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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on April 29, 2025<sup>1</sup>**

Present:

**Chair:**

Ludger SCHUKNECHT, Vice President and Corporate Secretary<sup>2</sup>

**Directors:**

Muhammad Yahya AKHUNZADA  
Thakkar A. ALOTAIBI\*\*  
Solomon AROKIARAJ\*  
Stefan DENZLER\*  
Era HERISNA\*\*  
Alana KHIDIROVA\*\*  
Jin LU\*  
Camila MAIA\*  
Craig MURPHY  
Arno OUDIJN  
Asaf SHIRMAN\*  
Rit SYAMANANDA

**Alternate Directors:**

Inara MUSTAFAYEVA-AYYUBOVA  
Thirong PEN  
Hemantha PUBUDUSIRI  
James HUNTER  
Antonio ADINOLFI  
Mirana MAHRUKH

\* Alternate Director acting as Director

\*\* Temporary Alternate Director acting as Director

**Staff Participating**

Ajay Bhushan PANDEY, Vice President, Investment Solutions  
Rajat MISRA, Acting Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients  
Antoine CASTEL, Chief Risk Officer  
Alberto NINIO, General Counsel  
Evren DILEKLI, Manager, Public Sector Clients Department, Region 2  
Xiao TAN, Manager, Board Operations  
Jangping THIA, Manager, Economics  
Xiaolan WANG, Manager, Policy Assurance and Operational Quality  
Andrew Carlos CERVANTES, Senior Treasury Officer - Head of Client Solutions  
Jade CHEN, Senior Management Officer, Office of the Vice President, Chief Administration Officer

N. Jain, H. Kim, G. Liu, B. Sharma

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<sup>1</sup> The meeting started at 4:30 p.m. (Beijing time) on April 29, 2025.

<sup>2</sup> Ludger Schuknecht was designated by the President to, in his absence, chair this meeting in accordance with the Rules of Procedure of the Board of Directors.

### **Consideration of Investment Project**

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment of up to USD100 million for the Supporting Trade Facilitation in Emerging Markets for Infrastructure Development Project (Project Number 000778), as recommended.

### **The following item(s) were approved on an Absence-of-Objection Basis between March 28, 2025 and April 29, 2025:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, March 26-27, 2025 on March 28, 2025.
2. The Board of Directors recorded its approval of the Amendments to the Rules of Procedure for the Ethics Committee on April 18, 2025.

### **The meeting ended at:**

April 29, 5:40 p.m. (Beijing time)