



ASIAN INFRASTRUCTURE  
INVESTMENT BANK



# 2024

## AIIB ANNUAL REPORT

# 2024

## **AIIB ANNUAL REPORT**

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**ADVANCING OUR COMMITMENT  
TO FINANCING INFRASTRUCTURE  
FOR TOMORROW**





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# 01 HOME



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## WHO WE ARE

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank (MDB) based in Asia. We began operations on Jan. 16, 2016, with 57 founding signatories (37 regional and 20 nonregional). As of Dec. 31, 2024, we have 110 full and approved Members comprising 98 full Members and 12 prospective, of which there are 53 regional Members (48 full Members, representing 76.1425% of shareholding, and 5 prospective Members) and 57 non-regional Members (50 full Members, representing 23.8575% of shareholding, and 7 prospective Members). These Members collectively represent approximately 81% of the global population and 65% of global gross domestic product. We are self-governing, rules- and treaty-based, and rated AAA with preferred creditor status.

Our purpose is to (a) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (b) promote regional cooperation and partnership in addressing development challenges by working in close cooperation with other multilateral and bilateral development institutions.

## OUR VISION AND MISSION

Our VISION is a prosperous Asia based on sustainable economic development and regional cooperation.

Our MISSION is Financing Infrastructure for Tomorrow (i4t). By investing in sustainable infrastructure, we unlock new capital, new technologies and new ways in which to address climate change and connect Asia and the world. We will achieve this by working in partnership. By being agile and adaptable, we will meet client needs and operate to the highest standards.



Project leads at AIIB headquarter.

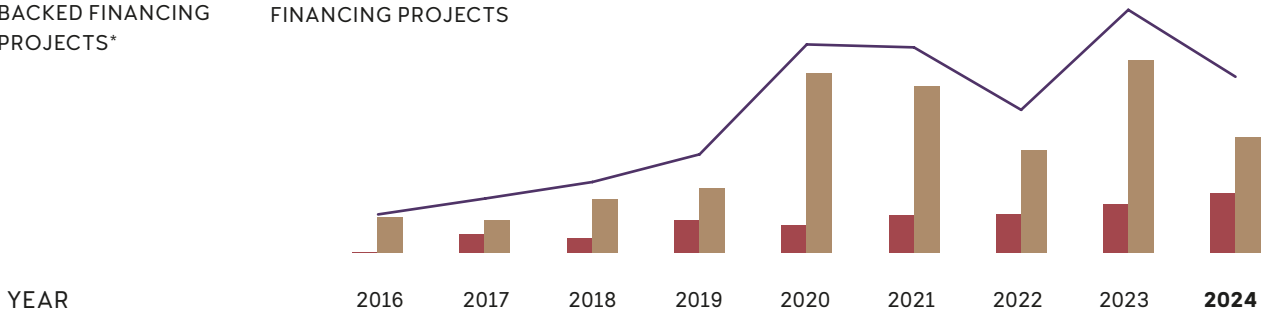
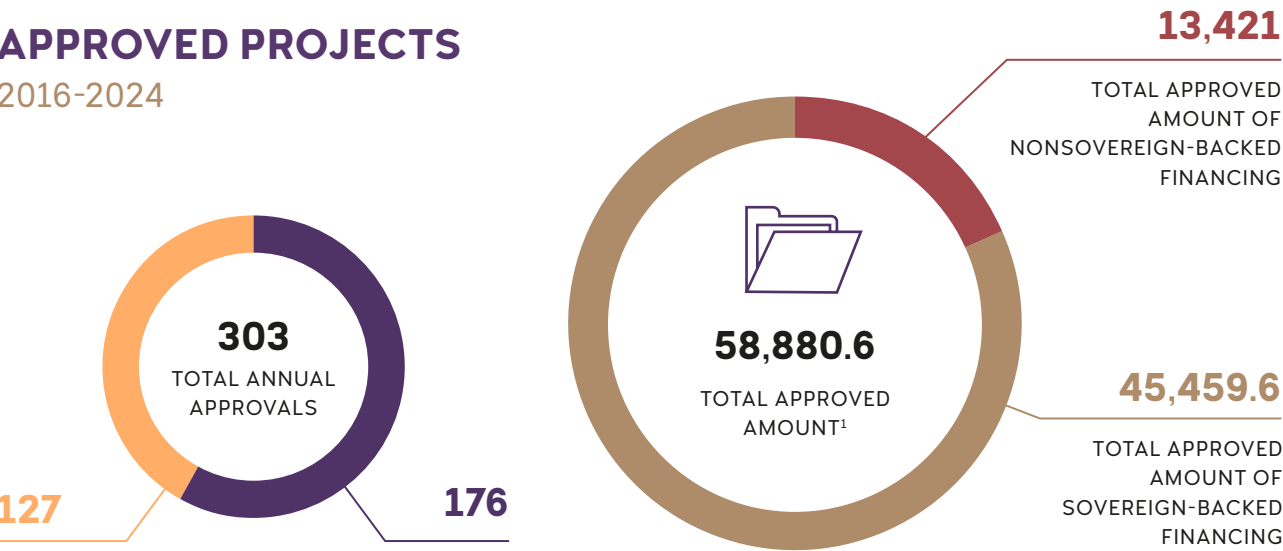


# 2024

## FINANCIAL SNAPSHOT

### APPROVED PROJECTS

2016-2024



Total Approved Financing Amount IN USD MILLION	1,730.0	2,502.7	3,303.4	4,646.8	9,980.5	9,838.9	6,805.9	11,659.8	8,412.7
Total Number of Projects Approved	9	15	12	28	45	51	42	50	51
Total Amount of Sovereign-Backed Financing IN USD MILLION	1,710.0	1,590.6	2,593.4	3,091.1	8,669.5	8,015.4	4,945.4	9,298.8	5,545.5
Number of Sovereign-Backed Financing Projects	8	10	8	15	33	32	21	25	24
Total Amount of Nonsovereign-backed Financing IN USD MILLION	20.0	912.1	710.0	1,555.7	1,311.0	1,823.5	1,860.5	2,361.0	2,867.2
Number of Nonsovereign-backed Financing Projects <sup>2</sup>	1	5	4	13	12	19	21	25	27

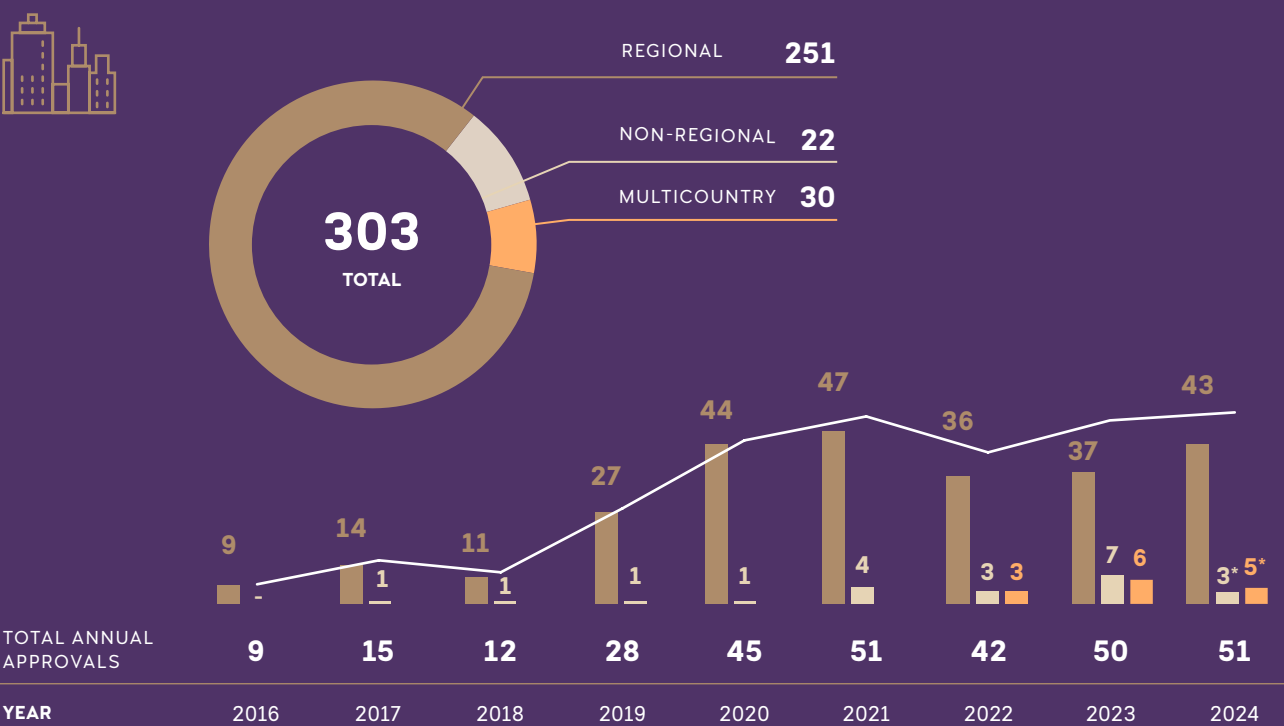
1. in USD million, as of Dec. 31, 2024

2. The terms “sovereign-backed financing” (SBF) and “nonsovereign-backed financing” (NSBF) are defined in the [AIIB Operational Policy on Financing](#).

Note: Amounts in tables and other totals in this Annual Report may not sum exactly due to rounding.

### APPROVED PROJECTS, REGIONAL AND NONREGIONAL

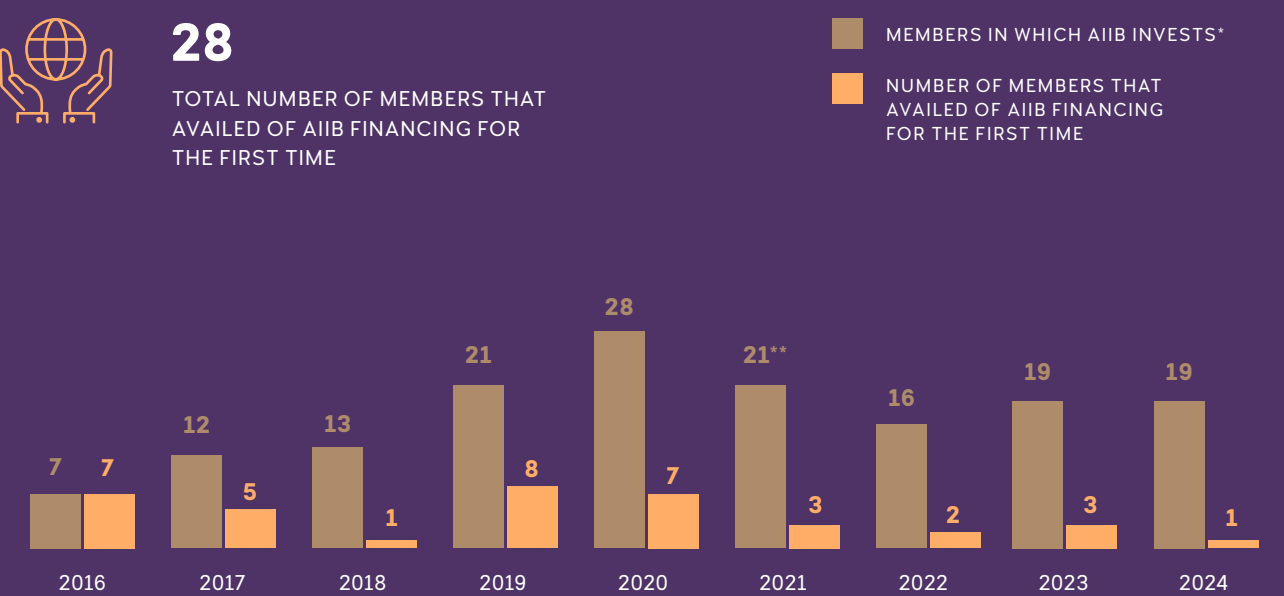
2016-2024



\* One project is both nonregional and multicountry and is classified in this table as multicountry.

### NUMBER OF MEMBERS IN WHICH AIIB INVESTS

2016-2024

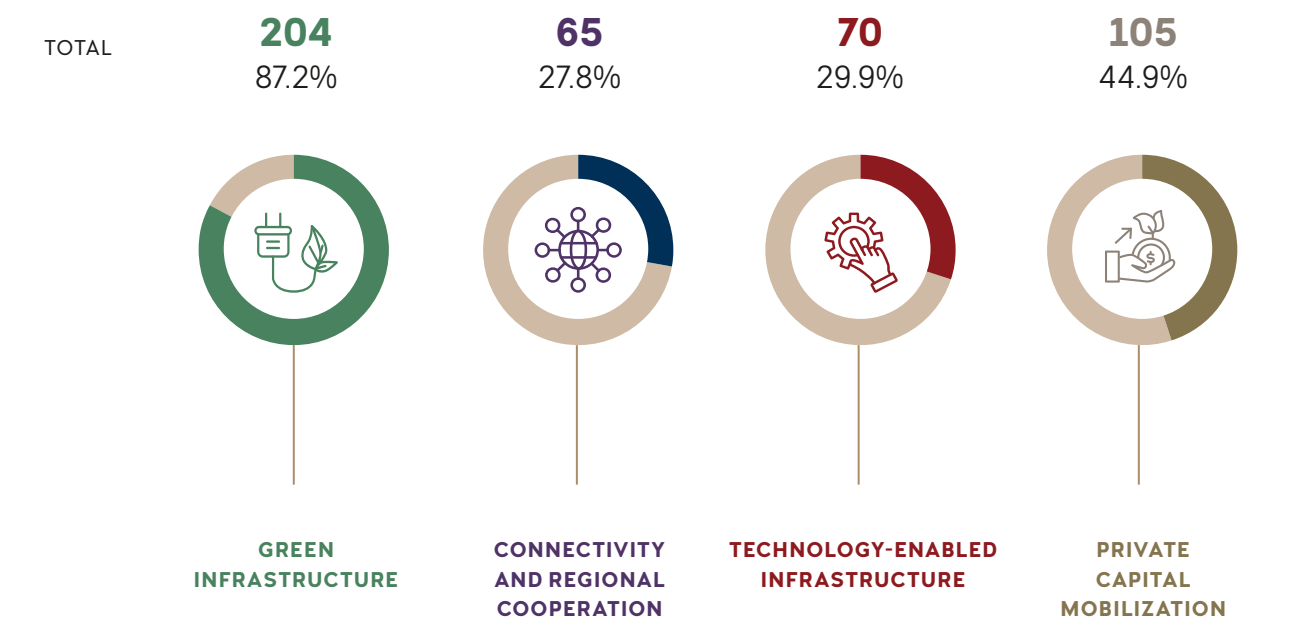


\* = Represents actual Members, and excludes projects classified as ‘Multicountry’

\*\* = Updated to reflect change in methodology

PROJECTS BY THEMATIC PRIORITY
2016-2024

With the adoption of our Corporate Strategy in 2020, all AIIB investments across infrastructure and other productive sectors are required to ordinarily add value through one or more of the four cross-cutting themes of our Corporate Strategy to finance Infrastructure for Tomorrow (i4t). In 2021, we realigned our reporting to reflect this and reclassified our projects under these thematic priorities. The figures below represent the distribution of projects (excluding projects approved under the COVID-19 Crisis Recovery Facility).



YEAR				
2024	50 (98.0%)	20 (39.2%)	21 (41.2%)	18 (35.3%)
2023	33 (89.2%)	12 (32.4%)	13 (35.1%)	21 (56.8%)
2022	28 (90.3%)	9 (29.0%)	15 (48.4%)	14 (45.2%)
2021	30 (90.9%)	8 (24.2%)	13 (39.4%)	16 (48.5%)
2020	15 (83.3%)	5 (27.8%)	5 (27.8%)	8 (44.4%)
2019	24 (85.7%)	4 (14.3%)	3 (10.7%)	15 (53.6%)
2018	9 (75.0%)	—	—	6 (50.0%)
2017	11 (73.3%)	2 (13.3%)	—	5 (33.3%)
2016	4 (44.4%)	4 (44.4%)	—	2 (22.2%)

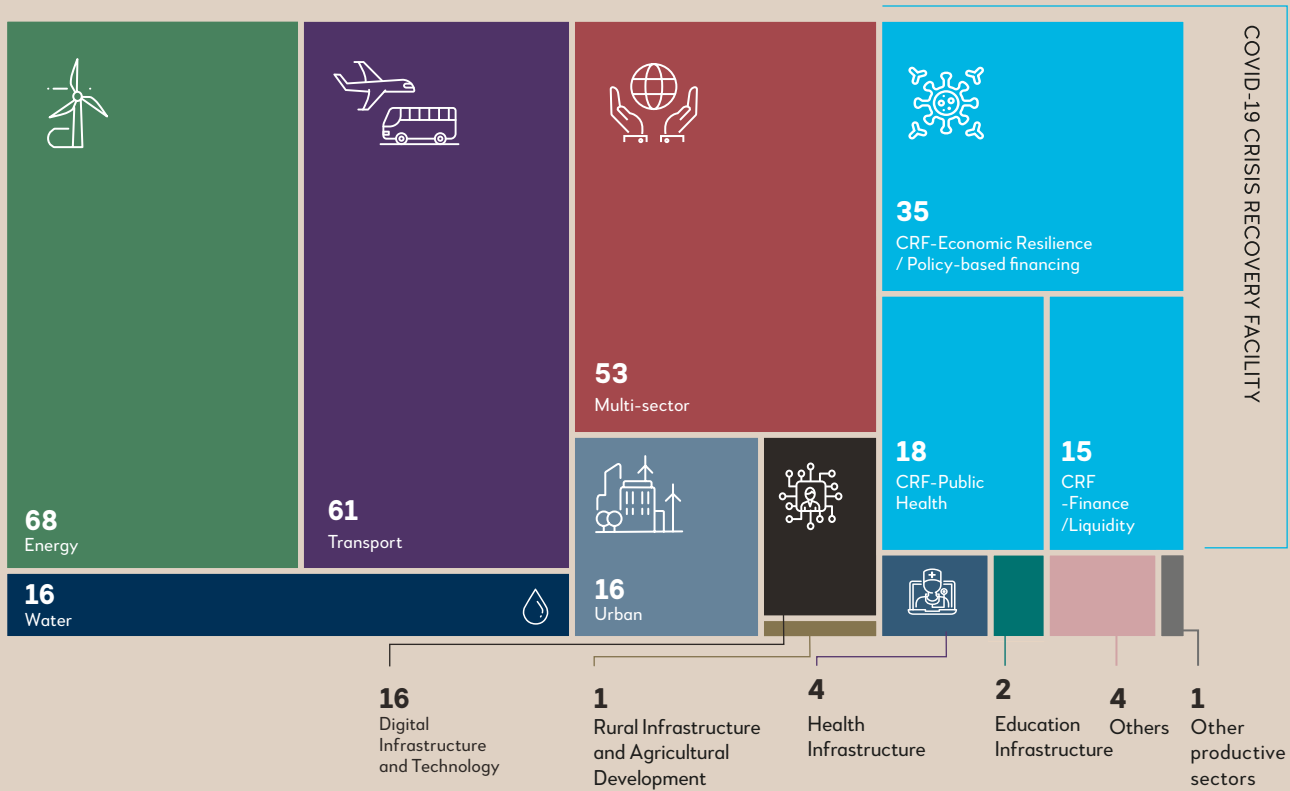
Note: Some projects may align with more than one thematic priority, and the data on the four thematic priorities are not mutually exclusive.

