



**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank**  
held in Jeju Island, Korea, on June 14-15, 2017

**PRESENT:**

**Chair:**

JIN Liqun, President

**Directors:**

Sulaiman AL-TURKI  
Omer Ethem BAYAR  
BOONCHAI Charassangsomboon  
WU Guoqi (CHEN)\*  
Ahmed KOUCHOUK  
Yoon Kyung KIM  
Christopher LEGG  
Emil LEVENDOGLU  
Timur MAKSIMOV  
Nikolai PUTSCHER  
Dinesh SHARMA  
Rionald SILABAN

**Alternate Directors:**

Adel AL HOSANI (Al-Turki)  
Toghrul GULIYEV (Bayar)  
Haseeb Shahbaz AMIN (Bayar)\*\*  
Rolando MACASAET (Boonchai)  
Yoel NAVEH (Kim)  
Lina CHUA (Legg)\*\*  
Michelle Gysin (Levendoglu)  
Radek PYFFEL (Levendoglu)  
Nurym AYZAYEV (Maksimov)  
Alberto COGLIATI (Putscher)  
Philippe BAUDRY (Putscher)  
Angkhansada MOUNGHAM (Silaban)  
R.M. Priyantha RATHNAYAKE (Silaban)

\* Alternate Director acting as Director

\*\* Temporary Alternate Director

**Staff Participating**

Danny ALEXANDER, Vice President and Corporate Secretary  
Thierry DE LONGUEMAR, Vice President and Chief Financial Officer  
D.J. PANDIAN, Vice President and Chief Investment Officer  
Joachim VON AMSBERG, Vice President, Policy and Strategy  
Luky Eko WURYANTO, Vice President, Chief Administrative Officer  
Gerard SANDERS, General Counsel  
Hamid SHARIF, Director General of the Compliance, Effectiveness and Integrity Unit  
Martin KIMMIG, Chief Risk Officer  
N. Berrah, H. Bhaskar, C. de Castro, X. Cheng, S. Elbech, K. Fang, X. Gao, D. Lee, S. Lintner, I. Nightingale,  
L. Ostfield, P. Quayle, G. Shafi, D. Shim, S. Teravaninthorn, J. Yoo, X. Q. Zheng.

**External Members of Audit Committee attending as observers**

Jan ENGSTROM, C. MAH.

### **Progress Report from Management**

1. The Board of Directors received an update on recruitment, risk, financial activities, membership and the Board of Directors' Indicative Work Plan.

### **Publication of Interim Financial Statements**

2. The Board of Directors considered the Memorandum on the Publication of the Interim Financial Statements (Sec2017-056) and approved the recommendation in paragraph 3 of the Memorandum.

### **Matters relating to the 2017 Annual Meeting**

3. The Board of Directors received an update on preparations for the Bank's 2017 Annual Meeting.

### **Mid-Term Review of the 2017 Business Plan and Budget**

4. The Board of Directors considered an update on the Bank's 2017 Business Plan and Budget.

### **Energy Sector Strategy**

5. The Board of Directors recorded its support for the Bank's Energy Sector Strategy: Sustainable Energy for Asia. Some European members expressed reservations about the wording of paragraph 37 on fossil fuel energy.

### **Update from the Committee Chairs**

6. The Board of Directors received updates from the Chairs of the Committees of the Board. The Board endorsed the President's suggestion to approve on an Absence of Objection Basis the appointment of Mr. Emil Levendoglu to the Policy and Strategy Committee.

### **Consideration of Investment Projects**

7. The Board of Directors considered the President's Memorandum on a proposed loan to Georgia for the Batumi Bypass Road Project (Sec2017-058) and approved the recommendation in paragraph 7 of the Memorandum.
8. The Board of Directors considered the President's Memorandum on a proposed loan to the Republic of Tajikistan for the Nurek Hydropower Rehabilitation Project Phase 1 (Sec2017-059) and approved the recommendation in paragraph 7 of the Memorandum.
9. The Board of Directors considered the President's Memorandum on a proposed equity investment to the North Haven India Infrastructure Fund for the India Infrastructure Fund Project (Sec2017-060) and approved the recommendation in 7 of the Memorandum.

### **Investment Program**

10. The Board of Directors received an update on the Bank's Investment Program.

**Briefing on Investment Project for Consideration at July 4 Board Meeting.**

11. The Board of Directors received a briefing on an investment project for consideration at the July 4, 2017, Meeting of the Board of Directors.

**The following Board session took place in camera on June 15, 2017 chaired by Sir Danny Alexander, Vice President and Corporate Secretary**

**Update from the Director General of the Compliance, Effectiveness and Integrity Unit**

12. The Board of Directors received an update from Mr. Hamid Sharif, Director General of the Compliance, Effectiveness and Integrity Unit

**The following item(s) have been approved on an Absence of Objection Basis between May 2, 2017 and June 14, 2017:**

13. The Board of Directors recorded their approval of the President's Recommendation concerning the Third Group of New Member Applications (Sec2017-063, June 7, 2017).
14. The Board of Directors recorded their approval of the Summary Record of Proceedings of the Meeting of the Board of Directors, May 2, 2017 (Sec2017-062, June 4, 2017).
15. The Board of Directors recorded their approval of the President's Recommendation concerning the Second Annual Meeting: First Group of Draft Resolutions (Sec2017-057, May 24, 2017).
16. The Board of Directors recorded their approval of the President's Recommendation concerning the Approach to Future Applications for Membership (Sec2017-045, May 8, 2017).