



**AIBB Report on
the Policy on Public Information
for the Period from July 1 to Sep. 30, 2024**

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Executive Summary

This report summarizes the Asian Infrastructure Investment Bank's (AIIB or the Bank) information disclosure practices under the [Policy on Public Information](#) (PPI) and related Bank policies from July 1 to Sep. 30, 2024.

It is divided into two sections. The first section looks at AIIB's practices in proactive disclosure and responses to information requests in Q3 2024. The results for this period are summarized as follows:

- During Q3 2024, the Bank's proactive disclosure of information was in 99% compliance with AIIB's requirements. All financial and institutional information was disclosed in a timely manner in line with the requirements set out in the PPI. This report tracks operational information, including the initial Project Summary Information (PSI) document, project document (PD) and the Client's initial draft environmental and social (ES) documentation. Apart from one project, where the initial PSI disclosure was delayed due to its transfer to a different project team amid the reorganization of the investment operations team, initial PSI, PD and Client's ES draft documentation in Q3 2024 was all in line with relevant requirements.
- The Bank received 74 requests from the [Public Information Request portal](#), a decrease of 13% from the previous quarter. All of these requests were closed within the required 30 working days upon their receipt. There were no appeals during the reporting period. Project and career opportunities continued to be the top request categories. China, India and the United Kingdom (UK) are the top three origins of requests.

According to Section 12.1 and 12.2 of the PPI, on a triennial basis, AIIB must evaluate the policy's implementation and provide the Board with a recommendation as to whether a review of the policy may be considered necessary. The second section of this Report provides a review of the PPI from 2021 to 2024. It examines the implementation of the PPI from the period and looks at whether AIIB's disclosure practices are in line with the good practices of other multilateral development banks (MDBs). Key findings are as follows:

- Since 2021, AIIB has made strides in leveraging information technology systems to facilitate information disclosure, including the launch of the Investment Management Information System (IMIS) that manages document flows and tracks project information disclosure and enhancement of the information disclosure system for tracking requests for information.
- An analysis of the quarterly PPI monitoring reports found that AIIB has exercised proper procedures for information disclosure and continued to maintain a high compliance rate in information disclosure.
- A benchmarking exercise reveals that the PPI is broadly in line with the peer practices for information disclosure of other MDBs.

Based on these findings, Management recommended to the Board that a formal review of the PPI is not necessary at present and proposed measures to ensure continuous robust system in implementing the PPI, as well as internal and external consultations to inform the next evaluation and recommendation process:

- Enhancing PPI-related internal processes.

- Summarizing our learnings from the International Financial Institutions (IFI) Working Group and peer MDBs.
- Conducting mandatory training exercise with the facilitation of a possible online course or training platform.
- Conducting internal consultations regularly in 2026 leading up to 2027 review recommendation.
- Conducting consultations with external stakeholders (scope and format to be determined) before end-June 2027 to inform the next review recommendation.

1. Q3 2024 Report

1.1. Proactive Disclosure

AIIB proactively discloses information according to the [Directive on Public Information](#) on:

| Financial Information | Institutional Information | Operational Information |
|---|--|--|
| <ul style="list-style-type: none">- Audited annual financial statements, including special funds and trust funds- Unaudited condensed quarterly financial statements | <ul style="list-style-type: none">- Basic Documents- Governance- Policies, Strategies and Directives and Amendments to these Documents | <ul style="list-style-type: none">- Nonsovereign-backed Financing Projects- Sovereign-backed Financing Projects |

1.1.1. Financial Information

Table 1 shows the event in Q3 2024 that required proactive public disclosure of financial information by AIIB and the resulting disclosure.

Table 1. Events Requiring Proactive Public Disclosure of Financial Information, Q3 2024

| Event | As outlined in the Directive on Public Information | | Resulting Disclosure |
|--|---|---|---|
| | Document | Trigger for Disclosure Obligation | |
| Approval of unaudited condensed quarterly financial statements of AIIB (for three months ended June 30, 2024). | Unaudited condensed quarterly financial statements. | Three working days after approval by the President. | Disclosed. Within three working days after approval by the President. https://www.aiib.org/en/about-aiib/financial-statements/index.html#statement |

1.1.2. Institutional Information

Table 2 shows the events that required proactive public disclosure of institutional information by the Bank and the resulting disclosure.

Table 2. Proactive Public Disclosure of Institutional Information, Q3 2024

| Event | As outlined in the Directive on Public Information | | Resulting Disclosure |
|---|--|---|---|
| | Document | Trigger for Disclosure Obligation | |
| | Governance | | |
| Nauru joined AIIB as a prospective member. | Members of the Bank | Upon any effective change. | Disclosed. Upon effective change. https://www.aiib.org/en/about-aiib/governance/members-of-bank/index.html |
| Kenya and Djibouti officially became Members of AIIB. | Members of the Bank | Upon any effective change. | Disclosed. Within 10 working days following effective change. https://www.aiib.org/en/about-aiib/governance/members-of-bank/index.html |
| Voting power changed upon receipt of capital payment by AIIB. | The voting power of each Member. | Upon any effective change. | Disclosed. Upon effective change. https://www.aiib.org/en/about-aiib/governance/members-of-bank/index.html |
| AIIB received appointment letters from individual shareholders. | Name and position of members of the Board of Governors. | Upon the formal appointment by the relevant Member. | Disclosed. Upon the formal appointment by the relevant Members. https://www.aiib.org/en/about-aiib/governance/board-governors/index.html |
| The Board of Governors' Resolutions 132-137 was approved. | Resolutions of the Board of Governors | Three working days after approval. | Disclosed. Within three working days following adoption. https://www.aiib.org/en/about-aiib/governance/board-governors/index.html |
| Date and venue of the 2025 Annual Meeting of the Board Governors was decided. | Date, venue and thematic program of the Annual Meeting of Board of Governors | Three working days after approval. | Disclosed. Within three working days following approval. https://www.aiib.org/en/about-aiib/governance/board-governors/index.html |

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| New Directors, Alternate Directors and Advisors were appointed. | Names and nationalities of members of the Board of Directors. | Upon effective nomination and/or appointment. | Disclosed. Upon effective nomination and appointment. https://www.aiib.org/en/about-aiib/governance/board-directors/board-members/index.html |
| The Board of Directors approved the minutes of the meetings held on July 18, Aug. 28, and Sep. 23, 2024. | Minutes of the Board of Directors Meeting. | Three working days after approval of the minutes by the Board of Directors. | Disclosed. Within three working days after approval. https://www.aiib.org/en/about-aiib/governance/board-directors/meeting-minutes/index.html |
| The Chair of the Board of Directors confirmed the dates of the Board meetings in consultation with the Board of Directors. | Indicative dates of future meetings of the Board of Directors. | Three working days after approval by the Chair of the Board of Directors. | Disclosed. Within three working days after approval. https://www.aiib.org/en/about-aiib/governance/board-directors/meeting-minutes/index.html |
| New Board Committee members and chairs were elected. | Membership of the Committees of the Board of Directors | Three working days after approval by the Board of Directors. | Disclosed. Within three working days after approval. https://www.aiib.org/en/about-aiib/governance/board-directors/board-committees/index.html |
| AIIB received notifications for the joining of members into certain constituencies. | Composition of Bank constituencies | After formal notification of changes to the Bank by the relevant Member. | Disclosed. After formal notification of changes to the Bank by the relevant members. https://www.aiib.org/en/about-aiib/governance/board-directors/board-members/index.html |
| The organizational chart was updated and approved by the President. | Organizational chart | Three working days after approval by the President. | Disclosed. Within three working days after approval. https://www.aiib.org/en/about-aiib/gov.ernance/index.html#structure |
| | Amendments to Current Strategies, Policies, Directives and Other Documents | | |

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| <p>The Board of Directors approved the introduction of Climate-Focused Policy-Based Financing (CPBF) as part of the Bank's suite of Sovereign-Based Financing (SBF) instruments.</p> | <p>Paper on Climate Policy-based Financing</p> | <p>10 working days after approval by the Board of Directors.</p> | <p>Disclosed. Within 10 working days after approval. https://www.aiib.org/en/what-we-do/Climate-Focused-Policy-Based-Financing/index.html</p> |
| <p>The Board of Directors approved an update on the Operational Policy on Financing.</p> | <p>Operational Policy on Financing</p> | <p>10 working days after approval by the Board of Directors.</p> | <p>Disclosed. Within 10 working days after approval. https://www.aiib.org/en/policies-strategies/operational-policies/operational-policy-financing.html</p> |
| <p>The Board of Directors approved an update on the Procurement Policy.</p> | <p>Procurement Policy</p> | <p>10 working days after approval by the Board of Directors.</p> | <p>Disclosed. Within 10 working days after approval. https://www.aiib.org/en/opportunities/business/project-procurement/index.html</p> |
| <p>The Board of Directors approved an update on the Environmental and Social Policy.</p> | <p>Environmental and Social Policy</p> | <p>10 working days after approval by the Board of Directors.</p> | <p>Disclosed. Within 10 working days after approval. https://www.aiib.org/en/policies-strategies/framework-agreements/environmental-social-framework.html</p> |
| <p>The President approved an update on the Directive on Procurement Instructions for Recipients.</p> | <p>Directive on Procurement Instructions for Recipients</p> | <p>10 working days after approval by the President.</p> | <p>Disclosed. Within 10 working days after the approval by the President. https://www.aiib.org/en/about-aiib/who-we-are/role-of-law/directives.html</p> |
| <p>The President approved an update on the Directive on Ethical Standards of Conduct.</p> | <p>Directive on Ethical Standards of Conduct</p> | <p>10 working days after approval by the President.</p> | <p>Disclosed. Within 10 working days after the approval by the President. https://www.aiib.org/en/about-aiib/who-we-are/role-of-law/directives.html</p> |

1.1.3. Operational Information

An update to the AIIB’s Environmental and Social Policy (ESP) was approved on June 26, 2024, reflecting adoption of the newly approved CPBF instrument. The 2024 ESF, together with three other versions of the ESP (2019, 2021, 2022), apply to a Project depending on when the Project enters or entered AIIB’s investment pipeline.

