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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on December 14-15, 2022<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Alaa ABDEL-RAHMAN\*\*  
Abdulmuhsen S. ALKHALAF  
Nasira BATOOL\*  
Sukmeena BHASAVANICH\*  
Fabrizio COSTA  
Stefan DENZLER  
Bin HAN\*  
Kyunghee KIM  
R.M.P. RATHNAYAKE  
Prasanna V. SALIAN\*  
Pavel SNISORENKO  
Ian WONG\*

**Alternate Directors:**

Minna AALTONEN  
Camillo von MÜLLER  
Mark COLLINS  
Youngwook KOH\*\*\*\*  
Era HERISNA\*\*\*  
Oleg PODOMATKO\*\*\*\*

\* Alternate Director acting as Director

\*\* Temporary 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

L. Li, G. Liu, D. Nardelli, H. Sharif, D. Stipe, E. Zalinyan, Q. Zheng

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<sup>1</sup> The meeting started at 5:30 p.m. (Beijing time) on December 14-15, 2022.

External Members of the Audit and Risk Committee attending for the Committee Chairs' Updates, the Strategic Management Update, the 2023 Business Plan and Budget, the CEIU Update, the Global Borrowing Authority 2023, and the Risk Appetite Statement & Report on Stress Testing: A. CHENG. E. STHEEMAN.

### **Committee Chairs' Updates**

1. The Board of Directors received updates from the Chair<sup>2</sup> of the Budget and Human Resources Committee, the Chair of the Audit and Risk Committee, and the Chair<sup>3</sup> of the Policy and Strategy Committee.

### **Strategic Management Update**

2. The Board of Directors received updates from Management.

### **Board Efficiency and Governance Package - Proposed Revisions to the Regulation on the Accountability Framework**

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the revisions to the Regulation on the Accountability Framework.

### **2023 Business Plan and Budget**

4. The Board of Directors considered the Memorandum and Recommendation of the President and approved:
  - a. The proposed 2023 business plan substantially in the form set out in *Table 1: 2023 Key Focus Areas and the 2023 annual business indicators embedded in Table 2*; and
  - b. The proposed 2023 administrative budget of USD233.4 million and capital budget of USD5.2 million.

### **CEIU Update**

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

### **Global Borrowing Authority 2023**

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the Global Borrowing Authority 2023, as recommended.

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

7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the 2023 Risk Appetite Statement, including the Level 1 Key Risk Indicators contained in Annex A, as recommended.

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<sup>2</sup> In the absence of the Chair, Alternate Director Camillo von MÜLLER was requested to deliver the update for the Budget and Human Resources Committee.

<sup>3</sup> In the absence of the Chair, the Vice Chair was requested to deliver the update for the Policy and Strategy Committee.

### **Consideration of Investment Project**

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD530 million to the Republic of Uzbekistan for the Advancing Uzbekistan Economic and Social Transformation Development Policy Operation (Project Number 000681), under the COVID-19 Crisis Recovery Facility, as recommended.

### **The following item(s) were approved on an Absence-of-Objection Basis between November 24, 2022 and December 15, 2022:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 22-23, 2022 on November 24, 2022.
2. The Board of Directors recorded its approval of the Revision to the VaR Limit in the 2022 Risk Appetite Statement on November 28, 2022.
3. The Board of Directors recorded its approval of the transmission to the Board of Governors of the Report on Extending the Deadlines for Accession to the Asian Infrastructure Investment Bank and Ratification of its Articles of Agreement, on November 28, 2022.
4. The Board of Directors recorded its approval of the transmission to the Board of Governors of the Report on The New Member Application of the Islamic Republic of Mauritania to Join the Asian Infrastructure Investment Bank, on November 28, 2022.

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

December 14, 21:24 (Beijing time)  
December 15, 19:11(Beijing time)