MEMORANDUM OF UNDERSTANDING

FOR COOPERATION

between

ASIAN INFRASTRUCTURE INVESTMENT BANK

and

ASIAN DEVELOPMENT BANK

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1. Introduction

This Memorandum of Understanding (the "MOU") is executed on November 13, 2024 (the "Effective Date") by and between the Asian Infrastructure Investment Bank ("AIIB") and the Asian Development Bank ("ADB").

ADB and AIIB will be jointly referred to as "Participants", and severally as "Participant" where the context so requires in this MOU.

WHEREAS, AIIB is a AAA-rated multilateral development institution established under the Articles of Agreement of the AIIB, with the purpose to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions. AIIB began operations in 2016 and is engaged in enabling clients to build Infrastructure for Tomorrow ("i4t") with cross-cutting themes, including green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure and private capital mobilization.

WHEREAS, ADB is a multilateral development bank established under the Agreement Establishing the Asian Development Bank. ADB's vision is an Asia and Pacific region free of poverty and its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration.

WHEREAS, AIIB and ADB, have entered into a Memorandum of Understanding signed on May 2, 2016 (the "2016 MOU") and a co-financing framework agreement, signed first on March 21, 2019, then on October 13, 2023 ("Co-Financing Framework Agreement"), which reflect the Participants' agreement on cooperation and the co-financing of certain development projects, and which have provided a basis for fruitful cooperation on co-financing of operations thus far.

CONSIDERING THAT, AIIB and ADB wish to renew and complement the basis on which the Participants may explore opportunities for cooperation and collaboration in matters of common interest, and to render their respective activities more effective and beneficial.

CONSIDERING THAT, AIIB and ADB have obtained all necessary internal approvals to enter into this MOU.

THEREFORE, the Participants enter into this MOU to describe their mutual intention to collaborate and cooperate on the common objectives described below.

2. Guiding Principles

ADB and AIIB seek to promote greater investment in the Asia and Pacific region and recognize the importance of deepening our engagement and developing an agenda focused on achieving greater impact and scale in addressing development, climate, and other challenges of our developing member countries. To this end, the Participants agree that any cooperation is intended to be guided by the following principles:

- Country ownership of sound development policies and programs is necessary to ensure inclusive, sustainable development;
- Results-oriented operations that are built on transparent relationships between development assistance providers and participants and beneficiary countries are needed;
- All the activities conducted under this MOU are subject to their inclusion in each organization's respective program of work and budget and the availability of resources; and
- Any cooperation between the Participants will jointly focus on shared strategic and operational priorities.

3. Areas of Cooperation

The Participants desire to strengthen and facilitate collaboration, including co-financing, in matters of common interest, and to set out areas for more strategic cooperation in Asia and the Pacific in the following non-exhaustive areas: (1) cross-border connectivity/regional cooperation integration; (2) climate change mitigation and adaptation; and (3) private capital mobilization, which are fully aligned with the ADB's Strategy 2030: Achieving a Prosperous, Inclusive, Resilient and Sustainable Asia and the Pacific, as well as AIIB's Corporate Strategy. These and any other areas to be agreed between the Participants are subject to their respective internal objectives, functions, policies, and procedures.

This MOU provides a framework within which the Participants may develop and undertake collaborative activities and is not intended to interfere with the Participants' independent decision-making with regards to their own respective administration and operations.

4. Activities and Cross-Cutting Forms of Cooperation

The Participants plan to carry out the following activities:

- Share knowledge, insights, ideas, lessons learned and best practices, focusing on areas of mutual interest including and not restricted to infrastructure development, trade and supply chain finance, climate change mitigation and adaptation, and sustainable development;
- Explore co-financing opportunities in accordance with the Co-financing Framework Agreement;

- Explore joint country programming activities in areas of common interest, including strategic cooperation, country programming strategy, technical assistance and grant/concessional resources collaboration and financial innovation related to the activities under this MOU;
- Explore harmonization of practices between the Participants to facilitate the carrying out of activities under this MOU;
- Jointly engage in a dialogue with stakeholders, including governments, private sector partners, civil society organizations and others for coordinated dialogues and consultations interested in activities being pursued under this MOU; and
- Periodically evaluate the effectiveness of working in collaboration with each other by reviewing collaborative initiatives, with reference to their respective organizational mandates and priorities.

To advance the implementation of this MOU, the Participants intend to jointly develop a non-binding action plan ("Action Plan") based on the areas and forms of cooperation outlined in Articles 3 and 4 above. The Action Plan may contain the following information: (a) scope of activities and an estimated timeline for their completion; and (b) financial and non-financial resources that may be committed, subject to the internal policies, procedures, and approvals of each Participant. Any engagements that the Participants may decide to pursue jointly under the Action Plan will be subject to the execution of separate and legally binding written agreements that will be discussed and executed separately from this MOU, in accordance with the practices, policies and procedures of the Participants. In accordance with this MOU, it is understood that the list of planned activities provided herein is non-exhaustive and may be subject to further additions or modifications as mutually agreed upon by the Participants.

