



Project Summary Information

Date of Document Preparation/Updating: November 23, 2023	
Project Name	Keppel Asia Infrastructure Fund (“KAIF”, “the Fund”)
Project Number	P000342
AIIB member	Multi-Country
Sector/Subsector	Finance / Investment funds
Alignment with AIIB's thematic priorities	Green infrastructure; Private Capital Mobilization
Status of Financing	Approved
Project Description	The Keppel Asia Infrastructure Fund is a closed-end infrastructure private equity fund. The Fund will leverage on Keppel Group’s (i) infrastructure track record and regional network; (ii) project development and asset management capabilities; (iii) fund management experience; and (iv) investor network to invest growth and expansion capital into infrastructure projects in Asia. The Fund achieved its final closing with USD666.9 million of committed capital on November 28, 2021. AIIB’s commitment to the Fund is USD100 million.
Objective	The objective is to mobilize private capital into infrastructure investments with exposure to the Asia-Pacific region including AIIB’s members via a fund with a market risk adjusted return.
Expected Results	Project indicators include private capital mobilized and number of institutional investors mobilized.
Environmental and Social Category	FI
Environmental and Social Information	<p>AIIB’s Environmental and Social Policy (ESP) is applicable to this project. The project has been placed in Category FI, because the financing structure involves the provision of funds through a Financial Intermediary (the Fund), whereby AIIB delegates to the Fund Manager the decision-making on the use of AIIB’s funds for investments in subprojects that meet the conditions in the project’s environmental and social (E&S) documentation in the form of eligibility criteria and investment guidelines, and applied through an Environmental, Social and Governance System (ESGS).</p> <p>The Fund Manager’s ESGS includes screening, categorizing, appraisal, contracting, monitoring and reporting of investments supported by AIIB in accordance with the ESP, the Environmental and Social Exclusion List, regulatory requirements in the jurisdictions of operation and, where applicable, the AIIB Environmental and Social Standards (ESSs). A member of the Fund Manager’s management team is responsible for the oversight of the ESGS, supported</p>

by an investment professional and, to the extent required in the E&S documentation, external specialized E&S resources for conducting E&S due diligence on all investment opportunities. The Fund Manager's staff who are responsible for the oversight of ESGs will undergo training in the implementation of the ESGs.

The Fund Manager applies eligibility criteria for selection of investments to avoid, where feasible, those exposed to significant E&S risks and potential impacts, including: (i) significant adverse impacts to community health and safety as a result of construction/operation of the assets; (ii) significant number of serious injuries and/or fatal accidents during construction and/or operation of the assets; (iii) involuntary resettlement of people; (iv) impacts on critical habitat, indigenous peoples and cultural resources. These sensitive activities are either to be avoided or managed in accordance with AIIB's ESP and ESSs. Coal mining, coal transportation or coal-fired power plants, as well as infrastructure exclusively dedicated to support any of these activities will be excluded.

For all investments supported by AIIB, the Fund will require the establishment of a subproject-level ESGs in accordance with the ESP and, where applicable, the ESSs, including appropriate processes for timely disclosure of E&S information, conduct of stakeholder engagement activities, and establishment of subproject-level Grievance Redress Mechanisms (GRMs) to address concerns and grievances from both project workers and project-affected people. The Fund Manager will monitor these aspects as part of its subproject monitoring process.

The Fund Manager will periodically disclose on its [website](#) the names, locations and sectors of subprojects that are being supported by AIIB's financing, subject to regulatory constraints and market sensitivities. Furthermore, the Fund Manager has created an [External Communication Mechanism](#) (ECM) to address views of affected people who believe they have been or are likely to be adversely affected by the Project or the subproject concerned but their concerns cannot be addressed satisfactorily through subproject-level GRM. Information of ECM and subproject-level GRM and the PPM of AIIB will be disseminated in local language at least to the communities' surrounding area of subprojects.

AIIB has reviewed and validated the Fund Manager's ESGs and conducted a prior E&S review of the initial subprojects to be financed using AIIB funds. AIIB will conduct prior review of subprojects presenting significant E&S risk, including all Category A and selected Category B projects determined to have high impact significance in accordance with the agreed ESGs, and receive an annual E&S monitoring report reporting on the E&S performance of all AIIB-supported investments. AIIB will conduct regular monitoring of the Fund's activities, including site visits to selected subprojects, if required.

Cost and Financing Plan	AIIB's commitment to the Fund is USD100 million.
Fund Manager	Keppel Capital Alternative Asset Pte. Ltd. ("KCAA")
Date of first disbursement	August 2020

Contact Points:	AIIB		Keppel Asia Infrastructure Fund
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Date of Concept Decision	January 2020		
Date of Appraisal Decision	March 2020		
Date of Financing Approval	April 16, 2020		

Independent Accountability Mechanism	<p>The Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms or AIIB Management's processes.</p> <p>Information on the PPM is available at https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html</p>
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