



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on May 15, 2024¹**

Present:

Chair:

JIN Liqun, President

Directors:

Abdulmuhsen S. ALKHALAF
Fabrizio COSTA
Stefan DENZLER
Cansel Şermet KILINCASLAN*
Jaehwan KIM
Ahmed KOUCHOUK
Jin LU*
Shreekrishna NEPAL
R.M.P. RATHNAYAKE
Prasanna V. SALIAN*
Pavel SNISORENKO
Hugo VAN DYKE*

Alternate Directors:

Kevin BESANCON
Camillo von MÜLLER
Mark COLLINS
Styrkár Jafet HENDRIKSSON
Asaf SHIRMAN*
Era HERISNA

* Alternate Director acting as Director

Staff Participating

Danny ALEXANDER, Vice President, Policy and Strategy
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)
Ludger SCHUKNECHT, Vice President and Corporate Secretary
Rajat MISRA, Acting Vice President, Investment Operations (Region 1)
Alberto NINIO, General Counsel
Antoine CASTEL, Chief Risk Officer
Erik BERGLOF, Chief Economist

A. Dayal, J. He, S. Jyosyula, T. Kazaoka, H. Kim, D. Lee, A. Lopez, K. Misra, A. Rana, Y. Rusanova,
R. Zhou

¹ The meeting started at 4:30 p.m. (Beijing time) on May 15, 2024.

Health Strategy

1. The Board of Directors discussed the Health Strategy.

Consideration of Investment Projects

2. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed, CNY-denominated, senior unsecured loan in the amount of up to USD30 million with maturity of five years to JSC Asakabank for the Asakabank Energy Efficiency and Renewables Facility Project (Project Number 000774), as recommended.
3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed loan in the amount of up to USD200 million in Thai Baht equivalent to Gulf Renewable Power Company Limited for the GULF Renewable Power Project (Project Number 000783), as recommended.
4. The Board of Directors considered the Memorandum and Recommendation of the President and approved the following proposed sovereign-backed financing, as recommended: (i) a maximum financing envelope of USD1,135.27 million for the Bataan-Cavite Interlink Bridge (BCIB) Project (Project Number 000724); (ii) the Loan of USD350 million to the Republic of the Philippines for Phase I of the Project; and (iii) authorization for the President to commit the Bank to provide loans for subsequent phases, consistent with the BCIB Project's objectives and subject to the conditions set out in the Project Document.
5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed USD100 million indirect equity investment in the National Investment and Infrastructure Fund Limited Private Markets Fund II and a USD25 million co-investment sleeve for the National Investment and Infrastructure Fund Limited Private Markets Fund II Project (Project Number 000832), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between April 18, 2024 and May 15, 2024:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, April 17, 2024, on April 18, 2024.

The meeting ended at:

May 15, 7:28 p.m. (Beijing time)