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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on December 13-14, 2023<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Adel AL HOSANI\*  
Bengü AYTEKİN  
Zhijun CHENG  
Fabrizio COSTA  
Stefan DENZLER  
Jaehwan KIM  
Ahmed KOUCHOUK  
Shreekrishna NEPAL  
David OSBORNE  
R.M.P. RATHNAYAKE  
Prasanna V. SALIAN\*  
Daria TETERKINA\*\*\*

**Alternate Directors:**

Mohammed Abdullah AL HASHIMI  
Cansel Şermet KILINÇASLAN  
Nasira BATOOL  
Jin LU  
Kevin BESANCON  
Camillo von MÜLLER  
Mark COLLINS  
Asaf SHIRMAN  
Rit SYAMANANDA  
Hugo VAN DYKE\*\*  
Era HERISNA  
Angkhansada MOUANGKHAM

\* Alternate Director acting as Director

\*\* Alternate Director acting as Director for one or more agenda items

\*\*\*Temporary Alternate Director acting as Director

\*\*\*\*Temporary Alternate Director for one or more agenda items

**Staff Participating**

Danny ALEXANDER, Vice President, Policy and Strategy  
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)  
Urjit R. PATEL, Vice President, Investment Operations (Region 1)  
Ludger SCHUKNECHT, Vice President and Corporate Secretary  
Luky Eko WURYANTO, Vice President and Chief Administration Officer  
Alberto NINIO, General Counsel  
Antoine CASTEL, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer  
Erik BERGLOF, Chief Economist

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<sup>1</sup> The meeting started at 9 a.m. on December 13-14, 2023 (Beijing Time).

R. Benmessaoud, C. Bautista Laguda, O. Burnage, K. Fang, N. Jain, H. Kim, Z. Mu, D. Nardelli, A. Shaikh, M. Sharib Khan, M. Taylor-Dormond, E. Zalinyan, Q. Zheng

External Members of the Audit and Risk Committee attending the Board meeting: T. LIN and E. STHEEMAN.

### **Committee Chairs' Updates**

1. The Board of Directors received updates from the Vice Chair of the Budget and Human Resources Committee, the Chair of the Audit and Risk Committee, and the Chair of the Policy and Strategy Committee.

### **CEIU Update**

2. The Board of Directors received updates from the Complaints-resolution, Evaluation and Integrity Unit (CEIU).

### **2024 Business Plan and Budget**

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved, as recommended: a. The proposed 2024 business plan substantially in the form set out in *Table 1: 2024 Key Focus Areas* and the *2024 annual business indicators embedded in Table 2*; and b. The proposed 2024 administrative budget of USD280.5 million and capital budget of USD5.6 million.

### **2024 Global Borrowing Authority**

4. The Board of Directors considered the Memorandum and Recommendation of the President and approved the Global Borrowing Authority 2024, as recommended.

### **Risk Appetite Statement and Report on Stress Testing**

5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the 2024 Risk Appetite Statement, including the Level 1 Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) contained in Annex A, as recommended.

### **AIIB's Climate-Focused Policy-Based Financing**

6. The Board of Directors discussed AIIB's Climate-Focused Policy-Based Financing.

### **Proposal for Establishing an AIIB Project-Specific Window**

7. The Board of Directors discussed the Proposal for Establishing an AIIB Project-Specific Window.

### **Investment Operations Quarterly Monitoring Report and Pipeline Update**

8. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and Pipeline Update.

## Consideration of Investment Projects

9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed policy-based financing (PBF), under the COVID-19 Crisis Recovery Facility, in the amount of USD670 million to the Republic of Uzbekistan for the “First Inclusive and Resilient Market Economy Development Policy Operation” (Project Number 000825), as recommended.
10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR936.6 million to the Republic of Indonesia for the Modernization of Health System Project (Project Number 000787), as recommended.
11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed material change request to the nonsovereign-backed financing in the China FOSUN COVID-19 Vaccine Project (under the COVID-19 Crisis Recovery Facility) (Project Number 000534), as recommended.
12. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment of up to INR6,061.0 million (approximately equivalent to USD73 million) into an Infrastructure Investment Trust (InvIT) - Sustainable Energy Infra Trust (SEIT, the Trust) under Project Meridian (Project Number 000776), as recommended. The Board of Directors noted and agreed with the delayed publication in these minutes of information relating to this project pending the satisfaction of regulatory or confidentiality requirements.

### **The following item(s) were approved on an Absence-of-Objection Basis between November 23, 2023 and December 14, 2023:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 22, 2023, on November 23, 2023.
2. The Board of Directors recorded its approval of the Report from the Board of Directors to the Board of Governors on the 2023 Performance Review of the President and Review of the Effectiveness of the Board of Directors, and its transmission to the Board of Governors, on December 8, 2023.
3. The Board of Directors recorded its approval of the submission of the Report from the Board of Directors to the Board of Governors on Extending the Deadline for Accession to the Asian Infrastructure Investment Bank for Non-Founding Prospective Members, and the proposal that the Board of Governors adopt the Resolution attached thereto, on December 8, 2023.

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

December 13, 17:16 (Beijing time)

December 14, 11:57 (Beijing time)