Minutes of the Meeting of the Board of Directors of the Asian Infrastructure Investment Bank held on November 19, 2025[1]

Present:

Chair:
Hua TIAN, Acting Vice President and Corporate Secretary[2]

Directors:
Alaa ABDEL-RAHMAN
Antonio ADINOLFI*
Thakkar ALOTAIBI**
Yu BAI**
Mark COLLINS
Munesh DEO*
Anu P MATHAI
Miran MOHIYUDDIN**
Craig MURPHY
Thirong PEN*
Vladislav SOBOLEV**
Rit SYAMANANDA

Alternate Directors:
Camila MAIA CARNEIRO COSTA
Maël FORCIER
Stefan DENZLER
Prasanna V. SALIAN***
Mirana MAHRUKH

* Alternate Director acting as Director
** Temporary Alternate Director acting as Director
***Alternate Director acting as Director for one or more agenda item

Staff Participating
Kaisu CHRISTIE, Vice President and Chief Administration Officer
Ajay Bhushan PANDEY, Vice President, Investment Solutions
Ludger SCHUKNECHT, Vice President, Policy and Strategy
Kim-See LIM, Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients
Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients
Antoine CASTEL, Chief Risk Officer
Hun KIM, Chief Partnerships Officer and Director General, Sectors, Themes and Finance Solutions Department
Alberto NINIO, General Counsel
Jang Ping THIA, Assistant Chief Economist
Xiao TAN, Principal, Governance Effectiveness

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[1] The meeting started at 4:30 p.m. (Beijing time) on November 19, 2025.
[2] Hua Tian was designated by the President to, in his absence, chair this meeting in accordance with the Rules of Procedure of the Board of Directors.

A. Bachikh, M. Benard, C. d'Almeida, M. Hao, T. Keicho, M. Khan, D. Kurolova, K. Mohammed, R. Noronha, N. Pinnoi, M. Sameh, N. Sanz, F. Savella, B. Shi, Y. Shuai, X. Yang, E. Zalinyan

Consideration of Investment Projects

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed material change request to the Sovereign-Backed Financing for the Cambodia Rapid Immunization Support Project (Project Number 000521) as described in the project change document. The proposed material changes consist of the following: (i) the Project's original objective, "To increase access to eligible COVID-19 vaccines for target population groups in Cambodia," will be amended and restated to "To increase access to eligible COVID-19 vaccines for target population groups in Cambodia and strengthen resilience of health systems for future pandemics by upgrading priority facilities to MoH's service standards"; (ii) a new investment component to upgrade infrastructure and services at eight healthcare facilities will be incorporated and the undisbursed loan will be applied towards the new investment component; (iii) the Results Monitoring Framework will be updated in line with the revised Project objective and scope; and (iv) the Project name will be changed to the "Cambodia Rapid Immunization Support and Resilient Health Infrastructure Project".

2. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD500 million to the Republic of Uzbekistan for the Uzbekistan: Green and Resilient Market Economy Climate Policy-Based Financing (Project Number 001011), as recommended.

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR350 million (approximately USD415 million equivalent) to the Republic of Türkiye for the TCDD Railway Maintenance Modernization Project (Project Number 000951), as recommended.

4. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR170,277,900 (USD200 million equivalent) to the Kingdom of Morocco for the Morocco Climate Operation – Support to the Nationally Determined Contribution Program (Project Number 000885), as recommended.

5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD 70 million to the Municipality of Guaíba in the Federative Republic of Brazil for the Recovery and Trade-Facilitation Project in Guaíba, Rio Grande do Sul (Project Number 000974), as recommended.

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed partial debt guarantee for up to USD125,000,000 equivalent Chinese Yuan to support the Pakistan Sustainable and Climate Resilient Infrastructure Guarantee (Project Number 000972) for the development of sustainable and climate resilient infrastructure in the areas of water, energy and health by mobilizing private capital through a partial debt guarantee, as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between November 7, 2025 and November 19, 2025:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 6, 2025, on November 7, 2025.

2. The Board of Directors recorded its approval to submit to the Governing Committee of the MCDF Finance Facility the following Grant Proposals, including the proposed use of funds accordingly, on November 7, 2025:
   (a) The MCDF Grant Proposal in the amount of USD 3 million for S000696 Kenya: Project Preparation support for Kenya Mau Summit-Malaba Road PPP Project;
   (b) The MCDF Grant Proposal in the amount of USD 1 million for S000700 El Salvador: Project Preparation support for El Salvador transmission grid expansion for climate transition Project.

The meeting ended at:

November 19, 8:35 p.m. (Beijing time)