

EMBRACING AIIB'S ETHICAL CULTURE

ETHICS OFFICE
2025 ANNUAL REPORT

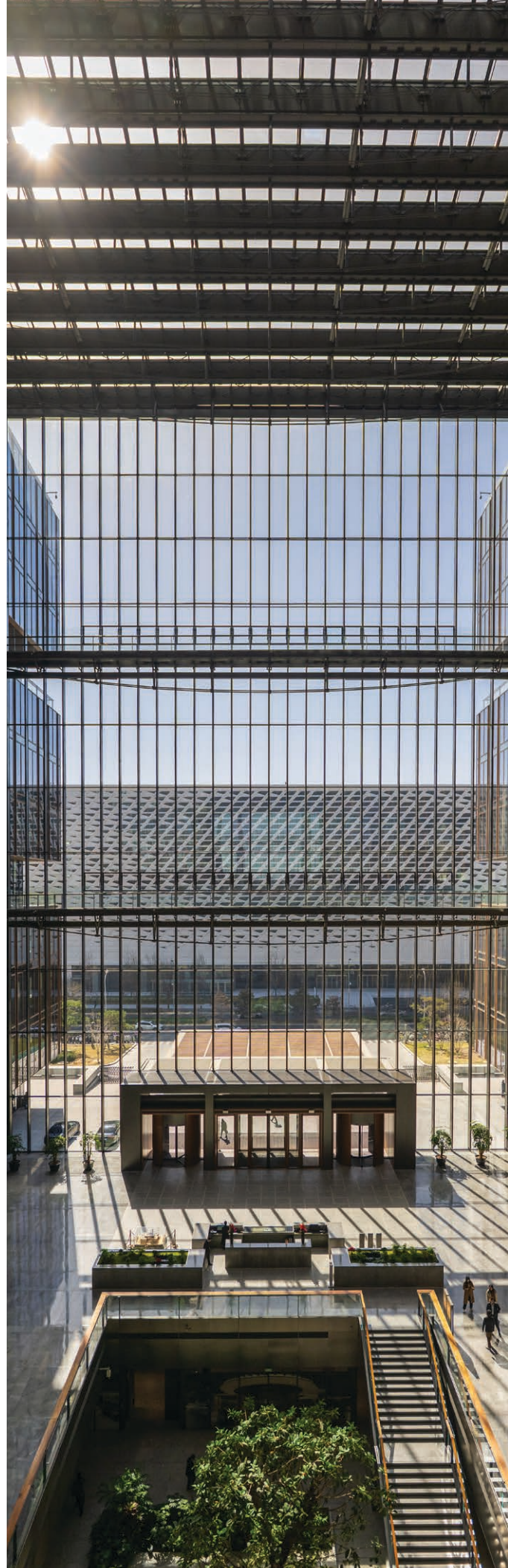


ASIAN INFRASTRUCTURE
INVESTMENT BANK

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ABBREVIATIONS

AI	Artificial Intelligence
AIB	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 Organisations
ETH	Ethics Office
GCC	Grievance Coordination Committee
HRD	Human Resources Department
i4t	Infrastructure for Tomorrow
MDB	Multilateral Development Bank
SEAH	Sexual Exploitation, Abuse and Harassment
SGM	Staff Grievance Mechanism
UN	United Nations

MESSAGE FROM THE PRESIDENT



As AIB enters its second decade, this is a moment to reaffirm the principles that have underpinned our credibility and will shape our future. At the core is integrity—guiding our decisions, strengthening our partnerships, and sustaining the trust of our Members.

Over the past decade, the Bank has demonstrated that integrity is not an abstract aspiration but a discipline embedded in daily practice. The Ethics Office has played a central role in translating these principles into action—strengthening governance, fostering a respectful and transparent workplace, and enabling staff to raise concerns and seek guidance with confidence.

Integrity at AIB has several dimensions. It begins with staying true to our mandate: supporting sustainable development through infrastructure investment and regional cooperation. It requires maintaining high standards in how we operate—through disciplined banking, sound risk management and a clear focus on the quality and impact of what we finance. It also encompasses institutional integrity: strong corporate governance, clear accountability, and a workplace where people are treated with fairness and respect. It applies to each of us individually. Upholding the highest standards of conduct is essential to maintaining the trust placed in this institution.

This foundation will remain essential as we look ahead. Ethics must not only serve as a safeguard, but also enable how we work. It supports an environment where diverse perspectives are valued, where complex issues are addressed with professionalism, and where innovation can take place on the basis of trust.

In my first months as President, I have been encouraged by the strength of this foundation. I would like to express my sincere appreciation to my predecessor, Jin Liqun, for his leadership and contribution in establishing it. I am committed to building on this foundation—ensuring that integrity continues to guide our decisions, shape our culture, and support the delivery of meaningful and lasting impact for our Members.

Together, we will continue to strengthen a culture in which integrity and innovation reinforce one another—supporting AIB's role as a trusted and forward-looking multilateral institution.

Zou Jiayi

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

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



Ethics and integrity are of fundamental importance in maintaining trust in AIB, and supporting its impact and the wellbeing of its personnel and the communities benefiting from its operations.

Over its first decade, AIB has acted to put in place governance, policies, and practices to uphold ethics and integrity, and actively promoted an ethical culture. It adopted and has upheld the Policy on Prohibited Practices and the Code of Conduct for Bank Personnel. The Ethics Office has played a central role in instilling ethics and compliance throughout.

The Budget and Human Resources Committee and the Ethics Committee of AIB have engaged closely with the Ethics Office to play their role in upholding the highest standards in these areas. On behalf of the Committees, I thank the Ethics Office for its continued leadership of initiatives to foster an ethical culture and enhance ethics policies and practices at AIB in 2025, including supporting the Ethics Committee in enhancing our Rules of Procedure.

We also welcome AIB's further exchange of best practice in 2025, through its hosting the 17th Ethics Network of Multilateral Organisations (ENMO) Conference, the 25th Conference of International Investigators (CII), and a high-level panel discussion on Ethics and Governance of International Organizations at AIB's 10th Annual Meeting.

As the Bank begins the next decade of its journey, we look forward to further steps to maintain and enhance ethics and integrity at AIB.

Mark Collins

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

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



Mark Collins
(Chair)



Craig Murphy



Rit Syamananda
(Vice Chair)



Dominik Wallau



Anu P Mathai



Yoonjin Kang

MESSAGE FROM THE CHAIR OF THE STAFF COUNCIL



This third Annual Report of the Ethics Office (ETH) demonstrates the sustained commitment of ETH to transparency, openness, and accountability. A trusted Ethics Office is fundamental to maintaining a safe and respectful workplace for all staff, regardless of background, culture, identity, grade, or position.

As the custodian and administrator of the Bank's Code of Conduct for Bank Personnel, ETH plays a pivotal role in upholding institutional integrity. Its institutional independence and professionalism are foundational to building an ethical culture and respectful workplace, enabling staff to carry out their professional duties while being treated with dignity and respect.

The growing utilization of the services of ETH suggests increased awareness and trust. The Staff Council has consistently collaborated with ETH to enhance understanding among staff and others who work at AIIB. ETH continued to enhance its tools in 2025 with the introduction of the early-resolution Caution mechanism to respond to inappropriate behavior. As AIIB grows, it is almost inevitable that the number and complexity of cases will also increase. The Bank must ensure ETH is adequately resourced, so that policies reflect best practice, educational materials are current, and case handling is timely and rigorous.

We value the data provided in this Annual Report and encourage the inclusion of more structured data on the outcomes of investigations and breakdowns of misconduct cases, including categories such as retaliation and non-compliance with staff rules. Such transparency will help strengthen trust among staff and identify areas for organizational improvement, such as policies and practices to protect whistleblowers or investigative thresholds and procedures.

Understanding the factors that contributed to female personnel representing only 22% of misconduct reporters in 2025 would be useful.

The Staff Council looks forward to continuing our constructive partnership with ETH and advancing understanding of the Code of Conduct for Bank Personnel.

Clinton Watson

Chair of the Staff Council
Asian Infrastructure Investment Bank

2025-2026
Staff Council Representatives



Clinton Watson
(Chair)



Amber Shuo Wang



Anne Ong Lopez



Difuza Kurolova



Julija Kuklyte Polycarp



Wenjing Pu



Kezia Paladina

MESSAGE FROM THE CHIEF ETHICS OFFICER



I am honored to present this report on the work of the Ethics Office (ETH) in 2025, a year defined by the Bank's continued commitment to Embracing Ethical Culture.

In 2025, ethical culture was not only promoted—it was demonstrated. Bank Personnel achieved an average ethics-decision-making score of 92% across departments, and the Bank recorded 100% completion of the Disclosure Statement of Financial Interests annual program. Together, these results provide clear assurance that ethical judgment and personal accountability are embedded in day-to-day decision-making across AIIB.

