



ASIAN INFRASTRUCTURE
INVESTMENT BANK

CO-CREATING AIIB'S ETHICAL CULTURE

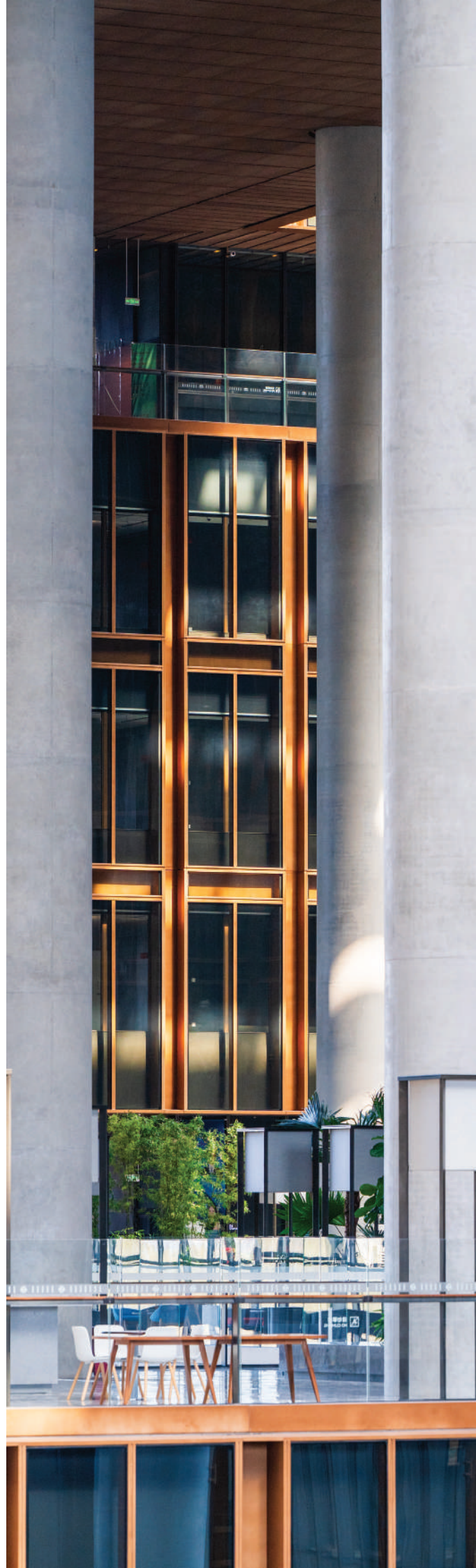
ETHICS OFFICE
2024 ANNUAL REPORT



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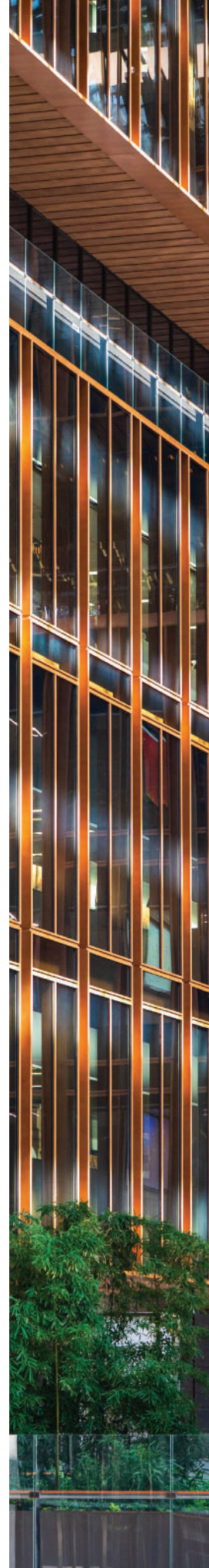
CO-CREATING AIIB'S ETHICAL CULTURE

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2024 ANNUAL REPORT

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ABBREVIATIONS

ADB	Asian Development Bank
AI	artificial intelligence
AIIB	Asian Infrastructure Investment Bank
BHRC	Budget and Human Resources Committee
CEIU	Complaints-resolution, Evaluation and Integrity Unit
CII	Conference of International Investigators
ENMO	Ethics Network of Multilateral Organizations
ETH	Ethics Office
HR	human resources
i4t	Infrastructure for Tomorrow
IGO	intergovernmental organization
ISP	Integrity Sensitive Positions
MDB	multilateral development bank
OMB	Office of the Ombudsperson
SGM	Staff Grievance Mechanism
WHO	World Health Organization

MESSAGE FROM THE PRESIDENT

At the Asian Infrastructure Investment Bank (AIIB or the Bank), our ethical culture is rooted in our Core Values of Lean, Clean, and Green. It springs from the Bank's Articles of Agreement, guided by Board policies, driven by Senior Management's vision, and reflected in our daily actions. As AIIB enters its 10th year of operations, we recognize that maintaining a strong and credible ethical culture and policy framework is essential to the Bank's continued success.

A robust ethical culture is built upon the principles of integrity, accountability, dignity, loyalty, equality, respectfulness, and independence. These are more than just words; they define how each of us conducts ourselves day in and day out. To help ensure these principles are upheld, the Ethics Office plays a vital role in guiding Bank Personnel through complex ethical challenges and reinforcing our shared commitment to the highest ethical standards.

Leadership is critical. Ethical behavior must be demonstrated at every level, but especially by those entrusted with leadership responsibilities. As President of AIIB and Chief of Staff, I hold myself, Senior Management, and all people managers accountable for setting the right tone and leading by example.

In 2024, the Ethics Office took important steps to strengthen AIIB's ethics framework. New mechanisms were introduced to enhance compliance in Integrity Sensitive Positions, particularly in relation to financial conflicts of interest and the use of confidential information. In addition, the ethics training program was expanded in scope, frequency and accessibility, to ensure that all Bank Personnel have the tools to effectively navigate ethical dilemmas.

The Ethics Office has continued to build trust and engagement. With increased staffing, the Ethics Office has further improved its responsiveness. As a result, we have seen more colleagues and stakeholders seeking guidance from the Ethics Office, helping to protect both the Bank and its people. These efforts reinforce our commitment to continuous improvement, recognizing that an ethical culture is never static—it requires ongoing vigilance and dedication.



AIIB's efforts in this area have gained recognition beyond the institution. In 2024, the Bank was elected to host the 2025 annual meeting of the Ethics Network of Multilateral Organizations (ENMO), which brings together ethics leaders from more than 50 intergovernmental institutions. AIIB was also selected to host the 2025 Conference of International Investigators (CII), a key forum for investigators from international organizations. These events highlight AIIB's growing role in global ethics and integrity discussions.

Looking ahead, we recognize that the ethical challenges facing institutions like AIIB will continue to evolve. Our responsibility is to ensure that the ethics function remains strong, independent, and responsive. We are committed to building a culture of trust and accountability—one that safeguards AIIB's reputation and enables us to fulfill our mandate with integrity.

Jin Liquan

President and Chair of the Board of Directors
Asian Infrastructure Investment Bank

MESSAGE FROM THE CHAIR OF THE BUDGET AND HUMAN RESOURCES COMMITTEE AND THE ETHICS COMMITTEE

The Budget and Human Resources Committee and the Ethics Committee of the Board of Directors of AIIB attach great importance to the Bank upholding the highest ethical standards of conduct and fostering a respectful workplace for all, in line with international best practices. A values-driven ethical culture strengthens institutional integrity, supports staff well-being, and advances AIIB's vision of financing Infrastructure for Tomorrow (i4t).

As the Bank continues to grow, it is vital that it continue to apply and further develop robust ethical policies and practices in line with global best practices. This is essential to maintaining trust and credibility among AIIB's stakeholders.

Over the past year, the Committees supported and offered guidance on key initiatives led by the Bank's Ethics Office. These included the introduction of a new policy on reporting on financial interests for capital market and procurement roles at the Bank, the organization of the Ethics Day event for all Bank Personnel, and other actions consistent with the Ethics Office Strategic Plan (2023-2026).

The Budget and Human Resources Committee and the Ethics Committee commend the Ethics Office for its proactive efforts in fostering a strong ethical culture and enhancing AIIB's ethics policies and practices. The Committees appreciate the open dialogue with the Ethics Office and stand ready to support future initiatives that further strengthen AIIB's ethics framework and institutional integrity.

Mark Collins

Chair of the Budget and Human Resources
Committee and the Ethics Committee
Asian Infrastructure Investment Bank

Members of the Budget and Human Resources Committee and the Ethics Committee



Mark Collins
(Chair)



Manisha Sinha



Rit Syamananda
(Vice Chair)



Arno Oudijn



Jisung Moon



Craig Murphy



MESSAGE FROM THE CHIEF ETHICS OFFICER

I am delighted to present the second annual report of the Ethics Office, covering the period from January 1, 2024 to December 31, 2024. During this reporting period, the Ethics Office has effectively advanced the objectives set out in the Three-Year Strategic Plan (June 2023 to May 2026), preparing AIIB to reach full maturity in its ethics framework in 2026.

Our efforts have focused on strengthening the ethical framework of the Bank by aligning our ethics policies with best practices observed across multilateral organizations. We have actively fostered an ethical culture through engagement initiatives, mitigated ethical risks in the Bank's administration and operations, streamlined investigation procedures, and forged stronger partnerships and networks, both within and outside the Bank.