Nonsovereign-backed Financing

Figure 1 illustrates the approval process for Projects supported by Nonsovereign-backed Financing (NSBF) and when key project information is disclosed according to the revised [Operational Policy on Financing](#) (2024), the [ESP](#) (2022 and 2024) and their associated [Directives](#) (October 2023).

Figure 1. Project Approval Process for Projects supported by NSBF

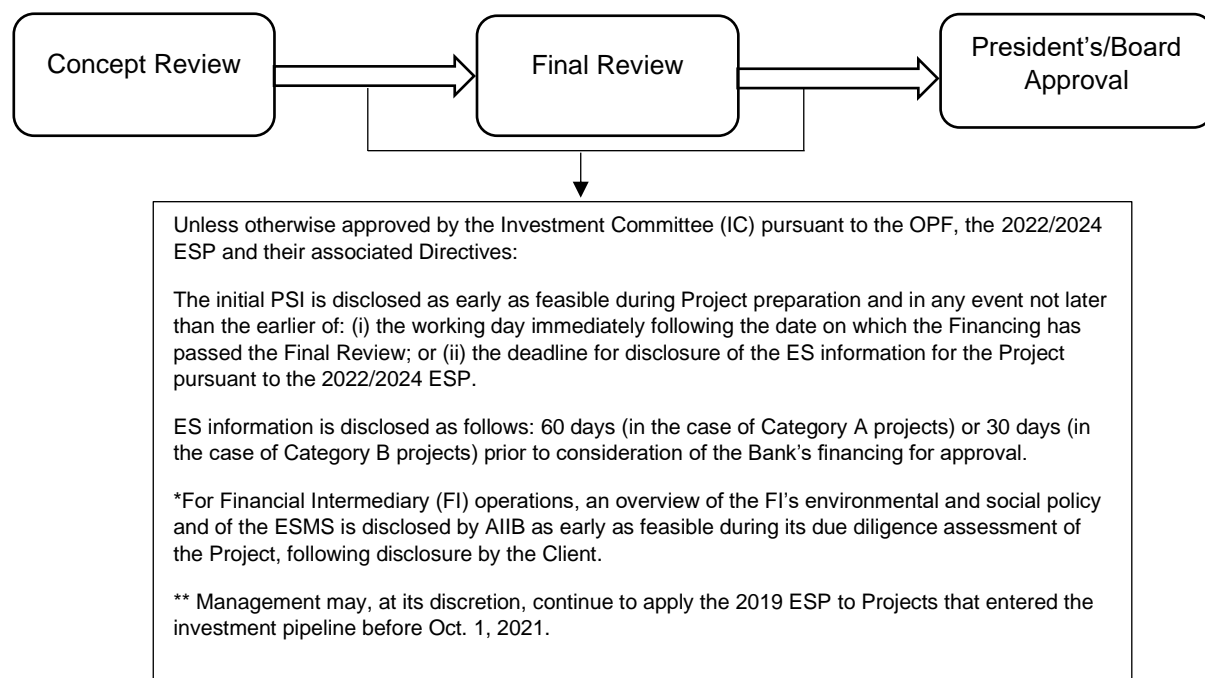


Table 3 shows the events in Q3 2024 that required proactive public disclosure of operational information by the Bank and the resulting disclosure.

Table 3. Operational Information – Nonsovereign-backed Financing, Q3 2024

| Operational Information | | | |
|--|---|---|--|
| Project Summary Information – Nonsovereign-backed Financing, Q3 2024 | | | |
| Event | As outlined in the Directive on Operational Policy on Financing | | Resulting Disclosure |
| | Document | Trigger for Disclosure Obligation | |
| Kazakhstan: CPIH Kazakhstan 220MW Wind Portfolio (000823) | Nonsovereign-backed Financing Project Summary Information | Disclosed not later than the earlier of: (i) the working day immediately following the date on which the Financing has passed the Final Review; or (ii) the deadline for disclosure of the environmental and social (ES) information for the Project pursuant to the Bank’s Environmental and Social (ESP). | Disclosed six working days after the Final Review. https://www.aiib.org/en/projects/details/2024/proposed/Kazakhstan-CPIH-Kazakhstan-220MW-Wind-Portfolio.html |
| India: Endiya Partners Fund III (E0623D) under AIIB Venture Capital Program for Green and Technology-Enabled Infrastructure (000623) | | | Disclosed five working days after the Final Review. https://www.aiib.org/en/projects/details/2022/approved/Multicountry-AIIB-Venture-Capital-Investment-Program-for-Green-and-Technology-Enabled-Infrastructure.html |
| Multicountry: Golden Gate Ventures Fund IV (P000623-E0623B) | | | Disclosed two working days after the Final Review. https://www.aiib.org/en/projects/details/2022/approved/Multicountry-AIIB-Venture-Capital-Investment-Program-for-Green-and-Technology-Enabled-Infrastructure.html |

| India: Electric Bus Financing Project (000879) | | | Disclosed 48 working days after the Final Review*. https://www.aiib.org/en/projects/details/2024/approved/India-Electric-Bus-Financing-Project.html |
|--|---|---|---|
| Multicountry: ENGIE Sustainability Linked Green Loan (000863) | | | Disclosed 116 working days after the Final Review*. https://www.aiib.org/en/projects/details/2024/approved/ENGIE-Sustainability-Linked-Green-Loan.html |
| Singapore: Project Merlion (000899) | | | Disclosed 35 working days after the Final Review*. https://www.aiib.org/en/projects/details/2024/approved/Singapore-Project-Merlion.html |
| Hungary: OTP Green Energy Capacity Expansion Bond Investment (000835) | | | Disclosed 85 working days after the Final Review*. https://www.aiib.org/en/projects/details/2024/approved/Hungary-OTP-Green-Energy-Capacity-Expansion-Bond-Investment.html |
| *Deferral of disclosure was granted for these projects by the Investment Committee (IC) because of commercial sensitivity and regulatory requirements. | | | |
| Client’s Draft Environmental and Social Documentation – Nonsovereign-backed Financing, Q3 2024 | | | |
| Event | As Outlined in the 2022/2024 Environmental and Social Policy (ESP) and its Associated Directive | | Resulting Disclosure |
| | Document | Trigger for Disclosure Obligation | |
| Multicountry: ENGIE Sustainability Linked Green Loan (000863) [Under 2024 ESP] | Client’s draft ES documentation—no sovereign-backed Financing | For Category A projects: 60 days prior to consideration of the Bank’s financing for approval. | Disclosed 133 days after the financing approval*. https://www.aiib.org/en/projects/details/2024/approved/ENGIE-Sustainability-Linked-Green-Loan.html |

| | | | |
|--|--|---|---|
| <p>Kazakhstan: CPIH Kazakhstan 220MW Wind Portfolio (000823) [Under 2022 ESP]</p> | | <p>For Category B projects: 30 days prior to consideration of the Bank's financing for approval.</p> | <p>The PSI indicated that the ES instruments will be disclosed on the Client's website. The financing approval date has not been decided.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/Kazakhstan-CPIH-Kazakhstan-220MW-Wind-Portfolio.html</p> |
| <p>India: Electric Bus Financing Project (000879) [Under 2024 ESP]</p> | | | <p>Disclosed on the co-financier's website more than 60 days before approval. A link to the co-financier's website was added afterwards.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/India-Electric-Bus-Financing-Project.html</p> |
| <p>India: Endiya Partners Fund III (E0623D) under AIIB Venture Capital Program for Green and Technology-Enabled Infrastructure (000623) [Under 2024 ESP]</p> | <p>1) Overview of the Client's Environmental and Social System (ESMS)</p> <p>2) For private equity fund, name, location and sector of the Client's portfolio</p> | <p>For Financial Intermediary (FI) projects:</p> <p>1) Disclose an overview of the FI's environmental and social policy and of the ESMS.</p> | <p>The PSI indicates that relevant required ES information will be disclosed in a timely manner.</p> <p>https://www.aiib.org/en/projects/details/2022/approved/Multicountry-AIIB-Venture-Capital-Investment-Program-for-Green-and-Technology-Enabled-Infrastructure.html</p> |
| <p>Multicountry: Golden Gate Ventures Fund IV (P000623-E0623B) [Under 2024 ESP]</p> | <p>3) The Client's draft ES Documentation</p> | <p>2) In the case of an FI project involving a private equity fund: the name, location and sector of the client's portfolio companies supported by the Bank's financing within 12 months following financial closure of the investment.</p> | <p>The PSI indicates that relevant required ES information will be disclosed in a timely manner.</p> <p>https://www.aiib.org/en/projects/details/2022/approved/Multicountry-AIIB-Venture-Capital-Investment-Program-for-Green-and-Technology-Enabled-Infrastructure.html</p> |
| <p>Hungary: OTP Green Energy Capacity Expansion Bond Investment (000835) [Under 2022 ESP]</p> | | <p>3) For each Category A activity supported by the Bank under an FI Project: disclose the draft Environmental and Social Documentation, at least sixty (60) calendar days prior to final approval</p> | <p>Disclosed. The PSI includes a link to the Client's ESMS.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/Hungary-OTP-Green-Energy-Capacity-Expansion-Bond-Investment.html</p> |

