ASIAN INFRASTRUCTURE INVESTMENT BANK

Minutes of the Meeting of the Board of Directors of the Asian Infrastructure Investment Bank held on October 30, 2025[1]

Present:

Chair:
JIN Liqun, President

Directors:
Alaa ABDEL-RAHMAN
Thakkar ALOTAIBI**
Mark COLLINS
Munesh DEO*
S. DIVYADHARSHINI**
Boby Wahyu HERNAWAN**
Alana KHIDIROVA**
Jin LU*
Mirana MAHRUKH*
Miran MOHIYUDDIN**
Craig MURPHY
Dominik WALLAU

Alternate Directors:
Camila MAIA CARNEIRO COSTA
Stefan DENZLER
Ellen SANDAHL
Thirong PEN
Hemantha PUBUDUSIRI
Bengü AYTEKIN
James HUNTER
Antonio ADINOLFI
Maël FORCIER

* Alternate Director acting as Director
** Temporary Alternate Director acting as Director

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
Alberto NINIO, General Counsel

M. Benard, H. Bhaskar, D. Fauzi, S. Ishihara, T. Keicho, C. Kho, V. Macasaquit, T. Mtalimanja, R. Noronha, N. Pinnoi, J. Polycarp, L. Rodrigues, N. Sanz, J. Thia, J. Uno, X. Yang

[1] The meeting started at 4:30 p.m. (Beijing time) on October 30, 2025.

Consideration of Investment Projects

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR257.120 million (USD300 million equivalent) to the Regional Development Bank of the Extreme South (BRDE) for the Southern Brazil Sustainable Infrastructure and Trade Recovery Project (Project Number 000975), as recommended.

2. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD1,000 million to the Federative Republic of Brazil for the Brazil: Value-Enhancing Reforms for Development and Ecological Sustainability (VERDES) Climate Policy-Based Financing Program (Project Number 000977), as recommended.

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR197.923 million (USD226.415 million equivalent) to the Republic of Indonesia for the RSAB Harapan Kita Building Construction Project and Area Arrangement of 3 Berlian Hospitals (Project Number 000945), as recommended.

4. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of JPY14,802.5 million (USD100 million equivalent) to the Republic of Rwanda for the Rwanda Energy Sector Results-Based Financing (Project Number 001016), as recommended.

5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR127.937 million (USD150 million equivalent) to the Republic of Indonesia for the Solid Waste Management for Sustainable Urban Development Project (Project Number 000769), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between September 10, 2025 and October 30, 2025:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, October 9, 2025, on October 10, 2025.

2. The Board of Directors recorded its approval of the transmission to the Board of Governors of the Report on The New Member Application of the Republic of Colombia to Join the Asian Infrastructure Investment Bank, on October 27, 2025.

The meeting ended at:

October 30, 7:51 p.m. (Beijing time)