Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on June 23-24, 2021

Present:
Chair:
JIN Liqun, President

Directors:  Alternate Directors:
Abdulaziz M. ALRASHEED  Mashary ALSHEEHA**
SUMINTO  Adel AL HOSANI
Muhammad Aslam CHAUDHARY  Era HERISNA**
Zhijun CHENG  Pen THIRONG
Jacek DOMINIK  Mehmet Alper BATUR
Khuong Thanh HA  Bin HAN
Oleg PODOMATKO*  Maja SVERDRUP
Chong Hwa LEE  Robin TASKER
Prasanna V. SALIAN*  Rachel THOMPSON
Philippe O’QUIN  Yehonatan REZNICK
Katharine RECHICO  Sami MASRI
Md. Shahriar Kader SIDDIKY  Camillo von MÜLLER

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

Staff Participating
Danny ALEXANDER, Vice President and Corporate Secretary
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)
D.J. PANDIAN, Vice President, Investment Operations (Region 1)
Joachim VON AMSBERG, Vice President, Policy and Strategy
Luky Eko WURYANTO, Vice President and Chief Administration Officer
Alberto NIÑIO, General Counsel
Martin KIMMIG, Chief Risk Officer
Andrew CROSS, Chief Financial Officer


External Members of the Audit and Risk Committee attending for the Update from the Committee Chairs, the Management Update, the Update from the CEI Unit, the Annual Meeting Update, the Alternative Reference Rate and LIBOR Transition Update, the Review of Pricing Levels for Sovereign-Backed Products, Proposed Extension of the Duration of the COVID-19 Crisis Recovery Facility and the Investment Operations Quarterly Monitoring Report: A. CHENG, E. STHEEMAN.
Update from Committee Chairs

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

Management Updates

2. The Board of Directors discussed the updates on the Bank’s Financial Activities, the Business Plan and Budget and the Risk Reporting Dashboard.

Update from the CEI Unit

3. The Board of Directors discussed the update from the CEI Unit.

Annual Meeting Update

4. The Board of Directors received an update on preparations for the 2021 Annual Meeting.

Alternative Reference Rate and LIBOR Transition Update

5. The Board of Directors discussed the alternative reference rate and LIBOR transition update.

Review of Pricing Levels for Sovereign-Backed Products

6. The Board of Directors considered the President’s Memorandum and Recommendation on the review of pricing levels for sovereign-backed products and approved the following changes to the Pricing Policy for Sovereign-Backed Products and the Sovereign-Backed Loan and Guarantee Pricing Decision:
   a. Increase the projected funding spread to LIBOR for fixed spread loans (FSL).
   b. Modify the language to define the borrowing cost margin as being specific to a currency and reference rate.
   c. Reflect the approved suspension of FSL.

Proposed Extension of the Duration of the COVID-19 Crisis Recovery Facility

7. The Board of Directors considered the President’s Memorandum and Recommendation and approved the extension of the duration of the COVID-19 Crisis Recovery Facility until April 16, 2022, unless otherwise decided by the Board of Directors.

Investment Operations Quarterly Monitoring Report

8. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report.

Consideration of Investment Projects

9. The Board of Directors considered the President’s Memorandum and Recommendation and approved: (i) the proposed sovereign-backed loan of USD500 million to the Republic of Indonesia for the Additional Financing for Emergency
Response to COVID-19 Program (Project Number 000484), with interest to be determined in accordance with the Pricing Policy for Sovereign-Backed Products and the Sovereign-Backed Loan and Guarantee Pricing Decision, for a term of 15 years, including a grace period of five years, and (ii) the proposed changes to the Original Program identified in Section One of the President’s Memorandum, as recommended.

10. The Board of Directors considered the President’s Memorandum and Recommendation and approved the proposed sovereign-backed loan of EUR249 million (approximately USD300 million equivalent) to the People’s Republic of China for the Guangxi Chongzuo Border Connectivity Improvement Project (Project Number 000357), as recommended.

11. The Board of Directors considered the President’s Memorandum and Recommendation and approved the proposed sovereign-backed loan of EUR83.3 million (approximately USD100 million equivalent) to the Republic of Rwanda for the Private-Sector Access to Finance for Post-COVID Recovery and Resilience Project (Project Number 000483), as recommended.

Executive Session

12. The Board of Directors held an Executive Session.

The following item(s) were approved on an Absence-of-Objection Basis between June 11, 2021 and June 24, 2021:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, June 10, 2021 on June 11, 2021.