



ASIAN INFRASTRUCTURE
INVESTMENT BANK

AIIB SUSTAINABLE DEVELOPMENT BONDS

IMPACT REPORT 2025

© Asian Infrastructure Investment Bank 2026
AIIB Headquarters, Tower A, Asia Financial Center
No. 1 Tianchen East Road, Chaoyang District, Beijing 100101 China
Tel: +86-10-8358-0000
funding@aiib.org
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Cover photo: Morning view of the Bogowonto River and the Kedungputri Weir in Purworejo, Central Java, Indonesia. The Kedung Putri Dam channels water to irrigate farmland across seven districts in Purworejo Regency: Ngombol, Banyuurip, Bayan, Purwodadi, Purworejo, Loano, and Gebang.

AIIB SUSTAINABLE DEVELOPMENT BONDS

IMPACT REPORT 2025



The Egypt Rural Sanitation Services Program provides household sewage connections to 178,000 households.

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MESSAGE FROM THE PRESIDENT



Over the past decade, the Asian Infrastructure Investment Bank (AIIB) has transformed from an ambitious idea into a leading multilateral development bank (MDB), delivering tangible impact for our Members and their people. AIIB has financed infrastructure that is not only essential for economic growth and well-being, but also focused on delivering environmental and social sustainability and much-needed resilience in an evolving world.

The achievements of our first decade speak for themselves. By 2025, AIIB disbursed over **USD38.4 billion** in financing **projects across different economies in Asia and beyond**, spanning diverse infrastructure sectors, including energy, transport, water, sustainable cities, digital infrastructure and technology, health, and education. Our Sustainable Development Bonds have raised more than **USD55 billion**, covering current and future disbursement commitments based on committed projects with clear sustainability outcomes and impacts. Yet, as we celebrate these milestones, we must confront the reality that global challenges are intensifying. Recent disasters among our Members, such as the devastating flash floods and landslides in Sumatra (Indonesia) and Sri Lanka, claimed the lives of thousands of people, diminished the livelihoods of entire areas, and caused considerable economic losses. Climate change, biodiversity loss, pollution, and geopolitical instability are converging to create risks that threaten lives and livelihoods, particularly in developing countries. It is with these challenges that AIIB is coordinating action to support our Members.

AIIB stands ready to lead in this new era. Guided by our mission to finance **Infrastructure for Tomorrow**, we will continue to **innovate**, collaborate, and leverage the experience we have gained in delivering development outcomes. Our strong financial foundation and dedicated team enable us to pursue a “green, clean, and lean” approach, delivering **impact** efficiently while upholding the highest standards of **integrity**. Transparency remains central to our approach. We report regularly on our progress, and in 2025, AIIB launched its first Sustainability Report, an important milestone in strengthening accountability and stakeholder trust.

We are also advancing investments in health, nature-based solutions, and digital finance initiatives – among others – reinforcing our commitment to sustainability and inclusivity. Looking ahead, we will deepen and explore partnerships with a broad range of stakeholders including other MDBs, governments, and private investors to mobilize resources at scale.

As the President of AIIB, I am honored to lead this institution into its second decade. Together, we can build a future where development and sustainability go hand in hand. Let us move forward with determination and shared purpose to create lasting impact for people and the planet.

Zou Jiayi

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

FOREWORD FROM THE TREASURER



The achievements of AIIB's first decade of operations have been remarkable. This annual impact report showcases the scale, quality, and development impact of the Bank's investment operations. In parallel, AIIB continues to deepen its engagement in the capital markets to mobilize funding in support of its mission.

In 2025, we successfully raised **USD10.2 billion** equivalent under our Sustainable Development Bond Framework (the Framework), whereby 100% of the proceeds go toward a combination of green, social, and sustainable projects that meet AIIB's policies and standards. The framework continues to guide our funding activities to finance infrastructure that promotes economic growth, social inclusion, climate action, and environmental stewardship.

The bonds issued under the Framework affirm investors' confidence in AIIB's commitment to mobilizing capital for projects that deliver long-term value for our Members and stakeholders through infrastructure investments. As of the end of 2025, AIIB had **USD37.6 billion** equivalent in long-term debt outstanding.

We approved **USD10.6 billion** for 57 projects in 2025, with **71%** of that financing dedicated to climate-positive outcomes. For example, we continued to support our successful **Climate-Focused Policy-Based Financing**, a tool introduced back in 2024 to help Members implement policy reforms for low-carbon and climate-resilient growth. Our goal is to demonstrate how each dollar raised contributes to tangible development outcomes, whether through improved access to clean energy, resilient transport systems, or inclusive urban infrastructure.

Looking ahead, AIIB remains committed to financing infrastructure that drives economic growth and well-being while delivering environmental and social benefits and avoiding negative impacts. By combining strong financial discipline with sustainability principles, we aim to create lasting value for people and the planet. I am pleased to share our 2025 Impact Report reflecting the impact and expected results of investing in sustainable infrastructure.

Learn more about [AIIB's Sustainable Development Bond Framework](#) and the [Impact of AIIB Financing](#) on AIIB's YouTube channel.

Domenico Nardelli

Acting Chief Financial Officer and Treasurer
Asian Infrastructure Investment Bank

ABBREVIATIONS

AIIB	—	Asian Infrastructure Investment Bank
COP	—	Conference of the Parties
CPBF	—	Climate Policy-Based Financing
CRF	—	COVID-19 Crisis Recovery Facility
ECP	—	Euro commercial paper
GDP	—	gross domestic product
GHG	—	greenhouse gas
MDB	—	multilateral development bank
PCN	—	Project Completion Note
PPP	—	public-private partnership
PSH	—	pumped-storage hydropower
PV	—	photovoltaic
RMF	—	Results Monitoring Framework
SDG	—	Sustainable Development Goal
SEC	—	U.S. Securities and Exchange Commission
UHC	—	universal health coverage

Units of Measurement

CO ₂ e	—	carbon dioxide equivalent
GWh	—	gigawatt hour
ha	—	hectare
km	—	kilometer
kg	—	kilogram
kV	—	kilovolt
m ³	—	cubic meter
m ³ /s	—	cubic meters per second
MtCO ₂ e	—	million tonnes of carbon dioxide equivalent
MW	—	megawatt
tCO ₂ e	—	tonnes of carbon dioxide equivalent

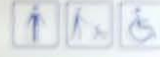


Nature-based solutions (e.g. urban green areas) can generate health co-benefits by reducing pollution, strengthening climate resilience of health facilities, and upgrading informal settlements.

01

Asansör / Lift

Turnike Bölgesi
Faregates



DEÜ HASTANE
İSTASYONU

10:52

YÖN

SÜRE

EVKA 3

8 dk

EVKA 3

18 dk

KLAR DİLERİZ

Türkiye: İzmir Metro Expansion Phase 4 increases the capacity, connectivity, and efficiency of İzmir Metro.

INTRODUCTION

The Asian Infrastructure Investment Bank (AIIB or the Bank) is a multilateral development bank (MDB) whose mandate is to (i) foster sustainable economic development, create wealth, and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by closely collaborating with other multilateral and bilateral development institutions.

In April 2021, AIIB introduced the [Sustainable Development Bond Framework](#) (the Framework), which sets out how AIIB issues bonds and demonstrates that the funds it raises support sustainable development outcomes. It also outlines the criteria for project selection and the strategies, policies, and processes governing them. This annual Sustainable Development Bond Impact Report provides transparency on the Bank's portfolio and project-level objectives, focusing on the environmental and social benefits expected from its financing activities in 2025.

AIIB is committed to continuously improving its approach in line with industry best practices and market expectations. The Framework and the annual Impact Report are subject to ongoing revision and enhancement to align with evolving green, social, and sustainable bond markets, emerging sustainable development trends, and changes in AIIB's strategies, policies, and processes.

AIIB welcomes feedback from investors, stakeholders, and market participants. Please email your comments to funding@aiib.org.



For more information, please visit aiib.org.

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India: Project Meridian supports the development of Infrastructure Investment Trust (InvIT) as an infrastructure asset class in India by financing InvIT's acquisition of renewable energy assets.



AIIB'S SUSTAINABLE DEVELOPMENT BONDS

AIIB's Sustainable Development Bonds represent a commitment to financing projects that prioritize environmental and social sustainability. Through the issuance of Sustainable Development Bonds, AIIB channels funds into projects in areas such as renewable energy, clean transportation, and climate adaptation, assisting clients in their efforts to achieve the United Nations [Sustainable Development Goals \(SDGs\)](#).

In 2025, AIIB accomplished its largest joint borrowing program, funding USD10.2 billion, including nine benchmark transactions in seven currencies. For the first time in a calendar year, AIIB issued three USD SEC benchmark bonds across the curve, all of which attracted significant demand, reflecting the desirability of high-quality liquid assets with proceeds that fund sustainability. One highlight was issuing the inaugural public HKD benchmark, the first public-format HKD bond issued by an international issuer, settling locally in the Central Moneymarkets Unit. The HKD transaction marks a milestone for the opening of the public HKD market to international issuers and expands the suite of sustainable development bonds in this market.

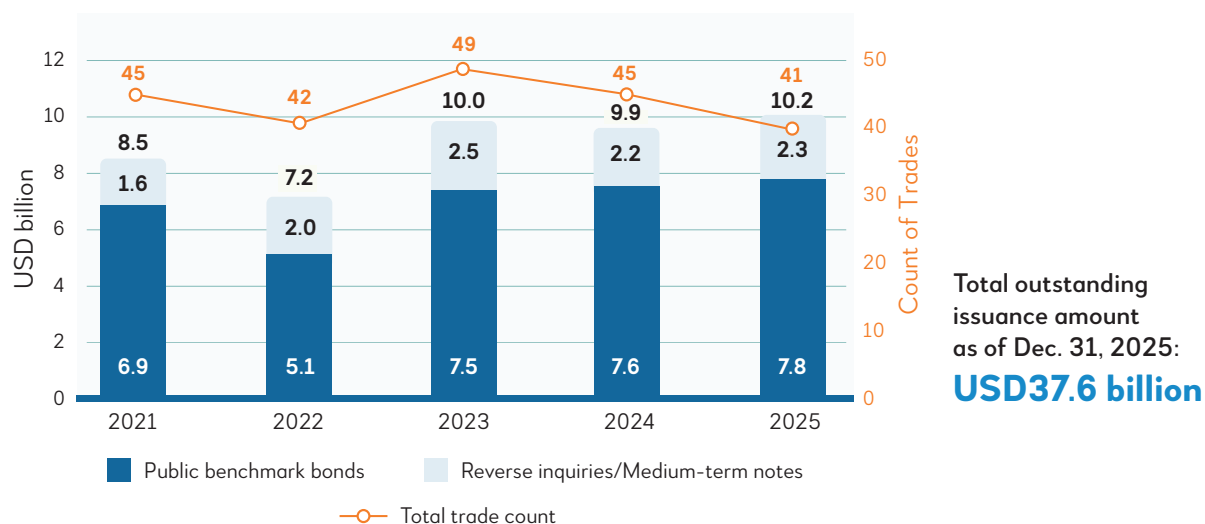
Other benchmark market activity included issuance in AUD, CHF, CNY, EUR, and GBP, all attracting attention to the sustainable development bond label, with investors increasingly focused on allocating capital to investments that support sustainable development. The strong global support from investors for these trades is testament to AIIB's mission.



For more information, please visit [Funding – AIIB](#).

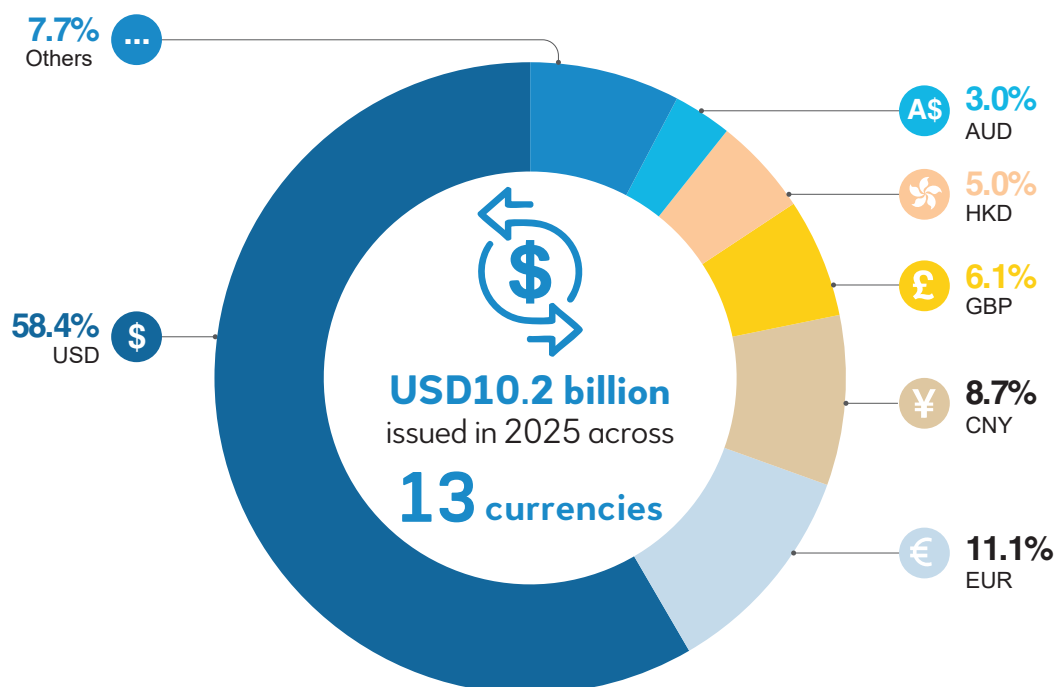
Term Funding

Annual Issuance Amounts



Note: Local currency bond amount in USD equivalent: 0.1 billion in 2022 and 0.2 billion in 2025.

2025 Annual Issuance by Currency, in USD Equivalent



BOX 1

Private Capital Mobilization: Georgia's first corporate social bond

In September 2025, the Bank issued a five-year floating-rate note in Georgian Lari (GEL), raising GEL40 million (equivalent to approximately USD15 million). The proceeds are being used to fund the Bank's investment in JSC Georgia Healthcare Group, the country's largest healthcare services provider, which issued a GEL350 million bond under its Social Bond Framework. The Group's issuance is the largest local-currency domestic corporate bond issuance in Georgia to date and supports the growth of the country's bond market while allowing investors to pursue both financial returns and measurable social impact.

Building on this financing, the [Project](#) will expand access to healthcare in underserved urban and rural regions. It includes refurbishing hospitals and clinics, upgrading medical equipment, and expanding essential services. These investments strengthen diagnostic capacity and help bring preventive and specialist care closer to communities that currently lack it. Ultimately, the strengthened regional hospital network will help reduce patient overload in major facilities, ensuring more timely and equitable access to medical services across the country.

By funding this transaction through a local issuance, AIIB is contributing to the development of Georgia's capital markets, following on AIIB's first GEL issuance in 2022. These transactions create more investable opportunities for domestic investors while channeling local currency financing to Georgian businesses.