2025 also marked a step change in institutional maturity. ETH helped identify and close critical governance gaps and strengthened the Bank's ethics architecture through targeted policy enhancements, including clarifying the procedures of the Ethics Committee applicable to misconduct allegations involving the AIIB President and reinforcing independence arrangements supporting the Chief Ethics Officer's role. These advances strengthened legal certainty, due process, and accountability at the top—foundations essential for long-term trust in the Bank's mechanisms.

AIIB's maturity was also visible externally. The Bank hosted the 17th Ethics Network of Multilateral Organisations (ENMO) Conference and the 25th Conference of International Investigators (CII). During AIIB's 10th Annual Meeting, ETH organized a high-level side event on ethics and governance of international organizations. These engagements reflected AIIB's transition from benchmarking peers to contributors of shared practice across the multilateral system, while showcasing innovations such as the early-resolution Caution mechanism.

ETH acknowledges with appreciation the ongoing support and guidance from the Budget and Human Resources Committee and the Ethics Committee of the Board of Directors, the AIIB President, and Senior Management. Our gratitude also extends to the ENMO Executive Committee, counterpart offices of other MDBs and international organizations, relevant functions across the Bank, the Staff Council, and all Bank Personnel. Their collective commitment has been instrumental in advancing ETH's work and fostering an ethical culture at AIIB throughout 2025.

As AIIB enters its second decade, ETH remains focused on sustaining this momentum: deepening trust in independent mechanisms, embedding integrity as a practical operating principle, and modernizing ethics services through data-informed outreach and an accessible advisory support platform. ETH will remain independent, impartial, and forward-looking—ensuring that AIIB delivers on its mandate of guiding by integrity.

Alex Suthasinee Nimitkul

Chief Ethics Officer

Asian Infrastructure Investment Bank



1

OVERVIEW OF AIIB ETHICAL FRAMEWORK



OUR VALUES

The Asian Infrastructure Investment Bank (AIIB) supports sustainable development and regional cooperation by financing Infrastructure for Tomorrow (i4t), through innovative and climate-focused solutions that connect and bring prosperity to Asia, and the wider world.

At the heart of this mission are AIIB's Core Values—Lean, Clean, and Green—guiding institutional decision-making, resource management, and daily operations, shaping policies, practices, and workplace culture.

The role of the Ethics Office (ETH) is to ensure that these values are not merely aspirational but are supported by a clear and enforceable framework guaranteeing that AIIB delivers its mission with utmost trust and credibility.

With 111 approved Members at the end of 2025,¹ AIIB is a growing and diverse institution. This diversity is a strength and a defining feature of the Bank. It helps to bring together people from different nationalities, cultures, and professional backgrounds, enabling richer dialogue and more informed decision-making. Maximizing the benefits of a diverse environment requires strong ethical foundations across all areas of our work, and a shared commitment to our values.

¹ AIIB. 2026. "AIIB Marks 10th Year of Financing Infrastructure for Tomorrow." <https://www.aiib.org/en/news-events/news/2026/aiib-marks-10th-year-financing-infrastructure-tomorrow.html>

ETHICS GOVERNANCE

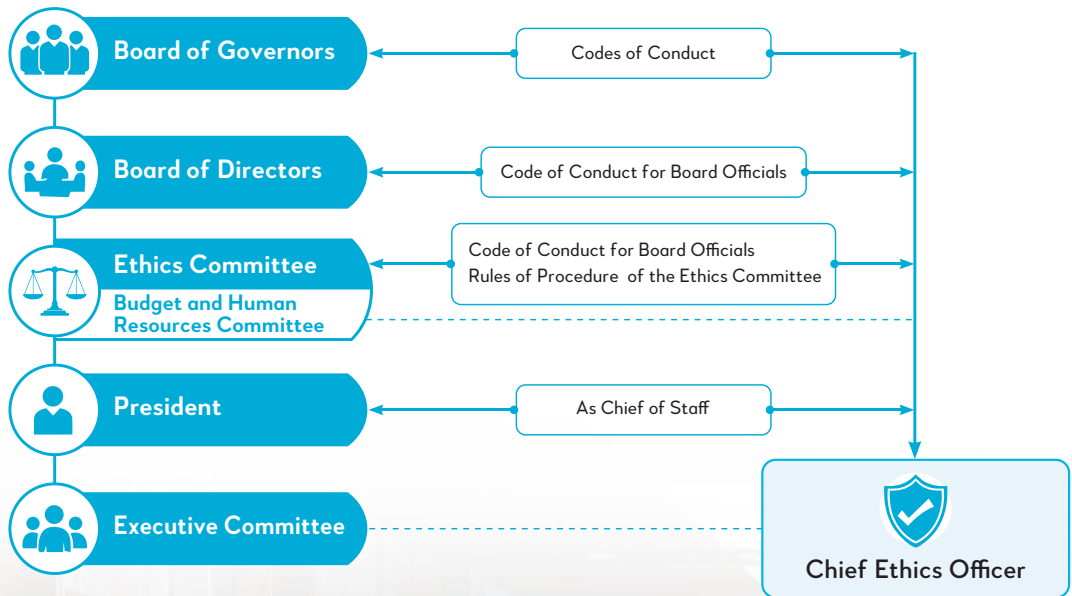
AIBB believes that a robust ethical culture must stem from exemplary leadership at “the top.” Accordingly, the Board of Governors, the Bank’s highest governing body, adopted the Codes of Conduct for Bank Personnel and Board Officials at its inaugural meeting in 2016.

The Board of Directors—responsible for setting the strategic direction and overseeing the Bank’s general operations—includes an Ethics Committee tasked with safeguarding the integrity, independence, and credibility of AIBB’s governance framework. Acting under the Code of Conduct for Board Officials and the Committee’s own Rules of Procedure, the Ethics Committee is responsible for ensuring that the highest ethical standards are upheld at the level of the Board of Directors.

The Budget and Human Resources Committee (BHRC) complements this role by ensuring that ethical standards are effectively embedded within the Bank’s institutional and administrative framework and conduct of Bank Personnel. The BHRC notably oversees progress in implementing ETH’s 2023-2026 Strategic Plan and provides strategic guidance to support ethics-driven culture-building and institutional development.

Through this dual committee structure, AIBB ensures that ethics oversight is both principled and practical, anchored at the level of the Board of Directors while actively contributing to the Bank’s long-term organizational effectiveness.

Figure 1: Ethics Governance Structure



THE ETHICS OFFICE

The Ethics Office (ETH) plays a central role in promoting and sustaining an ethical organizational culture at AIIB. Its mandate covers the development of policies, the delivery of training and awareness programs, the provision of advice on ethics-related questions, the assessment and handling of reports of alleged misconduct, and the development of partnerships and networking.

ETH is headed by the Chief Ethics Officer, who reports directly to the AIIB President on administrative matters but remains independent in performing their functions as mandated by the Board of Governors, including misconduct investigations. ETH also plays a key role in the Bank's protection-against-retaliation mechanism, ensuring that individuals who raise concerns or participate in ethics-related processes in good faith can do so without fear of reprisals. The Chief Ethics Officer is a standing observer of the Executive Committee, which is the principal forum where Senior Management collectively provide advice to the AIIB President. In addition, the Chief Ethics Officer is a member of the Grievance Coordination Committee (GCC), providing advice to management in enhancing the Staff Grievance Mechanism (SGM).

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



Keshan Liu
Ethics
Research Assistant

Following the Bank's Core Value, ETH operates a lean team, consisting of five full-time staff members: the Chief Ethics Officer, a Principal Ethics Officer, a Senior Ethics Officer, and two Ethics Research Assistants. ETH is also supported by external entities who provide advisory and investigative services: Gerhard Hütz (Senior Advisor to the Chief Ethics Officer), Bingxuan Wei (Ethics Consultant), Simisosenkosi Mloyi (Ethics Consultant), Guenael Drouet-Schneider (Junior Ethics Consultant), Michael Hickman and Courtney Zhou from Control Risks.



2

ETHICS OFFICE THREE-YEAR STRATEGIC PLAN 2023-2026





IMPLEMENTATION PROGRESS

The 2023-2026 Strategic Plan of the Ethics Office (ETH) is structured around five pillars: policy development, awareness-raising and outreach, advisory and preventive services, policy compliance and investigation, and partnerships and networking. Together, these pillars guide ETH's efforts to promote a culture of integrity, accountability, and trust within the Bank.

During 2023, ETH focused on identifying and closing gaps in the ethics framework. Key achievements included completing the Bank's first comprehensive benchmarking of ethics frameworks across MDBs, and launching several core initiatives to strengthen ethical culture, such as one-on-one engagement sessions with 120 staff, individual induction sessions for newly-appointed senior leaders. These efforts partially contributed to the highest-ever number of requests for ethical advice since the Bank's establishment, an early sign of growing awareness of adhering to the ethical standards and living by AIIB values, as well as demonstrating trust in ETH as an independent mechanism.