\* The figures represent the distribution of 234 projects in 2024.

\*\* Excluding one COVID-19 Crisis Recovery Facility project for Connectivity and Regional Cooperation.

PROJECTS BY SECTOR
2016-2024

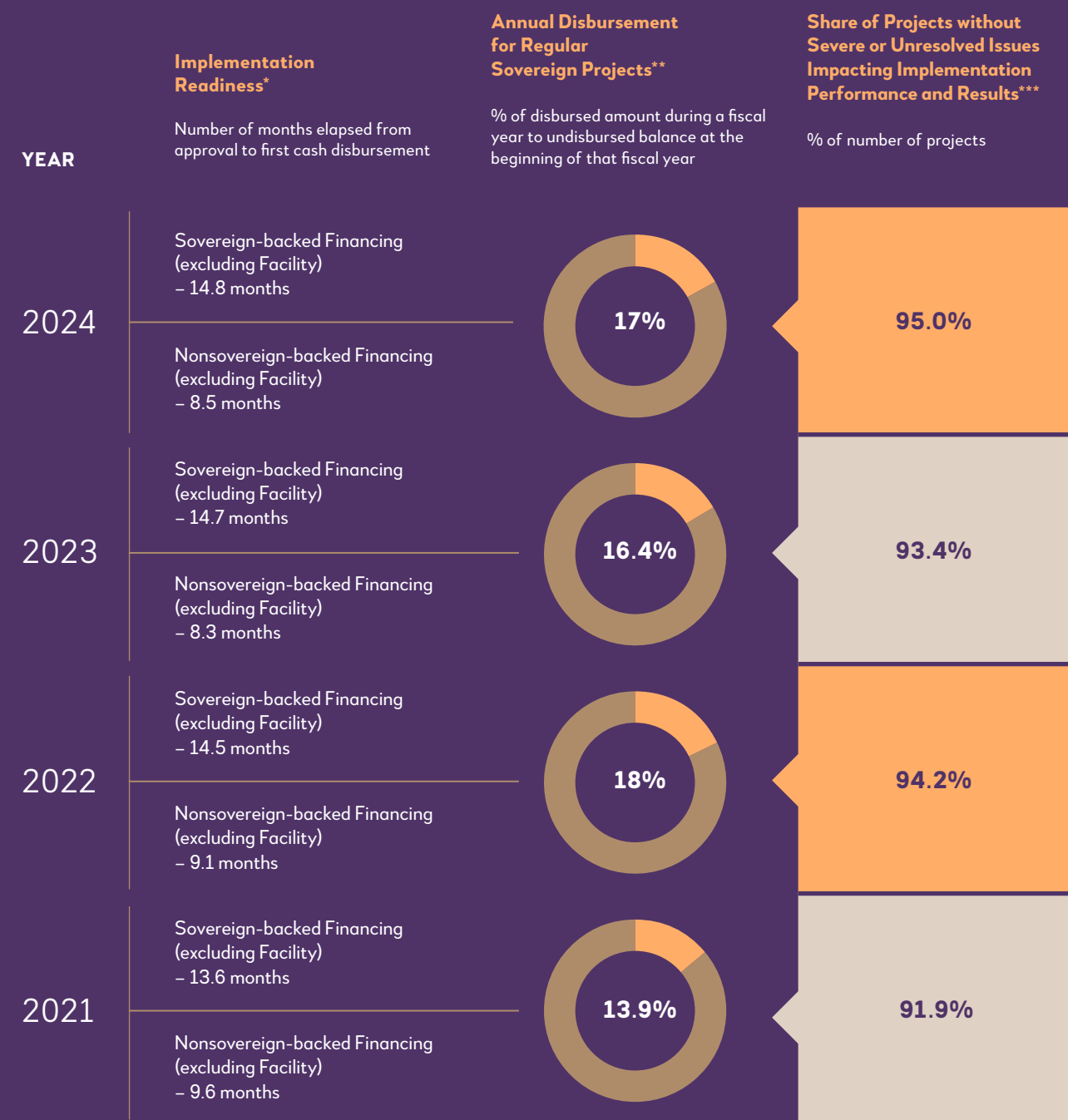
AIIB updated the sector classification in June 2022 to better reflect and align with its evolving business focus and strategies. The following figures reflect the changes.



SECTORS	2016***	2017**	2018	2019	2020	2021	2022	2023	2024	TOTAL
Energy	4	6	3	10	4	9	8	11	13	68
Transport	4	3	3	4	5	6	8	10	18	61
Water	—	2	3	3	3	2	2	—	1	16
Multi-sector	—	2	2	6	1	6	13	12	11	53
Urban	1	1	1	2	2	6	—	1	2	16
Digital Infrastructure and Technology	—	1	—	1	3	3	—	1	—	9
Rural Infrastructure and Agricultural Development	—	—	—	1	—	—	—	—	—	1
Education Infrastructure	—	—	—	—	—	1	—	—	1	2
Health Infrastructure	—	—	—	—	—	—	—	3	1	4
Other productive sector	—	—	—	—	—	—	—	—	1	1
Others	—	—	—	1	—	—	—	—	3	4
COVID-19 CRISIS RECOVERY FACILITY	CRF-Public Health	—	—	—	8	6	4	—	—	18
	CRF-Finance/Liquidity	—	—	—	—	7	6	2	—	15
	CRF-Economic Resilience / Policy-based financing	—	—	—	—	12	6	5	12	35
TOTAL	9	15	12	28	45	51	42	50	51	303



PORTFOLIO  
PERFORMANCE  
2021-2024



Note: The above three indicators are the portfolio performance indicators in the Corporate Scorecard included in the Corporate Strategy. The ongoing discussions through the midterm review of the Corporate Strategy may lead to the revision of indicators and thus affect reporting for future years.

\*Implementation readiness is measured as the time elapsed from approval to first cash disbursement. Projects should be well-prepared and ready for implementation upon approval for the timely use of AIIB's financing. Therefore, this indicator should serve as a proxy for quality at entry of approved projects. The scope includes all approved projects, excluding those under the COVID-19 Crisis Recovery Facility (CRF) and Policy-Based Financing (PBF). The 2025 Corporate Scorecard projection is 12 months for SBF and nine months for NSBF, as described in the 2025 Business Plan and Budget.

\*\*This indicator tracks the annual disbursement ratio for sovereign projects (excluding projects under the CRF and PBF). The 2025 Corporate Scorecard projection is 15-20%, as described in the 2025 Business Plan and Budget.

\*\*\* This indicator tracks the share of projects without severe or unresolved issues during implementation. The 2025 Corporate Scorecard projection is 80%, as described in the 2025 Business Plan and Budget.

TOTAL PROJECTS APPROVED  
2024

NO. OF PROJECTS			MEMBER	APPROVED AIIB FINANCING (USD million)		
TOTAL	SBF	NSBF		SBF	NSBF	TOTAL
1	—	1	AZERBAIJAN	—	170.0	170.0
3	3	—	BANGLADESH	760.0	—	760.0
1	1	—	CAMBODIA	80.0	—	80.0
3	1	2	CHINA	400.0	195.0	595.0
1	1	—	EGYPT	300.0	—	300.0
1	1	—	GEORGIA	140.0	—	140.0
1	—	1	HUNGARY	—	200.0	200.0
9	3	6	INDIA	674.7	505.1	1,179.8
2	1	1	KAZAKHSTAN	650.0	113.9	763.9
2	1	1	LAO PDR	40.0	40.0	80.0
1	1	—	MALDIVES	15.0	—	15.0
5	—	5	MULTICOUNTRY*	—	498.7	498.7
3	3	—	PHILIPPINES	582.2	—	582.2
1	1	—	RWANDA	100.0	—	100.0
1	—	1	SINGAPORE	—	350.0	350.0
2	2	—	TAJIKISTAN	345.5	—	345.5
2	1	1	THAILAND	423.1	200.0	623.1
8	3	5	TÜRKIYE	785.0	339.5	1,124.5
2	1	1	UZBEKISTAN	250.0	30.0	280.0
2	—	2	VIET NAM	—	225.0	225.0
51	24	27	GRAND TOTAL	5,545.5	2,867.2	8,412.7

SBF = sovereign-backed financing; NSBF = nonsovereign-backed financing.

\* Multicountry covers projects financed through financial intermediaries (e.g., private equity funds, bonds). Projects categorized as “multicountry” may indirectly benefit AIIB Members, even when AIIB does not provide direct financing to these beneficiary Members.

Note: This table includes information about AIIB's projects, including projects approved under the COVID-19 Crisis Recovery Facility.

NUMBER AND SHARE OF SOVEREIGN-BACKED FINANCING PROJECTS

2016-2024



EXCLUDING CRF				INCLUDING CRF		
YEAR	Number of SBF projects	SBF financing amount in USD million	Share of SBF of the total portfolio	Number of SBF projects	SBF financing amount in USD million	Share of SBF of the total portfolio
2024	24	5,545.5	66%	24	5,545.5	66%
2023	13	4,378.8	65%	25	9,298.8	80%
2022	12	2,615.4	61%	21	4,945.4	73%
2021	17	4,338.3	74%	32	8,015.4	81%
2020	9	2,094.6	72%	33	8,669.5	87%
2019	15	3,091.1	67%	15	3,091.1	67%
2018	8	2,593.4	79%	8	2,593.4	79%
2017	10	1,590.6	64%	10	1,590.6	64%
2016	8	1,710.0	99%	8	1,710.0	99%
TOTAL	116	27,957.6	69%	176	45,459.6	77%

SBF = sovereign-backed financing, CRF = COVID-19 Crisis Recovery Facility

NUMBER AND SHARE OF NONSOVEREIGN-BACKED FINANCING PROJECTS

2016-2024

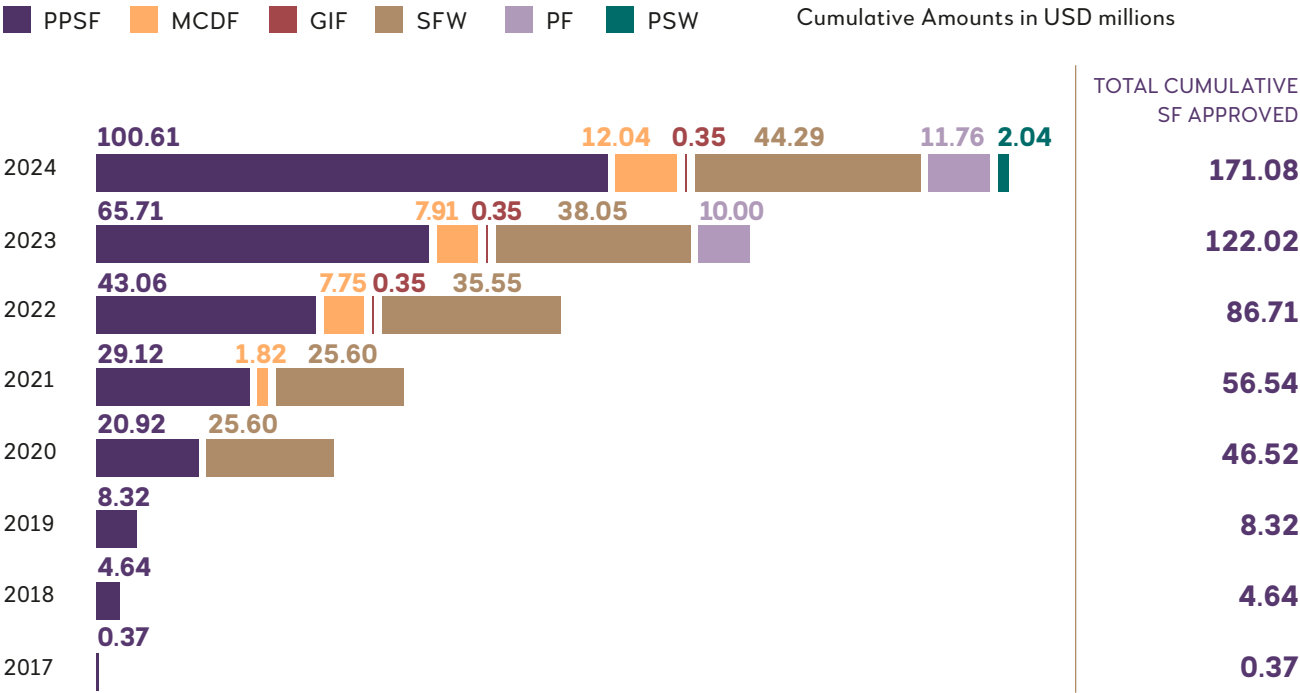


EXCLUDING CRF				INCLUDING CRF		
YEAR	Number of NSBF projects	NSBF financing amount in USD million	Share of NSBF of the total portfolio	Number of NSBF projects	NSBF financing amount in USD million	Share of NSBF of the total portfolio
2024	27	2,867.2	34%	27	2,867.2	34%
2023	25	2,361.0	35%	25	2,361.0	20%
2022	19	1,685.5	39%	21	1,860.5	27%
2021	16	1,523.5	26%	19	1,823.5	19%
2020	9	811	28%	12	1,311.0	13%
2019	13	1,555.7	33%	13	1,555.7	33%
2018	4	710	21%	4	710.0	21%
2017	5	912.1	36%	5	912.1	36%
2016	1	20	1%	1	20.0	1%
TOTAL	119	12,446.0	31%	127	13,421.0	23%

NSBF = nonsovereign-backed financing, CRF = COVID-19 Crisis Recovery Facility

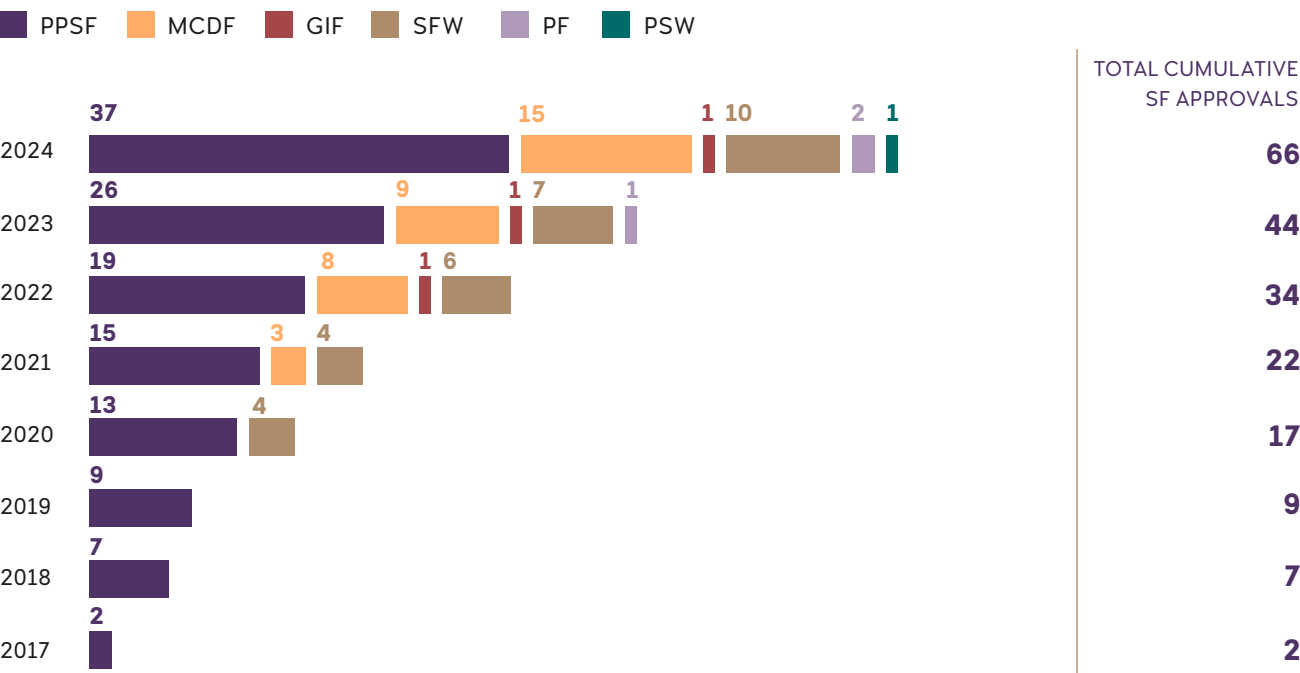
SPECIAL FUNDS TOTAL APPROVED AMOUNT

2017-2024



TOTAL NUMBER OF SPECIAL FUND GRANT APPROVALS

2017-2024



Notes:

- These figures refer to grants provided by AIIB through the Project Preparation Special Fund (PPSF), the Multilateral Cooperation Center for Development Finance Special Fund (MCDF), and the Global Infrastructure Facility Special Fund (GIF), the Special Fund Window for Less Developed Members (SFW), the Pandemic Fund Special Fund (PF) and Project-Specific Window (PSW). See section on Special Funds for more information.
- The cumulative approved grant amounts reported here are net of cancellations.

\*The approvals for the SFW include grants approved under the SFW - COVID-19 Crisis Recovery Facility from 2020 to 2022.



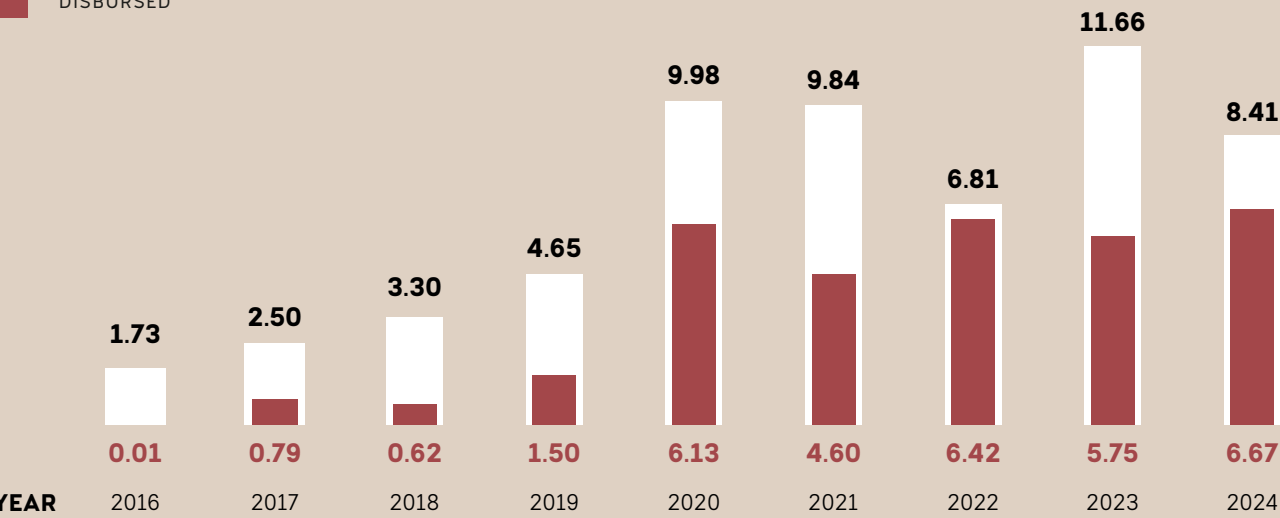
USD INVESTMENTS  
2016-2024

With the adoption of the Investment Management Information System in 2022 to better manage our growing portfolio, we also realigned our reporting to better reflect the data now available to us and strengthen our ability to make data-driven decisions. The figures for Annual Approvals below reflect updated data based on our revised reporting system.



