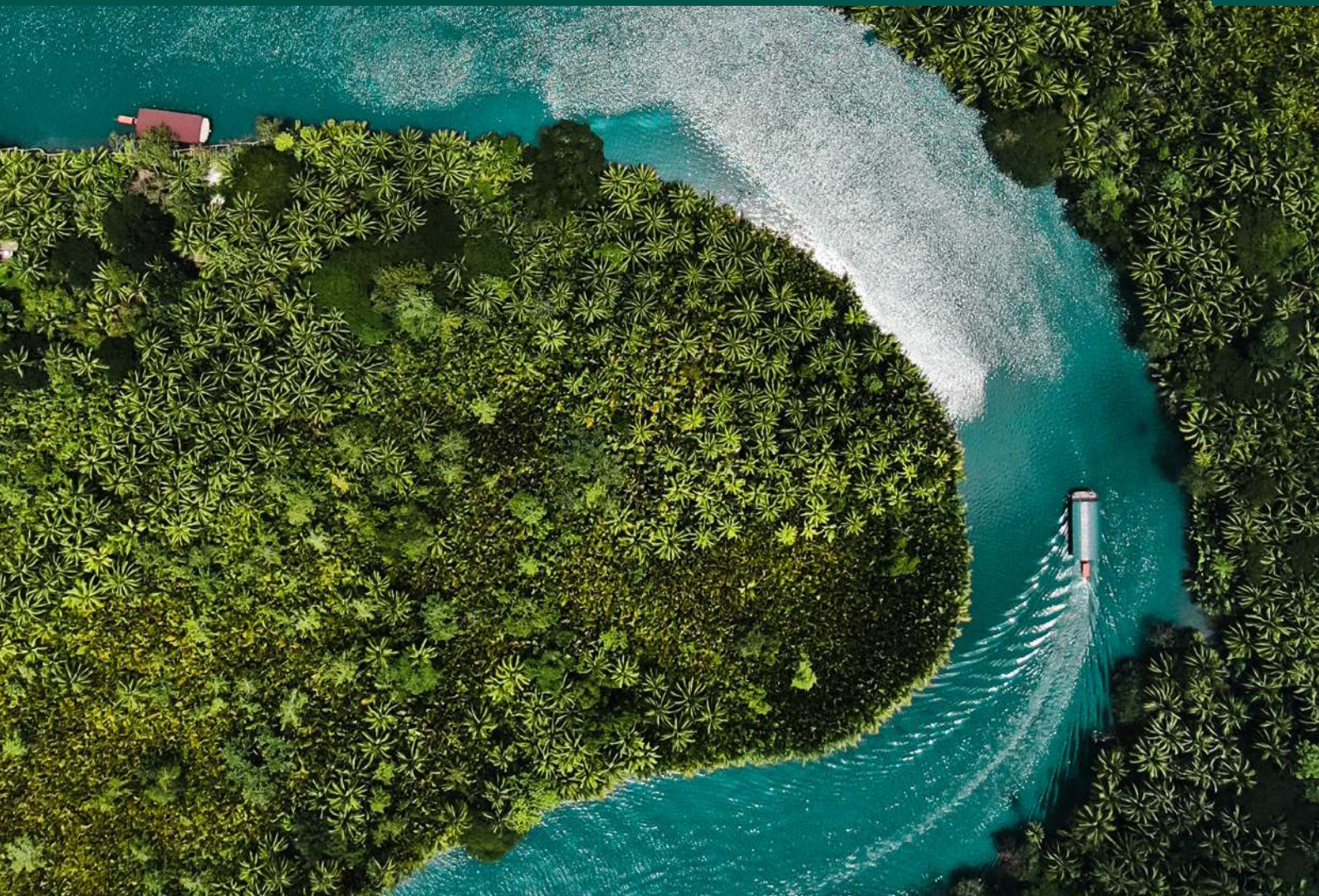




ASIAN INFRASTRUCTURE
INVESTMENT BANK

AIIB SUSTAINABLE DEVELOPMENT BONDS

IMPACT REPORT 2020



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AIIB SUSTAINABLE DEVELOPMENT BONDS

IMPACT REPORT 2020

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FOREWORDS

FROM THE PRESIDENT

We are currently experiencing a rare moment in human existence when we, as a global community, are collectively facing not one but two great challenges. Catastrophes, such as pandemics and extreme weather disasters, are usually localized to one country or one region. But today, the entire world is facing off concurrently against two disasters – COVID-19 and climate change. Now more than ever, a sense of unity and human spirit are necessary if we are going to win these separate but inter-linked battles. Multilateral cooperation is how we can succeed because together we are stronger than when we work in silos.



AIIB is mandated, as a multilateral development bank, to do its part. Since launching in 2016, AIIB has been actively supporting and accelerating its members' transitions toward low-carbon and climate-resilient development pathways through its own climate financing as well as through the mobilization of private capital. In particular, we have set a target of achieving 50 percent of approved financing in climate change financing by 2025 and our ambition is to go beyond that.

In 2020, a new challenge emerged. The coronavirus caused significant disruptions to everyone's life and wreaked havoc on the global economy. To help our members deal with the economic, financial and public health pressures arising from COVID-19, AIIB responded quickly to establish the COVID-19 Crisis Recovery Facility (CRF), mobilized support beyond our existing capacity and acted adaptively to put our resources to work in areas most in need of help. This financing is playing a significant role in improving health systems and promoting social protection and economic resilience, thus preventing long-term damage to productive capacity (including human capital) and sustainable development in member countries.

We will continue to proactively support our members, mostly developing countries grappling with urgent and serious challenges in their efforts to pursue economic, social and environmental sustainability. It is the Bank's mission to finance Infrastructure for Tomorrow and empower regions and their people with access to physical, digital, commercial, medical, educational and other social services. Our commitment to promoting broad-based sustainability is rooted in our Corporate Strategy, which sets our thematic priorities: (1) green infrastructure, (2) connectivity and regional cooperation, (3) private capital mobilization, and (4) technology-based infrastructure.

While there is much work ahead, we have begun to have an impact through the projects financed during our first five years of operation. To demonstrate our contributions, we are introducing AIIB's inaugural Impact Report to offer a detailed view of the results we have achieved. As the Bank develops its capabilities and gains experience, our impacts will grow proportionally. This, and subsequent reports in years to come, will serve as transparent records of what AIIB is achieving on behalf of its members. Now is not the time for pretty words; now is the time for action. It is our intention for this Impact Report to demonstrate that AIIB is committed to actionable results as we support our clients to build the Infrastructure for Tomorrow, with sustainability, innovation and connectivity at its core.

Jin Liqun

President and Chair of the Board of Directors
Asian Infrastructure Investment Bank

FROM THE TREASURER

From AIIB's inaugural bond issuance in May 2019 onward, we have pursued our approach of issuing Sustainable Development Bonds. This institution was built with sustainability at the core of its mandate and commits to boosting economic growth and productivity, addressing environmental challenges including climate change, and providing inclusive access to essential infrastructure services for people in need via its financings.



We are unique at AIIB as the Bank's Environmental and Social Framework (ESF) was put in place at the beginning of the organization and all projects have been assessed and managed in accordance with the vision and spirit of the ESF. Therefore, we chose to reflect our sustainable mandate in the Use of Proceeds language of all of our bonds across all of our programs.

The Bank's operations had reached 28 countries in five continents by the end of 2020, with approved projects spanning transport, energy, water services, digital infrastructure, and other productive sectors. To better inform our investors of AIIB's commitments to and actions on sustainable development issues, we published our Sustainable Development Bond Framework in April this year. The Framework increased the transparency of environmental and social impacts generated by AIIB's financing. Rather than earmarking the use of proceeds, the Framework applies to all debt issued by AIIB in all markets and currencies, reflecting AIIB's holistic approach towards promoting sustainable development through all its sovereign and nonsovereign investment operations.

We are very pleased that AIIB's Sustainable Development Bonds have received great support from investors across the globe. This Impact Report is intended to help investors understand AIIB's areas of focus and demonstrate the sustainable nature of our projects. We understand that impact investing is developing rapidly, and we will respond by continuing to enhance our approach to impact reporting. As a young and growing institution, we aim to improve the way we collect and maintain data, monitor results, and aggregate impacts.

Domenico Nardelli

Treasurer
Asian Infrastructure Investment Bank



ABOUT THE REPORT

Photo © AIIB 2018

EXECUTIVE SUMMARY

The Asian Infrastructure Investment Bank (AIIB or the Bank) is a multilateral development bank (MDB) whose mandate is to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and (ii) promote regional cooperation and partnership in addressing development challenges by closely collaborating with other multilateral and bilateral development institutions.

AIIB published its **Sustainable Development Bond Framework** (the Framework) in April 2021. The Framework presents a summary of the policies, strategies, processes, and mechanisms that govern AIIB's commitment to sustainable financing activities within its mandate, including supporting members' efforts in meeting their Nationally Determined Contributions (NDCs) under the Paris Agreement and to achieve their targets under the UN Sustainable Development Goals (SDGs).

Under the Framework, AIIB has committed to annual impact reporting on the Bank's overall portfolio and project level results reflecting environmental and social benefits generated by its financing. AIIB's inaugural Impact Report covers its first five years of operations from 2016 to 2020.

This report presents data on AIIB's portfolio volume, alignment with thematic priorities, portfolio performance, and selected project impact stories chosen to illustrate how AIIB is addressing clients' needs while also making an impact among its members in Asia and beyond.

AIIB aims to continuously enhance its approach and respond to changes in industry best practice and market expectations. AIIB's Sustainable Development Bond Framework and Impact Report approach will be reviewed over time to reflect the evolution of the green, social and sustainable bond markets and changes in AIIB's strategies, policies and processes. AIIB welcomes feedback from investors, stakeholders and market participants.

Please email your comments to:

funding@aib.org

OVERVIEW

AIB's **Environmental and Social Framework** (ESF) supports the Bank's clients in achieving environmentally and socially sustainable development outcomes. It does so by integrating the management of environmental and social risks and impacts into decision-making on, and preparation and implementation of, AIB-financed projects. The ESF includes an introductory overview, an aspirational Vision Statement, a mandatory **Environmental and Social Policy** (ESP), accompanied by three mandatory **Environmental and Social Standards** (ESSs) and an **Environmental and Social Exclusion List** (ESEL). The three ESSs comprise: ESS 1: Environmental and Social Assessment and Management, ESS 2: Land Acquisition and Involuntary Resettlement and ESS 3: Indigenous Peoples. The ESF also includes a Glossary of terms used in the ESP and ESSs. AIB's ESF was approved in February 2016 and amended in February 2019. Revisions to the ESF were approved by AIB's Board of Directors in May 2021.

WHY REVISE THE ENVIRONMENTAL AND SOCIAL FRAMEWORK?

The revision follows on AIB's commitment made in 2016 to review the ESF after a three-year implementation period. It is intended to enhance operational effectiveness and outcomes by reflecting the experience gained in the relatively short time that AIB has been financing operations and the recent trends in development policies and practices.

WHAT ARE THE KEY CHANGES?

Stronger Climate Change Provisions

The revised ESF strengthens the provisions on climate change, reflecting AIB's commitment to achieve its climate financing target of 50 percent of total approved financing by 2025 as indicated in AIB's **Corporate Strategy**.

Use of ESG Approaches to Capital Market Operations

The revised ESF reflects the new and dynamic trend of development finance institutions using environmental, social and governance (ESG) approaches to capital market operations.

Clarity on Document Disclosure Standards

The revised ESF enhances transparency, adding deadlines for AIB's disclosure of clients' draft environmental and social documentation. More clarity is provided on the disclosure of environmental and social information of Financial Intermediary (FI) projects.

Gender Equality and Disability

The revised ESF enhances AIB's commitment to gender equality by expanding references to gender throughout the framework. It also stresses AIB's commitment to the provision of equal opportunities for persons with disabilities.

Other Changes

The revised ESF also highlights the issues of retaliation and of dam safety. It strengthens commitment to biodiversity and ecosystem services.

When will the revised ESF take effect?

The revised ESF entered into effect on Oct. 1, 2021.

AIIB'S SUSTAINABLE DEVELOPMENT BONDS

6 Annual Issuance Amount

7 Outstanding Borrowings

AIIB'S SUSTAINABLE DEVELOPMENT BONDS




As a triple-A rated MDB, AIIB has established itself as a prime and frequent issuer in the international markets over the past two years. The Bank began its funding program in May 2019 with a USD2.5 billion five-year SEC-registered global benchmark. Prior to the inaugural issuance, AIIB carried out considerable debt investor marketing with more than 200 investors across the globe. AIIB's funding activities emerged significantly in 2020, due to the financing needs under its COVID-19 Crisis Recovery Facility. The Bank raised USD8.8 billion last year through a combination of public benchmarks and reverse enquiries in 27 transactions and nine currencies.

Our core objective is to be viewed as a **flexible, transparent** and **responsive** issuer providing liquid public offerings and reverse enquiry and tailor-made investment solutions. We aim to diversify our borrowing portfolio in terms of currencies, tenors, and structures. We are also committed to continuing engagement with the global investor community and providing impact results of AIIB's Sustainable Development Bonds through our annual Impact Report.