Target Results



Number of individuals serviced with
Universal Health Care Program
(UHCP)^a in small cities:

678,500

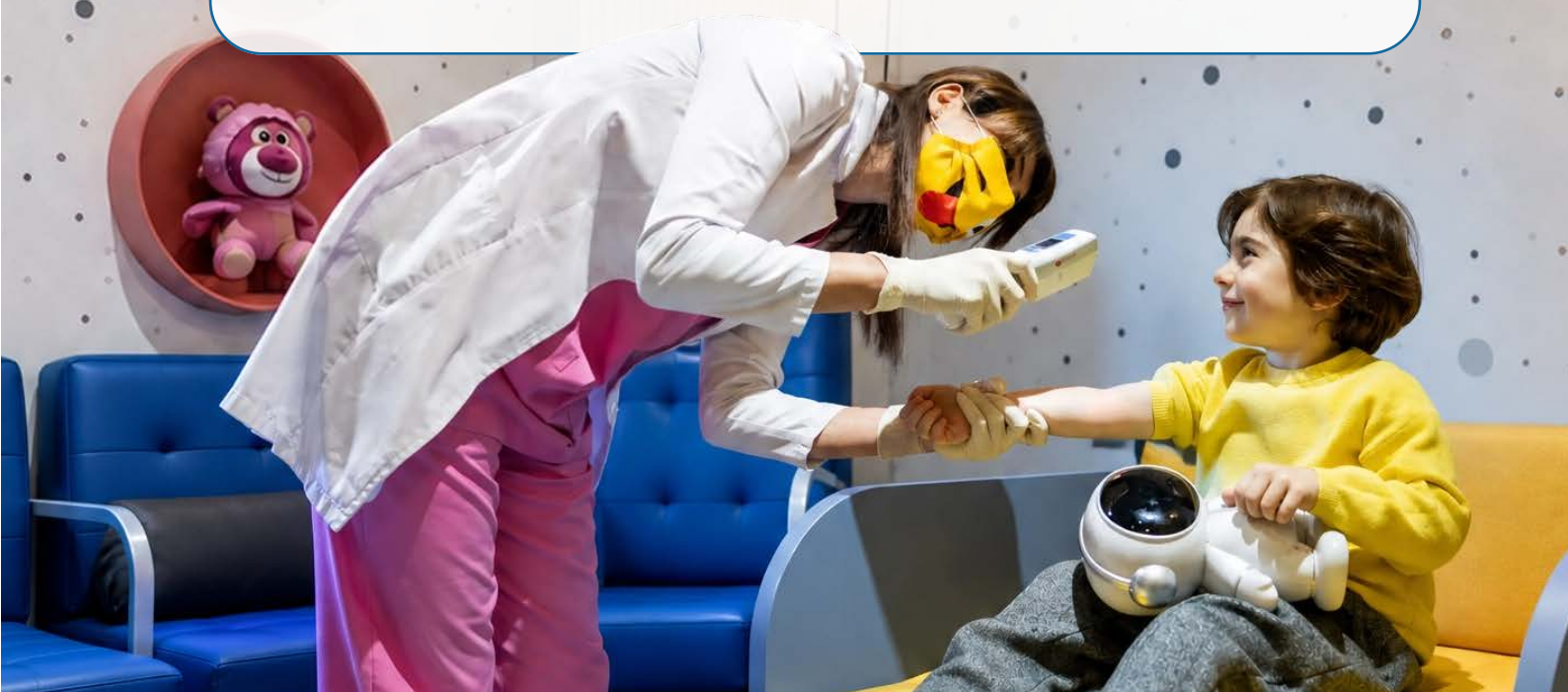


Purchase of medical equipment
for hospitals outside the capital:^b

14

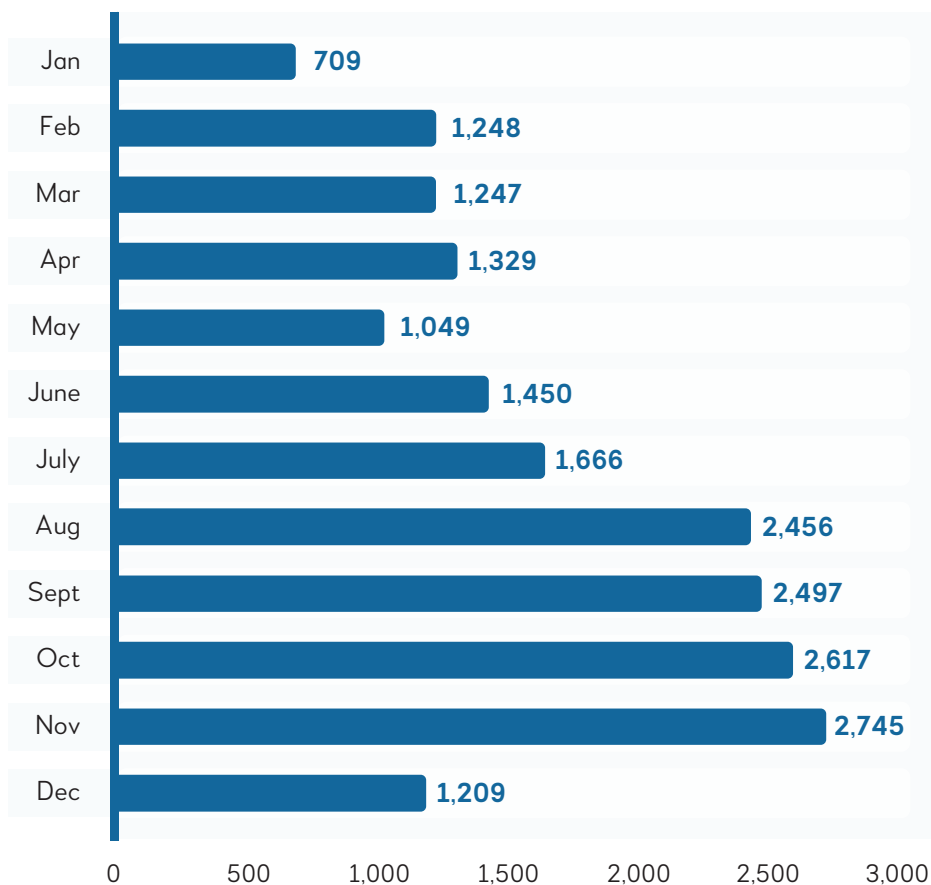
^a JSC Georgia Healthcare Group is one of the private healthcare providers participating in the Universal Health Care Program (UHCP), a state-funded medical insurance scheme, covering key medical services for its beneficiaries.

^b Medical equipment in this context may cover MRI scanners, CT scanners, ultrasound machines, and other diagnostic tools, ensuring access to advanced medical technologies.

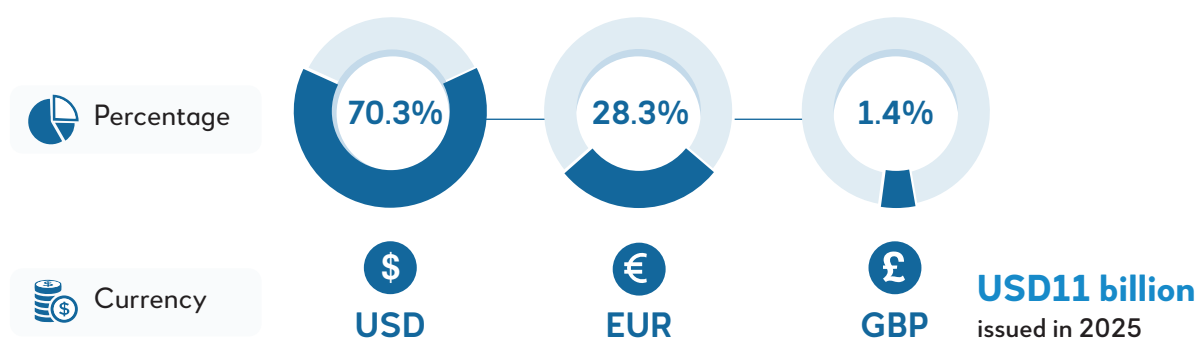


Euro Commercial Paper (ECP)

2025 ECP Monthly Outstanding Balance, in USD millions



2025 Cumulative ECP Issuance by Currency, in USD Equivalent



Climate Adaptation Bond

In January 2025, AIIB successfully issued its second Climate Adaptation Bond, raising AUD500 million under the Framework, following on from the previous year. In total, the Bank has issued AUD1 billion that will fund projects where at least 20% of total project financing contributes to climate adaptation efforts.

AIIB's definition of climate adaptation is based on the harmonized principles from the MDBs¹ [Joint Methodology for Tracking Adaptation Finance](#) (the Joint Methodology) and the [Common Principles for Climate Change Adaptation Finance Tracking](#) (Common Principles). The Bank follows rigid climate-resilience [criteria](#), requiring robust climate risk identification, assessment, and management. The details on these criteria are provided under [AIIB's Methodology for Assessing the Alignment of AIIB Investment Operations with the Paris Agreement](#) (2023).

AIIB Climate Adaptation-Themed Bond Issuances

ISIN	Pricing Date	Issue Date	Maturity Date	Currency	Issuance Amount (million)	USD Equivalent Amount (million)
AU3CB0299386	May 10, 2023	May 17, 2023	May 17, 2028	AUD	500	388.4
AU3CB0317444	Jan. 14, 2025	Jan. 21, 2025	Jan. 21, 2030	AUD	500	307.4
Total						695.8

The table below provides a recap of the specific projects financed through the bonds, including Members, sectors, share of climate adaptation finance, expected project results, and allocated amounts.

For further information on specific adaptation-related frameworks applied by AIIB, see the Climate Adaptation Bond Frequently Asked Questions from AIIB's [2023 Impact Report](#) (p. 24).

“ The proceeds of this bond will strengthen the resilience of infrastructure across our members, enabling them to better prepare for and mitigate the impacts of future climate events. ”

Domenico Nardelli
Acting Chief Financial Officer and Treasurer, AIIB



¹ Participating MDBs are the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank Group, the Islamic Development Bank, the New Development Bank, and the World Bank Group.

Project Allocation Table

	Member	Sector	Description
Punjab Municipal Services Improvement Project (000448)	India	Urban	To strengthen urban governance and finance, improve water infrastructure, and deliver sustainable water services in the cities of Amritsar and Ludhiana, Punjab State. The Project also finances capacity building of urban service delivery systems, reinforcement of water supply infrastructure, and COVID-19 crisis response.
Henan Flood Emergency Rehabilitation and Recovery Project (000543)	China	Water	To support the post-disaster rehabilitation and recovery in the municipalities of Zhengzhou, Xinxiang, and Jiaozuo of Henan Province and to strengthen the capacity of these three municipalities in integrated flood disaster risk management and flood emergency response.
West Bengal Electricity Distribution Grid Modernization Project (000454)	India	Energy	To improve the operational efficiency and reliability of electricity supply in selected areas of West Bengal.
Climate Resilient Inclusive Development Program (Subprogram 1) (000814)	Bangladesh	Multi-sector	To help the Government of Bangladesh implement critical policy and institutional reforms to mainstream climate change adaptation and mitigation actions for the sustainable, resilient, and inclusive growth of Bangladesh.
Türkiye Emergency Road Rehabilitation and Reconstruction Project (000848)	Türkiye	Transport	To restore connectivity and enable safe and efficient movement of goods and people by rehabilitating essential transportation infrastructure located in the earthquake-affected areas of Türkiye.

^a See Annex I, [List of Disbursed Projects](#): Results Monitoring Framework for each project document. Expected results are selected ex-ante outputs or outcomes indicators expected at the time of project approval. Actual project results may differ.



AIIB Net Commitment (USD million)	Climate Adaptation Finance	Allocated Amount (USD million)	Expected Results ^a
105.0	35%	33.4	3 million people will be provided with access to safely managed water supply 2 water treatment plants will be built and operational 180 storage facilities built/rehabilitated - Reduced energy consumption of the operated water supply system by 0.06 MW hour/year
1,000.0	39%	390.0	7.3 million people will directly benefit from the project 20 million people in the three municipalities will indirectly benefit in the long term 810 km of roads, 120 km of dikes, 250 bridges, 6 pumping stations, 63 km of sewage or stormwater pipelines, and 168 km of national/provincial highways will be rehabilitated or constructed
135.0	23%	31.1	12,100 km of distribution lines retrofitted to reduce energy use 1,700 km of distribution lines moved under the ground to reduce exposure to storm and tree damage 1,900 km of distribution lines constructed 200,000 consumers put on advanced metering infrastructure meters
400.0	82%	328.0	- At least USD400 million investment initiated in the water resources sector to promote water security - Climate-proofed agricultural land increased from 10% to at least 20% - At least 5 million people to benefit from the river erosion forecast and early warning system - Flood inundation period in 14 pourashavas reduced by at least 30% during average monsoon period, benefiting 1.4 million people
186.8	23%	43.0	69.9 million people will benefit from enhancing transportation efficiency and connectivity, and safer infrastructure conditions - The project adopts climate resilience features into the project design, tackling increasing heat events and flash or river flooding 44 km of roads will be rehabilitated

TOTAL 825.5





03



INFRASTRUCTURE FOR PLANETARY HEALTH: INVESTING IN PEOPLE'S HEALTH AND WELL-BEING

The world is facing growing obstacles to improving the health of its populations in the face of climate change, the threat of pandemics, including antimicrobial resistance, aging populations, and persistent inequalities. Pre-existing infrastructure gaps and aging and outdated health infrastructure, together with human-induced changes in climate, nature, and biodiversity, are profoundly impacting human health and well-being, posing serious and escalating threats to global health gains, economies, and development. The World Health Organization estimates that around a quarter of global deaths are attributable to modifiable environmental factors (based on 2016 data).² Air pollution is the largest environmental cause of disease and premature death, causing over eight million deaths every year,³ more than the combined global deaths caused by tuberculosis, HIV/AIDS, and malaria.^{4,5}

Building on the experience gained during the pandemic, AIIB's Board of Directors approved the Bank's [Health Strategy](#) in December 2024 to support Members' health priorities and help advance universal health coverage (UHC). The strategy addresses megatrends such as climate change, demographic shifts, urbanization, technological innovation, and health security risks. The strategy development process benefited from extensive public consultation, considering viewpoints from a diverse set of external stakeholders.

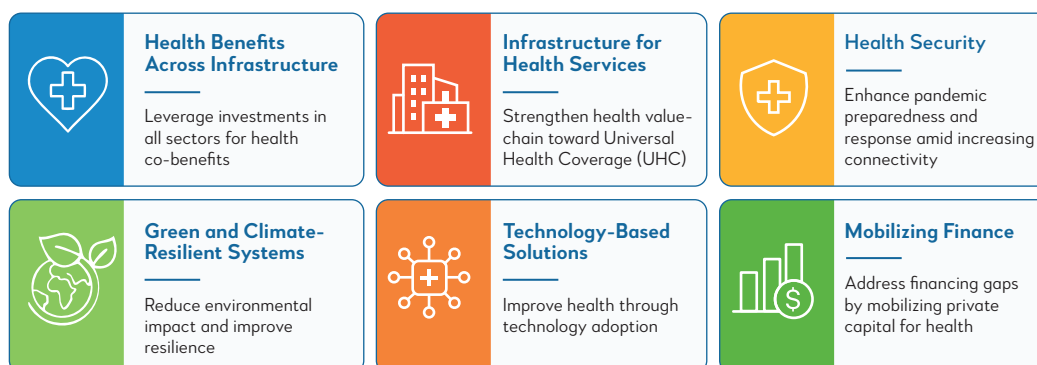
² World Health Organization. 2018. [Preventing disease through healthy environments: a global assessment of the burden of disease from environmental risks](#).

³ State of Global Air Initiative. 2025. [State of Global Air Report 2025](#).

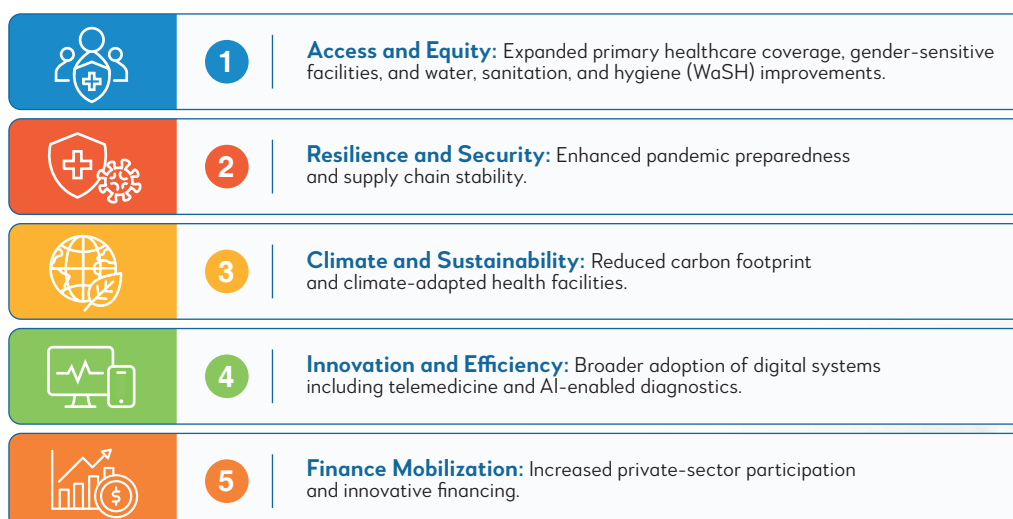
⁴ World Health Organization. 2026. [Tuberculosis factsheet](#).

⁵ Health Policy Watch. 2025. [Global Fund: Declines in Malaria, HIV and TB Deaths Threatened by Donor Aid Cutbacks, Climate and Conflict](#).

Strategic Priorities of the AIIB Health Strategy



Implementation of the Health Strategy is expected to produce the following outcomes:



Additionally, AIIB published its flagship report, [Asian Infrastructure Finance 2025: Infrastructure for Planetary Health](#), which underscores the intricate interconnections between climate change, environmental degradation, biodiversity loss, and human health, presenting a compelling case for adopting a “planetary health” paradigm to address these global challenges. The report aims to encourage investment in infrastructure for development while at the same time enhancing the health of people and the planet. This can be achieved through a holistic approach that considers health, climate mitigation, adaptation, nature-based solutions, and conservation efforts in all infrastructure development.

China: The Emergency Assistance to China Public Health Infrastructure Project supported provision of supplies and the upgrading of public health infrastructure.