In line with the Bank's Corporate Strategy on Institutional Development—aimed at positioning AIIB as an employer of choice—the Ethics Office has proactively implemented various measures. We have diligently addressed policy gaps in handling inappropriate behavior, drawing insights from a comprehensive benchmarking report on Ethics Frameworks of Multilateral Development Banks (MDBs) and Intergovernmental Organizations (IGOs). Furthermore, we have introduced the Integrity Sensitive Positions policy, specifically targeting financial interests that give rise to conflicts of interest, with a particular focus on capital market practices and procurement.

Our collaboration with the Ethics Network of Multilateral Organizations (ENMO) has yielded significant achievements, including AIIB being elected to host the ENMO Conference in October 2025. As Co-Chair of the ENMO Executive Committee, I have facilitated the development of the Standards of Practice for Ethics Functions of Multilateral Organizations. These standards will be presented to ENMO members for approval as exemplary practices.

Since the launch of our Three-Year Strategic Plan, the Ethics Office has witnessed substantial year-on-year growth in the provision of ethics services. In 2024, we successfully strengthened ethics awareness through regular monthly messages covering a wide range of topics, including the services offered by the Ethics Office, procedures for handling complaints, rights and protections against retaliation for individuals involved in investigations, guidelines on external activities, and rules on gifts and hospitality. This comprehensive awareness campaign has significantly contributed to fostering a culture of ethical decision-making among Bank Personnel.

While the overall number of advisories has remained consistent, there has been a notable shift in the nature of advisory requests, with an increase in more complex and nuanced matters. The total number of reported instances of alleged misconduct has nearly doubled, reflecting the growing trust and confidence in the Ethics Office as a credible, independent and impartial investigation function within the organization.

In response to the rapid growth in the number of Bank Personnel, the Ethics Office has intensified its engagement with management and Bank Personnel to collaboratively cultivate an ethical culture that embodies the Core Values of AIIB. As part of this effort, we have successfully piloted a “positive ethics” approach, which included the production of a video, *Ethics@AIIB*. The video has created a notable impact across the Bank, promoting shared values, encouraging consistent behavior, and reinforcing ethical practices in both official duties and personal conduct. An expert in positive ethics has reviewed the video and confirmed that AIIB is genuinely nurturing an ethical culture.

The increasing complexity of advisory services and compliance touchpoints with the Ethics Office, in line with the ongoing co-creation of the ethical culture within AIIB, along with the recognition from ENMO and Conference of International Investigators (CII), signify the Ethics Office’s and AIIB’s readiness to achieve a higher level of organizational maturity as the Bank approaches its 10th anniversary in 2025.

I would like to express my sincere gratitude to the Budget and Human Resources Committee and the Ethics Committee of the Board of Directors, the President, AIIB Senior Management, the ENMO Executive Committee, counterpart offices of other MDBs and IGOs, the Staff Council, the Working Group on Culture and Diversity, all relevant functions in the Bank, and those who have demonstrated their unwavering support for and commitment to the Ethics Office. Together, we are dedicated to advancing the maturity of ethics at AIIB, ensuring an ethical culture where Bank Personnel can thrive in their careers at the high ethical standards.

Suthasinee Alex Nimitkul

Chief Ethics Officer

Ethics Office

Asian Infrastructure Investment Bank



MESSAGE FROM THE CHAIR OF THE STAFF COUNCIL

The Staff Council welcomes this second Annual Report of the Ethics Office. The report demonstrates the ongoing commitment of the Ethics Office to accountability and transparency. A trusted Ethics Office is foundational to creating a safe and respectful working environment for all staff, no matter their background, culture, identity or position within the organization.

All staff have a right to carry out their professional duties in a workplace where they are treated with respect and dignity. A positive ethical culture brings out the best in staff, supporting an inclusive environment and a high-performing institution. As custodian and administrator of the Bank's Code of Conduct for Bank Personnel, the Ethics Office has a vital role to play. Its independence and professionalism lay the basis for integrity and an ethical culture.

The increasing use of the services of the Ethics Office by staff is a sign of the growing awareness and trust in the function. It is critical that staff have an impartial listening ear and are free from retaliation to speak up and make use of the professional services of the Ethics Office. Likewise, the introduction of approaches such as the inappropriate behavior mechanism reflects the function's adaptability in addressing new complexities our organization will face as it expands.

The Staff Council will continue to support placing the Code of Conduct for Bank Personnel at the center of AIIB and to advocate for the ongoing strengthening of the independence, impartiality and trust of the Ethics Office. We welcome the improved data transparency in this Annual Report, in particular, the breakdown of data by gender, grade and employment category. Greater transparency can only have benefits for building trust amongst staff, and contributing to this goal is the growing richness of information on alleged offenders and actions taken by the Bank in the event of misconduct.

The Staff Council looks forward to continuing our constructive relationship with the Ethics Office and furthering understanding of the Code of Conduct for Bank Personnel amongst staff.

Clinton Watson

Chair of the Staff Council

Asian Infrastructure Investment Bank

2024-2025 Staff Council Representatives



Clinton Watson
(Chair)



Weimin Zhou



Asma Bachikh
(Vice Chair)



Emily Zhou



Anne Ong Lopez



Bo Yan



Kezia Paladina



1

INTRODUCTION

OUR VALUES

The Asian Infrastructure Investment Bank (AIIB), as a multilateral development bank headquartered in Beijing, China, is committed to fostering sustainable economic development and regional cooperation through its mission of financing Infrastructure for Tomorrow (i4t). With 110 approved members, AIIB connects Asia to the world by unlocking new capital and investing in infrastructure that is green, technology-enabled and promotes regional connectivity.

Guided by its Core Values—Lean, Clean, and Green—and its ethical principles, AIIB integrates these into its Corporate Strategy, operations, and culture, to achieve its vision.

As AIIB prepares to celebrate its 10th anniversary, it is essential for its growing population of talented professionals to uphold the highest ethical standards. The Ethics Office strives to ensure the strongest ethical framework and the highest level of support to cultivate an ethical organizational culture.

Figure 1: AIIB Core Values and Basic Standard of Conduct



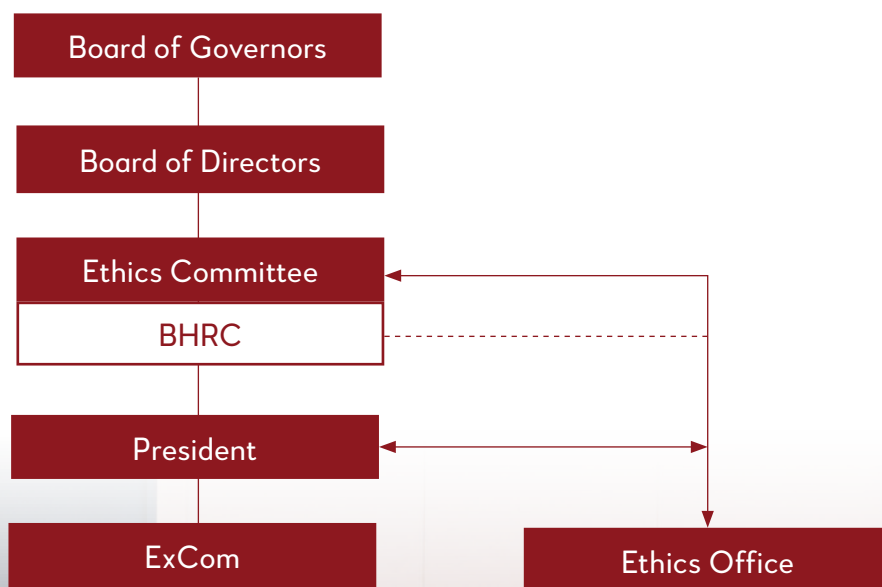
ETHICS GOVERNANCE STRUCTURE OF AIIB

The Ethics Office is committed to promoting an ethical culture grounded in the Bank's Core Values and Basic Standard of Conduct. Its mission is to integrate ethics rules into the daily administration and operations of the Bank and among individual Bank Personnel. Headed by the Chief Ethics Officer, the Ethics Office maintains the highest standard of independence.

The Ethics Committee, composed of appointed members of the Board of Directors, oversees compliance with the Code of Conduct for Board Officials. The Ethics Committee receives updates from the Chief Ethics Officer on the resolution of concerns related to Board Officials. Sharing the same membership, the Budget and Human Resources Committee (BHRC) reviews staffing strategies, evaluates the annual administrative budget, and monitors the implementation of the Ethics Office Strategic Plan.

The Ethics Office reports to the President on administrative matters but remains independent in its advisory and investigation functions. The Chief Ethics Officer, as an observer on the Executive Committee (ExCom), advises management on ethics-related issues in the Bank's administration and operations.

Figure 2: AIIB Ethics Governance Structure



TEAM STRUCTURE OF THE ETHICS OFFICE

The office is led by the Chief Ethics Officer. The office has two functions: one for Prevention and the other for Investigations, with the passage of information between the two Units calibrated to enhance independence and ensure confidentiality. Currently, the Ethics Office consists of Chief Ethics Officer, Suthasinee Alex Nimitkul; Principal Ethics Officer, Xuan Gao; Senior Ethics Officer, Nicholas Wood; Senior Ethics Research Assistant, Si Zhang; and Resident Ethics Consultant, Yitong Zhou.

