



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on March 21-22, 2023¹**

Present:

Chair:

JIN Liqun, President

Directors:

Adel AL HOSANI*
Bengü AYTEKİN
Zhijun CHENG
Fabrizio COSTA
Stefan DENZLER
Kyunghee KIM
Ahmed KOUCHOUK
Shreekrishna NEPAL
David OSBORNE
R.M.P. RATHNAYAKE
Manisha SINHA
Pavel SNISORENKO

Alternate Directors:

Mohammed Abdullah AL HASHIMI
Nasira BATOOL
Bin HAN**
Camillo von MÜLLER
Mark COLLINS
Styrkár Jafet HENDRIKSSON
Zoe KRAKOW
Daniel KOLDYK***
Mohamed laad HAMEED
Sukmeena BHASAVANICH
Ian WONG
Prasanna V. SALIAN
Hossein KASHIRI**

* 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)
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

I. Bain, R. Benmessaoud, K. Fang, N. Haider, D. Lee, H. Sharif, S. Shin, J. Zhang.

¹ The meeting started at 2 p.m. on March 21, 2023 and at 9 a.m. on March 22, 2023 (Beijing time).

External Member of the Audit and Risk Committee attending for the Committee Chairs' Updates, the Strategic Management Update, the CEIU Update, the 2022 Annual Financial Statements and the 2022 Capital Adequacy Year-end Assessment: E. STHEEMAN.

External Auditors (PricewaterhouseCoopers) attending for discussion of 2022 Annual Financial Statements: A. EVERETT, A. FENG, Z. LIANG and V. MA.

Committee Chairs' Updates

1. The Board of Directors received updates from the 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.

Strategic Management Update

2. The Board of Directors received updates from Management.

CEIU Update

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

2022 Annual Financial Statements

4. The Board of Directors considered the Memorandum and Recommendation of the President on the audited financial statements and the allocation of net income, and approved the recommendations for the Board of Directors to:
 - i) Submit the audited financial statements for the year ended December 31, 2022 of: a) the Bank; b) the Project Preparation Special Fund (PPSF); c) the AIIB Special Fund Window for Less Developed Members (SFW); and d) the Combined Statements of Receipts, Disbursements and Fund Balance for the AIIB External Special Funds to the Board of Governors with the recommendation for the Board of Governors to approve the audited financial statements of the Bank, the PPSF, the SFW and the External Special Funds; and
 - ii) Recommend to the Board of Governors to determine that the Bank's net income for the financial year 2022 be allocated to retained earnings.

2022 Capital Adequacy Year-end Assessment

5. The Board of Directors discussed the 2022 Capital Adequacy Year-end Assessment.

AIIB's Approach to Emergency Response

6. The Board of Directors discussed AIIB's Approach to Emergency Response.

Annual Report on the Decision on the Accountability Framework

7. The Board of Directors was briefed by Management on the Annual Report on the Decision on the Accountability Framework.

Review of the Oversight Mechanism and Update to the CEIU ToR

8. The Board of Directors discussed the Review of the Oversight Mechanism and the Update to the CEIU terms of reference (ToR).

Investment Operations Quarterly Monitoring Report and Pipeline Update

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

Consideration of Investment Projects

10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment in the amount of USD75 million in Akbank T.A.Ş. for the Sustainable Energy Facility in Türkiye (Project Number 000671), as recommended.
11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment in the amount of USD120 million to Seraya Southeast Asia (SEA) Energy Transition and Digital Infrastructure Fund (the Fund), which includes an investment in the Fund of up to USD60 million and a co-investment sleeve of up to USD60 million (Project Number 000701), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between February 16, 2023 and March 22, 2023:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, February 15, 2023, on February 16, 2023.
2. The Board of Directors recorded its approval of the appointment of a Director to the Budget and Human Resources Committee (BHRC) on March 6, 2023.

The meeting ended at:

March 21, 18:20 (Beijing time)

March 22, 15:35 (Beijing time)