TOTAL ANNUAL APPROVALS\*

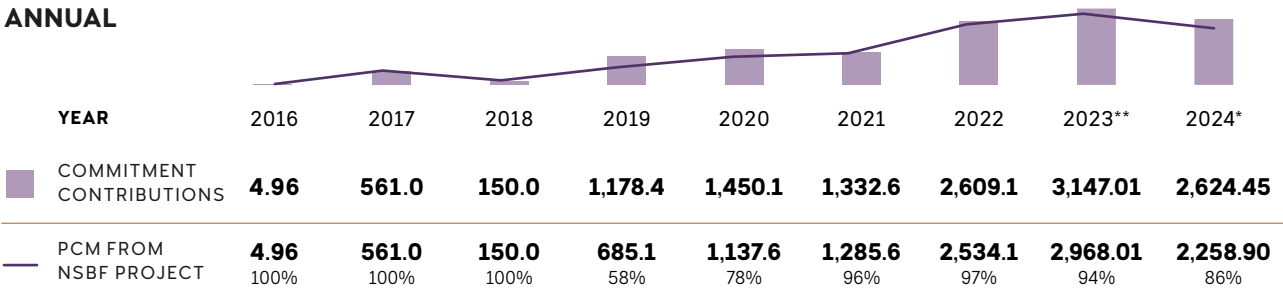
DISBURSED



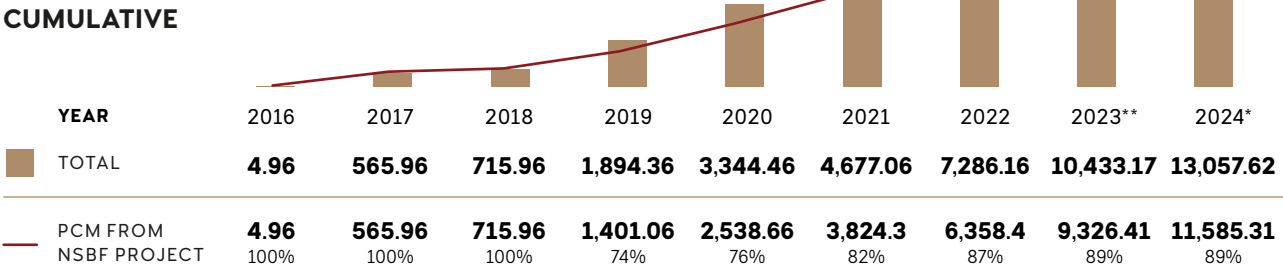
\* = Figures reflect updated data based on AIIB's revised reporting system.  
Notes: 'Approved' investment figures reflect the maximum amount approved. 'Disbursed' refers to the amount of cash disbursement and capitalized charges.

PRIVATE CAPITAL MOBILIZED 2016-2024

ANNUAL



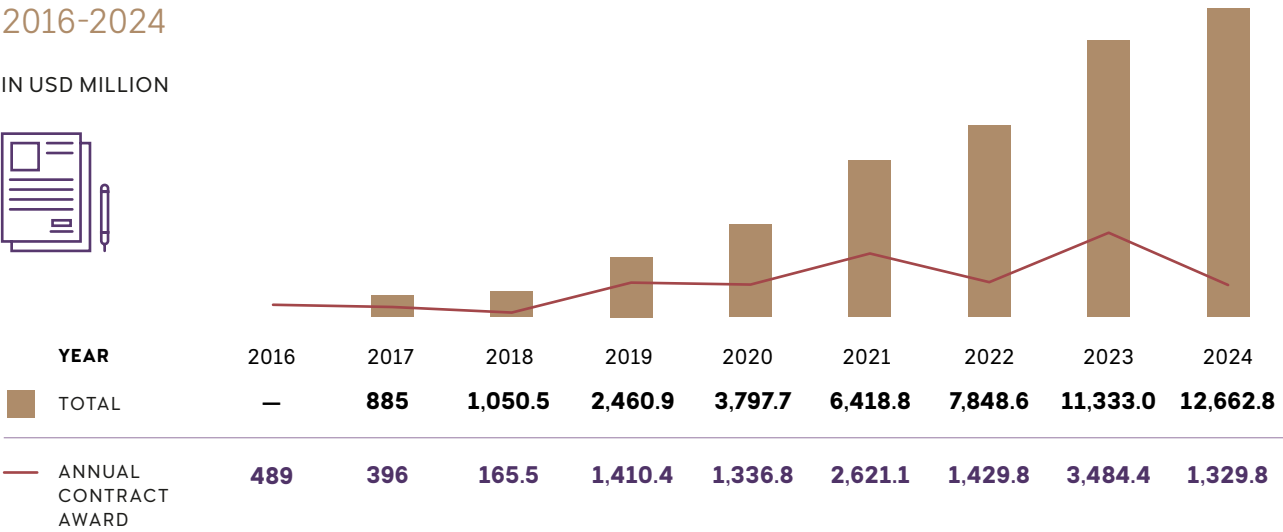
CUMULATIVE



NSBF = nonsovereign-backed financing, PCM = private capital mobilized.  
\* The reported private capital mobilization amount included projects approved in previous years. The data shall be updated to align with the results of the forthcoming joint MDB report.  
\*\* The data has been updated to align with the results of the 2023 joint MDB report.  
Note: Private capital mobilized includes AIIB's direct and indirect involvement, which led to the commitment of private entity financing.

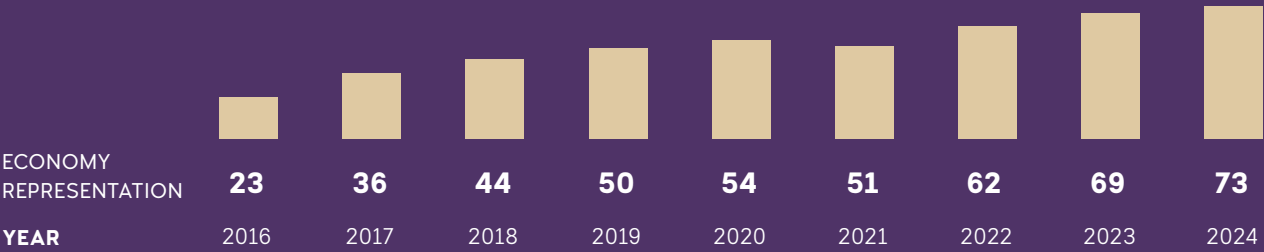
INTERNATIONAL OPEN COMPETITIVE TENDERING  
AND SELECTION (IOCT & IOCS) PROCUREMENT  
2016-2024

IN USD MILLION

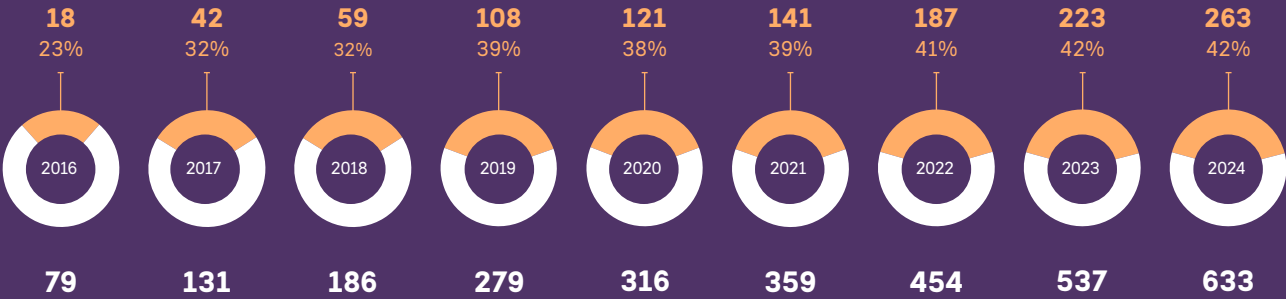


Note: Contract award amounts are based on the (a) International Open Competitive Tendering method for goods, works and nonconsulting services contracts, and (b) International Open Competitive Selection method for consulting services under sovereign-backed financings and the Project Preparation Special Fund.

STAFF  
2016-2024

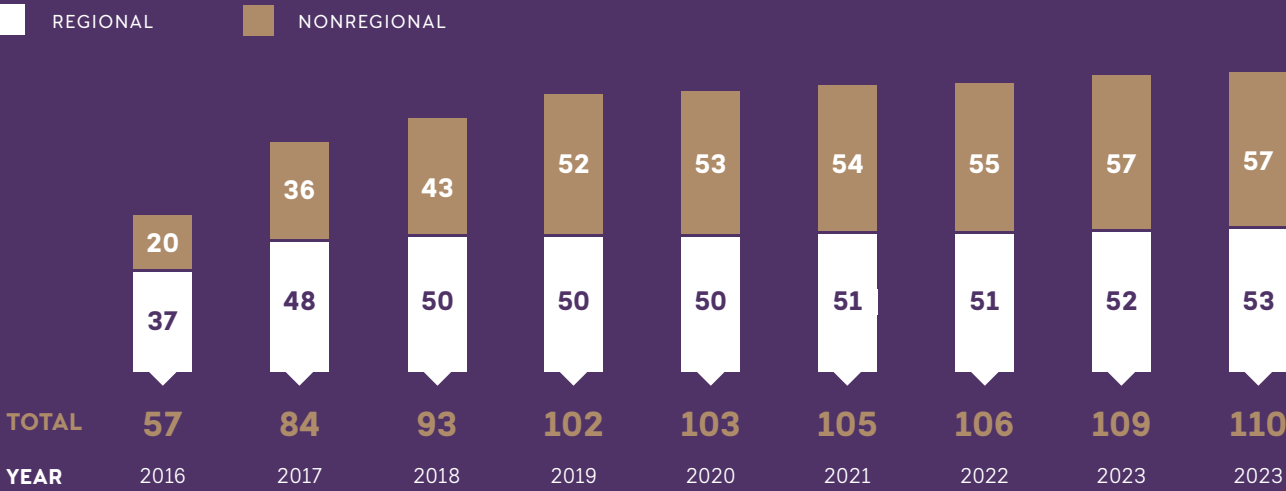


FEMALE PROFESSIONAL STAFF



TOTAL PROFESSIONAL STAFF

MEMBERS  
2016-2024



Note: Figures are aggregated and include full AIIB Members and approved Members. As of end-2024, AIIB's full membership total 98 Members, with 12 more that have either signed the AIIB Articles of Agreement (pending ratification), or whose membership applications have been approved by the Board of Governors, pending their ratification of the AIIB Articles of Agreement, or required payment for their subscribed capital stock of the Bank (commonly known as Prospective AIIB Members).

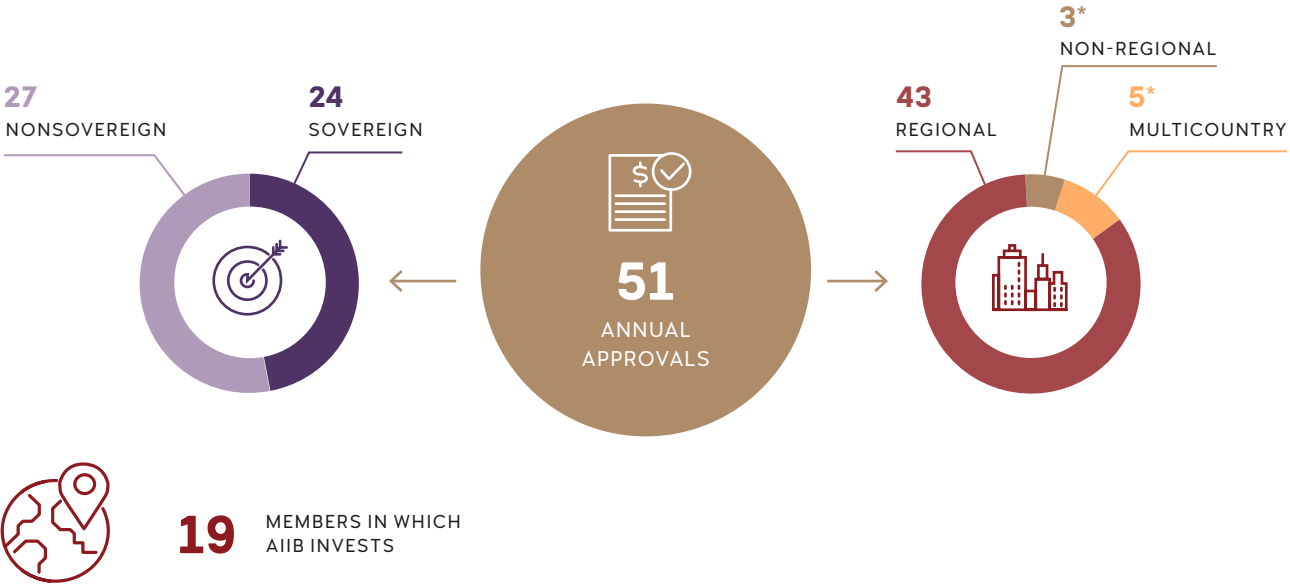




FINANCIAL HIGHLIGHTS  
2024



TOTAL PROJECTS APPROVED  
2024



CREDITS RATING 2024	RATINGS	FITCH RATINGS	MOODY'S	S&P GLOBAL RATINGS
	LONG-TERM	AAA	Aaa	AAA
	SHORT-TERM	F1+	Prime-1	A-1+
	OUTLOOK	Stable	Stable	Stable

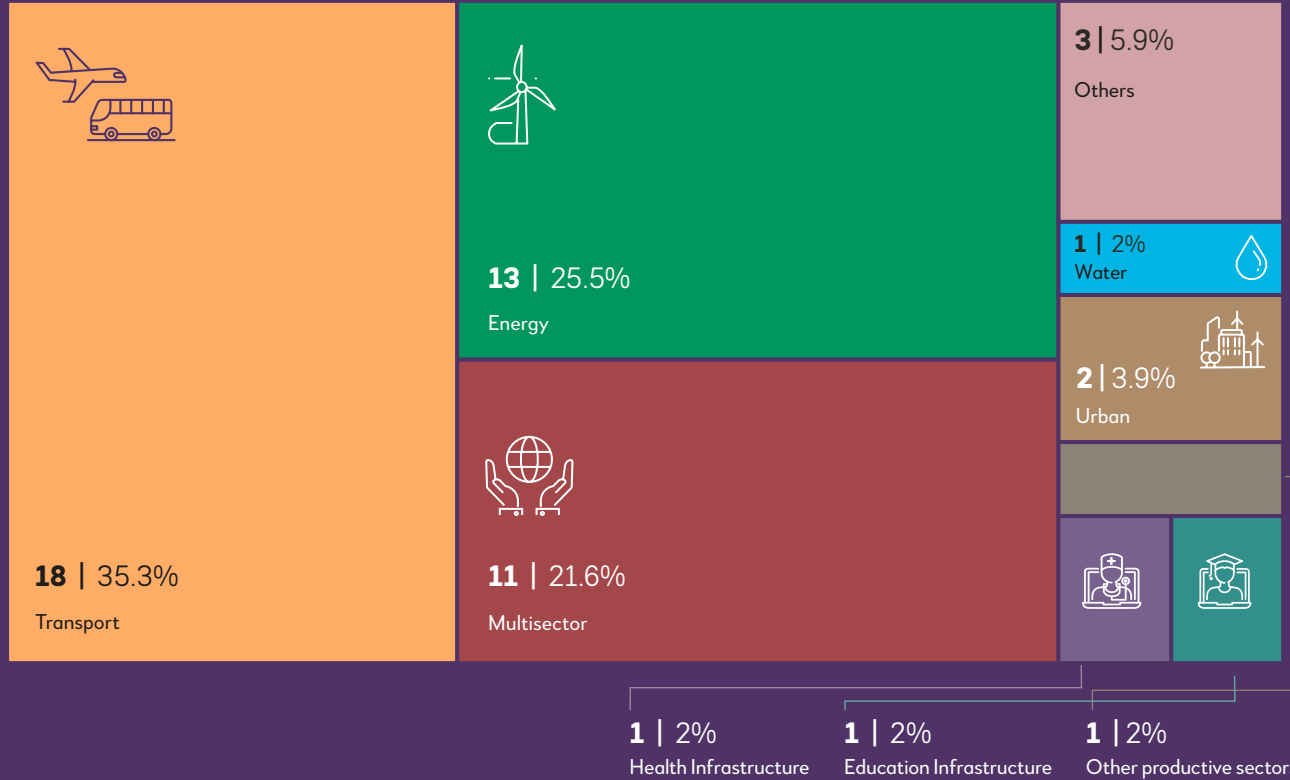
\* One project is both nonregional and multicountry and is classified in this graphic as multicountry.

TOTAL OF SOVEREIGN-BACKED FINANCING  
AND NONSOVEREIGN-BACKED FINANCING PROJECTS  
2024



NSBF = nonsovereign-backed financing, SBF = sovereign-backed financing.