In 2024, ETH further focused on implementation, expanding awareness, advancing policy development, and strengthening preventive advisory services. Notable outputs included the extension of the Disclosure Statement of Financial Interests annual program to include Bank Personnel in Integrity Sensitive Positions (i.e., managers), the development of rules on inappropriate behavior (minor misconduct), and expanded guidance to Business Units on conflicts of interest, and respectful work environment. Among the most impactful activities were those under the initiative to **co-create ethical culture**. Following the philosophy of positive ethics, each department was invited to share how they apply ethical standards in their daily official duties in a video titled Ethics@AIIB. These stories across the Bank were assembled in a video that was made available to all Bank Personnel and assessed by Yukun Zhao, an expert of positive ethics. During Ethics Day 2024, Zhao discussed how AIIB embedded its ethical culture in its operations and workplace.

In 2025, ETH accelerated the momentum of the implementation of its Strategic Plan. It closed several key policy gaps, revised provisions on standards of proof in investigative services, strengthened duty-to-report obligations, and amended the Rules of Procedure of the Ethics Committee—bringing AIB’s policies into close alignment with the prevailing practices across Ethics Network of Multilateral Organisations (ENMO) member institutions. Expanded outreach—including customized training sessions for 25 departments—strengthened ethical awareness across the Bank and reinforced culture and shared ownership of ethical responsibilities. Bank Personnel’s **embrace of ethical culture** exceeded 90% across all departments, measured through a departmental training quiz, and in the full participation of staff, consultants, and assistants in the Disclosure Statement of Financial Interests annual program, marking a significant ethics culture progress milestone.

IMPACT FROM THE IMPLEMENTATION OF THE 2023–2026 STRATEGIC PLAN

The cumulative impact of ETH’s work over 2023-2025 demonstrates clear convergence with peer MDBs in both policy advancement and ethical culture embedding. AIB’s pace of ethics-related policy reform has mirrored the institutional strength typically observed in more established MDBs, while its active engagement in ENMO—including hosting the 17th ENMO Conference in 2025—reflects growing recognition of AIB as a contributor to the global ethics community. These achievements collectively demonstrate that ETH has evolved from foundational capacity-building into a function aligned with international best practices supporting AIB’s mission with integrity, professionalism, and accountability.

As ETH’s 2023-2026 Strategic Plan enters its final year, ETH will build on established progress, as a strategic institutional infrastructure component of the Bank. Strengthening its Quality Assurance function is a priority to further embed a Culture of Integrity at AIB.





3

EMBRACING AIIB ETHICAL CULTURE: INITIATIVES FOR 2025



Ethics Departmental Workshop with the Risk Management Department.

DEVELOPMENT OF INTERACTIVE TRAININGS

In 2025, ETH advanced the institutional theme **“Embracing AIIB Ethical Culture”** to ensure that ethical culture at AIIB is not only understood in principle but confidently applied by Bank Personnel in their day-to-day conduct, judgment, and decision-making. This called for the development of more customized and practice-based training designed to build practical judgment aligned with operational realities.



The ethics awareness program was therefore strategically redesigned around three mutually reinforcing elements:



Interactivity

The program included interactive and peer engagement elements such as open discussions and short ethics quizzes, which received consistently enthusiastic participation. This interactive approach was adopted to strengthen engagement, encourage active reflection, and ensure that ethical principles are internalized among colleagues through dialogue and practical application rather than passive instruction.



Targeted content

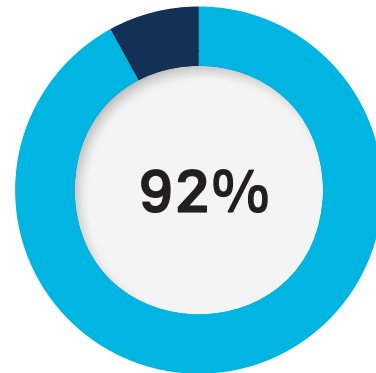
The program's materials incorporated scenario-driven content tailored to the specific functions, risks, and operational realities of each department so that ethical guidance is directly applicable to the operational contexts staff encounter and to enhance its practical relevance.



Scope

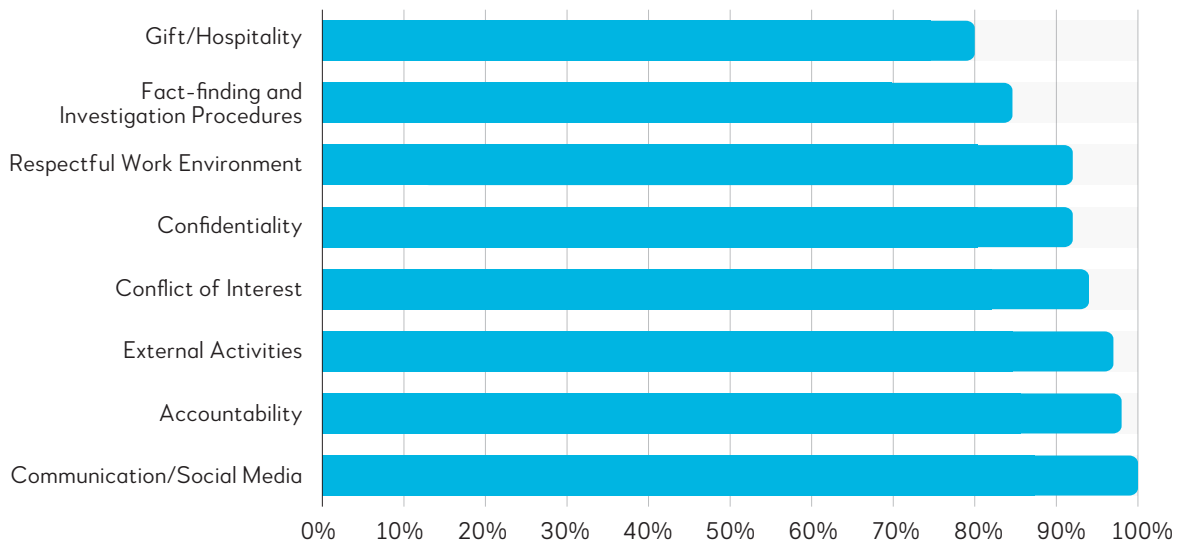
The program scope was increased to provide comprehensive coverage across all Bank Personnel. All 25 Business Units participated in tailored ethics training aligned with their operational contexts. In total, 493 Bank Personnel participated in department-specific ethics quizzes, achieving an average score of 92%. These results provide tangible evidence of heightened ethical awareness and decision-making capability across the Bank. They also demonstrate that ethics at AIB is embedded as an integral element of professional practice rather than simply regarded as a compliance requirement.

Figure 2: Departmental Ethics Quiz: Average Score



Left: Ethics Departmental Workshop with the Policy and Budget Department. *Right:* Ethics Departmental Workshop with the Economics Department

Figure 3: Departmental Ethics Quizzes: Average Score by Theme



Ethical Culture Measured, Not Assumed: In 2025, ethical culture at AIIB was evidenced through measurable terms: 100% participation in the Disclosure Statement of Financial Interests program and a 92% average ethics quiz score across departments. These indicators show that integrity at AIIB is operational and reflected in staff judgment, accountability, and consistent compliance.

Through this comprehensive, interactive, and practice-oriented approach, ETH is embedding an ethical culture as a defining feature of how AIIB conducts its work. It strengthens ethical decision-making at the point of action, reduces downstream risks, and reinforces ethics as an integral part of professional practice. In doing so, it safeguards institutional integrity and ensures that ethical considerations are consistently integrated into the Bank's operations.



Left: Ethics Departmental Workshop with the Sustainability and Fiduciary Solutions Department. *Right:* Ethics Departmental Workshop with the Project and Corporate Finance Clients Department.



ETH Team Members

CONSISTENT ETHICS OUTREACH

In response to the rapid growth in the number of Bank Personnel and the increasing diversity of operational contexts, ETH strengthened its outreach strategy in 2025 by enhancing collaboration with the Communications Department. This initiative focused on ensuring ethical expectations remain visible, accessible, and consistently reinforced across the Bank, fostering an ethical culture that is actively embraced by all Bank Personnel.

As part of this effort, ETH successfully piloted a series of five short ethics communication videos designed to deliver clear, motivational, and practical messages on ethical values and professional conduct. The series covered core topics grouped into (1) dignity and respectfulness; (2) external activities; (3) gifts and hospitality; (4) integrity and accountability; and (5) respectful work environment. The videos engaged Bank Personnel, serving as a regular and accessible reminder of shared practical ethical standards.