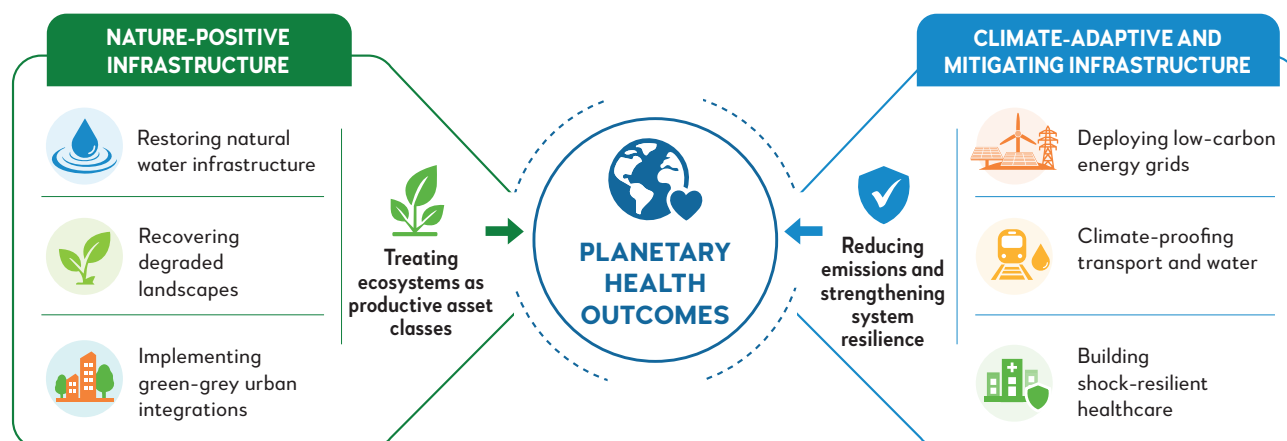
There is a strong connection between the health of our planet and human health, and both are impacted through infrastructure investment.

Erik Berglof
Chief Economist, AIIB



Infrastructure as a Planetary Health Lever

Two mutually reinforcing impact pathways drive the transition to better planetary health outcomes



Measurable reduction in disease burden, durable economic resilience, and inclusive development.

Between 2020 and 2023, AIIB supported its Members in responding to the COVID-19 pandemic through the Crisis Recovery Facility (CRF), cofinancing 18 public health projects. Beyond the pandemic response, AIIB has approved financing for six health infrastructure projects, while a further 23 projects across other sectors contribute to improved health outcomes. Projects in the water, transport, and urban sectors generate important health co-benefits by expanding access to safe water and sanitation, enhancing connectivity to health services, reducing pollution and road safety risks, strengthening the disaster resilience of health facilities, and upgrading informal settlements to support safer living conditions.

AIIB, in its pursuit of fostering sustainable development, places investment in health infrastructure as a key area of support for its Members. This underscores the Bank's commitment to social development and inclusion.

CASE STUDY**Brazil Value-Enhancing Reforms for Development and Ecological Sustainability (VERDES) Climate Policy-Based Financing (CPBF) Project**

Brazil is one of the world's most biodiverse nations and a critical actor in global climate stability. Yet it faces escalating exposure to climate-driven risks, from extreme heat and flooding to the degradation of ecosystems that underpin human health and livelihoods. The VERDES program responds to this challenge by supporting the Government of Brazil's Ecological Transformation Plan through a comprehensive package of policy and institutional reforms across three interlocking pillars: sustainable finance, energy transition, and green and resilient infrastructure.

At the heart of VERDES is a recognition that climate, nature, and human health are inseparable. Under its Green and Resilient Infrastructure pillar, the program advances reforms that directly target this nexus. Brazil's National Health Adaptation Plan (AdaptaSUS) strengthens the resilience of public health systems to climate shocks such as extreme heat events, laying the regulatory foundation for climate-proofed health infrastructure at federal and state levels.

Simultaneously, the program operationalizes ProManguezal, Brazil's national mangrove conservation program, deploying biodiversity monitoring systems and securing sustainable livelihoods for coastal communities. Mangroves serve as nature's frontline infrastructure: they sequester blue carbon, buffer coastal populations against storms and flooding, and support marine biodiversity that millions depend on for food security.

The program further strengthens forest governance by formalizing the rights of traditional communities over public forests and clarifying carbon credit ownership for forest concessionaires, creating durable financial incentives for restoration and halting deforestation at scale. These reforms, alongside the establishment of Brazil's Emissions Trading System and the EcolInvest blended finance framework, unlock private capital for nature-based solutions and climate-resilient infrastructure.

Designed closely with parallel programs from the World Bank and the Inter-American Development Bank, VERDES represents a landmark trilateral MDB collaboration anchored in Brazil's own climate commitments. For AIIB, the program translates its analytical work – including its [Nature as Infrastructure Report \(2023\)](#) and its [Infrastructure for Planetary Health Report \(2025\)](#), into concrete policy action, demonstrating that protecting ecosystems and strengthening health systems are not trade-offs, but the foundation of sustainable development.

Target Results Based on Policy Outcomes



Areas of degraded land sustainably converted^a (ha)



1.4 million



Sustainable aviation fuel (SAF) blended into Brazil's aviation fuel supply^b (%)



1%



Availability of a responsive heat-health early warning system



System available



Area covered by bids for forest restoration (ha): at least



10,000



Two new conservation units to protect mangroves and traditional users established^c (ha)



20,000

^a Commitment by financial institutions to productively and ecologically recover degraded land over the next 10 years.

^b From domestic civil aviation operations. Calculated in accordance with the provisions of Federal Law No. 14,993.

^c Expanding protection and responding to social demands, beyond the current 87% protection rate.

04

Expected Sector Outcomes

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Achieved Outcomes

20

Climate Finance

22

Egypt: The Damietta Port Container Terminal II expands transshipment capacity with new equipment and facilities.

An aerial photograph of a busy port area. In the foreground, a large white gantry crane is positioned on a paved surface marked with yellow 'X' patterns. To the left, several stacks of colorful shipping containers (red, blue, green) are visible. In the background, large white storage tanks and industrial buildings are situated near the water. The sky is clear and blue.

SNAPSHOT OF OUTCOMES IN 2025

Grounded in robust banking principles, high project standards, and multilateral governance, and backed by a global and diversified shareholder base, AIIB is guided by its 2030 [Corporate Strategy](#) which defines its mission as financing Infrastructure for Tomorrow. The Corporate Strategy outlines the Bank's firm commitment to sustainability with a clear operational focus on (i) green infrastructure, (ii) connectivity and regional cooperation, (iii) technology-enabled infrastructure, and (iv) private capital mobilization.⁶

AIIB has developed sector strategies that provide frameworks for action across key areas of its operations. These include: [Energy](#) (June 2017, updated in November 2022), [Digital Infrastructure](#) (June 2020), [Water](#) (May 2020), [Sustainable Cities](#) (December 2018), [Transport](#) (September 2018), and [Health](#) (December 2024). Projects within these sectors are monitored through project-level results monitoring frameworks using relevant output and outcome indicators, which are aggregated where feasible to assess broader development impact. The Snapshot of Outcomes focuses on sectors that are more advanced within AIIB's overall portfolio, as reflected in the scale of financing, strategic prioritization, and accumulated operational experience.

This 2025 Impact Report includes a selected list of expected outcomes⁷ where project data can be meaningfully aggregated. Furthermore, this section incorporates new aggregated results that reflect the growing volume and diversification of AIIB's investments. AIIB monitors the achievement of the project objectives through the Results Monitoring Framework (RMF).

⁶ AIIB. 2025. [Corporate Strategy](#).

⁷ The expected outcomes represent ex ante expected results of AIIB-supported projects. The snapshot should not be considered a comprehensive accounting of results.

BOX 2

AIIB's Results Architecture

AIIB's **results architecture** provides the institutional framework for measuring, managing, and communicating the development results of AIIB's operations in alignment with its mission of Financing Infrastructure for Tomorrow. It helps ensure the Bank is accountable and that project teams are responsible for delivering results by publishing aggregated project completion success ratings, as a key measure of AIIB's overall financing impact in its Corporate Scorecard. It also enhances communication of transparent and accessible information on selected aggregated indicators to showcase the development outcomes and outputs from AIIB financed projects. These efforts contribute to strengthening transparency and reporting practices to provide investors and stakeholders with more information on environmental and social benefits.

Expected Sector Outcomes

AIIB's cumulative financing through projects approved by end-2025 is expected to deliver the following results:

	Energy	
	Renewable Generation Capacity Installed	24,346 MW
	CO ₂ equivalent emissions reduced/avoided	35.13 million tCO₂e
	Electricity transmission and distribution lines added/upgraded	78,925 km
	Renewable energy ^a and electricity transmission and distribution remain the largest subsectors by financing volume. Wind and hybrid configurations featured more prominently in 2025, alongside a clear increase in energy storage integration, indicating a heightened demand for integrated renewable development and system reliability.	

	Digital Infrastructure	
	Number of projects applying digital technologies to improve the quality of infrastructure	75
	Digital infrastructure investments span both hard infrastructure and soft applications, ranging from fiber networks, satellites, and integrated broadband systems to intermediary financing that supports digital solutions across infrastructure sectors, including digital health, climate resilience, data analytics, and other technology-enabled services.	

^a Renewable energy encompasses investments in renewable generation such as solar, wind, hydropower, geothermal, and hybrid renewables that combine multiple renewable energy sources.



Transport

New roads, rail, and tracks constructed, upgraded, and maintained

52,823 km

Number of passengers handled by urban and mass transport

973.80 million



Transport projects are well balanced across trunk link development, infrastructure upgrades, and transport integration, with many operations contributing to multiple priorities. Urban transport investments respond to rising demand for metro enhancements, electric bus fleets, and integrated mobility systems, supporting low-carbon mobility, congestion reduction, and improved service quality. Rail investments further promote modal shift, decarbonization, and enhanced corridor competitiveness, particularly in larger and middle-income members.



Water

Number of people with improved access to safely managed drinking water supply services

25.16 million

Number of people with improved access to safely managed sanitation services

20.19 million

Number of users with improved irrigation and drainage infrastructure

23.30 million

Number of people benefiting from water disaster protection

24.35 million



Water investments continue to focus primarily on water supply, sanitation, and wastewater treatment, reflecting sustained demand for largescale urban water and drainage infrastructure. Flood risk management and water disaster resilience form a second core area of engagement, supporting climate adaptation in urban and peri-urban settings. In parallel, irrigation and drainage investments highlight a growing emphasis on modernizing water systems to enhance agricultural productivity and strengthen climate resilience.



Health

Number of people benefiting from improved health facilities/services

274 million

Number of health facilities that have implemented measures to reduce carbon footprint and adopt green technologies in their operation

10,235



Health-related investments primarily strengthen service capacity through facility expansion, medical technology adoption, digital solutions, and greener operations, while also supporting resilient supply chains and pandemic preparedness.

Achieved Outcomes

Several AIIB-financed projects have reached full disbursement, marking important milestones in their implementation. As these projects move toward completion, AIIB systematically tracks the achievement of key indicators through the RMF.

AIIB documents the development effectiveness, strategic relevance, efficiency, and likelihood of sustainability of the project, as well as lessons learned. A Project Completion Note (PCN) of sovereign projects is disclosed on AIIB's website to promote transparency and accountability. Please refer to the [list of disbursed projects](#) to find disclosed PCNs.

Examples from sectors such as sustainable transport, renewable energy, and urban and health infrastructure demonstrate how robust monitoring and transparent reporting contribute to positive development outcomes for AIIB Members.

The following case study demonstrates the tangible impact of AIIB's investments.



CASE STUDY

Upgrading Infrastructure and Urban Services for Indonesian Communities

By 2016, rapid urbanization in Indonesia was driving growth, with 137 million people – over 50% of the total population – living in cities. In the face of this challenge, the Government of Indonesia requested AIIB financing for its National Slum Upgrading Project *to address urban poverty and improve basic infrastructure and urban services, particularly in informal settlements*, in selected cities, also including institutional strengthening for central government and capacity building for local governments and communities.

The improvements included building and upgrading primary and secondary urban infrastructure such as small-scale roads, sanitation, and water and drainage systems, and linking tertiary and household systems with primary and secondary infrastructure through connecting infrastructure. AIIB, as a client-driven institution and by request of the Government, expanded the scope of the project to reconstruct and strengthen public facilities and settlements in selected disaster-affected areas,¹ enhancing the project's impact.

The Project successfully contributed to the upgrading of informal settlements and its overall achievement was higher than the target, with the World Bank and AIIB alleviating 11,000 hectares of informal settlements. A total of 8.7 million people were provided with improved infrastructure, surpassing the Project's revised target of 7 million by 23%, of which 4.4 million beneficiaries were women. The Project supported women through time savings from new roads, and better access to markets and education, water and sanitation, and waste collection. Besides being a receiving party, around 1.37 million women were active in the upstream planning activities and over 110,000 in project implementation. Other remarkable achievements include:

- Strengthening coordination capacity and policies of national and community institutions involved in informal settlements rehabilitation and empowering local community participation.
- Bringing to scale innovative seismic-resilience housing technologies (RISHA) for post-disaster reconstruction.
- Driving sector policy reform to target, leverage, and allocate resources for informal settlements alleviation through the new DAK-Integrasi.²



For more information, find the PCN via this [link](#).

 Targets	Expected	Achieved
 Number of people provided with improved infrastructure	7,000,000 ^a	8,660,311
 Number of people provided with improved water resources	560,000	968,225
 Number of people provided with improved sanitation	800,000	938,172
 Number of people provided with access to all-season roads within a 500-meter range	3.7 million	5.1 million
 Number of hectares of informal settlements improved through basic infrastructure and urban services	6,360 ha ^b	11,382 ha

^a Original target of 9,500,000 people.

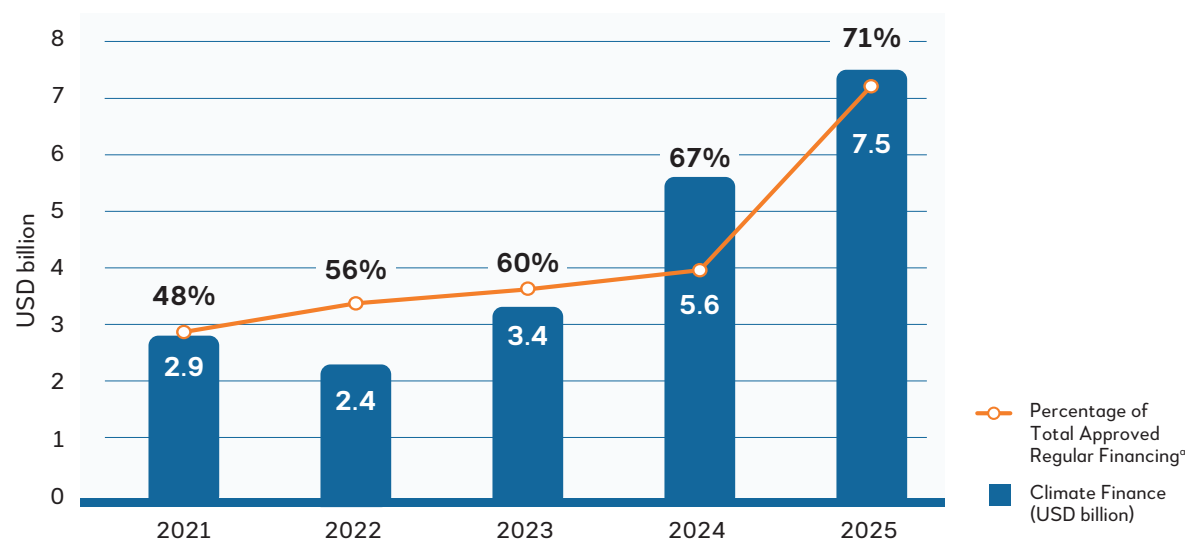
^b Original target of 7,800 ha. of slum areas alleviated

¹ The revised Project objective after the September 2020 Project change was “to improve access to urban infrastructure and services in the targeted slums in Indonesia and to reconstruct and strengthen public facilities and settlements in selected disaster-affected areas.”

² The Project facilitated policy reforms by supporting Bappenas (Ministry of National Development Planning) to develop and execute a new special allocation fund (DAK-Integrasi) for slum upgrading.

