



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on April 1-3, 2020**

Present:

Chair:

JIN Liqun, President

Directors:

Abdulaziz M. ALRASHEED
Adi BUDIARSO** (SUMINTO)
Grigory BUTRIN
Muhammad Aslam CHAUDHARY
Mark JOVEN
Sameer Kumar KHARE
Christopher LEGG
Emil LEVENDOĞLU
Philippe O'QUIN
Il Young PARK
Katharine RECHICO
ZHANG Wencai

Alternate Directors:

Adel AL HOSANI (Alrasheed)
Mehmet Alper BATUR (Chaudhary)
Sukmeena BHASAVANICH (Joven)
Zarina ZAKARIA (Joven)
Prasanna SALIAN (Khare)
Thanh Ha KHUONG (Legg)
Eva HAGHANIPOUR (Levendoğlu)
Paul Sverre Siljan THARALDSEN (Levendoğlu)
Birgit REICHENSTEIN(O'Quin)
Fabrizio COSTA (O'Quin)
Marc LUBAN** (Park)
Ahmed KOUCHOUK (Rechico)
Thirong PEN (Suminto)
Sisi PYONE (Suminto)
CHANG Junhong (Zhang)

* Alternate Director acting as Director for the duration of the meeting

** Temporary Alternate Director

Staff Participating

Danny ALEXANDER, Vice President and Corporate Secretary
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)
D.J. PANDIAN, Vice President, Investment Operations (Region 1)
Joachim VON AMSBERG, Vice President – Policy and Strategy
Luky WURYANTO, Vice President and Chief Administrative Officer
Gerard SANDERS, General Counsel
Martin KIMMIG, Chief Risk Officer
Andrew CROSS, Chief Financial Officer

E. Dilekli, S. Lintner, D. Nardelli, N. Sanz, S. Teravaninthorn, A. Wei, Q. Zheng, Z. Ziegelhofer

Update from Committee Chairs

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

Operational Response to COVID-19

2. The Board of Directors discussed plans for the Bank's Operational Response to COVID-19.

Management Update

3. The Board of Directors received and discussed updates on the Bank's financial activities and risk reporting.

Annual Meeting Update

4. The Board of Directors received an update on the preparation of the 2020 Annual Meeting in Beijing, scheduled for July 2-3, 2020.

Investment Operations Quarterly Monitoring Report

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

Review of the Environmental and Social Framework

6. The Board of Directors received and discussed an update on the Review of the Environmental and Social Framework.

Corporate Strategy

7. The Board of Directors received and discussed the Corporate Strategy Draft Document.

2019 Financial Statements

8. The Board of Directors considered the President's Memorandum on the audited financial statements and the allocation of net income and approved the recommendations to:
 - i. Submit the audited financial statements of AIIB and the Special Fund to the Board of Governors with the recommendation for their approval by the Board of Governors.
 - ii. Recommend to the Board of Governors to determine that AIIB's net income for the financial year 2019 be allocated to retained earnings.

Modification of Treasury Risk Limits

9. The Board of Directors considered the President's Memorandum on the Modification of Treasury Risk Limits and approved the recommendations to:

- i. Approve the revisions to 1) the Financial and Risk Management Policy as a major policy in accordance with Article 26-(ii) of AIIB's Articles of Agreement, and 2) the General Investment and Financial Derivative Authority, and
- ii. Support the revisions to 1) Annex A: Guidelines for KRIs and Reporting Risk Appetite Statement of the inaugural Risk Appetite Statement, and 2) the Risk Appetite Statement and Stress Testing Results of the 2020 Business Plan.

Global Infrastructure Facility (GIF) Accreditation

10. The Board of Directors considered the President's Memorandum on Global Infrastructure Facility Accreditation and approved recommendations to authorize the President to:
 - i. Take necessary action for AIIB to participate in the GIF as an accredited Technical Partner and, upon such accreditation, to approve use of funds received from the GIF in line with the principles outlined in Section VI, paragraph 24(i) of Sec2020-021 Global Infrastructure Facility Accreditation.

Consideration of Investment Projects

11. The Board of Directors considered the President's Memorandum and Recommendation on a proposed sovereign-backed loan to the People's Republic of Bangladesh for the Improvement of Sylhet - Tamabil Road to a 4-lane Highway with separate SMVT lane Project (Project Number 000153-BGD), recorded its approval of the proposed loan of up to USD404 million as recommended.
12. The Board of Directors considered the President's Memorandum and Recommendation on a proposed sovereign-backed loan to the Republic of Uzbekistan for the Bukhara Region Water Supply and Sewerage Project (Project Number 000314-UZB), and recorded its approval of the proposed loan of up to USD385.12 million as recommended.
13. The Board of Directors considered the President's Memorandum and Recommendation on a proposed sovereign-backed loan to the People's Republic of China for the Emergency Assistance to China Public Health Infrastructure Project (Project Number 000367), and recorded its approval of the proposed loan of up to RMB2,485 million (approximately USD355 million equivalent) as recommended.

The following item(s) were approved on an Absence of Objection Basis between December 12, 2019, and April 3, 2020.

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, December 10-12 on December 12, 2019.

2. The Board of Directors recorded the approval of its Report on the 2019 Performance Review of the President and its transmission to the Board of Governors on February 6, 2020.
3. The Board of Directors recorded its approval of the President's Memorandum and Recommendation on the Appointment of Directors to the Committees of the Board on March 2, 2020.
4. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, March 16, 2020 on March 18, 2020.
5. The Board of Directors recorded its approval of the President's Memorandum and Recommendation on Proposed Revisions to the Operational Policy on Financing and General Conditions for Sovereign-backed Loans on March 20, 2020.