



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on September 26, 2026¹**

Present:

Chair:

ZOU Jiayi, President

Directors:

Alaa ABDEL-RAHMAN
Abdullah Abdulrahman BIN ZARAAH
Oliver BOOTH
Carlyn A. DIAZ**
Ivan IVANNIKOV**
Yoonjin KANG
Muhammad Abbas KHAN*
Anu P MATHAI
Thirong PEN
Cosimo THAWLEY
Dominik WALLAU
Hai WANG*

Alternate Directors:

Sarra BOURAS
Camila Maia Carneiro COSTA
Ali Humaid AL DEREI
Saad Mohammad ALRASHIDI
Jacek DOMINIK
Apinya JANTUNYARUX**
Zohrab GADIROV
Tulsipriya RAJKUMARI
Era HERISNA
Vithanom KEOKHOUNSY**
Anh Lan DOAN**
Mani MATE**
Antonio ADINOLFI
Bertrand FURNO
Hongxiu XIE**

* 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

Sherard Cowper-Coles	Vice President and Corporate Secretary
Kaisu Christie	Vice President and Chief Administration Officer and Acting Director General, Human Resources Department
Ludger Schuknecht	Vice President, Policy and Strategy
Ajay Bhushan Pandey	Vice President, Investment Solutions
Kim-See Lim	Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients

¹ The meeting started at 10:00 a.m. on September 26, 2026 (Doha Time).

Konstantin Limitovskiy	Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients
Alberto Ninio	General Counsel
Carmen Nonay	Managing Director, Complaints-resolution, Evaluation and Integrity Unit

Observers

Gustavo De Rosa	Chief Financial Officer
Antoine Castel	Chief Risk Officer
Hun Kim	Chief Partnerships Officer and Director General, Sectors, Themes and Finance Solutions Department
Jang Ping Thia	Acting Chief Economist

O. Barron, K. Fang, N. Haider, S. R. K. S. Jyosyula, A. Kumar, J. Liang, G. Liu, R. Misra, Q. Zheng

External Members of the Audit and Risk Committee attending the Board meeting: T. LIN

Committee Chairs' Updates

1. The Board of Directors received updates from the Vice Chair of the Audit and Risk Committee (ARC), the Chair of the Budget and Human Resources Committee (BHRC), and the Chair of the Policy and Strategy Committee (PSC).
2. The BHRC Chair presented an update from the Joint BHRC-PSC Meeting, held on September 16, 2026.

Update from the Complaints-resolution, Evaluation and Integrity Unit (CEIU)

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

Strategy on Financing Operations in Nonregional Members (NRM)

4. The Board of Directors considered the Memorandum and Recommendation of the President on the Strategy on Financing Operations in Nonregional Members (NRM) and approved the Strategy on Financing Operations in Nonregional Members (NRM).

2027 Business Plan and Budget Outline

5. The Board of Directors discussed the 2027 Business Plan and Budget Outline.

Investment Operations Quarterly Monitoring Report and Pipeline Update

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

Consideration of Investment Projects

7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan of up to RMB3,376,000,000 (approximately USD500 million) to the Republic of Indonesia for the Climate Adaptation and Green Resilience Program - Sub-program 1 (Project Number 001111), as recommended.
8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed non-sovereign-backed financing of up to USD600 million under the India Climate Mitigation On-lending Program – Phase I, designed to channel medium to long-term financing through eligible Participating Financial Institutions (PFIs) for on-lending to climate mitigation investments in India.

The Program comprises three nonsovereign-backed financing loans, each of up to USD200 million to three PFIs, namely:

- a. National Bank for Financing Agriculture and Rural Development (NABARD) (P001213);
- b. India Infrastructure Finance Company Limited (IIFCL) (P001214); and
- c. Union Bank of India (UBI) (P001218).

The proposed financings comprise senior unsecured loans for on-lending to eligible sub-borrowers in India to support climate change mitigation investments, with five-year tenors and bullet repayment at maturity.

9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed non-sovereign-backed loan of up to USD45 million to Caspian Sea Azerbaijan Project Company LLC for the Azerbaijan Caspian Sea Desalination Project (Project Number 001126), as recommended.

Any Other Business

10. The Board of Directors received an update on the Bank's responses to Nepal's flood disaster.

The following item(s) were approved on an Absence-of-Objection Basis between August 27, 2026, and September 26, 2026:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, August 26, 2026, on August 27, 2026.
2. The Board of Directors recorded its approval to submit to the Governing Committee of the MCDF Finance Facility the Grant Proposals totaling USD 6,650,000 for (i) S000721 Cambodia: Northeast Cross-Border Trade Connectivity Corridor Project in the amount of USD 1,350,000, (ii) S000722 Cambodia: Northeast Regional Road Connectivity Project in the amount of USD 1,800,000, and (iii) S000723 Cambodia: Regional Road Resilience and Safety Enhancement Project in the amount of USD 3,500,000, including the proposed use of funds accordingly, on September 4, 2026.

3. The Board of Directors recorded its approval to propose to the Board of Governors that the draft Resolutions relating to (i) the 2025 Annual Report, (ii) the Date and Place of the 2027 Annual Meeting, (iii) the Election of Officers of the Board of Governors, and (iv) Appreciation be adopted by the Board of Governors at its 11th Annual Meeting to be held in Doha, Qatar, on September 28-29, 2026. Such approval was recorded on September 11, 2026.

The meeting ended at:

September 26, 5:32 p.m. (Doha time)