Team Members of the Ethics Office



Alex Suthasinee Nimitkul
Chief Ethics Officer



Xuan Gao
Principal
Ethics Officer



Nicholas Wood
Senior
Ethics Officer



Si Zhang
Senior Ethics
Research Assistant



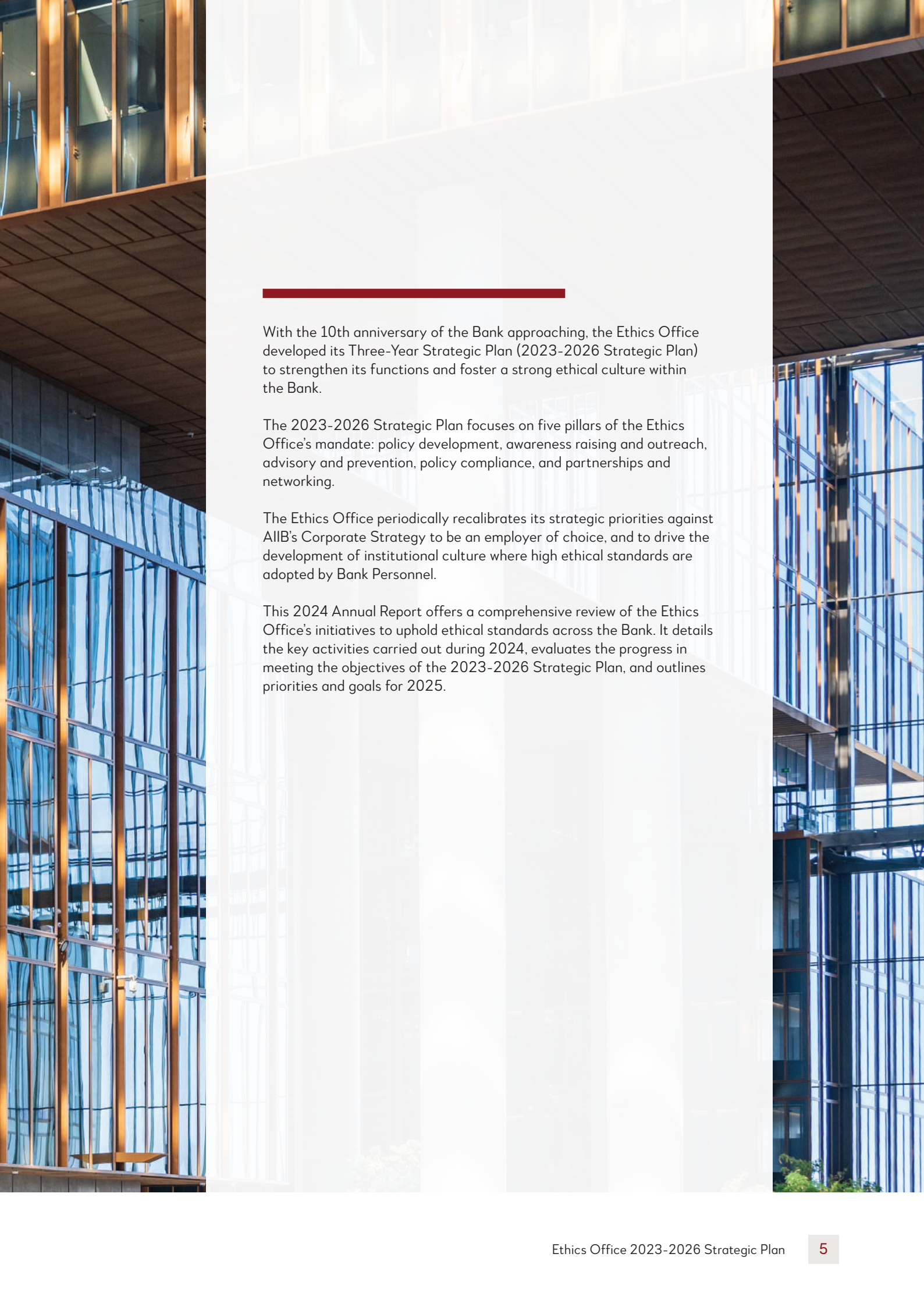
Yitong Zhou
(Resident)
Ethics Consultant



A photograph of a modern building facade with large glass windows and copper-colored frames. The building is illuminated from within, and the windows reflect the surrounding environment. The image is used as a background for the report cover.

2

ETHICS OFFICE 2023-2026 STRATEGIC PLAN



With the 10th anniversary of the Bank approaching, the Ethics Office developed its Three-Year Strategic Plan (2023-2026 Strategic Plan) to strengthen its functions and foster a strong ethical culture within the Bank.

The 2023-2026 Strategic Plan focuses on five pillars of the Ethics Office's mandate: policy development, awareness raising and outreach, advisory and prevention, policy compliance, and partnerships and networking.

The Ethics Office periodically recalibrates its strategic priorities against AIB's Corporate Strategy to be an employer of choice, and to drive the development of institutional culture where high ethical standards are adopted by Bank Personnel.

This 2024 Annual Report offers a comprehensive review of the Ethics Office's initiatives to uphold ethical standards across the Bank. It details the key activities carried out during 2024, evaluates the progress in meeting the objectives of the 2023-2026 Strategic Plan, and outlines priorities and goals for 2025.

IMPLEMENTATION OF THE 2023-2026 STRATEGIC PLAN

Implementation of the 2023-2026 Strategic Plan is regularly evaluated to measure impact, respond to evolving conditions, and maintain alignment with the Bank's Corporate Strategy, technological shifts, and stakeholder needs. Table 1 presents a consolidated overview of the Ethics Office's key activities in 2024, highlighting how each activity aligns with the strategic priorities outlined in the 2023–2026 Strategic Plan. This alignment underscores the Ethics Office's continued commitment to delivering on its mandate through a structured, goal-driven approach.

Table 1: Implementation Activities in 2024 for the 2023-2026 Strategic Plan

Pillar	Strategic Plan	2024 Implementation Activities
1	Policy Development and Enhancement <ul style="list-style-type: none"> Improve and clarify the Bank's ethics-related policy framework 	<ol style="list-style-type: none"> Conducted benchmarking of ethics policy, procedures, and Ethics Office functions against those of peer organizations for policy improvement Established fact-finding procedures to address minor noncompliance with the Code of Conduct for Bank Personnel, i.e., inappropriate behavior Enhanced the regulation of Integrity Sensitive Positions by expanding the attestation requirements on disclosure of financial conflicts of interests and confirmation on the proper use of non-public information
2	Awareness Raising and Training <ul style="list-style-type: none"> Enhance awareness of the Bank's ethics-related policy framework 	<ol style="list-style-type: none"> Delivered regular presentations to new staff attending induction training and launched mandatory e-learning modules Organized a series of ethics training workshops tailored for managers and Senior Management Provided Bank-wide training sessions to introduce updates to the inappropriate behavior mechanism Provided ethics training in local language for vendor personnel working on-site, who are covered by the Code of Conduct for Bank Personnel Shared monthly "bite-sized" ethics rule highlights through the Bank's online team collaboration platform Hosted Ethics Day 2024 under the theme "Ethical Culture, Living AIIB's Values," featuring a workshop on ethics investigation procedures; a panel discussion with a Board member, Senior Management, an ethics expert and the Staff Council; a video screening showcasing staff perspectives on ethics; an academic briefing on Positive Ethics; and an interactive Ethics Game

continued on next page

Table 1 continued

Pillar	Strategic Plan	2024 Implementation Activities
3	Advisory and Prevention	
	<ul style="list-style-type: none"> Provide guidance on the Bank's ethics-related policy framework and related managerial responsibilities 	<ol style="list-style-type: none"> Provided ethics advice to Board Officials and Bank Personnel on individual inquiries Provided business units with case-specific guidance to avoid or mitigate conflicts of interest Chief Ethics Officer serves as a member of the Grievance Coordination Committee, and contributes to strengthening the Staff Grievance Mechanism (SGM)
4	Compliance and Investigations	
	<ul style="list-style-type: none"> Assess compliance with the Bank's ethics-related policy framework 	<ol style="list-style-type: none"> Assisted Board Officials in complying with the Code of Conduct for Board Officials, including signed adherence to the Code and disclosure of personal financial interests and external employment Implemented the Bank's Disclosure of Financial Interests program and monitored submissions from staff at the manager level and above Worked to extend the Disclosure of Financial Interests program to Bank Personnel in Integrity Sensitive Positions starting in 2025 Received and investigated misconduct allegations reported by Bank Personnel and external parties Improved data transparency in the reporting and analysis of ethics investigation statistics
5	Networking and Partnership	
	<ul style="list-style-type: none"> Develop partnerships with peer organizations and external stakeholders 	<ol style="list-style-type: none"> Participated in the 2024 Ethics Network of Multilateral Organizations (ENMO) Conference and contributed to the ENMO Working Group on the External Employment Framework AIIB was selected to host the next conference in October 2025, with the Chief Ethics Officer appointed as the Co-Chair of the ENMO Executive Committee Participated in the 2024 Conference of International Investigators (CII) AIIB was selected to host the CII in November 2025, with the Ethics Office and the Complaints-resolution, Evaluation and Integrity Unit (CEIU) serving as co-organizers

A high-angle photograph of a woman with long dark hair, seen from behind, sitting on a white modern chair at a small round wooden table. She is working on a laptop. The setting is an outdoor courtyard with grey stone tiles. In the background, there are several rectangular planters with dark metal frames, each containing a green plant and brown mulch. The scene is brightly lit with strong shadows.