| | | | |
|--|--|--|---|
| | | <p>of the activity for inclusion in the Project.</p> <p>4) For all Higher Risk Activities that are not categorized as Category A and that are financed during the preceding 12 months: annual environmental and social documentation, unless such disclosure is subject to regulatory constraints, market sensitivities or consent of the sponsor, in which case, the reasons for nondisclosure are disclosed.</p> | |
| <p>Singapore: Project Merlion (000899) [Under 2022 ESP]</p> | <p>An Environmental, Social and Governance (ESG) Approach is applied to Capital Market Operations.</p> | | <p>The Client's ES framework has been disclosed.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/Singapore-Project-Merlion.html</p> |
| <p>*A deferral of disclosure was granted by the IC due to regulatory requirements.</p> | | | |

Sovereign-backed Financing

Figure 2 illustrates the project approval process for Projects supported by Sovereign-backed Financing (SBF) and when key project information is disclosed.

Figure 2. Project Approval Process for Projects supported by SBF

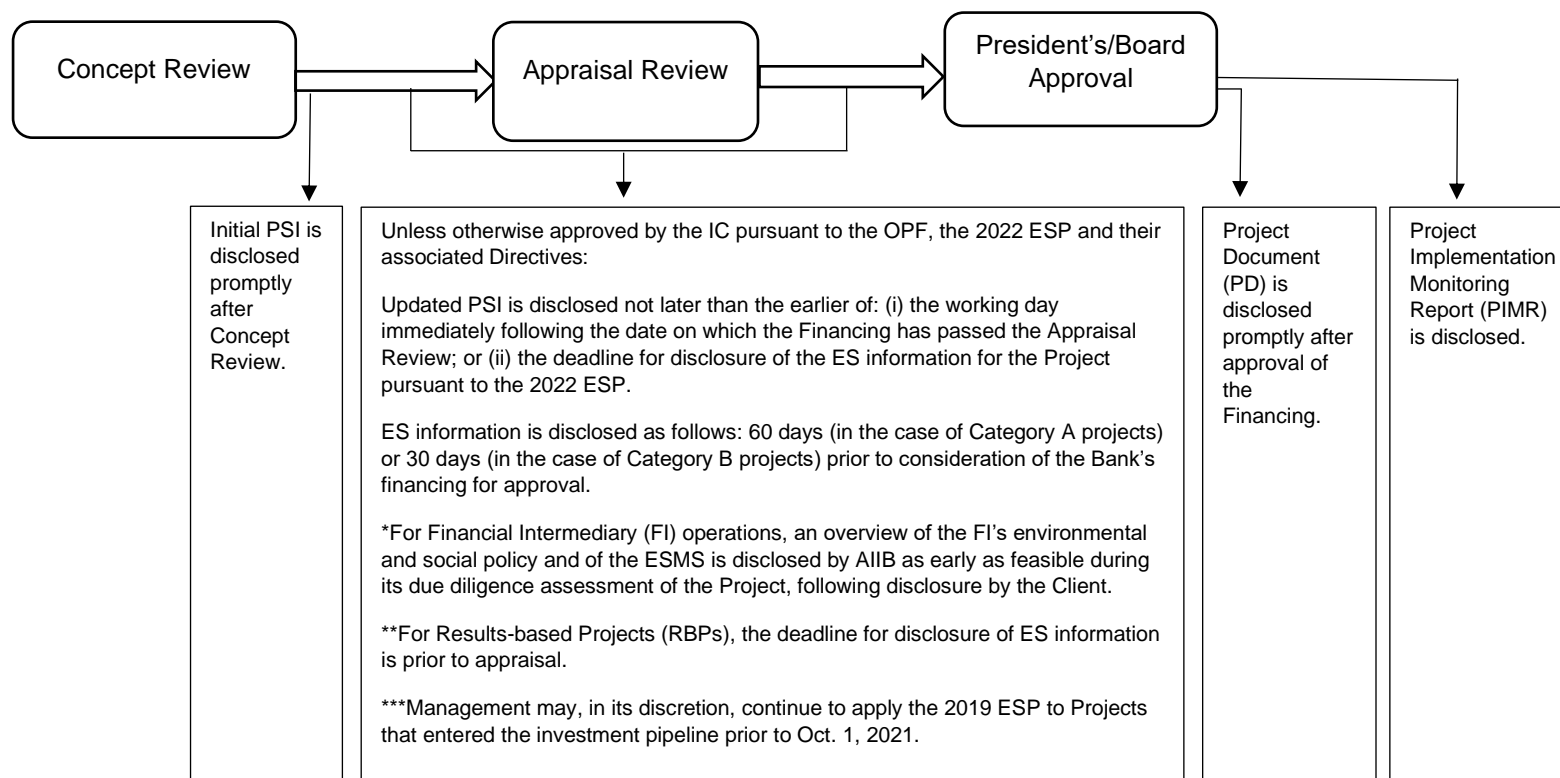


Table 4 shows the events in Q3 2024 that required proactive public disclosure of operational information by AIIB, and the resulting disclosure.

Table 4. Operational Information – Sovereign-backed Financing, Q3 2024

| Project Summary Information - Sovereign-backed Financing, Q3 2024 | | | |
|--|---|--|--|
| Event | As outlined in the Directive on Operational Policy on Financing | | Resulting Disclosure |
| | Document | Trigger for Disclosure Obligation | |
| Georgia: Tbilisi Metro Modernization Project (000889) | Sovereign-backed Financing Project Summary Information | Disclosed promptly after the Concept Review. | Disclosed 50 working days before the Concept Review. https://www.aiib.org/en/projects/details/2024/proposed/Georgia-Tbilisi-Metro-Modernization-Project.html |
| Bahrain: Bahrain SKBS Port Road Interchange Project (000878) | | | Disclosed nine working days following the Concept Review. https://www.aiib.org/en/projects/details/2024/proposed/Bahrain-SKBS-Port-Road-Interchange-Project.html |
| China: China Inner Mongolia Clean Energy Transition Project (000685) | | | Disclosed six working days following the Concept Review. https://www.aiib.org/en/projects/details/2024/proposed/China-Inner-Mongolia-Clean-Energy-Transition-Project.html |
| Indonesia: Strengthening Sumatra Power Distribution Results-Based Project (000819) | | | Disclosed five working days following the Concept Review. https://www.aiib.org/en/projects/details/2024/proposed/Indonesia-Strengthening-Sumatra-Power-Distribution-Results-Based-Project.html |

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| <p>Kazakhstan: Transport Resilience and Connectivity Enhancement Project (Jezkazgan-Karagandy section of Trans-Caspian International Transport Route (Middle Corridor)) (Previously: Strategic Road Connectivity and Sector Modernization Project) (000914)</p> | | | <p>Disclosed 17 working days following the Concept Review.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/kazakhstan-transport-resilience-and-connectivity-enhancement-project.html</p> |
| <p>Türkiye: Istanbul Seismic Risk Mitigation and Emergency Preparedness - Additional Financing 2 (000910)</p> | | | <p>Disclosed on Sep. 27, 2024. The Concept Review date is not yet decided.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/Turkiye-Istanbul-Seismic-Risk-Mitigation-and-Emergency-Preparedness-Additional-Financing-2.html</p> |
| <p>Brazil: BNDES Green and Sustainable Infrastructure On-Lending (000883)</p> | | | <p>Disclosed 77 working days following the Concept Review.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/Brazil-BNDES-Green-and-Sustainable-Infrastructure-On-Lending.html</p> |
| <p>Client's Draft Environmental and Social Documentation – Sovereign-backed Financing, Q3 2024</p> | | | |
| <p>Event</p> | <p>As Outlined in the 2022/2024 Environmental and Social Policy and its Associated Directive</p> | | <p>Resulting Disclosure</p> |
| | <p>Document</p> | <p>Trigger for Disclosure Obligation</p> | |
| <p>China: China Inner Mongolia Clean Energy Transition Project (000685) [Under 2024 ESP]</p> | <p>Client's draft ES documentation-Sovereign-backed Financing</p> | <p>Category A projects: Disclosed 60 days prior to consideration of the Bank's financing for approval.</p> | <p>The PSI indicates that all ES instruments, including ESIA, ESMP and RP, will be disclosed by the client and the Bank in a timely and appropriate manner. The financing approval date is not yet decided.</p> |