For more information, please visit our website [Funding - AIIB](#)

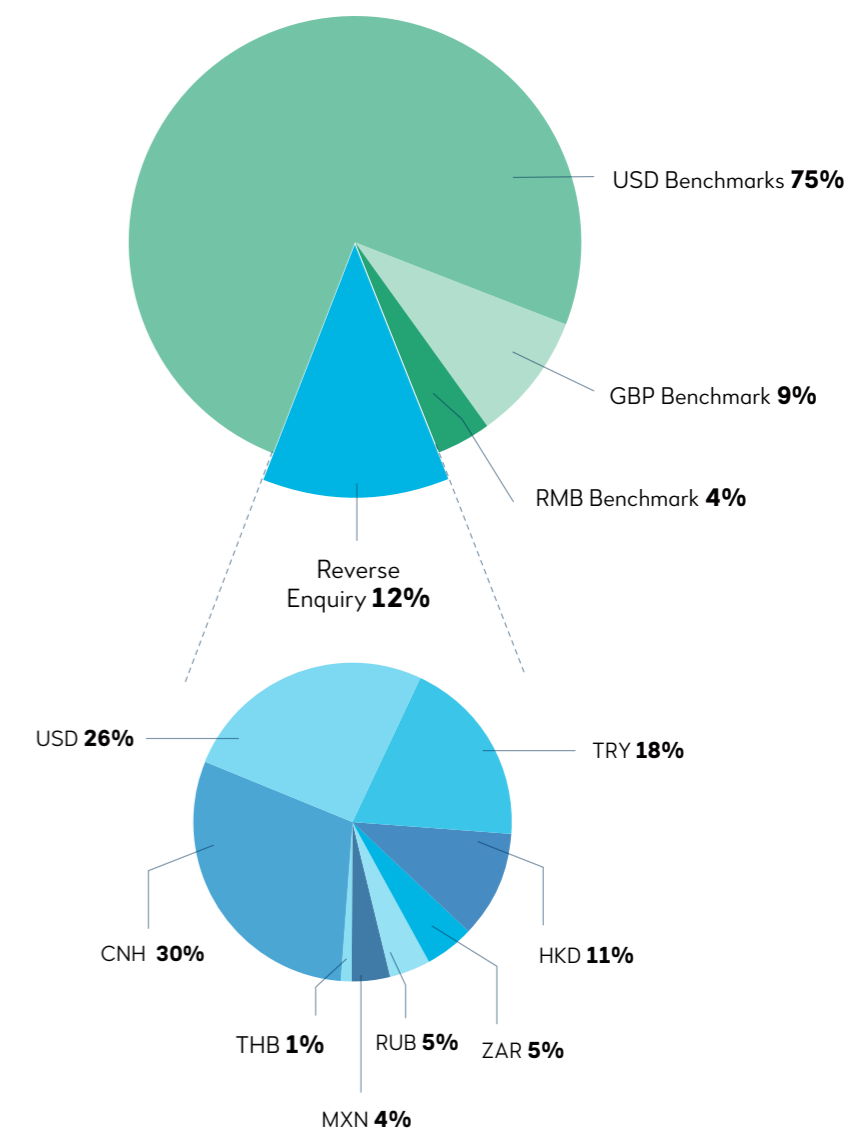


ANNUAL ISSUANCE AMOUNT

2019		2020
2.5 billion	ISSUED AMOUNT (USD EQUIVALENT) 	8.8 billion
1	NUMBER OF TRANSACTIONS 	27
1	NUMBER OF CURRENCIES 	9

OUTSTANDING BORROWINGS

as of Dec. 31, 2020



OUTSTANDING BORROWINGS

USD Benchmarks	75%
GBP Benchmark	9%
RMB Benchmark	4%
Reverse Enquiry	12%

REVERSE ENQUIRY

CNH	30%	ZAR	5%
USD	26%	RUB	5%
TRY	18%	MXN	4%
HKD	11%	THB	1%

PORTFOLIO- LEVEL REPORTING

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Approved financings

Total private capital mobilization

11 Portfolio alignment

Climate financing

*Project alignment with
Thematic Priorities*

13 Portfolio performance

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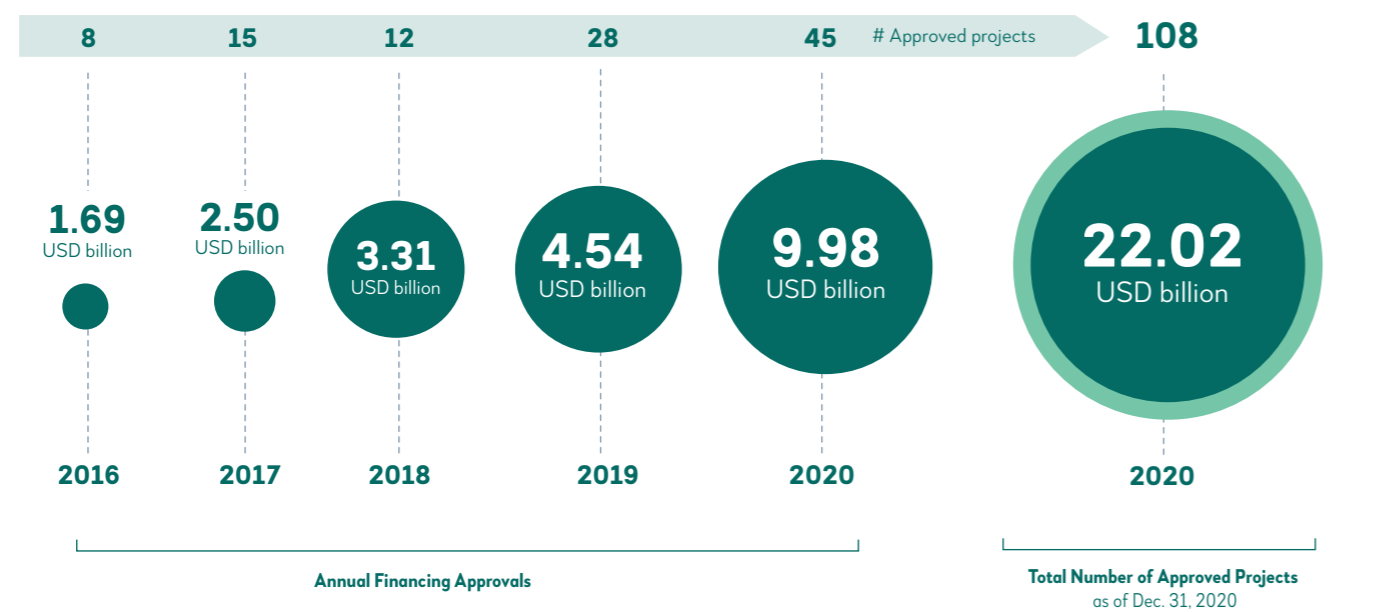
By sector

By Region

PORTFOLIO-LEVEL REPORTING

PORTFOLIO VOLUME

Approved financings



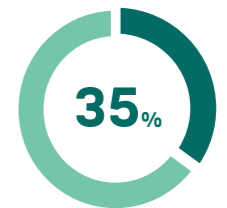
PORTFOLIO ALIGNMENT

Climate financing

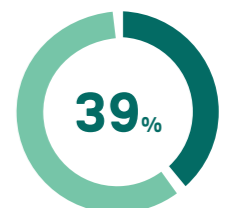
In its Corporate Strategy, AIIB set its first climate finance target of reaching or surpassing by 2025 a 50 percent share in actual financing approvals. On par with peer MDBs, this target represents a milestone in the Bank's commitment to combating climate change and to helping its members achieve their domestic and international climate commitments, notably their Nationally Determined Contributions (NDCs) under the Paris Agreement, by providing financial support for climate change mitigation and adaptation. As a relatively young MDB, AIIB is building its internal capacity to scale up climate finance in a well-structured manner.

In tracking its climate finance, AIIB adheres to Common Principles for Climate Change Mitigation and Climate Change Adaptation Finance Tracking, jointly adopted by MDBs and the International Development Finance Club. In 2020, AIIB joined peer MDBs in collectively reporting climate finance figures (download the latest report [here](#)).

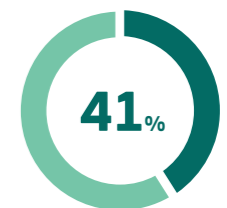
Climate financing
(% of approved financings)



2016-2018*



2019



2020**

Total Private
Capital Mobilization
(as of Dec. 31, 2020)

\$3.34
USD billion*



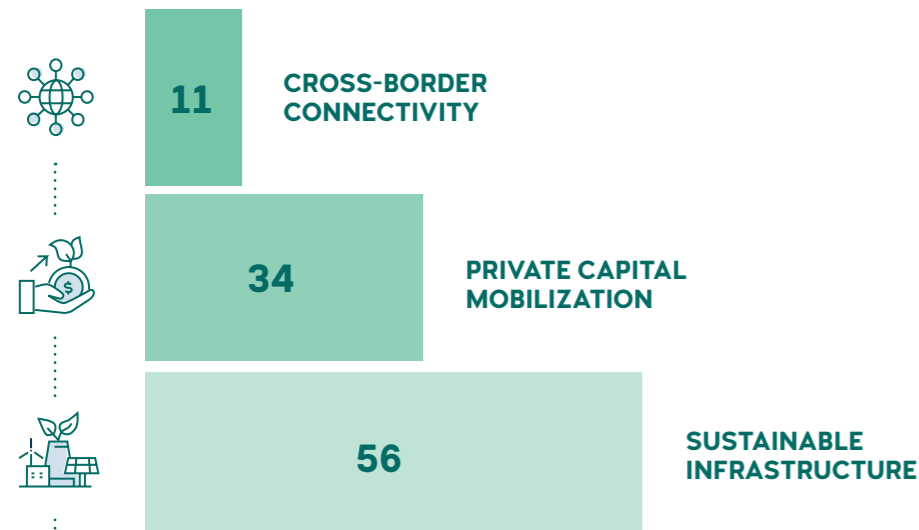
* Private capital mobilization includes direct and indirect involvement of AIIB that led to the commitment of private entities' financing.

* Prior to the Corporate Strategy, AIIB did not have a climate finance target and its climate financing was volatile over time. Average annual climate financing amount as a percentage of the total approved financing was 35 percent from 2016-2018.

** AIIB's climate finance in 2020 totaled USD1.2 billion or 41 percent of total infrastructure financing approved, excluding projects financed through the COVID-19 Crisis Recovery Facility.

PROJECT ALIGNMENT WITH THEMATIC PRIORITIES

Number of projects approved from 2016 to 2020*



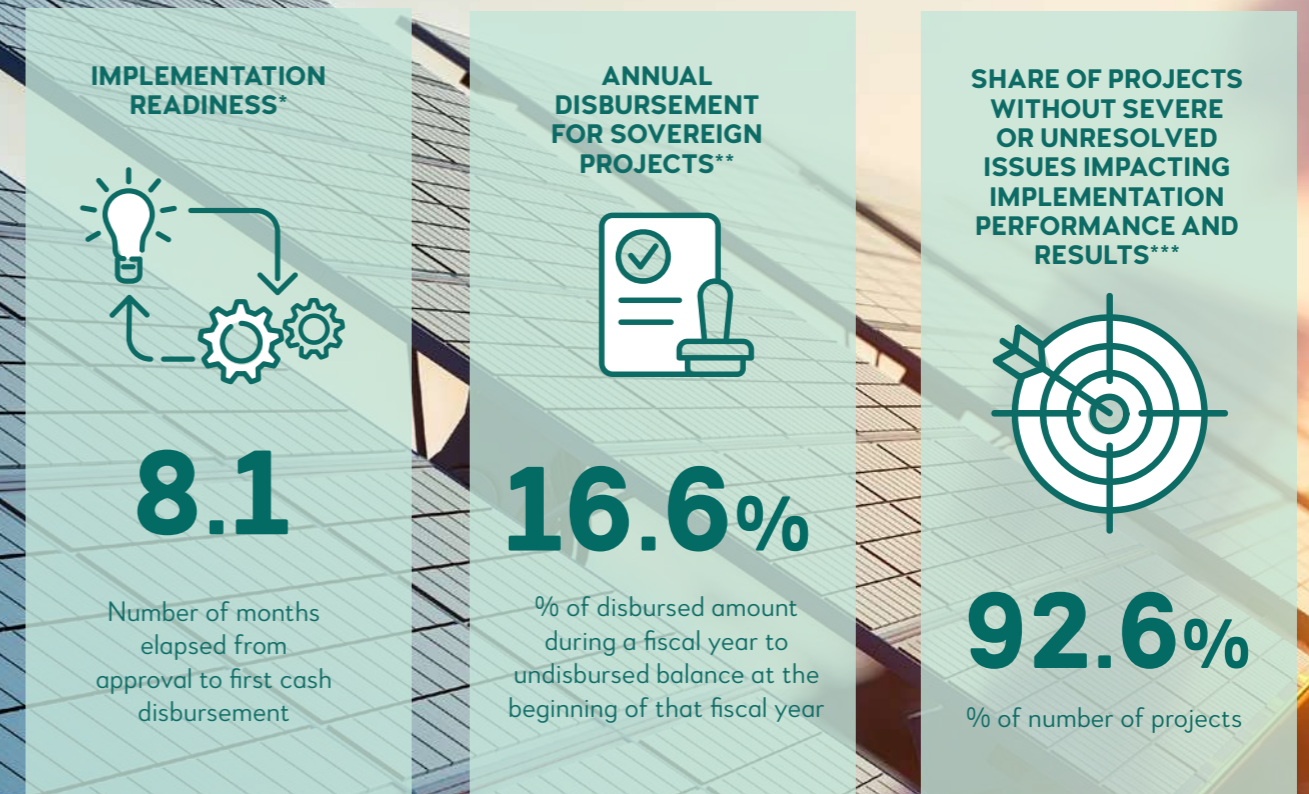
From 2016 to 2020, AIIB tracked project alignment according to the above three thematic priorities. According to its Corporate Strategy, from 2021 onwards, AIIB will track project alignment to its four thematic priorities:

- **Green Infrastructure.** AIIB will aim to reach or surpass by 2025 a 50 percent share of climate finance in its financing approvals.
- **Private Capital Mobilization.** AIIB aims to reach or surpass by 2030 a 50 percent share of private sector financing in its actual approved financing.
- **Connectivity and Regional Cooperation.** AIIB aims to reach by 2030 a 25 to 30 percent share for cross-border connectivity projects in its financing approvals.
- **Technology-Enabled Infrastructure.** AIIB will support projects where the application of technology delivers better value, quality, productivity, efficiency, resilience, sustainability, inclusion, transparency or better governance along the full project life cycle.