Internally, the videos contributed to sustained awareness and self-reflection among Bank Personnel, reinforcing ethical considerations as part of everyday professional judgment. Externally, the initiative was showcased at the 17th ENMO Conference, where it generated strong interest from peer multilateral development banks and international organizations. The positive reception underscored the relevance and transferability of AIB's approach to ethics communication.

Reinforcing ethical culture at scale: The videos demonstrated how innovative and consistent communication tools can reinforce ethical culture at scale, supported institutional coherence during a period of growth, and contributed to knowledge sharing among peer institutions.



Brown Bag Chat with the Staff Council



LISTENING UP IN INFORMAL AND VOLUNTARY PROGRAMS

ETH delivered informal engagement programs, including the **Brown Bag Chat Series**. These lunchtime sessions encouraged voluntary participation in small, interactive settings, enabling free-flowing discussions under the Chatham House Rule. In addition, ETH held informal sessions with the Budget and Human Resources Committee and the Ethics Committee of the Board of Directors to discuss important topics such as the relationship and distinctions between the Staff Grievance Mechanism (SGM) and fact-finding investigation procedures, and to explain the independent role of ETH.

This focus group approach also created a space for Bank Personnel to voice concerns about the transparency and impact of existing ethics procedures. Participants shared reflections on how policies are perceived in practice, which aspects of the process they found reassuring or challenging, and where greater visibility or communication would strengthen confidence in the system. These exchanges provided valuable feedback that will inform future enhancements to ETH's advisory, prevention, and reporting mechanisms.

Strengthening the transparency, integrity, and effectiveness of the ethics

mechanism: Structured presentations and open dialogue reaffirmed the Bank's zero-tolerance approach to misconduct and created a trusted forum for staff to seek clarification on policies and procedures. By actively participating in discussions, seeking clarification on complex issues, and offering constructive feedback, Bank Personnel clearly demonstrated their willingness to engage with and fully embrace AIIB's ethical culture.



Brown Bag Chat with new joiners and the Staff Council

4 ACTIVITIES IN 2025



AiIB President Jin Liqun opening the 17th ENMO Conference.



POLICY DEVELOPMENT AND ENHANCEMENT

Over the years, AIIB's ethics framework has been continually updated and strengthened through various initiatives, due to evolving business needs, developments in related international practice and jurisprudence, and policy gaps identified in the course of the Bank's operations. In 2025, to ensure that ethical standards are maintained at the highest level and that AIIB's ethical culture is tightly embraced, ETH strengthened the Bank's ethics framework through targeted amendments to Bank policies.

Strengthening the Board of Directors' oversight role in relation to the accountability of the AIIB President

Although the AIIB President is explicitly covered by the Code of Conduct for Bank Personnel, they enjoy a *sui generis* status—being neither a Staff Member nor a Board Official. To strengthen the Board of Directors' governance role in overseeing and holding the AIIB President accountable under the respective responsibilities of the Board of Directors and the Board of Governors in related disciplinary matters, ETH conducted an extensive comparative study and a benchmarking exercise on dedicated procedures for the investigation of allegations against the executive heads of lead peer organizations.

ETH learned through the study that the procedures adopted by AIIB's peers typically mirror those applicable to Board Officials and are supported by internal or external investigative expertise. ETH therefore proposed to the Board of Directors to apply a mechanism to address misconduct allegations against the AIIB President, similar to what is applicable to Board Officials, and considered an appropriate institutional oversight mechanism. The proposal clarified the subsequent steps leading to the Board of Governors' decision where allegations are substantiated, to ensure accountability, procedural fairness based on general principles of international administrative law, and the integrity of the Bank's ethics framework. Such a proposal was welcomed and adopted by the Board of Directors through amendments to the Rules of Procedure for the Ethics Committee.

Enhanced accountability and independence of the Chief Ethics Officer

In April 2025, the Board of Directors, also through revisions to the Rules of Procedure of the Ethics Committee, instructed the Ethics Committee to engage external advisors to assist its oversight role in relation to any investigations conducted by the Chief Ethics Officer under the Rules of Procedure of the Ethics Committee. In addition, the Board of Directors decided, as an effort to further strengthen the independence of the Chief Ethics Officer, that the employment of the Chief Ethics Officer shall not be suspended or terminated without agreement with the Board of Directors or the Ethics Committee, as the case may be. These arrangements were in line with international best practices, including the Standards of Practice for Ethics Functions adopted by Ethics Network of Multilateral Organisations (ENMO).

Benchmarking of policies on whistleblowing/protection-against-retaliation

A truly ethical culture—one that is understood, valued, and embraced by all Bank Personnel—depends not only on clear standards of conduct but also on the confidence that individuals can raise concerns without fear of adverse consequences. For an ethical culture to take root and flourish, every person must feel safe to speak up, question unethical behavior, and seek support and guidance from ETH. This requires a robust, trusted, and transparent protection-against-retaliation mechanism. Such a mechanism is essential to safeguard those who come forward in good faith, reinforcing trust in independent processes, and ensuring that ethical behavior is not just encouraged but meaningfully protected across the Bank.

This imperative is why ETH conducted a comparative study focused on whistleblowing and protection-against-retaliation policies in peer international organizations. The study examined the evolution and current frameworks of peer institutions—namely the Asian Development Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, and the United Nations—with a focus on policies applicable to internal personnel.



The study's key findings highlighted both convergence and divergence in whistleblowing and protection-against-retaliation frameworks across peer organizations. Common elements included a clear definition of whistleblowing as a protected activity; the explicit prohibition of retaliation as sanctionable misconduct; a defined scope covering staff, consultants, external witnesses, among others; the availability of interim protective measures; confidentiality safeguards; mechanisms for remedial actions and disciplinary sanctions; and periodic reporting, communication, and training programs.

Building on this comparative analysis, ETH identified the essential features of effective whistleblowing and protection-against-retaliation policies. With instructions from the Budget and Human Resources Committee of the Board of Directors, the related ethics norms are under review to strengthen safeguards for individuals reporting concerns in good faith.

Provision of advice on policymaking of Business Units

ETH also provided substantive input on policy initiatives led by other departments of the Bank, embedding ethical considerations consistently across the Bank's broader regulatory framework. This advisory role included reviewing draft policies, identifying potential ethical risks, and clarifying how proposed rules interacted with the Code of Conduct for Bank Personnel and related ethics standards. By working closely with functional units such as HRD, Procurement, and Investment Operations, ETH helped strengthen policies on data privacy, use of AI, procurement, and internal control, in terms of their coherence and alignment with the Bank's ethical requirements and international best practices, so that new or revised policies support a culture of integrity across AIB.



AWARENESS RAISING AND TRAINING

To ensure that AIB's ethical culture is embraced by Board Officials and staff across the institution, ETH continued its regular awareness-raising and training programs in 2025, with a dual focus: continuity and innovation. ETH continued practices welcomed by Bank Personnel, such as mandatory induction sessions for new joiners, regular ethics messages to Bank Personnel, and online ethics courses with expanded coverage to promote deeper comprehension and more effective internalization of ethical standards.

Ethics Awareness-raising messages

ETH provided regular refreshers for Bank Personnel on ethical standards through monthly outreach via the Bank's online team collaboration platform, addressing concerns frequently raised by Bank Personnel and providing updates on ETH's activities. By providing clear and concise guidelines, the outreach helped Bank Personnel recall essential standards, reflect on their own conduct, and make informed decisions. These messages also helped Bank Personnel embrace AIB's ethical culture by becoming better equipped at knowing when to seek guidance from ETH for more complex issues. This prompted some Bank Personnel to take proactive steps to avoid potential ethical breaches and engaged with ETH at an early stage, ultimately enhancing the efficiency of advisory processes.

Monthly ETH Message 08/2025: Implementation of revised Staff Rules 7.01 & 7.02



Dear AIB Staff,

Amicable resolution of inter-personal inappropriate behavior

Since January 1, 2025, revisions to Staff Rules 7.01 & 7.02 have been in effect. The principal objective is to address a policy gap concerning the handling of minor misconduct, which is defined as inappropriate behavior that does not reach the threshold to warrant disciplinary sanctions (for which criteria of gravity are outlined in Staff Rule 7.01/2.2).

For inappropriate behavior of an inter-personal nature, including that which often relates to disrespectful conduct, the caution mechanism may be applied. A caution letter is a formal measure that is corrective in nature, as it allows offenders who admit their inappropriate behavior to apologize and mend the relationship with affected colleagues. It is also victim-centered, as the consent of the affected colleagues must be obtained before the Chief Ethics Officer may close the inappropriate behavior case by cautioning the offender.

In 2025, a number of caution letters have been issued by the Chief Ethics Officer, in each case in accordance with Staff Rule 7.01/7. The cases were closed as a result by the Ethics Office, without potentially proceeding to issue a report to the Director General, Human Resources Department, whereby a substantiated finding of inappropriate behavior leads into a determination on the imposition of administrative measures.