| | | | |
|---|--|---|--|
| | | | https://www.aiib.org/en/projects/details/2024/proposed/China-Inner-Mongolia-Clean-Energy-Transition-Project.html |
| China: Hubei Global Air Cargo Logistics Hub Project (000770) [Under 2024 ESP]* | | | <p>Disclosed on July 24, 2024. The financing approval date is not yet decided.</p> https://www.aiib.org/en/projects/details/2023/proposed/China-Hubei-Global-Air-Cargo-Logistics-Hub-Project.html |
| Philippines: Laguna Lakeshore Road Network (Phase 1) Project (000725) [Under 2024 ESP]* | | | <p>Disclosed on July 22, 2024. The financing approval date is not yet decided.</p> https://www.aiib.org/en/projects/details/2023/proposed/Philippines-Laguna-Lakeshore-Road-Network-Phase-1-Project.html |
| Bahrain: Bahrain SKBS Port Road Interchange Project (000878) [Under 2024 ESP] | | Category B projects: Disclosed 30 days prior to consideration of the Bank's financing for approval. | <p>The PSI indicates that the draft English versions of the ESIA and related ES instruments, and English, and Arabic versions of the Executive Summaries will be prepared and posted on the MOW's and AIIB's websites and made available in hard copies in the project area. The financing approval date is not decided.</p> https://www.aiib.org/en/projects/details/2024/proposed/Bahrain-SKBS-Port-Road-Interchange-Project.html |
| Georgia: Tbilisi Metro Modernization Project (000889) [Under 2024 ESP] | | | <p>Disclosed on Oct. 11, 2024. The financing approval date is not decided.</p> https://www.aiib.org/en/projects/details/2024/proposed/Georgia-Tbilisi-Metro-Modernization-Project.html |

| | | | |
|---|--|---|--|
| <p>Kazakhstan: Transport Resilience and Connectivity Enhancement Project (Jezkazgan-Karagandy section of Trans-Caspian International Transport Route (Middle Corridor)) (Previously: Strategic Road Connectivity and Sector Modernization Project (000914) [Under 2024 ESP]</p> | | | <p>The PSI indicates that the draft ES documentation will be disclosed in English and the local language at the Borrower's and AIIB's websites.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/kazakhstan-transport-resilience-and-connectivity-enhancement-project.html</p> |
| <p>Türkiye: Istanbul Seismic Risk Mitigation and Emergency Preparedness - Additional Financing 2 (000910) [Under 2024 ESP]</p> | | | <p>The Client's Environmental and Social Management Plan Framework (ESMPF) was disclosed on Oct. 18, 2024. The financing approval date is not yet decided.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/Turkiye-Istanbul-Seismic-Risk-Mitigation-and-Emergency-Preparedness-Additional-Financing-2.html</p> |
| <p>Türkiye: International Rail Transport and Network Resilience Project (000646) [Under 2024 ESP]*</p> | | | <p>Disclosed on Sep. 30, 2024. The Financing approval date is not yet decided.</p> <p>https://www.aiib.org/en/projects/details/2023/proposed/Turkiye-International-Rail-Transport-and-Network-Resilience-Project.html</p> |
| <p>Indonesia: Strengthening Sumatra Power Distribution Results-Based Project (000819) [Under 2024 ESP]</p> | | <p>Disclosed prior to appraisal of the RBP.</p> | <p>The PSI indicates that the draft Environmental and Social Systems Assessment (ESSA) in English with a summary in Bahasa Indonesia, will be disclosed in a timely manner before appraisal of the RBP.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/Indonesia-Strengthening-Sumatra-Power-Distribution-Results-Based-Project.html</p> |

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| <p>Maldives: Strengthening Fiscal Management and Sustainability Program (000815)*</p> | | | <p>Disclosed prior to the end of appraisal process.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/Maldives-Strengthening-Fiscal-Management-and-Sustainability-Program.html</p> |
| <p>Brazil: BNDES Green and Sustainable Infrastructure On-Lending (000883) [Under 2024 ESP]</p> | <p>1) Overview of the Client's ESMS</p> <p>2) For private equity fund, name, location and sector of the Client's portfolio</p> <p>3) The Client's draft ES Documentation</p> | <p>For FI projects:</p> <p>1) Disclose an overview of the FI's environmental and social policy and of the ESMS.</p> <p>2) In the case of an FI project involving a private equity fund: the name, location and sector of the client's portfolio companies supported by the Bank's financing within 12 months following financial closure of the investment.</p> <p>3) For each Category A activity supported by the Bank under an FI Project: disclose the draft Environmental and Social Documentation, at least sixty (60) calendar days prior to final approval of the activity for inclusion in the Project.</p> <p>4) For all Higher Risk Activities that are not categorized as Category A and that are financed during the preceding 12 months: annual environmental and social documentation, unless such</p> | <p>The PSI includes a link to an overview of the Client's ESMS.</p> <p>https://www.aiib.org/en/projects/details/2024/proposed/Brazil-BNDES-Green-and-Sustainable-Infrastructure-On-Lending.html</p> |

| | | | |
|---|---|--|--|
| | | disclosure is subject to regulatory constraints, market sensitivities or consent of the sponsor, in which case, the reasons for nondisclosure are disclosed. | |
| Event | As Outlined in the 2019 Environmental and Social Policy and its Associated Directive | | Resulting Disclosure |
| | Document | Trigger for Disclosure Obligation | |
| Sri Lanka: Kerawalapitiya – Port 2nd Transmission Line Project (000455)* | Client’s draft environmental and social documentation- Sovereign-backed Financing (SBF) | Disclosed during AIIB’s due diligence assessment of the project and prior to the date of the Appraisal Review. | Disclosed three working days before the Appraisal Review. https://www.aiib.org/en/projects/details/2020/proposed/Sri-Lanka-Kerawalapitiya-Port-2nd-Transmission-Line-Project.html |
| *These Projects passed the Concept Review before Q3 2024. See its PSI disclosure status in previous reports . | | | |
| Project Document – Sovereign-backed Financing, Q3 2024 | | | |
| Event | As Outlined in the Directive on Operational Policy on Financing | | Resulting Disclosure |
| | Document | Trigger for Disclosure Obligation | |

| | | | |
|--|--|---|---|
| <p>Maldives: Strengthening Fiscal Management and Sustainability Program (000815)</p> | <p>Sovereign-backed Financing Project Document</p> | <p>Disclosed after approval of the Financing.</p> | <p>Disclosed two working days after the financing approval.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/Maldives-Strengthening-Fiscal-Management-and-Sustainability-Program.html</p> |
| <p>India: Mumbai Metro Line 5 (000365)</p> | | | <p>Disclosed eight working days after the financing approval.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/India-Mumbai-Metro-Line-5.html</p> |
| <p>Türkiye: Türkiye Emergency Road Rehabilitation and Reconstruction Project (000848)*</p> | | | <p>Disclosed eight working days after the financing approval.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/Turkiye-Emergency-Road-Rehabilitation-and-Reconstruction-Project.html</p> |
| <p>India: Kochi Metro Rail Project - Phase II (000795)*</p> | | | <p>Disclosed one working day after the financing approval.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/India-Kochi-Metro-Rail-Project-Phase-II.html</p> |
| <p>Bangladesh: Southern Chattogram and Kaliakoir Transmission Infrastructure Development Project (000308)*</p> | | | <p>Disclosed one working day after the financing approval.</p> <p>https://www.aiib.org/en/projects/details/2024/approved/Bangladesh-Southern-Chattogram-and-Kaliakoir-Transmission-Infrastructure-Development-Project.html</p> |

*For the Projects' PSI and E&S status, please refer to [previous reports](#).

Sovereign-backed Financing Project Implementation Monitoring Report, Q3, 2024

| Event | As Outlined in the Directive on Operational Policy on Financing | | Resulting Disclosure |
|---|--|--------------------------------------|---|
| | Document | Trigger for Disclosure Obligation | |
| Twenty-eight Project Implementation Monitoring Reports for regular projects were ready for publication. | Sovereign-backed Financing (SBF) Project Implementation Monitoring Report (PIMR) | SBF PIMRs are ready for publication. | <p>Disclosed.</p> <p>https://www.aiib.org/en/projects/details/2020/approved/India-Delhi-Meerut-Regional-Rapid-Transit-System.html</p> <p>https://www.aiib.org/en/projects/details/2022/approved/West-Bengal-Electricity-Distribution-Grid-Modernization-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/India-Gujarat-Education-Infrastructure-and-Technology-Modernization-Program.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Pakistan-Khyber-Pakhtunkhwa-Cities-Improvement-Project.html</p> <p>https://www.aiib.org/en/projects/details/2019/approved/Uzbekistan-Rural-Infrastructure-Development-Project-Previously-Prosperous-Villages-Project.html</p> <p>https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Sylhet-to-Tamabil-Road-Upgrade-Project.html</p> |

