



**ASIAN INFRASTRUCTURE  
INVESTMENT BANK**

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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on November 22, 2023<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Mshary ALSHEEHA\*\*  
Bengü AYTEKİN  
Fabrizio COSTA  
Stefan DENZLER  
Jaehwan KIM  
Ahmed KOUCHOUK  
Jin LU\*  
Shreekrishna NEPAL  
David OSBORNE  
R.M.P. RATHNAYAKE  
Prasanna V. SALIAN\*  
Pavel SNISORENKO

**Alternate Directors:**

Cansel Şermet KILINÇASLAN\*\*\*  
Kevin BESANCON  
Camillo von MÜLLER  
Mark COLLINS  
Asaf SHIRMAN  
Rit SYAMANANDA  
Era HERISNA

\* Alternate Director acting as Director

\*\* Temporary Alternate Director acting as Director

\*\*\* Temporary Alternate Director

**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  
Alberto NINIO, General Counsel  
Antoine CASTEL, Chief Risk Officer  
Erik BERGLOF, Chief Economist  
Domenico NARDELLI, Treasurer

H. Fu, N. Haider, S. Lintner, A. Lopez, R. Misra, S. Perez, B. Sharma, C. Sun, J. Thia, J. Uno

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<sup>1</sup> The meeting started at 4:30 p.m. (Beijing time) on November 22, 2023.

### **Committee Chairs' Updates**

1. The Board of Directors received updates from the Chair of the Audit and Risk Committee and the Chair of the Policy and Strategy Committee.

### **Update on the LIBOR Transition Project**

2. The Board of Directors received updates from Management on the LIBOR Transition Project.

### **Consideration of Investment Projects**

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed policy-based financing, under the COVID-19 Crisis Recovery Facility, in the amount of USD400 million equivalent in Euro to the Republic of the Philippines for the First Digital Transformation Development Policy Financing (Project Number 000771), as recommended.
4. 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 USD300 million to the Republic of the Philippines for the Inclusive Finance Development Program, Subprogram 3 (Project Number 000781), as recommended.
5. 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 USD400 million to the Republic of the Philippines for the Domestic Resource Mobilization Program, Subprogram 1 (Project Number 000802), as recommended.
6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed policy-based financing, under the COVID-19 Crisis Recovery Facility, in the amount of 471 million Euro to the Republic of Indonesia for sub-program 2 of the "Competitiveness, Industrial Modernization, and Trade Acceleration" Program (Project Number 000761), as recommended.
7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed Turk Eximbank Green Infrastructure Support and Earthquake Response Project, including (i) a sovereign-backed partial debt guarantee of up to USD200 million or equivalent in euros (EUR) from AIIB to help Türkiye İhracat Kredi Bankası (Turk Eximbank) raise long-term private sector funding to support green infrastructure in Türkiye, and (ii) a sovereign-backed loan of USD100 million from AIIB (the Direct Loan) to Turk Eximbank as an emergency response to the earthquakes in 2023, to help restore and develop infrastructure and related facilities in the earthquake-affected provinces of Türkiye (Project Number 000698), as recommended.

### **The following item(s) were approved on an Absence-of-Objection Basis between September 23, 2023 and November 22, 2023:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, September 22, 2023, on September 23, 2023.

2. The Board of Directors recorded its approval of the Appointment of a Director to the Policy and Strategy Committee on November 6, 2023.

**The meeting ended at:**

November 22, 19:38 (Beijing time)