The caution letter remains in the Ethics Office's records and is a factor tending to increase the gravity of future allegations, with greater gravity potentially causing repeat misconduct to be assessed as more serious, which may warrant punitive disciplinary sanctions to be imposed by the Vice President and Chief Administration Officer.

In cases where caution letters have been issued, positive feedback has been received from the colleagues involved, from both the victims and the offenders.

Upwards trend in reports of alleged misconduct in 2025

Reports of alleged misconduct have increased, with more than twenty submitted to the Ethics Office in the first half of 2025 (cf. 22 reports in 2024).

Potential reasons for the rise include improved understanding by reporters of ethics rules and the lower threshold of identifying inappropriate behavior as distinct from more serious misconduct. Additionally, visitors to the Ethics Office have indicated a greater willingness to engage and higher trust in AIB's ethics mechanisms.

As always, the Ethics Office (ethicsoffice@aib.org and [Ethics Hotline](#)) remains available to you for any ethical questions that you wish to discuss.

Together, let us embrace and nurture the strong ethical culture that defines AIB!

Your Ethics Office

Monthly ETH Message 03/2025: Cherish Ethical Culture of AIIB

Dear AIIB Staff,

ETH is mandated to support and protect Bank Personnel in reporting any violation of the Code of Conduct. At ETH, we firmly believe that fostering an environment where individuals feel safe and supported in reporting any misconduct is crucial for the well-being of our institution. To that end, we have implemented a comprehensive framework to ensure the protection of Bank Personnel who come forward with concerns or reports to ETH as follows.

Please contact us at ethicsoffice@aiib.org if you need support.

Protection Against Retaliation



An environment where every individual feels empowered to voice concerns is fundamental to our shared values at AIIB. **Whistleblowing** is a courageous act. The Bank protects you for reporting noncompliance with Bank rules, cooperating with an investigation or audit, making use of the Bank's conflict resolution system, and providing information in protected surveys.

Performance Management and Misconduct

Monthly ETH Message 07/2025: Performance Management and Misconduct

Dear AIIB Staff,

There can be situations where telling the difference between a performance management issue that does or does not implicate potential misconduct is not easy, and so any concerns in this space can benefit from careful reflection by those involved.

Performance management issues may entail a professional disagreement between a manager and a staff member under their management. However, such a professional disagreement in itself normally does not constitute misconduct on the part of the manager (such as wrongful behavior towards colleagues or harassment and bullying (including abuse of authority)) and is therefore not dealt with under the Code of Conduct for Bank Personnel but in accordance with Staff Rules governing performance management.

An incorrect or deficient evaluation of the performance of a staff member, if conducted by their manager in good faith and without impermissible discrimination or any improper will to underestimate or damage the workplace standing or career of the staff member, should be corrected according to related human resources management and dispute resolution protocols, instead of misconduct investigative and disciplinary procedures.

Staff members subject to adverse performance evaluations may naturally be concerned about being so. Therefore, performance management shall always be conducted in an objective and professional manner. Managers shall at all times treat those under their management with dignity and respect, including disclosing and explaining their reasoning behind people decisions, exercising their authority judiciously, and listening carefully to feedback. Knowing or reckless violation of the Bank's rules constitutes misconduct and may warrant administrative measures and/or disciplinary sanctions, under Staff Rule 7.

As always, the Ethics Office (ethicsoffice@aiib.org and [Ethics Hotline](#)) remains available to you as Bank Personnel for any ethical questions that you wish to discuss.

Together, let us embrace and nurture the ethical culture that defines AIIB.

Your Ethics Office

Topics for 2025 messages included:

JANUARY Addressing Minor Misconduct	FEBRUARY Enhancing our Ethical Standards of Conduct: Building a Stronger AIB, Together	MARCH Cherish Ethical Culture of AIB	APRIL Revised Rules of Procedure of the Ethics Committee
MAY Ethics Office 2024 Annual Report and its Case Statistics	JUNE Ethics and Governance of International Organizations	JULY Performance Management and Misconduct	AUGUST Implementation of Revised Staff Rules 7.01 & 7.02
SEPTEMBER Respectful Work Environment	OCTOBER 17th Annual Conference of ENMO Hosted by AIB	NOVEMBER 25th Conference of International Investigators Hosted by AIB	DECEMBER Avoiding Discrimination and New Year Greetings from ETH

Induction and online training programs

Ethics training is an integral part of the induction process for new staff, introducing them to the Bank's ethical framework and the standards of professional conduct expected at AIB. As part of the mandatory induction program, ETH delivers quarterly in-person sessions that provide an overview of key responsibilities under the Code of Conduct for Bank Personnel and address questions arising from Bank Personnel's initial experiences at the Bank.

In parallel, ETH offers online learning modules covering core aspects of organizational ethics, including conflicts of interest, obligations of international civil servants, and the promotion of a respectful work environment.

The Chief Ethics Officer also provided one-on-one induction training to two newly-appointed Vice Presidents, two Chief Investment Officers, and one Director General, ensuring they were fully briefed on the Bank's ethical standards and on expectations of their leadership roles in building integrity culture at AIB.



Ethics Departmental Workshop with the Information Technology Department

Hand-in-hand awareness raising

ETH continued to actively promote the Bank's ethical culture at events and programs organized by staff and management. ETH was elected by GLOBE, the Bank's LGBTQIA+ group, as an Ally in 2025. ETH has further supported this group by increasing its visibility and advocating for equal treatment and inclusiveness in this specific context. Other examples included various programs (such as cultural and staff wellbeing events) where ETH delivered speeches, inspired discussions, or responded to questions.

Table 1: Advisory Requests in 2025

Category	2023	2024	2025
Requests Personally by Bank Personnel and Board Officials			
Conflict of Interest: Outside Activity	33	30	45
Conflict of Interest: Other (e.g., Former Employment, Future Employment, Post-Employment, Personal Relationships)	14	23	21
Respectful Work Environment	10	3	20
Others	1	8	15 ^a
Requests Functionally from Operational Management Units			
Staff Recruitment	7	17	23
Procurement	7	0	2
Other	9	1	8 ^b
TOTAL	81	82	134

^a Other requests received from Bank Personnel and Board Officials in compliance with the Codes of Conduct related to HR-related rules, directives and policies (10), procurement (1), standards of conduct (1), and on ethics investigative process and protections offered by the Ethics Office (3).

^b Other requests received from operational management units include internal gifts and awards competitions programs (3), charity activities (1), IT systems access and sensitive information (3), and Ethics training exemption (1).

ADVISORY AND PREVENTION

Board Officials

Throughout 2025, ETH engaged with Board Officials on both personal ethical obligations and Board oversight on ETH investigation procedures related to Board Officials and the AIIB President. ETH provided advice on individual cases including issues related to integrity, independence, and the management of actual or perceived conflicts of interest. On assisting Board Officials in navigating ethical considerations connected to the exercise of their functions, ETH provided two briefing sessions on ethics rules and procedures, contributing to the consistent application of the Code of Conduct for Board Officials and reinforcing confidence in the Bank's governance framework.

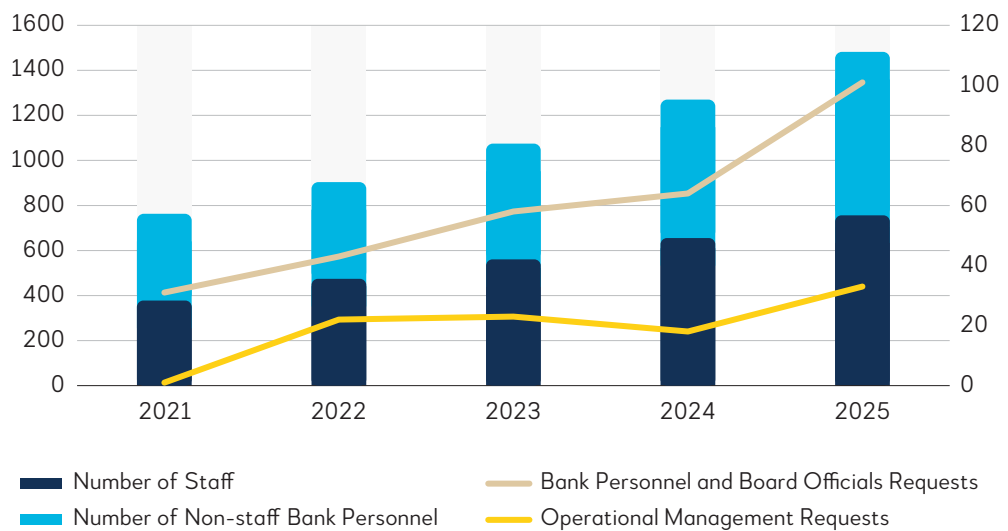
Bank Personnel

In 2025, ETH continued to provide extensive advisory support to Bank Personnel, reflecting the central role of preventive guidance in promoting ethical decision-making across the Bank. During the year as the number of Bank Personnel grew, the Office provided advice to 101 individual Bank Personnel requests, covering a wide range of ethics-related matters, including conflicts of interest, outside activities, employment-related transitions, respectful work environment, and other situations requiring interpretation of the Bank's ethical framework. Through this advisory work, ETH supported Bank Personnel in identifying potential ethical risks at an early stage and applying appropriate avoidance or mitigation measures in line with the Bank's standards.