* For projects approved from 2016 to 2020: A project may be aligned with one or more thematic priorities. Projects under the COVID-19 Crisis Recovery Facility are not included in this listing.

PORTFOLIO PERFORMANCE

Among projects with disbursements as of Dec. 31, 2020, including Crisis Recovery Facility projects



* Implementation readiness of new projects is measured as the time elapsed from approval to first cash disbursement. Projects should be well prepared and ready for implementation upon approval so that AIIB's financing can be used in a timely manner and therefore this indicator should serve as a proxy for quality at entry of approved projects.

** This indicator tracks the annual disbursement ratio for sovereign projects. The benchmark is 15 percent.

*** This indicator tracks the severity of identified implementation issues and the proactivity of AIIB's operational teams to address those issues determine this indicator. The benchmark is 80 percent.

PORTFOLIO BREAKDOWN BY SECTOR AND REGION

as of Dec. 31, 2020

By sector	Percentage of total	COMMITTED FINANCING*	DISBURSED AMOUNT**	
		Amount (USD billion)	(USD billion)	
Economic Resilience / Policy-based Financing (CRF)	23.58%	4.27	3.46	
Energy	20.30%	3.68	1.79	
Transport	13.26%	2.40	0.93	
Finance	12.38%	2.24	1.04	
Water	10.78%	1.95	0.07	
Public Health (CRF)	6.91%	1.25	0.91	
Urban	5.55%	1.00	0.17	
Finance / Liquidity (CRF)	5.08%	0.92	0.57	
Information and Communications Technologies	1.27%	0.23	0.19	
Rural Infrastructure and Agriculture Development	0.45%	0.08	0.00	
Other	0.44%	0.08	0.002	
Total***	100%	18.11	9.13	

CRF = COVID-19 Crisis Recovery Facility. See <https://www.aiib.org/en/policies-strategies/COVID-19-Crisis-Recovery-Facility/index.html>

* Committed Financing Amount indicates net commitment amount, which equals signed amount minus cumulative cancellation as of Dec. 31, 2020. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2020.

** Disbursed Amount indicates cumulative disbursement amount out of AIIB's Committed Financing as of Dec. 31, 2020. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2020.

*** Sectoral amount and percentage may not add up to the total because of rounding.

By region

	Southern Asia	Western Asia	South-Eastern Asia	Central Asia	Multicountry	Eastern Asia	North Africa	Eastern Europe	Oceania	Latin America and the Caribbean***	TOTAL****
COMMITTED FINANCING AMOUNT* (USD billion)	6.75	3.29	3.19	1.40	1.40	1.26	0.45	0.32	0.05	0.00	18.11
DISBURSED AMOUNT** (USD billion)	3.15	1.89	2.17	0.04	0.60	0.78	0.14	0.32	0.05	0.00	9.13

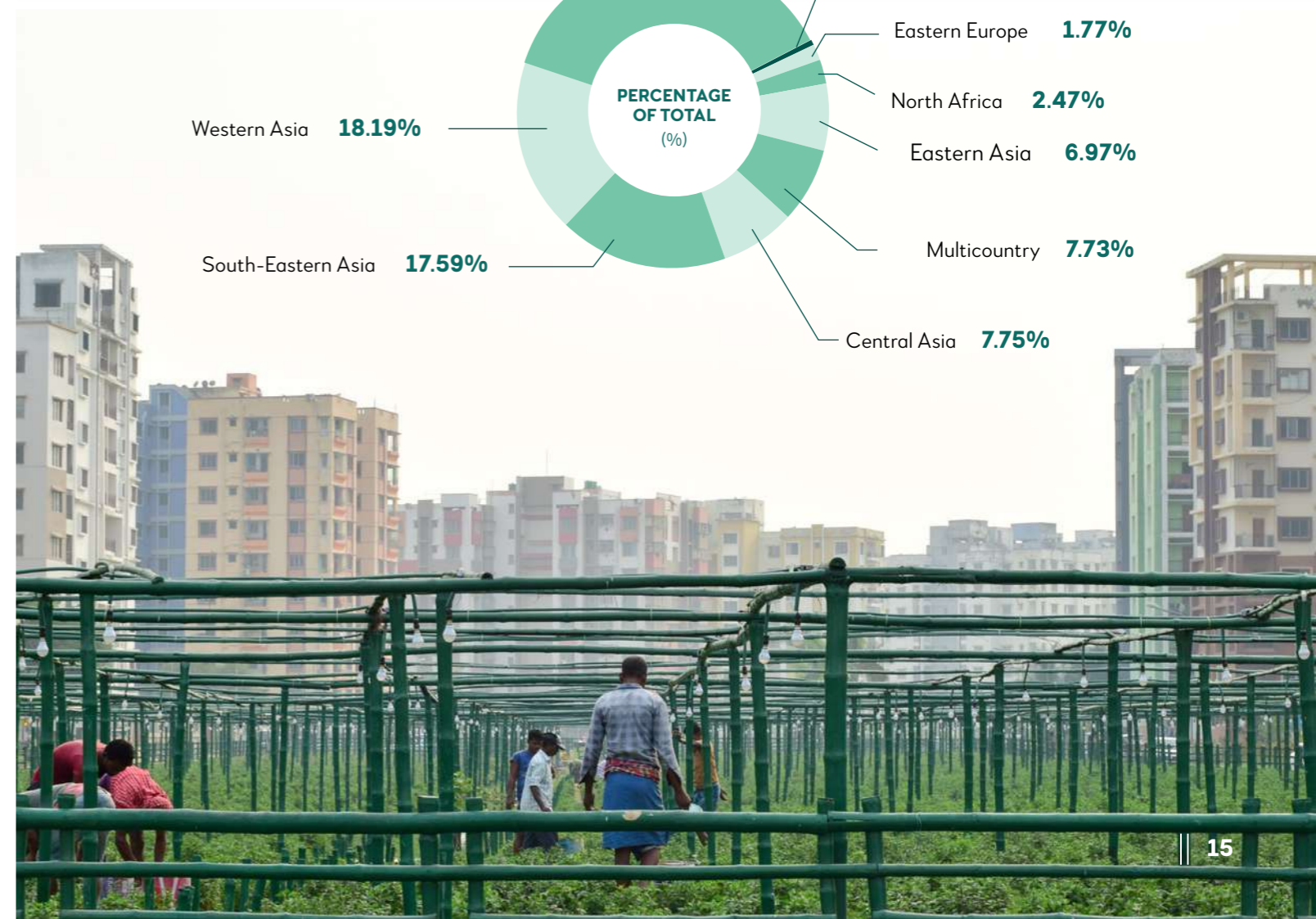
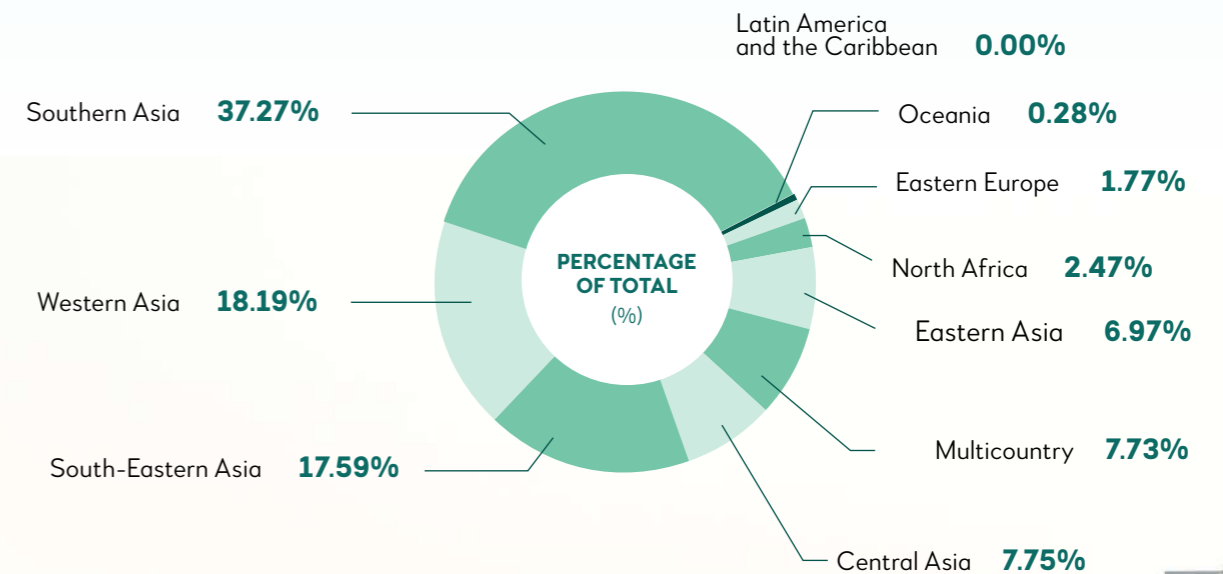
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** Disbursed Amount indicates cumulative disbursement amount out of AIIB's Committed Financing as of Dec. 31, 2020. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2020.

*** AIIB approved a USD50 million loan to Ecuador on Nov. 25, 2020. This loan did not become effective as of Dec. 31, 2020 and is therefore not included in this table.

**** Regional amount and percentage may not add up to the total because of rounding.

Committed financing by region



FEATURED PROJECTS

Prior to the Corporate Strategy issued in 2020, AIIB had developed sectoral strategies to guide its financing operations. These twelve featured projects are selected from the key infrastructure sectors in which AIIB operates and projects financed under the CRF. These projects illustrate how AIIB is making positive environmental and social impacts, including through investments in improving energy efficiency, enhancing urban sustainability, achieving climate resilience, and catalyzing private capital. More information on AIIB's projects can be found on [AIIB's website](#).

For each featured project:

The result indicators are selected expected outputs or outcomes at the time of project approval, unless otherwise specified, and actual project results may differ.

Climate Mitigation/Adaptation* indicates whether AIIB's financing is attributable to Climate Mitigation Finance, Climate Adaptation Finance, or both.

The SDG mapping reflects AIIB's contribution to the UN Sustainable Development Goals (SDGs). AIIB's investments in sustainable infrastructure directly support four SDGs: SDG 6 Clean water and sanitation, SDG 7 Affordable and clean energy, SDG 9 Industry, innovation and infrastructure, and SDG 11 Sustainable cities and communities. AIIB's investments also either directly or indirectly contribute to other SDGs, for example, SDG 3 Good health and well-being and SDG Quality education, SDG 13 Climate action, SDG 8 Decent work and economic growth and SDG 17 Partnerships for the Goals.

* AIIB tracks climate finance in its financing approvals using the Common Principles for Climate Change Mitigation Finance Tracking and the Common Principles for Climate Change Adaptation Finance Tracking, both of which are methodologies jointly adopted by MDBs and the International Development Finance Club.