3

INITIATIVE FOR 2024



CO-CREATING ETHICAL CULTURE

AIIB's ethical culture is that of a 21st-century multilateral development bank (MDB), shaped by the organization's Core Values of Lean, Green, and Clean, together with its seven ethical principles of Integrity, Accountability, Dignity, Equality, Loyalty, Respectfulness, and Independence. Its values are exemplified in the expected behaviors of Bank Personnel, including Senior Management, people managers, other staff, outsourced staff, consultants, and vendor personnel.

The Ethics Office's initiative for 2024 focuses on a positive approach to ethics under the theme **"Co-Creating Ethical Culture"**. It calls for engaging outreach across all levels and departments and incorporating multicultural sensitivity to inspire Bank Personnel to integrate the Bank's values with their own and make ethically sound decisions at work and in life in a way that contributes to the well-being of individuals and the AIIB community.



The Ethics Office produced ***Ethics@AIIB*** in 2024, a video that explores how Bank Personnel work together, treat one another, make decisions, take responsibility, respect diversity, and navigate potential conflicts. The video features interviews with 34 Bank Personnel from various departments and levels who share how AIIB's ethical principles resonate with their official duties at the Bank and how they apply them in their work and life.

This authentic approach helps participants recognize ethical dimensions in their work, increasing self-awareness and openness among Bank Personnel while helping them develop and understand their own values and constructive motivations. The interviews highlight the collective commitment to an ethical culture that guides the behavior of individuals within AIIB, setting the tone for ethical conduct, encouraging ethical decision-making, and fostering a sense of responsibility toward stakeholders.

The ethical culture at AIIB is grounded in seven core principles: Integrity, Accountability, Dignity, Loyalty, Equality, Respectfulness, and Independence. The quotations below from the video offer a testament to Bank Personnel's understanding and embodiment of these principles.



INTEGRITY



QUAN ZHENG

Acting Vice President,
Policy and Strategy

We demonstrate our commitment to integrity by doing what is right, even when it is difficult. We take ownership of the decision and proactively assess its impact. Sometimes inevitably we make mistakes, but we learn from our mistakes to grow.



WENZHE ZHANG

Finance Officer, Internal Control,
Office of the Controller

I may identify opportunities to improve effectiveness of the internal control and collaborate with business owners and the management. This fosters trust and cultivates a healthy and productive working relationship.

ALIYA KARAKULOVA

Senior Operational Policy Specialist,
Strategy, Policy and Budget Department

Integrity is doing the right thing when no one is watching you. It is very crucial in my role of reviewing project documents to ensure that AIIB's projects support positive impact for communities.



HUN KIM

Director General, Sectors,
Themes and Finance Solutions
Department

Everything would come back to us in the end if we were without integrity. Integrity is the cornerstone of trust, both within the organization and with our stakeholders.

JEFFREY HIDAY
Director General,
Communications Department

There may be conflict in the world, and we have to decide how we will operate amid it. These shades of grey get to the heart of our ethical responsibilities. I am impressed that we do so deliberately, in an inclusive and ethical manner, day in and day out.



TING WANG

Senior Counsel (as of 2024),
Legal Department

We established ourselves in the market. We maintained our integrity. Ethics starts with each of us.

ACCOUNTABILITY



SÁNI YE ZOU

Senior Specialist, Sectors, Themes and Finance Solutions Department

Without an effective accountability mechanism, one person failing to deliver may result in the compromised performance of the entire team. The management told us that, as a project team, if you are going to succeed in delivering this project, all credit is yours, but if you are going to fail, then the accountability is mine. And as a team member, I particularly appreciated this.



YUANJIANG SUN

Head of Office, Interim Operational Hub, Abu Dhabi, United Arab Emirates

To create mutual trust in the team, managers should try not to micromanage but rather set a clear goal for team members and allow them to be held accountable for their duties.

LENA BODNER

Secretariat Officer (as of 2024), Corporate Secretariat

Accountability means taking responsibility for what I do at work and how I do it, which is the key to gaining trust in the workplace when perhaps I have made a mistake.



JOE JIONG ZHANG

Senior Digital Program Specialist, Information Technology Department

Accountability is crucial in my role. When we faced unexpected technical challenges, I immediately informed all the stakeholders of the potential impact and collaborated to develop a contingency plan to address the problem and achieve the final outcomes.

MICHAEL MCPHAIL

Executive Officer, Office of the President

We are all human. None of us are perfect, and we all make mistakes. When I made a mistake on a task that impacted people outside of my department, I apologized. It proved to me that this Bank is a place where we can make mistakes, and where we can learn from them in a safe way.



NAT PINNOI

Senior Investment Officer, Public Sector Clients Department, Region 2

You are responsible for your own actions, as well as your colleagues' actions if you are on the same team, including the impacts of the work that you have done and the conduct and behavior that you demonstrate when you are in the field—talking to clients, working with stakeholders during missions or in meetings. So you must be respectful in treating other colleagues and other individuals that you come across when you are working for AIIB.

DIGNITY



ERIK BERGLOF

Chief Economist,
Economics Department

AIIB culture reflects our diversity and our different perspectives when we come together and agree on what is ethical behavior. That is what AIIB represents.



VERA SIESJO

Senior One Health Scientist,
Economics Department

Organizations that have a more gender-diverse management are more likely to outperform the competitors.

LUKY EKO WURYANTO

Vice President and Chief Administration
Officer (as of 2024)

We need to be really mindful, really respect one another, honor each other and honor the culture that [each one of us brings].



LOYALTY



JOACHIM VON AMSBERG

Special Advisor to the President,
Office of the President

The Code of Conduct [for Bank Personnel] requires that we, as staff and managers, act solely in the interest of AIIB as a multilateral institution, that we don't act in the interest of an individual member, don't act in the interest of a home country, don't act in the interest of our personal gain, don't act for any other party, but only for AIIB as a multilateral institution.

EQUALITY



KONSTANTIN LIMITOVSKIY

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

In order to be trusted, you have to be fair, honest, and sincere. You cannot discuss and exercise that unless you learn how to listen with an open mind to staff and clients and to exercise compassion in addressing the challenges.

JINGRONG HE

Senior Procurement Specialist, Sustainability
and Fiduciary Solutions Department

Our colleagues come from very different backgrounds. The team benefits from different views from collaborative discussions and brainstorming, getting good ideas and good solutions. So we treat everyone equally and fairly, regardless of their gender, age, job title, and nationality.



RESPECTFULNESS



ANDREW CROSS
Chief Financial Officer

Respect is not necessarily saying yes or no. Respect is about genuinely and authentically contributing to the conversation, providing the best of your professional knowledge and wisdom. We are all responsible for the institution and for role-modeling. The tone is set from the top, from the members of ExCom who are the Vice Presidents, the Chiefs, the observers, to Directors General, to managers, and to staff. If we get the values right, then we will achieve the goals.



KEVIN HUYNH
Secretariat and Operations
Associate, Portfolio Management
Department

Respectfulness is absolutely key to preparing a positive work culture and lets employees feel valued and that they can realize their full potential.

KATRINA SAM-PRESCOD
Principal HR Officer, Head of Performance
and Reward, Human Resources Department

I apply respectfulness by actively listening to my colleagues and valuing their input. I first seek to understand the perspective of others before I expect them to understand my perspective. Respectfulness, I think, is fundamental to the work that we do at AIIB.



WENYU GU
Senior Investment Officer, Public
Sector Clients Department, Region 1

Applying respectfulness and putting ourselves in others' shoes is especially important in complex situations where "the devil is in the details". Only through open discussions can we see the full picture and reach a well-informed conclusion. We must create a healthy working environment where people feel safe to share their ideas and contribute to a team's success.

ANTOINE CASTEL
Chief Risk Officer,
Risk Management Department

We have [colleagues from] 73 economies. That is complicated, because respect is not perceived in the same way in different cultures. You need to make sure that each of them is respected.



AMANDA LAU
KYC Specialist,
Portfolio Management Department

One of the most exciting things about working at AIIB is being surrounded by people who are passionate about what they do. It is really important that we seek to understand others' viewpoints and to be able to express ourselves clearly and in a way that we maintain respect among colleagues and also value others' differences.

INDEPENDENCE



STELLA XIAOFENG LIN

Senior Workspace Management Officer,
Facilities and Administration Services
Department

Having worked in this industry for more than 20 years and built acquaintances within this field, I need to stay highly vigilant and to be able to identify the potential or perceived conflict of interest and decide whether to make a self-declaration to recuse myself from the evaluation process.



PING YEAN CHEAH

Senior Partnership Officer,
Resource Mobilization,
Operational Partnership Department

The principle of independence is critical because the Bank is a multilateral institution. When we enter into a partnership with donors, partners, even to some extent, clients, it should not in any way impair the values that the Bank preaches and the policies and the strategies that the Bank upholds.



HUAN CHEN

Acting Ombudsperson,
Office of the Ombudsperson
(OMB)

OMB is a part of AIIB, but the Office of the Ombudsperson conducts its service independently. Our visitors will share their opinions, their grievances, without fearing anything. This is one of the most important principles my office has to observe.



YENDA NOEURM

Risk Officer - Credit
and Investment Risk,
Risk Management Department

As a credit officer, if you do have any conflict of interest with the project that you are working on, you would have to disclose that to the supervisor or you excuse yourself from that transaction. You have to be transparent, accountable, and make sure that the analysis is done on an independent basis, without any influence from either internal or external parties.