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| | | | <p>https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Dhaka-and-West-Zone-Transmission-Grid-Expansion-Project.html</p> <p>https://www.aiib.org/en/projects/details/2022/approved/Bangladesh-IDCOL-Multi-Sector-On-Lending-Facility.html</p> <p>https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Rural-Water-Sanitation-and-Hygiene-for-Human-Capital-Development-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/China-Guangxi-Chongzuo-Border-Connectivity-Improvement-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/China-Liaoning-Green-Smart-Public-Transport-Demonstration-Project.html</p> <p>https://www.aiib.org/en/projects/details/2020/approved/India-Haryana-Orbital-Rail-Corridor-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/India-Punjab-Municipal-Services-Improvement-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Chennai-City-Partnership-Sustainable-Urban-Services-Program.html</p> <p>https://www.aiib.org/en/projects/details/2020/approved/Maldives-Greater-Male-Waste-to-Energy-Project.html</p> |
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| | | | <p>https://www.aiib.org/en/projects/details/2019/approved/Nepal-Power-Distribution-System-Upgrade-and-Expansion-Project.html</p> <p>https://www.aiib.org/en/projects/details/2019/approved/Pakistan-Karachi-Bus-Rapid-Transit.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Pakistan-Balakot-Hydropower-Development-Project.html</p> <p>https://www.aiib.org/en/projects/details/2017/approved/Philippines-Metro-Manila-Flood-Management.html</p> <p>https://www.aiib.org/en/projects/details/2019/approved/Turkey-Istanbul-Seismic-Risk-Mitigation-and-Emergency-Preparedness-Project.html</p> <p>https://www.aiib.org/en/projects/details/2020/approved/Uzbekistan-Bukhara-Region-Water-Supply-and-Sewerage-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Uzbekistan-Medium-size-Cities-Integrated-Urban-Development-Project.html</p> <p>https://www.aiib.org/en/projects/details/2023/approved/Cambodia-Cross-border-Livestock-Health-and-Value-chain-Infrastructure-Improvement-Project.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/India-Assam-Intra-State-Transmission-System-Enhancement-Project.html</p> |
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| | | | <p>https://www.aiib.org/en/projects/details/2023/approved/India-Chennai-Peripheral-Ring-Road.html</p> <p>https://www.aiib.org/en/projects/details/2019/approved/Sri-Lanka-Reduction-of-Landslide-Vulnerability-by-Mitigation-Measures-Project.html</p> <p>https://www.aiib.org/en/projects/details/2017/approved/Tajikistan-Nurek-Hydropower-Rehabilitation-Phase-I.html</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Turkey-Ispartakule-Cerkezkoy-Rail-Project-Previously-Halkali-Cerkezkoy-Rail-Project.html</p> |
|--|--|--|---|

Table 5 shows the length of disclosure of the initial PSI and draft ES information before Board/President approval.

Table 5. Disclosure Measured Against Board/President Approval, Q3 2024

| NSBF Measured Against Board/President Approval, Q3, 2024 | | | |
|--|---|-------------|---|
| NSBF | Initial PSI (Calendar Days before Board/President Approval) | ES Category | ES Information (Calendar Days before Board/President Approval) |
| Türkiye: North Marmara Highway - Nakkaş-Başakşehir BOT Project (000467)* | 393 | Category A | 393 |
| China: Yantai Higher Vocational School Project (000829)* | 63 | Category B | Disclosed on client's website more than 60 days before approval and a link to the documents was included in the updated PSI afterwards. |
| Türkiye: İçtaş Enerji YEKA Erzin-II Hatay 100MW Solar PV Project (000796)* | 127 | Category B | 127 |
| India: Electric Bus Financing Project (000879)** | -24 | Category B | Disclosed on the co-financier's website more than 60 days before approval. A link to the co-financier's website was added afterwards. |
| India: Endiya Partners Fund III (P000623-E0623D) | 23 | Category FI | N.A. |
| Golden Gate Ventures Fund IV (P000623-E0623B) | 28 | Category FI | N.A. |
| Viet Nam: Supporting infrastructure development and climate financing in Viet Nam with second facility with VPBank (000744)* | 59 | Category FI | 59 |
| Multicountry: Patria Infrastructure Fund V (000636)* | 17 | Category FI | 17 |

| <p>*For the details of the Projects' PSI and ES status, please refer to previous reports. **A deferral of disclosure was granted.</p> | | | |
|--|--|-----------------------|---|
| <p>SBF Measured Against Board/President Approval, Q3 2024</p> | | | |
| <p>NSBF</p> | <p>Initial PSI (Calendar Days before Board/President Approval)</p> | <p>ES Category</p> | <p>ES Information (Calendar Days before Board/President Approval)</p> |
| <p>India: Mumbai Metro Line 5 (000365)* [2019 ESP]</p> | <p>1611</p> | <p>Category A</p> | <p>357</p> |
| <p>India: Kochi Metro Rail Project - Phase II (000795)* [2022 ESP]</p> | <p>276</p> | <p>Category A</p> | <p>276</p> |
| <p>Bangladesh: Southern Chattogram and Kaliakoir Transmission Infrastructure Development Project (000308)* [2019 ESP]</p> | <p>1,155</p> | <p>Category A</p> | <p>373</p> |
| <p>Türkiye: Türkiye Emergency Road Rehabilitation and Reconstruction Project (000848)* [2022 ESP]</p> | <p>203</p> | <p>Category B</p> | <p>141</p> |
| <p>Maldives: Strengthening Fiscal Management and Sustainability Program (000815) [2024 ESP]</p> | <p>317</p> | <p>RBP Category C</p> | <p>23</p> |
| <p>*For the details of the project's PSI and ES disclosure status, please refer to PPI Q3 2023 Report.</p> | | | |

1. 2. Requests for Information

1. 2.1. Information Requests and Responses

Table 6 shows the status of requests.

Table 6. Status of Information Requests, Q3 2024

| Number of information requests received | Number of information requests closed as of the date of reporting | Percentage of requests closed as of the date of reporting | Number of outstanding open information requests |
|--|--|--|--|
| 74 | 74 | 100% | 0 |

Figure 3 shows the number of requests received in Q3 2024.

Figure 3. Number of Requests Received by Month, Q3 2024

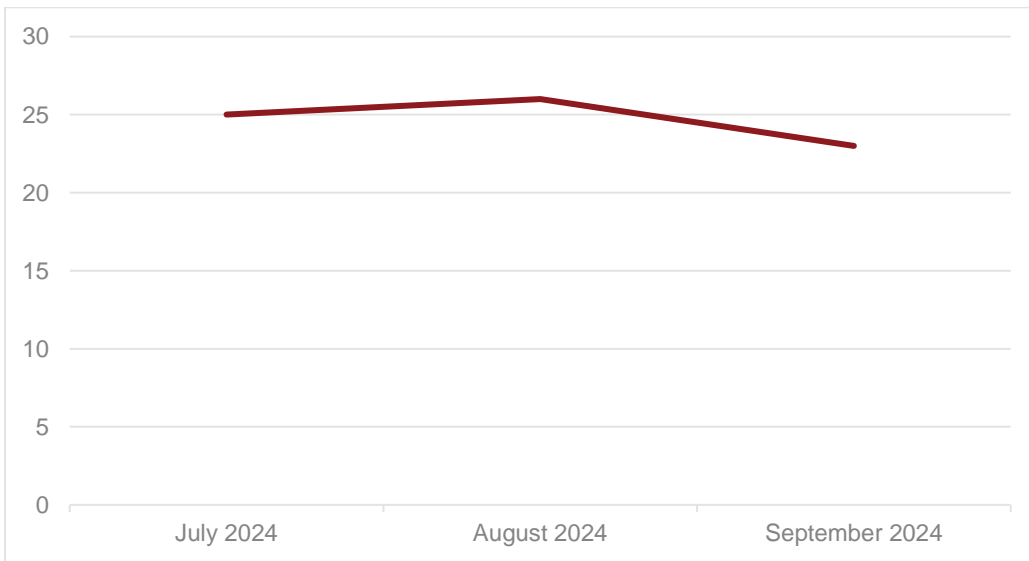


Figure 4 shows the requests per respective category for Q3 2024. Project and career are among the top categories.

Figure 4. Requests Per Category, Q3 2024

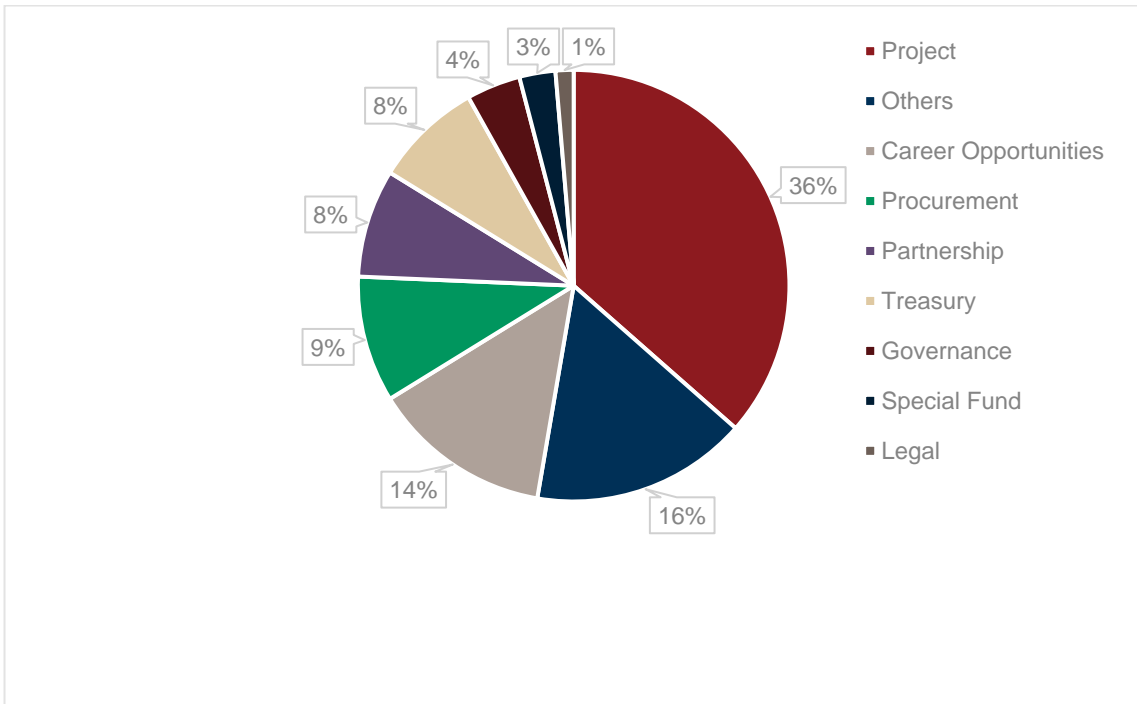


Figure 5 shows the locations of the requesters. China, India and the UK were the top three origins of requests.