Bank Operations

ETH also supported Business Units in navigating ethics-related questions arising from operational and administrative processes. Advisory requests handled during the year primarily focused on recruitment of staff, mostly to avoid potential conflicts of interest linked to external activities, shareholdings, directorships, or personal relationships. ETH consulted on department initiatives from HRD and Investment Operations teams to ensure adherence to the ethical standards. This advisory support helped embed ethical considerations into operational decision making and strengthened the Bank's capacity to manage risks proactively at the departmental level.

Figure 4: Advisory Requests over the last 5 Years



Number of Bank Personnel as of December 31st of each year.

Ethics as Daily Decision Support: In 2025, advisory engagement increased to 134 requests from 82 requests in 2024, demonstrating stronger confidence among Bank Personnel to seek guidance before decisions are taken. This shift embeds ethics upstream in workflows, reduces downstream risk, and reinforces ETH's role as a trusted partner enabling integrity-driven decision-making across the Bank.



Bank-wide Panel Discussion on Gender Violence

COMPLIANCE AND INVESTIGATIONS

Disclosure Statement of Financial Interests: Full Institutional Coverage

As AIB advances its Corporate Strategy and expands engagement with capital markets and private sector operations, the Bank operates in environments where disclosure, independence, and standards of integrity are particularly stringent. In this context, robust controls around financial conflicts of interest and proper use of the Bank's non-public information are essential to safeguarding decision-making, preserving institutional credibility, and maintaining stakeholder confidence.

Following the 2024 amendments to the Directive on Ethical Standards of Conduct and the Administrative Guidance on Conflict of Interest, External Activities, and Financial Affairs, ETH operationalized enhanced financial disclosure requirements for all Bank Personnel in Integrity Sensitive Positions (ISPs), in addition to managers and above.

The 2025 disclosure campaign was supported by the enhancement of the electronic disclosure program, representing a step change in the Bank's ethics infrastructure. The system enabled secure, standardized, and traceable submissions—integrating self-assessment tools and accessibility of ETH for advice and to review submissions to support consistent evaluation. The system facilitated accuracy, completeness, and efficiency, while strengthening ETH's oversight and analytical capacity.

All 1,176 Bank Personnel who are considered ISPs due to their access to non-public information, completed the declaration process. This 100% participation reflects a shared understanding among staff that financial disclosure is a core element of professional accountability rather than simply a procedural formality. Full engagement also provides strong institutional assurance that financial conflicts of interest are being systematically identified and assessed across the Bank.

Institution-wide commitment to “Embracing AIB Ethical Culture”:

The full participation of Bank Personnel in compliance demonstrates clarity, confidence, and ownership in applying ethical standards, contributing to a stronger culture of integrity across AIB.

Handling of reports of alleged misconduct against Bank Personnel

For Bank Personnel to fully embrace ethical culture, they must trust that concerns will be reviewed promptly and impartially, addressed fairly, and resolved through consistent application of established procedures. ETH safeguards this trust by conducting professional, independent investigations that uphold due process. By transparently enforcing standards and handling cases objectively, ETH ensures that all parties are treated fairly and with care, in accordance with the Bank's policy framework. This approach not only protects Bank Personnel and the integrity of AIB's operations but also reinforces an ethical culture that is genuinely understood, respected, and embraced across the Bank.

Table 2: Investigative Cases in 2025
(by Category of Misconduct)

Category	2023	2024	2025
Harassment and other disrespectful conduct	6	15	15
Financial impropriety	1	1	3
Conflict of interest	1	2	1
Other misconduct	4	4	17 ^a
TOTAL	12	22	36

^a Other investigative cases handled by ETH include allegations of, non-compliance with Staff Rules and Staff Regulations (7), retaliation (4), irregularities in procurement and recruitment (3), and non-compliance with the rules under the Code of Conduct (3).

A total of 45 misconduct cases were handled by ETH in 2025, including 9 cases carried over from the previous year and 36 new cases, representing a sharp increase compared to the previous year. This is considered a result of a combination of reasons: the growing number of Bank Personnel, increased trust and knowledge of Bank Personnel in the Ethics mechanism through ETH's awareness raising programs, and the Bank's continued efforts to strengthen the Staff Grievance Mechanisms (SGM).

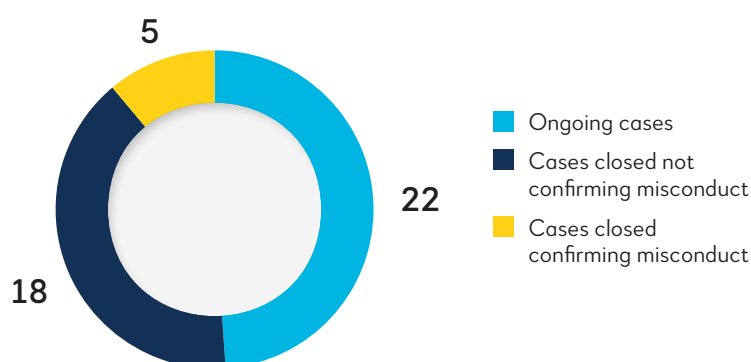


Out of the 45 cases, 23 were closed in 2025, including all 9 cases from 2024. Eighteen cases were closed without any admitted or substantiated misconduct allegations, including one closed at an early stage of threshold assessment (intake review) as not falling within ETH's mandate, and 17 closed during a more extensive threshold assessment. Reasons for the closure of these cases before formal fact-finding/investigation include the lack of substance or evidence, insufficient gravity or reliability of the allegations, and the separation of the alleged offenders from the Bank. It is also worth noting that cases that failed the threshold assessment could be effectively addressed through ETH-facilitated conversations and/or ETH-recommended managerial actions where appropriate (e.g., three cases were resolved as such in 2025).

Among the remaining five closed cases, three were addressed through Cautions issued by the Chief Ethics Officer to the offenders, and allegations in the other two were substantiated as credible upon completed fact-finding into inappropriate behavior in one case, and investigation into more serious misconduct in the other. Allegations of misconduct committed by staff, if substantiated through fact-finding and investigation, will lead to disciplinary sanctions and/or administrative measures. In the case of non-staff Bank Personnel, contractual remedies will be employed by the Bank, which may include termination.

The remaining 22 cases were ongoing and carried into 2026. These include cases that already passed threshold assessment and entered formal fact-finding and investigations in 2025.

Figure 5: Year-End Status of Cases Handled in 2025*



Note: The number of cases handled in 2025 includes nine cases that were carried over from 2024.

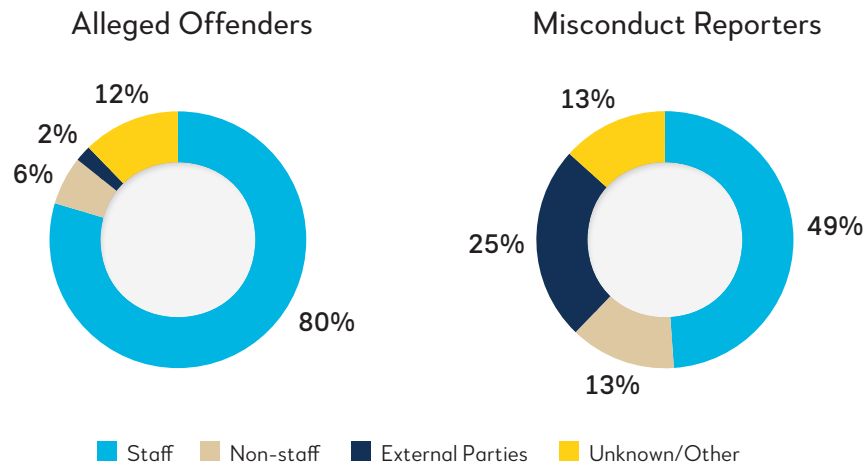
The Caution mechanism was introduced into Staff Rules in January 2025. This mechanism, designed as a constructive victim-centered response to inappropriate behavior of an interpersonal nature, aims at addressing concerns at an early stage to prevent escalation. The mechanism may be employed by the Chief Ethics Officer with the consent of the affected individual, if the alleged offender admits their inappropriate behavior and voluntarily accepts to be cautioned. A Caution does not in itself constitute a disciplinary sanction, but will be taken into account when new allegations of misconduct are raised against the same staff member in the future.