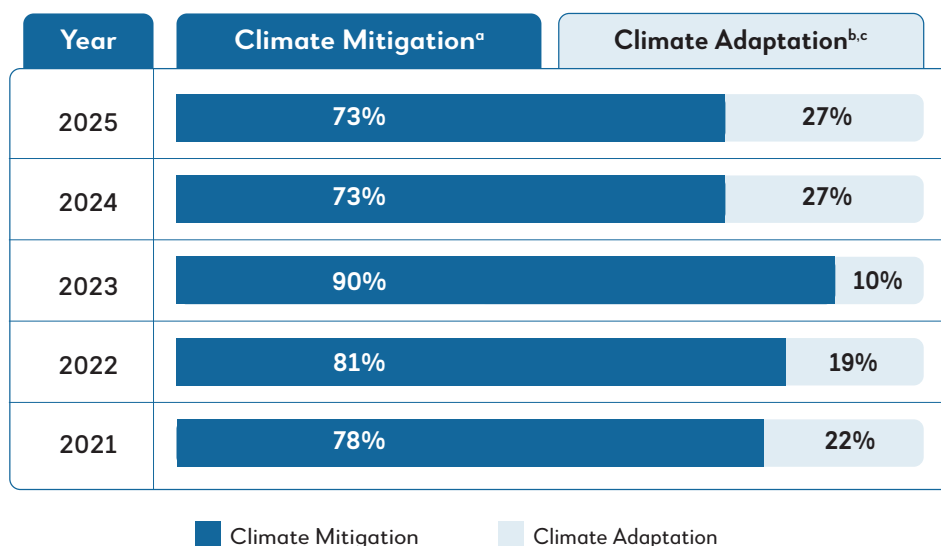
Climate Finance

AIIB Projects with Climate Financing



^a Regular financing excludes the COVID-19 Crisis Recovery Facility and special operations such as the International Bank for Reconstruction and Development guarantee facility.

Climate Mitigation and Adaptation as Share of Climate Finance



^a Climate change mitigation reduces, avoids, limits, or sequesters greenhouse gas emissions to mitigate climate change. However, not all activities that reduce greenhouse gas emissions are eligible to be counted toward MDB mitigation finance, which is calculated based on a list of activities that are compatible with low-emission pathways. Also see [2023 Joint Report on Multilateral Development Banks' Climate Finance](#).

^b Climate change adaptation aims to reduce the risks or vulnerabilities posed by climate change and increase climate resilience. Also see [2023 Joint Report on Multilateral Development Banks' Climate Finance](#).

^c Dual-benefit activities are allocated to climate adaptation to avoid double counting.

- By 2025, AIIB had achieved a cumulative USD27.2 billion in climate finance, financing projects with climate components.
- In 2025, according to AIIB's sectorial classification, multi-sector projects contributed the highest share of climate finance (36%), followed by energy (35%), transport (15%), water (7%), health infrastructure (3%), urban infrastructure (3%), and digital infrastructure and technology (1%).
- 76% of climate finance is in regional Members, while the nonregional Members as a whole received 24% of climate finance focusing on mitigation and/or adaptation actions. The largest increase in climate finance was in the Latin American and Caribbean region, mainly due to the CPBF project in Brazil.
- The 34% rise in climate finance compared with 2024 reflects both the Bank's business development focus on meeting the corporate targets set by its Corporate Strategy and the growing demand for climate-related financing from Members, across sectors aligned with clients' respective climate commitments. Policy-based financing, including climate, amounted to 23% of the total climate finance.
- Sovereign clients represented 76% of total climate financing in 2025. This reflects the increasing trend of public investments targeting climate action through policy-based financing. This demonstrates the commitment of national governments to addressing climate change.
- The private sector and municipal governments contributed the remaining 24% of the financing, demonstrating a collaborative effort across different sectors and stakeholders to tackle climate challenges. This multifaceted approach is essential for implementing comprehensive and effective climate solutions.
- Moreover, AIIB's adherence to its Paris Agreement Alignment commitment, along with enhanced screening for climate opportunities, proactive project design recommendations, and rigorous tracking of expected results, has contributed to higher levels of climate-related financing across the portfolio.

BOX 3

AIIB Engagement at COP30 in Brazil

AIIB continues to contribute to turning climate commitments into actionable solutions, with particular emphasis on climate adaptation and resilience. Working alongside peer institutions, AIIB supported enhanced MDB coordination by endorsing the [Joint MDB Statement at COP30](#), which reinforced collective emphasis on adaptation, nature, and effective country support. Reflecting the Amazon setting, AIIB highlighted nature as infrastructure, underscoring the role of ecosystems in strengthening resilience, protecting livelihoods, and supporting long-term development. Through these engagements, the Bank reaffirmed the value of coordinated multilateral action in scaling practical, inclusive, and nature-positive climate solutions.

05



IMPACT 360° – MEASURING IMPACT BEYOND THE CAPITAL

AIIB recognizes the importance of assessing its projects holistically to better understand their development outcomes and contribution to sustainable economic growth across its Members. This section examines the impacts of AIIB's investments through a representative project, illustrating how the Bank has contributed to improvements in environmental and social conditions, as well as to the adoption of positive community practices and the sharing of knowledge.



Enhancing Irrigation Infrastructure: Lessons from Indonesia's Strategic Irrigation Modernization and Urgent Rehabilitation Project (SIMURP)⁸

Sector: **Water**

Subsector: **Irrigation and drainage**

Agriculture plays a central role in Indonesia's economy and social fabric. Between 2014 and 2023, the sector contributed an average of 13.1% to national GDP, while employing 28.2% of the labor force in 2023.⁹ It remains the primary source of employment for poor households, with 64% of Indonesia's poor working in agriculture. This underscores the sector's importance as both an economic driver and as a social safety net, particularly in rural areas.

Irrigation stabilizes crop production, sustains cultivation in the dry months, and enhances the productivity of complementary inputs such as fertilizer and labor.^{10,11} These functions are increasingly important as climate volatility intensifies across Indonesia, with more frequent drought cycles, irregular rainfall, and watershed degradation.¹² While irrigation rehabilitation generally boosts farm profitability, its impact varies significantly across different hydrological zones.

The Government of Indonesia has consistently prioritized irrigation rehabilitation and modernization across multiple national planning cycles, targeting millions of hectares for upgraded water infrastructure. As part of this national planning agenda, SIMURP supports the upgrading of canals, intakes, control structures, and distribution networks across 276,000 ha, serving approximately 880,000 households. After implementation, the results achieved speak for themselves on the project execution, as they surpassed the initial design considerations by reaching at least 895,000 households. The Project is highly relevant to AIIB's mission of fostering sustainable growth through climate-resilient infrastructure.

⁸ The research benefited from the support of the Government of Indonesia: the Ministry of National Development Planning (Bappenas), Ministry of Public Works, Ministry of Agriculture, and Ministry of Home Affairs, and the World Bank for the Strategic Irrigation Modernization and Urgent Rehabilitation Project (SIMURP). Data collection research was supported by Lembaga Demografi, University of Indonesia. For further details about the study, please see [AIIB Working Paper 21: Irrigation Rehabilitation and Farm Economic Outcomes: Evidence from Diverse Agroecological Typologies in Indonesia](#).

⁹ Statistics Indonesia (BPS). 2025.

¹⁰ Dillon, A., & Fishman, R. 2019. Dams: Effects of hydrological infrastructure on development. *Annual Review of Resource Economics*, 125-148.

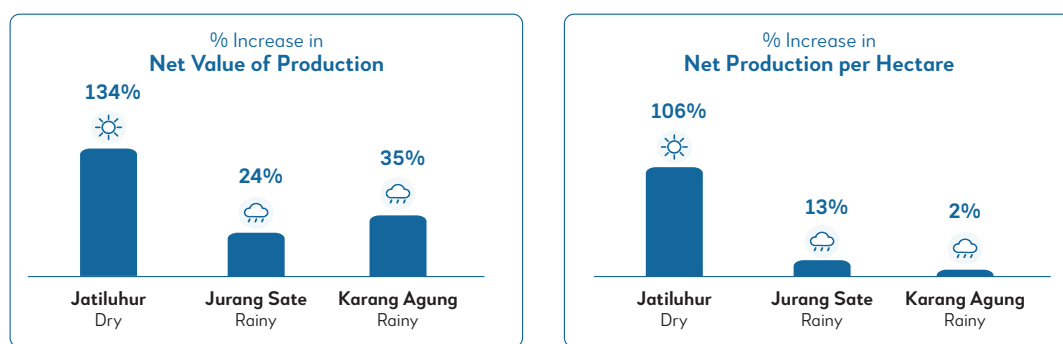
¹¹ Duflo, E., & Pande, R. 2007. Dams. *The Quarterly Journal of Economics*, 601-646.

¹² Blakeslee, D., Dar, A., Fishman, R., Malik, S., Pellegrina, H. S., & Bagavathinathan, K. S. 2023. Irrigation and the spatial pattern of local economic development in India. *Journal of Development Economics*, 102997.



The Project's design allows for a unique assessment of how infrastructure performs across distinct water and climate contexts, including the reservoir-fed paddy systems of Jatiluhur (West Java) benefiting from substantial rainfall during the wet season, the semi-arid landscapes of Jurang Sate/Batu (Nusa Tenggara), and the coastal tidal irrigation systems of Karang Agung (South Sumatra). These regions differ sharply in water availability, soil conditions, and production potential, offering valuable lessons for irrigation policy across Indonesia and the wider region. The post-completion evaluation allows a reassessment of the Project's economic performance and confirms strong returns on investment for the Project as a whole, achieving an overall economic internal rate of return of 29% over the 20-year horizon. The analysis finds that:

- In West Java (Jatiluhur), dry-season land expansion and yield improvements doubled the net value of agricultural production. However, in challenging agroecological environments such as semi-arid Nusa Tenggara (Jurang Sate) and coastal South Sumatra (Karang Agung), gains were modest and limited only to the rainy season.



- Tailored rehabilitation and modernization strategies aligned with local agro-climatic conditions are essential to optimize investment effectiveness. Alternative agricultural and livelihood strategies need to be promoted to increase dry-season production and incomes in Nusa Tenggara and South Sumatra.
- Additionally, higher farm profits do not necessarily translate into improved household nutrition, indicating the need for additional nutrition programming for healthier diets. Cross-sectoral collaboration across infrastructure, agriculture, and health departments may achieve greater benefits from investments.

Target Results



Area provided with new or improved irrigation or drainage services (ha)

274,155 actual

253,102 expected



Number of farmer households provided with improved irrigation services (number)

Component A

Urgent Rehabilitation of Irrigation and Drainage System

515,763 actual

429,000 expected

Component B

Strategic Modernization of Irrigation and Drainage System

380,968 actual

362,000 expected



For more information, visit the project website via this [link](#).

06



AIIB'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

AIIB supports its Members' efforts to achieve the ambitions of the SDGs adopted by the United Nations in 2015. The Bank serves as a key partner for advancing the 2030 Agenda for Sustainable Development through its financing and investment activities.¹³

AIIB's Corporate Strategy outlines how the Bank's investments support its Members' efforts to achieve the SDGs.¹⁴ AIIB's contribution is operationalized through a conceptual framework, initially presented in Section 3.2 of AIIB's [2021 Impact Report](#). It is updated regularly to reflect the growing business volume, diversification, and complexities of projects.

¹³ Financing The Sustainable Development Goals. The Contributions of the Multilateral Development Banks.

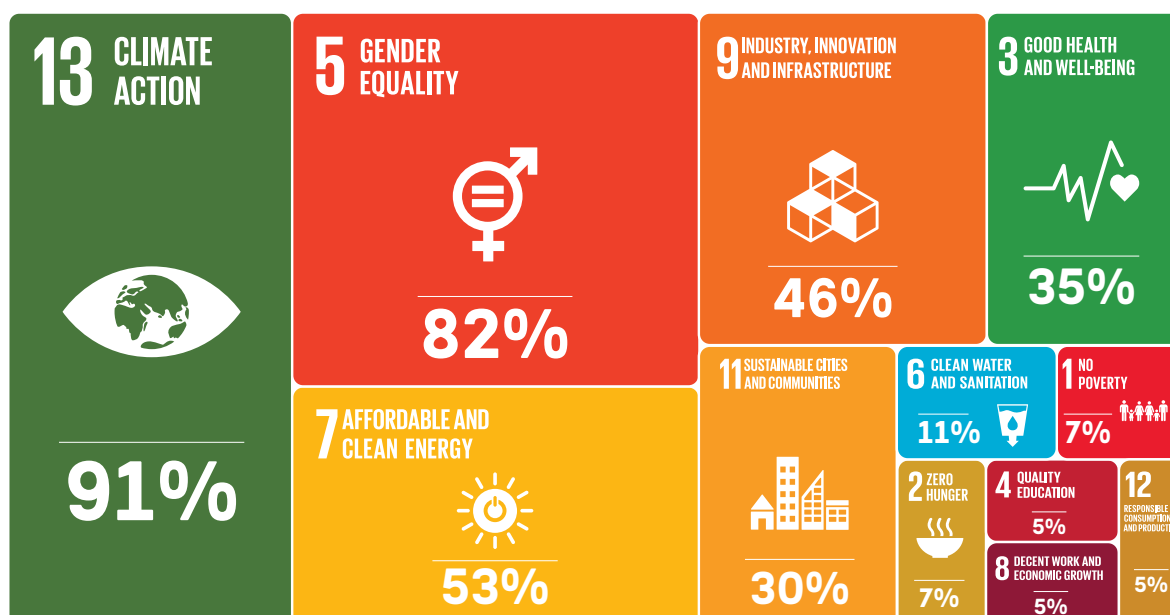
¹⁴ AIIB. 2025. Corporate Strategy, Box 2: AIIB and the Sustainable Development Goals.

Conceptual Framework of AIIB's Alignment with Sustainable Development Goals



It is important to note that the SDGs are inherently interlinked, which is critical to achieving development benefits. Consequently, the impact of AIIB on a particular SDG extends beyond its corresponding category. The four categories sketched above provide a conceptual framework to capture the most representative and primary alignment between AIIB operations and relevant SDGs, while also acknowledging the interlinkages between the categories.

AIIB Approved Projects in 2025 that Contribute to the SDGs



Total: 57 approved projects in 2025

Note: The numbers sum up to more than 100% because one project may contribute to more than one SDG. The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2025. Different from this is the percentage of climate finance in Section 5, which is based on financing volume. For more information about the SDG icons, visit <https://www.un.org/sustainabledevelopment/news/communications-material/>.

The SDG attribution presented below reflects ex ante assessments at the time of project approval and is based on expected development outcomes derived from project design and appraisal documents.

13 CLIMATE ACTION



- 91% of approved projects in 2025 support SDG 13 by including eligible climate finance components, primarily through:
 - Scaling up low-carbon infrastructure, including renewable energy deployment, energy efficiency improvements, and low-emission transport systems.
 - Embedding resilience and adaptation features into project design to address rising physical climate risks and align with Members' climate strategies, including their Nationally Determined Contributions.

5 GENDER EQUALITY



- 82% of approved projects in 2025 demonstrate meaningful gender integration along the project cycle. Specifically, approved projects were considered SDG 5-aligned when at least two out of three critical dimensions were addressed, namely gender analysis, gender actions, and gender indicators. Out of a total of 57 approved projects:
 - 91% include a gender analysis,
 - 84% have integrated gender actions through environmental and social instruments and/or dedicated gender action plans, and
 - 56% incorporate gender indicators in their results frameworks.
- These outcomes are a testament to AIIB's ongoing efforts to operationalize its [Gender Action Plan](#) as well as continued capacity-building with project teams and clients, helping ensure that gender considerations are systematically woven into project design and implementation.

7 AFFORDABLE AND CLEAN ENERGY



- 53% of approved projects in 2025 advance SDG 7 by expanding access to sustainable and modern energy sources, advancing renewable generation, strengthening power grids, and improving energy efficiency.
- A total of 30 approved projects reflect a mix of instruments and counterparties, with financing delivered through sovereign operations, corporate finance, project finance, and capital-market instruments to support the energy transition across Members.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- 67% of approved projects in 2025 contribute to SDG 9, underscoring AIIB's continued focus on resilient and efficient infrastructure systems.
- Transport investments play a central role, supporting strategic connectivity, modernization of existing networks, and integrated transport solutions.
- Many operations contribute simultaneously to multiple infrastructure objectives due to their multipurpose design.

3 GOOD HEALTH AND WELL-BEING

- 35% of approved projects in 2025 advance SDG 3, generating health and well-being outcomes by:
 - (a) Investing in targeted health infrastructure that expands service availability, improves quality of care, and strengthens pandemic preparedness and response.
 - (b) Delivering health co-benefits through projects in other sectors, including safer transport systems and expanded access to water and sanitation.

11 SUSTAINABLE CITIES AND COMMUNITIES

- 30% of approved projects in 2025 support SDG 11 through sustainable urban development, addressing critical challenges such as affordable housing, urban mobility, waste management, climate resilience, and urban regeneration.
- These investments contribute to improving livability and resilience in rapidly growing cities.

6 CLEAN WATER AND SANITATION

- 11% of approved projects in 2025 contribute to SDG 6 by improving access to safely managed water and sanitation services in both urban and rural settings.
- Water sector investments prioritized water security and resilience, particularly in contexts facing increasing scarcity and climate-related stress.