6. Intellectual Property

The Participants acknowledge that nothing in this MOU is intended to grant a Participant the right to use intellectual property owned or controlled by the other Participant. The Participants intend to jointly decide in writing on the ownership and use of any intellectual property deriving from activities under this MOU. Each Participant shall retain ownership of the intellectual property rights in any of its respective existing materials or work product that is shared with the other Participant in connection with activities under this MOU.

The Participants also acknowledge that they may not use the name, mark, or logo of another Participant or its subsidiaries and/or affiliates, or any variation thereof, without the prior written approval of the appropriate Participant.

7. Publicity and Confidentiality

The terms of this MOU and any information, however recorded or preserved, provided by one Participant to the other Participant under it may be publicly disclosed, subject to any exceptions to disclosure under ADB's Access to Information Policy (2018) or AIIB's Policy on Public Information (2018), each as amended from time to time. Any information shared between the

Participants under this MOU that is designated as "CONFIDENTIAL" shall require prior written consent of the other Participant.

8. Disclaimers

(a) Nothing in this MOU is intended to be construed as creating a joint venture, an agency relationship, or a legal partnership between the Participants.

(b) Nothing in this MOU is intended to constitute an agreement or commitment by any Participant to enter into or provide support for any specific activity or project.

(c) Nothing in this MOU is intended to constitute commitment with regards to the financing of any specific activity or project. Nothing in this MOU obligates either Participant to expend funds or to enter into any contract, assistance agreement, or other financial obligation. Any activity involving reimbursement or contribution of funds between the Participants shall be handled in accordance with each Participant's policies and procedures, applicable laws, and regulations.

(d) Each Participant is responsible for its respective costs and expenses that may be incurred in connection with the activities described in this MOU, unless otherwise separately agreed.

(e) Nothing in this MOU restricts a Participant from entering similar arrangements with third parties covering the same or similar subject matter areas or activities. This MOU shall not represent any commitment on the part of a Participant to give preferred treatment to the other Participant in any matter contemplated under this MOU or otherwise.

(f) Nothing herein is intended to prevent the Participants from entering into separate and legally binding agreements related to the areas of collaboration described in this MOU, or otherwise, provided, however, that any such separate and legally binding written agreements will be discussed and executed separately from this MOU, in accordance with the practices, policies and procedures of the Participants and be subject to the specific terms and conditions set forth therein.

9. Privileges and Immunities

Nothing in this MOU shall be construed as an express or implied waiver, renunciation or other modification of any immunities, privileges, or exemptions of ADB, accorded under the Agreement Establishing the Asian Development Bank, or of AIIB, accorded under its Articles of Agreement.

10. Disagreements

The Participants acknowledge their intent to resolve any disagreements arising out of this MOU amicably through consultations and negotiation between the Participants and without reference to any third party or international court or tribunal.

11. Term and Termination

(a) This MOU will take effect from the Effective Date as defined in Article 1 and will terminate five (5) years from the Effective Date as defined in Article 1, unless terminated as provided in paragraph (b) below.

(b) The Participants endeavor, if they wish to no longer collaborate as set out in this MOU, to end their collaboration under this MOU by: (1) a mutual written declaration of the Participants; or (2) a unilateral statement in writing by any Participant six (6) months in advance of the intended end of their cooperation with the other Participant.

12. Notices, Communications, and Amendments

The Participants intend to make notices, communication, and amendments related to this MOU in writing (wet ink or electronic mail).

This MOU may be amended by mutual written agreement of the Parties.

13. Official Representatives and Addresses

Unless notified otherwise, each Participant designates below its representative with overall responsibility for all activities and communication in connection with this MOU.

For AIIB:	
Attention:	Director General Operational Partnership Department
Address:	AIIB Headquarters, Tower A, Asia Financial Center, No. 1 Tianchen East Road, Chaoyang District, Beijing 100101, China
Telephone:	+86 10-8358-0000
E-mail:	partnership@aiib.org

For ADB:	
Attention:	Director Strategic Partnerships Division Strategy, Policy, and Partnerships Department
Address:	6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines
Telephone:	+632 8632-6013
Email:	castrup@adb.org

14. General Provisions

(a) This MOU supersedes and replaces the 2016 MOU.

(b) This MOU is intended to set out a summary of the understanding between the Participants. Nothing expressed or implied herein (whether by operation of law or otherwise) is intended to legally commit or oblige any Participant to perform or observe any of the provisions herein, and this MOU is not intended to create any legally binding and enforceable obligations nor any rights to the Participants.

For Asian Infrastructure Investment Bank:	**For Asian Development Bank:**
Liqun Jin	Masatsugu Asakawa
President	President
Date: November 13, 2024	Date: November 13, 2024