In the three cases resolved by Cautions, both affected individuals and alleged offenders provided positive feedback enabling colleagues to resolve misunderstandings and conflicts promptly while helping to preserve and mend working relationships. By offering a proportional and amicable way to address lower-level concerns, the Caution mechanism has contributed to a healthier, more collaborative work environment.

Table 3: Investigative Cases in 2025
(by Category of Bank Personnel)

	Staff			Non-staff Bank Personnel	Board Officials	External Parties	Unknown/Other
	Non-Senior	Senior	Manager and Above				
Misconduct reporters	7	12	3	6	0	11	6
Alleged Offenders	4	17	18	3	0	1	3

Figure 6: Alleged Offenders and Misconduct Reporters by Bank Personnel Category

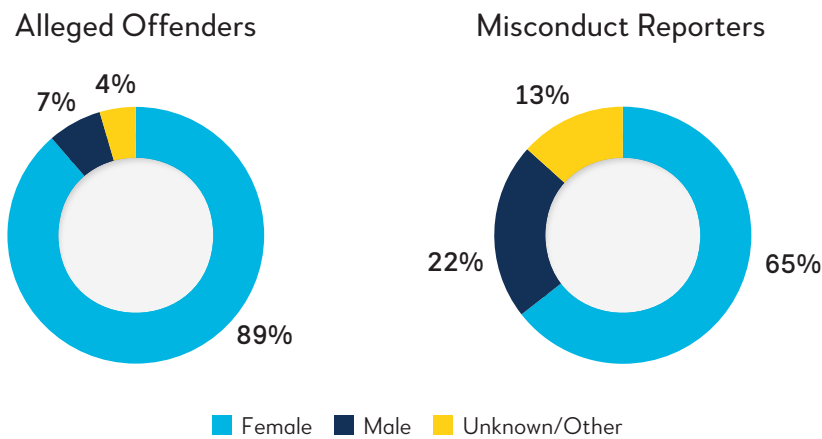


The misconduct caseload in 2025 reflects the continued strengthening of the Bank's ethical safeguards. While the number of allegations increased, the overall complaint rate remained low relative to the Bank's population of an estimated 1,200 individuals, and concerns were handled with consistent adherence to due process. The introduction of the Caution mechanism further contributed to early, constructive resolution of lower-level interpersonal issues, helping colleagues preserve professional relationships and maintain a respectful workplace. Overall, the year's outcomes demonstrated growing trust in independent reporting channels and a more robust set of tools enabling ETH to address concerns fairly and effectively.

Table 4: Investigative Cases in 2025
(by Gender)

	Female	Male	Unknown/Others
Misconduct Reporters	10	29	6
Alleged Offenders	14	28	3

Figure 7: Alleged Offenders and Misconduct Reporters by Gender



These developments illustrate how 2025 marked a significant strengthening of AIB's ethics framework, both in its safeguards and in its culture. The constructive use of the Caution mechanism, the consistent application of due process, and the growing confidence in independent reporting channels all reflect a workforce that is increasingly willing to address concerns early, openly, and responsibly. These patterns of engagement demonstrate that Bank Personnel are not only aware of the Bank's ethical standards but are actively embracing them as part of their daily conduct. In this way, the year's outcomes fully align with the 2025 institutional theme of "Embracing AIB Ethical Culture," showing that ethical behavior is becoming a shared norm and a lived practice across the Bank.

Early Resolution and Fair Process: The introduction and use of the Caution mechanism enabled early, proportionate resolution of lower-level interpersonal misconduct, helping prevent escalation and supporting respectful workplace outcomes. These developments reflect growing confidence in independent reporting channels and a more mature set of tools for fair, effective case handling.

NETWORKING AND PARTNERSHIP

As AIB concluded its first decade, ETH leveraged high-level engagement and global partnerships to demonstrate the maturity, credibility, and resilience of the Bank's ethics and governance framework. In the context of heightened scrutiny of multilateral institutions, these engagements positioned AIB not only as a participant, but as a contributor shaping good practices across the multilateral system.

AIB 10th Annual Meeting Side Event: Ethics and Good Governance (June 26, 2025)

In conjunction with AIB's 10th Annual Meeting, ETH organized and moderated a high-level side event on Ethics and Good Governance in International Organizations on June 26, 2025. The event opened with remarks by Mark Collins, Chair of the Budget and Human Resources Committee and the Ethics Committee, underscoring strong commitment at the Board of Directors level to ethical oversight, institutional accountability, and the independence of the ethics function as a cornerstone of AIB's governance framework.

The panel brought together senior ethics and governance leaders, including Mari Kiviniemi (Member, AIB Independent Accountability Panel), Lisa Rosen (Vice President for Ethics and Internal Justice Services, World Bank Group), Juraj Strasser (Director, United Nations Ethics Office), and Gerhard Hütz (former Chair of Audit and Risk Committee of the European Bank for Reconstruction and Development (EBRD)). Drawing on extensive institutional experience, panelists reaffirmed that ethics and governance are fundamentally interconnected, and that robust governance oversight is essential to ensuring that ethical frameworks are not only well designed, but consistently and credibly applied.

Discussions highlighted the "tone from the top" modeled by Board Officials, Presidents, Senior Management, and managers was critical to safeguarding principled decision-making, particularly in complex or high-pressure environments. A central theme was the challenge of balancing diverse stakeholder interests while maintaining institutional independence and resisting undue political or external pressure. Panelists emphasized that such balance requires transparent frameworks, principled leadership, and shared accountability across institutional roles, noting that long-term trust and sustainability depend on decisions anchored firmly in integrity. The discussion also reinforced that ethical culture is co-created, shaped through daily behavior, inclusive leadership, cultural sensitivity, and alignment between personal values and institutional purpose.



Panelists of AIB's 10th Annual Meeting Side Event on Ethics and Good Governance



Audience at AIB's 10th Annual Meeting Side Event on Ethics and Good Governance

These reflections resonated strongly with AIB's first decade of operations and the evolution of its ethics framework. The side event reaffirmed ETH's role as an independent assurance function and culture-shaping enabler, and underscored the importance of continuing to strengthen AIB's ethics architecture as the Bank enters its second decade ensuring that ethics and good governance remain central to AIB's transparency, credibility, and long-term sustainability.

Hosting of the 17th ENMO Conference (October 14–18, 2025)

Consistent with AIB's commitment to uphold high ethical standards through partnership and networking, ETH hosted the 17th Annual Ethics Network of Multilateral Organisations (ENMO) Conference from October 14–18, 2025, coinciding with AIB's 10th anniversary. ENMO, established in 2010, brings together senior ethics professionals from various international organizations to promote high standards of ethics practice and institutional integrity. In 2025, AIB's Chief Ethics Officer Alex Suthasinee Nimitkul also served as Co-Chair of the ENMO Executive Committee, contributing to the network's strategic direction, standard-setting, and governance.

The conference convened 69 ethics professionals from 44 international organizations, including more than 30 heads of Ethics functions, creating a dynamic forum for peer exchange on emerging ethical challenges. Discussions reaffirmed that effective ethical frameworks depend on strong governance oversight, ensuring consistent application of standards across institutions.

AIB President Jin Liqun delivered the keynote address, emphasizing that ethics is not merely a compliance requirement, but a moral imperative and a prerequisite for public trust. He underscored the responsibility of multilateral organizations as custodians of that trust and highlighted the importance of "tone from the top" in safeguarding principled decision-making and institutional independence.

The conference program, developed jointly with the ENMO Executive Committee in response to member priorities, focused on innovation in ethics, building resilient ethical cultures, and strengthening trust in ethics mechanisms. Distinguished speakers included Kai-Fu Lee (Chairman of Sinovation Ventures and CEO of 01.AI), and Omar Puertas Alvarez (Equity Partner at Cuatrecasas), who explored data-driven approaches to strengthening ethics functions.

OCT. 14-18, 2025

Beijing, China



AIB President Jin Liqun with the Participants of the 17th ENMO Conference

ETH shared AIB's experience with its new mechanism for the investigation of any misconduct allegations against the executive head, and the Caution mechanism introduced under Staff Rule 7.01 in January 2025, highlighting its victim-centered and proportionate approach to addressing minor misconduct and preventing escalation. Conference participants recognized the Caution mechanism as an emerging effective practice and expressed interest in exploring its broader application.

Hosting the 17th ENMO Conference marked a significant milestone for AIB and ETH. Beyond reinforcing the Bank's commitment to ethical governance, the event demonstrated AIB's transition from benchmarking peers to actively contributing to global ethics standards, reflecting an ethical culture grounded in shared accountability and institutional maturity as the Bank enters its second decade.



Top left: Kai-Fu Lee giving a presentation on AI in Ethics during the 17th ENMO Conference. Top right: Chief Ethics Officer Alex Suthasinee Nimitkul during the 17th ENMO Conference. Bottom left: Omar Puertas Álvarez, giving a presentation on using data-driven approaches to strengthen ethics functions during the 17th ENMO Conference. Bottom right: Participants of the 17th ENMO at the Great Wall of China.



