



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on May 19-20, 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
Baldeo PURUSHARTHA*
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**
Maja SVERDRUP
Rachel THOMPSON**
Camillo von MÜLLER
Sami MASRI
Sukmeena BHASAVANICH
Mark Dennis JOVEN

* Alternate Director acting as Director

** 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

I. Bain, K. Fang, N. Haider, L. Jin, A. Kumar, S. Lintner, D. Richards, M. Sasin, H. Sharif, C. Tan, J. Wylie, H. Zhao

External Members of the Audit and Risk Committee attending for the Environmental and Social Framework, the Learning and Evaluation Policy, the Replenishment of the Special Fund Window under the COVID-19 Crisis Recovery Facility and the Investment Pipeline Update: A. Cheng, E. Stheeman.

Environmental and Social Framework

1. The Board of Directors considered the President's Memorandum and Recommendation and approved the revised Environmental and Social Policy, including the accompanying three Environmental and Social Standards and Environmental and Social Exclusion List.

Learning and Evaluation Policy

2. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed Learning and Evaluation Policy.

Replenishment of the Special Fund Window under the COVID-19 Crisis Recovery Facility

3. The Board of Directors considered the President's Memorandum and Recommendation and approved the replenishment of the Special Fund Window under the COVID-19 Crisis Recovery Facility for eligible vaccine financing, by carving out up to USD25 million from the Project Preparation Special Fund. The transfer of up to USD25 million will be made based on the required interest rate buy-down amount after the respective project is approved by the Board of Directors.

Investment Pipeline Update

4. The Board of Directors discussed the Investment Pipeline Update.

Consideration of Investment Projects

5. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed nonsovereign-backed loan of USD75 million to AGP City Gas Private Limited for the India City Gas Distribution Financing AGP City Gas Private Limited Project (Project Number 000318), as recommended.
6. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed capital markets investment of USD80 million in infrastructure asset-backed securities for the Asia Infrastructure Securitization Program (Project Number 000492), as recommended. The Board of Directors approved the recommended derogation from the application of the Bank's Environmental and Social Policy (ESP) and in lieu of the ESP, the sponsor's existing Environmental and Social Framework will be applied. The Board of Directors also approved the recommended derogation of the relevant information disclosure policies pending the satisfaction of relevant regulatory requirements.
7. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed sovereign-backed financing of USD250 million to Türkiye İhracat Kredi Bankası (Turkey Eximbank) for the Eximbank COVID-19 Credit Line Project (Project Number 000447) with a guarantee from the Republic of Turkey, as recommended.
8. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed nonsovereign-backed loan of USD100

million to the JSC TBC Bank for the TBC COVID-19 Credit Line Project (Project Number 000394), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between March 26, 2021 and May 20, 2021:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, March 23-25, 2021 on March 26, 2021.
2. The Board of Directors recorded its approval of the Suspension of Fixed Spread Loans on April 15, 2021.
3. The Board of Directors recorded its approval of the Performance Review of the President and Review of the Effectiveness of the Board of Directors in 2021 on April 30, 2021.
4. The Board of Directors recorded its approval of the Changes in the Functions of Sir Danny Alexander on May 8, 2021.