POSITIVE ETHICS

The Ethics Office invited Dr. Yukun Zhao, a renowned positive psychologist from the Chinese University of Hong Kong, to present a lecture on Positive Ethics on Ethics Day 2024. Yukun provided an alternative and innovative perspective on the role of ethics in institutions. He started by introducing two motivation models for enforcing an ethics code: rule-based compliance and aspirational goals. Rule-based compliance model relies on negative incentives and extrinsic motivation, such as punishment and deterrence, while aspirational goals model emphasizes positive incentives and intrinsic motivation.

After reviewing the *Ethics@AIB* video, Yukun confirmed its genuine depiction of a rigorous ethical culture at AIB. The video effectively showcases interactions, decision-making processes, and handling of ethical dilemmas across various functions, including investment operations, treasury, risk management, and support functions. These demonstrations of ethical commitment highlight staff members' solid understanding and practical application of ethical principles.

Yukun commended the self-driven commitment of AIB colleagues at all levels and across departments, emphasizing their strong dedication to the ethical principles in the Code of Conduct for Bank Personnel. Ethics at AIB extends beyond formal rules and sanctions; it is deeply rooted in self-discipline and mutual respect.

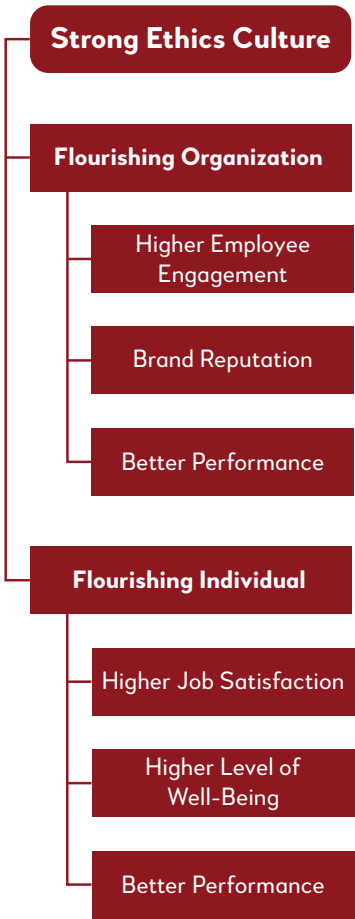
The statements shared by colleagues in the video reaffirm that AIB has cultivated a strong organizational culture, with its ethical culture deeply embedded in its Core Values and ethical principles as a shared commitment. Bank Personnel consistently demonstrate this commitment through their behavior and decision-making, ensuring that ethics guides all aspects of the institution's administration and operations.

Yukun emphasized the importance of AIB's ongoing efforts to shape a cohesive organizational culture by identifying shared values and finding common ground. These efforts are crucial to the long-term sustainability of the institution.



Guest speaker Dr. Yukun Zhao presenting a lecture on Positive Ethics

Figure 3: Two Motivation Models for Enforcing an Ethics Code



At AIB, we take pride in fostering a strong ethical culture grounded in our Core Values and ethical principles. These are more than a policy or set of rules and obligations; they reflect the standard of conduct that we uphold and embody in our actions.

Promoting an ethical culture is an ongoing effort to ensure that AIBers uphold the organization's shared values and contribute to a positive work environment. The Ethics Office will continue to embrace positive ethics throughout 2025 and engage Bank Personnel to reflect from a broader perspective the meaning of living AIB values.



Ethics is not about “red tapes”, and “dos and don’ts”. It is mostly about who we are, and what we intend to do together.

Abdoulaye Faye

Senior Compliance and Integrity Risk Officer
Risk Management Department

When we embrace diverse viewpoints and collaborate across cultures, we tend to bring out the best of each other.

Mehk Marwaha

Senior Investment Officer
Public Sector Clients Department, Region 2



You respect others because you treat everyone around as similarly respectful people.

Alexey Belov

Senior Treasury Officer
Office of the Treasurer

Ethics should not be seen as an obligation.
Ethics should be seen as a natural way of being colleagues

Alberto Ninio

General Counsel
Legal Department



Ethics is in the heart, and it is about being yourself.

Hwee Tin Kng

Chief Internal Audit Officer
Internal Audit Office

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ACTIVITIES IN 2024





POLICY DEVELOPMENT AND ENHANCEMENT

Strengthening the ethics framework is a key step toward fostering a sound ethics culture and institutional development. In preparation for AIIB's 10th anniversary in 2025, the Ethics Office introduced a series of significant policy enhancements and updates.

Benchmarking of the Ethics Framework with Peer Institutions

In 2024, the Ethics Office completed a review of the ethics framework, benchmarking it against the ethics-related rules and structures of other MDBs and the United Nations Secretariat.

This benchmarking exercise aims to update the ethics framework and align it with best practices, as appropriate for the AIIB context. The benchmarking covered the oversight function of the Ethics Committee of the Board of Directors, the independence of the Ethics Office function, responsibilities of the Chief Ethics Officer, ethics-related policies and practices, and systems for investigation, protection against retaliation and disclosure of financial interests.

The report confirmed that the Ethics Office's policies and procedures are generally aligned with international standards. Its recommendations in the areas of systems for investigation and handling of reports of alleged misconduct, the disclosure of financial interests, and the oversight function of the Ethics Committee, have been addressed.

Countering Harassment and Bullying: Handling of Inappropriate Behavior

The inappropriate behavior mechanism is one of the key policy updates successfully established under the guidance of the benchmarking report. To enhance the Bank's commitment to countering harassment and bullying and to reinforce its zero-tolerance approach to misconduct, the Ethics Office collaborated with multiple departments and the Staff Council to revise Staff Rules 7.01 and 7.02. These revisions established fact-finding procedures to address minor noncompliance with the Code of Conduct for Bank Personnel, i.e., inappropriate behavior, closing a significant policy gap in managing such cases.



AIIB President Jin Liqun opening the training for Senior Management on revised Staff Rules 7.01 and 7.02

Under the original Staff Rules, inappropriate behavior—despite its negative impact on colleagues' well-being and the reputation of the Bank—did not typically warrant a full-fledged investigation by the Ethics Office or lead to the imposition of disciplinary sanctions by the Vice President & Chief Administration Officer. Effective January 1, 2025, the revised rules introduce a new mechanism to address inappropriate behavior more effectively. Inappropriate behavior may now be proven through fact-finding procedures and, if warranted, may result in administrative measures imposed by the Director General, Human Resources Department. In certain circumstances, inappropriate behavior may

also be addressed through a formal Caution by the Ethics Office as an alternative approach. This victim-centered solution provides a structured way to address concerns while offering an opportunity for the parties to maintain a positive working relationship.

Following the promulgation of the revised Staff Rules 7.01 and 7.02 on October 23, 2024, the Ethics Office launched a series of training sessions to prepare Bank Personnel for the new policy coming into effect on January 1, 2025. These featured general information sessions for all colleagues, as well as tailored workshops for managers and Senior Management, to ensure a clear understanding of the updated procedures and their implications.

Strengthening Transparency in the Bank's Operation: Integrity Sensitive Positions

As AllB expands its operations in capital markets and procurement, Bank Personnel in certain positions with significant influence and access to nonpublic information face growing exposure to financial conflict-of-interest risks. Such positions are commonly referred to as Integrity Sensitive Positions (ISPs). In consultation with multiple departments, the Ethics Office proposed to enhance the regulation of ISPs by extending the annual disclosure of financial interests requirement to Bank Personnel in these positions, regardless of seniority. The change was achieved through amendments to the Directive on Ethical Standards of Conduct and the Administrative Guidance on Conflict of Interest, External Activities and Financial Affairs. Under the new rules, Bank Personnel in ISPs will be required to declare financial conflicts of interest to the Chief Ethics Officer and confirm that they use nonpublic information solely for the performance of their official duties, following the Ethics Office's prescribed procedures.

This revised policy was issued on September 5, 2024. The first annual declaration—using an online solution being developed to enable the efficient and effective compliance for ISPs—is expected to take place in the first quarter of 2025.

AWARENESS RAISING AND TRAINING

In 2024, the Ethics Office launched various activities to raise awareness and promote an ethical culture within the Bank. The Ethics Office provided comprehensive training and resources to Bank Personnel, ensuring a deep understanding of the Code of Conduct for Bank Personnel. Through e-learning modules and monthly awareness-raising messages posted on the Bank's online team collaboration application, the Ethics Office shared key information and guidance on ethical practices. The Ethics Office's training outreach achievements culminated in the highly anticipated annual event, Ethics Day 2024.

Induction Training

Ethics training is a key component of the induction process for new staff members.

In-Person Sessions

The Ethics Office delivers presentations as part of mandatory induction trainings, providing new staff with an overview of their responsibilities under the Code of Conduct for Bank Personnel. The sessions answer questions based on staff members' initial experiences and future career paths at the Bank.



The audience at the Compliance Training for Vendor Personnel

E-Learning Modules

E-learning modules cover fundamental aspects of organizational ethics, including the Core Values and ethical principles of the Bank, which include obligations of international civil servants, fostering of a respectful work environment and the duty of care as Bank Personnel. In 2024, the Ethics Office added a new e-learning module on managing conflicts of interest, offering detailed guidance on identifying and regulating conflicts of interest and on strategies to mitigate them effectively. The module was rolled out as mandatory training for all staff and assistants, while consultants were encouraged to complete the course. By the end of 2024, 94.6% of staff had completed the e-learning modules. The remaining staff, who joined the Bank during the last quarter of 2024, were given time to complete the training in early 2025.