Sector Alignment of AIIB's 2025 Approved Projects with the Sustainable Development Goals

	SDG1 	SDG2 	SDG3 	SDG4 	SDG5 	SDG6 	SDG7 	SDG8 	SDG9 	SDG11 	SDG12 	SDG13
SECTOR												
Digital Infrastructure and Technology	0	0	0	0	1	0	0	0	1	0	0	1
Energy	0	0	0	0	11	0	16	0	2	0	0	16
Health Infrastructure	0	0	2	0	1	0	0	0	0	0	0	2
Multi-sector	3	1	9	2	14	2	12	3	12	6	1	13
Transport	0	2	7	0	11	0	0	0	11	5	0	12
Urban	1	0	0	1	4	0	2	0	0	4	2	3
Water	0	1	2	0	5	4	0	0	0	2	0	4

Note: The total projects sum up to more than 57 (approved projects in 2025) because one project may contribute to more than one SDG.



India: Gujarat Rural Roads (MMGSY) project provides all-weather connectivity to 1,060 villages in rural areas in Gujarat state, benefiting about 8 million people.

07

Portfolio Breakdown by Sector	36
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Portfolio Alignment with AIIB's Thematic Priorities	38

Uzbekistan: The Rural Infrastructure Development project improves water supply, sanitation, and roads in rural villages.

PORTFOLIO-LEVEL REPORTING



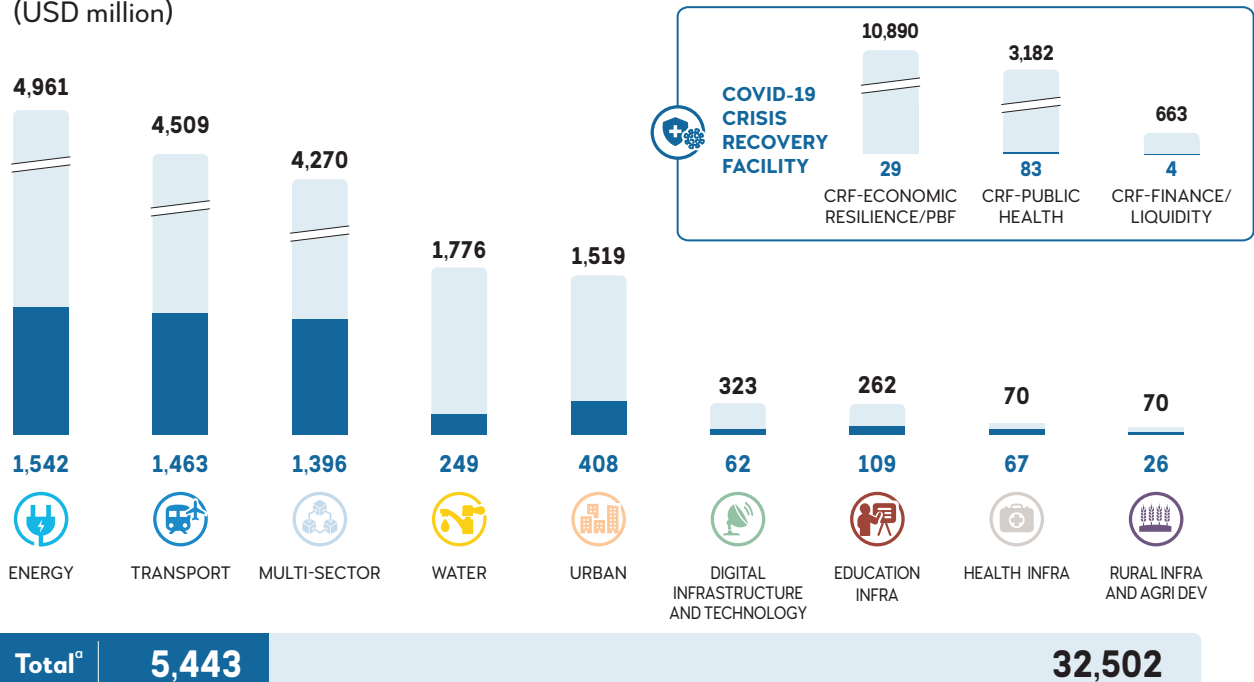
Portfolio Breakdown by Sector

(% as of Dec. 31, 2025)



Portfolio Breakdown by Disbursed Amounts^{c,d}

(USD million)

DISBURSED AMOUNT (2025)^cNET DISBURSED AMOUNT (2016-2025)^d

Notes: CRF = COVID-19 Crisis Recovery Facility; PBF = Policy-Based Financing.

^a Numbers may not add up to 100% due to rounding.

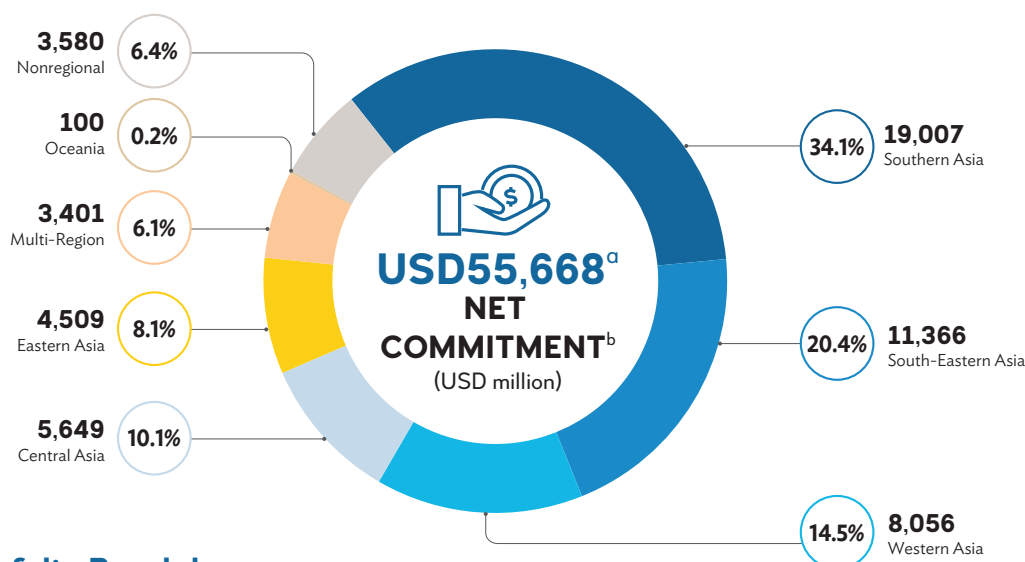
^b Net commitment amount equals initial commitment amount minus cancellation as of Dec. 31, 2025. The cancelled, closed, terminated, and uncommitted projects are excluded. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2025.

^c Disbursed amount indicates cumulative disbursement amount out of AIIB's committed financing as of Dec. 31, 2025. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2025.

^d Net Disbursed amount indicates cumulative disbursement amount minus repayment amount out of AIIB's committed financing as of Dec. 31, 2025. The cancelled, closed, terminated, and uncommitted projects are excluded. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2025.

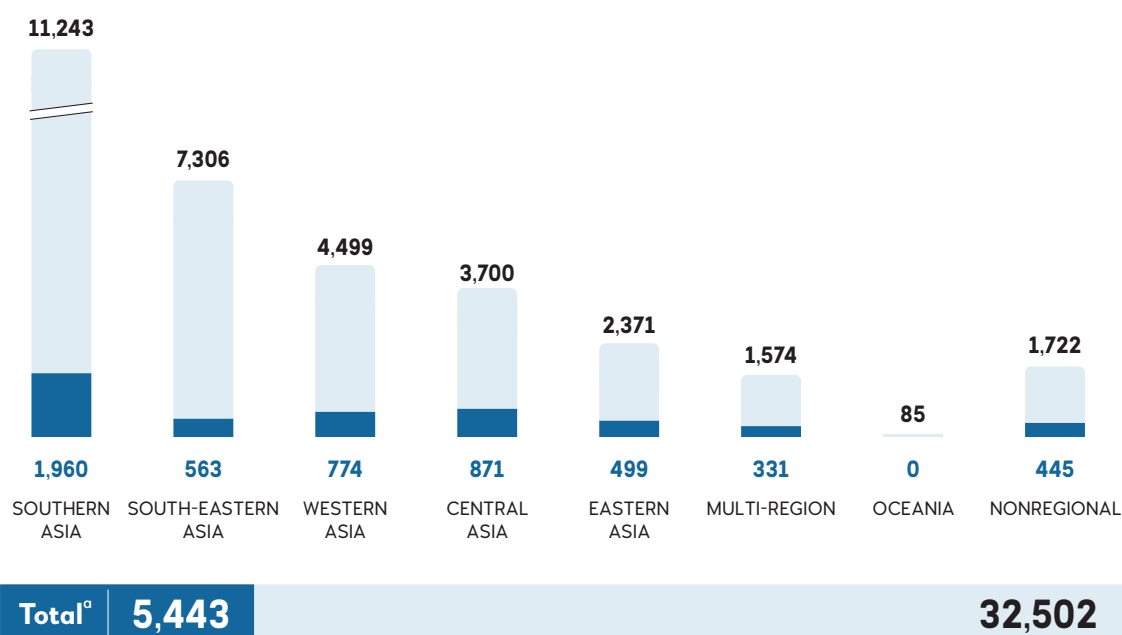
Portfolio Breakdown by Region

(% as of Dec. 31, 2025)



Portfolio Breakdown by Disbursed Amounts^{c,d}

(USD million)



DISBURSEMENT AMOUNT (2025)^c



NET DISBURSED AMOUNT (2016-2025)^d

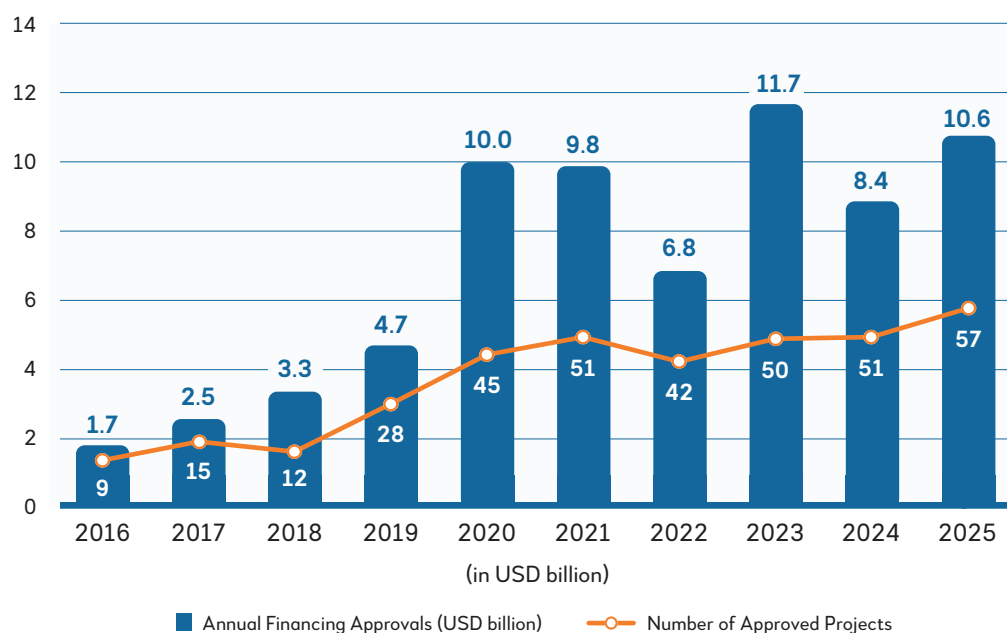
^a Numbers may not add up to 100% due to rounding.

^b Net commitment amount equals initial commitment amount minus cancellation as of Dec. 31, 2025. The cancelled, closed, terminated, and uncommitted projects are excluded. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2025.

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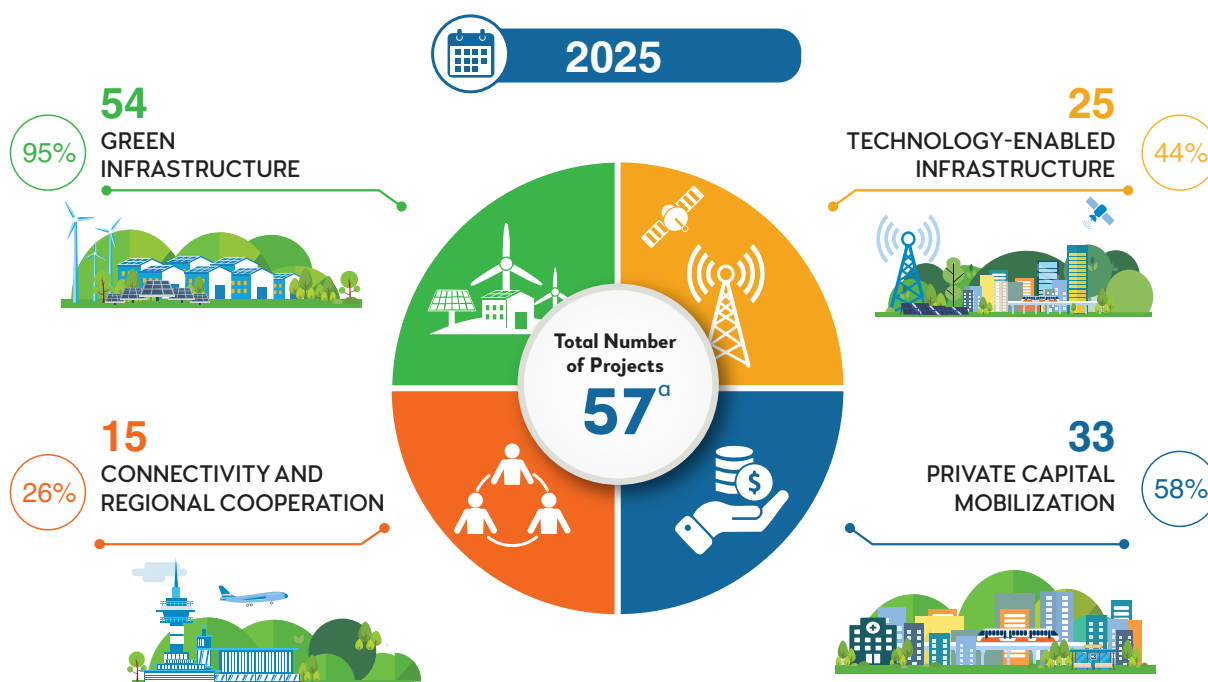
^d Net Disbursed amount indicates cumulative disbursement amount minus repayment amount out of AIIB's committed financing as of Dec. 31, 2025. The cancelled, closed, terminated, and uncommitted projects are excluded. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2025.

Portfolio Volume



Portfolio Alignment

with AIIB's Thematic Priorities (number of projects)^a



^a AIIB projects approved in 2025. Some projects may fall within multiple thematic priorities.

The Bank adds value by aligning its financing with the four thematic priorities shown in the table above. The Corporate Strategy requires that all projects should ordinarily align with at least one thematic priority. In 2025, 54 out of 57 approved projects aligned with the Green Infrastructure thematic priority. It remains the dominant anchor and underscores the Bank's consistent focus on the Paris Agreement and environmental sustainability.

