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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on June 26-27, 2024<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Ali Humaid AL DEREI\*  
Bengü AYTEKİN  
Zhijun CHENG  
Fabrizio COSTA  
Stefan DENZLER  
Jaehwan KIM  
Ahmed KOUCHOUK  
Shreekrishna NEPAL  
David OSBORNE  
R.M.P. RATHNAYAKE  
Manisha SINHA  
Pavel SNISORENKO

**Alternate Directors:**

Mohammed Abdullah AL HASHIMI  
Mshary ALSHEEHA  
Nasira BATOOL  
Cansel Şermet KILINÇASLAN  
Jin LU\*\*  
Hai WANG  
Kevin BESANCON  
Camillo von MÜLLER  
Mark COLLINS  
Asaf SHIRMAN\*\*  
Rit SYAMANANDA\*\*  
James HUNTER  
Hugo VAN DYKE\*\*  
Era HERISNA\*\*  
Angkhansada MOUANGKHAM  
Prasanna V. SALIAN  
Danil SHAMALOV

\* Alternate Director acting as Director

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

**Staff Participating**

Danny ALEXANDER, Vice President, Policy and Strategy  
Konstantin LIMITOVSKIY, Vice President, Investment Clients Region 2 and Project and Corporate Finance, Global  
Ludger SCHUKNECHT, Vice President and Corporate Secretary  
Luky Eko WURYANTO, Vice President and Chief Administration Officer  
Hun KIM, Acting Vice President, Investment Solutions  
Rajat MISRA, Acting Vice President, Investment Clients Region 1 and Financial Institutions and Funds, Global  
Alberto NINIO, General Counsel  
Antoine CASTEL, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer  
Erik BERGLOF, Chief Economist

T. Albrecht, J. Amsberg, R. Benmessaoud, K. Fang, S. Kim, P. Martin, M. Taylor-Dormond, H. Tian, C. Zhang

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<sup>1</sup> The meeting started at 9 a.m. on June 26-27, 2024 (Beijing Time).

### **Committee Chairs' Updates**

1. The Board of Directors received updates from the Chair of the Budget and Human Resources 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).

### **AIIB's Climate-Focused Policy-Based Financing**

3. The Board of Directors considered the Memorandum and Recommendation of the President and, as recommended, supported the introduction of Climate-Focused Policy-Based Financing (CPBF) as a new instrument of AIIB, on the basis set out in the accompanying Paper, and, by a majority representing not less than three-fourths of the total voting power of AIIB Members, approved the amendments to the AIIB's *Operational Policy on Financing, Environmental and Social Policy and Procurement Policy* substantially in the form set forth in Annex II to the Memorandum to allow the Bank to offer CPBF on either a cofinanced or standalone basis as part of AIIB's suite of SBF instruments to support Members in advancing their national climate transition objectives and achieving shared climate goals.

### **Approach to AIIB's Global Presence**

4. The Board of Directors discussed the Approach to AIIB's Global Presence.

### **Gender Action Plan**

5. The Board of Directors discussed the Gender Action Plan.

### **Report on the Preparation for the 2024 Annual Meeting**

6. The Board of Directors received an update on the preparations for the 2024 Annual Meeting.

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

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

### **Consideration of Investment Projects**

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of JPY62,773,999,681 to the People's Republic of Bangladesh for the Climate Resilient Inclusive Development Program-Subprogram 1 (Project Number 000814), as recommended.

**The following item(s) were approved on an Absence-of-Objection Basis between May 16, 2024 and June 27, 2024:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, May 15, 2024, on May 16, 2024.
2. The Board of Directors recorded its approval of the Proposed Grants from the Finance Facility of the Multilateral Cooperation Center for Development Finance on June 4, 2024.
3. The Board of Directors recorded its approval of the submission of the Report from the Board of Directors to the Board of Governors on Extending the Deadline for the State of Kuwait's Ratification of the Articles of Agreement of the Asian Infrastructure Investment Bank, and the proposal that the Board of Governors adopt the Resolution attached thereto, on June 6, 2024.

**The meeting ended at:**

June 26, 4:14 p.m. (Beijing time)

June 27, 10:17 a.m. (Beijing time)