- 18** **Tajikistan:** Nurek hydropower rehabilitation project, phase I

- 20** **Philippines:** Metro Manila flood management project

- 22** **Indonesia:** National slum upgrading project

- 24** **India:** L&T- Sustainable infrastructure on-lending facility

- 26** **Turkey:** Izmir metro expansion phase 4: Fahrettin Altay - Narlidere line project

- 28** **Oman:** Oman broadband infrastructure

- 30** **Egypt:** Egypt round II solar PV feed-in tariffs program

- 32** **Nepal:** Power distribution system upgrade and expansion project

- 34** **Pakistan:** Karachi water and sewerage services improvement project

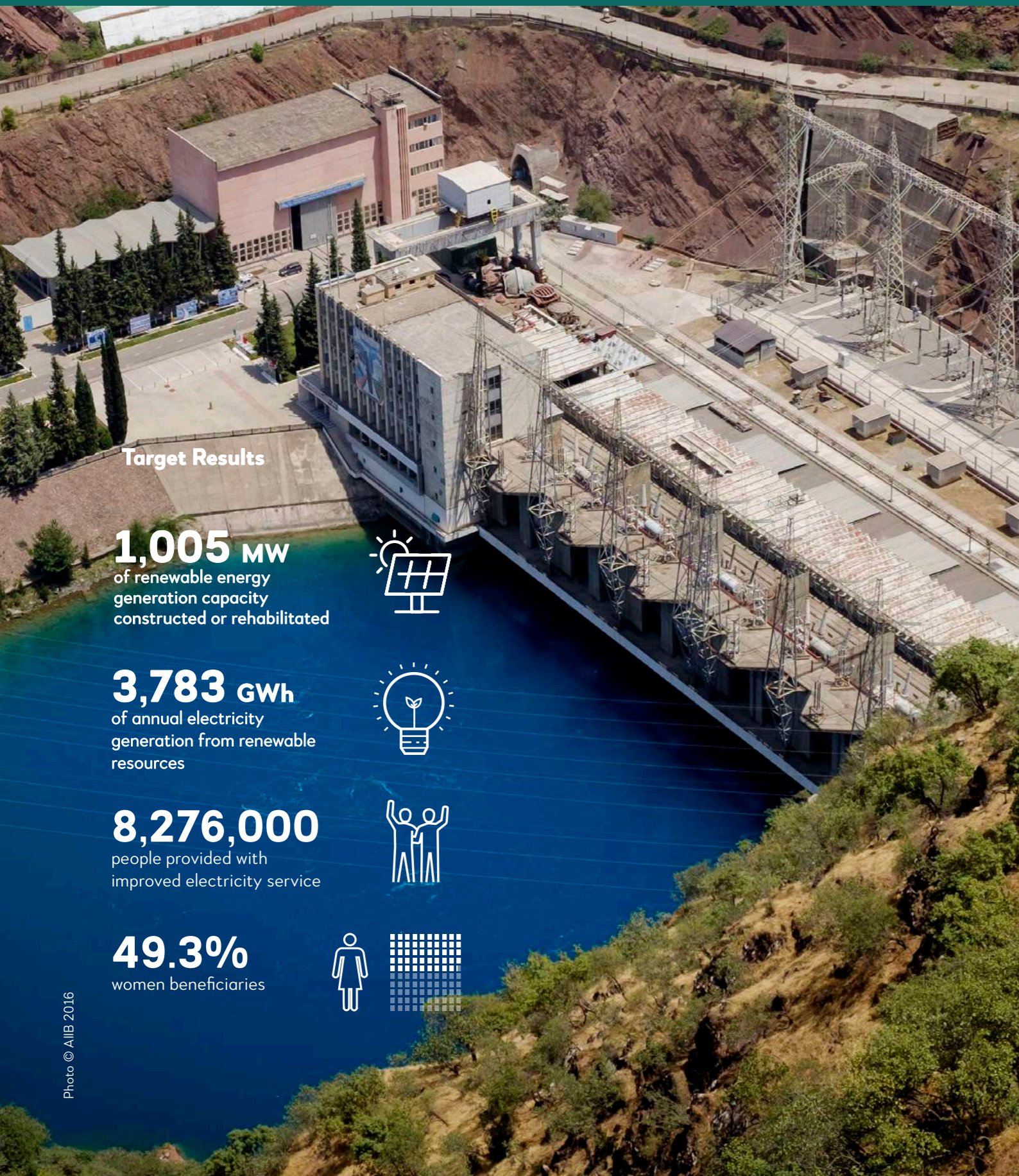
- 36** **India:** Mumbai urban transport project 3 (MUTP 3)

- 38** **China:** Emergency assistance to China public health infrastructure project

- 40** **Russia:** Russian railways COVID-19 emergency response project

TAJIKISTAN

NUREK HYDROPOWER REHABILITATION PROJECT, PHASE I



In years past, Tajikistan suffered from extensive electricity deficits in the winter when approximately 70 percent of its population experienced restricted electricity supplies.* In 2013, the economic losses from these shortages were estimated at USD200 million or three percent of the country's gross domestic product (GDP).** Restrictions of power delivery in rural areas could reduce annual farm production by 30 percent.* Lack of maintenance of its aging hydropower plants, which produced up to 95 percent of all electricity in the country, was expected to further result in reduced energy generation capacity and exacerbate nationwide energy poverty. It was estimated that 60 percent of the hydropower plants in Tajikistan require urgent rehabilitation by 2020 and 80 percent by 2030.**

AIIB's investment in the Nurek Hydropower Rehabilitation Project aimed to rehabilitate and restore the generating capacity of three units of the Nurek plant, improve their efficiency, and strengthen dam safety against hydrological and geological risks. The project was aligned with Tajikistan's National Development Strategy for 2016-2020, which prioritized energy sector development. It included replacement and refurbishment of key infrastructure components of the Nurek plant and six auto-transformers, rehabilitation of spillway tunnels, measures to enhance safety against seismic hazards, introduction or upgrades of forecasting and monitoring systems, and strengthening the company's institutional capacity.

Almost the entire population of the country are expected to benefit from more reliable electricity supply. This includes over four million women consumers who rely on a stable electricity supply for energy-consuming household work, and an estimated 53,680 legal entities connected to the network. The project is also estimated to generate an additional 33 GWh of electricity in winter months. The energy company, Barqi Tojik, will be able to reduce revenue loss due to equipment failures. Faced with increasingly serious climate change impacts, Tajikistan's dams are becoming more and more vulnerable because the country's river basins are mostly fed by glacier and snow melt. The project is preparing Nurek to handle once-in-100,000-year floods, increasing the dam's climate resilience.

Target Results

1,005 MW
of renewable energy generation capacity constructed or rehabilitated



3,783 GWh
of annual electricity generation from renewable resources



8,276,000
people provided with improved electricity service



49.3%
women beneficiaries



PROJECT NAME	Nurek Hydropower Rehabilitation Project, Phase I
PROJECT NUMBER	000018
MEMBER	Tajikistan
APPROVAL DATE	June 15, 2017
SECTOR	Energy
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD60.00 million
TOTAL PROJECT COST	USD350.00 million ^o

^o This project is co-financed with the World Bank.

* Ministry of Foreign Affairs of the Republic of Tajikistan. <https://mfa.tj/en/main/view/185/the-energy-sector-of-the-republic-of-tajikistan>
 ** The World Bank (2013). Tajikistan's Winter Energy Crisis: Electricity Supply and Demand Alternatives.

PHILIPPINES

METRO MANILA FLOOD MANAGEMENT PROJECT

CLIMATE ADAPTATION



Target Results

1.7 million
50% of whom are women,
provided with improved flood
protection and improved drainage



200 barangays*
with improved solid waste
management programs in place



40 barangays
receiving results-based
financing schemes



**56 pumping
stations**
constructed or rehabilitated



104 km
of drainage waterways cleaned



50% reduction
of solid waste collected at targeted
existing pumping stations



4,900 hectares
of flood-prone areas free of water
within 24 hours after a major
rainfall event



As a global hotspot for disasters, the Philippines was ranked third on the World Risk Index by the United Nations University Institute for Environment and Human Security in 2017.* The Philippines is especially vulnerable to typhoons and floods, which cause 75 percent of disaster-related deaths.

Metro Manila was home to over 13 million people as of 2020. The most devastating typhoon to hit Metro Manila in recent history was typhoon Ondoy in September 2009 (internationally known as Ketsana) which submerged much of Metro Manila, causing damage and losses amounting to 2.7 percent of the country's GDP that year.

AIIB is providing support for flood management improvement in selected areas of Metro Manila in line with the Philippine government's holistic Flood Management Master Plan. Specifically, the Bank is helping with structural measures, including constructing new pumping stations and modernizing existing ones, rehabilitating the supporting infrastructure, improving the associated drainage system, enhancing solid waste management practices within the vicinity of the drainage systems, and supporting the resettlement of project-affected persons, mostly informal settler families.

The Metro Manila Flood Management Project focuses on 56 potentially critical drainage areas in 11 local government units, covering a total estimated drainage area of 11,100 hectares or over 17 percent of the total area of Metro Manila, with a total population of approximately 3.5 million. The Project will help save lives, reduce damage to properties and infrastructure, and mitigate income losses to livelihoods and businesses. Relevant agencies will benefit through capacity-building opportunities in planning, designing, and implementing current techniques and best practices in urban drainage and flood protection and climate-resilient infrastructure.

PROJECT NAME	Metro Manila Flood Management Project
PROJECT NUMBER	000023
MEMBER	Philippines
APPROVAL DATE	Sept. 27, 2017
SECTOR	Water
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD207.60 million
TOTAL PROJECT COST	USD500.00 million ^o

^o This project is co-financed with the World Bank.

* World Risk Report. Analysis and prospects 2017

* The smallest administrative division or local government unit in the Philippines. In metropolitan areas, the term often refers to an inner city neighborhood, a suburb, or a suburban neighborhood.

INDONESIA

NATIONAL SLUM UPGRADING PROJECT



Target Results



9,700,000 beneficiaries

50% of whom are women, benefiting from improved water sources, sanitation, drainage, roads, and/or other urban infrastructure and services.



40 cities

completing 80% of primary and secondary infrastructure works and services connected to slum areas*



2,500 kelurahans (city districts)

completing 90% of tertiary infrastructure** works and services implemented in slum areas



7,800 hectares

of slum area upgraded with improved infrastructure and services

* Primary and secondary infrastructure includes improvements in area-level small-scale roads, sanitation, water and drainage systems, together with infrastructure connecting tertiary and household-level systems with primary and secondary infrastructure.

** Tertiary Infrastructure (based on community-driven development) in 154 cities includes small-scale water supply, drainage, sanitation, footpaths, fire safety, site improvements (public spaces and sidewalks), as well as construction of livelihood-enabling facilities and services for strengthening community-based livelihoods.

Along with rapid urbanization in Indonesia comes the increasingly acknowledged issue of urban poverty. Slums remain a key challenge and are a visible indicator of the lack of access to basic infrastructure services. The Government of Indonesia has established a National Slum Upgrading Program, popularly known in Indonesia as KOTAKU, as a national delivery platform for achieving the target of zero percent slums.

AIIB's financing will contribute to the improvement of the acutely challenging living conditions of 9.7 million people who live in slums in 154 cities in central and eastern parts of Indonesia. The Project targets three infrastructure sectors: urban transport, water supply and solid waste management. Participating kelurahans (city districts) will receive grants to upgrade their tertiary infrastructure, based on a community-driven approach. These include small-scale water supply, drainage, sanitation, footpaths, fire safety and site improvements, and construction of livelihood-enabling facilities and services for strengthening community-based livelihoods as important for slum prevention. The Project will also provide institutional and policy development for central government ministries, local governments, and communities.

By January 2020, this project had provided 564,389 people with improved water sources, 506,165 people with improved sanitation, 4.1 million people with access to all-season roads within a 500-meter range, 1.9 million people with regular solid waste collection, and 2.9 million people with improved drainage. A slum inventory database and profiling was established in 2017 and has been updated since 2019 for monitoring and management. Eighty-five percent of local governments have developed a project monitoring structure and are providing regular information on project implementation. This project is part of a series of infrastructure investments AIIB has made across Indonesia, spanning a wide range of initiatives from supporting the Regional Infrastructure Development Fund to modernizing irrigation systems to providing increased satellite coverage to remote areas for improved communications.

PROJECT NAME	National Slum Upgrading Project
PROJECT NUMBER	000004
MEMBER	Indonesia
APPROVAL DATE	June 24, 2016
SECTOR	Urban
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD216.50 million
TOTAL PROJECT COST	USD1743.00 million ^o

^oThis project is co-financed with the World Bank.

INDIA

L&T- SUSTAINABLE INFRASTRUCTURE ON-LENDING FACILITY

Target Results



353.29 MW
of renewable energy capacity installed



624,976.5 tCO₂e*
of GHG emissions avoided annually



USD185.7 million
private capital** mobilized

NOTE: Results based on results based on preliminary proposed subproject portfolio.

* Based on electricity generation and taking grid emission factor as 0.878 kg CO₂ per kWh.
** Based on LTF's investment net of AIB financing and sub-project sponsor's equity and additional co-financier's investments.

Photo © AIB 2019

CLIMATE MITIGATION & ADAPTATION



The Government of India has set an ambitious target of achieving 175 gigawatts (GW) of renewable energy capacity by 2022 which will require substantial investments from the public and private sectors. However, banks have recently shied away from infrastructure-lending operations and from taking on construction risk after witnessing a spike of nonperforming loans due to demonetization, insufficient absorption capacity, policy changes, and previously aggressive lending. There is a pressing need to secure and diversify funding sources to maintain the flow of credit to infrastructure capital expenditure, including that for renewable energy.

AIB's on-lending facility supports L&T Finance Ltd (LTF), one of the top-ranked lenders to renewable power projects and a top private sector infrastructure firm in the country, in financing mid- and large-scale solar and wind power projects in India. LTF's collaboration with AIB will allow the company develop its environmental and social capabilities which will enable it to tap the international market for green finance.

It is expected the facility will mobilize USD185.7 million of private capital for renewable energy infrastructure in India and lead to substantial GHG emission savings. The subprojects will contribute to the country's commitment to reducing its carbon intensity by 30 to 35 percent of 2005 levels by 2030. AIB's financing also sends a strong signal to the domestic and international markets that there continues to be creditworthy financial institutions available in India. By supporting a leading financier of renewable energy in India, AIB's loan will help secure the supply of funding for renewable energy development in line with the country's aspirations.

PROJECT NAME	L&T- Sustainable Infrastructure On-Lending Facility
PROJECT NUMBER	000283
MEMBER	India
APPROVAL DATE	July 11, 2019
SECTOR	Finance
FINANCING TYPE	Nonsovereign
AIB COMMITMENT	USD100.00 million
TOTAL PROJECT COST	USD100.00 million

TURKEY

IZMIR METRO EXPANSION PHASE 4: FAHRETTIN ALTAY - NARLIDERE LINE PROJECT

CLIMATE MITIGATION



Izmir is the third largest city in Turkey in terms of both population and GDP and is considered the buoyant economic hub of the Aegean coast. Both population and economic growth have increased average mobility rates in the city, creating greater demand for municipal services, including integrated, high-capacity transport. Currently, Izmir's metro system has only a single line, which operates at full load at peak hours and cannot meet the strong growing demand for metro and urban rail services.