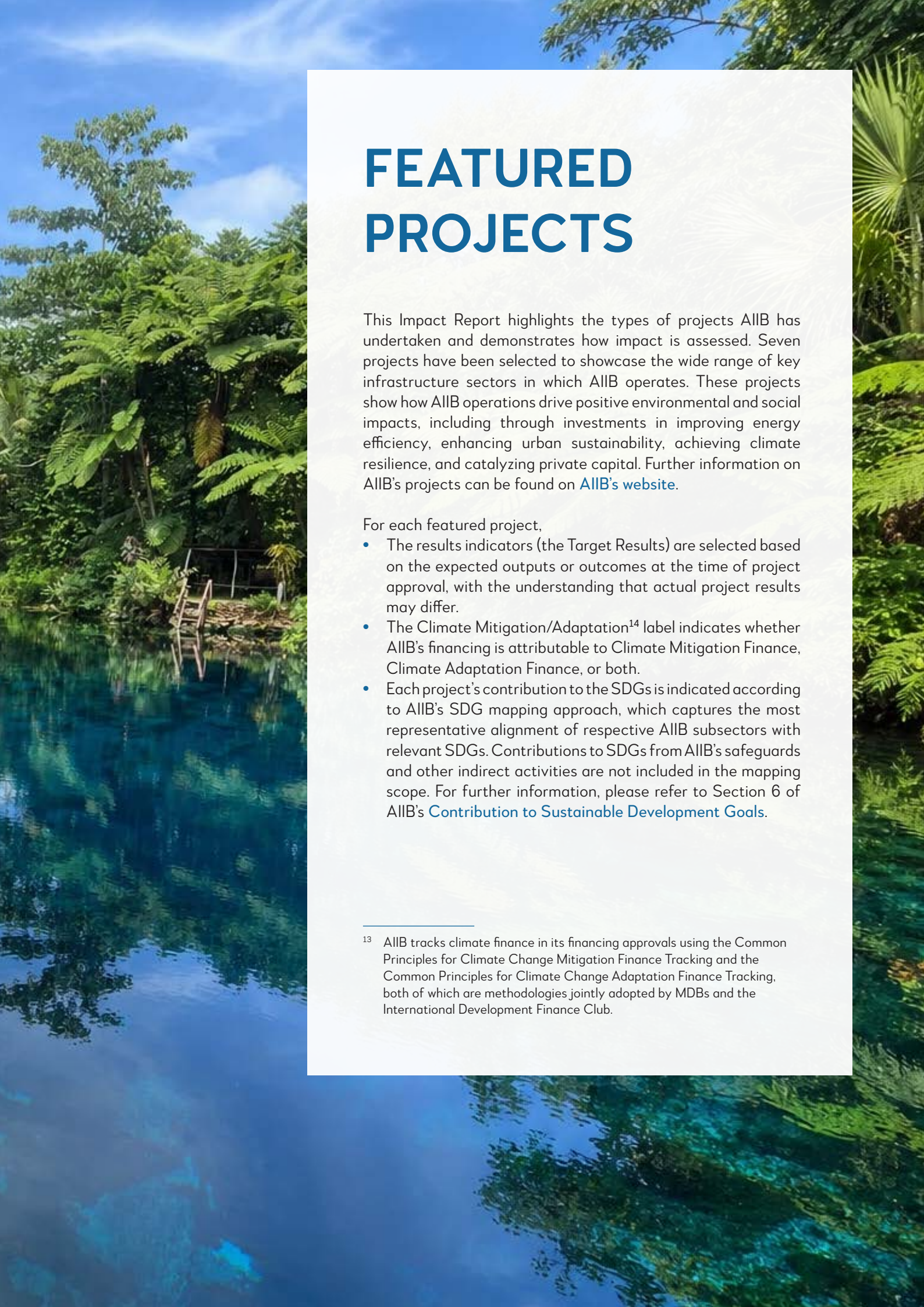
Energy, multi-sector operations, transport, water, and urban projects continue to be the largest contributors to this thematic priority, reflecting their important role in climate mitigation, adaptation, and resilience. Projects approved in 2025 also aligned with Connectivity and Regional Cooperation (26%), Technology-enabled Infrastructure (44%), and Private Capital Mobilization (58%).



08

CÔTE D'IVOIRE	42
Inclusive Connectivity and Rural Infrastructure Project	
INDONESIA	44
Development of Pumped Storage Hydropower in Java Bali System	
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Yantai Higher Vocational School Project	

Nature-based approaches in infrastructure can enhance ecosystem services, such as water provision and quality, while mitigating biodiversity impacts.



FEATURED PROJECTS

This Impact Report highlights the types of projects AIIB has undertaken and demonstrates how impact is assessed. Seven projects have been selected to showcase the wide range of key infrastructure sectors in which AIIB operates. These projects show how AIIB operations drive positive environmental and social impacts, including through investments in improving energy efficiency, enhancing urban sustainability, achieving climate resilience, and catalyzing private capital. Further information on AIIB's projects can be found on [AIIB's website](#).

For each featured project,

- The results indicators (the Target Results) are selected based on the expected outputs or outcomes at the time of project approval, with the understanding that actual project results may differ.
- The Climate Mitigation/Adaptation¹⁴ label indicates whether AIIB's financing is attributable to Climate Mitigation Finance, Climate Adaptation Finance, or both.
- Each project's contribution to the SDGs is indicated according to AIIB's SDG mapping approach, which captures the most representative alignment of respective AIIB subsectors with relevant SDGs. Contributions to SDGs from AIIB's safeguards and other indirect activities are not included in the mapping scope. For further information, please refer to Section 6 of AIIB's [Contribution to Sustainable Development Goals](#).

¹³ AIIB tracks climate finance in its financing approvals using the Common Principles for Climate Change Mitigation Finance Tracking and the Common Principles for Climate Change Adaptation Finance Tracking, both of which are methodologies jointly adopted by MDBs and the International Development Finance Club.

CÔTE D'IVOIRE

Inclusive Connectivity and Rural Infrastructure Project

TARGET RESULTS



80%

Modified Road Access Index (5 km)* in the selected regions



3,250,000

People provided with improved climate-resilient road access within 5 km in the selected regions



75%

Population within 5 km reporting satisfaction with the quality of rural roads in their area



4,813 km

Rural roads rehabilitated under the project



40%

Mini-storage facilities used by female entrepreneurs in improved markets

* Based on the Rural Access Index (RAI), which is among the most important global development indicators in the transport sector. It measures the fraction of people who have access to an all-season road within a walking distance of approximately 2 km. For this project the distance was modified to 5 km. World Bank Group. 2016. Measuring Rural Access: Using New Technologies.



CLIMATE ADAPTATION

Project Name	Inclusive Connectivity and Rural Infrastructure Project	
Project Number	000736	SDG
Member	Côte d'Ivoire	   
Approval Date	Jul. 14, 2023	
Sector	Transport	
Financing Type	Sovereign	
AIIB Net Commitment	EUR187.4 million ¹⁴	
Total Project Cost	EUR530.0 million ¹⁵	

Côte d'Ivoire is an important agricultural producer of cocoa and raw cashew nuts, and is a main exporter of these products,¹⁶ as well as other commodities. The agricultural sector accounts for approximately 20% of the country's GDP,¹⁷ and employs around 45% of the labor force – in rural areas, around 70% work on family farms. The sector relies on transport infrastructure to move produce from their origin to domestic and international markets. However, both the agriculture and transport sectors are highly exposed to climate-related risks, and Côte d'Ivoire is among the countries most vulnerable to climate change.¹⁸ Climate models project more days with heavy precipitation and/or extreme heat events, particularly affecting the northern regions of the country.¹⁹ These estimations are aligned with precipitation events that led to flooding and landslides or extreme heat events which damage roads, causing significant disruptions across the network in those regions.

A World Bank study²⁰ identified that improved and inclusive rural connectivity in the northern regions can have a positive impact on human capital development and on the population's resilience to climate change and poverty. Given this context, the Government of Côte d'Ivoire is working together with AIIB and the World Bank, through the International Development Association, to upgrade and climate-proof strategic and nonstrategic roads in northern Côte d'Ivoire. The Project aims to:

- **Provide climate-resilient transport connectivity** by rehabilitating and upgrading rural roads to ensure all-weather access to schools, health services, and economic activity centers in rural areas.
- **Support rural socio-economic infrastructure in the agricultural logistics chain** by integrating climate resilience features.
- **Build institutional capacity to foster the sustainability of the road sector** in areas such as road safety, asset management, and maintenance planning and execution.

The Project will directly benefit approximately 3.25 million people, such as farmers, who will experience reduced travel time, improved connectivity, and access to social infrastructure and centers of economic activity and trade (regional, national, and international). These factors are expected to reduce post-harvest losses, lower transportation costs, and improve intra- and interregional transportation of agricultural produce and, consequently, allow more efficient trade with Asia. Women are also expected to be key beneficiaries of the project, as they are disproportionately affected by limited access to healthcare, education, and economic facilities.

¹⁴ USD220.1 million equivalent as of Dec. 31, 2025.

¹⁵ USD571.2 million equivalent as of Dec. 31, 2025.

¹⁶ Based on [UN Comtrade data](#).

¹⁷ World Bank. 2023. [World Development Indicators](#).

¹⁸ Government of Côte d'Ivoire. 2022. [Côte d'Ivoire Second Nationally Determined Contributions](#).

¹⁹ Days with daily maximum temperature above 35 °C.

²⁰ World Bank. 2022. [Côte d'Ivoire: New Strategy for Inclusive and Resilient Road Connectivity](#). Roads for Inclusive and Resilient Access to Basic Socio-Economic Facilities in Northern Côte d'Ivoire.

INDONESIA

Development of Pumped Storage Hydropower in Java Bali System

TARGET RESULTS



1,040 MW

Addition of peaking generation capacity in the Java-Bali System



1,478.70 GWh

Addition of power storage capacity to the Java-Bali grid from the Upper Cisokan Pumped Storage (UCPS)



7.3 MtCO₂e

Reduction of greenhouse gas emissions enabled by the UCPS by 2040



CLIMATE MITIGATION AND ADAPTATION

Project Name	Development of Pumped Storage Hydropower in Java Bali System	
Project Number	000512	SDG
Member	Indonesia	 
Approval Date	Apr. 13, 2022	
Sector	Energy	
Financing Type	Sovereign	
AIIB Net Commitment	USD230 million	
Total Project Cost	USD755 million	

The Java-Bali region accounted for more than 66% of Indonesia's installed power capacity in 2024 and remains heavily dependent on fossil fuels.²¹ To diversify the energy mix and reduce greenhouse gas (GHG) emissions, the Government of Indonesia is prioritizing non-fossil energy sources in line with its Second Nationally Determined Contribution, which projected a GHG emissions profile of approximately 1,239 gigatons of CO₂e by 2030 for the energy sector.²²

The Ministry of Energy and Mineral Resources and Perusahaan Listrik Negara (PLN), Indonesia's state-owned electricity utility, identified significant potential for pumped storage hydropower (PSH) in West and East Java, including the Upper Cisokan site.²³ Large reservoir-based hydropower and PSH are well suited to meeting peak demand in major load centers,²⁴ making PSH a strong candidate for addressing Indonesia's growing flexibility and storage requirements. Within this context, the Upper Cisokan Pumped Storage (UCPS) Hydropower Plant will play a crucial role in supporting these grid balancing needs and Indonesia's energy transition objectives.

The World Bank and AIIB are jointly financing the development of the UCPS Hydropower Plant.²⁵ The project includes the construction and commissioning of a 1,040 MW PSH facility in the Upper Cisokan River Basin, implementation of environmental and social plans and mitigation measures, and technical assistance to strengthen PLN's capacity for future hydropower development. The project benefits primarily stem from energy arbitrage, in which water is pumped during periods of low electricity demand and generation cost, and then released to generate electricity during peak demand. The plant will also increase the penetration of variable renewable energy (VRE), reduce unserved energy, and enhance grid flexibility by helping manage the variability of solar and wind generation. The project will also enable opportunities for renewable energy developers and financiers.

The project will strengthen electricity supply across the Java-Bali system and support socio-economic development in communities surrounding the project area. Local populations near the UCPS site are expected to benefit from employment opportunities during construction, improved community infrastructure, enhanced public services, and increased economic activity, including tourism. To further reinforce environmental and social outcomes, the project's Biodiversity Management Plan will apply an integrated water catchment approach, including reforestation approximately 3,800 ha of connected forest and agroforest land. This is intended to achieve a net positive biodiversity gain by improving ecological connectivity and supporting species of conservation concern.

²¹ PLN. 2025. Statistical Report 2024. Note that compared to ESDM statistics, PLN statistics do not include non-PLN managed areas, captive power plants, or off-grid capacity.

²² Republic of Indonesia. 2025. [Second Nationally Determined Contribution for the Republic of Indonesia](#). LCCP_H Scenario, which assumes economic growth of 8.0% in 2029.

²³ JICA. 2011. [Project for the Master Plan Study of Hydropower Development in Indonesia, Final Report, Vol. I - Executive Summary](#).

²⁴ ADB. 2016. [Indonesia – Energy Sector Assessment, Strategy and Roadmap](#).

²⁵ The UCPS plant will make use of two water reservoirs at different elevations. At times of low electricity demand or when there is abundant generation from clean power sources (such as solar), power from the grid is used to pump water to the upper reservoir. During peak demand when the electricity price is high, power is generated by discharging water down to the lower reservoir using a turbine. The UCPS can flexibly switch between pumping and generating modes within minutes, allowing it to meet the system's balancing needs nearly instantaneously.

CAMBODIA

Integrated Water Resources Management

TARGET RESULTS



100% increase in dry season

20% increase in wet season

Agricultural water productivity increased in the dry season and wet season of target irrigation systems:

- 0.08 kg/m³ in dry season
- 0.38 kg/m³ in wet season



20%

Percentage volume increase of the available irrigation water for the target irrigation systems during dry season



100 m³/s, Sangker River

300 m³/s, Pursat River

Capacity of flood flow diversion increased through the expansion of the old river channels



Number of people at risk from flood hazards with a 20-year return period decreased:

Battambang: from 39,400 to **28,000**

Pursat: from 15,300 to **10,000**



CLIMATE MITIGATION AND ADAPTATION

Project Name	Integrated Water Resources Management	
Project Number	000682	SDG
Member	Cambodia	      
Approval Date	Dec. 13, 2024	
Sector	Water	
Financing Type	Sovereign	
AIIB Net Commitment	CNY569.5 million ²⁶	
Total Project Cost	USD198.18 million	

The agricultural sector in Cambodia represented around 23.7% of economic activity in 2022 and strengthening food security and nutrition remains critical for the population. Agricultural activities also remain critical to generating jobs and reducing poverty. However, Cambodia is one of the world's most flood-exposed countries, with an estimated 4 million people affected. Insufficient physical assets for flood risk management and protection, weak forecasting and early warning systems, and limited overall investment continue to undermine water security and flood risk management. As a result, these constraints hinder the sustainable development of the agricultural sector and rural communities.

To address these issues, the Government of Cambodia is advancing climate-adaptive water resource management systems and related infrastructure investments. AIIB and the Asian Development Bank, as the lead co-financier, are supporting the government in addressing shortages of irrigation water in the dry season and flooding in the wet season. The project will focus on the Pursat and Sangker River Basins, which have been assessed as highly vulnerable to climate change impacts. The key interventions are:

- **Supporting institutional capacity building** in the River Basin Committees by developing effective river basin management plans with drought and flood forecasting, early warning systems, and hydrological monitoring systems.
- **Modernizing irrigation systems** across about 28,666 hectares by redesigning, reconstructing, and upgrading infrastructure such as canals and fish passes to protect biodiversity, enhancing efficient water use of operation and maintenance activities, and piloting alternate wetting and drying techniques.²⁷
- **Enhancing flood control systems** by rehabilitating existing river channels to efficiently convey flood flow, developing flood risk maps and community flood preparedness plans, and piloting nature-based solutions for riverbank protection.

The project is designed to benefit the local farmers in Pursat and Battambang provinces, as well as the government agencies responsible for water resource management. Direct beneficiaries include about 72,230 people vulnerable to climate-induced drought risks and about 54,700 people vulnerable to climate-induced flood risks, including female-headed households, the rural poor, and communities relying on farming and fisheries for their subsistence. Under the project's results framework, the number of people exposed to flood hazards under a 20-year return period event is expected to fall from 39,400 to 28,000 in Battambang and from 15,300 to 10,000 in Pursat. Communities in the wider project area will also benefit from improved water resource reliability and flood resilience.

²⁶ USD81.49 million equivalent as of Dec. 31, 2025.

²⁷ Reduces methane emissions and increases crop yield from rice cultivation.

MULTICOUNTRY

Patria Infrastructure Fund V

TARGET RESULTS



Fund V

600 MW

Renewable energy capacity installed



300 km

Roads constructed, rehabilitated, or maintained (additional lanes constructed)



50 MW

Data processing and storage capacity developed



**Fund V co-investment:
Aguas Pacifico**

25,920 m³

Volumes of water provided to water utility (Esval*)/rural community in drought-affected areas



20,000 People/year

Number of direct beneficiaries receiving water supply in drought-affected areas (considers APRs** with agreements directly with Aguas Pacifico only)

* Esval: Esval S.A is a leading water utility company in Chile, serving the Valparaíso region, where the Aguas Pacifico desalination project is located.

** APR: Organizaciones de Agua Potable Rural. Water community cooperatives under Chilean government's Rural Drinking Water Program, playing a key role in servicing communities with water for human consumption.



CLIMATE MITIGATION AND ADAPTATION

Project Name	Patria Infrastructure Fund V	
Project Number	000636	SDG
Member	Multicountry	      
Approval Date	Jul. 18, 2024	
Sector	Multisector	
Financing Type	Nonsovereign	
AIIB Net Commitment	USD49.8 million USD10.0 million in the co-investment sleeve	
Total Project Cost	USD1,481 million (total committed capital)	

Over the past 50 years, many countries in Latin America have experienced steady macroeconomic improvements and an average of 3% annual real growth. Despite this, infrastructure investment – mainly by the public sector – remains low, resulting in an estimated USD2.2 trillion infrastructure gap by 2030.²⁸ Private investment is necessary to bridge the gap, yet investors remain hesitant given their belief that returns on Latin American greenfield projects are inadequate to compensate for development risks. In this context, AIIB can help catalyze private-sector investment by leveraging both public and private capital to demonstrate improved risk-return profiles for greenfield projects.