TOTAL NUMBER OF PROJECTS, BY SECTOR  
2024



TOTAL NUMBER OF PROJECTS, BY MEMBER AND REGION
2024

MEMBER	REGION	SECTOR	Number of Projects, 2024	Percentage, 2024	Total Number of Projects 2016-2024
AZERBAIJAN	WESTERN ASIA	Energy	1	2.0%	3
BANGLADESH	SOUTHERN ASIA	Urban, Energy, Others	3	5.9%	22
CAMBODIA	SOUTH-EASTERN ASIA	Water	1	2.0%	7
CHINA	EASTERN ASIA	Transport, Multisector, Education Infrastructure	3	5.9%	21
EGYPT	NORTHERN AFRICA	Others	1	2.0%	8
GEORGIA	WESTERN ASIA	Transport	1	2.0%	6
HUNGARY	EASTERN EUROPE	Energy	1	2.0%	2
INDIA	SOUTHERN ASIA	Energy, Transport, Multisector	9	17.6%	54
KAZAKHSTAN	CENTRAL ASIA	Transport, Health Infrastructure	2	3.9%	6
LAO PDR	SOUTH-EASTERN ASIA	Energy, Transport	2	3.9%	5
MALDIVES	SOUTHERN ASIA	Others	1	2.0%	4
PHILIPPINES	SOUTH-EASTERN ASIA	Transport	3	5.9%	12
RWANDA	EASTERN AFRICA	Energy	1	2.0%	3
SINGAPORE	SOUTH-EASTERN ASIA	Multisector	1	2.0%	6
TAJIKISTAN	CENTRAL ASIA	Energy, Transport	2	3.9%	4
THAILAND	SOUTH-EASTERN ASIA	Energy, Transport	2	3.9%	2
TÜRKIYE	WESTERN ASIA	Energy, Transport, Urban, Other Productive Sectors	8	15.7%	30
UZBEKISTAN	CENTRAL ASIA	Multisector, Others	2	3.9%	16
VIET NAM	SOUTH-EASTERN ASIA	Multisector	2	3.9%	4
MULTICOUNTRY		Energy, Multisector	5	9.8%	31
TOTAL			51		

CRF = COVID-19 Crisis Recovery Facility
\*Indicate which are vaccine-financing projects

LIST OF PROJECTS SUPPORTED BY SPECIAL FUNDS
2024

MEMBER	SECTOR	PROJECT NAME	PPSF AMOUNT USD
APPROVED PPSF GRANTS			
CAMBODIA	Urban	Urban Infrastructure Development Project	4,000,000
CAMBODIA	Water	Country Climate Resilient Sustainable Irrigation and Water Drought and Flood Mitigation Project Phase 1	4,950,000
CAMBODIA	Water	Urban Sustainable Water Supply Development	3,600,000
CAMBODIA	Water	Project Preparation for Integrated Water Resources Management	3,499,740
CAMBODIA	Transport	National Restoration of Rural Productive Capacity Project-Additional Financing	1,650,000
KYRGYZ REP.	Water	Project Preparation for the Water Supply and Sanitation Universal Access Program	4,000,000
MADAGASCAR	Transport	Madagascar-Beira Corridor Development and Trade Facilitation Project Phase 2 (PACFC-II) RN9 Mandabe-Dabara	1,400,000
PAKISTAN	Transport	Reconstruction of National Highway N-5 under Pakistan's Resilient Recovery, Rehabilitation and Reconstruction Framework Project	2,000,000
RWANDA	Water	Kigali Climate Smart Wastewater Management Project	2,000,000
UZBEKISTAN	Water	Modernization of Irrigation Infrastructure in Tashkent Region Project	2,800,000
UZBEKISTAN	Education Infrastructure	Expansion and Modernization of Public Schools	5,000,000
APPROVED SFW GRANT			
CAMBODIA	Water	Integrated Water Resources Management Project (IWRM)	1,000,000
LAO PDR	Transport	Climate Resilience Improvement of National Road 13 South Extension (KM21 to KM71)	2,500,000
MALDIVES	Others	Strengthening Fiscal Management and Sustainability Program	2,740,000
APPROVED MCDF GRANT			
BAHRAIN	Project Preparation	SKBS Port Road Interchange Studies	600,000
BANGLADESH	Capacity Building; Project Preparation	Private Capital Infrastructure Financing	500,000
BANGLADESH	Capacity Building; Project Preparation	Infrastructure Financing Facility	500,000
CHINA	Project Preparation	China-ASEAN Sea-Rail Multimodal Logistics Project	1,580,000
KAZAKHSTAN	Capacity Building; Knowledge Sharing	Development Bank of Kazakhstan Green and Cross-border Connectivity On-Lending Facility	800,000
MALDIVES	Pre-Concept Paper Support	Uthuru-Thilafalhu-Thilafushi Link Project	150,000
APPROVED PANDEMIC FUND GRANT			
RWANDA	Health Infrastructure	Strengthening Pandemic Prevention & Response Through One Health Approach in Rwanda	1,755,700
APPROVED PSW GRANT			
TAJIKISTAN (CIDCA)	Transport	Obigarm-Nurobod Road Project-Long Bridge and Approaches	2,040,000

## FROM OUR PRESIDENT

2024 marked the Asian Infrastructure Investment Bank's ninth year of operation. As we prepare to enter our second decade, this Annual Report is a call not only to look back at what has been accomplished; it is a moment to reconnect with our purpose and reflect upon how this will carry us forward into the future.

At AIIB, we finance infrastructure because we believe it is the foundation upon which sustained prosperity, human dignity and inclusive growth are built. Our development finance is a bridge between today's reality and the human aspiration for a better tomorrow, driven by sustainable infrastructure development, regional connectivity and green growth. The challenge facing us is how to close the financing gap of USD3 trillion for infrastructure investment in Asia alone. Such an immense shortfall is far too big an amount for any single institution to fill up; it can only be met collectively. Multilateralism is key to tackling development challenges. This Bank follows multilateralism as the North Star—unswervingly.

In 2024, we continued to strengthen our contribution to this collective effort. We approved our 300th project, with Thailand accessing AIIB financing for the first time and total financing now approaching USD60 billion. We welcomed our 100th full Member, bringing our total to 110, including prospective Members in the final stage of rectification. The staffing is now over 650 strong, coming from over 70 different economies.

We also completed our largest-ever borrowing program, raising USD10 billion across several benchmark currencies, including Asia's first bond issuance in a Digital Native Note format. The strong demand for AIIB bonds testifies to the enduring global confidence in AIIB's mission, governance and innovation.

**We also deepened and diversified our development impact. Last year alone, AIIB financing supported:**

- Over 261 million additional annual transport passengers across our project portfolio;
- The deployment of clean cooking solutions to 80,000 households in Rwanda, along with tens of thousands of solar home systems—the Bank's first energy investment in sub-Saharan Africa;
- Over 21 gigawatts of renewable energy capacity, which together reduce or avoid over 28 million tons of carbon dioxide emissions annually.

Climate action remains front and center. In 2024, **50 out of 51 approved projects incorporated climate components**, and we again surpassed our target of dedicating **over half of all financing to climate mitigation and adaptation**. Under our Climate Action Plan, we launched a new **Climate Policy-Based Financing** tool, with nearly USD1 billion already committed across [Bangladesh](#), [Egypt](#) and [Uzbekistan](#). We also approved our first [Results-Based Financing project](#) in the Maldives, advancing fiscal resilience and climate investment.

Meeting our Members' evolving needs in financing Infrastructure for Tomorrow has also meant expanding our sectoral footprint and product offering.

We embedded climate resilience clauses into our lending frameworks and doubled down on addressing climate challenges and supporting our Members' sustainable development goals. We also launched our first Health Sector Strategy and a new Gender Action Plan, reinforcing our commitment to human capital, equity and social inclusion. Our urban lending focused on resilience and disaster preparedness, from earthquake-resistant infrastructure in Türkiye to improving solid waste

management in Bangladesh. Sustainable water management and improved access to clear water were likewise prioritized, such as an USD80 million project in Cambodia to increase water availability for irrigation and flood protection.

Connectivity—both physical and digital—is essential to regional convergence. In 2024, cross-border connectivity projects accounted for a third of our total financing, with USD3.8 billion across 18 transport projects. And we are now supporting digital infrastructure that bridges the digital divide: data centers, connectivity platforms and digital public goods that enable inclusive growth.

Our clients increasingly look to AIIB not just as a development financier, but as a trusted development partner. The results of our 2024 Client Survey confirm this: 84% would recommend AIIB as a development partner, citing our agility, responsiveness and solutions-focused approach.

We also took steps to deepen our institutional resilience. Internally, we continued to attract and develop talent from around the world. As captured in our inaugural Partnerships Report, externally, AIIB is developing a partnership network that has expanded beyond MDB peers to cover international financial institutions, bilateral agencies, development finance institutions, philanthropies, multilateral funds and platforms, knowledge providers, the UN and technical assistance providers. Inclusivity boosts our development impact as a system.

As we look to the future, our direction is clear. The strategic guidance provided by AIIB's Board of Directors has been invaluable as we collectively set about the unique task of building a multilateral development bank fit for the 21st century.

Between now and 2030, we aim to deploy at least USD75 billion more in sustainable infrastructure. But this is not just a number—it is a responsibility. It means accelerating capital into green transitions, scaling private-sector mobilization, and investing in infrastructure that serves both our people and the planet.

In the next decade and beyond, our focus will remain on climate mitigation and adaptation, on innovative tech-enabled infrastructure, and on enhanced connectivity that bridges divides. By deepening our technical capabilities and mobilizing private capital at significant scale, we'll continue pioneering new approaches to development finance.

The infrastructure we finance today will benefit communities and shape societies for generations to come—and AIIB's next chapter promises even greater impact, innovation and inclusive growth across Asia and beyond.



**JIN LIQUN**

President and  
Chair of the Board of Directors



## FROM OUR BOARD OF DIRECTORS

The Board of Directors welcomed a very good 2024 for AIIB, including the expansion of its operations and reputation as a leading multilateral development bank (MDB). The Board of Directors was particularly active, playing a crucial role in bolstering the Bank's health and climate efforts assistance to AIIB Members in achieving the Sustainable Development Goals, relationships with major international stakeholders, and success and financial sustainability. It approved new operations and innovative financing solutions, while ensuring adherence to high environmental, social and governance and accountability standards.

The collective leadership and strategic decision-making of the Board of Directors were instrumental in driving the organization's success and financial sustainability, all within the framework of a robust and innovative governance model. In 2024, the second Comprehensive Review of the Accountability Framework concluded that the Accountability Framework had been functioning as originally envisioned, providing accountability through a clear division of responsibilities between the Board and the President. To enhance governance and Board efficiency, the Bank introduced measures such as capacity support, on-demand briefings for projects and enhanced Management reporting.

Informed by AIIB's mandate and Corporate Strategy, the Board approved the [Bank's Health Strategy](#) in 2024 to guide our health sector investments and maximize health co-benefits across all our infrastructure financing. The Health Strategy is the Bank's first comprehensive strategy in social infrastructure and the first health-focused strategy by an MDB since the coronavirus disease (COVID-19) pandemic. The Board of Directors welcomed the Gender Action Plan and the Bank's commitment to systematically integrating gender

consideration into its projects and achieving positive impacts for women and girls.

The Board of Directors also discussed and welcomed the [Final Review of the COVID-19 Crisis Recovery Facility](#). This review found that the Facility achieved its objectives of helping sovereign and nonsovereign borrowers with their pandemic response and recovery, and enabled AIIB to mobilize resources and deploy financing swiftly as a recognized and established part of the multilateral system.

The Board of Directors approved the introduction of [Climate-Focused Policy-Based Financing](#) as part of the Bank's suite of Sovereign-Backed Financing instruments. This new financing option aims to support AIIB Members in their efforts to achieve their national climate transition objectives and contributes to further cementing AIIB's commitment to sustainable development and addressing the urgent challenge of climate change. Under Climate-Focused Policy-Based Financing, the Board of Directors approved projects to implement critical policy and institutional reforms that mainstream climate change adaptation and mitigation actions and facilitate the mobilization of private capital. In line with AIIB's top priority to develop green infrastructure that facilitates climate transition and is resilient to climate change impacts in the coming decades, the Board of Directors also approved measures to support climate-resilient debt clauses, and the Bank was accredited as an International Access Entity of the Green Climate Fund.

From an operational standpoint, the Bank approved 51 projects in 2024, of which 26 were approved by the Board of Directors and 25 by the President, acting under the authority delegated to him by the Board of Directors. An external review and a Complaints, Evaluation and Integrity



Unit review affirmed the good functioning of the Bank's approach to approving investment operations.

Other subjects covered by the Board of Directors over the year included the 2025 Capital Review Preparatory Discussion and initial discussions on the Corporate Strategy Midterm Review. Regarding the former, according to [AIIB's Articles of Agreement](#), the Board of Governors is required to review the Bank's capital stock every five years. The Board of Directors provided informative feedback before the formal review in 2025. The discussion on the [Corporate Strategy](#) aimed to assess progress in implementing the Corporate Strategy in the first half of the Corporate Strategy period and plan for successful implementation for the remaining period (i.e., through 2030). The Board of Directors also supported the Bank's efforts to recruit and retain talent.

The Board of Directors continued to lead the Bank in strengthening partnerships with key stakeholders and the MDB community. In this regard, together with other MDBs, AIIB welcomed the endorsement by G20 Leaders of the G20 Roadmap toward 'Better, Bigger, and More

Effective MDBs.' The Roadmap outlines a comprehensive vision for continuing to reform MDBs to better address regional and global challenges, create more jobs and opportunities, and support countries to accelerate progress toward the [Sustainable Development Goals](#) and the goals of the [Paris Agreement](#).

The Board of Directors takes great pride in the remarkable milestones attained by the Bank in 2024. These achievements demonstrate the effectiveness of the collective leadership and strategic decision-making of the Board of Directors, and its great collaboration with the Bank's Management in driving the organization's success and impact. The Board of Directors recognizes that these milestones would not have been possible without the dedication and hard work of the Bank's President, Management, staff, clients and partners. Looking ahead, the Board of Directors is committed to building on the momentum of 2024 and further strengthening the Bank's position as a leading multilateral development institution.

AIIB Board Meeting  
on December 11,  
2024





# 2024 SNAPSHOT OF ACTIVITIES

## JANUARY

10

Opened 2024 with record-breaking USD3 billion funding for the five-year Sustainable Development Bond, contributing to AIIB's USD11 billion global borrowing authority for 2024.

22

Signed a memorandum of understanding (MOU) with the Islamic Development Bank Group to reaffirm our commitment to jointly coordinate global action as part of the MDB system and enhance our strategic partnership for the common goal of promoting sustainable development.

24

President Jin met with Uzbekistan President Shavkat Mirziyoyev and agreed on enhancing further cooperation and partnerships.

## MARCH

7

Signed an MOU with the Banco Nacional de Desenvolvimento Econômico e Social to deepen cooperation on financing sustainable development and promoting regional cooperation.

15

Together with other MDBs, launched the Guide for the Assessment of Electronic Government Procurement Systems Intended for Use Under MDB Financed Operations, a comprehensive and user-friendly assessment tool for reviewing partner governments' electronic government procurement (e-GP) systems. The associated assessment template is specifically designed for assessing the e-GP systems supporting the procurement of Goods, Works, or Services contracts financed by MDBs.

20

InfraTech Portal went live. The portal is a digital platform that shares comprehensive, neutral, and free information on infrastructure technologies (InfraTech) and facilitates connections in the InfraTech community to increase the adoption and development of technologies to improve infrastructure.

## APRIL

16-20

Renewed MOU with the World Bank at the 2024 Spring Meetings of the World Bank Group to enhance co-financing in critical areas related to the Sustainable Development Goals (SDGs), including climate, biodiversity and health.

20

Launched the Global Collaborative Co-financing Platform in partnership with the World Bank, AfDB, ADB, Council of Europe Development Bank, EBRD, EIB, IADB, ISDB and NDB. The platform is envisioned as a digital marketplace that brings together a curated list of projects seeking co-financing from participating institutions.

Jointly published a Viewpoint Note with other MDBs titled [MDBs Working as a System for Impact and Scale](#). The viewpoint note contains a set of joint steps to enable MDBs to work more effectively as a system and increase the impact and scale of their work to tackle urgent development challenges.

Renewed MOU with ESM to build on the successful collaboration and further enhance inter-institutional cooperation.

## JUNE

7

President Jin met with Brazil Vice President Geraldo Alckmin and discussed the strong alignment between Brazil's vision and AIIB's strategic focus on nature as infrastructure. Signed an MOU in support of Brazil's recovery efforts in the aftermath of the catastrophic floods that affected the southern state of Rio Grande do Sul, the worst in more than 80 years.

26

Climate Policy-based Financing approved by the Board of Directors.

## AUGUST

23

Successfully issued the first digitally native note on Euroclear's Digital Financial Market Infrastructure, marking the first digital issuance in United States dollar for Euroclear, and raising USD300 million to support AIIB's sustainable development bond program.

28

Approach to AIIB's Global Presence approved by the Board of Directors.

SEPTEMBER

19

Signed a Joint Declaration with Kazakhstan to signify AIIB's commitment to promote sustainable infrastructure development. The declaration outlines a shared vision and strategic directions for a comprehensive investment pipeline from 2025 to 2027.

25-26

Held our Ninth Annual Meeting in Samarkand, Uzbekistan, the first AIIB annual meeting held in Central Asia. With the theme “Building Resilient Infrastructure for All,” the Annual Meeting brought together a diverse group of over 2,000 in-person attendees, including representatives from AIIB Members, academia, peer organizations, media, civil society organizations, and public and private sectors worldwide.

We grew to 110 Members with the Board of Governors’ approval at the Ninth Annual Meeting of Nauru’s application.

Unveiled AIIB+, a digital portal designed to better match external concessional and technical resources with AIIB’s project pipeline. The first of its kind among MDBs, AIIB+ will match AIIB’s project pipeline with the most suitable technical and concessional financial resources from external partners, mobilize grants and concessional finance with minimum transaction costs and maximum leverage for donors and scale the impact for clients by expanding the range of financing and technical sources and partners, connecting them with other digital solutions.

OCTOBER

9-10

Participated in the Association of Southeast Asian Nations (ASEAN) Leaders Summit for the first time.

Signed a 3-year MOU with ASEAN+3 Macroeconomic Research Office to enhance cooperation aimed at fostering regional macroeconomic resilience and sustainable development.

29

Staff count reached 600 with the onboarding of the 2024 cohort of Young Talents.

The expansion of AIIB’s workforce is a direct result of the Bank’s significant growth and commitment to financing Infrastructure for Tomorrow.

22

Accredited as an International Access Entity (Accredited Entity) of the Green Climate Fund (GCF) at the 40th GCF Board meeting in Songdo, Incheon, Korea. With this accreditation, AIIB will gain access to GCF funds through a flexible combination of grants, concessional debt, guarantees and equity instruments, enabling AIIB to leverage blended finance and attract private capital for climate action in developing Members.

23-26

Engaged with AIIB Members, fellow MDBs, civil society organizations and development partners in the 2024 IMF/World Bank Annual Meeting. AIIB’s participation in the events and meetings highlighted the Bank’s robust relationships with our partners, continued progress on mutual areas of cooperation, and AIIB’s role in shaping the global agenda.

Signed an MOU with the Saudi Fund for Development to enhance cooperation to foster sustainable, resilient and inclusive development and provide long-term economic benefits in AIIB Members in Asia and beyond.

NOVEMBER

11-22

Participated in COP29 by:

- Co-hosting a side panel to enhance awareness of the links between health, climate and nature within infrastructure finance.
- Facilitating four sessions where speakers discussed topics such as infrastructure for planetary health, innovative climate financing partnerships, the value of independent evaluation insights, and the need for large-scale investment in adaptation.
- Issuing a joint statement with other MDBs outlining financial support and other measures for economies to achieve ambitious climate outcomes, including a projection to collectively provide USD120 billion annually in climate financing for low- and middle-income countries by 2030—with USD42 billion specifically allocated for adaptation efforts—and mobilize USD65 billion from the private sector.
- Renewing partnerships with ADB and the Global Center on Adaptation.

25

Signed a strategic Co-Financing Framework Agreement with French Development Agency (Agence Française de Développement or AFD), paving the way for deeper collaboration and contribution to global efforts toward a greener future.

DECEMBER

4

Gender Action Plan welcomed by the Board of Directors, highlighting the Bank’s commitment to integrate gender considerations into its infrastructure projects.

12

Health Strategy approved by the Board of Directors.

20

Hosted the first Road and Bridge Knowledge Sharing Week, welcoming 16 participants from seven Members (India, Cambodia, Bangladesh, Sri Lanka, Nepal, Indonesia and Lao PDR) for a weeklong deep dive into sustainable transport infrastructure. The initiative aimed to address critical challenges in road and bridge development, including policy design, climate adaptation, innovative funding mechanisms and technology-driven solutions. AIIB’s 2024 Road and Bridge Knowledge Sharing Week marks the beginning of an annual tradition, setting a new standard for knowledge-sharing among AIIB’s clients and partners.

31

AIIB’s membership grew to 110 approved Members (98 Full Members and 12 Prospective Members) with the admission of the Republic of Nauru as a Prospective Member. Upon completion of the terms and conditions set out by the Board of Governors, the Independent State of Papua New Guinea, the Republic of Kenya and the Republic of Djibouti transitioned from Prospective to full Members.



# CORPORATE STRATEGY

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## OUR FOCUS IN 2024

The fourth year of implementing our Corporate Strategy unfolded in 2024 against an operating environment marked by structural challenges and headwinds. Considering AIIB's strategic vision and client-driven business model, we continued to implement the Corporate Strategy to achieve our 2030 targets while responding to our clients' needs in a changing macroeconomic environment.