AIIB is helping increase the capacity, connectivity, and efficiency of Izmir Metro by extending the current metro line westward. The Project will connect the western districts along the Fahrettin Altay and Narlıdere Kaymakamlık corridor (underserved and often congested), with Izmir center, which is in line with the city's Transport Master Plan 2030. The Project will expand the size of the network to 26.6 km and 24 stations. Two of the new stations will be developed with an integrated car park structure to promote flexibility in intermodal transportation.

The Project will improve connectivity between residential, commercial, industrial zones and public services, especially benefitting staff and users of healthcare and tertiary education facilities along the route, including the Dokuz Eylül University (DEU) Hospital, the DEU Faculty of Fine Arts and Izmir University of Economics. The metro project will also provide a cleaner, more efficient alternative to road traffic, thereby reducing noise, air pollution, GHG emissions, road accidents, and congestion. It is estimated that the Project will transport the same number of passengers as a fleet of 251 buses and 537 minibuses, resulting in a total savings of 449,741 tCO₂e of GHG emissions during the projection period 2022-2046.

PROJECT NAME	Izmir Metro Expansion Phase 4: Fahrettin Altay - Narlıdere Line Project
PROJECT NUMBER	000356
MEMBER	Turkey
APPROVAL DATE	July 16, 2020
SECTOR	Transport
FINANCING TYPE	Nonsovereign
AIIB COMMITMENT	EUR50 million*
TOTAL PROJECT COST	EUR300 million**

* Equivalent to USD61.49 million using the spot exchange rate on Dec. 31, 2020.
 ** Equivalent to USD368.96 million using the spot exchange rate on Dec. 31, 2020. This project is co-financed with the European Bank for Reconstruction and Development.

Target Results

39 million
passengers serviced
annually



7 additional
stations
built



7.2 km
metro network
newly constructed



73%
occupancy rate
an increase from 65%
in 2018



OMAN

OMAN BROADBAND INFRASTRUCTURE



Target Results



406,000 households
to be connected to the network



80% of Muscat
to be fiber-ready for connection with the gigabit-capable optical networks

Photo © AIB 2017

Broadband services in Oman had traditionally been offered mainly via buried copper or LTE modems, which are either unreliable or expensive to the service operators. Fast and reliable broadband connections have been needed across the country to meet the demand from both the business community and the residential users. In 2003, the Omani government initiated the Digital Oman Strategy (“e.oman”) to transform Oman’s economy into a sustainable knowledge-based one by 2020. The National Broadband Strategy, which was ratified in October 2013, aimed to overcome the low levels of fixed broadband penetration within Oman.

To improve telecommunications connectivity, Oman is implementing a national rollout plan of fiber network in order to provide coverage of high-speed broadband connection throughout the country. AIB is financing the first phase of the rollout, which targets Muscat (the capital of Oman, also its largest and most populated city) and selected urban areas (including Salalah and areas along the Al Batinah coast), covering approximately 58 percent of Oman’s population at the time of loan approval. The Project will benefit the country by increasing the digital literacy and productivity of its human capital. The Project will also contribute to the country’s economic diversification and reduce its vulnerability from its current dependence on export of hydrocarbon products. This was AIB’s first stand-alone, nonsovereign-backed financing that involves private capital mobilization through syndication. Oman Broadband, borrower of the Project, has enabled the doubling of telecom operators in the Sultanate, with the creation of one fixed and one mobile operator.

Upon completion of the Project, it is expected that at least 406,000 household would be connected to the network and 80 percent of Muscat will be fiber-ready for connection with the gigabit-capable optical networks. Furthermore, AIB’s involvement in Oman has already helped attract additional investments. For instance, Oman Broadband, borrower of the Project, indicated that business model changes—instituted to facilitate AIB’s investment—has made the enterprise more bankable to foreign investors.

PROJECT NAME	Oman Broadband Infrastructure
PROJECT NUMBER	000027
MEMBER	Oman
APPROVAL DATE	Dec. 8, 2017
SECTOR	Information and Communications Technologies
FINANCING TYPE	Nonsovereign
AIB COMMITMENT	USD125.20 million
TOTAL PROJECT COST	USD571.50 million

EGYPT

EGYPT ROUND II SOLAR PV FEED-IN TARIFFS PROGRAM

CLIMATE MITIGATION



At the end of 2016, Egypt was hampered by limited capacity, low efficiency of its existing aged plants and gas shortages, and its electricity supply has failed to keep pace with the country's rapidly increasing energy demand. Meanwhile, meeting Paris Agreement commitments required Egypt to decarbonize its power industry, which was dominated by conventional thermal gas-fired and heavy oil-fired power plants (90 percent of the generation mix). Egypt set an ambitious target of 20 percent electricity generation from renewable sources by 2022 and emphasized the importance of renewable energy in its Nationally Determined Contribution (NDC). Lying within the Global Sun Belt, Egypt has one of the best solar energy resources on the planet to help reach its goal.

The Round II Solar PV Feed-in Tariffs Program aims to increase Egypt's power generation capacity and help the country meet its power demand by exploiting its vast renewable energy potential. In addition, the Program aims to help Egypt reduce its dependence on gas and fuel for electricity generation and move to a more balanced and environmentally sustainable energy mix. As one of the core lenders for the Program, AIIB is supporting 11 greenfield solar power subprojects with an aggregate capacity of 490 MW. The Program is part of Egypt's infrastructure investment plan to achieve an additional 20 to 25 GW of energy capacity by 2022.

The Project is expected to not only help Egypt achieve its energy and climate goals, reducing GHG emissions by hundreds of thousands of tCO₂e, but also enable it to export green power to neighboring countries.

Target Results

490 MW
solar generation capacity installed



More than 500,000 tCO₂e*
of GHG** emissions avoided annually



PROJECT NAME	Egypt Round II Solar PV Feed-in Tariffs Program
PROJECT NUMBER	000035
MEMBER	Egypt
APPROVAL DATE	Sep. 4, 2017
SECTOR	Energy
FINANCING TYPE	Nonsovereign
AIIB COMMITMENT	USD146.54 million
TOTAL PROJECT COST	USD685.20 million*

* This project is co-financed with the International Finance Corporation.

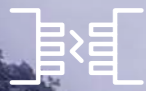
NEPAL

POWER DISTRIBUTION SYSTEM UPGRADE AND EXPANSION PROJECT

CLIMATE ADAPTATION



Target Results



125,660 households
of which 51% of beneficiaries are female, newly connected to electricity or provided with improved service quality



5,342 connections
provided to new commercial and industrial users



15.3 GWh/yr
of energy savings achieved from technical loss reduction



150 MVA
of additional capacity provided to the distribution system

Photo © Nepal Electricity Authority, Distribution System Upgrade and Expansion Project

The Government of Nepal set a target in its Fifteenth Periodic Plan to provide affordable electricity for all by 2023. However, upgrading and expanding its transmission and distribution (T&D) networks have not kept pace with the growth of electricity supply or consumer demand. Due to the overloading and extended feeder lengths of the existing network, Nepal experiences system losses of over 15 percent and excessive voltage drops, of which distribution losses account for about three-quarters.

Sizeable investments are needed to relieve the T&D bottlenecks in Nepal, especially in the least-connected rural and hilly areas of western Nepa. AIIB is helping increase electricity access and improve the quality and efficiency of electricity supply in selected areas of western Nepal. Specifically, AIIB's investment will finance equipment, works, transportation and services for six subprojects in Province 5 and 15 subprojects in Province 6. Under the Project, 468 km of 33 kV supply lines and 1978 km of 11 kV distribution lines will be constructed, plus twenty-one 33/11kV substations and about 3,779 distribution transformers.

Currently, only about 78 percent of the population have access to grid electricity. The Project will contribute to mitigating regional disparity by providing the unserved population with new service connections. Efficient and reliable electricity supply will also be provided to new industrial users. Existing customers will be provided with additional supplies and benefit from better quality electricity services.

AIIB also provided technical assistance under its Project Preparation Special Fund* (SF) to support comprehensive project preparation from the early stage. The USD1 million grant under the SF has financed state-of-the-art distribution network planning software that will enable the implementing agency, Nepal Electricity Authority, to address system improvements in accordance with the relevant standards. Particular attention has been paid to computing voltage drops and loss levels of the planned networks of each subproject to ensure technical soundness.

PROJECT NAME	Power Distribution System Upgrade and Expansion Project
PROJECT NUMBER	000086
MEMBER	Nepal
APPROVAL DATE	Dec. 12, 2019
SECTOR	Energy
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD112.30 million
TOTAL PROJECT COST	USD157.10 million

* Established in June 2016, the Project Preparation Special Fund is a multidonor facility with the primary purpose of supporting eligible AIIB members, especially low-income members, prepare bankable infrastructure projects AIIB may finance. See more information at <https://www.aiib.org/en/projects/preparation-special-fund/index.html>

PAKISTAN

KARACHI WATER AND SEWERAGE SERVICES IMPROVEMENT PROJECT



Target Results



2 million beneficiaries
50% of whom are women, provided with access to safe and improved water services"



400,000 piped household connections
constructed for improved access to clean drinking water



3 informal settlements
provided with improved water and sewer services



6 customer service centers
established to provide accountable and responsive water services

Photo © Karachi Water and Sewerage Board 2021

Karachi, the capital of Sindh Province, is the largest city and economic center of Pakistan. Relying on manufacturing, trade and services, Karachi is central to the national economy, contributing 15 percent to GDP. The city's economy has steadily grown and per capita income is the highest in the country. However, the development of city infrastructure and institutions and the provision of basic urban services have failed to keep up with the rapid growth of the city. While Karachi has the potential to be an engine of economic growth given its size, location, and industrial and human capital, its livability and competitiveness have declined in recent decades. Most residents live in informal settlements, only half of the city's water demands are met, and the city continues to experience a worsening water and sanitation situation due to lack of core water infrastructure and institutional shortfalls.

AiIB is working with the Government of Pakistan and the Government of Sindh on the Karachi Water and Sewerage Services Improvement Project to improve access to basic water services and increase Karachi Water and Sewerage Board's (KWSB) financial and operational performance. These objectives will be achieved through two main project components, (i) operational and enabling environment reforms, which aim to build KWSB technical and managerial capacity and improve its operational performance, and (ii) infrastructure investments, which will support investment in water and sanitation infrastructure to improve services delivery.

The project will provide reliable water services for potable consumption and ensure predictable and sustainable water supply to industries and private businesses, which will contribute to the city's economic prosperity. Enhanced water distribution capacity and service quality will translate to higher revenues for KWSB through improved billing and collections and greater accountability to customers. The reforms developed under the Project will lay the foundation for future private operations by improving the business environment for the private sector and enhancing public resource management through improved performance and increased transparency in selected institutions.

On completion of the project, residents of Karachi will directly benefit from reliable and improved water supply and sanitation services and associated gains in health. This will enhance the livability, competitiveness, and sustainability of the city.

PROJECT NAME	Karachi Water and Sewerage Services Improvement Project
PROJECT NUMBER	000082
MEMBER	Pakistan
APPROVAL DATE	Sept. 26, 2019
SECTOR	Water
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD40.00 million
TOTAL PROJECT COST	USD100.00 million*

* This project is co-financed with the World Bank.

INDIA

MUMBAI URBAN TRANSPORT PROJECT 3 (MUTP 3)

CLIMATE MITIGATION & ADAPTATION



India's most populous region, Mumbai Metropolitan Region (MMR), is experiencing considerable strain on its transport infrastructure due to continuous population growth. The Mumbai suburban railway network, which carries three-quarters of all motorized travel (78 percent of passengers-km or eight million passengers per day) suffers from some of the most severe overcrowding in the world. Users must endure poor amenities, substandard stations and station access, and poor safety conditions. Between 2002-2012, there were over 36,152 fatalities (on average, 9.9 fatalities per day) and 36,688 injuries on the Mumbai suburban railway network. Most of these accidents were due to people trespassing at or between stations and overcrowding in stations and train cars.

Aligning with Mumbai's regional plan, AIIB is helping the Government of India improve network capacity, service quality and safety of its suburban railway system. The four components of the project are: (i) quadrupling an existing suburban rail corridor between Virar and Dahanu (64 km), (ii) building a 28 km new suburban railway corridor between Panvel and Karjat, (iii) implementing trespass control measures on 36 priority sections of existing lines, and (iv) institutional strengthening to enhance suburban rail operations and strategic planning.

The Project will deliver improved quality of service and safety to existing rail passengers through expanded capacity and trespass control measures. Residential and commercial establishments along the new corridors will also benefit from improved accessibility and connectivity and increased economic opportunities. As a whole, the Project will augment public transit across the region, extend suburban rail connectivity to MMR's periphery and help ameliorate environmental and social outcomes through safer, environmental-friendly and efficient transportation services.

Target Results



371,900

more passengers carried daily (on average) on the Virar-Dahanu suburban rail corridor



238,000 passengers

carried daily (on average) on the newly constructed Panvel-Karjat suburban rail corridor



21% reduction

of journey time between the CSTM station and Karjat (from 139 minutes to 110 minutes)



64 km

of Virar-Dahanu railway corridor expanded from two to four tracks



36 trespass control measures

constructed in key areas



70% reduction

in accidents as a result of trespass-prevention measures implemented in selected locations

PROJECT NAME	Mumbai Urban Transport Project 3 (MUTP 3)
PROJECT NUMBER	000228
MEMBER	India
APPROVAL DATE	Sept. 26, 2019
SECTOR	Transport
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD500.00 million
TOTAL PROJECT COST	USD997.00 million

CHINA

EMERGENCY ASSISTANCE TO CHINA PUBLIC HEALTH INFRASTRUCTURE PROJECT

COVID-19 CRISIS RECOVERY FACILITY



Target Results



Over 2,000 health and medical workers in Chongqing receiving training in upgraded equipment and systems



Over 10 Centers for Disease Control and Prevention in Chongqing upgraded in terms of identification, prevention, and control equipment and systems



1,330 additional beds made available for medical treatment of patients in Beijing



1 unified system established for Emergency Dispatch and Command Information at the municipal level in Beijing

Photo © AIIB 2020

When China was hit by the new, contagious, and ever-mutating strain of the SARS-CoV-2 virus, all provinces within China required urgent financial support to strengthen their capacity for epidemic prevention and control and medical treatment. The financial needs of megacities like Beijing and Chongqing were especially acute given their large floating populations.