AIIB has approved USD100 million in total including the co-investment sleeve, of which USD49.8 million has been committed, to support [Patria Infrastructure Fund V](#) (the “Fund”), which invests in equity-related opportunities across greenfield infrastructure assets in selected countries in Latin America.²⁹ The Fund targets four infrastructure sectors: power and energy, logistics and transportation, data infrastructure, and environmental services, such as water desalination, water supply, and sewage treatment.

The Fund's investments are expected to generate broad economic and social benefits. Enhanced logistics infrastructure will strengthen trade flows and connectivity with Asia. The public – especially rural communities – are set to benefit from improved digital connectivity, water supply, and sanitation services, and better road and toll road networks. Energy consumers will benefit from expanded renewable generation, increased clean energy penetration, and greater reliability and availability of the power supply.

As part of this operation, AIIB will participate in a co-investment involving an equity stake in the Aguas Pacifico desalination project. Aguas Pacifico is a multi-client desalination project located in Chile's Valparaíso Region, approximately 120 km from Santiago. The asset comprises a 2,000 liter per second reverse osmosis desalination plant currently under construction and is set to become the region's first multi-use, noncontinental source of freshwater. Once operational, it is expected to provide a reliable water supply to utilities and industrial clients in a severely water-stressed region, with limited environmental impact, supported by clean and renewable energy.

²⁸ IDB. 2021. [The Infrastructure Gap in Latin America and the Caribbean: Investment Needed Through 2030 to Meet the Sustainable Development Goals](#).

²⁹ Approximately 77% committed to AIIB members (i.e. Brazil, Chile, Peru, and Ecuador), as of Q4 2025.

INDIA

Green Affordable Housing Finance with IIFL Home Finance

TARGET RESULTS



1,500

Households supported by
providing loans for affordable
housing units*



1,500

Low-income (i.e. EWS and
LIG**) households supported
under the project*



1,300

Number of female borrowers
provided loans for affordable
housing units*



2,000

Number of housing units
compliant with green building
standards certified by green
accreditation agency

* Completed as of March 2026.

** EWS: Economically Weaker Segment, LIG: Low-Income Group.



CLIMATE MITIGATION

Project Name	Green Affordable Housing Finance with IIFL Home Finance	
Project Number	000816	SDG
Member	India	    
Approval Date	Apr. 22, 2025	
Sector	Urban (Sustainable Cities)	
Financing Type	Nonsovereign	
AIIB Net Commitment	USD100.0 million	
Total Project Cost	USD100.0 million	

India faces a critical housing shortage. In 2022, the deficit was estimated to be 18.7 million units, especially among low-income urban and rural populations.³⁰ Demographic pressures and rapid urbanization³¹ have increased demand for affordable housing.³² As a result, expanding housing supply for low-income sectors of society is a priority for the Government of India. By using adequate financial tools and engaging key players, such as private investors, India can catalyze much-needed housing solutions for underserved communities.

IIFL Home Finance is a leading provider of affordable housing finance, leveraging national initiatives such as the Pradhan Mantri Awas Yojana (PMAY).^{33,34} Through its Kutumb platform, IIFL Home Finance brings together partners to accelerate the adoption of green construction practices and has introduced dedicated green home loan products to incentivize low-carbon building design and materials.

To help address the undersupply of affordable housing and limited financing options,³⁵ AIIB provided debt financing of USD100 million equivalent in INR in the form of a senior secured term loan to IIFL Home Finance. The operation channels capital to households in the economically weaker segment and low-income group categories to finance affordable housing loans and certified green housing.³⁶

The project supports a more sustainable, climate-aligned housing sector by scaling up green building practices – including energy-efficient design, improved materials, and lower-emission construction technologies. It enhances living conditions for low-income households, supports healthier urban development patterns, and reduces the growth of informal settlements. In addition, increased uptake of green-certified housing directly supports India's climate commitments³⁷ by lowering emissions associated with the construction and operation of residential buildings. Through this investment, AIIB is catalyzing market transformation toward greener housing stock while advancing inclusive financing solutions.

³⁰ Ministry of Housing and Urban Affairs, Government of India. 2022. [Transformative Reforms towards Housing for All](#).

³¹ Deeparpita R and Meera ML. 2020. [Housing for India's low-income urban households. A demand perspective](#).

³² The current definition of affordable housing in the harmonized master list of infrastructure is a housing project using at least 50% of the Floor Area Ratio (FAR)/Floor Space Index (FSI) for dwelling units with a carpet area of not more than 60 square meters. Source: The Gazette of India. 2025. [F.No. 13/1/2025-IPP](#).

³³ Press Information Bureau, Government of India. 2024. [Press Release](#).

³⁴ One of the main features of PMAY-U was the Credit-Linked Subsidy Scheme, which provided interest rate subsidies on home loans to eligible families from the EWS, LIG, and Middle-Income Group.

³⁵ Comprising both individual home loans and builder construction financing.

³⁶ Such as [Indian Green Building Council](#), [Green Rating for Integrated Habitat Assessment](#), [IFC EDGE](#), and others.

³⁷ Government of India. 2022. [India's Updated First Nationally Determined Contribution Under Paris Agreement](#).

KAZAKHSTAN

Kokshetau PPP Hospital Project

TARGET RESULTS



332 day/year

Yearly average occupancy rate increased*



10,000

Application of advanced medical interventions increased**



125,000

Outpatient attendance increased



630 beds

Increase in healthcare capacity



2,100

Employment opportunities generated and supported for women

* Indicator of the utilization of healthcare infrastructure.

** Indicator of measuring quality medical care, refers to interventions previously unavailable in existing hospitals, as identified by the MoH.



CLIMATE MITIGATION AND ADAPTATION

Project Name	Kokshetau PPP Hospital Project	
Project Number	000762	SDG
Member	Kazakhstan	  
Approval Date	Jun. 24, 2024	
Sector	Health Infrastructure	
Financing Type	Nonsovereign	
AIIB Net Commitment	EUR105.0 million ³⁸	
Total Project Cost	EUR453.8 million	

Kazakhstan's population has been increasing steadily over the past two decades, and current demographic trends show signs of population aging.³⁹ Since 1995, the government has implemented health sector reforms that have led to improvements in hospital infrastructure and strengthened primary healthcare. As a key result, Kazakhstan achieved universal health coverage (UHC) of 80% in 2021.⁴⁰

In 2019, the Ministry of Healthcare introduced the *State Program for the Development of Healthcare of the Republic of Kazakhstan for 2020–2025*. The program aims to enable investments in the medical industry by focusing on medical training for doctors and nurses, funding scientific research, and encouraging private investment in healthcare infrastructure. Following examples of health sector public–private partnership (PPP) programs in Türkiye and other similar programs, the Government of Kazakhstan has decided to adopt a carefully designed PPP Program achieving the goals of the State Program.

The Kokshetau Hospital, located in Kokshetau, the capital of the Akmola Region, has been chosen as the first project of the PPP Program. AIIB's financing, together with the EBRD,⁴¹ DBK⁴², Proparco, DEG⁴³ and ICD-PS,⁴⁴ will support the construction of medical infrastructure and the acquisition of equipment to ensure a cohesive healthcare experience by consolidating decentralized facilities. The project comprises the construction of a multi-specialty hospital with an area of 111,000 m² and a capacity of 630 beds, and the installation of major medical equipment, thereby enhancing the accessibility and quality of medical services. Given the region's climate hazards of wildfires and flooding, the hospital design incorporates resilience measures aimed at protecting patient safety, ensuring operational continuity, meeting regulatory requirements, and enhancing community resilience to climate-related events. In addition, the new hospital aims to achieve a silver rating under the LEED⁴⁵ certification program.

Over 733,000 people residing in the Akmola Region are expected to benefit from access to general and specialty services such as cardiology, gastroenterology, oncology, and other critical medical care. During construction and operation, the project will generate employment opportunities for both men and women within the region and beyond. The Kokshetau Hospital will enable a transformative impact on Kazakhstan's entire hospital PPP landscape, serving as a reference for future projects and accelerating the modernization of healthcare infrastructure and state-of-the-art digital healthcare services nationwide.

³⁸ USD123.3 million equivalent as of Dec. 31, 2025.

³⁹ United Nations. 2022. [World Population Prospects, 2022](#).

⁴⁰ World Bank. 2023. Universal Health Coverage Index – Kazakhstan, 2023. <https://iris.who.int>.

⁴¹ [European Bank for Reconstruction and Development](#).

⁴² [Development Bank of Kazakhstan](#).

⁴³ [Deutsche Investitions- und Entwicklungsgesellschaft](#).

⁴⁴ [Islamic Corporation for the Development of the Private Sector](#).

⁴⁵ [Leadership in Energy and Environmental Design](#).

CHINA

Yantai Higher Vocational School Project

TARGET RESULTS



8,900

Employed graduates*

4,800

Employed graduates – Women



10,000

Students graduated

5,100

Students graduated – Women



31,900

Enrolled students

16,500

Enrolled students – Women

* Employment rate is considered during project implementation with its target not less than the reference employment rate published by Shandong provincial government.



CLIMATE MITIGATION

Project Name	Yantai Higher Vocational School Project	
Project Number	000829	SDG
Member	China	  
Approval Date	Aug. 28, 2024	
Sector	Education Infrastructure	
Financing Type	Nonsovereign	
AIIB Net Commitment	CNY574.7 million ⁴⁶	
Total Project Cost	CNY2,148 million	

As the Chinese economy transitions from low-skilled and labor-intensive manufacturing to more capital- and skill-intensive sectors, there is a rising demand for technical talents with advanced skills. Despite the surge in university graduates, employers still face a scarcity of highly skilled workers. According to government estimates,⁴⁷ China will encounter a deficit of 30 million skilled workers in key sectors – including information technology, new energy, and advanced materials – by 2025. In response, the Government of China has been actively promoting the development of vocational education by encouraging the greater participation of the private sector.

The Yantai Institute of Science and Technology (YIST) was founded in 2005 and was acquired by China Education Group Holdings Limited (CEGHL)⁴⁸ in 2019. The school is located in Penglai, Yantai City, Shandong Province, and currently enrolls about 17,000 full-time students studying in six faculties.⁴⁹ With current capacity utilization at 87% and substantial increases in student numbers anticipated, YIST has decided to expand the school's capacity from 20,800 to 40,800 students. The new campus of YIST will be located in the university city of the Yantai Huang-Bohai New Area – a national strategic development area promoting green, low-carbon, and high-quality development. Many prominent enterprises, including more than 500 high-tech companies and several listed companies, are in the vicinity of YIST.

AIIB's financing supports Phase 1 of YIST's new campus, enabling the construction of modern, technology-enabled education infrastructure.⁵⁰ This includes learning facilities, dormitories, sports and cultural facilities, and related amenities. The new campus will house programs in engineering, computer and software, art and design, and international education, expanding access to high-quality, employment-oriented, and affordable education for approximately 14,000 students. Graduates will be equipped with industry-ready skills to meet evolving labor market needs, while the new campus is expected to generate new employment opportunities for teachers and support staff.

All the buildings of the project will meet the 2-Star Grade of China's Green Building Certification criteria. The design of the campus incorporates sponge city features to mitigate impacts caused by potentially increasing precipitation in the future due to climate change, including the construction of green space, permeable pavement, and stormwater management systems.

⁴⁶ USD82.2 million equivalent as of Dec. 31, 2025.

⁴⁷ Ministry of Education, Ministry of Human Resources and Social Security, and Ministry of Industry and Information Technology. 2016. Guidelines for Talent Development and Planning in the Manufacturing. Beijing.

⁴⁸ CEGHL is an economically self-sufficient private operator that has been granted more student enrollment quotas and licenses to open new schools. In China, the enrollment plans for schools at all levels need to be approved by the government annually.

⁴⁹ Including the School of Engineering, School of Culture and Media, School of Art and Design, School of Business, School of Wine Culture, and School of International Education.

⁵⁰ Integration of technology equipment with up-to-date digital software to create a modern digital learning environment.

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URBAN	68
DIGITAL INFRASTRUCTURE	68
EDUCATION INFRASTRUCTURE	70
MULTI-SECTOR	70

PROJECT-BY-PROJECT REPORTING

The expected impact and contribution of AIIB's financing to development outcomes are captured through project-level results frameworks, which reflect the project objectives aligned with AIIB's mission, thematic priorities, and strategic direction. Based on the project document or the project summary, AIIB provides the following information: project description, project objectives and results framework, financing amounts, financing approval date, and environmental and/or social documentation.

This project-by-project reporting section includes a list of projects approved by AIIB, with first disbursement occurring in 2025. It excludes approved projects that did not receive disbursements that year.

In addition, AIIB also publishes a comprehensive list of all AIIB projects that have been disbursed since 2016. This list is updated annually and published along with the annual Impact Reports. It should be read in conjunction with the latest edition of the annual AIIB Sustainable Development Bonds Impact Report. All information relating to the projects presented in these tables should be read in conjunction with the relevant project documentation. In case of any discrepancy between the tables in these publications and such project documentation, the latter shall prevail. Find the list of approved projects on the [AIIB website](#).

Notes to the tables:

- i. Target results refer to expected results indicators at the time of project approval. For sovereign projects, results indicators can be found in Annex 1 Results Monitoring Framework of each Project Document available on AIIB's website. For nonsovereign projects, objectives and expected results can be found in each Project Summary available on AIIB's website.
 - ii. The AIIB net commitment amount equals the signed amount minus cumulative cancellations. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2025. For investments in funds, AIIB's commitment amount refers to AIIB's approved maximum commitment amount. The actual commitment amount is subject to the cap provisions of each fund.
 - iii. Unless otherwise specified, AIIB's share shows the share of the financing amount approved by AIIB in the total project cost at the time of project approval and may not reflect the latest updates. When a project is cofinanced and where relevant, the share could be used to apportion total results to AIIB. Where the amount appears with an asterisk (*), it means the amount has been updated with the actual total project cost. For confidentiality reasons, data on AIIB's share of fund projects and nonsovereign on-lending projects are not available.
 - iv. The climate finance amount reflects its percentage contribution to the total project financing, excluding projects financed under the CRF. Accordingly, climate finance figures for projects under the CRF are marked as not applicable. AIIB tracks climate finance in its financing approvals using the Common Principles for Climate Change Mitigation Finance Tracking and the Common Principles for Climate Change Adaptation Finance Tracking, both of which are methodologies jointly adopted by MDBs and the International Development Finance Club.
- Please refer to Section 6 of AIIB's [Contribution to Sustainable Development](#) Goals for AIIB's SDG mapping methodology.



Energy

No.	Member	Project ID	Approval Year	About the Project
1	Bangladesh	P000308	2024	Southern Chattogram and Kaliakoir Transmission Infrastructure Development Project To improve the reliability and capacity of the power transmission network in Southern Chattogram and Kaliakoir region of Bangladesh.
2	Indonesia	P000512	2022	Development of Pumped Storage Hydropower in Java Bali System To support Indonesia's energy transition and decarbonization goal by (i) developing the first large-scale pumped-storage hydropower facility to improve power generation peaking and storage capacity of the Java-Bali grid and (ii) strengthening PLN's capacity for hydropower development and management.
3	Kazakhstan	P000686	2023	Shokpar 100MW Wind Power Project To support Kazakhstan's energy transition through the expansion of installed wind capacity.
4	Tajikistan	P000687	2024	Rogun Hydropower Development Project – Phase 1 To enhance national and regional energy security and promote renewable energy, cross-border connectivity, and regional decarbonization by supporting the development of a 3,780 MW hydropower plant in Tajikistan.
5	Thailand	P000783	2024	GULF Renewable Power Project To promote clean energy generation in Thailand through the development of a portfolio of solar photovoltaic (PV) power plants and the installation of battery energy storage systems (BESS).

