



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on December 19, 2024¹**

Present:

Chair:

JIN Liqun, President

Directors:

Alaa ABDEL-RAHMAN
Thakkar A. ALOTAIBI**
Dmitry ATAPIN**
Bengü AYTEKİN
Mark COLLINS
Munesh DEO*
Era HERISNA**
Jin LU*
Craig MURPHY
Arno OUDIJN
Prasanna V. SALIAN*
Rit SYAMANANDA

Alternate Directors:

Cansel Şermet KILINÇASLAN
Stefan DENZLER
Ellen SANDAHL
Thirong PEN
James HUNTER
Antonio ADINOLFI
Dominik WALLAU

* Alternate Director acting as Director

** Temporary Alternate Director acting as Director

Staff Participating

Konstantin LIMITOVSKIY, Vice President, Investment Clients Region 2 and Project and Corporate Finance, Global
Hun KIM, Acting Vice President, Investment Solutions
Rajat MISRA, Acting Vice President, Investment Clients Region 1 and Financial Institutions and Funds, Global
Quan ZHENG, Acting Vice President, Policy and Strategy
Antoine CASTEL, Chief Risk Officer
Erik BERGLOF, Chief Economist
Jianping HUANG, Director General, Information Technology
Xiao TAN, Manager, Board Operations
Andrew Carlos CERVANTES, Senior Treasury Officer - Head of Client Solutions
Julius THALER, Senior Legal Advisor

E. Zalinyan

¹ The meeting started at 4:30 p.m. (Beijing time) on December 19, 2024.

Consideration of Investment Project

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed Tajikistan Rogun Hydropower Development Program (Project Number 000687) as recommended and as follows: (i) Approval of the Program with an entire envelope of USD500 million of sovereign-backed financing to Tajikistan; (ii) Approval of the commitment of Phase 1 Loan of RMB1,922.20 million (equivalent to USD270 million); and (iii) Authorization to the President to approve the commitment of Phase 2 financing of USD230 million.

The following item(s) were approved on an Absence-of-Objection Basis between December 13, 2024 and December 19, 2024:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, December 11-12, 2024, on December 13, 2024.
2. The Board of Directors recorded its approval of the Report from the Board of Directors to the Board of Governors on the 2024 Performance Review of the President on December 16, 2024.

The meeting ended at:

December 19, 5:35 p.m. (Beijing time)