Participants of the 25th Conference of International Investigators (CII)

Co-hosting of the 25th Conference of International Investigators (CII) (November 5-7, 2025)

AIB co-hosted the 25th Conference of International Investigators (CII) jointly with the Complaints-resolution, Evaluation and Integrity Unit (CEIU) at AIB Headquarters in Beijing on November 5-7, 2025. The conference convened nearly 200 participants from over 60 organizations, alongside two pre-conference trainings for more than 70 investigators. Participants from MDBs, UN agencies, and other international organizations exchanged perspectives on investigative methods, governance structures, and emerging integrity risks.

Opening the conference, AIB President Jin Liqun emphasized that trust—built on strong governance and independent oversight—is central to AIB’s credibility and mandate. Discussions reaffirmed that effective investigative frameworks depend on clear mandates, due process, and consistent application, and that ethics and governance are mutually reinforcing.

Participants commended AIB’s distinctive governance model, in which ETH and CEIU operate as independent and complementary functions with direct reporting lines to the Board of Directors. AIB’s framework—empowering ETH to investigate all Bank Personnel, Board Officials, and ensuring CEIU’s operational independence—was recognized as a leading practice among MDBs.

ETH and CEIU jointly represented AIB in multiple technical sessions and chaired the first-ever Heads of Participating Organizations Meeting. Contributions included chairing panels on trauma-informed sexual exploitation, abuse, and harassment (SEAH) investigations, protection against retaliation, and the psychological impact of investigations, highlighting the importance of professionalism, impartiality, and wellbeing for all persons involved. Participants praised the high quality and organizational excellence of CII 2025 in terms of sharing best practices.

Hosting CII 2025 demonstrated the Bank’s openness, confidence in its oversight systems, and strong commitment to transparency and accountability.

Tone from the Top, Recognized Externally: In 2025, ETH convened peers through the Annual Meeting side event, hosted the 17th ENMO Conference (69 ethics professionals from 44 organizations), and co-hosted the 25th CII (nearly 200 participants from over 60 organizations including 70+ investigators). The engagement demonstrated clear “tone from the top,” effective translation of ethics policy into practice, and strong governance of the Bank, signaled institutional maturity, and positioned AIB as an active contributor to global ethics practice.

5

OUTLOOK FOR 2026: STRENGTHENING INTEGRITY





As AIB continues its growth, ETH will confront a more complex operating environment shaped by the expansion of Bank Personnel, the renewal of Senior Management, and the Bank's transition into its second S-curve of institutional development. Meeting these evolving demands will require a forward-looking ethics function capable of guiding institutional transformation while safeguarding the principles of integrity, independence, and accountability that underpin AIB's mission.

KEY PRIORITIES FOR 2026

Enhancing Quality Assurance to Further Strengthen Trust in the Bank's Ethics Mechanisms

AIB will introduce a strengthened quality-assurance function designed to reinforce confidence in the Bank's ethics mechanisms. The role will help ensure that ethical concerns are handled consistently, professionally, and in line with international best practices. It will also support greater transparency and predictability by applying data-informed methods to identify trends and anticipate emerging risks, contributing to a more resilient institution.

Embedding a Bank-Wide Culture of Integrity

A key priority in the coming years will be embedding a Bank-wide Culture of Integrity. Building on the strong institutional foundations established in the first decade of AIB's operation, and in the spirit of AIB President Zou Jiayi's reminder to us all that "A better world can be built. Not imagined but built," ETH will work with management and Bank Personnel across all levels to weave ethical values into daily decision-making and workplace behavior. This includes reinforcing "tone from the top," empowering managers as role models, and ensuring all personnel have the tools and confidence to act with integrity in their roles. By fully integrating ethics into onboarding, leadership development, and operational processes, AIB strengthens not only compliance but also organizational performance, risk management, and long-term trust.

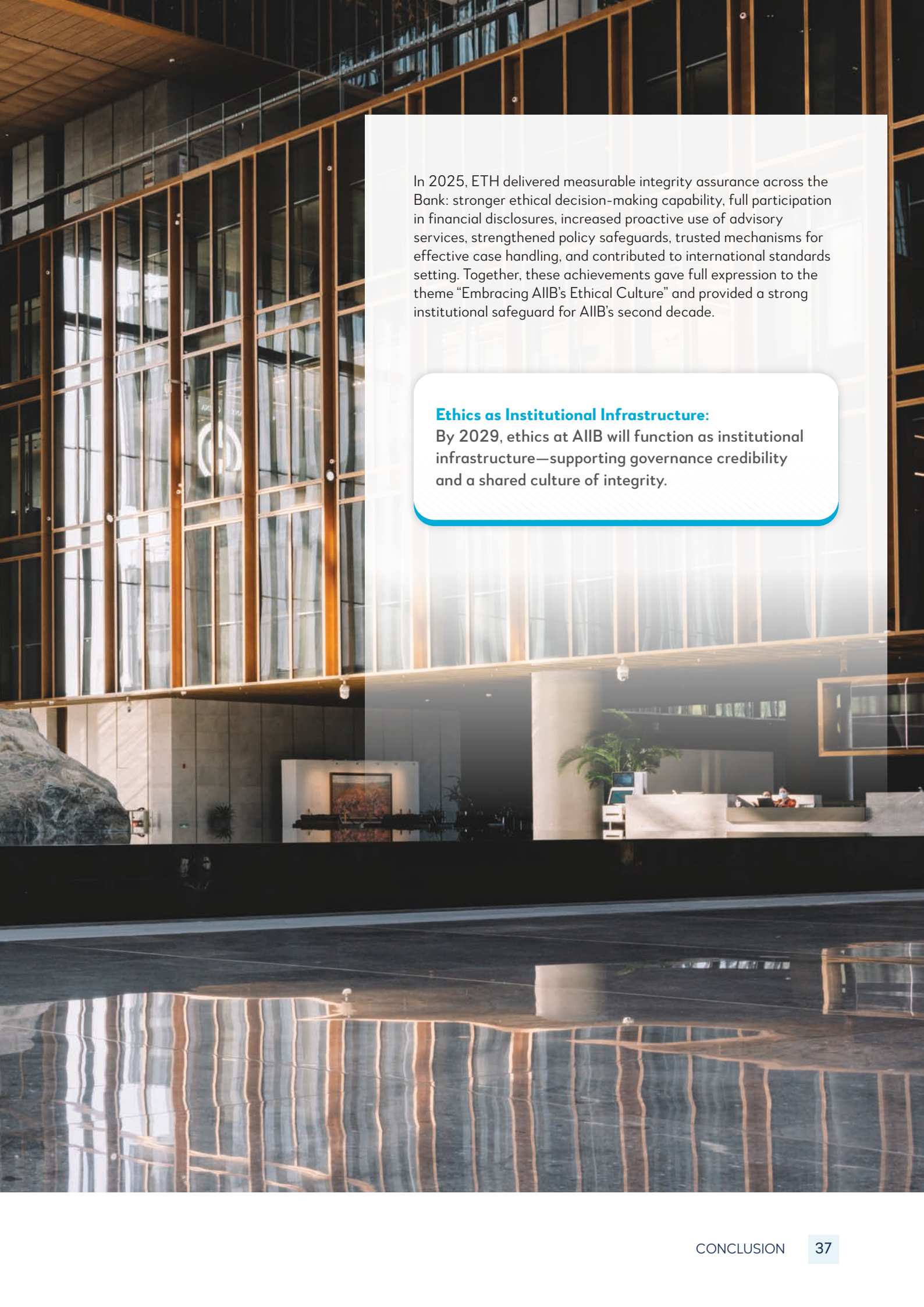
As AIB grows in scale and ambition, ETH remains committed to being an independent, accessible, and forward-looking partner, ensuring that the Bank's expanding impact is achieved with integrity, professionalism, and accountability.





CONCLUSION





In 2025, ETH delivered measurable integrity assurance across the Bank: stronger ethical decision-making capability, full participation in financial disclosures, increased proactive use of advisory services, strengthened policy safeguards, trusted mechanisms for effective case handling, and contributed to international standards setting. Together, these achievements gave full expression to the theme “Embracing AIB’s Ethical Culture” and provided a strong institutional safeguard for AIB’s second decade.

Ethics as Institutional Infrastructure:

By 2029, ethics at AIB will function as institutional infrastructure—supporting governance credibility and a shared culture of integrity.

EMBRACING AIIB'S ETHICAL CULTURE

ETHICS OFFICE 2025 ANNUAL REPORT

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.

The Ethics Office remains steadfast in fostering an ethical workplace and promoting the highest standards of professional conduct that support AIIB's mission and long-term success.



ASIAN INFRASTRUCTURE
INVESTMENT BANK

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