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/Bangladesh/AIIB-Bangladesh-Southern-Chattogram-and-Kaliakoir-Transmission-Infrastructure-Development-Project-Approval-PD_P000308_Final_assurance-cleared.pdf	Sovereign	163.30	74	56.3%	  
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2022/_download/indonesia/AIIB-P000512-Indonesia-Development-of-Pumped-Storage-Hydropower-in-Java-Bali-System.pdf	Sovereign	230.00	30	100.0%	 
Refer to the Project Summary: AIIB P000686 PSI Kazakhstan Shokpar 100MW Wind Power Project_update	Nonsovereign	30.03	34	100.0%	  
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/Tajikistan/AIIB-PD_P000687_Rogun-Hydropower-Development-Project_clean.pdf	Sovereign	275.03	4	100.0%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Thailand/AIIB-PSI-P000783-Thailand-GULF-Renewable-Power-Project-_vFinal-Disclosure.pdf	Nonsovereign	145.52	18	100.0%	   

continued on next page

Table continued

No.	Member	Project ID	Approval Year	About the Project
6	Türkiye	P000796	2024	İçtaş Enerji YEKA Erzin-II Hatay 100MW Solar PV Project To support Türkiye's energy transition through the generation of solar PV electricity.
7	India	P000840	2024	SAEL Solar Power To promote clean energy power generation in India by increasing the installed capacity of utility scale solar PV power plants.
8	Multicountry	P000863	2024	Engie Sustainability Linked Green Loan To support the strategic expansion of ENGIE's clean energy assets in AIIB members as part of the company's transition toward a more robust sustainability performance.
9	Azerbaijan	P000888	2024	Banka and Bilasuvar 760 MW Solar PV Power Project To support Azerbaijan's energy transition through expansion of renewable electricity generation.
10	Türkiye	P000947	2025	Türkiye Rönesans Project Manzara Sustainable Bond Investment To support renewable energy in Türkiye by promoting sustainable capital market instruments.
11	Uzbekistan	P001011	2025	Uzbekistan Green and Resilient Market Economy Climate Policy-Based Financing To help the Government of Uzbekistan implement key policy and governance reforms aimed at accelerating the country's transition to a green economy.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Turkiye/PSI-P000796-Tuerkiye-Ictas-Enerji-YEKA-Erzin-Hatay-100MW-Solar-PV-Project_updated_December-22-2025.pdf	Nonsovereign	32.50	20	100.0%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/India/AIIB-PSI-P000840_India_SAEI-Solar-Power-Update_2025-11-05.pdf	Nonsovereign	44.00	33	100.0%	   
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Multicountry/Updated-AIIB-PSI-P000863-Multicountry-Engie-Sustainability-Linked-Green-Loan-Nov2025-1.pdf	Nonsovereign	88.10	16	100.0%	   
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2024/_download/Azerbaijan/AIIB-P000888-Azerbaijan-Banka-and-Bilasovar-Solar-PV-Final-PSI-Updated-following-approval.pdf	Nonsovereign	89.87	13	100.0%	   
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Turkiye/PSI-P000947-Turkiye-Roenesans-Project-Manzara-Sustainable-Bond-Investment_vFinal.pdf	Nonsovereign	39.66	N/A	100.0%	 
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2025/_download/Uzbekistan/For-disclosure_APD_P001011_Uzbekistan-Green-and-Resilient-Market-Economy-Climate-Policy-Based-Financing.pdf	Sovereign	500.00	38	71.0%	  



Transport

No.	Member	Project ID	Approval Year	About the Project
12	India	P000353	2023	Mumbai Urban Transport Project 3A – Station Improvement To provide passengers with improved quality of service at selected stations of the Mumbai Suburban Rail network in an inclusive, safe, and environmentally sustainable manner.
13	Türkiye	P000467	2024	North Marmara Highway Nakkaş-Başakşehir BOT Road Project To improve Istanbul's east-west connectivity, travel efficiency, and road safety by expanding the North Marmara Highway corridor.
14	Thailand	P000575	2024	U-Tapao International Airport Expansion Project To expand the U-Tapao International Airport into a state-of-the-art, commercial airport, to improve Thailand's international and regional connectivity and support the development of the Eastern Economic Corridor (EEC).
15	India	P000723	2024	Manipur Urban Road, Drainage, and Asset Management Improvement Project To improve the connectivity, safety, and resilience of the urban and suburban road and drainage networks in Greater Imphal, and to enhance the technical capacity and budgetary sustainability of Manipur's Public Works Department.
16	China	P000770	2024	Hubei Global Air Cargo Logistics Project To facilitate cross-border trade and increase international air freight efficiency in Hubei, China.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-Project-Documents-Mumbai-Urban-Transport-Project-3A-Station-Improvement-MUTP3A-0908203.pdf	Sovereign	85.00	65	100.0%	    
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Turkiye/AIIB-PSI-P000467-Turkiye-North-Marmara-Highway-Nakkas-Basaksehir-BOT-Project_disclosure_updated-Dec-2024.pdf	Nonsovereign	176.19	15	15.7%	   
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/Thailand/AIIB-P000575_Thailand-U-Tapao-International-Airport-Expansion-Project_APD_Website-Disclosure.pdf	Sovereign	423.05	78	13.0%	   
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/India/AIIB-APD_P000723_Manipur-Urban-Road-Drainage-and-Asset-Management-Improvement-Project.pdf	Sovereign	352.40	79	60.4%	   
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/China/APD_P000770-China-Hubei-Global-Air-Cargo-Logistics-Project_21Nov2024-clean.pdf	Sovereign	413.50	78	85.0%	   

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Table continued

No.	Member	Project ID	Approval Year	About the Project
17	India	P000860	2024	MEAL E-Mobility (an investment through BII India EV LLP) To promote adoption and acceleration of e-mobility by developing a market for four-wheeler passenger electric vehicles in India.
18	Uzbekistan	P000871	2025	Karakalpakstan and Khorezm Local Roads Network Reconstruction Project To enhance climate-resilient and inclusive road transport connectivity to markets and services in the Republic of Karakalpakstan and the Khorezm Region of Uzbekistan.
19	India	P000879	2024	Electric Bus Financing Project To support a shift to electric mobility, reduce carbon emissions, and improve air quality in selected states of India.
20	Georgia	P000889	2024	Tbilisi Metro Modernization Project To enhance the efficiency, reliability, safety, and sustainability of the Tbilisi Metro system through the procurement of new rolling stock.
21	Türkiye	P000909	2025	Antalya Airport Expansion Project (Long Term Facility) To contribute to Antalya Airport's sustainable development and connectivity enhancement through the provision of a long-term project finance loan.
22	Türkiye	P000982	2025	Antalya–Alanya Motorway To improve connectivity and road safety between Antalya and Alanya provinces through the construction of an alternative motorway to the current state highway.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/India/AIIB-PSI_P000860_India_MEAL-E-Mobility-09012024.pdf	Nonsovereign	51.71	N/A	100.0%	    
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2025/_download/Uzbekistan/APD-P000871-Uzbekistan-KK-Road-Project_Clean-1.pdf	Sovereign	71.16	36	21.6%	    
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2024/_download/India/AIIB-PSI-P000879-India-Electric-Bus-Financing-Project-20241028.pdf	Nonsovereign	12.46	N/A	100.0%	    
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/Georgia/AIIB-APD-Final-P000889-Tbilisi-Metro-Modernization-Project.pdf	Sovereign	146.83	62	100.0%	    
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Turkiye/AIIB-Updated-PSI-P000909-Turkiye-Antalya-Airport-Long-Term-Project-_Updated-Nov2025.pdf	Nonsovereign	164.44	4	6.3%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Turkiye/PSI-P000982-Turkiye-Antalya-Alanya-Motorway-Oct-16-2025-v2.pdf	Nonsovereign	140.95	5	12.6%	  



Health Infrastructure

No.	Member	Project ID	Approval Year	About the Project
23	Kazakhstan	P000762	2024	Kokshetau PPP Hospital Project To enhance access to quality medical care infrastructure and services in Kokshetau, Kazakhstan.
24	Indonesia	P000787	2023	Modernization of the Health System To increase the availability of functional equipment in public health facilities and improve the utilization of public health services across Indonesia.
25	Georgia	P000984	2025	Georgia Healthcare Group Social Financing To enhance accessibility to healthcare services in underserved regions of Georgia and mobilize private capital through the issuance of the country's first corporate social bond.



Water

No.	Member	Project ID	Approval Year	About the Project
26	Pakistan	P000074	2025	Lahore Wastewater and Drainage Management Project To improve wastewater and drainage management services in Lahore, thereby enhancing the urban environment and reducing urban flooding.
27	Pakistan	P000404	2025	Karachi Water and Sewerage Services Improvement Project 2 To increase water availability, improve the safety of water and sewerage services in Karachi, and improve Karachi Water and Sewerage Corporation's financial and operational performance.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Kazakhstan/AIIB-PSI-P000762-Kazakhstan-KOKSHETAU-PPP-HOSPITAL-PROJECT_Updated-Nov-2025.pdf	Nonsovereign	123.33	25	100.0%	  
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2023/_download/Indonesia/AIIB-P000787_Indonesia-Modernization-of-the-Health-System_APD.pdf	Sovereign	1100.13	28	67.6%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Georgia/PSI-P000984-Georgia-Georgia-Healthcare-Group-Social-Financing_clean-updated.pdf	Nonsovereign	14.84	N/A	77.0%	 

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2025/_download/Pakistan/APD-P000074-Lahore-Wastewater-and-Drainage-Management-Project-for-clearance.docx.pdf	Sovereign	153.12	87	85.4%	    
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2025/_download/Pakistan/APD_P000404_Karachi-Water-and-Sewerage-Services-Improvement-Project-2.pdf	Sovereign	240.00	40	85.2%	    

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No.	Member	Project ID	Approval Year	About the Project
28	Cambodia	P000682	2024	Integrated Water Resources Management To improve dry season irrigation water availability and to cope with wet season flooding in Pursat and Sangker River Basins through an integrated water resource management (IWRM) approach.



Urban

No.	Member	Project ID	Approval Year	About the Project
29	India	P000816	2025	Green Affordable Housing Finance with IIFL Home Finance To support access to affordable housing for low-income households and promote green affordable housing in India.
30	Türkiye	P000910	2024	Istanbul Seismic Risk Mitigation and Emergency Preparedness – 2 To improve the disaster resilience of critical public facilities and to enhance the emergency preparedness and resilience of the City of Istanbul.



Digital Infrastructure

No.	Member	Project ID	Approval Year	About the Project
31	Uzbekistan	P000758	2025	Uzbekistan Telecom To improve digital connectivity in Uzbekistan by expanding Uztelecom's high-speed wireless and fixed broadband network.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/Georgia/AIIB-APD-P000682-Cambodia-Integrated-Water-Resources-Management-Project.pdf	Sovereign	81.49	41	87.6%	      

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/India/AIIB-P000816_Green-Affordable-Housing-Finance-with-IIFL-Home-Finance_PSI-October-31-2025.pdf	Nonsovereign	100.00	N/A	40.0%	    
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2024/_download/Turkiye/AIIB-Approval-Project-Documents-P000910-Republic-of-Turkiye-Istanbul-Seismic-Risk-Mitigation-and-Emergency-Preparedness-2-Project.pdf	Sovereign	352.38	105	100.0%	 

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Uzbekistan/AIIB-PSI-P000758-Uzbekistan-Uzbekistan-Telecom-Aug-1-2025_vF.pdf	Nonsovereign	101.97	102	48.0%	  



Education Infrastructure

No.	Member	Project ID	Approval Year	About the Project
32	China	P000829	2024	Yantai Higher Vocational School Project To supply job-ready professionals by increasing the capacity of employment-oriented education infrastructure.



Multi-sector

No.	Member	Project ID	Approval Year	About the Project
33	Multicountry	P000636	2024	Patria Infrastructure Fund V To promote climate change mitigation and cross-border connectivity with Asia by investing in renewable energy, sustainable transportation and logistics, and digital infrastructure in Latin America. Co-investment: To provide a sustainable infrastructure solution for Chile's central region experiencing high drought risk and water stress by financing a desalination plant, thereby addressing the growing water scarcity crisis in the region.
34	Brazil	P000706	2023	BTG Green On-Lending To contribute to climate change mitigation in Brazil through an on-lending facility of up to USD160 million to Banco BTG Pactual S.A.
35	Viet Nam	P000744	2024	Supporting infrastructure development and climate financing in Viet Nam with second facility to VPBank To contribute to the development of sustainable infrastructure and increase penetration of renewable energy and climate mitigation finance in Viet Nam.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2024/_download/China/AIIB-PSI-P000829-Yantai-Higher-Vocational-School-Project_September-3-2024.pdf	Nonsovereign	82.23	28	55.5%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Multicountry/AIIB-PSI-P000636-Multicountry-Patria-Infrastructure-Fund-V_20250929-clean.pdf https://www.aiib.org/en/projects/details/2025/_download/Multicountry/AIIB-PSI-P000636-Chile-Project-Aqua-20250418.pdf	Nonsovereign	59.80	N/A	74.2%	      
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Brazil/AIIB-PSI-P000706-Brazil-BTG-Green-On-Lending_Clean-dt.pdf	Nonsovereign	160.00	80	100.0%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2026/_download/Viet-Nam/AIIB-PSI-P000744_Supporting-Infrastructure-Development-and-Climate-Financing-in-Viet-Nam_February-10th-2026.pdf	Nonsovereign	150.00	N/A	40.0%	  

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No.	Member	Project ID	Approval Year	About the Project
36	Uzbekistan	P000774	2024	Asakabank Energy Efficiency and Renewables Facility To support climate change mitigation in Uzbekistan by financing energy efficiency and renewables sub-projects, including rooftop solar, via a senior unsecured loan to Asakabank.
37	Multicountry	P000788	2024	Green Energy Capacity Expansion To contribute to climate change mitigation in targeted members in Eastern Europe (Romania, Poland, and Hungary) and Türkiye by increasing the capacity of renewable energy generation.
38	Viet Nam	P000872	2024	Supporting green and blue infrastructure development and capital market in Viet Nam To support green and blue infrastructure development in Viet Nam using thematic capital market instruments issued under the green and blue bonds framework.
39	India	P000906	2025	ABFL Sustainable Infrastructure Financing To accelerate India's transition to a low-carbon economy by advancing renewable energy infrastructure or fostering electric mobility ecosystems, thereby reducing greenhouse gas emissions.
40	Bangladesh	P000941	2025	Climate Resilient Inclusive Development Program (Subprogram 2) To help the Government of Bangladesh implement critical policy and institutional reforms to mainstream climate change adaptation and mitigation actions for the sustainable, resilient, and inclusive growth of Bangladesh.
41	Türkiye	P000958	2025	TSKB Sustainable Energy and Infrastructure Facility, Phase 3 To contribute to the Republic of Türkiye's climate mitigation and adaptation goals in line with the Paris Climate Agreement and contribute to its digital transformation.

Target Results ⁱ	Finance Type	AIIB Net Commitment ⁱⁱ (USD Million)	AIIB Share ⁱⁱⁱ	Climate Finance ^{iv}	SDG ^v
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Uzbekistan/AIIB-PSI_Updated_P000774-Uzbekistan-Asakabank-Energy-Efficiency-and-Renewables-Facility-October-31-2025-1.pdf	Nonsovereign	28.62	95	100.0%	    
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2025/_download/Multicountry/AIIB-PSI-P000788-Multicountry-Green-Energy-Capacity-Expansion-Update-20251111.pdf	Nonsovereign	117.46	N/A	100.0%	  
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2024/_download/Viet-Nam/Viet-Nam-PSI-P000872-Viet-Nam-Supporting-green-and-blue-infrastructure-development-and-capital-market-in-Viet-Nam_vFF.pdf	Nonsovereign	75.00	N/A	100.0%	     
Refer to the Project Summary: https://www.aiib.org/en/projects/details/2026/_download/India/AIIB-PSI-P000906-India-ABFL-Sustainable-Infrastructure-Financing-February-9th-2026.pdf	Nonsovereign	144.83	N/A	100.0%	    
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2025/_download/Bangladesh/APD_-P000941_Climate-Resilient-Inclusive-Development-Program-Subprogram-2.pdf	Sovereign	400.00	50	100.0%	 
Refer to the Project Document Annex 1: https://www.aiib.org/en/projects/details/2025/_download/Turkiye/P000958_TSKB-SEI-Phase-3_SFR_APD_final.pdf	Sovereign	200.00	100	90.0%	    

An aerial photograph of a rural landscape. A wide, straight canal runs vertically through the center of the image. On the left side of the canal, there are several small buildings with dark roofs and yellow walls, surrounded by lush greenery and palm trees. On the right side, there are rice fields with green and brown patches, and a small blue structure. In the background, there are more rice fields and a cluster of houses with red roofs. The sky is not visible.

The Sustainable Development Bonds Impact Report is issued pursuant to the Asian Infrastructure Investment Bank's Sustainable Development Bond Framework, and the commitment made to annual impact reporting on the Bank's overall portfolio and project-level results, reflecting environmental and social benefits generated by its financing.

This report presents data on AIIB's portfolio volume, alignment with thematic priorities, and portfolio performance, as well as selected project impact stories chosen to illustrate how AIIB is addressing clients' needs, while also supporting the efforts of Members in Asia and beyond to meet their commitments to the UN Sustainable Development Goals and their nationally determined contributions to the Paris Agreement.



ASIAN INFRASTRUCTURE
INVESTMENT BANK

AIIB Headquarters, Tower A, Asia Financial Center
No. 1 Tianchen East Road, Chaoyang District, Beijing 100101, China