



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on December 11-12, 2024¹**

Present:

Chair:

JIN Liqun, President

Directors:

Alaa ABDEL-RAHMAN
Mohd Abdulla AL-HASHMI*
Bengü AYTEKİN
Zhijun CHENG
Mark COLLINS
Ekaterina GUSEVA**
Era HERISNA**
Jisung MOON
Craig MURPHY
Arno OUDIJN
Manisha SINHA
Rit SYAMANANDA

Alternate Directors:

Mashary ALSHEEHA**
Cansel Şermet KILINÇASLAN
Farida MAMMADOVA**
Jin LU***
Hai WANG**
Stefan DENZLER
Hemantha PUBUDUSIRI
Munesh DEO
Asaf SHIRMAN
Lina CHUA
James HUNTER
Antonio ADINOLFI
Dominik WALLAU
Rajeev SRIDHAR****
Ross GLYNE AQUINO**
Mirana MAHRUKH

* Alternate Director acting as Director

** Temporary Alternate Director

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

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

Staff Participating

Konstantin LIMITOVSKIY, Vice President, Investment Clients Region 2 and Project and Corporate Finance, Global

Ludger SCHUKNECHT, Vice President and Corporate Secretary

Hun KIM, Acting Vice President, Investment Solutions

Rajat MISRA, Acting Vice President, Investment Clients Region 1 and Financial Institutions and Funds, Global

Asma SHAIKH, Acting Vice President and Chief Administration Officer

Quan ZHENG, Acting Vice President, Policy and Strategy

Alberto NINIO, General Counsel

Antoine CASTEL, Chief Risk Officer

Andrew CROSS, Chief Financial Officer

Erik BERGLOF, Chief Economist

¹ The meeting started at 1:30 p.m. on December 11, 2024 and at 9:00 a.m. on December 12, 2024 (Beijing Time).

G. Azamova, O. Burnage, L. Carden, K. Fang, J. Liang, N. Pinnoi, M. Sasin, M. Taylor-Dormond, C. Watson, A. Wei, Y. Yan, E. Zalinyan

External Member of the Audit and Risk Committee attending the Board meeting: T. LIN

Committee Chairs' Updates

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

CEIU Update

2. The Board of Directors received updates from the Complaints-resolution, Evaluation and Integrity Unit (CEIU).

2025 Business Plan and Budget

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved:
 - a. The proposed 2025 business plan substantially in the form set out in Table 1: 2025 Key Focus Areas and the 2025 annual business indicators embedded in Table 2 of the paper.
 - b. The proposed 2025 administrative budget of USD314.8 million and capital budget of USD8.9 million.

2025 Global Borrowing Authority

4. The Board of Directors considered the Memorandum and Recommendation of the President and approved the Global Borrowing Authority 2025 substantially in the form attached as Annex 1 of the paper.

2025 Risk Appetite Statement and Report on Stress Testing

5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the 2025 Risk Appetite Statement, including the Level 1 Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) contained in Annex A of the paper.

Health Strategy

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the Health Strategy.

2025 Capital Review Preparatory Discussion

7. The Board of Directors discussed the 2025 Capital Review.

Investment Operations Quarterly Monitoring Report and Pipeline Update

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

Consideration of Investment Projects

9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of amount of JPY 94,441.8 million, to the "KazAvtoZhol"NC" JSC, secured by a sovereign guarantee from the Republic of Kazakhstan for the Transport Resilience and Connectivity Enhancement Project (Jezkazgan-Karagandy Section of Trans-Caspian International Transport Route (Middle Corridor)) (Project Number 000914), as recommended.
10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed Climate Policy-Based Financing (CPBF) in the amount of USD 250.0 million to the Republic of Uzbekistan for Accelerating the Uzbekistan Climate Transition for Green, Inclusive, and Resilient Economic Growth (Subprogram 1) (Project Number 000927), as recommended.
11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD300.0 million to the Arab Republic of Egypt for the Generating Resilience, Opportunities, and Welfare for a Thriving Egypt Program (Project Number 000894), as recommended.

Executive Session

12. The Board of Directors held an Executive Session.

The following item(s) were approved on an Absence-of-Objection Basis between November 21, 2024 and December 10, 2024:

13. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 20, 2024, on November 21, 2024.
14. The Board of Directors recorded its approval of the Currency Conversions for Sovereign-backed Financing on November 25, 2024.
15. The Board of Directors recorded its approval of the Climate Resilient Debt Clauses in AIIB Financing Operations on November 25, 2024.
16. The Board of Directors recorded its approval of the Proposed Grant from the Finance Facility of the Multilateral Cooperation Center for Development Finance on November 27, 2024.
17. The Board of Directors recorded its approval of the Appointment of a Director to the Policy and Strategy Committee on November 28, 2024.
18. The Board of Directors recorded its approval of the Adjustment to the Dates of the Tenth Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank on December 2, 2024.
19. The Board of Directors recorded its approval of the Asset Liability Management (ALM) Policy Revision on December 9, 2024.

20. The Board of Directors recorded its approval of the Revision of the Capital Adequacy and Stress Testing (CAST) Policy on December 9, 2024.

The meeting ended at:

December 11, 5:42 p.m. (Beijing time)

December 12, 4:07 p.m. (Beijing time)