We are committed to supporting sustainable infrastructure and other productive sectors to promote economic growth, improve people's lives, and enhance infrastructure connectivity. Consistent with the Sustainable Development Goals (SDGs), AIIB recognizes the need to address the three dimensions of sustainable development—environmental, social and economic—in a balanced and integrated manner for there to be meaningful impact at scale.

- In 2024, our work on environmental development included projects that addressed the impacts of climate change on water resource management and water supply, sanitation and wastewater treatment; expanded renewable energy, enhanced electricity transmission and distribution infrastructure, and supported energy efficiency measures; and improved air quality and biodiversity.
- In terms of social development, we have implemented projects to improve affordability, access and quality of livelihood. These projects helped people gain access to essential resources and opportunities, education and health care; addressed the distinct needs of women and girls; and contributed to promoting gender equality when opportunities arose.

- For economic development, our projects facilitated the improvement of human capital development and created employment opportunities, enabled people to stay connected and remain in the workforce, and helped people and goods reach their destinations as we invested in roads, electric buses and electric vehicles, among others.

AIIB is committed to impact reporting. We report on our portfolio-level performance indicators, sector outcomes and selected project stories in our [Sustainable Development Bonds Impact Report](#). The information from this report enables us to make data-driven decisions for optimal results.

In 2024, we reaffirmed our dedication to financing i4t by prioritizing enhanced client responsiveness, adopting new operational modalities and fostering stronger partnerships. Recognizing the evolving needs of our clients as we move beyond the COVID-19 era, AIIB undertook several key initiatives:

- **Strengthening the project pipeline and portfolio.**

The Bank's operations fully returned to normal following the closure of the COVID-19 Crisis Recovery Facility (the Facility). The Bank continued to consolidate and strengthen our pipeline and expand markets and sectors to capitalize on emerging opportunities while ensuring alignment with the Bank's thematic priorities and the evolving infrastructure needs of our clients.



**Read more about  
our 2024 Projects**

### **Diversifying product offerings and expanding to new sectors.**

A wider array of financing offers enabled AIIB to do more, better and operate with greater urgency to cater to evolving client demand for sustainable infrastructure. At the same time, AIIB introduced new products and expanded into emerging sectors. The Bank introduced a new financing option, Climate-Focused Policy-Based Financing (CPBF); financed our first project in Other Productive Sectors (OPS); delivered more projects in social infrastructure sectors; expanded member coverage and offered new local currency financing options. Moreover, AIIB introduced the Health Strategy and Gender Action Plan to better support Members and broaden the Bank's reach and impact.

- **Implementing the Investment Operations (IO) Evolution.**

In 2024, AIIB implemented changes in our Investment Operations which reinforced our client-centric approach and laid the foundations for the next stage of growth, with an eye on the Bank's 2030 Corporate Strategy ambitions. The new IO Vice Presidency for Investment Solutions will help grow the Bank's depth of knowledge and gradually deepen capacity to provide value addition, introduce more innovative modalities, and provide more upstream support, ultimately unlocking more bankable projects. With the enhanced model, client-focused departments will be able to build sustainable programs and pipelines through more client engagement across both public and private sectors.

- **Corporate Strategy Mid-Term Review.**

To ensure the continued effectiveness of our Corporate Strategy in guiding the Bank to support our clients, AIIB commenced the midterm review of our Corporate Strategy in 2024. In assessing AIIB's progress in implementation to date, the Board and Management have recognized the Bank's

success during its first eight years, our ability to withstand shocks and innovate, and our track record in cooperation and partnership with Multilateral Development Banks (MDBs) and other development partners. The Board of Governors confirmed the continued relevance of the direction and thematic priorities outlined in the Corporate Strategy and provided guidance on how the Bank should further develop its capacity to support Members with their development priorities. With additional guidance from the Board of Directors, the Corporate Strategy midterm review will be completed in 2025, ensuring the Bank remains on track to achieve its Corporate Strategy goals.

- **Completion of the 2024 Client Survey.**

To better understand client needs and experiences, AIIB completed the 2024 Client Survey, which showed that 84% of clients would recommend AIIB as a financing partner. The survey provided critical insights into how well AIIB meets client expectations and offered valuable feedback for enhancing specific areas that require improvement. A separate 2024 Brand Perception Survey, involving other Bank stakeholders, reinforced these findings. AIIB will continue to address the topics most important to our clients in 2025 to maintain our position as the Preferred Partner of Clients, as guided by our Corporate Strategy.

These initiatives demonstrate AIIB's commitment to remaining agile and responsive, driving sustainable infrastructure development, and ensuring client needs remain at the forefront of our operations. In the coming years, we will continue to bolster our culture, expand our capacity and increase the rigor with which we manage the Bank's funds.



## CLIENT-RESPONSIVENESS

In 2024, AIIB focused on adapting to the dynamic needs of our clients as the world moved beyond the challenges of the COVID-19 pandemic. Demonstrating agility and responsiveness, AIIB advanced our mission of financing i4t by diversifying our product offerings, expanding into new sectors, and reinforcing our role as a trusted partner. These efforts underscore AIIB's commitment to addressing infrastructure gaps, fostering resilience and supporting sustainable development in Asia and the Pacific and beyond.

### Diversifying product offerings.

AIIB introduced the Climate Policy-Based Financing (CPBF) instrument as part of our suite of Sovereign-Based Financing (SBF) to strengthen international climate action. The CPBF is designed to support Member-led policy and institutional reform programs aimed at scaling up climate finance and accelerating transitions to low-carbon and climate-resilient futures. Targeting critical policy and institutional frameworks, the CPBF enables AIIB's Members to align national priorities with global climate objectives, fostering impactful reforms and facilitating the mobilization of additional resources for sustainable infrastructure. This innovation exemplifies our commitment to supporting our Members in achieving their climate ambitions while driving transformational change.

### Expanding into new sectors.

AIIB deepened our engagement in emerging areas that are relevant to achieving its mandate and where it brings value particularly to foster sustainable development, to enhance human capital and social equity. These efforts underscore AIIB's forward-looking approach to addressing wide ranging infrastructure needs while remaining aligned with our core mission of fostering sustainable growth. By expanding into new critical sectors, AIIB ensures that our interventions contribute directly to improving quality of life and promote inclusive development across our Members.

**Serving new Members.** In 2024, AIIB prioritized inclusivity by serving new Members for the first time.<sup>1</sup> These inaugural projects not only signify AIIB's commitment to reaching underserved Members but also strengthen partnerships and deliver solutions tailored to unique national contexts. Supporting new Members aligns with AIIB's mission to ensure that infrastructure financing benefits all stakeholders, leaving no Member behind in pursuing sustainable development opportunities.

### Expanding local currency financing.

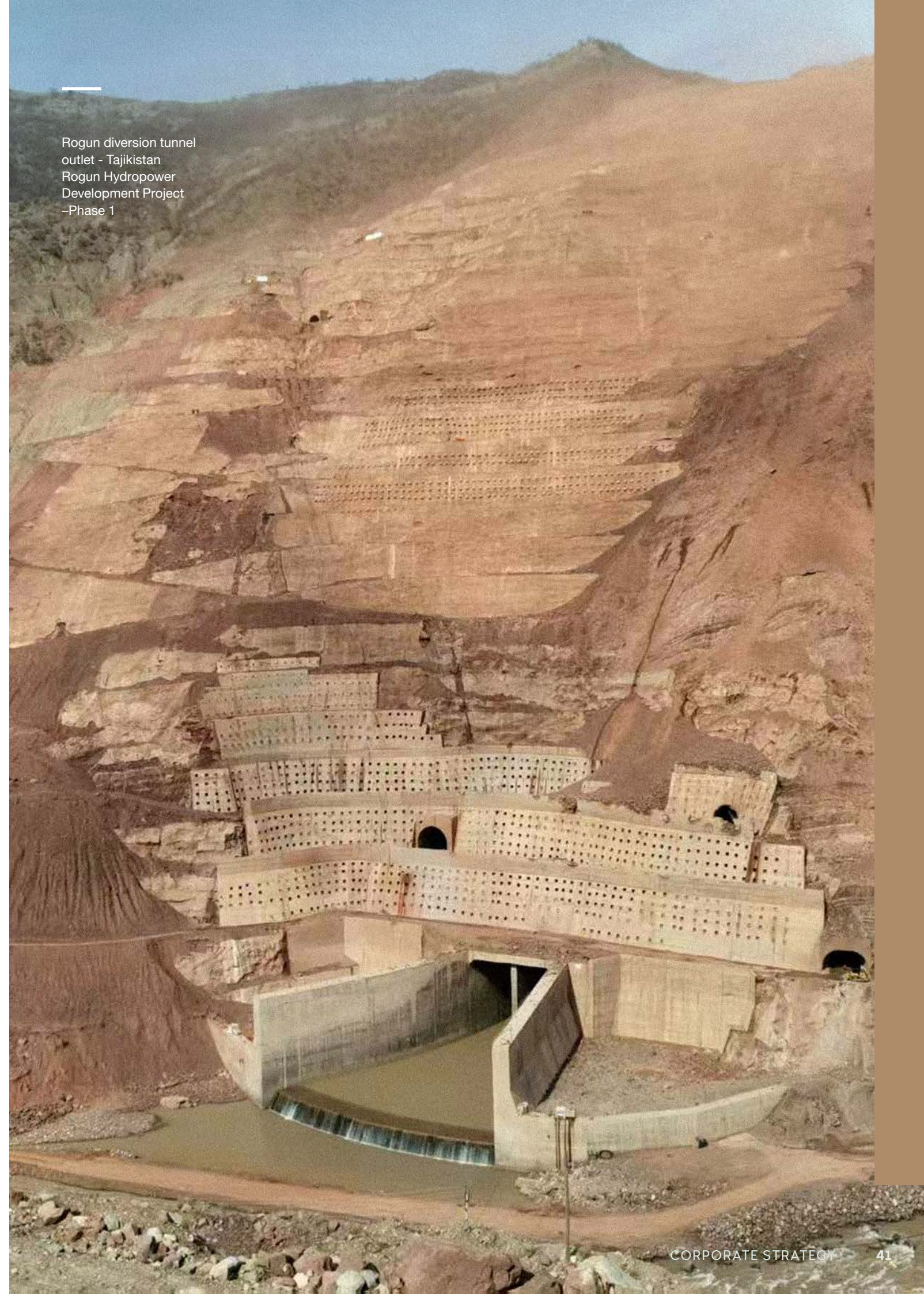
To enhance client responsiveness, AIIB significantly expanded our local currency financing capabilities in 2024. This reduces exchange rate risks for borrowers, fosters financial sustainability, and strengthens domestic financial ecosystems. By enabling local currency financing, we provide our clients with more accessible and resilient financing options, demonstrating our agility in meeting the diverse needs of our Members while supporting long-term economic stability.

Through these focused efforts in 2024, AIIB reaffirmed our commitment to supporting clients to recover from the pandemic and adapt to evolving global challenges. With a steadfast focus on innovation, agility and inclusivity, we remain dedicated to financing infrastructure that fosters a sustainable and resilient future.

The DigitalBridge Emerging Market Digital Infrastructure Fund will enhance digital infrastructure capacity and improve the quality of mobile and internet connectivity in emerging Asia.



<sup>1</sup>. In 2024, AIIB approved two investments in Thailand for the first time. Two Members, Hungary and Rwanda, had their first non-COVID-19 Crisis Recovery Facility-funded projects in 2024.



Rogun diversion tunnel outlet - Tajikistan  
Rogun Hydropower Development Project  
-Phase 1



PROMOTING GREEN INFRASTRUCTURE  
INVESTMENT THROUGH INNOVATIVE FINANCING  
AND STRATEGIC PARTNERSHIPS

As a multilateral development bank, AIIB plays a pivotal role in bridging the financing and trust gaps between urgent infrastructure development needs and the investment capacity required to address them. By pursuing innovative financing structures and approaches, the Bank strives to deliver sustainable development results that drive economic growth. AIIB is committed to making deep, lasting contributions to global infrastructure, demonstrated by our strong partnerships and strategic position as an anchor investor across a wide array of sectors and regions.



Boosting sustainable digital  
infrastructure with cutting-edge,  
multisector investments

- AIIB partnered with the DigitalBridge Group, a leading global investor in digital infrastructure, in their Emerging Market Digital Infrastructure Fund. [The partnership helped expand data centers, cell towers, fiber networks, small cells, and edge infrastructure](#), thereby improving internet and mobile connectivity and tackling the digital divide.
- The DigitalBridge Group is committed to supporting AIIB's climate objectives by pledging to reach net-zero emissions by 2030 and integrating climate risk evaluations into all its projects.
- Co-financing with the International Finance Corporation (IFC). AIIB alleviates risk concerns of institutional investors in emerging markets, fostering equitable access to digital economies through a green and resilient framework.

Delivering environmental and  
social impact at scale through  
strategic collaborations

- AIIB's partnership with India's National Investment and Infrastructure Fund (NIIF), initiated in 2018, has been instrumental in advancing sustainable infrastructure growth in India.
- AIIB has worked closely with the NIIF to develop Private Markets Fund (PMF II), targeting USD1 billion for projects in renewable energy, electric vehicle infrastructure, waste management and other key sectors.
- As anchor investor, AIIB helps diversify risk through a fund-of-funds structure and integrates robust environmental, social and governance (ESG) frameworks across more than 100 portfolio companies.
- AIIB's commitment furthermore mobilizes significant private capital, enhancing the impact on India's infrastructure development and contributing to the country's transition to a greener economy.

Achieving market returns  
while advancing cross-border  
connectivity in Asia and  
Latin America

- AIIB's investment in the ISQ Growth Markets Infrastructure Fund, managed by leading private equity infrastructure investor, I Squared Capital (ISQ), underscores our commitment to sustainable infrastructure development and cross-border connectivity in Asia and Latin America.
- The Fund targets sectors like energy transition, renewables, utilities, and social infrastructure, directly aligning with AIIB's strategic priorities.
- Leveraging ISQ's expertise and deep local knowledge, AIIB catalyzes private capital for large-scale infrastructure projects and in turn, enhances the projects' ESG practices.
- This partnership strengthens AIIB's role as a leading investor in emerging markets, bridging financing gaps, securing attractive returns, and expanding our co-investment and equity expertise in high-growth regions.

Promoting private equity  
investments and regional  
cooperation in emerging Asia for  
high developmental impact

- By investing in the IFC Emerging Asia Fund, AIIB supports the development of a growth-focused, diversified private equity portfolio in established, developing, and frontier markets that generates financial returns with positive and measurable sustainable development.
- The Fund aligns with AIIB's mission to address economic challenges and improve infrastructure connectivity by providing clients with capacity-building initiatives and comprehensive financial solutions, as well as forging connections with new players in technology and other innovative sectors.
- Additionally, by working closely with multinational development organizations like the IFC, AIIB encourages regional collaboration and partnerships in driving job creation, economic activity, and the growth of dynamic companies across Asia.

INTRODUCING NEW  
MODALITIES TO IMPROVE  
DELIVERY OF SERVICES

In 2024, AIIB continued to enhance our existing product offerings and utilization while introducing innovative instruments to access new markets and address evolving client needs. Among these initiatives was the introduction of Climate Resilient Debt Clauses (CRDCs) in operations supported by AIIB sovereign-backed loans. These clauses aim to strengthen the financial resilience of vulnerable Members by freeing up resources for timely and effective responses to climate-related and natural disasters. By embedding resilience into our lending framework, AIIB reaffirmed our commitment to addressing the challenges posed by climate change and supporting our Members’ sustainable development goals.

AIIB’s unique position, with the ability to serve both public and private sector clients across diverse geographies and infrastructure sectors, necessitates a robust and innovative suite of financial products. This breadth of engagement is crucial in light of the increasing global demand for improved access to capital for the private sector and stronger partnerships among MDBs. The importance of such innovation and collaboration is underscored by the recommendations in the Triple Agenda Report on strengthening

MDBs, endorsed by the G20 Presidency, highlighting the urgency of mobilizing private capital to address financing gaps. The report also calls for MDBs to engage more deeply with the private sector by offering tailored and innovative financial solutions. AIIB’s ability to respond to these recommendations aligns with our mission to remain a forward-thinking and client-centered institution.

To advance these goals and foster a culture of innovation in our financing solutions, AIIB has established a dedicated Product Development Taskforce, which will play a pivotal role in shaping and refining the Bank’s product offerings, ensuring they align strategically with our institutional objectives while maximizing their developmental impact. By leveraging iterative feedback and institutional learning, the Taskforce will create a framework for continuous improvement, enabling the Bank to respond to the dynamically changing needs of our Members and to improve the efficiency and effectiveness of our financial solutions. This initiative further underscores AIIB’s proactive approach to addressing global development challenges and our positioning as a leader in infrastructure financing innovation.

MDB leaders  
at the 2024  
World Bank  
Annual Meeting.



Bridging Infrastructure Gaps  
Through Public-Private  
Partnerships

Public-private partnerships (PPPs) have been increasingly used by emerging markets and developing economies to meet infrastructure gaps and deliver essential public services. AIIB has been actively supporting the PPP programs of our Members through the provision of over USD1 billion of nonsovereign financing to PPP projects in 2024, over one-third of the nonsovereign-backed financing (NSBF) portfolio.

AIIB recognizes the increased infrastructure financing demands that Members face as they respond to growing public service needs and the requirement to build in solutions for climate-related risks. Facing rising fiscal deficits and public debts, PPPs can play a more crucial role in helping Members bridge the infrastructure gap.

To support the growth of PPP initiatives, AIIB has launched a PPP advisory service. Through this new offering, AIIB will help Members develop, structure and procure viable projects, and support public partners to establish the governance structures and enhance the institutional capacity to implement PPP projects. The PPP advisory service will also provide expert transaction support and integrate relevant AIIB product offerings to develop project-specific solutions and introduce innovations, such as hybrid PPPs, which optimize value for Members.

STRENGTHENING  
AND EXPANDING  
OUR INSTITUTIONAL  
PARTNERSHIPS

AIIB recognizes that today’s formidable global challenges can only be overcome through collaboration with others. Key development players need a unified approach to maximize the impact of individual strengths. Recognizing that swift, coordinated action is more imperative than ever, the AIIB operational model is built on the belief that strategic partnerships with stakeholders are essential to best serve client needs and deliver value where it is needed most.

As a 21st-century MDB, AIIB began establishing operational partnerships with key partners right after the Bank’s establishment in 2016. We have gradually expanded our ties with the development ecosystem in a targeted and strategic manner. What began with an almost exclusive focus on peer MDBs has since evolved into a growing network that encompasses international financial institutions (IFIs), bilateral agencies, development financial institutions, philanthropies, multilateral funds and platforms, knowledge providers, and United Nations and technical assistance providers. AIIB continues to establish innovative, strategic alliances, working with the Bank’s partners to mobilize resources, share knowledge and build capacity.

AIIB’s partnership strategy also includes heightened engagement in global and regional forums and platforms, reflecting our commitment to participating in key discussions around sustainable infrastructure financing and shaping the global and regional development agenda.



## FINANCING INFRASTRUCTURE FOR TOMORROW, OUR PROGRESS IN 2024

In 2024, AIIB remained committed to its mission pillars and core principles despite macroeconomic challenges such as below-trend growth, high interest rates, and geopolitical tensions that put immense stress on AIIB Members. Taking such an operating environment into consideration, the Bank adopted three key principles in 2024:

- **First**, we actively responded to the needs of clients to encourage MDBs to scale up climate and sustainable infrastructure financing by continuing to expand reach and product offerings, which will also help strengthen our market position in core infrastructure sectors.
- **Second**, we deepened relationships with existing clients and developed new ones in both the public and private sectors to develop a longer-term, stronger, more diversified, and higher-quality pipeline and portfolio in Corporate Strategy priority areas.
- **Third**, guided by our Corporate Strategy, we continued to strengthen capacity and build resources to accelerate growth, achieve impact at scale and ensure longer-term financial sustainability.



