



Project Summary Information

September 18, 2024

Project Name	STIC Asia Infrastructure Innovation Fund
Project Number	P000480
AIIB member	Multi-Country
Sector/Subsector	Multi-Sector: Finance / Infrastructure Finance and Investment Funds
Status of Financing	Approved
Project Description	AIIB will invest in STIC Asia Infrastructure Innovation Fund – the parallel fund (the “Fund”) of STIC Global Innovation Growth Fund (the “Main Fund”). The Fund and the Main Fund are closed-end growth capital funds with a total target size of USD480 million, and the proposed AIIB commitment is USD60 million in the Fund. The Fund will invest in small/mid-cap companies in the Digital Infrastructure, Transport & Logistics, Smart City, Social Infrastructure, and Green Energy Infrastructure sectors in Southeast/South Asian economies and the Republic of Korea.
Objective	The Project’s objective is to foster Technology-enabled Infrastructure innovation in developing Asian economies through mobilizing private capital.
Expected Results	Expected result indicators include Private Capital Mobilization, portfolio investments in Tech-enabled Infrastructure, portfolio investments in Green Infrastructure, percentage of Climate Mitigation Finance, and number of people benefiting from Digital Infrastructure.
Environmental and Social Category	F1
Environmental and Social Information	<p>AIIB’s Environmental and Social Policy (ESP) is applicable to this Project. The Project has been placed in Category F1, because the financing structure involves the provision of funds through a financial intermediary.</p> <p>The Fund Manager has prepared an Environmental, Social and Governance Framework (ESGF) in accordance with AIIB’s Environmental and Social Framework (ESF), including the Environmental and Social Standards (ESSs) and equivalents such as IFC Performance Standards and the Bank’s Environmental and Social Exclusion List (ESEL). The ESGF will be applicable to all projects. AIIB has reviewed the ESGF to confirm that the requirements of scoping, screening, categorization, monitoring and grievance redress is adequately met. AIIB will require prior review and approval of the first three sub projects and thereafter for all Category A and selected Category B subprojects. The Fund’s</p>

	<p>approximate pipeline (Digital Infrastructure, Smart City, Transport & Logistics, Green Energy) has been mutually agreed and is aligned with AIIB's sector strategies and geographies. Coal mining, coal transportation and coal-fired power plants, as well as infrastructure exclusively dedicated to support any of these activities will be excluded from eligibility for financing under the Project.</p> <p>The Fund Manager will be required to disclose the name, industry and location of portfolio companies supported with AIIB's proceeds on its website within twelve months from closing an investment. The Fund will be required to create an External Communication Mechanism (ECM) to address third-party views, enquiries or concerns regarding their own ES processes and outcomes, as well as ES impacts and performances of their portfolio investee companies. In addition, the Bank will require the Fund, with respect to investee companies using AIIB proceeds, to disclose at an appropriate time the required ES documentation at the investee level, as well as information on the Grievance Redress Mechanism (GRM) and the Project affected People's Mechanism (PPM). The Fund will require portfolio investee companies to establish subproject-level GRMs to address concerns and grievances from both investee company staff and Project-affected people. The Fund Manager will monitor these aspects as part of its portfolio monitoring process.</p>
AIIB Commitment	AIIB total commitment to the Fund is USD60 million.
Fund Manager	STIC Investment Inc.
Estimated Date of first disbursement	October, 2021

Contact Points:	AIIB		STIC Investment Inc.	
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Date of Concept Decision	March 2021			
Date of Final Review	September 2021			
Date of Financing Approval	October 13, 2021			

Independent Accountability Mechanism	<p>The Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms (GRM) or AIIB Management's processes.</p> <p>For information on the PPM, please visit PPM web page</p>
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