Figure 5. Top 5 Locations of Requesters, Q3 2024

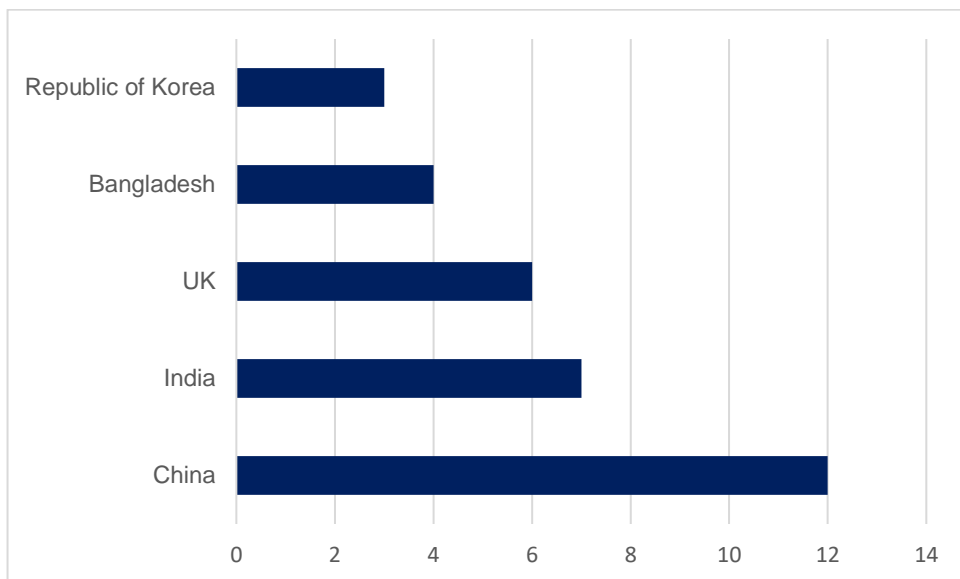
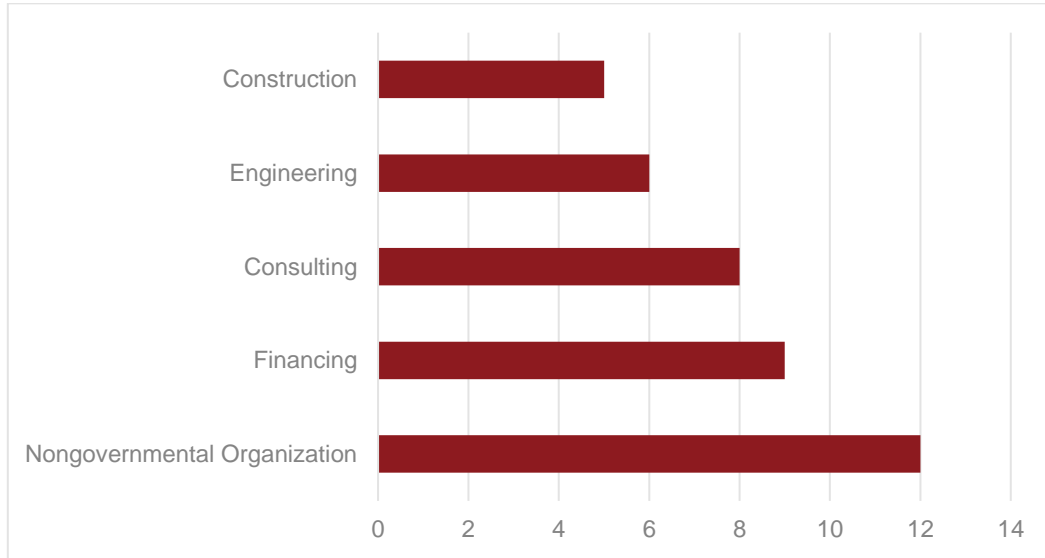


Figure 6 shows the professional background of the requesters. Requesters from nongovernmental organizations, financing and consulting composed the top three largest identifiable groups.

Figure 6. Top 5 Requesters' Professional Background, Q3 2024



1. 2. 2. Redactions

There were no requests requiring redaction for Q3 2024.

1. 2. 3. Declined Requests

There was one partially declined requests for Q3 2024. The request included a number of points of information in relation to the Multicountry: A.P. Moller Capital Emerging Market Infrastructure Fund II (000721) project. We are not able to disclose the project agreement details because they capture commercial terms of the Fund, which, if disclosed, would compromise the financial worth or competitiveness of the Fund. In this case, we applied Exception 2 of the [PPI](#).

1. 2. 4. Appeals

There were no appeals during the reporting period.

2. PPI Three-Year Evaluation and Recommendation

According to Section 12.1 and 12.2 of the PPI, on a triennial basis, AIIB must evaluate the policy's implementation and provide the Board with a recommendation as to whether a review of the policy may be considered necessary.

AIIB management conducted its first assessment of the PPI in 2021, evaluating the effectiveness of the PPI from 2018 to 2021 and recommending to the Board that a review of the PPI was not necessary at the time, as the policy was adequately meeting the transparency expectations of the public and the operational needs of AIIB. The Board agreed with the Management recommendation.

This evaluation is the second of its kind, summarizing the progress that AIIB has made since the 2021 evaluation, examining the implementation of the PPI from 2021 to 2024, and looking at whether AIIB's disclosure practices are in line with the best practices of other MDBs. Key findings are summarized as follows:

- Since 2021, AIIB has made strides in leveraging information technology systems to facilitate information disclosure, including the launch of the Investment Management Information System (IMIS) that manages document flows and tracks project information disclosure and enhancement of the information disclosure system for tracking requests for information.
- An analysis of the quarterly PPI monitoring reports found that AIIB has exercised proper procedures for information disclosure and continued to maintain a high compliance rate in information disclosure.
- A benchmarking exercise reveals that the PPI is broadly in line with the peer practices for information disclosure of other MDBs.

As such, Management recommends to the Board that a formal review of the PPI is not necessary at present. With institutional growth, Management will update the Annex of the PPI Directive to include new documents developed over the years.

2. 1. Progress Since 2021

In its 2021 evaluation while Management concluded that AIIB is performing adequately on its proactive disclosure commitments, it recognized that this should not be interpreted as ignorance of areas where the Bank could make improvements. Management pointed out that: 1) the introduction of new systems that will automatically publicize project documents will enhance the timeliness and accuracy of information sharing, 2) the integration of a digital archive with the Bank's website will increase public access to and awareness of the information AIIB holds, and 3) ongoing training and diligence are also necessary to ensure that documents are appropriately classified based on the principles of the PPI to promote maximum transparency.

In the past three years, AIIB has made the following progress:

- The IMIS system was launched in 2021 and continued to be strengthened to manage document flows and track disclosure. Ongoing training has been provided to relevant staff to use the system.

- AIB's internal archiving system has been developed. Trainings via multiple channels and mandatory application of classification categories to all documents created.
- The Bank conducted continuous enhancement of the Information Disclosure System for improved compliance, increased quality of response and better user experience.
- AIB launched the PPI Dashboard on the Board Portal to support the Board Efficiency Program and enhance the Board's supervision on the PPI implementation.
- The Bank conducted training that leveraged the new staff induction program and multiple internal channels. The Bank has recently launched a PPI Dashboard on the Intranet for Bank Staff's access to visualized flowcharts on information disclosure and quarterly PPI results to further raise awareness of the PPI.
- AIB's website has been revamped with increased information and accessibility.
- The Bank conducted its first internal audit on the PPI and its first Operational Risk Analysis on PPI, which contributed to the improvement of internal process and quality control.
- The Bank engaged with the DFI Transparency Initiative and provided input to its methodology.

2. 2. Evaluation of Implementation of the PPI

As the PPI covers two aspects of information disclosure – proactive public disclosure of information and responses to information requests – the evaluation of the implementation of the PPI looks at 1) how AIB proactively discloses information and if these meet the requirements set out in the PPI Directive, and 2) how AIB responds to public requests for information and if AIB meets the requirements of responses to information requests.

2.2.1. Proactive Disclosure of Public Information

Proactive disclosure of public information is a key aspect of the PPI. The PPI provides a comprehensive and robust architecture for public information disclosure. At the top are PPI's two explicitly articulated governing principles: presumption in favor of disclosure and duty of proactive disclosure (Section 5 of the PPI). The PPI adopts an event-based disclosure approach, which recognizes certain events as triggers for obligatory proactive public disclosure of information (Section 3 of the PPI). Further, the PPI provides clear definitions of three categories of events for proactive disclosure (Section 6 of the PPI).

