



**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on September 27-28, 2018**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Adel AL HOSANI\* (ALKHUDAIRY)  
Mehmet Alper BATUR  
Veronika BAUMGARTNER-PUTZ  
Grigory BUTRIN  
CHEN Shixin  
Prashant GOYAL\* (KHARE)  
Chang HUH  
Mark JOVEN  
Christopher LEGG  
Emil LEVENDOĞLU  
Paul SAMSON  
Rionald SILABAN

**Alternate Directors:**

Khaled Mohammed AL-SUWAIDI (Alkhudairy)  
Volkan ARSLAN\*\*\* (Batur)  
Sukmeena BHASAVANICH\*\* (Joven)  
Muhammed Aslam CHAUDHARY (Batur)  
Eva HAGHANIPOUR (Levendoğlu)  
Md. Zahidul HAQUE\*\* (Joven)  
Ahmed KOUCHOUK (Samson)  
Daniyar MERGENBAYEV (Butrin)  
Philippe O'QUIN (Baumgartner-Putz)  
Ofer PELEG (Huh)  
Nikolai PUTSCHER (Baumgartner-Putz)  
Sisi PYONE\*\* (Silaban)  
Dasha RICHARDS\*\* (Legg)  
Paul Sverre Siljan THARALDSEN\*\* (Levendoğlu)  
Pen THIRONG (Silaban)  
ZHANG Zhengwei (Chen)

\* Alternate Director acting as Director for the duration of the meeting

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

\*\*\*Temporary Alternate Director

**Staff Participating**

Danny ALEXANDER, Vice President and Corporate Secretary  
Thierry DE LONGUEMAR, Vice President and Chief Financial Officer  
D.J. PANDIAN, Vice President and Chief Investment Officer  
Joachim VON AMSBERG, Vice President – Policy and Strategy  
Luky WURYANTO, Vice President and Chief Administrative Officer  
Gerard SANDERS, General Counsel  
Martin KIMMIG, Chief Risk Officer  
I. Bain, O. Barron, H. Bhaskar, S. Elbech, K. Fang, L. Fei, T. Hua, S. Khan, H. Lee, Ik Lee, S. Lee, L. Ostfield, YE Pang, H. Sharif, Y.J. Sun, S. Teravaninthorn, J.P. Thia, W. Zhang, Q. Zheng

**External Members of Audit and Risk Committee** attending for agenda items one and three.

J. ENGSTROM, C. MAH

**External Auditors (PricewaterhouseCoopers)** attending for agenda item three.

A. EVERETT

### **Progress Report from Management**

1. The Board of Directors received and discussed updates on the Bank's 2018 Business Plan and Budget progress, human resources, financial activities, risk reporting and the Board of Directors' indicative workplan.

### **Update from the Committee Chairs**

2. 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.

### **Publication of Interim Financial Statements**

3. The Board of Directors considered the President's Memorandum and approved the publication of the Interim Financial Statements on the Bank's website.

### **Review of the Annual Meeting and Future Annual Meeting Host Arrangements**

4. The Board of Directors reviewed the Bank's 2018 Annual Meeting and discussed the host arrangements for future Annual Meetings.

### **Proposed Changes to Compensation and Benefits**

5. The Board of Directors considered the President's Memorandum and approved the proposed changes to compensation and benefit arrangements.

### **Policy on Public Information**

6. The Board of Directors considered the President's Memorandum and approved the Bank's Policy on Public Information.

### **Transport Sector Strategy**

7. The Board of Directors considered the President's Memorandum and approved the Bank's Transport Sector Strategy, as amended during the meeting.

### **2019 Business Plan and Budget Outline**

8. The Board of Directors discussed the 2019 Business Plan and Budget Outline.

### **Executive Session**

9. The Board of Directors held an Executive Session of the Board.

### **Oversight Mechanism**

10. The Board of Directors discussed the Bank's Oversight Mechanism.

### **Project-Affected Peoples Mechanism**

11. The Board of Directors discussed the draft of the Bank's Project-Affected Peoples Mechanism.

### **Consideration of Investment Projects**

12. The Board of Directors discussed the Egypt Round II Solar Feed-in Tariff Program and agreed that a proposed change to this Program would be considered subsequently by the Board of Directors under the Absence of Objection Basis.

13. The Board of Directors considered the President's Memorandum and Recommendation on a proposed loan to the Republic of India for the Andhra Pradesh Rural Roads Project (Project Number 000063) and approved the proposed USD455 million loan as recommended.
14. The Board of Directors considered the President's Memorandum and Recommendation on a proposed loan to the Arab Republic of Egypt for the Sustainable Rural Sanitation Services Program (Project Number 000052) and approved the proposed USD300 million loan as recommended.
15. The Board of Directors considered the President's Memorandum and Recommendation on a proposed loan to Turkiye Sinai Kalkinma Bankasi (TSKB) with a guarantee by the Republic of Turkey for the TSKB Sustainable Energy and Infrastructure On-Lending Facility (Project Number 000132) and approved the proposed USD200 million loan as recommended.

#### **Report from the Board Visit to Bangladesh**

16. The Board of Directors received a report on the Board's visit to the People's Republic of Bangladesh which took place in September 2018.

#### **Investment Operations Quarterly Monitoring Report**

17. The Board of Directors discussed the Bank's Investment Operations Quarterly Monitoring Report.

#### **Investment Pipeline Update**

18. The Board of Directors received an update on the Bank's investment pipeline.

**The following Board session took place *in camera* on September 28, 2018, chaired by Sir Danny Alexander, Vice President and Corporate Secretary.**

#### **Update with the Compliance, Effectiveness and Integrity Unit**

The Board of Directors received an update from Mr. Hamid Sharif, Managing Director of the Compliance, Effectiveness and Integrity Unit.

**The following item(s) have been approved on an Absence of Objection Basis between August 16, 2018, and September 27, 2018.**

19. The Board of Directors recorded their approval of the Minutes of the Meeting of the Board of Directors, August 16, 2018.
20. The Board of Directors recorded their approval of the President's Memorandum and Recommendation on Appointment of 2018 Elected Directors to the Committees of the Board.