



**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 May 21, 2025<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Alaa ABDEL-RAHMAN  
Muhammad Yahya AKHUNZADA  
Abdulmuhsen S. ALKHALAF  
Mark COLLINS  
Era HERISNA\*\*  
Alana KHIDIROVA\*\*  
Jin LU\*  
Jisung MOON  
Craig MURPHY  
Arno OUDIJN  
Prasanna V. SALIAN\*\*  
Rit SYAMANANDA

**Alternate Directors:**

Stefan DENZLER  
Ellen SANDAHL  
Thirong PEN  
Hemantha PUBUDUSIRI  
Lina CHUA  
James HUNTER  
Antonio ADINOLFI  
Dominik WALLAU  
Mirana MAHRUKH

\* Alternate Director acting as Director

\*\* Temporary Alternate Director acting as Director

**Staff Participating**

Ajay Bhushan PANDEY, Vice President, Investment Solutions  
Ludger SCHUKNECHT, Vice President and Corporate Secretary  
Quan ZHENG, Acting Vice President, Policy and Strategy  
Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients  
Rajat MISRA, Acting Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients  
Antoine CASTEL, Chief Risk Officer  
Andrew Cross, Chief Financial Officer  
Alberto NINIO, General Counsel  
Jang Ping THIA, Manager, Economics  
Jade CHEN, Senior Management Officer, Office of the Vice President, Chief Administration Officer

J. Hiday, S. Khan, H. Kng, D. Kucan, H. Tian, S. Toor, X. Yang

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<sup>1</sup> The meeting started at 5:00 p.m. (Beijing time) on May 21, 2025.

### **Committee Chair Update**

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

### **Update of the Policy on the Project-affected People's Mechanism (PPM)**

2. The Board of Directors discussed the Update of the Policy on the Project-affected People's Mechanism (PPM).

### **2025 Annual Meeting Update**

3. The Board of Directors received an update on the preparations for the 2025 Annual Meeting.

### **Consideration of Investment Projects**

4. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD240 million to the Islamic Republic of Pakistan for the Karachi Water and Sewerage Services Improvement Project-2 (Project Number 000404), as recommended.

### **Any Other Business: Report from the Board of Directors to the Board of Governors on Draft Resolution No. 141**

5. The Board of Directors recorded its approval of the updated approach regarding the further transmission of the Report from the Board of Directors to the Board of Governors on Draft Resolution No. 141, based on the progress on the case.

### **Executive Session**

6. The Board of Directors held an Executive Session.

### **The following item(s) were approved on an Absence-of-Objection Basis between April 30, 2025 and May 21, 2025:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, April 29, 2025 on April 30, 2025.
2. The Board of Directors recorded its approval of the submission of the Report from the Board of Directors to the Board of Governors on Extending the Deadline for the State of Kuwait's Ratification of the Articles of Agreement of the Asian Infrastructure Investment Bank, and the proposal that the Board of Governors adopt the Resolution No. 141 attached thereto, on May 19, 2025.

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

May 21, 7:13 p.m. (Beijing time)