AIIB provided its first-ever emergency assistance loan to Beijing and Chongqing to handle a public health emergency and strengthen their public health infrastructure and system sustainability. The project consisted of upgrading the Beijing municipal Center for Disease Control and Prevention (CDC) as well as the CDCs in Chongqing at all administrative levels to reinforce the treatment capacity and efficiency of medical institutions in these two municipalities and provide emergency equipment and supplies to frontline public health workers to help contain COVID-19. The Project also provided hospital staff in Chongqing with useful training in lab testing and the use of information technologies in disease control.

“It only took six months to complete all mandatory procedures since the project was initiated in mid-February 2020, setting a record for AIIB’s sovereign-backed financing projects,” said Yichen Pan of the Project Office of the Beijing Municipal Financial Bureau. “This helped all 22 municipal hospitals in Beijing, the Beijing CDCs, Beijing Emergency Medical Center and Beijing Municipal Medical Products Administration to promptly get the equipment they needed and ensure public health and safety.”

The resources deployed will improve the long-term structure and capacity of the emergency response systems in the two municipalities. The practices adopted by Beijing and Chongqing will also lead the way for other megacities to mitigate the effects of COVID-19 in a quick and effective manner.

Following this support for China’s emergent needs in strengthening healthcare infrastructure, AIIB launched the **COVID-19 Crisis Recovery Facility** in April 2020 to help members and clients respond to the challenges of COVID-19. While physical infrastructure financing is AIIB’s mainstream business, the Bank has a sufficiently broad mandate to cover other key sectors to address significant development challenges and has started to expand its operations in social infrastructure. AIIB, along with its peer institutions, has been an energetic actor in the response to the pandemic, helping countries navigate the economic and health impacts of COVID-19.

PROJECT NAME	Emergency Assistance to China Public Health Infrastructure Project
PROJECT NUMBER	000367
MEMBER	China
APPROVAL DATE	April 3, 2020
SECTOR	Public Health
FINANCING TYPE	Sovereign
AIIB COMMITMENT	CNY2,485 million*
TOTAL PROJECT COST	CNY2,597.54 million**

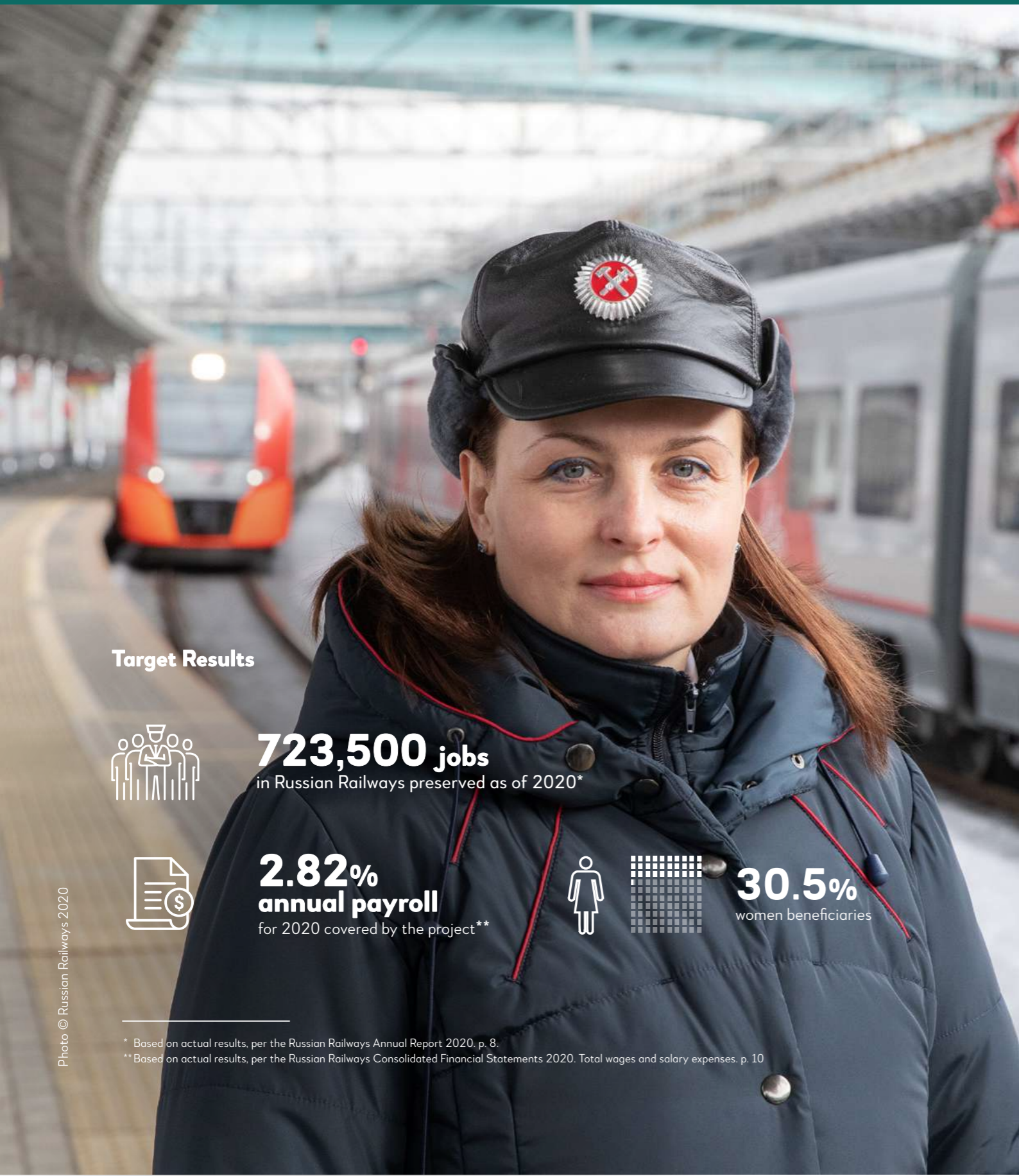
* Equivalent to USD381.90 million using the spot exchange rate on Dec. 31, 2020.

** Equivalent to USD399.19 million using the spot exchange rate on Dec. 31, 2020.

RUSSIA

RUSSIAN RAILWAYS COVID-19 EMERGENCY RESPONSE PROJECT

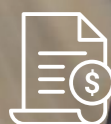
COVID-19 CRISIS RECOVERY FACILITY



Target Results



723,500 jobs
in Russian Railways preserved as of 2020*



2.82% annual payroll
for 2020 covered by the project**



30.5%
women beneficiaries

In 2020, Russia was heavily affected by both COVID-19 and a collapse in oil prices, and its transportation sector was one of the most hard-hit. The Joint Stock Company (JSC) Russian Railways (RZD) owns and operates an 85,500-kilometer rail system and related infrastructure and is responsible for virtually all of the country's long-haul railway transportation needs. Due to the pandemic, rail passenger turnover declined by 70 percent in April and May 2020 compared to the same period in 2019, leading to severe income loss for the company and its inability to meet payment obligations.

AIIB's Russian Railways COVID-19 Emergency Response project extended a corporate loan facility to RZD to plug the temporary liquidity gaps caused by deferred client payments. One of RZD's most affected subsidiaries was the JSC Federal Passenger Company (FPC), which runs long-haul passenger operations and is one of the largest cargo carriers in Russia. RZD allowed FPC to defer payments for infrastructure and traction services of RUB24 billion in the most affected first and second quarters of 2020. Under the Project, medium-term financing was provided to support RZD's operational continuity in the face of a significant postponement.

The loan helped RZD, the largest employer in the country, maintain most of its workforce. With help from AIIB, RZD was able to continue normal operations and maintain its critical long-term investments in infrastructure it might otherwise have had to curtail, delay, or suspend in the absence of external financing. The Project has also facilitated the recovery of RZD's passenger rail and adjacent operations, thus keeping supply chains viable. The Project demonstrates AIIB's response capacity to deal with the urgent and growing needs of its clients, and its capacity to support nonsovereign-backed financing (NSBF) operations under the counter-COVID-19 framework.

PROJECT NAME	Russian Railways COVID-19 Emergency Response Project
PROJECT NUMBER	000421
MEMBER	Russia
APPROVAL DATE	Oct. 15, 2020
SECTOR	Finance / Liquidity
FINANCING TYPE	Nonsovereign
AIIB COMMITMENT	RUB24.00 billion*
TOTAL PROJECT COST	RUB24.00 billion**

* Equivalent to USD320.12 million using the spot exchange rate on Dec. 31, 2020.

** Same as above.

* Based on actual results, per the Russian Railways Annual Report 2020, p. 8.

** Based on actual results, per the Russian Railways Consolidated Financial Statements 2020. Total wages and salary expenses, p. 10

ANNEX PROJECT- BY-PROJECT REPORTING

- i.** The list of projects in this report includes all projects approved by AIIB that began disbursement before Dec. 31, 2020. Projects approved but that did not disburse in 2020 are not included.
- ii.** Target results refer to expected result indicators at the time of project approval. For sovereign projects, result indicators can be found in Annex 1 Results Monitoring Framework of each Project Document available on AIIB's website. For nonsovereign projects, objectives and expected results can be found in each Project Summary available on AIIB's website.
- iii.** AIIB commitment amount refers to net commitment amount, which equals signed amount minus cumulative cancellation. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2020.
- iv.** Unless otherwise specified, AIIB share shows the share of the financing amount approved by AIIB in the total project cost at the time of project approval and may not reflect the latest updates. When a project is co-financed, the share could be used to apportion total results to AIIB. Where the amount appears with an *, it means the amount has been updated with the actual total project cost.
- v.** Cumulative disbursement amounts are as of December 31, 2020 and may not reflect the latest updates. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2020. Cumulative disbursement amounts are not disclosed for some nonsovereign projects due to confidentiality considerations.

44 Energy

48 Water

50 Urban

50 Information and communications technologies

52 Transport

54 Finance

58 Public health

58 Economic resilience / Policy-based financing

62 Finance / Liquidity

62 Other



#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
1	Oman	000297	2020	Ibri II 500 MW Solar PV Independent Power Plant Project Increase the availability of renewable power generation capacity, contribute to filling the anticipated gap in peak demand, help reduce dependence on gas and other fossil fuels for electricity generation and move to a more balanced and environmentally sustainable energy mix by developing a 500 mega-watt greenfield solar photovoltaics power plant.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Oman-Ibri-II-500MW-Solar-PV-Independent-Power-Plant-Project.html	Nonsovereign	60.00	15%	Not Disclosed
2	Bangladesh	000272	2020	Dhaka and West Zone Transmission Grid Expansion Project Enhance the reliability and efficiency of power transmission in Dhaka and the Western Zone of Bangladesh by constructing substations and transmission lines and strengthening institutional capacity of Power Grid Company of Bangladesh.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Dhaka-and-West-Zone-Transmission-Grid-Expansion-Project.html	Sovereign	200.00	27%	0.50
3	Nepal	000086	2019	Power Distribution System Upgrade and Expansion Project Increase access to and improve the quality and efficiency of electricity supply in selected areas of western Nepal by constructing supply lines, substations, distribution transformers and providing capacity building.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Nepal-Power-Distribution-System-Upgrade-and-Expansion-Project.html	Sovereign	112.30	71%	0.28
4	China	000323	2019	Beijing-Tianjin-Hebei Low Carbon Energy Transition and Air Quality Improvement Project Increase the availability of natural gas to help reduce coal consumption and related emissions in the Beijing-Tianjin-Hebei region. The proposed Project is in line with the China's endeavor to transit to a lower carbon energy supply.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/China-Beijing-Tianjin-Hebei-Low-Carbon-Energy-Transition-and-Air-Quality-Improvement-Project.html	Sovereign	500.00	26%	50.00
5	Turkey	000260	2019	Efeler 97.6 MWE Geothermal Power Plant Expansion Project Increase energy generation from renewable geothermal resources by constructing three additional geothermal power plant (GPP) units.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Turkey-Efeler-Geothermal-Power-Plant-Project.html	Nonsovereign	100.00	21%	Not Disclosed
6	Bangladesh	000088	2019	Power System Upgrade and Expansion Project Upgrade and expand the power transmission system in the Chittagong region to ensure an adequate and reliable power supply by constructing 46 km of 400 kV and 230 kV double-circuit transmission lines and associated substations and line bays.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Bangladesh-Power-System-Upgrade-and-Expansion.html	Sovereign	120.00	68%	0.30
7	Turkey	000062	2018	Turkey Gas Storage Expansion Project Increase the reliability and stability of gas supplies in Turkey by expanding gas storage capacity.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/Turkey-Tuz-Golu-Gas-Storage-Expansion.html	Sovereign	600.00	22%	233.02
8	Bangladesh	000057	2018	Bangladesh Bhola IPP Increase power generation capacity in Bangladesh and help the country meet its power demand as it faces acute power shortages by constructing a 220 MW power plant.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2018/approved/Bangladesh-Bhola-IPP.html	Nonsovereign	49.00	18%*	Not Disclosed
9	China	000037	2017	Beijing Air Quality Improvement and Coal Replacement Improve air quality and reduce air pollution, including emissions of carbon dioxide, sulfur dioxide, nitrous oxide and particulate matters by replacing coal with natural gas in rural villages in outskirts of Beijing.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2017/approved/China-Beijing-Air-Quality-Improvement-and-Coal-Replacement.html	Nonsovereign	250.00	33%	Not Disclosed
10	India	000006	2017	Transmission System Strengthening (Tamil Nadu) Enhance capacity of electricity transmission in the Southern Region and re-balance the peak and off-peak energy sharing from the surplus areas of Northern and Western Regions to deficit areas in the Southern Region of India, thus enhancing overall availability and sustainability of the power supply in India.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/India-Transmission-System-Strengthening-Tamil-Nadu.html	Sovereign	100.00	33%	72.88

