



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on December 14-16, 2021¹**

Present:

Chair:

JIN Liquan, President

Directors:

Abdulaziz M. ALRASHEED
Muhammad Aslam CHAUDHARY
Jacek DOMINIK
Khuong Thanh HA
Bin Han*
Ahmed KOUCHOUK
Chong Hwa LEE
Rajat Kumar MISHRA
Wempi SAPUTRA
Md. Shahriar Kader SIDDIKY
Pavel SNISORENKO
Ana SOBRINO

Alternate Directors:

Mshary ALSHEEHA***
Mehmet Alper BATUR
Jesper Von CARNAP-NIELSEN
Mark COLLINS
Rachel THOMPSON
Kwangsik HA***
Yehonatan REZNICK**
Manisha SINHA**
Pen THIRONG
Sukmeena BHASAVANICH
Mark Dennis JOVEN**
Enrique GALÁN
Camillo von MÜLLER

* Alternate Director acting as Director

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

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

Staff Participating

Danny ALEXANDER, Vice President, Policy and Strategy
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)
D.J. PANDIAN, 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
Martin KIMMIG, Chief Risk Officer
Andrew CROSS, Chief Financial Officer

I. Aguilar, J. Amsberg, M. Avini, O. Burnage, H. Kim, P. Mishra, D. Nardelli, G. Shafi, H. Sharif, D. Stipe,
J. Thia, M. Tse, J. Wylie, Q. Zheng

External Members of the Audit and Risk Committee attending for the Update from Committee Chairs,
the Update from the CEI Unit, the Revision of the Pricing Policy, the 2022 Business Plan and Budget,

¹ The meeting started at 6:30 p.m. on December 14, 2021 and at 5:30 p.m. on December 15-16, 2021

Risk Appetite Statement and Report on Stress Testing, the 2022 Global Borrowing Authority and the discussion of the Special Fund Window for Less Developed Members: A. CHENG,

External Members of the Audit and Risk Committee attending for the Update from Committee Chairs, the Update from the CEI Unit, the Revision of the Pricing Policy and the discussion of the Special Fund Window for Less Developed Members: E. STHEEMAN.

Committee Chairs Updates

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

CEIU Update

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

Revision of the Pricing Policy

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed changes to the Pricing Policy for Sovereign-Backed Products.

Executive Session

4. The Board of Directors held an Executive Session.

Comprehensive Review of Compensation & Benefits Policy

5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed changes to the Policy on Compensation and Benefits.

2022 Business Plan and Budget

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved:
 - a. the proposed 2022 business plan substantially in the form set out in *Table 1: 2022 Focus Areas* and *Table 2: 2022 Projected Annual Business Indicators*.
 - b. the proposed 2022 administrative budget of USD212.0 million and capital budget of USD4.8 million.

2022 Risk Appetite Statement and Report on Stress Testing

7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed 2022 Risk Appetite Statement and the reporting of the Level 1 Key Risk Indicators contained in Annex A.

2022 Global Borrowing Authority

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed Global Borrowing Authority 2022.

Energy Strategy Update

9. The Board of Directors discussed the Energy Strategy Update.

Special Fund Window for Less Developed Members

10. The Board of Directors discussed the Special Fund Window for Less-Developed Members.

Consideration of Investment Projects

11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of USD250 million to the Republic of Philippines for the Second Health System Enhancement to Address and Limit COVID-19 under the Asia Pacific Vaccine Access Facility – Additional Financing (HEAL2-AF) (Project Number 000555), as recommended.
12. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of USD250 million to the Republic of India for the Gujarat Education Infrastructure and Technology Modernization Program (Project Number 000479), as recommended.
13. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of EUR171.70 million to the Islamic Republic of Pakistan for the Khyber Pakhtunkhwa Cities Improvement Project (Project Number 000214), as recommended.
14. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of EUR86.5 million to the Republic of Rwanda for the Rwanda Digital Acceleration Project under the COVID-19 Crisis Recovery Facility (Project Number 000462), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between November 26, 2021 and December 16, 2021:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 25, 2021 on November 26, 2021.
2. The Board of Directors recorded its approval of Extending the Deadline for Accession to the Asian Infrastructure Investment Bank for Non-Founding Prospective Members on December 6, 2021.
3. The Board of Directors recorded on December 6, 2021, its approval of the New Member Application of the Republic of Iraq to Join the Asian Infrastructure Investment Bank.

The following summary record(s) were approved by the Board:

4. The Board of Directors recorded its approval of the Summary Record of the Meeting of the Board of Directors, September 22-23, 2021 on November 29, 2021.
5. The Board of Directors recorded its approval of the Summary Record of the Meeting of the Board of Directors, October 13, 2021 on December 7, 2021
6. The Board of Directors recorded its approval of the Summary Record of the Meeting of the Board of Directors, October 21, 2021 on December 7, 2021

The meeting ended at:

- December 14, 20:55 (Beijing time)
- December 15, 21:16 (Beijing time)
- December 16, 21:19 (Beijing time)