Ethics Training for Managers and Senior Management

To prepare Bank Personnel for the policy update establishing the inappropriate behavior mechanism, which was set to take effect on January 1, 2025, the Ethics Office conducted a series of ethics compliance training workshops for staff, managers and Senior Management.

The interactive workshops, “Co-Creating Ethical Culture,” aimed to enhance management accountability for the provision of a respectful workplace. The sessions provided a comprehensive overview of the new policy framework, detailing the criteria that distinguish inappropriate behavior from more serious misconduct, the corresponding fact-finding and investigation procedures, and potential outcomes. Two sessions were held for 21 people managers, and one session was held for 20 members of Senior Management, including Directors General, Vice Presidents and the President. Participants engaged interactively in intensive discussions of case studies, focused on their roles as managers and Senior Management, responding to challenging real-world misconduct scenarios.

Compliance Training for Staff Members on Inappropriate Behavior Mechanism

Bank-wide training for staff members explained the rationale for introducing the inappropriate behavior mechanism and its significance for elevating the organizational culture to a higher standard. The session outlined the new mechanism, which establishes two parallel tracks for handling inappropriate behavior and more serious misconduct, along with scenarios involving victim-centered Caution mechanism.

The training informed staff members of their duty to comply with the Code of Conduct for Bank Personnel, their responsibility to report misconduct, and their rights and obligations when encountering misconduct or participating in a fact-finding or an investigation. It reinforced the Bank's zero-tolerance policy toward misconduct and provided a platform for staff to engage, ask questions and gain clarity on the new policy framework.

Compliance Training for Vendor Personnel in the Local Language

Paragraph 1 of the Code of Conduct for Bank Personnel establishes broad applicability of the Code, covering not only the AIIB President, Senior Management and staff members but also consultants and other personnel engaged through contracts with outside firms. This means that employees of vendor companies could also be subject to the rights and obligations outlined in the Code, to the extent stipulated in their individual contracts or the vendor company's contract with the Bank.

To ensure that all individuals covered by the Code have a clear understanding of its provisions and appropriate access to remedies, the Ethics Office launched a program of ethics training in the local language for vendor personnel, presented by its Deputy Head, Xuan Gao. This effort was supported and promoted by the Facilities and Administration Services Department (FAS) and endorsed by the Staff Council.

The Ethics Office held two training sessions in Mandarin Chinese for vendor personnel working at the Bank's headquarters in Beijing. Participants included teams from security, catering, maintenance, facilities management, and other on-site services. The training focused on the nature of AIB as an international organization, the Code of Conduct for Bank Personnel, and the rules and procedures for threshold assessment, fact-finding and investigation into alleged misconduct.

The sessions emphasized the Ethics Office's role and mandate for vendor personnel, clarified their rights and obligations while working on Bank premises, and provided examples of ethical workplace practices. In addition, vendor personnel were informed about available avenues for reporting alleged misconduct with a view to enhancing ethical compliance at the Bank.

Before concluding the second session, the Ethics Office conducted an interactive quiz to assess the delivery and effectiveness of the training. The results were highly positive, with the majority of participants demonstrating a clear understanding of the Ethics Office's mandate and general procedures. Many also expressed appreciation for the Ethics Office's efforts to make its services accessible to all Bank Personnel, promote ethical awareness, and engage every individual in co-creating a strong ethical culture.



Staff Council representative Bo Yan delivering the opening remarks for the Compliance Training for Vendor Personnel in the Local Language

Monthly Awareness-Raising Messages for Bank Personnel

To complement training sessions and offer a regular refresher for Bank Personnel on the ethical standards, the Ethics Office provided monthly outreach via the Bank's online team collaboration platform, covering a range of topics of practical relevance. Based on feedback from individuals and the Staff Council, these efforts were widely appreciated by staff members. By providing clear guidelines and concise, accessible explanations—especially in regular “bite-sized” segments—the outreach enabled staff members to recall key rules, conduct self-assessments, and make informed decisions in simple scenarios. They also become better equipped at knowing when to seek guidance from the Ethics Office for more complex issues.

Greater awareness of the rules encouraged staff to proactively avoid potential ethical breaches and seek guidance from the Ethics Office at an early stage. This has improved the efficiency of handling advisory cases and strengthened the Bank's commitment to its Core Values.

Figure 4: Topics of Monthly Awareness-Raising Messages, 2024



JAN	Ethics Office Mandate
FEB	Handling Misconduct Complaints
MAR	Ethics Investigation Procedure
APR	Ethics Office Annual Report
MAY	Ethics Office Case Statistics
JUN	Former Employment
JUL	Protection against Retaliation
AUG	External Activities
SEP	Living AIIB's Values at Annual Meeting
OCT	Confidentiality
NOV	Positive Ethics
DEC	Conflicts of Interest: Gifts

Ethics Day 2024: Co-Creating Ethical Culture, Living AIB's Values

Ethics Day 2024 was the Ethics Office's signature event of the year, showcasing AIB's commitment to ethical culture. Held on October 30, 2024, the event focused on the theme "Co-Creating Ethical Culture, Living AIB's Values," underscoring the importance of collective responsibility in fostering an ethical culture within the Bank.

Workshop on Ethics Investigation Procedure

The event, open to all Bank Personnel, commenced in the morning with a 90-minute workshop on the Ethics Investigation Procedure. The session was facilitated by Senior Ethics Officer Nicholas Wood and an international investigation specialist Jonathan Shapiro, former Integrity Compliance Officer at the World Bank Group.

This session reinforced the Bank's zero-tolerance policy toward misconduct, which aims to elevate organizational culture to a higher standard. It included an explanation of the new mechanism, effective January 1, 2025, which establishes two parallel tracks for handling inappropriate behavior and more serious misconduct, along with the scenario benefitting from a victim-centered formal Caution mechanism.

The workshop garnered active participation from 97 Bank Personnel, who engaged in insightful discussions with facilitators on key elements of due process such as the presumption of innocence, standards of proof, anonymity and confidentiality, the need-to-know basis for information sharing, the quality control of investigation reports, and the mechanism for protection against retaliation in relation to allegations of misconduct. Participants expressed understanding and appreciation of the fair and transparent due process standards embedded in the ethics investigation procedure that are on par with those of other MDBs. The workshop fostered trust in the ethics compliance mechanism, including its role in safeguarding a respectful work environment and encouraging Bank Personnel to speak up with confidence.



Senior Ethics Officer Nicholas Wood (R) and international investigation specialist Jonathan Shapiro (L) presenting at the Workshop on Ethics Investigation Procedure



The Chief Ethics Officer Suthasinee Alex Nimitkul delivering the opening speech for the Workshop on Ethics Investigation Procedure

Ethics Talk

In the afternoon, the Ethics Office hosted Ethics Talk, an event aimed at reassuring Bank Personnel of the Bank's commitment to cultivating an ethical culture and fostering respectful workplaces across all functions. The event consisted of three sessions.



AIIB President Jin Liqun giving the opening remarks for Ethics Talk

Opening Remarks by AIIB President Jin Liqun

Ethics Talk was supported by the in-person attendance of AIIB President Jin Liqun, who opened the event with remarks that set the tone from the top in shaping the Bank's ethical culture. He emphasized that he holds himself, Senior Management, and all people managers accountable for exemplifying ethical behavior, and making fair, transparent and just decisions. He encouraged managers to foster open dialogue, listen actively and embrace diverse viewpoints that reflect the Bank's dynamic and inclusive nature. He also urged Bank Personnel to utilize the space provided by the Chief Ethics Officer for advisory consultations, where ethical concerns can be raised safely and ethical dilemmas can be worked through.

Session 1: Panel Discussion—"Co-Creating Ethical Culture, Living AIIB's Values"

The panel, which included a member of the Board of Directors, management, staff, the Chief Ethics Officer and an expert on the ethical frameworks of MDBs, engaged in an insightful discussion centered around the collective efforts across the Bank to position AIIB as an employer of choice by creating and maintaining an ethical culture and respectful workplace.

Mark Collins, Director and Chair of the Budget and Human Resources Committee (BHRC) and the Ethics Committee, highlighted the role and vision of the Board of Directors in maintaining the Bank's trustworthiness among stakeholders. The BHRC aims to realize the Bank's Core Values of Lean, Clean, and Green, fostering the ethical culture and overseeing staff well-being. In 2024, the BHRC oversaw the strengthening of the Staff Grievance Mechanism (SGM) based on the recommendations from an internal review report, and advised management on enhancing ethics-related policies to ensure that the ethical conduct of Bank Personnel meets the high standards of MDBs. The Board of Directors appreciated the efforts made by management and the Ethics Office to revise the Staff Rules for handling minor violations of ethical standards, ensuring prompt corrective actions. The BHRC remains committed to supporting the Ethics Office in implementing ethical standards in the Bank's daily administration and operations, advancing the Bank's mission of financing Infrastructure for Tomorrow (i4t).

Luky Wuryanto, Vice President & Chief Administration Officer, who oversees Bank Personnel well-being, represented management. He reported on the progress of the Bank's Corporate Strategy in making the Bank an "employer of choice" and the commitment of management in providing a respectful work environment within AIIB. Management adopts the highest standards of policies, procedures, and processes among MDBs to ensure fairness and equal treatment—key to attracting and retaining talent. Recent developments include enhancements to the SGM, updates to Staff Rules 7.01 and 7.02, and the launch of the SGM portal—a centralized online portal for staff to submit human resources-related grievances, and to coordinate procedures across the Human Resources Department, the Office of the Ombudsperson, and the Ethics Office.