**AIIB's 2024 business plan focused on six areas, guided by the aforementioned three key principles:**

1. Grow AIIB's business across infrastructure sectors.
2. Enhance client relationships for strategic business development.
3. Further safeguard and strengthen the quality of investments.

4. Leverage growth as a driver for financial sustainability.
5. Build the staff and foster the corporate culture.
6. Continue to strengthen the institution.

Guided by the three principles, AIIB has implemented committed actions across the six focus areas:



### Focus Area 1:

#### Growing our Business Across Infrastructure Sectors

Following the COVID-19 era, AIIB has further grown our core business of financing i4t, while maintaining the necessary flexibility to cater to diverse client needs. In particular, AIIB strengthened our operations to dedicate more efforts and resources to ensure alignment with the Bank's **thematic priorities**. As guided by our Climate Action Plan, AIIB has directly financed projects in climate mitigation infrastructure, while also making continued contributions to climate adaptation through our infrastructure projects. In 2024, AIIB has enhanced and built a strong and diversified pipeline of

**cross-border connectivity** (CBC) projects through engagement with governments, partners, and private asset developers and operators. On **Technology-enabled Infrastructure**, the Bank has launched the **InfraTech Portal**, which builds on AIIB's work to promote increased adoption and development of innovative infrastructure technologies. AIIB continued to **mobilize private capital** through a range of financial instruments, particularly through investments in private equity funds, while working with reputable market players and implementing mainstream blended financing structures with our partners.



### Focus Area 2:

#### Broadening and Deepening Client Relations

Strategic engagement with targeted clients in both the public and private sectors is a recurring theme in AIIB's business development. AIIB has been successfully serving clients through loan, bond, and equity instruments. In 2024, the Bank introduced additional instruments and enhanced the efficiency of those already available, including financing the first CPBF project with a significant contribution to climate adaptation. To this end, the

Bank continued to develop multi-annual SBF pipelines, designed to better match Member needs with AIIB's thematic priorities. Additionally, the Bank has focused on expanding AIIB's NSBF client base and cultivating opportunities for repeat business, combining increased capacity to identify and assess needs and opportunities in infrastructure sectors with more effective client engagement to build long-term financing relationships.

### Focus Areas 3 to 6:

#### Strengthen the Institution

As the Bank's investment portfolio continues to grow and diversify, safeguarding project quality and ensuring financial sustainability remains paramount. The Bank has focused on strengthening project quality at entry and during implementation, including shifting operational focus from approvals to commitments and preparing to report against sustainability and climate-related disclosure standards. Moreover, AIIB continued to expand our team of qualified and high-performing staff meaningfully and

steadily to support our growing pipeline and achieve impact at scale. AIIB has taken several measures, such as a Comprehensive Review of Compensation and Benefits and a Staff Engagement Survey, which will continue to be implemented in 2025. This also involved fostering an open, inclusive, and high-performing corporate culture to attract top talent, nurture and retain them, and ensure the Bank's sustained growth and operational excellence.







Breeze and Shine Power  
—Thailand GULF  
Renewable Power Project

## GREEN INFRASTRUCTURE

AIIB's Green Infrastructure thematic priority underscores the Bank's unwavering commitment to investing in sustainable, future-ready infrastructure that addresses the dual challenges of climate change and environmental degradation, while delivering tangible development benefits and aligning with the Paris Agreement.

AIIB recognizes the pressing need of our Members to finance efforts that both decarbonize their economies to meet Nationally Determined Contributions and adapt to adverse social and economic impacts of climate change. By prioritizing Green Infrastructure, AIIB is enabling our Members to achieve their climate and sustainable development goals by supporting projects that mitigate climate change, enhance adaptive capacity and resilience, and deliver co-benefits such as nature preservation and biodiversity conservation. These efforts reduce long-term costs, manage growing losses from climate-related disasters and safeguard critical ecosystems across Members.

AIIB's alignment with the Paris Agreement goals, effective from July 1, 2023, ensures that all new investments are consistent with low-carbon and climate-resilient development pathways. This commitment guarantees that projects are designed, prepared, and implemented with climate considerations at their core. In 2024, 50 projects, representing 98% of AIIB's 2024 approvals, were aligned with the [Green Infrastructure](#) thematic priority. These projects encompass diverse climate actions, reflecting the Bank's i4t mandate and highlighting the increasing demand from clients for low-carbon and resilient infrastructure solutions.

AIIB will continue to uphold Green Infrastructure as a critical enabler to achieving sustainable development and addressing global challenges such as climate change. Recognizing the urgency and untapped potential in climate adaptation, AIIB will scale up its efforts to demonstrate the long-term value of adaptation financing and mobilize private capital by supporting both adapted and enabling adaptation investments, with a focus on urban resilience, water management, and, where feasible, the integration of nature-based solutions. AIIB also plans to expand investments in energy efficiency and low-carbon transition projects, with an emphasis on optimizing resource utilization, promoting water conservation measures and embracing circular economy principles.

Solar Development  
—Thailand GULF  
Renewable Power Project





AIIB’s Commitment to Green and Sustainable Infrastructure

AIIB is committed to advancing sustainable development through investments in green infrastructure and climate resilience. Recent initiatives in Asia and Europe tackle pressing environmental challenges while contributing to the global climate agenda. From supporting Viet Nam’s pioneering green and blue bond issuance to facilitating climate-resilient transport systems in the Philippines and upgrading urban infrastructure in India, AIIB is at the forefront of promoting low-carbon, sustainable growth. AIIB’s investment in OTP Bank further accelerates the energy transition across Central and Eastern Europe. Collectively, these representative projects showcase AIIB’s commitment to developing the resilient, green infrastructure necessary for a sustainable future.



AIIB Fuels Viet Nam’s Green and Blue Economy with Landmark Bond Investment

- AIIB committed USD75 million to facilitate the issuance of green and blue bonds by the Southeast Asia Commercial Joint Stock Bank (SeABank), marking Viet Nam’s first-ever blue bond issuance.
- The funding strengthens SeABank’s capital base, supporting sustainable initiatives in water resource management, marine conservation, renewable energy and energy-efficient buildings.
- This innovative partnership aligns with Viet Nam’s vision for a green economy and advances the country’s climate mitigation goals.
- Through this investment, AIIB is not only advancing Viet Nam’s sustainable development but also driving the growth of green and blue economies, establishing itself as a key contributor to climate-conscious infrastructure for the future.

AIIB Supports Sustainable Transport Infrastructure in the Philippines

- AIIB plays a key role in advancing green infrastructure through a USD44 million loan to the Philippines’ Department of Transportation for the Facility for Accelerating Studies for Infrastructure (FAST-Infra).
- The project aims to develop sustainable, low-carbon transport systems by incorporating technology-driven, climate-resilient solutions into national, regional and metropolitan transport planning.
- AIIB’s support enhances planning capabilities, cross-border connectivity, and ensures that future infrastructure investments are safe, efficient, and sustainable, underscoring its commitment to helping Members transition to resilient infrastructure that supports long-term development.

AIIB’s Role in Building Robust Infrastructure for Tomorrow in Manipur, India

- AIIB is leading the rehabilitation and upgrading of 547 kilometers of critical road networks, reinforcing resilience against climate change while improving safety and connectivity for over one million residents.
- Roads under the project will shift away from asphalt to become durable, climate-resilient concrete roads. The project will install cutting-edge stormwater drainage systems to mitigate flooding, reduce road disruptions and promote long-term environmental sustainability.
- AIIB’s approach integrates innovative technologies like the Road Asset Management System and a community-based maintenance scheme to achieve both immediate impact and lasting improvements.
- With a total project cost of USD443.8 million, AIIB’s investment of USD352.4 million underscores our commitment to green infrastructure, regional cooperation and technology-enabled solutions.

AIIB’s Investment in Hungary’s OTP Bank: Driving Green Energy and Sustainability in Central and Eastern Europe

- AIIB will invest USD200 million in Senior Preferred bonds issued by OTP Bank Plc (OTP), supporting renewable energy and energy efficiency initiatives in Croatia, Hungary, and Serbia.
- The investment advances climate change mitigation by contributing to significant greenhouse gas reductions and helps OTP, Hungary’s largest bank, reach its green financing target of USD4.3 billion by 2025.
- AIIB’s participation boosts investor confidence in OTP’s capital market offerings, diversifies its funding sources, and provides long-term financing that is often scarce in local markets, thereby driving financial stability while fostering green growth.

## CONNECTIVITY AND REGIONAL COOPERATION

In 2024, AIIB achieved a 33% share (USD2,808 million) of Cross-border Connectivity (CBC) financing, compared to 23% in 2023, demonstrating the importance placed on fostering greater connectivity in Asia and between Asia and the world through investment in enabling infrastructure. While transport projects still provide the largest contribution, significant efforts have been made to finance connectivity infrastructure in other sectors, notably energy and virtual connectivity through digital infrastructure.

Examples of projects that address the need for connectivity infrastructure to enable sustainable economic growth in Asia include the Hubei Global Air Cargo Logistics Hub Project, which supports the development of Ezhou as a global air freight hub and main gateway for opening up Hubei and central China by strengthening its capacity for cross-border e-commerce, international cold-chain storage and shipping. Recognizing that not all Members are equally endowed with renewable energy sources, AIIB financed two energy connectivity projects that demonstrate the ability to address climate mitigation

goals through connectivity. These include: the [Xekaman Cross-border Hydropower Projects](#) to promote Lao PDR's sustainability in renewable energy and its power trade with Viet Nam by mobilizing private capital and reducing the sovereign debt burden, and the [Rogun Hydropower Development Project](#), which supports clean and renewable energy development and exports in Tajikistan and Central Asia.

CBC remains a crucial component in promoting sustainable development in Asia; yet, many multinational projects continue to face delays and prolonged gestation. Through its corporate target of achieving a 25% to 30% share of CBC projects in financing approval by 2030, AIIB aims to both finance and utilize its convening and mobilization power to bring parties together. It is also actively participating in developing knowledge and guidance materials, such as its work in the G20 Infrastructure Working Group, where the Bank is developing case studies and a toolkit to implement the cross-border infrastructure conceptual framework.

Türkiye Istanbul  
Seismic Mitigation  
Additional Financing



## AIIB plays a critical role in advancing green, technology-enabled, and climate-resilient infrastructure across developing regions

With 1.35 million lives lost annually to road traffic accidents—93% of which occur in developing countries—road fatalities are expected to rise with increasing motorization. To help meet the United Nations' target of halving road deaths by 2030, AIIB is at the forefront of supporting road safety through large-scale infrastructure investments, strong partnerships with governments, catalyzing funding, and implementing critical safety measures. Examples of AIIB's work in this area include:

### Driving Sustainable Infrastructure and Regional Connectivity in Lao PDR

- AIIB is driving the rehabilitation and maintenance of a 50-kilometer section of National Road 13 in Lao PDR, a vital transport link between southern villages and towns and the capital, Vientiane.
- The project, in partnership with the Abu Dhabi Fund for Development and the Lao PDR government, is designed to enhance road safety, climate resilience, and infrastructure quality as well as improve local capacity.
- Furthermore, the investment directly supports Lao PDR's strategic vision to enhance regional connectivity within the Greater Mekong Sub-region, fostering socioeconomic growth through improved cross-border trade and transportation.

### AIIB Partners in Landmark North Marmara Highway Project to Boost Türkiye's Connectivity

- AIIB is cofinancing the Nakkaş-Başakşehir section of the Northern Marmara Highway, a key infrastructure project that enhances east-west connectivity across Türkiye, improves road safety and alleviates congestion in Istanbul.
- The 31.3-kilometer toll road, which features a 1.6-kilometer cable-stayed bridge and integrates advanced tolling systems and sustainable construction techniques, will benefit commuters, businesses, and logistics operators, while improving access to Istanbul's New Airport.

- The EUR1.04 billion financing package, co-led by AIIB, the European Bank for Reconstruction and Development, and the Islamic Development Bank, marks AIIB's second major road infrastructure investment in Türkiye, reinforcing our role in advancing green, resilient infrastructure in the region.

### Rebuilding Türkiye: AIIB's Support for Earthquake Recovery

- AIIB's USD200 million contribution to Türkiye's Emergency Road Rehabilitation and Reconstruction Project is supporting the recovery of earthquake-impacted areas. The initiative involves the repair and restoration of damaged roads, tunnels, and bridges in the southeastern region, creating safer and more robust transportation networks.
- The USD415.9 million financing, co-led by AIIB and the Government of Türkiye, also funds the restoration of key trade routes and enhances regional connectivity. The Bank's involvement incorporates climate-resilient features, such as heat-resistant materials, enhanced bridge designs, and systems to manage water flow and mitigate landslide risks.

Through these projects, AIIB enhances transport networks, promotes sustainable economic growth, and ensures long-term resilience in the face of climate-related challenges.



## TECHNOLOGY-ENABLED INFRASTRUCTURE

In the face of ongoing global challenges, including macroeconomic uncertainties, climate change, and rapid urbanization, the application of technology to infrastructure—InfraTech—continues to make infrastructure more cost-effective, efficient, sustainable, and resilient. However, despite its potential, InfraTech development and adoption remain limited due to barriers such as insufficient information on available technologies, limited investment, and inadequate dialogue between infrastructure decision-makers and technology providers. In response to these challenges, AIIB launched the InfraTech Portal in March 2024. The Portal demonstrates AIIB's commitment to improving infrastructure through our Technology-enabled Infrastructure thematic priority. It has significantly expanded its reach, content, and user base, fostering knowledge sharing and collaboration within the InfraTech community while directly benefiting AIIB projects and clients.

In parallel, AIIB has continued to support the innovation and development of technologies through our Venture Capital Investment Program for Green and Technology-enabled Infrastructure. This program, with a commitment of USD100 million and an additional USD30 million for co-investments, supported leading venture capital funds in 2024. These investments include Endiya Partners Fund III, which focuses on early-stage companies in India that deliver cutting-edge solutions across sectors such as digital infrastructure, mobility, and health care. Additionally Golden Gate Ventures Fund IV, targets green and technology-enabled infrastructure startups in Southeast Asia.



*Supporting Green and Technology-enabled Infrastructure Through Venture Capital Investment*

AIIB approved 21 Technology-enabled Infrastructure projects in 2024, a substantial increase from 13 in the previous year. Of these, 18 projects applied technology to enhance infrastructure, while three focused on investing in the supply of technologies. This progress underscores AIIB's commitment to advancing both the adoption and development of InfraTech, supporting our Members to address the challenges and opportunities in the modern infrastructure landscape.

## PRIVATE CAPITAL MOBILIZATION

AIIB aims to support private capital mobilization for infrastructure financing by leveraging our balance sheet and promoting infrastructure as an asset class. In line with our Corporate Strategy, AIIB supports projects that directly or indirectly mobilize private financing into sectors within our mandate, while also fostering private investors' interest and investment in emerging market infrastructure.

In 2024, AIIB further intensified our efforts to mobilize private capital, building on the success of previous years to bolster infrastructure financing across Members, and effectively attracted and mobilized private capital by leveraging the Bank's balance sheet. This is particularly pivotal in ensuring that projects not only stimulate economic growth but also enhance private sector participation.

In 2024, AIIB mobilized USD2.6 billion<sup>1</sup> in private capital.<sup>2</sup> The diverse range of financing instruments utilized, which include project loans, guarantees, bond investments, and private equity funds, was crucial in mobilizing private capital.

AIIB's commitment to fostering innovation in capital markets has proven fruitful, especially in the continued expansion of the infrastructure asset-backed securities market in Asia with a focus on sustainable assets. By championing such developments, we have further built up our reputation as a leading institution in catalyzing private investments in the infrastructure sector, thereby attracting substantial interest from global institutional investors.

A highlight in 2024 was the expansion of sovereign-backed guarantees, following the success of Egypt's inaugural Sustainable Panda Bond in 2023. AIIB signed a guarantee of USD200 million equivalent to support Türk Eximbank's inaugural green loan, underpinned by a counter-guarantee from the Ministry of Treasury and Finance of Türkiye. Through the guarantee, the Bank provided much-needed credit enhancement to help Türk Eximbank mobilize long-term private capital and unlock capacity for international banks under challenging market conditions. As AIIB's first partial debt guarantee on a commercial loan transaction, this initiative exemplifies the Bank's strategic focus on leveraging innovative financial instruments to mobilize private capital for green infrastructure projects.

In 2024, a total of 18 projects aligned with the PCM thematic priority, representing 35.3% of the total approved financing projects.



## AIIB Supports Egypt's Green Transition and Private Sector Growth with USD300 Million Investment

In a significant step toward fostering economic resilience and sustainable development, AIIB has committed USD300 million to Egypt's ambitious **Generating Resilience, Opportunities, and Welfare for a Thriving Egypt program**. The initiative, which includes a USD500 million investment from the World Bank, aims to enhance economic competitiveness, strengthen macroeconomic resilience, and facilitate Egypt's transition to a low-carbon and resilient economy as highlighted in its Nationally Determined Contributions toward the climate goals for the Paris Agreement.

AIIB's investment, in line with the Bank's thematic priority of green infrastructure, directly supports improving energy efficiency in the transmission and distribution systems, expanding renewable energy capacity, strengthening resource efficiency in the water and sanitation system, and establishing the ecosystem for the voluntary carbon market—including a Monitoring, Reporting and Verification system to track greenhouse gas emissions and monitor progress on climate mitigation and adaptation, as well as a carbon credit registry system, and an accreditation system for validation and verification entities. Additionally, it prioritizes water resource efficiency, addressing the urgent need of a nation ranked among the world's most water-stressed.

Private sector mobilization remains critical to Egypt's long-term growth. AIIB's involvement goes beyond financing: through policy dialogue and technical support, the Bank collaborates with global partners, including the African Development Bank, the International Fund for Agricultural Development, and the European Investment Bank, as well as the private sector, to develop and scale up bankable green investment projects in the areas of renewable energy, water resources management, climate resilience, and mass transit under Egypt's Nexus of Water, Food, Energy, and Transportation initiative.

AIIB's investment underscores our commitment to financing projects that drive long-term economic and environmental sustainability and advance Egypt's leadership in climate mitigation and resilient infrastructure development.

<sup>1</sup> The data is provisional until the 2024 joint MDB PCM report is finalized.

<sup>2</sup> The PCM amount was based on project commitment instead of approval. The 2024 reported PCM amount includes the projects approved in previous years.

