



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on September 24-25, 2025¹**

Present:

Chair:

JIN Liquan, President

Directors:

Alaa ABDEL-RAHMAN
Ali ALDEREI*
Mark COLLINS
Hossein KASHIRI*
Jin LU*
Anu P MATHAI
Miran MOHIYUDDIN**
Jisung MOON
Craig MURPHY
Hemantha PUBUDUSIRI*
Rit SYAMANANDA
Karl Dominik WALLAU

Alternate Directors:

Camila Maia Carneiro COSTA
Mohd Abdulla AL-HASHMI
Mashary ALSHEEHA**
Stefan Georg DENZLER
Yanyan GENG**
Prasanna V. SALIAN
Bengü AYTEKIN
Inara MUSTAFAYEVA-AYYUBOVA
Munesh Deo
Asaf SHIRMAN
James HUNTER***
Mani MATE
Ross Glyne AQUINO**
Mirana MAHRUKH
Antonio ADINOLFI
Maël FORCIER

* Alternate Director acting as Director

** Temporary Alternate Director

*** Alternate Director acting as Director for one or more agenda item

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

Staff Participating

Kaisu CHRISTIE, Vice President and Chief Administration Officer
Ajay Bhushan PANDEY, Vice President, Investment Solutions
Ludger SCHUKNECHT, Vice President, Policy and Strategy
Hua TIAN, Acting Vice President and Corporate Secretary
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
Erik BERGLOF, Chief Economist
Antoine CASTEL, Chief Risk Officer
Andrew CROSS, Chief Financial Officer

¹ The meeting started at 1:30 p.m. on September 24, 2025 and at 9:00 a.m. on September 25, 2025 (Beijing Time).

Alberto NINIO, General Counsel

Hwee Tin KNG, Acting Managing Director, Complaints-resolution, Evaluation and Integrity Unit
and Chief Internal Audit Officer, Internal Audit Office

K. Fang, P. Mishra, S.T. Quy, Q. Zheng,

Committee Chairs' Updates

1. The Board of Directors received updates from the Chair of the Budget and Human Resources Committee and the Ethics Committee, the Chair of the Audit and Risk Committee, and the Chair of the Policy and Strategy Committee.

Strategic Management Update

2. The Board of Directors received updates from Management.

CEIU Update

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

2026 Business Plan and Budget Outline

4. The Board of Directors discussed the 2026 Business Plan and Budget Outline.

Investment Operations Quarterly Monitoring Report and Pipeline Update

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

Consideration of Investment Project

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD 1,100 million to the Republic of India for the Maharashtra Climate Resilient Distributed Renewable Energy Access Program Sub-Phase 1 (Project Number 000880), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between September 12, 2025 and September 25, 2025:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, September 11, 2025, on September 12, 2025.
2. The Board of Directors recorded its approval of the Appointment of a Director to the Policy and Strategy Committee and the Budget and Human Resources Committee, on September 15, 2025.
3. The Board of Directors recorded its approval of the Appointment of Vice President and Corporate Secretary on September 15, 2025.
4. The Board of Directors recorded its approval to submit to the Governing Committee of the MCDF Finance Facility the Grant Proposal in the amount of USD 4,095,000

for S000689 Côte d'Ivoire: Project Preparation support for Great Abidjan Freight Barge Transport Development Project, including the proposed use of funds accordingly, on September 18, 2025.

The meeting ended at:

September 24, 5:09 p.m. (Beijing time)
September 25, 10:29 a.m. (Beijing time)