Panelists of Ethics Talk

Clinton Watson, Chair of the Staff Council, voiced support for strengthening the SGM and upholding the Bank's zero-tolerance policy against harassment and bullying. The Staff Council appreciated the Ethics Office for its transparent communication and engagement in policy development that have impact on staff well-being. The Staff Council remains committed to working with staff and management and collaborating with the Ethics Office to ensure that every staff member's voice is heard and respected, and to enrich the ethical culture at AIB.

Gerhard Hütz, Senior Consultant on the ethical frameworks of MDBs, shared the results of the benchmarking of MDB ethics policies. He noted that AIB's ethical framework is relatively advanced and that the Code of Conduct for Bank Personnel—approved by the Board of Governors—has cemented ethical standards while enabling the Chief Ethics Officer and the Ethics Office to independently serve all Bank Personnel. As the Bank continues to evolve, it can enhance procedures to implement the Code to facilitate institutional development, such as recognizing and rewarding positive ethics, developing policy implementation guidance in key areas such as discrimination and sexual harassment, and integrating ethics into quality assurance for the Bank's administration and operations so as to prevent reputational risks.

Suthasinee Alex Nimitkul, Chief Ethics Officer and lead for implementing the Code of Conduct of Bank Personnel, encouraged Bank Personnel to recognize their role as custodians of fostering the Bank's culture. The Ethics Office's role in "Co-Creating Ethical Culture, Living AIB's Values" is to develop ethics-related policies that help embed the Code of Conduct into daily work and ensure alignment with the highest standards among MDBs. To achieve these goals, the Ethics Office relies on the active engagement and participation of Bank Personnel—through training, seeking advice, reporting violations, providing feedback, and committing to ethical behavior in professional and personal settings. A strong ethical culture enhances work quality, promotes professional excellence, and contributes to the Bank's success. The Chief Ethics Officer concluded the discussion with the call: "Let us collectively own the AIB ethical culture." Ethics is a shared responsibility, and the Ethics Office continues to encourage engagement from all Bank Personnel to build an ethical culture grounded in excellence.



Chair of the Staff Council Clinton Watson speaking on the panel discussion of Ethics Talk



The Chief Ethics Officer Suthasinee Alex Nimitkul welcoming participants to Ethics Talk

The panel's engagement with audience members reflects the Bank's commitment to listening to feedback, taking action to promote ethical conduct, and creating a respectful and inclusive work environment for all Bank Personnel.

The Bank will enhance policy in addressing harassment and bullying by supervisors. This includes introducing 360-degree performance evaluations for all staff at the Director General level and above and revising the ethics investigation procedure for alleged misconduct taking into account the gravity of alleged misconduct. The updated approach will consider the position or seniority of the alleged offender, recognizing that senior staff are expected to demonstrate a higher standard of ethical role-modeling in line with AIIB's ethical culture.

All functions involved in the SGM, including the Human Resources Department, Office of the Ombudsperson and the Ethics Office, commit to providing assurance for protection against retaliation to all parties involved in fact-findings or investigations—including reporters, witnesses, and alleged offenders. All parties are protected by confidentiality. In cases where a credible risk of retaliation is identified, the Chief Ethics Officer will recommend precautionary measures to the Vice President & Chief Administration Officer, or protective measures to the Director General, Human Resources Department.

The Bank also aims to create an "AIIB Ethical Culture." To benefit from the diversity of staff representing 73 economies as of December 2024, the Ethics Office and the Staff Council agreed to collaborate on engaging Bank Personnel to build a shared understanding of expected behaviors. This joint effort will contribute to the Bank's ethical culture through training and annual touchpoints to assess common understanding.

Session 2: Video Screening—*Ethics@AIIB*

The session aimed to highlight the importance of living up to the Bank's values and maintaining a trustworthy operation for all stakeholders. A video produced by the Ethics Office showcased Bank Personnel, at all levels and across departments sharing their personal stories about how they embody the AIIB's Core Values and ethical principles in their daily work. Their narratives engaged the audience and demonstrated the significant impact of ethical conduct. The video served as a powerful reminder that ethical culture is not just a concept but a lived reality, shaping the Bank's administration and operations and the people who co-create them.



Guest speaker Dr. Yukun Zhao presenting a lecture on Positive Ethics

Session 3: Academic Briefing and Ethics Game

Dr. Yukun Zhao, Senior Lecturer at the Chinese University of Hong Kong, conducted an academic briefing on ethical culture in the workplace. He offered insights into fostering an ethical environment and provided an external perspective on the Bank's inspiring adoption of ethical practices. Yukun emphasized the importance of creating conditions where ethical values can thrive and commended Bank Personnel for already embracing an ethical culture, reinforcing its role in achieving organizational success.

Further details of Sessions 2 and 3 can be found in Chapter 3 of this report.

To conclude the session, the Ethics Office conducted a thought-provoking game with five questions. A total of 92 individuals participated voluntarily, representing 15% of the Bank's staff members at the time of the event. The results were encouraging, reflecting participants' competence and dedication to upholding ethical standards in co-creating a strong ethical culture. Feedback revealed a key insight: ethics is not merely an obligation but a practice of self-discipline and an authentic expression of personal values. The top five comments shared during the game expressed appreciation for the Ethics Office's work, and a call for collective action to strengthen the Bank's ethical culture.

Ethics Day 2024 proved to be a resounding success in promoting the importance of co-creating an ethical culture, with 267 Bank Personnel actively participating. The event provided a platform for open dialogue, fostering a shared understanding of ethical standards and the importance of upholding them.

ADVISORY AND PREVENTION

Table 2: Advisory Requests

Category	2020	2021	2022	2023	2024
Bank Personnel and Board Officials Requests					
Conflict of interest: outside activity (authorization required)	16	2	14	10	13
Conflict of interest: outside activity (authorization not required)	7	16	10	23	17
Conflict of interest: other (e.g., former employment, future employment, post-employment, personal relationships)	3	5	7	14	23
Respectful Work Environment	0	5	9	10	3
Others	4	3	3	1	8
Operational Management Requests					
Staff recruitment	0	0	13	7	17
Procurement	0	0	3	7	0
Other	0	0	6	9	1
Total	30	31	65	81	82

Board Officials

The Ethics Office provided one advisory to a Board Official regarding compliance with the Code of Conduct for Board Officials in connection with a recruitment process.

Bank Personnel

The Ethics Office provided advice to 30 Bank Personnel regarding outside activity that required the identification, and assessment for avoidance or mitigation, of conflicts of interest; the outside activity of 13 such Bank Personnel required authorization from the Ethics Office if it was to be carried out, whereas the outside activity of the remaining 17 such Bank Personnel did not require the same. In addition, 23 Bank Personnel were advised by the Ethics Office on other conflicts of interest scenarios, such as relating to former employment, future employment, post-employment, and personal relationships. The Ethics Office collaborated transparently with the requesters' managers to gather necessary information for assessing the conflicts of interest scenarios and advising on avoidance or mitigation measures.

Bank Operations

The Ethics Office provided advice on 18 requests from other departments with operational management responsibilities, including 17 requests from the Human Resources Department to resolve conflicts of interest queries related to new hires that resulted from scenarios such as involvement in external activities, external directorships, shareholding, and personal relationships with existing staff members.

COMPLIANCE AND INVESTIGATIONS

Compliance

Board Officials: In collaboration with the Corporate Secretariat, the Ethics Office assisted Board Officials in complying with the Code of Conduct for Board Officials. This included ensuring signed adherence to the Code and the disclosure of personal financial interests and external employment upon election or appointment, as well as on an annual basis. During the reporting period, all Board Officials successfully fulfilled these requirements. The Ethics Office appreciates the cooperation of all Board Officials and individuals involved.

Management: The Bank's program for disclosure of financial interests, administered electronically by the Ethics Office, helps Bank Personnel at the manager level and above identify conflict-of-interest risks arising from their own financial interests or those of their immediate family members. The 2024 program was executed automatically in the first quarter of the year and achieved a 100% participation rate, with all 91 managers completing their submissions.

Misconduct Cases

In 2024, one misconduct case from 2023 was carried over. The allegation of harassment and bullying was substantiated through a formal investigation. Based on the findings, disciplinary sanctions were imposed on the staff member by the Vice President & Chief Administration Officer.

22 new misconduct cases were reported to the Ethics Office in 2024 (Table 3.1). While this reflects a significant increase from the previous year—attributed partly to the Bank's efforts to enhance its speak-up culture and build trust among Bank Personnel—the complaint rate remains low, representing approximately 1.5% of the total population governed by the Codes of Conduct.

Out of the 22 misconduct cases, 13 were closed before or at the threshold assessment stage for reasons such as lack of substance or evidence, insufficient gravity of the allegations or the separation of the alleged offenders from the Bank. Some allegations that did not pass the threshold assessment were addressed through Ethics Office-facilitated conversation or managerial actions. Investigations were opened in 2024 for three of the remaining nine cases, and the threshold assessment of the rest—most reported late in the year—continued into 2025, with outcomes to be included in the Ethics Office's 2025 annual report. For comparison, seven investigations were opened in 2023, out of which five were discontinued because of the separation of the alleged offenders from the Bank. In the two remaining cases, the allegations were substantiated. The Bank imposed disciplinary sanctions on the offender (a staff member) in one case and applied contractual remedies against the offender (a consultant) in the other case.