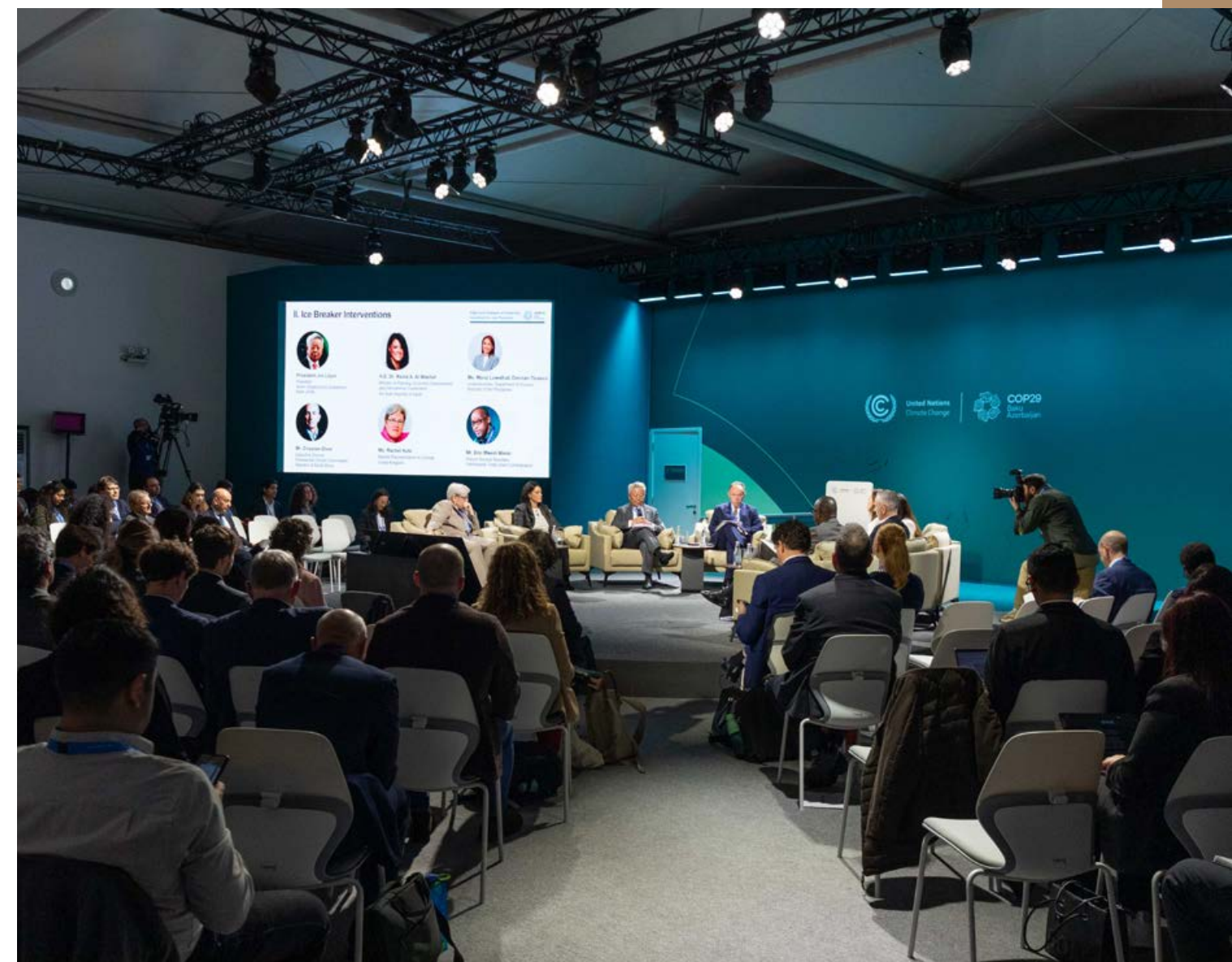
## CLIMATE FINANCING

In 2024, AIIB's climate financing reached USD5,607 million, accounting for 67% of the total approved financing. This marks a remarkable increase from USD3,434 million, or 60% in 2023 and demonstrates the Bank's continued commitment to mainstreaming climate considerations into its investment operations. For the third consecutive year, AIIB surpassed our target of achieving 50% climate financing by 2025. Notably, the significant increase was driven by a USD1,175 million rise in climate adaptation finance compared to 2023. This growth is partly attributed to the newly approved CPBF modality, for which priority is given to adaptation. It underscores the Bank's focus on strengthening the climate resilience of infrastructure.

In 2024, 73% of the total climate financing was allocated to mitigation efforts, 27% to adaptation finance, and 3% to projects with dual benefits addressing both mitigation and adaptation. Climate remains a core focus of AIIB's operations, with 50 out of 51 financing projects accounting for climate financing. In 2024, the transport sector (33%) contributed the highest share of climate finance, followed by energy (24%), others (18%) and multi-sector (11%).

The growth in climate financing reflects both increased demand from clients for climate-related financing across diverse sectors and AIIB's commitment to supporting their transition toward low-carbon, climate-resilient growth. The implementation of AIIB's Paris Alignment commitment from July 1, 2023, has further reinforced this progress through strengthened screening mechanisms, enhanced project design recommendations and active identification of climate finance opportunities. Additionally, the introduction of an updated climate risk screening tool in 2024 strengthened the Bank's capacity to identify areas for adaptation and resilience solutions.

With the introduction of CPBF in 2024, we became better equipped to support our Members in addressing climate challenges and investment gaps in mitigation and adaptation. In 2024, the Bank approved three co-financed CPBF programs amounting to USD950 million, supporting Members in implementing critical policy and institutional reforms designed to strengthen climate resilience, accelerate the climate transition, and foster inclusive and low-carbon economic growth.



AIIB President  
Jin Liqun  
at COP 29



## COP29

The 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change held in Baku, Azerbaijan established a new global climate finance target to support developing economies in their climate mitigation and adaptation efforts. With active participation from Bank Management and staff, AIIB co-hosted a side event and facilitated four pivotal sessions at the Joint MDB Pavilion on key

topics such as including infrastructure for planetary health, innovative climate financing partnerships, the value of independent evaluation insights, and the opportunities for investment in urban resilience to scale up adaptation. AIIB and other MDBs issued a joint statement to enhance financial support for climate actions.



OUR WORK  
IN THE SECTORS



Energy

In line with the objectives of the updated Energy Sector Strategy (approved in November 2022), the energy sector investments of 2024 have demonstrated the Bank’s continued commitment to fostering sustainable, secure, and affordable energy for all by prioritizing investments in low-carbon energy and critical supporting infrastructure. In 2024, 13 energy projects totaling USD1,588 million were approved, of which 77% were directed toward expanding renewable energy generation and improving energy efficiency. The remaining 26% focused on modernizing electricity grid infrastructure to enhance access and facilitate a transition to clean energy.

2024 also saw some notable landmarks in AIIB’s energy portfolio, including the approval of AIIB’s first clean cooking project and first energy project in sub-Saharan Africa—the [Accelerating Sustainable and Clean Energy Transformation](#) project in Rwanda—which supports a just transition by providing at least 80,000 households with clean cooking technologies and distributing 50,000 solar home systems.

Overall, AIIB’s energy sector investments from 2016 to 2024 are expected to support the installation of over 21 gigawatts of renewable energy, driving tangible climate impact by reducing or avoiding over 28 million tons of carbon dioxide emissions each year.



Transport

In 2024, the Bank approved an impressive 18 transformative transport projects across nine countries, with total financing reaching USD3.8 billion. This underscores the Bank’s steadfast commitment to driving impactful investments in sustainable and climate-resilient transportation systems. As Members increasingly prioritize climate change mitigation and adaptation, including through concrete planning and execution of forward-looking projects, every approved transport project was able to incorporate a climate finance component. Projects encompass the construction, upgrade and maintenance of approximately 1,917 kilometers of roads and railways, alongside significant expansions in urban mass transit set to boost annual passenger capacity by 261 million, directly improving access and mobility for over 10 million beneficiaries.

Notably, four of the 18 transactions were nonsovereign, including two groundbreaking electric mobility projects in India—an important step toward advancing clean energy solutions in the transportation sector. As we continue to partner with our Members, these investments illustrate a shared vision of fostering inclusive growth, enhancing connectivity, and tackling the global climate crisis head-on. By integrating sustainability at the heart of our transport initiatives, the Bank is paving the way for a greener, more resilient future.



Lao PDR Xekaman  
Cross-border  
Hydropower Project





The Istanbul Seismic Risk Mitigation and Emergency Preparedness Additional Financing Project will reconstruct and retrofit public school buildings, benefitting over 76,000 students across Istanbul and helping prevent catastrophic injuries and loss of life in the event of another major earthquake.



### Sustainable Cities

In 2024, AIIB’s urban lending concentrated on resilience and solid waste management. The [Türkiye: Istanbul Seismic Risk Mitigation and Emergency Preparedness - 2](#) project, approved with USD335 million in financing, is the third in AIIB’s programmatic support to Türkiye, totaling over USD800 million. AIIB also approved the [Bangladesh Integrated Solid Waste Management Improvement Project](#) in 2024, marking our first urban sector project in the country with financing of USD200 million.

Beyond financing, AIIB provided knowledge services and capacity-building support to urban sector clients. In Bangladesh, a high-level workshop on smart city development was organized for national and city representatives. In Indonesia, AIIB facilitated a learning event on the economic value of solid waste management. For India and Viet Nam, AIIB provided hands-on learning and advice on transit-oriented development, aligning with both the Sustainable Cities and Transport Sector Strategies, demonstrating the Bank’s strengths in multi-sectoral, client-responsive solutions.



### Driving Impact Through Strategic Investment: India’s HDFC Line of Credit for Affordable Housing

In 2020, AIIB provided a USD200 million line of credit to Housing Development Finance Corporation Limited (HDFC, since amalgamated into HDFC Bank Limited), marking a transformative step in addressing India’s affordable housing deficit. The financing supports the development, construction, and acquisition of quality, low-cost housing units across urban and semi-urban areas, directly benefiting underserved populations. This initiative is a strategic investment in sustainable development and gender inclusion, delivering widespread societal and economic benefits.

#### Building Sustainable Cities

The project aligns with AIIB’s sectoral strategy for Sustainable Cities, focusing on the urgent need for affordable housing in Asia, particularly in the aftermath of the COVID-19 crisis. By prioritizing housing as a critical component of infrastructure investment, the project ensured vulnerable populations access to safe, affordable living spaces.

#### Advancing Gender and Infrastructure

A cornerstone of the initiative is its focus on gender inclusion. Nearly half (48.6%) of the 7,432 sub-loans disbursed have been allocated to women borrowers, helping bridge the gap in home ownership and increasing women’s access to formal housing finance. This targeted approach aligns with AIIB’s broader goals of advancing financial inclusion and empowering women economically, ensuring that affordable housing development contributes to more equitable societal outcomes.

#### Empowering Lives and Driving Economic Growth

Affordable housing not only addresses immediate shelter needs but also serves as a catalyst for economic growth. Residential construction boasts higher output multipliers compared to sectors like agriculture, electricity and banking, thereby generating substantial economic activity. The project’s strategic focus on financing critical infrastructure enhances public health outcomes, fosters inclusive growth and promotes sustainable urbanization across India.

The AIIB-HDFC collaboration exemplifies how impactful infrastructure financing can pave the way for projects that prioritize inclusivity, sustainability and long-term growth.





## Digital Infrastructure

In 2024, we continued to develop our presence in the digital infrastructure sector with a particular focus on developing financing of green data centers, application of technologies in the urban context, and ensuring the expansion of telecommunications infrastructure, particularly aimed at improving connectivity for those not able to fully benefit from the digital economy.

To support these activities, AIIB is also focusing on raising the profile of digital infrastructure and ensuring that MDBs play their part. To this end, we continued to host the joint MDB Digital Infrastructure Risk Forum and are developing new partnerships, including with the International Telecommunication Union. Recognizing the increasing prevalence of digital connectivity in infrastructure, we will focus on ensuring that the importance of cybersecurity and data privacy is fully integrated into our financing.



## Water

Through investments in the water sector, AIIB aims to improve water security, enhance environmental sustainability, and contribute to achieving United Nations SDG 6, which focuses on ensuring the availability and sustainable management of water and sanitation for all. Last year, our projects focused on promoting sustainable water management, improving access to clean water, and enhancing water infrastructure. In 2024, AIIB approved a [USD80 million sovereign project in Cambodia](#) to improve dry season irrigation water availability and protect infrastructure from seasonal flooding in relevant river basins. Several investments in Funds also included water-related infrastructure. Additionally, all of the Bank's CPBF to date have included specific policy actions related to water reforms and strengthening of institutional governance, including water utilities, for efficient water resource management.

As a result of AIIB financing since 2016, a total of 13.85 million people have benefited from added resilience to water-related disasters.

Cambodia Integrated Water Resources Management Project



### AIIB Advances Climate-Adaptive Solutions and Promotes Women's Economic Empowerment Through Our 300th Project

In December 2024, AIIB achieved a significant milestone with the approval of our 300th project, the [Cambodia Integrated Water Resources Management Project](#). It highlighted AIIB's expanding portfolio, which has grown substantially from the nine approved projects valued at nearly USD2 billion at the end of our first operating year in 2016 to nearly USD59 billion by the end of 2024.

The USD198.18 million irrigation and flood control project in Cambodia is co-financed by AIIB and the Asian Development Bank. In addition to the USD80 million AIIB loan component, the project also benefited from a USD4.9 million grant from AIIB for project preparation and a USD1 million Special Fund Window for an interest rate buy-down.

The Project is designed to increase irrigation water availability in the dry season and reduce the risk of flooding in the wet season in the Pursat and Sangker River Basins. It will employ an integrated water resources management approach by strengthening the water management capacity of the river basin committees in Pursat and Battambang provinces, upgrading water regulators and irrigation canals to improve dry-season water access and improving flood-control and drainage systems to mitigate wet-season floods, thereby reducing climate-induced flood risks for communities in these areas.

The project will directly benefit around 72,000 people who are vulnerable to climate-induced drought risks and around 54,700 people who are vulnerable to climate-induced flood risks. Improvements will enhance food security and rural livelihoods while promoting sustainable agricultural practices. The project's focus on capacity building and community engagement will create a foundation for long-term resilience and self-reliance among local communities.





## Health

AIIB views health as central to our mandate given the inseparable links between health, infrastructure and development. AIIB's inaugural [Health Strategy](#), approved in December 2024, outlines how the Bank can support our Members in improving their health outcomes. The strategy development process was guided by an external reference group comprising eminent global health experts and benefited from an [extensive public consultation process](#). Its principles and strategic priorities will guide AIIB's future investments in health infrastructure.

The [Kokshetau PPP Hospital](#) project, approved in 2024, encompasses many of the strategic priorities outlined in the strategy. AIIB has committed EUR105 million for the project, which involves participation from several other international financiers. The project brings together Rönensans Holding and the Government of Kazakhstan to design, build, and maintain a 630-bed multi-specialty hospital. The future-ready and energy-efficient hospital is expected to cater to the health care needs of the residents of the Akmola region, potentially benefiting over 733,000 people.

→ *Improving Health Outcomes through Private Sector Investment: the Kokshetau PPP Hospital Project in Kazakhstan*

Going forward, AIIB seeks to expand cooperation with both public and private stakeholders in the health sector and increase our financing for health infrastructure.



## Others

AIIB's mandate and Corporate Strategy recognize the varied nature of infrastructure and the need for AIIB to evolve our responses to client needs. As a result, the Bank, from time to time, finances infrastructure projects that fall outside our approved sector strategies, such as those in Other Productive Sectors or Education. In 2024, this included the [Smart Solar Manufacturing](#) project in Türkiye, which aims to scale up local solar module and cell manufacturing to support the expansion of renewable energy but also create viable economic activity related to the energy transition.

In addition to the three approved CPBF projects in [Bangladesh](#), [Egypt](#), and [Uzbekistan](#), totaling USD950 million, the Bank also approved its [first Results-Based Financing project](#) in the Maldives, focused on strengthening fiscal sustainability and climate-resilient investments. These investments demonstrate how AIIB's response evolves in response to client needs.

→ *Maldives: Strengthening Fiscal Management and Sustainability Program*



2018 India Sep Andhra Pradesh  
Rural Roads Project



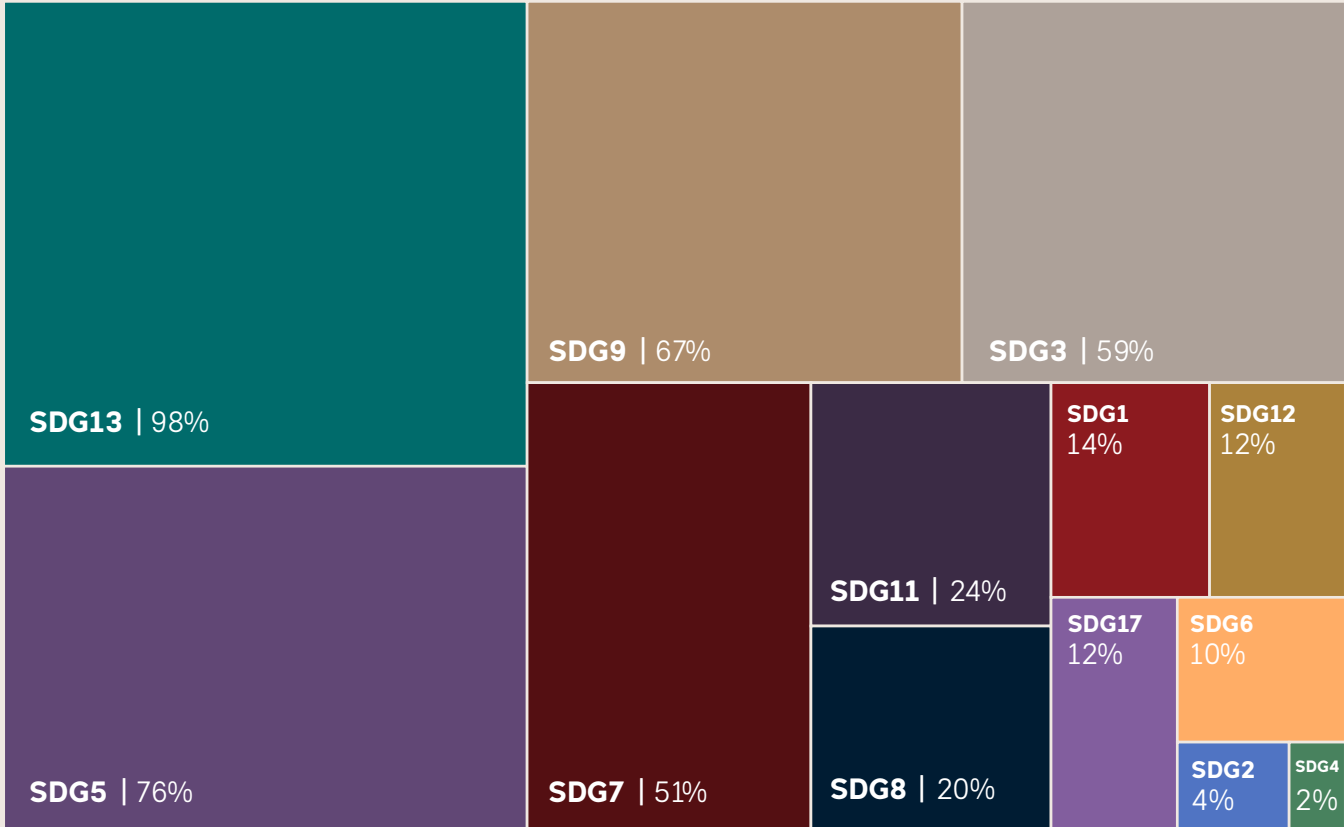
OUR CONTRIBUTION  
TO ACHIEVING  
THE SUSTAINABLE  
DEVELOPMENT GOALS

As an MDB with a mandate to support the sustainable economic development of Asia, AIIB has a strong understanding of the need to support our Members' efforts to achieve their objectives under the SDGs. The Corporate Strategy outlines a framework for how AIIB's investments align with the SDGs, and the results are published annually in the Bank's [Sustainable Development Bonds Impact Report](#). This recognizes that AIIB has a specific infrastructure focus and therefore will not contribute to all the SDGs; however, SDGs are also inherently interlinked.