Figure 7: What PPI Says About Proactive Public Disclosure of Information

This proactive disclosure architecture is further supported by procedures for public disclosure of information and a list of proactively disclosed documents with set timeframes in the PPI Directive, adopted by the President in September 2018 and updated in November 2019.

Financial Information Disclosure

Financial information disclosure has evolved as AIIB has grown its Special Fund operations. An annual audited Combined Statements for AIIB External Special Funds was introduced in 2022 to reflect partnerships with multilateral facilities. From 2023, the frequency for disclosure of financial statements for the Project Preparation Special Fund (PPSF) was reduced from quarterly to annual¹ to cope with the growing special fund activities and streamline the reporting process for AIIB special funds. The conversion of the COVID-19 Crisis Recovery Facility into the Special Fund Window for Less Developed Members in 2023² means that there are no longer statements on the former fund to be disclosed, but that information on the new special fund is made publicly available.

Table 7: Evolution of Financial Information Disclosure (Q1 2021-Q1 2024 Onward)

| Type | 2021 | 2022 | 2023 | Q1 2024 Onward |
|---|------|------|------|----------------|
| Unaudited quarterly Financial Statements for AIIB | | | | |
| Audited annual Financial Statements for AIIB | | | | |
| Unaudited quarterly Financial Statements for AIIB PPSF | | | | |
| Audited annual Financial Statements for AIIB PPSF | | | | |
| Audited annual Combined Statements for AIIB External Special Funds | | | | |
| Audited annual Financial Statements for AIIB Special Fund Window under COVID-19 Crisis Recovery Facility (the Facility) | | | | |
| AIIB Special Fund Window for Less Developed Members | | | | |

¹ In the prior year, the PPSF follows the legacy approach to prepare and publish the quarterly and annual financial statements (which was not exactly required in Bank's policy).

² From the report's point of view, it is a renaming of the fund and conversion of fund financial resources, so there is continuity of financial information disclosure with name updates. The renaming process has been also disclosed in the financial statements of SFW for less developed members.

*Green indicated “disclosed”. Purple indicates “not disclosed” because the type of information was not produced during the period indicated.

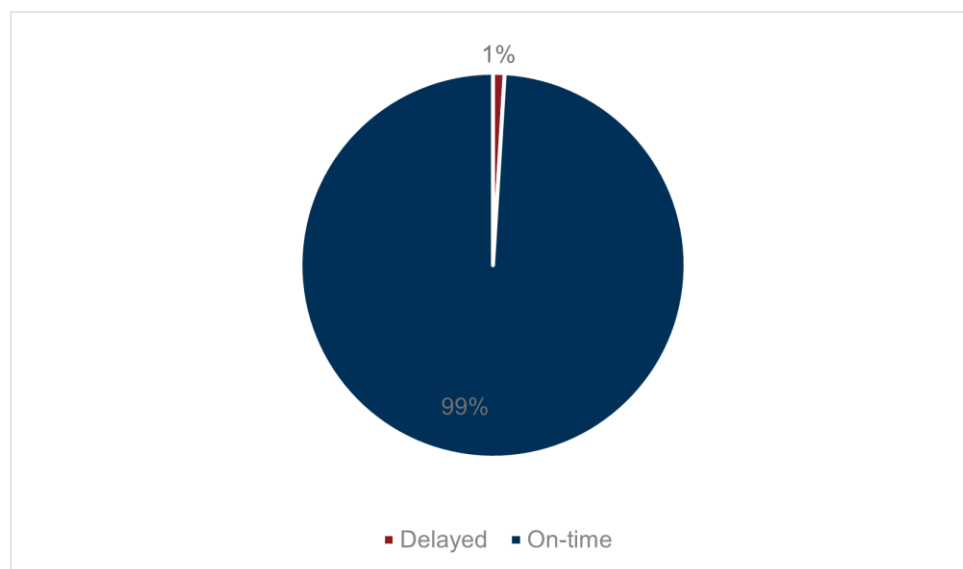
A tracking of disclosure practice finds that AIIB has achieved 100% compliance with the required event triggers as set out in the PPI Directive from Q1 2021 to Q1 2024.

Institutional Information Disclosure

The volume of disclosed institutional information, as defined in the PPI and the PPI Directive, has been relatively stable. During the 2021, 2022 and 2023 reporting periods³ the figures were 167, 178 and 172, respectively.

During the first three years of PPI implementation (September 2018-September 2021), nearly all disclosure timelines were met. However, there were four ad-hoc instances of delayed disclosure in Q4 2021. More recently, there was one instance of delayed disclosure in Q4 2023. These five cases accounted for less than 1% of the total volume of institutional information disclosure. Notwithstanding this high rate of compliance, the Bank will continue regular training on the PPI Directive to ensure continued high performance in this area.

Figure 8: Percentage of Compliance for Institutional Information Disclosure



While the principles-based PPI has proven fit-for-purpose, it may be necessary to revisit the institutional information section of the Annex to the PPI Directive, taking into consideration the following:

- Strategies, policies and frameworks are disclosed within 10 days to provide time to incorporate changes requested by the Board. AIIB has applied the 10-working-day timeframe to newly approved strategies and policies not covered in the list of the Annex to the PPI Directive. The Bank will update the Annex to the PPI Directive regularly to include newly approved strategies and policies.

³ Starting from 2023, the PPI Annual Reporting cycle has been shifted to the calendar year, to be consistent with other annual reports by the Bank. Previously, PPI annual reports covered a full-year cycle from Q4 of the previous year to Q3 of the reporting year in response to the adoption of the PPI on Sep. 27, 2018.

Operational Information Disclosure

Among the operational information, AIIB has systematically tracked the disclosure of project information, including initial Project Summary Information (PSI) document, Project Document (PD) and Environmental and Social (ES) documents, according to requirements set in the Operational Policy on Financing (OPF), the Environmental and Social Framework (ESF) and their relevant Directives.

ES documents are multiple and often disclosed in tandem. The current practice of PPI reporting is to take the first time an ES document was disclosed as a point of measurement against the event triggers (e.g., Concept/Appraisal/Final Review and Financing Approval). This reporting methodology serves to ensure that the Client's draft ES documents are made available to the public as early as possible to grant sufficient time for stakeholders' feedback and to comply with the Bank's policy requirement.

A review of data from previous annual reports (2021, 2022 and 2023) indicates a compliance rate of 96% for the PSI documents (sovereign- and nonsovereign-backed financing excluding the Facility), 95% for Project Documents (required only for sovereign-backed financing), and 100% for ES documents (sovereign and nonsovereign). The outliers of the PSI and PD disclosure were captured in the [previous quarterly reports](#). Among the ES documents tracked, 6% were disclosed later than the Final Review/Appraisal Review/Financing Approval – either due to a decision by the Investment Committee (IC) to delay disclosure or, in the case of a financial intermediary (FI) project, documents only became available after the Final Review/Financing approval⁴.

The adoption of the IMIS, which manages project workflow, project data and documentation across the project cycle, together with training and closer collaboration across departments, contributed to a very high compliance rate for the disclosure of operational information.

Table 8: Percentage of Compliance for Project Information Disclosure

| Project Information | Compliance Rate |
|--|-----------------|
| Project Summary Information (PSI) document | 96% |
| Project Document (PD) | 95% |
| Environmental and Social (ES) documents | 100% |

Changes to disclosure requirements resulting from revisions of the ESF (May 2021 and November 2022), the OPF (June 2023), the Directives on the OPF, and the ESF (October 2023) were included in AIIB's PPI quarterly and annual reports. The Annex to the PPI Directive will be updated soon to reflect these changes.

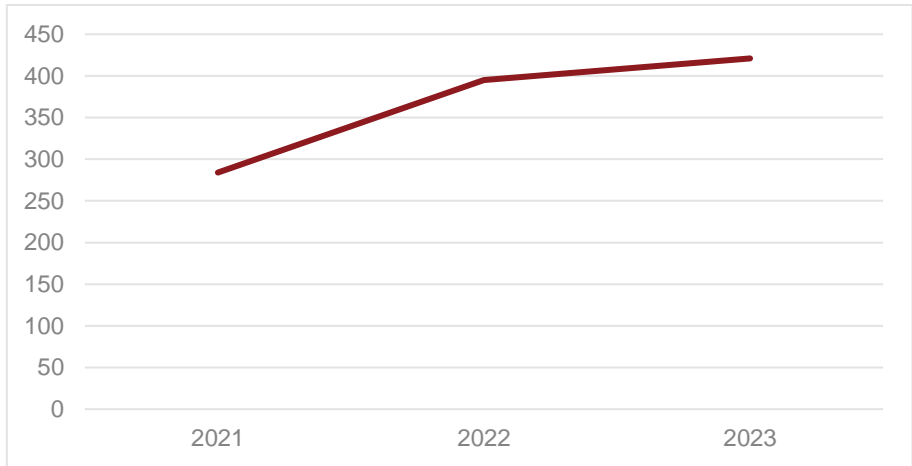
2.2.2. Review of Responses to Requests for Information

⁴ The 2021 and 2022 ESF required the disclosure of and overview of the FI's environmental and social policy and of the ESMS, including information on the Independent Accountability Mechanism (IAM) applicable to the Project. Ideally such information should be disclosed before the Financing approval. That's why we regarded disclosure after the Financing approval as late disclosure. However, since there is no timebound requirements for such disclosure, we do not count them as incompliance.

