



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on May 20, 2026¹**

Present:

Chair:

ZOU Jiayi, President

Sir Sherard COWPER-COLES, Vice President and Corporate Secretary²

Directors:

Alaa ABDEL-RAHMAN

Bengü AYTEKIN

Mark COLLINS

Boby Wahyu HERNAWAN**

Jin LU*

Anu P MATHAI

Molly MCPHAIL ****

Asaf SHIRMAN*

Pavel SNISORENKO

Rit SYAMANANDA

Dominik WALLAU

Abdullah Abdulrahman BIN ZARAAH**

Alternate Directors:

Stefan DENZLER

Ellen SANDAHL

Thirong PEN

James HUNTER***

Antonio ADINOLFI

Maël FORCIER

* Alternate Director acting as Director

** Temporary Alternate Director acting as Director

*** Alternate Director acting as Director for one or more agenda item

**** Temporary Alternate Director acting as Director for one or more agenda item

Staff Participating

Kaisu CHRISTIE, Vice President and Chief Administration Officer

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

Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients

Domenico NARDELLI, Acting Chief Financial Officer and Treasurer

Antoine CASTEL, Chief Risk Officer

Hun KIM, Chief Partnerships Officer and Director General, Sectors, Themes and Finance Solutions Department

Alberto NINIO, General Counsel

¹ The meeting started at 5:00 p.m. (Beijing time) on May 20, 2026.

² Sir Sherard Cowper-Coles was designated by the President to, in her absence, chair this meeting, for agenda item 1. Consideration of Projects, in accordance with the Rules of Procedure of the Board of Directors.

Erik BERGLOF, Chief Economist
Hua TIAN, Director General and Assistant Corporate Secretary

O. Barron, E. Dilekli, K. Fang, S. Goonasekera, K. Isomartana, T. Keicho, H.T. Kng, R. Noronha,
M. Sameh, N. Sanz, P. Sunder, Q. Zheng

Consideration of Investment Projects

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed material change request to the Akbank Sustainable Energy Facility (Project Number P000671) approved on March 22, 2023 as described in the project change document. The proposed material change seeks to revise the Project Development Objective (PDO) to include clean transportation and expand the eligible use of proceeds from renewable energy only to renewable energy and clean transportation in Türkiye, as recommended.
2. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed material change request to the sovereign-backed project in Sri Lanka: Support to Colombo Urban Regeneration Project (Project Number 000081) approved on April 4, 2019 with amendment agreements dated July 18, 2022; May 10, 2024; and September 17, 2025 as described in the project change document. The proposed changes include (i) update of the Project Objective (PO) to reflect the addition of emergency housing reconstruction support; (ii) creation of a new emergency housing component to support urgent post-cyclone housing reconstruction in severely affected districts through an owner-driven housing reconstruction (ODHR) approach, where cash grants are provided to affected households in tranches based on physical progress; (iii) the reallocation of USD10.1 million from undisbursed loan proceeds to finance the emergency housing component; and (iv) revision of the Results Framework to include intermediate results indicators specific to the emergency housing component, as recommended.
3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of up to USD1,500 million equivalent in Euros (The Loan) to the Republic of Türkiye for the Istanbul North Rail Crossing Project (INRAIL) (Project Number 000998), as recommended.

Decisions to establish and operationalize the AIIB Energy, Food Security and Economic Resilience Facility

4. The Board of Directors considered the Memorandum and Recommendation of the President on AIIB's Energy, Food Security and Economic Resilience Facility and approved:
 - (a) The establishment of the Facility for a period of 24 months and in an amount of up to USD 10 billion to support Members' responses to the conflict in the Middle East.
 - (b) The eligibility of the current situation derived from the conflict in the Middle East as an extraordinary situation affecting AIIB Members, for the purposes of utilizing Policy-based Cofinancing (PBCF) on the terms set out in paragraph 18(a) of the paper on AIIB's Energy, Food Security and Economic Resilience Facility.
 - (c) The amendment to the Decision to Support AIIB's Policy-Based Cofinancing in Eligible Crises to allow for the provision of Resilient Policy-based Financing (RPBF) in

response to an eligible crisis, as provided in the Annex 3 to the paper on AIIB's Energy, Food Security and Economic Resilience Facility. RPBF will be provided in accordance with the Bank's policy framework for Climate Policy-based Financing to support short term policy and institutional measures instead of longer-term climate policy and institutional reforms.

- (d) The delegation to the President of the authority to approve the following financings under the Facility: (a) PBCF in an amount not exceeding the approved financing amount of the peer co-financier for the same operation and USD500 million; and (b) supplemental financing to an ongoing CPBF, in an amount not exceeding the originally approved financing amount and USD500 million. All other financings under the Facility will be subject to approval by the Board of Directors.
- (e) The call-in by Directors be determined until a date which is five (5) calendar days after the Board of Directors is provided with Project Document.

The following item(s) were approved on an Absence-of-Objection Basis between April 24, 2026 and May 20, 2026:

- 1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, April 23, 2026, on April 24, 2026.
- 2. The Board of Directors recorded its approval of the Appointment of a Director to the Budget and Human Resources Committee, on May 5, 2026.
- 3. The Board of Directors recorded its approval to submit to the Governing Committee of the MCDF Finance Facility the Grants Proposal, including the proposed use of funds accordingly, on May 20, 2026:
 - a. S000709 Philippines: Feasibility Study for Luzon Digital Connectivity Project in the amount of USD 2,500,000
 - b. S000691 Egypt: Alexandria – Abou Qir Metro Line Project - Extension to KM21 Project in the amount of USD 400,000
 - c. S000694 Togo: Transport Connectivity and Logistics Improvement Project in the amount of USD 1,850,000
 - d. S000708 Kazakhstan: Darbaza-Maktaaral Railway Construction Project in the amount of USD 700,000
 - e. S000710 Algeria: Central Corridor Railway Project in the amount of USD 600,000

The meeting ended at:

May 20, 7:57 p.m. (Beijing time)