



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on March 23-24, 2022¹**

Present:

Chair:

JIN Liquan, President

Directors:

Adel AL HOSANI*
Mehmet Alper BATUR
Zhijun CHENG
Jacek DOMINIK
Khuong Thanh HA
Kyunghee KIM
Ahmed KOUCHOUK
Rajat Kumar MISHRA
Wempi SAPUTRA
Md. Shahriar Kader SIDDIKY
Pavel SNISORENKO
Ana SOBRINO

Alternate Directors:

Bin Han**
Mark COLLINS
Rachel THOMPSON
Yehonatan REZNICK
Martin TABI**
Manisha SINHA**
Madara Sevwandi DE SILVA**
Pen THIRONG
Enrique GALÁN
Camillo von MÜLLER

* Alternate Director acting as Director

** Alternate Director acting as Director for one or more agenda items

Staff Participating

Danny ALEXANDER, Vice President, Policy and Strategy
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)
Urjit R. PATEL, Vice President, Investment Operations (Region 1)
Ludger SCHUKNECHT, Vice President and Corporate Secretary
Luky Eko WURYANTO, Vice President and Chief Administration Officer
Alberto NINIO, General Counsel
Martin KIMMIG, Chief Risk Officer
Andrew CROSS, Chief Financial Officer
Erik BERGLOF, Chief Economist

Z. Ali, J. Amsberg, A. Everett, K. Fang, W. Fang, C. Fu, D. Ginting, N. Haider, C. Han, W. Huang, N. Jain, T. Keicho, D. Lee, R. Misra, S. Oksanen, C. Quek, V. Smarrini, C. Tan, S. Teravaninthorn

¹ The meeting started at 5:30 p.m. (Beijing time) on March 23-24, 2022.

Committee Chairs Updates

1. The Board of Directors received updates from the Chair of the Budget and Human Resources Committee, and the Chair of the Audit and Risk Committee.

Special Fund Window for Less Developed Members

2. The Board of Directors considered the Memorandum and Recommendation of the President and approved:
 - i) the renaming of the Special Fund Window under the COVID-19 Crisis Recovery Facility as the Special Fund Window for Less Developed Members, and
 - ii) the replacing of the Rules and Regulations of the AIIB Special Fund Window under the COVID-19 Crisis Recovery Facility with the Rules and Regulations of the AIIB Special Fund Window for Less Developed Members as presented in Annex 1 of the paper.

Energy Strategy Update

3. The Board of Directors discussed the Energy Strategy Update.

2021 Annual Financial Statements

4. The Board of Directors considered the Memorandum and Recommendation of the President on the audited financial statements and the allocation of net income, and approved the recommendations for the Board of Directors to:
 - i) Submit the audited financial statements for the year ended December 31, 2021 of: a) the Bank; b) the Project Preparation Special Fund (PPSF); and c) the Special Fund Window (SFW) under the COVID-19 Crisis Recovery Facility to the Board of Governors with the recommendation for the Board of Governors to approve the audited financial statements of the Bank, the PPSF and the SFW; and
 - ii) Recommend to the Board of Governors to determine that the Bank's net income for the financial year 2021 be allocated to retained earnings.

Investment Operations Quarterly Monitoring Report and Pipeline Update

5. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and Pipeline Update.

Consideration of Investment Projects

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed indirect equity investment in the amount of up to USD125 million for the GLP China Logistics Fund III Project (Project Number 000559), as recommended.

7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of USD200 million to the People's Republic of Bangladesh for the IDCOL Multi-Sector On-Lending Facility Project (Project Number 000344), as recommended.

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of USD50 million and the utilization of the Special Fund Window under the COVID-19 Crisis Recovery Facility for interest buy-down to the Kingdom of Cambodia for the Rapid Immunization Support Project (Project Number 000521), as recommended.

9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of USD250 million to the Republic of India for the Second Dam Rehabilitation and Improvement Project (Project Number 000449), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between March 11, 2022 and March 24, 2022:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, March 10, 2022 on March 11, 2022.

2. The Board of Directors recorded its approval of the Appointment of a Director to the Policy and Strategy Committee on March 24, 2022.

The meeting ended at:

March 23, 20:05 (Beijing time)

March 24, 20:27 (Beijing time)