ASIAN INFRASTRUCTURE INVESTMENT BANK

Minutes of the Meeting of the Board of Directors of the Asian Infrastructure Investment Bank held on June 23-24, 2026[1]

Present:

Chair:
ZOU Jiayi, President

Directors:	**Alternate Directors:**
Alaa ABDEL-RAHMAN	Sarra BOURAS
Ali Humaid AL DEREI*	Camila Maia Carneiro COSTA
Bengü AYTEKIN	Mohd Abdulla AL-HASHMI
Junhong CHANG	Mashary ALSHEEHA**
Mark COLLINS	Zohrab GADIROV
Boby Wahyu HERNAWAN**	Miran MOHIYUDDIN**
Yoonjin KANG	Jin LU***
Anu P MATHAI	Yanyan GENG**
Craig MURPHY	Hai WANG**
Yerzhan NESSIBKULOV***	Stefan DENZLER
Rit SYAMANANDA	Thirong PEN
Dominik WALLAU	Hemantha PUBUDUSIRI
	Asaf SHIRMAN
	S. DIVYADHARSHINI
	James HUNTER
	Jessica LIM
	Ekaterina GUSEVA****
	Carlyn A. DIAZ
	Antonio ADINOLFI
	Maël FORCIER

* Alternate Director acting as Director
** Temporary Alternate Director
*** Alternate Director acting as Director for one or more agenda items
**** Temporary Alternate Director acting as Director for one or more agenda items

Staff Participating

Sherard Cowper-Coles	Vice President and Corporate Secretary
Kaisu Christie	Vice President and Chief Administration Officer

[1] The meeting started at 9:30 a.m. on June 23, 2026 and at 9:30 a.m. on June 24, 2026 (Beijing Time).

Ludger Schuknecht	Vice President, Policy and Strategy
Ajay Bhushan Pandey	Vice President, Investment Solutions
Kim-See Lim	Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients
Konstantin Limitovskiy	Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients
Domenico Nardelli	Acting Chief Financial Officer and Treasurer
Antoine Castel	Chief Risk Officer
Hun Kim	Chief Partnerships Officer and Director General, Sectors, Themes and Finance Solutions Department
Alberto Ninio	General Counsel
Erik Berglof	Chief Economist
Hwee Tin Kng	Acting Managing Director, Complaints-resolution, Evaluation and Integrity Unit and Chief Internal Audit Officer, Internal Audit Office

M. Barnard, R. Benmessaoud, R. Downing, B. Drollet, K. Fang, S. Ishihara, S. Kim, A. Mendoza, E. Petri, H. Tian, S.R. Toor, E.Y. Wang, Y. Wang (SFD), Y. Wang (FIF), E. Zeleke, H. Zhao, Q. Zheng, X. Zhou

External Members of the Audit and Risk Committee attending the Board meeting: T. LIN

Committee Chairs' Updates

1. The Board of Directors received updates from the Chair of the Audit and Risk Committee (ARC), the Vice Chair of the Policy and Strategy Committee (PSC), and the Chair of the Budget and Human Resources Committee (BHRC).

2. The BHRC Chair presented an update from the Joint BHRC-PSC Meeting.

3. The ARC Chair presented the Committee Chairs Joint Statement.

Update from the Complaints-resolution, Evaluation and Integrity Unit (CEIU)

4. The Board of Directors discussed updates from the Complaints-resolution, Evaluation and Integrity Unit (CEIU).

Climate Policy-Based Financing (CPBF) Interim Review

5. The Board of Directors discussed Climate Policy-Based Financing (CPBF) Interim Review.

Staff Grievance Mechanisms (SGM) Review - Phase III Approach Paper

6. The Board of Directors discussed the Staff Grievance Mechanisms (SGM) Review - Phase III Approach Paper.

Strategy on Financing Operations in Non-Regional Members (NRM)

7. The Board of Directors discussed the Strategy on Financing Operations in Non-Regional Members (NRM).

2026 Annual Meeting Update

8. The Board of Directors received an update on the preparations for the 2026 Annual Meeting.

Investment Operations Quarterly Monitoring Report and Pipeline Update

9. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and Pipeline Update.

Consideration of Investment Projects

10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD500 million to the Republic of South Africa for the South Africa Metro Trading Services Program (Project Number 000988), as recommended.

11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed non-sovereign-backed senior unsecured on-lending loan of up to USD300 million equivalent in Chinese Yuan to Bank of Jiangsu Co., Ltd., a leading city commercial bank in China, to catalyze private capital for nature finance and cross-border green investments (Project Number 000950), as recommended.

12. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed non-sovereign-backed loan of up to USD70 million to FS I Indústria de Etanol S.A. for the FS Biofuel Green Financing Project (Project Number 001069), as recommended. This project is a non-sovereign-backed loan to refinance the construction of a low-carbon bioethanol plant in Brazil.

The following item(s) were approved on an Absence-of-Objection Basis between June 10, 2026, and June 24, 2026:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, June 9, 2026, on June 10, 2026.

2. The Board of Directors recorded its approval of the Memorandum and Recommendation of the Vice President and Corporate Secretary on the 2026 Performance Review of the President, on June 22, 2026.

The meeting ended at:

June 23, 5:10 p.m. (Beijing time)
June 24, 10:43 a.m. (Beijing time)