The PPI’s governing principles “Presumption in Favor of Disclosure” and “Equal Treatment of Disclosure Requests” guide the Bank’s responses to requests for information. Procedures set in the PPI Directive are followed to ensure policy compliance and service to the public.

Data from the PPI annual reports for 2021, 2022 and 2023 show that requests for information received through the Bank’s Information Request portal have steadily increased.

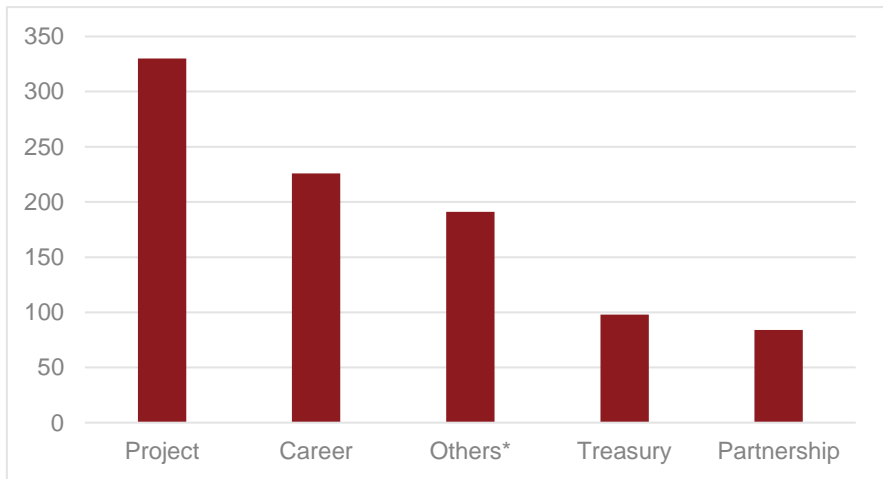
Figure 9: Volume of Information Requests



All requests except one were disclosed within 30 working days as required by the PPI Directive. The reason for that delayed response, in Q2 2022, was due to a novel request for which the Bank needed to seek third-party consent to disclose the requested information.

Project and career opportunities continue to be the top categories of requested information.

Figure 10: Top Five Requests (Q3 2021-Q2 2024)



**“Others” include requests concerning contact information, interviews, research, and matters unrelated to AIB’s businesses, such as scholarship opportunities and advertising and marketing email.

Regular technical checks were conducted to discover any system glitches that could interrupt the processing of information requests.

Application of Exceptions

Only one request for information has been declined and one partially declined, representing less than 1% of total requests from Q3 2021 to Q3 2024. Declined requests were based on exceptions delineated in the PPI. The rarity of declined requests suggests that exceptions under the PPI are used sparingly and that the principle of transparency is being upheld. During the period covered, the override provision has not been used even once.

Appeals

To date, no appeals have been filed to AIIB's PPI appeals mechanism managed by the MD-CEIU. Under Section 4.3 of the PPI Directive, "the MD-CEIU shall recuse themselves in the event of a conflict of interest and be replaced for the purposes of such appeal by an independent public information expert appointed by the President." AIIB has allocated Budget annually for the external information expert and the Bank will continue to search for a suitable candidate for the independent public information expert.

Information Classification System

The Bank has established an information classification system that allows staff to label documents into four categories: Public, Official Use Only, Restricted and Highly Confidential. This facilitates efficient management of information and informs decision making on what information is disclosed.

Benchmarking Exercise

A benchmarking exercise conducted with other MDBs indicates a trend toward adopting principles-based information disclosure accompanied by limited exceptions.

The following table provides a comparative overview of the principles and exceptions set out in peer MDB's access to information policies, which shows that MDBs overall apply more or less the same language in their respective policies.

| | AIB | WB | IFC | EBRD | ADB | IADB |
|-------------------|--|--|--|---|--|---|
| Principles | <p>Presumption in favor of disclosure</p> <p>Duty of proactive disclosure</p> <p>Non-discrimination and equal treatment of disclosure requests</p> | <p>Maximizing access to information</p> <p>Setting out a clear list of exceptions</p> <p>Safeguarding the deliberative process</p> <p>Providing clear procedures for making information available</p> <p>Recognizing requesters' right to an appeals process</p> | <p>IFC's responsibilities</p> <p>Client's responsibilities</p> | <p>Transparency</p> <p>Accountability</p> <p>Client responsibility to affected stakeholders</p> <p>Good governance</p> | <p>Clear, timely, and appropriate disclosure</p> <p>Presumption in favor of disclosure</p> <p>Limited exceptions</p> <p>Proactive disclosure</p> <p>Sharing of information and ideas</p> <p>Providing information to project-affected people and other stakeholders</p> <p>Member and client ownership</p> <p>Clear appeals process</p> <p>Continuous monitoring</p> | <p>Maximizing access to information and proactive disclosure</p> <p>Clear and narrow exceptions to disclosure.</p> <p>Explanation of decisions and right to review</p> |
| Exceptions | <p>Information that will compromise the personal privacy, physical or mental safety of any individual</p> <p>Information that would compromise the financial worth or competitiveness of a natural person or the Bank or any other corporate entity, or their assets</p> <p>Information that would</p> | <p>Personal information communications of Governors and/or Executive Directors' offices</p> <p>Ethics Committee</p> <p>Attorney-client privilege</p> <p>Security and safety.</p> <p>Information restricted under separate disclosure regimes and other</p> | <p>Commercially sensitive and confidential information</p> <p>Personal information</p> <p>Communications of Executive Directors' offices</p> <p>Ethics Committee</p> <p>Attorney-client privilege</p> <p>Security and safety</p> | <p>Information associated with deliberation and decision-making</p> <p>Financial information and information provided in confidence</p> <p>Legal, investigative and integrity information</p> | <p>Deliberative and decision-making process</p> <p>Information provided in confidence</p> <p>Personal information</p> <p>Financial information</p> <p>Legal and investigative matters</p> <p>Internal audit reports and trust fund audit reports</p> | <p>Privacy of individuals</p> <p>Safety and security</p> <p>Information provided in confidence</p> <p>Deliberative information</p> <p>Financial information</p> <p>Legal, disciplinary or investigative matters</p> |

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| | <p>compromise the Bank's administrative functions or its deliberative and decision-making processes</p> <p>Information that is legally privileged, or would compromise the integrity of an inspection, investigation, legal proceedings or audit involving the Bank</p> <p>Information that would compromise the Bank's credit worthiness or access to capital markets at prices the Bank deems reasonable</p> <p>Information that would compromise the international character of the Bank, in accordance with Article 31 of the Articles of Agreement, or is inconsistent with the Bank's duty of due respect to national laws and regulations</p> | <p>investigative information</p> <p>Information provided by members or Third parties in confidence</p> <p>Corporate administrative matters</p> <p>Deliberative information</p> <p>Financial information</p> | <p>Information restricted under separate disclosure regimes</p> <p>Corporate administrative matters</p> <p>Deliberative information</p> <p>Certain financial information.</p> <p>Violation of national laws or other applicable regulations</p> <p>Investigative information</p> | <p>Personal information</p> <p>Security, safety and compliance</p> | | |
|--|--|---|--|--|--|--|

The MDB benchmarking also finds that despite differences in the approaches to a positive/negative list, the levels of engagement with the International Aid Transparency Initiative, and considerations for declassification due to the Bank's different development stages, overall AIIB's policies and practices can be considered to be on par with peer MDBs.

One of the findings of the benchmarking exercise is that MDBs faces common challenges related to the disclosure of private sector information and making information accessible to local communities. AIIB remains an active participant in the IFI Working Group on Access to Information and Stakeholder Engagement to discuss these common challenges, share the Bank's practices, and learn from its peers.

Conclusions

The effectiveness in implementing the PPI demonstrates AIIB's continuing commitment to transparency.

Strong staff awareness of the PPI, use of technical systems to track disclosure, and quarterly reporting mechanisms help AIIB stay on track and take corrective measures as needed.

Because implementation of the PPI has been highly effective as reflected by high rates of compliance with disclosure requirements, and the PPI fit into the MDB trend toward adopting principles-based information disclosure accompanied by limited exceptions, AIIB Management does not recommend a formal review of the PPI at this time. However, Management will revise the Directive to reflect the growth of the Bank's operations.

Looking forward, besides continued enhancement of the information disclosure system and awareness-raising activities, the following measures are proposed to ensure continuous a robust system in implementing the PPI, as well as internal and external consultations to inform the next evaluation and recommendation process.

- Enhancing PPI related internal process (Q3 2024 to Q1 2025).
- Summarizing learnings from IFI Working Group and Peer MDBs (Q3 2024 – Q3 2025).
- Conducting a mandatory training exercise with the facilitation of a possible online course or training platform (end-2025).
- Conducting internal consultation on a regular basis in 2026 leading up to 2027 review recommendation.
- Conducting consultations with external stakeholders (scope and format to be determined) before end-June 2027 to inform the next review recommendation.