Table 3.1: Misconduct Cases of 2024
(Breakdown by Nature of Misconduct)

Misconduct Cases	2020	2021	2022	2023	2024
Harassment and other disrespectful conduct	1	2	3	6	15
Financial improprieties	1	-	-	1	1
Conflict of interest	1	1	-	1	2
Other misconduct	5	2	1	4	4
Total	8	5	4	12	22

As shown in Table 3.2 below, in 2024, an equal number of misconduct cases were reported by female and male personnel, indicating a shared willingness to make use of the Bank's misconduct reporting mechanism. However, a significantly higher number of allegations were made against male personnel than female personnel.

Table 3.2: Misconduct Cases of 2024*
(Breakdown of Allegations by Gender)

	Female	Male	Unknown/Other
Misconduct reporters	10	10	2
Alleged offenders	8	23	3

* This table is not indicative of the number of distinct persons, as individual cases may feature one or more reporters against one or more alleged offenders and each of such persons is counted as +1 in respect of allegations of separate instances of misconduct.

Table 3.3 below indicates that two (9%) out of the 22 misconduct cases were filed by anonymous or external reporters, including through the Ethics Hotline administered by an independent third party. The vast majority of reporters were senior staff, including those at the manager level or above. In future reports, the Ethics Office expects to disclose similar information such as employment status and seniority of alleged offenders, while being mindful as well of due process protections, such as confidentiality and presumption of innocence.

Table 3.3: Misconduct Cases of 2024*
(Breakdown of Allegations by Employment Status)

	Staff			Non-Staff Bank Personnel**	Board Officials	External Parties	Unknown/ Other
	Non-senior	Senior	Manager and Above				
Misconduct reporters	1	12	6	3	0	8	2
Alleged offenders	4	10	15	2	0	1	0

* This table is not indicative of the number of distinct persons, as individual cases may feature one or more reporters against one or more alleged offenders and each of such persons is counted as +1 in respect of allegations of separate instances of misconduct.

** Non-Staff Bank Personnel include assistants, consultants and on-site vendor personnel.

NETWORKING AND PARTNERSHIP

Ethics Network of Multilateral Organizations (ENMO)

The Ethics Office's participation in the 2024 ENMO Conference, hosted by the World Health Organization (WHO) in Geneva, Switzerland, was a significant event.

ENMO brings together representatives from the ethics functions of international organizations and international financial institutions (IFIs) worldwide. The annual conference serves as a crucial platform for setting standards, exchanging knowledge, and sharing best practices. Topics covered included standards setting in external employment, protection against retaliation, whistleblowing policies, innovation in training tools, and innovation in impact measurement.



The Chief Ethics Officer of AIIB actively contributed to ENMO's working group on the "external employment framework," which aims to formalize practices among member organizations. The Chief Ethics Officer also presented on the same topic during a dedicated session. In another session designated for IFIs, the Chief Ethics Officer and another member of the Ethics Office team joined discussions on the experiences, challenges, and developments in financial conflicts of interest, investigations into alleged misconduct, and the utilization of artificial intelligence (AI) in ethics functions. The exchange of experiences and insights inspired the Ethics Office to further advancing its operational and administrative systems.

The 2024 ENMO Conference marked a significant milestone for the Ethics Office. During the event, the Ethics Office expressed to the ENMO Executive Committee AIIB's interest in hosting the 2025 ENMO Conference, as it is timed with AIIB's upcoming 10th anniversary. Among four organizations that submitted proposals, AIIB was awarded the opportunity to host the conference in October 2025. In addition, the Chief Ethics Officer of AIIB was appointed as the Co-Chair of the ENMO Executive Committee.

The Ethics Office has actively participated in the ENMO Executive Committee's activities, contributing to the development and review of the first Standards of Practice for ethics functions of multilateral organizations. The Standards reflect input and contributions from ENMO members and emphasize the core mandate and independence of ethics functions.



16th Annual Ethics Network of Multilateral Organizations (ENMO) Conference, hosted by the World Health Organization in Geneva, July 9-12, 2024

Conference of International Investigators (CII)

To strengthen its investigative practices in handling misconduct cases of Bank Personnel, the Ethics Office participated in the 2024 CII, hosted by the Asian Development Bank (ADB) in Manila, the Philippines. CII 2024 serves as a platform for exchanging information and sharing best practices related to intake review, threshold assessment, protection against retaliation, whistleblowing, and the use of AI to support investigators. Insights gained at CII 2024 confirmed that the Ethics Office's operations align with high international standards. AIIB was selected to host the 2025 CII in November 2025, and the Ethics Office is committed to ensuring its successful organization together with the Complaints-resolution, Evaluation and Integrity Unit (CEIU).



24th Conference of International Investigators (CII), hosted by the Asian Development Bank in Manila, November 13-15, 2024

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OUTLOOK FOR 2025: EMBRACING AIIB ETHICAL CULTURE





As AIIB approaches its 10th anniversary of establishment in 2025, the Ethics Office is dedicated to further fostering an ethical culture within the organization. Our commitment to the long-term sustainability and resilience of the Bank is paramount. By prioritizing our work, the Ethics Office will continue to enhance the ethical framework and uphold the highest standards of ethics across the Bank's administration and operations, reflected in the conduct of Bank Personnel and Board Officials.

KEY PRIORITIES FOR 2025

Embedding Ethics in AIIB's Day-to-Day Administration and Operations: The Ethics Office will continue to integrate ethics into the Bank's day-to-day administration and operations. This includes mapping approaches to financial conflicts of interest with international financial institutions to proactively address potential issues. Further, the Ethics Office will prioritize training on resolving financial conflicts of interest, equipping Bank Personnel with the skills needed to identify, assess, prevent and manage conflicts constructively.

Creating a Workplace free of Harassment and Bullying: The Ethics Office remains dedicated to maintaining a safe, professional, and inclusive workplace for all Bank Personnel. To foster a healthy work environment, the Ethics Office will strengthen awareness of policies related to sexual misconduct and other key areas. Another important focus will be on effective implementation of protections against retaliation, encouraging a speak-up culture and providing a trusted mechanism for whistleblowers. Comprehensive communication and training programs, including Ethics Talk sessions and e-learning modules, will be provided to Bank Personnel to raise awareness and provide guidance on protection against retaliation for whistleblowers. Misconduct reporting mechanisms will be further improved to ensure the highest standards of confidentiality and data protection. Collaboration with other personnel-related functions—such as the Office of the Ombudsperson and Human Resources Department—will continue, without prejudice to the confidentiality and independence of the Ethics Office. Through ongoing evaluation and adaptation, the Ethics Office will ensure that Bank Personnel work in safe, professional, and inclusive environments.

Embracing AIIB Ethical Culture: In 2025, the Ethics Office will introduce a new theme—"Embracing AIIB Ethical Culture"—to reflect the Bank's increasingly advanced ethical framework. Innovative training approaches will be provided to staff members at all levels, such as interactive peer-to-peer discussion sessions that highlight staff experiences, to raise awareness and inspire action. Strategic cooperation with the Staff Council will focus on developing user-friendly guidance on specific ethical topics.

Accountability from the Top: The Ethics Office will continue to work with the benefit of the guidance of the Budget and Human Resources Committee and the Ethics Committee, establishing a collaborative ethics architecture designed to uphold integrity in investigations into alleged misconduct by Board Officials and Senior Management.

Partnership and Networking: The Chief Ethics Officer of AIIB, newly appointed as the Co-Chair of the ENMO Executive Committee, will ensure that the Ethics Office continues to contribute to the development of international ethical standards and best practices. This will be achieved partly through AIIB's hosting of the annual conferences of ENMO and CII in 2025, which will serve as valuable platforms for sharing experiences and initiatives.

Institutional Development: The Ethics Office will support the Bank's Corporate Strategy on Institutional Development by implementing a new organizational structure that better demarcates advisory services and investigative functions. It will invest in capacity building, and upgrade its administrative systems and investigative technologies.

The Ethics Office is dedicated to playing a pivotal role in cultivating an ethical culture within the AIIB. We are committed to ensuring that the Bank's administration and operations adhere to the highest ethical standards. By prioritizing these key initiatives, the Ethics Office will support all Bank Personnel to embrace AIIB's ethical culture and take the Bank to new heights in 2025.





This Ethics Office Annual Report of the Asian Infrastructure Investment Bank (AIIB) reflects the continued evolution and growing maturity of the Ethics Office as an independent function within the organization. It underscores AIIB Ethics Office's steadfast commitment to independence, transparency, and accountability—principles that remain central to its operations and aligned with best practices among multilateral development institutions.

Building on the foundation laid in 2023, the Ethics Office has made significant strides in implementing its 2023-2026 Strategic Plan. In 2024, the Office continued to embed ethical considerations into the Bank's administration and operations by enhancing the effectiveness of ethics-related policies, deepening staff engagement through awareness and training initiatives, and strengthening mechanisms for ethical risk prevention and investigation.

As the Bank prepares to celebrate its 10th anniversary in 2025, the Ethics Office remains steadfast in fostering an ethical workplace and promoting the highest standards of professional conduct that supports AIIB's mission and long-term success.

CO-CREATING AIIB'S ETHICAL CULTURE

ETHICS OFFICE 2024 ANNUAL REPORT



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