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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on May 28, 2020**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Abdulaziz M. ALRASHEED  
SUMINTO  
Grigory BUTRIN  
Muhammad Aslam CHAUDHARY  
Mark JOVEN  
Baldeo PURUSHARTHA\* (KHARE)  
Christopher LEGG  
Emil LEVENDOĞLU  
Philippe O'QUIN  
Il Young PARK  
Katharine RECHICO  
ZHANG Wencai

**Alternate Directors:**

Khaled Mohammed AL-SUWAIDI (Alrasheed)  
Mehmet Alper BATUR (Chaudhary)  
Sukmeena BHASAVANICH (Joven)  
Thanh Ha KHUONG (Legg)  
Birgit REICHENSTEIN(O'Quin)  
Fabrizio COSTA(O'Quin)  
Thirong PEN (Suminto)  
CHANG Junhong (Zhang)

\* Alternate Director acting as Director

\*\* Temporary Alternate Director

**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 WURYANTO, Vice President and Chief Administrative Officer  
Gerard SANDERS, General Counsel  
Martin KIMMIG, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer

S. Lee

External Member of Audit and Risk Committee attending for agenda item one, the Update from the ARC Chair. A. CHENG.

### **Update from Committee Chair**

1. The Board of Directors received an update from the Chair of the Audit and Risk Committee.

### **Consideration of Investment Project**

2. The Board of Directors considered the President's Memorandum and Recommendation on a proposed sovereign-backed loan to the Republic of the Philippines for the COVID-19 Active Response and Expenditure Support Program and recorded its approval of the proposed loan of up to USD750 million, with interest to be determined in accordance with the Pricing Policy for Sovereign-Backed Products and the Sovereign-Backed Loan and Guarantee Pricing Decision; for a term of 12 years, including a grace period of three years, as recommended.

### **The following item(s) were approved on an Absence of Objection Basis between May 21, 2020 and May 25, 2020.**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, May 20, 2020 on May 21, 2020.