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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on March 23-25, 2021**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Abdulaziz M. ALRASHEED  
SUMINTO  
Muhammad Aslam CHAUDHARY  
Zhijun CHENG  
Jacek DOMINIK  
Khuong Thanh HA  
Oleg PODOMATKO\*\*  
Chong Hwa LEE  
Chandra Sekhar MOHAPATRA  
Philippe O'QUIN  
Katharine RECHICO  
Md. Shahriar Kader SIDDIKY

**Alternate Directors:**

Adel AL HOSANI  
Era HERISNA\*\*\*  
Madara Sevwandi DE SILVA  
Pen THIRONG  
Mehmet Alper BATUR  
Bin HAN\*  
Robin TASKER  
Rachel THOMPSON  
Yehonatan REZNICK\*  
Camillo von MÜLLER  
Sami MASRI  
Philippe HALL\*\*\*  
Sukmeena BHASAVANICH

\* Alternate Director acting as Director for one or more agenda items

\*\* Temporary Alternate Director acting as Director

\*\*\*Temporary Alternate Director acting as Director for one or more agenda items

**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 Eko WURYANTO, Vice President and Chief Administration Officer  
Alberto NINIO, General Counsel  
Martin KIMMIG, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer

S. Alsayyari, M. Avini, O. Burnage, A. Chua, K. Fang, N. Haider, S. Kim, H. Lee, R. Misra, D. Nardelli,  
C. Quek, H. Sharif, S. Shin, D. Stipe, C. Tan, M. Tse, Q. Zheng

External Member of the Audit and Risk Committee attending for the Update from the Committee Chairs, the Management Update, the Update from the CEI Unit, the 2020 Financial Statements, the 2020 Capital Adequacy Year-end Assessment and the LIBOR Transition Update. A. CHENG.

External Auditors (PricewaterhouseCoopers) attending for discussion of 2020 Financial Statements.  
D. BARKER, A. EVERETT, Z. LIANG and L. YIP.

### **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.

### **Management Updates**

2. The Board of Directors discussed the updates on the Bank's Financial Activities, the Business Plan and Budget and the Risk Reporting Dashboard.

### **Update from the CEI Unit**

3. The Board of Directors discussed the update from the CEI Unit.

### **2020 Financial Statements and Allocation of Net Income**

4. The Board of Directors considered the President's Memorandum on the audited financial statements and the allocation of net income, and approved the recommendations for the Board of Directors to:
  - i. Submit the audited financial statements for the year ended December 31, 2020 of:
    - a) the Bank; b) the Project Preparation Special Fund (PPSF); and c) the Special Fund Window (SFW) under the COVID-19 Crisis Recovery Facility to the Board of Governors with the recommendation for the Board of Governors to approve the audited financial statements of the Bank, the PPSF and the SFW; and
    - ii. Recommend to the Board of Governors to determine that the Bank's net income for the financial year 2020 be allocated to retained earnings.

### **2020 Capital Adequacy Year-end Assessment**

5. The Board of Directors discussed the 2020 Capital Adequacy Year-end Assessment.

### **LIBOR Transition Update**

6. The Board of Directors discussed the update on the LIBOR Transition.

### **Investment Operations Quarterly Monitoring Report and Pipeline Update**

7. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and the Investment Pipeline Update.

### **Consideration of Investment Projects**

8. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed investment of USD90 million in the Aberdeen Standard Investcorp Infrastructure Partners Fund (Project Number 000361), as recommended.
9. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed loan of USD105 million to the Republic of India for the Kerala Solid Waste Management Project (Project Number 000453), as recommended.

10. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed loan of USD300 million to the Republic of the Philippines for the Second Health System Enhancement to Address and Limit COVID-19 under the Asia Pacific Vaccine Access Facility (HEAL 2) (Project Number 000490), as recommended.

**The following item(s) were approved on an Absence-of-Objection Basis between February 26, 2021 and March 25, 2021:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, February 25, 2021 on February 26, 2021.
2. The Board of Directors recorded its approval of the appointment of Directors to the Policy and Strategy Committee (PSC) on March 8, 2021.
3. The Board of Directors recorded its approval of the appointment of a Director to the Audit and Risk Committee (ARC) and Budget and Human Resources Committee (BHRC) on March 14, 2021.