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#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
11	Egypt	000035	2017	Egypt Round II Solar PV Feed-in Tariffs Program Increase the power generation capacity of Egypt by exploiting the country's vast renewable energy potential and help the country meet its power demand, reduce its dependence of electricity generation on gas and fuel and move to a more balanced and environmentally sustainable energy mix.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2017/approved/Egypt-Egypt-Round-II-Solar-PV-Feed-in-Tariffs-Program.html	Nonsovereign	146.54	21%*	Not Disclosed
12	Tajikistan	000018	2017	Nurek Hydropower Rehabilitation, Phase I Rehabilitate and restore the generating capacity of three power generating units of the Nurek hydropower plants, improve their efficiency, and strengthen the safety of the Nurek dam.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/Tajikistan-Nurek-Hydropower-Rehabilitation-Phase-I.html	Sovereign	60.00	17%	17.90
13	India	000009	2017	Andhra Pradesh 24x7 – Power For All Increase electricity delivery to customers and improve operational efficiency and system reliability in distribution in selected areas in Andhra Pradesh.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/India-Andhra-Pradesh-24-7-Power-For-All.html	Sovereign	160.00	28%	60.82
14	Bangladesh	000015	2017	Natural Gas Infrastructure and Efficiency Improvement Improve production efficiency in the Titas Gas Field and expand the capacity of gas transmission pipelines between Chittagong and Bakhraabad, thereby improving energy supply reliability and energy security in Bangladesh.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/Bangladesh-Natural-Gas-Infrastructure-and-Efficiency-Improvement.html	Sovereign	60.00	13%	23.63
15	Azerbaijan	000011	2016	Trans Anatolian Natural Gas Pipeline Project (TANAP) Integrate Azerbaijan with regional and European energy markets by strengthening its connectivity and transit role and improve the energy supply security of Turkey and Southeastern Europe.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Azerbaijan-Trans-Anatolian-Natural-Gas-Pipeline-Project.html	Sovereign	600.00	7%	600.00
16	Myanmar	000007	2016	Myingyan 225 MW Combined Cycle Gas Turbine Power Plant Project, Myanmar Increase much needed reliable and clean energy to the country's demand and help to ease the country's severe power deficit by development, construction, and operation of a greenfield 225 MW combined cycle gas turbine (CCGT) power plant, which will be the largest gas-fired independent power producer (IPP) in Myanmar.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2016/approved/Myanmar-Myingyan-225-MW-Combined-Cycle-Gas-Turbine-Power-Plant-Project.html	Nonsovereign	19.37	6%	Not Disclosed
17	Pakistan	000005	2016	Tarbela 5 Hydropower Extension Construct an efficient and safer transport corridor between Islamabad, Faisalabad, and Multan to ensure enhanced connectivity between the regions of Pakistan.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Pakistan-Tarbela-5-Hydropower-Extension.html	Sovereign	300.00	36%	3.76
18	Bangladesh	000003	2016	Distribution System Upgrade and Expansion Provide a large number of new service connections to more rural and urban electricity consumers, upgrade distribution systems to reduce technical losses and enhance distribution efficiency, expand distribution capacity, and improve the quality and reliability of power supply in Bangladesh.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Bangladesh-Distribution-System-Upgrade-and-Expansion.html	Sovereign	165.00	18%*	137.63

* Updated with actual total project cost.



#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
19	Uzbekistan	000314	2020	Bukhara Region Water Supply and Sewerage Project (BRWSSP) Provide access to safely managed water and sanitation services in the Bukhara Region and strengthen the operational performance of its water utility.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Uzbekistan-Bukhara-Region-Water-Supply-and-Sewerage-Project.html	Sovereign	385.12	88%	1.06
20	India	000054	2019	West Bengal Major Irrigation and Flood Management Improve irrigation service delivery, strengthen flood risk management and improve climate change resilience.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/India-West-Bengal-Major-Irrigation-and-Flood-Management.html	Sovereign	145.00	35%	4.36
21	Pakistan	000082	2019	Karachi Water and Sewerage Services Improvement Project (KWSB) Improve access to safe water services in Karachi and increase KWSB's financial and operational performance.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Pakistan-Karachi-Water-and-Sewerage-Services-Improvement.html	Sovereign	40.00	40%	1.09
22	Bangladesh	000068	2019	Bangladesh Municipal Water Supply and Sanitation Project Increase access to improved water supply and sanitation services in selected pourashavas (local government municipalities) and strengthen their institutional capacity for delivering water and sanitation services.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Bangladesh-Municipal-Water-Supply-and-Sanitation-Project.html	Sovereign	100.00	48%	5.80
23	India	000079	2018	Andhra Pradesh Urban Water Supply and Septage Management Improvement Project Provide safe drinking water through piped water supply to 3.3 million people in Andhra Pradesh and improve service levels and strengthen sustainable service delivery.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/India-Andhra-Pradesh-Urban-Water-Supply-and-Septage-Management-Improvement.html	Sovereign	400.00	70%	1.00
24	Egypt	000052	2018	Sustainable Rural Sanitation Services Program, Phase 2 Strengthen institutions and policies to increase access and improve rural sanitation services in selected governorates in Egypt through implementing sector and institutional reforms together with rehabilitation and construction of integrated infrastructure for collection, treatment, and disposal of household sewage.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/Egypt-Sustainable-Rural-Sanitation-Services-Program-Phase-2.html	Sovereign	300.00	43%	0.75
25	Indonesia	000060	2018	Strategic Irrigation Modernization and Urgent Rehabilitation Project Improve irrigation services and strengthen accountability of irrigation scheme management in selected areas through rehabilitation, revitalization and modernization of water resources and irrigation systems, institutional strengthening and improved management and operation and maintenance of these systems.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/Indonesia-Strategic-Irrigation-Modernization-and-Urgent-Rehabilitation.html	Sovereign	250.00	43%	10.99
26	Philippines	000023	2017	Metro Manila Flood Management Project Improve flood management in about 56 potentially critical drainage areas of Metro Manila, with an approximate land area of 11,100 ha or over 17 percent of the total area of Metro Manila.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/Philippines-Metro-Manila-Flood-Management.html	Sovereign	207.60	42%	7.07
27	Indonesia	000010	2017	Dam Operational Improvement and Safety Project Phase II Increase the safety and functionality of dams in selected locations and strengthen operation and management capacity for dam safety.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/Indonesia-Dam-Operational-Improvement-and-Safety-Project-Phase-II.html	Sovereign	125.00	42%	38.88



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28	Turkey	000319	2019	Istanbul Seismic Risk Mitigation and Emergency Preparedness Project Improve the disaster resilience of critical public facilities and enhance emergency preparedness in the City of Istanbul.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Turkey-Istanbul-Seismic-Risk-Mitigation-and-Emergency-Preparedness-Project.html	Sovereign	300.00	100%	20.00
29	Sri Lanka	000081	2019	Support to Colombo Urban Regeneration Project Improve the housing conditions of low-income communities and increase land-use efficiency in Colombo through investments in constructing affordable housing and redevelopment of land, along with the associated enhancement of systems and policies.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Sri-Lanka-Support-to-Colombo-Urban-Regeneration-Project.html	Sovereign	200.00	70%	6.53
30	Indonesia	000069	2018	Mandalika Urban and Tourism Infrastructure Provide sustainable core infrastructure for developing a new tourism destination in the Mandalika region of Lombok.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/Indonesia-Mandalika-Urban-and-Tourism-Infrastructure.html	Sovereign	248.40	78%	4.88
31	Indonesia	000004	2016	National Slum Upgrading Project Improve access to urban infrastructure and services in targeted slums and reconstruct and strengthen public facilities and settlements in selected disaster-affected areas in Indonesia.*	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Indonesia-National-Slum-Upgrading.html	Sovereign	216.50	12%	136.75

* The project objective has been revised in response to COVID-19. This new objective can be found in the Project Implementing Monitoring Report (June 2021)

INFORMATION AND COMMUNICATIONS TECHNOLOGIES



#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
32	Cambodia	000202	2019	Fiber Optic Communication Network Project Support the development of both fiber backbone network and metro network in Cambodia, thus improving the telecommunications infrastructure sector and promoting economic growth.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Cambodia-Fiber-Optic-Communication-Network-Project.html	Nonsovereign	75.00	7%	Not Disclosed
33	Oman	000027	2017	Oman Broadband Infrastructure Project Improve telecommunications connectivity in Oman and increase digital literacy and the productivity of its human capital by supporting Oman Broadband Company's first phase rollout of a nationwide fiber optic cable network that will provide coverage for high-speed broadband connections throughout the country.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2017/approved/Oman-Oman-Broadband-Infrastructure.html	Nonsovereign	125.20	22%*	Not Disclosed

* Updated with actual total project cost.



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34	Turkey	000356	2020	Izmir Metro Expansion Phase 4: Fahrettin Altay – Narlidere Line Project Increase the capacity, connectivity and efficiency of Izmir Metro by constructing a new 7-station metro line extension.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Turkey-Izmir-Metro-Expansion-Phase-4-Fahrettin-Altay-Narlidere-Line-Project.html	Nonsovereign	61.49	17%	Not Disclosed
35	India	000228	2019	Mumbai Urban Transport Project - Phase III (MUTP) Improve the network capacity, service quality and safety of Mumbai's suburban railway system.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/India-Mumbai-Urban-Transport-Project-Phase-III.html	Sovereign	500.00	50%	1.25
36	Lao PDR	000066	2019	National Road 13 Improvement and Maintenance Project Improve road conditions, safety and climate resilience of critical sections of National Road 13.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Lao-PDR-National-Road-13-Improvement-and-Maintenance-Project.html	Sovereign	40.00	31%	2.74
37	India	000063	2018	Andhra Pradesh Rural Roads Improve road transport connectivity in previously unserved communities by providing all-weather rural roads in all 13 districts of the state of Andhra Pradesh.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/India-Andhra-Pradesh-Rural-Roads.html	Sovereign	455.00	68%	31.14
38	India	000084	2018	OSE InvIT Mobilize long-term private institutional capital for financing roads and highways in India.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2018/approved/India-OSE-InvIT.html	Nonsovereign	49.62	6%*	49.62
39	India	000020	2018	Madhya Pradesh Rural Connectivity Project Improve durability and accessibility and enhance resilience to climate change of gravel surfaced rural roads in Madhya Pradesh while building the state's capacity for managing its rural road network and road safety.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/India-Madhya-Pradesh-Rural-Connectivity.html	Sovereign	140.00	28%	85.17
40	India	000038	2017	Bangalore Metro Rail Project - Line R6 Provide efficient and high-capacity north-south connectivity through the center of Bangalore by expanding the city metro system.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/India-Bangalore-Metro-Rail-Project-Line-R6.html	Sovereign	335.00	19%	34.17
41	India	000025	2017	Gujarat Rural Roads (MMGSY) Project Improve rural road connectivity by providing all-weather connectivity to 4,000 villages in all 33 districts in Gujarat.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/India-Gujarat-Rural-Roads-MMGSY.html	Sovereign	329.00	50%	329.00
42	Georgia	000021	2017	Batumi Bypass Road Project Improve regional connectivity and efficiency for road transport along the East-West Highway in Georgia.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/Georgia-Batumi-Bypass-Road.html	Sovereign	114.00	36%	38.07
43	Oman	000013	2016	Duqm Port Commercial Terminal and Operational Zone Development Project Help Duqm Port achieve its full economic potential by improving transport efficiency, strengthening logistics services, facilitating mineral exports and reducing supply chain delivery time and costs for the wide spectrum of industries in the new Duqm Special Economic Zone and its broader international hinterland.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Oman-Duqm-Port-Commercial-Terminal-and-Operational-Zone-Development.html	Sovereign	265.00	75%	202.41
44	Pakistan	000001	2016	National Motorway M-4 (Shorkot-Khanewal Section) Project Construct an efficient and safer transport corridor between Islamabad, Faisalabad and Multan to ensure enhanced connectivity between the regions of Pakistan.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Pakistan-National-Motorway-M-4.html	Sovereign	84.25	37%	80.30
45	Tajikistan	000002	2016	Dushanbe-Uzbekistan Border Road Improvement Project Enhance connectivity and mobility along the Tajikistan segment of the Asian Highway Network and the Central Asia Regional Economic Cooperation Corridor 3 by rehabilitating and upgrading the 5-km section between Avicenna Roundabout and the West Gate of the Dushanbe-Uzbekistan border road.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2016/approved/Tajikistan-Dushanbe-Uzbekistan-Border-Road-Improvement.html	Sovereign	27.50	26%	19.19

* Updated with actual total project cost.



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46	Multicountry	000342	2020	Keppel Asia Infrastructure Fund (KAIF) Mobilize private capital into infrastructure investments with exposure to the Asia-Pacific region including AIB members via a fund with a market risk-adjusted return.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Multicountry-Keppel-Asia-Infrastructure-Fund.html	Nonsovereign	100.00	N/A	Not Disclosed
47	Turkey	000141	2019	TKYB Renewable Energy and Energy Efficiency On-Lending Facility Advance Turkey's renewable energy and energy efficiency infrastructure.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Turkey-TKYB-Renewable-Energy-and-Energy-Efficiency-On-Lending-Facility.html	Sovereign	200.00	100%	100.00
48	India	000298	2019	Tata Cleantech Sustainable Infrastructure On-Lending Facility Mobilize private capital for investments in subprojects that will support: (a) increased supply of renewable energy generation, (b) expanded transmission and distribution network, (c) deployment of energy storage systems, (d) enhanced water infrastructure and (e) improve industrial energy efficiency in India.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/India-Tata-Cleantech-Sustainable-Infrastructure-Facility.html	Nonsovereign	50.00	N/A	Not Disclosed
49	Singapore	000274	2019	Infrastructure Private Capital Mobilization Platform Help develop infrastructure capital markets as an asset class through the creation of investable debt securities in the Asian infrastructure sector, mobilize a new pool of institutional capital for Asian infrastructure, and support the recycling of infrastructure lending of banks' balance sheets.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Singapore-Infrastructure-Private-Capital-Mobilization-Platform.html	Nonsovereign	54.00	N/A	Not Disclosed
50	India	000283	2019	L&T- Sustainable Infrastructure On-Lending Facility Increase the supply of renewable energy in India through the mobilization of private capital, thus increasing the provision of affordable, clean energy and reducing the level of greenhouse gas emissions.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/India-L-T-Sustainable-Infrastructure-on-lending-Facility.html	Nonsovereign	100.00	N/A	Not Disclosed
51	Multicountry	000218	2019	Asia Investment Limited Partnership Fund Mobilize private capital for infrastructure and other productive sectors by investing in non-controlling equity stakes in companies in AIB members.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Multicountry-Asia-Investment-Limited-Partnership-Fund-Previously-Asia-Investment-Fund.html	Nonsovereign	75.00	N/A	Not Disclosed
52	Multicountry	000152	2018	AIB Asian ESG Enhanced Credit Managed Portfolio (a) Unlock the greatest potential to mobilize private capital for infrastructure from institutional investors, by developing infrastructure as an asset class and deepening the sustainable debt capital market in Asia;(b) catalyze ESG investment strategies in Emerging Asia by developing the AIB ESG Framework and launching an ESG Markets Initiative to build capacity amongst market participants; and (c) provide financing to infrastructure-related issuers via subscriptions to primary issuances.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2018/approved/Multicountry-AIB-Asia-ESG-Enhanced-Credit-Managed-Portfolio.html	Nonsovereign	500.00	N/A	Not Disclosed
53	Turkey	000132	2018	TSKB Sustainable Energy and Infrastructure On-Lending Facility Advance Turkey's infrastructure, primarily in renewable energy and energy efficiency, but also in transport, power transmission, water management and treatment and telecommunications, allowing the country to reduce its reliance on imported energy and to reduce its current account deficit in the long run.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2018/approved/Turkey-TSKB-Infrastructure-On-lending-Facility.html	Sovereign	200.00	85%	114.38

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54	India	000030	2018	National Investment and Infrastructure Fund Support private capital mobilization from institutional investors to reduce the equity financing gap in the infrastructure and related sectors in India by investing in the National Investment and Infrastructure Fund.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2018/approved/India-National-Investment-and-Infrastructure-Fund.html	Nonsovereign	100.00	N/A	Not Disclosed
55	Multicountry	000031	2017	International Finance Corporation Emerging Asia Fund Facilitate private equity investments in companies, entities or other arrangements in Emerging Asia, which generate attractive risk-adjusted returns and achieve high development impact. Key target markets include established markets (China, India), developing markets (such as Indonesia, Philippines), and frontier markets (such as Bangladesh, Cambodia, Myanmar, Sri Lanka and Viet Nam).	Refer to the Project Summary https://www.aiib.org/en/projects/details/2017/approved/Multicountry-International-Finance-Corporation-Emerging-Asia-Fund.html	Nonsovereign	150.00	N/A	Not Disclosed
56	India	000022	2017	North Haven India Infrastructure Fund Invest in mid-cap infrastructure projects in India by creating a mechanism for private capital inflows from global long-term investors such as public pension funds, endowments and insurance companies.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2017/approved/India-North-Haven-India-Infrastructure-Fund.html	Nonsovereign	37.51	N/A	Not Disclosed
57	Indonesia	000012	2017	Regional Infrastructure Development Fund (RIDF) Project Support the structuring and operationalization of the Regional Infrastructure Development Fund (RIDF) as a financial intermediary, which lends directly to the subnational governments to help address their critical infrastructure needs. Thematic areas include but are not limited to: (i) urban transport; (ii) urban water supply and sanitation; (iii) drainage, flood and hazard risk management; (iv) solid waste management; and (v) slum upgrading and affordable housing.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2017/approved/Indonesia-Regional-Infrastructure-Development-Fund.html	Sovereign	100.00	25%	38.25



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58	Maldives	000378	2020	COVID-19 Emergency Response and Health Systems Preparedness Project Respond to and mitigate the threat posed by COVID-19 and strengthen national systems for public health preparedness in the Maldives.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Maldives-COVID-19-Emergency-Response-and-Health-Systems-Preparedness-Project.html	Sovereign	7.30	50%	1.48
59	Indonesia	000379	2020	Emergency Response to COVID-19 Program Prevent, detect and respond to the threat posed by COVID-19 and strengthen the national health system for public health preparedness in Indonesia.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Indonesia-Emergency-Response-to-COVID-19-Program.html	Sovereign	250.00	26%	212.50
60	Georgia	000388	2020	Georgia Emergency COVID-19 Response Project Prevent, detect, and respond to the threat posed by the COVID-19 pandemic and strengthen national systems for public health preparedness in Georgia.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Georgia-Emergency-COVID-19-Response-Project.html	Sovereign	112.34	56%	66.30
61	India	000380	2020	India COVID-19 Emergency Response and Health Systems Preparedness Project Prevent, detect and respond to the threat posed by COVID-19 and strengthen the national health systems for preparedness in India.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/India-COVID-19-Emergency-Response-and-Health-Systems-Preparedness-Project.html	Sovereign	500.00	33%	251.25
62	China	000367	2020	Emergency Assistance to China Public Health Infrastructure Project Strengthen the public health emergency response infrastructure in Chongqing and Beijing by upgrading the public health infrastructure and providing emergency equipment and supplies.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/China-Emergency-Assistance-to-China-Public-Health-Infrastructure-Project.html	Sovereign	381.90	95%	381.16

ECONOMIC RESILIENCE/
POLICY-BASED FINANCING



#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
63	Fiji	000427	2020	Sustained Private Sector-Led Growth Reform Program Support the Government of Fiji's 2020-2021 budget, which includes measures to mitigate the extreme public health emergency and ensuing unprecedented economic crisis caused by the COVID-19 pandemic.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Fiji-Sustained-Private-Sector-Led-Growth-Reform-Program.html	Sovereign	50.00	20%	50.00
64	Pakistan	000429	2020	Resilient Institutions for Sustainable Economy (RISE) Program Mitigate the significant negative economic and social impacts caused by the COVID-19 pandemic, enhance the policy and institutional framework to improve fiscal management, and improve the regulatory framework to foster growth and competitiveness.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Pakistan-Resilient-Institutions-for-Sustainable-Economy-Program.html	Sovereign	250.00	33%	250.00

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#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
65	Georgia	000417	2020	Economic Management and Competitiveness Program: COVID-19 Crisis Mitigation Support the Government's program of reforms to sustain rapid growth and ensure greater inclusion, job creation and resilience by strengthening economic management by improving the efficiency of public resource use, enhancing competitiveness by introducing evidence-based policy making, promoting more competitive markets, diversifying the financial sector, improving teacher deployment and remuneration with a view toward ensuring a more qualified workforce over the long term, and strengthening investment promotion.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Georgia-Economic-Management-and-Competitiveness-Program-COVID-19-Crisis-Mitigation.html	Sovereign	55.34	50%	55.34
66	Pakistan	000403	2020	COVID-19 Active Response and Expenditure Support (CARES) Program Mitigate the significant adverse economic and social impacts of COVID-19 by enabling the Government of Pakistan to effectively manage COVID-19 outbreaks and reduce its immediate social and economic damage.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Pakistan-COVID-19-Active-Response-and-Expenditure-Support.html	Sovereign	500.00	33%	500.00
67	India	000409	2020	India COVID-19 Active Response and Expenditure Support (CARES) Program Provide the Government of India with budget support to mitigate the severe adverse social and economic impact of the COVID-19 pandemic, specifically by implementing COVID-19 response and health system measures, enhancing steps to provide social assistance to compensate for the economic loss to vulnerable groups and providing enhanced social safety measures for affected workers in both organized and informal sectors.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/India-COVID-19-Active-Response-and-Expenditure-Support.html	Sovereign	750.00	33%	750.00
68	Mongolia	000414	2020	Mongolia COVID-19 Rapid Response Program Mitigate the significant adverse economic and health impacts of COVID-19 on Mongolia and support the country's poverty alleviation through budgetary support to the government's countercyclical development expenditure program, with particular support for vulnerable groups, productive sectors and MSMEs.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Mongolia-COVID-19-Rapid-Response-Program.html	Sovereign	100.00	50%	100.00
69	Philippines	000392	2020	Philippines COVID-19 Active Response and Expenditure Support (CARES) Program Mitigate the adverse impacts of COVID-19 on the health and economic opportunities for the population of the Philippines by providing budgetary support to the Philippine Government's COVID-19 Response Program.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Philippines-COVID-19-Active-Response-and-Expenditure-Support-Program.html	Sovereign	750.00	33%	750.00
70	Indonesia	000391	2020	COVID-19 Active Response and Expenditure Support Program Mitigate the adverse impacts of COVID-19 on the health of the Indonesian population and the country's overall economy by providing budgetary support to the economy, allowing the Government to protect urgently needed social expenditures and expand its social assistance programs for the poor and vulnerable.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Indonesia-COVID-19-Active-Response-and-Expenditure-Support-Program.html	Sovereign	750.00	30%	750.00
71	Bangladesh	000393	2020	Bangladesh COVID-19 Active Response and Expenditure Support (CARES) Program Provide the Government of Bangladesh with budget support to mitigate the severe adverse social and economic impact of COVID-19, specifically for the worst hit industries including export-oriented industries and small and medium-sized enterprises (SMEs) and for poor and vulnerable groups.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-COVID-19-Active-Response-and-Expenditure-Support-Program.html	Sovereign	250.00	33%	250.00



#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
72	Russia	000421	2020	Russian Railways COVID-19 Emergency Response Project Reduce working capital shortages of the Joint Stock Company (JSC) Russian Railways (RZD) Group caused by the COVID-19 pandemic.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Russian-Railways-COVID-19-Emergency-Response-Project.html	Nonsovereign	320.12	N/A	320.12
73	Viet Nam	000407	2020	VPBank COVID-19 Response Facility Support VPBank's trade finance and working capital finance to Vietnamese private sector enterprises, including SMEs, during the COVID-19 crisis.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Vietnam-VP-Bank-COVID-19-Response-Facility.html	Nonsovereign	100.00	N/A	Not disclosed
74	Turkey	000381	2020	Turkey COVID-19 Credit Line Project Reduce liquidity constraints caused by the COVID-19 crisis and increase access to finance for corporates and small and medium-sized enterprises (SMEs) operating in eligible infrastructure and other productive sectors (OPS) in Turkey.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Turkey-COVID-19-Credit-Line-Project.html	Sovereign	500.00	100%	145.25

OTHER

#	MEMBER	PROJECT ID	APPROVAL YEAR	ABOUT THE PROJECT ⁱ	TARGET RESULTS ⁱⁱ	FINANCING TYPE	AIB COMMITMENT ⁱⁱⁱ (USD millions)	AIB SHARE ^{iv}	CUMULATIVE DISBURSEMENT ^v (USD millions)
75	Sri Lanka	000124	2019	Reduction of Landslide Vulnerability by Mitigation Measures (RLVMM) Project Reduce risk and damage from landslides by implementing mitigation measures and enhancing policy and regulations associated with landslide management.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Sri-Lanka-Reduction-of-Landslide-Vulnerability-by-Mitigation-Measures-Project.html	Sovereign	80.00	73%	2.37

An aerial photograph of a tropical island, likely in the Maldives, showing a winding turquoise river through a dense forest of palm trees. The river flows from the top left towards the bottom right, with a small boat visible on the right bank. The surrounding land is covered in lush green vegetation.

The Sustainable Development Bonds Impact Report draws on the Asian Infrastructure Investment Bank's **Sustainable Development Bond Framework** which summarizes the policies that govern AIIB's sustainable financing activities. Under the Framework, AIIB has committed to annual impact reporting on the Bank's overall portfolio and project level results reflecting environmental and social benefits generated by its financing.

This inaugural Impact Report covers AIIB's first five years of operations from 2016 to 2020. This report presents data on AIIB's portfolio volume, alignment with thematic priorities, portfolio performance, as well as selected project impact stories chosen to illustrate how AIIB is addressing clients' needs while also making an impact among its members in Asia and beyond.