AIIB supports Members' efforts to achieve SDGs in four ways:

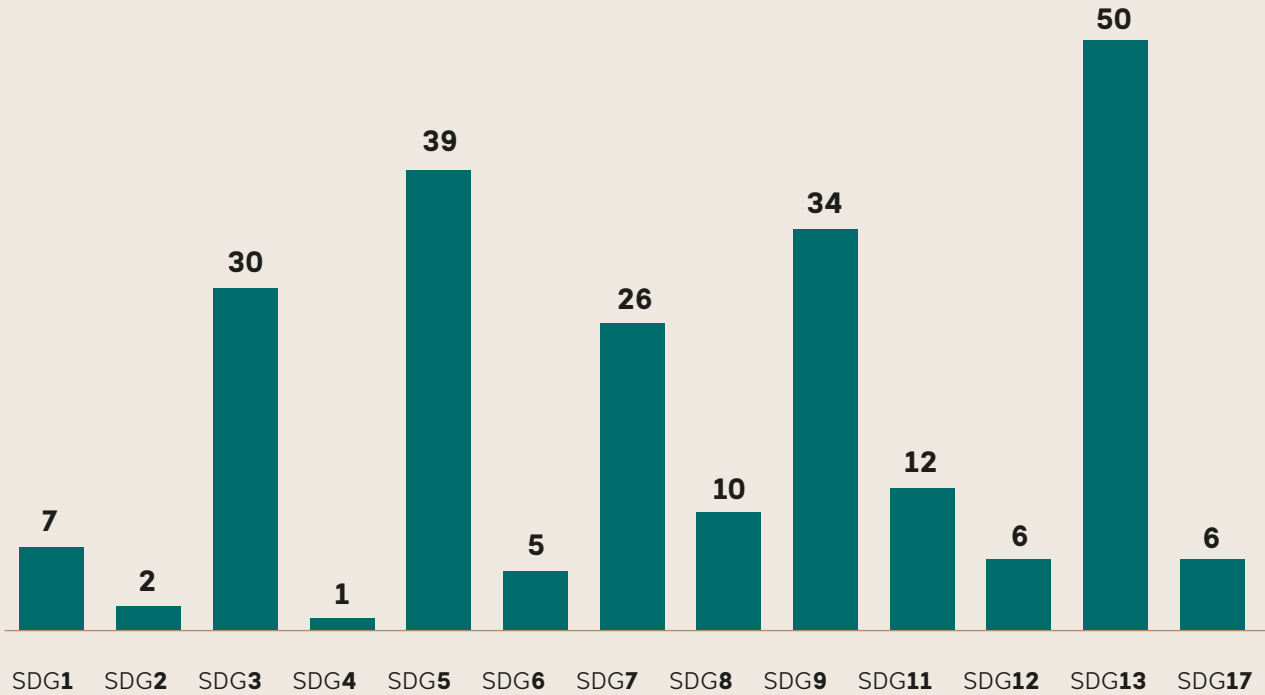
- Through financing in the infrastructure sectors and crosscutting themes.
- By capturing the direct and indirect project benefits.
- By applying the high standards of AIIB's ESF.
- By enabling SDG impacts through cooperation with our partners.

Percentages of AIIB Approved Projects that Contribute to the Sustainable Development Goals, 2024



Note: The numbers sum to more than 100% because one project may contribute to multiple SDGs. The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2024 (including projects under the COVID-19 Crisis Recovery Facility). Different from this is the percentage of climate finance in section 3, which is based on financing volume (excluding projects under the COVID-19 Crisis Recovery Facility).

Number of AIIB Approved Projects that Contribute to the Sustainable Development Goals, 2024



Sector Alignment of AIIB's Approved Projects with the Sustainable Development Goals, 2024

	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 11	SDG 12	SDG 13	SDG 17
Multisector	3	1	8	0	4	3	10	6	10	3	4	11	3
Transport	0	0	12	0	17	0	0	0	18	6	0	18	3
Energy	1	0	8	0	10	0	13	2	3	0	0	12	0
Others	1	0	1	0	3	1	3	1	2	1	0	3	0
Water	1	1	0	0	1	1	0	0	0	1	1	1	0
Urban	1	0	0	0	1	0	0	0	0	1	1	2	0
Other Productive Sectors	0	0	0	0	1	0	0	1	1	0	0	1	0
Health Infrastructure	0	0	1	0	1	0	0	0	0	0	0	1	0
Education Infrastructure	0	0	0	1	1	0	0	0	0	0	0	1	0



## ENVIRONMENTAL AND SOCIAL FRAMEWORK

In light of the growing pipeline for capital market operations, the Environmental and Social Framework Administrative Guidance was revised and published in Q3 2024 to provide clarity on policy requirements and application. AIIB's Strategy, Policy, and Budget Department and the Sustainability and Fiduciary Solutions Department underwent an environmental and social audit led by the Internal Audit Office, which aimed to assess the design and operating effectiveness of the governance, risk management and control process related to Environmental and Social Risk Management in investment operations. This session clarified the Bank's environmental and social policy requirements and practices for intermediary operations and capital market operations.

## GENDER

In 2024, the Bank continued its commitment to mainstream gender considerations in its various investment operations. Our Annual Meeting in Samarkand, Uzbekistan, featured a dedicated Gender Panel and project showcases highlighting the gender results of AIIB investments. In line with these efforts, we launched our Gender Action Plan (GAP) to further strengthen efforts to integrate gender commitments into our investments. The GAP highlights AIIB's approach to promoting gender equality and women's empowerment, providing clients with guidance and support on specific and practical gender considerations and interventions at various stages of the project cycle.

The Gender Team implemented the GAP by supporting both Bank staff and clients to address gender risks and opportunities within projects, while also developing new tools, resources, and training to guide gender integration across the Bank's different sectors and lending instruments. The team delivered Bank-wide learning sessions on gender, knowledge exchange on gender in inter-MDB Communities of Practice, and expanded AIIB's gender knowledge repository. Further operational analysis and additional guidance will be developed for all the Bank's sectors and instruments.

The Bank also expanded its gender learning and partnerships to share knowledge and collaborate on gender initiatives with clients, Members, peer institutions, and civil society organizations. In 2024, AIIB also served as co-Chair with UN Women of the Financing in Common Summit "Coalition on Gender Equality and Women's Empowerment in Development Banks." AIIB is a member of the MDB Working Group on Gender and the Multilateral Financial Institutions Working Group on Prevention of Sexual Exploitation and Abuse (MFI-SEAH). The Bank also signed a new Joint Statement committing MDBs to eliminating violence against Women and Girls.

## PORTFOLIO MANAGEMENT

Portfolio management serves as a cornerstone of any MDB's operations, ensuring that investments are implemented effectively while aligning with the mission to deliver sustainable development outcomes. In 2024, our portfolio management activities continued to take on growing prominence as we navigated a dynamic and often unpredictable global environment. Challenges in the macroeconomic landscape and evolving Members' needs made adaptive strategies and innovative solutions a necessity. AIIB's approach centered on expanding our portfolio while diversifying across financial instruments, supported by a steadfast focus on operational partnerships to deliver tailored support to our clients during project implementation.

By deepening engagement with clients and fostering robust operational partnerships, the Portfolio Management Department (PMD) ensured that our engagement extended beyond financial performance to include development objectives that align with AIIB's mission. On-site visits and hands-on interactions strengthened client relationships, providing critical support for navigating complex challenges and ensuring the successful delivery of AIIB's private sector portfolio. In line with the Bank's updated investment process, PMD formally became involved in reviewing new projects before approval. This allows feedback based on portfolio monitoring experience to reach new project designs, thus enhancing the quality of project due diligence and project documentation and ensuring a more solid foundation for successful implementation. 2024 also marked significant progress in operational enhancements for AIIB. The team successfully completed the London Interbank Offered Rate (LIBOR) transition for all nonsovereign-backed financing loans, aligning with global financial standards.

At the corporate portfolio level, PMD prioritized enhancing its tools and processes to support data-driven decision-making. Improved analytics and portfolio monitoring dashboards offered

real-time insights into upcoming pipelines and overall portfolio health, while rigorous stress testing reinforced the Bank's ability to proactively mitigate risks. This comprehensive approach reflected PMD's responsiveness to evolving operational and strategic demands.

As a learning institution, AIIB leveraged operational insights to refine our practices and support our future endeavors. PMD's participation in global MDB forums and active engagement in discussions on results-based management enriched its contributions to international dialogues. Knowledge-sharing sessions and peer exchanges with MDBs, such as the Asian Development Bank, European Investment Bank, International Finance Corporation, Inter-American Development Bank, Invest, and the New Development Bank, fostered continuous learning and the adoption of best practices, promoting innovation in portfolio management. Through these efforts, PMD maintained a forward-looking perspective, ensuring that portfolio management remains a cornerstone of AIIB's strategy for delivering meaningful and sustainable outcomes.

### ➡ Read more about how AIIB

- *Partnered with a private bank and shielded local businesses in Georgia from exchange rate risk through our first-ever local currency loan in Central Asia and the Caucasus.*
- *Advanced its new Health Strategy and co-financed the largest health project in MDB history to equip Indonesia's health system with modern medical technology.*
- *Helped modernize public transport with electric buses and AI-enabled smart systems that cut carbon emissions and connect urban and rural communities across China's Liaoning Province.*



03

# OUR GROWTH



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## OUR GOVERNANCE IN 2024

### BOARD OF GOVERNORS

All powers of the Bank are vested in the AIIB Board of Governors, which is the highest decision-making body under the Articles of Agreement. The Board of Governors consists of one Governor and one Alternate Governor from each Member who serve at the pleasure of the appointing Member. In 2024, the Board of Governors approved the audited financial statements and the allocated of net income through the a voting procedure without a meeting. It also approved an increase in Brazil's share subscription and the subsequent extension of the payment deadline for the increase.

An extension for Kuwait's deadline to ratify the Bank's Articles of Agreement by July 1,

2025 was also approved. Furthermore, during the 2024 Annual Meeting, the Republic of Nauru was admitted as a Bank Member.

### Annual Meeting

The Annual Meeting of the Board of Governors is an AIIB flagship event. Since the establishment of the Bank, it has served as a platform for fostering strategic dialogue with AIIB Members and facilitating extensive engagement with key partners, business leaders, civil society organizations, and experts across diverse sectors.

The Ninth Annual Meeting, held in Samarkand, Uzbekistan, on Sept. 25-26, 2024, marked a significant milestone as the first AIIB Annual Meeting hosted in Central Asia. The event was inaugurated with a distinguished Opening Ceremony, attended by the President of Uzbekistan, Shavkat Mirziyoyev, who outlined his vision for sustainable development and international cooperation, including strengthened partnerships with Multilateral Development Banks (MDBs) like AIIB. In his welcome address, AIIB President Jin Lique announced the launch of the Climate-Focused Policy-Based Financing tool, reaffirming AIIB's commitment to financing resilient infrastructure and supporting our Members' climate ambitions.

Delegations from 79 Members actively participated, including 17 Governors and 28 Alternate Governors, alongside 93 observers from 79 Prospective Members and partner institutions. The Board of Governors shared insights on AIIB's strategic direction, reaffirming

the Corporate Strategy's relevance and proposing ways to enhance its implementation and impact.

In the Governors' Official Session, the Board of Governors reviewed the 2023 Annual Report and admitted the Republic of Nauru as a new prospective Member, expanding the Bank's membership to 110 economies. The Board of Governors adopted a proposal for China to host the 2025 Annual Meeting, scheduled to convene in Beijing from June 24 to 26, 2025. The Governor of China was elected as Chair of the Board of Governors, and the Governors of Ethiopia and Jordan were elected to serve as Vice Chairs.

During the Governors' Business Roundtable, discussions centered on AIIB's strategic priorities, with a strong focus on scaling up financing efforts to meet Members' evolving infrastructure and development needs. Key themes included private sector mobilization, climate financing and deepening multilateral cooperation, underscoring the importance of leveraging AIIB's resources to drive sustainable growth. While a broad consensus emerged around these priorities, the dialogue reinforced the need for tailored engagement strategies, innovative financing tools, and strengthened partnerships to enhance AIIB's impact across diverse economic landscapes.

Ninth AIIB Annual Meeting, Samarkand, Uzbekistan, Sept. 25-26, 2024





Beyond the high-level deliberations, the Annual Meeting featured a robust public program. Over 20 thematic sessions, enriched by 93 distinguished speakers, moderators and AIIB experts, explored key topics spanning connectivity, climate action, private capital mobilization, health, partnerships, gender and more. The newly introduced AIIB Marketplace initiative hosted nine sessions, including three corporate services discussions and six Project Showcases, enhancing the business dimension of the event.

Stakeholder engagement remained a priority, with at least five dedicated sessions, including briefings, dialogues, workshops, and working lunches with media representatives and civil society organizations (CSOs). These sessions reaffirmed AIIB's commitment to transparency, accountability and high governance standards.

The event also facilitated over 220 formal bilateral meetings and numerous informal engagements, fostering meaningful connections among AIIB Members, partners, and stakeholders. Additional highlights included the AIIB President's Reception, the Handover Ceremony to the 2025 host (China), and signing ceremonies of key agreements. AIIB also reinforced our sustainability commitment

through the continuation of the Acting Green Together initiative, ensuring that the Annual Meeting remained aligned with AIIB's environmental priorities.

## Shareholder Engagements

AIIB continued regular shareholder engagement across AIIB's membership in 2024 with high level engagements through official visits in Asia, Africa, Europe, Oceania and North and South America. Meetings provided an opportunity for key stakeholders to engage with AIIB, enabling them to gain an understanding of the institution's policies, strategies, and innovative approaches. Similarly, these engagements deepened the mutual understanding of Members' needs and priorities thus ensuring adaptability for client responsiveness and alignment with AIIB's operations. Numerous engagement events were also hosted in the Bank's headquarters, including two AIIB Forums, aimed at fostering dialogue on critical development and strategic issues among AIIB stakeholders based in Beijing. The first AIIB Forum in 2024 focused on biodiversity, infrastructure, and resilience-building in global economies, while the second was on the role of MDBs in addressing economic challenges.

## Engagement with World Leaders

In 2024, AIIB welcomed a series of high-profile visits that fostered deeper strategic collaborations across multiple regions. Heads of state and government, including the Presidents of Uzbekistan, Nauru, Timor-Leste, Kenya, and Togo; the Prime Ministers of Bangladesh and the Solomon Islands; and the former President of Costa Rica and the Vice President of Brazil visited the AIIB headquarters. AIIB also received visits from the President of the Islamic Development Bank (IsDB) Group, the Managing Director of the International Monetary Fund (IMF) and the President of the International Fund for Agricultural Development (IFAD).

AIIB President Jin Liqun meets with IFAD President Álvaro Lario



## BOARD OF DIRECTORS

### Board Activities

2024 was marked by the election of the Board of Directors, with Directors starting their new term on July 1, 2024. Consisting of 12 Directors, the Bank's nonresident Board plays a crucial oversight role in guiding the Bank's strategic direction.

The Board of Directors discussed the 2024 Accountability Framework Review, the Capital Review, the AIIB Gender Action Plan, and the Approach Paper for the AIIB Project-Affected People's Mechanism (PPM) Policy Review. Directors also approved the Establishment of a Project-Specific Window, the Health Strategy, AIIB's Climate-Focused Policy-Based Financing, the Comprehensive Review of Compensation and Benefits, 2024 Business Plan and Budget, and the Approach to AIIB's Global Presence.

Informal meetings held included Fireside Chats, Board Briefings on the President Election Process and AIIB@10<sup>1</sup>, the Investment Case for AIIB's Special Fund Window (SFW), Project Preparation Special Fund (PPSF), the AIIB Client Portal, Governance AIIB Partnership Development, and External Assessment of the Delegation of Project Approval and Board Efficiency Initiatives. Board Retreats were also held for the Corporate

Strategy Midterm Review and PPM, and two Board Seminars on Governance and the Asian Infrastructure Finance.

The Board also conducted its regular business, overseeing activities such as the 2024 Performance Review of the President, participating in regular virtual Board meetings, approving investment operations, and convening in its various Board Committees. The Board of Directors also participated in several visits, including a Project Visit to the Masdar Solar Power Plant in Samarkand, Uzbekistan and Board group visits to projects in China, India and Nepal. These visits allowed Board members to gain a deeper understanding of the Bank's operations and to further their insights on how to effectively guide the Bank in supporting our Members' development trajectory.

### Board Committees

Effective governance at AIIB is supported by the Board Committees, each operating under the oversight of the Board of Directors. The Audit and Risk Committee, Budget and Human Resources Committee, and Policy and Strategy Committee play a critical role in ensuring financial integrity, prudent risk

AIIB Board Meeting during the Ninth AIIB Annual Meeting Samarkand, Uzbekistan

<sup>1</sup> AIIB@10 celebrates AIIB's 10th year of operations.



management, sound budgetary and human resources policies, and strategic policy development. Their work strengthens AIIB's institutional governance and reinforces the Bank's commitment to transparency, accountability, and operational excellence. Additionally, the Ethics Committee offers guidance on matters addressed in the Code of Conduct for Board Officials.

#### • **Audit and Risk Committee**

In 2024, the Audit and Risk Committee upheld its oversight responsibilities, ensuring the integrity of AIIB's financial reporting, internal controls, and Risk Management Framework. The Committee conducted quarterly reviews of financial statements, risk reports and internal audit updates, alongside assessments of Committee of Sponsoring Organizations of the Treadway Commission/Internal Control over Financial Reporting internal controls.

The Committee reviewed key policy revisions ahead of Board approval, including updates on currency conversions, climate-resilient debt clauses, and asset and liability management, as well as the capital adequacy and stress testing policy. The revision of the policy would allow a prudent portion of its callable capital to be included in the computation of available capital, thereby increasing the Bank's lending headroom. It also provided input on Board-approved documents, including the annual financial statements, the 2025 Global Borrowing Authority, and the Risk Appetite Statement.

Additionally, the Committee received semi-annual updates on the implementation of the International Sustainability Standards Board disclosure requirements for the Bank's inaugural Sustainability Report and engaged in discussions on IT strategy and cybersecurity as well as risk-adjusted return on capital, process volumes, and asset/liability management.

#### • **Budget and Human Resources Committee**

The Budget and Human Resources Committee provided guidance on the development and implementation of AIIB's annual Business Plan and Budget in line with our mandate. The Committee reviewed the 2023 Staff Engagement Survey, the Job Evaluation Exercise, the Staff Grievance Mechanisms Review, the Annual Report on the Implementation of the Policy on Personal Data Privacy, and the Report of the Office of the Ombudsperson.

The Committee also welcomed the first Annual Report of the Ethics Office and discussed Ethics Awareness Raising Programs and Closing the Policy Gap to Address Inappropriate Behavior, a mechanism introduced by the Ethics Office to address minor misconduct. It received regular updates on budget, human resources and EDGE certification, as well as an induction on Supporting a Respectful Working Environment and a briefing on integrity-sensitive positions.

Further discussions covered the Comprehensive Review of Compensation and Benefits and the projected Annual Salary Increase, both of which were subsequently approved by the Board. The Committee also held an Informal Meeting to engage in dialogue with elected representatives of the Staff Council.

#### • **Policy and Strategy Committee**

The PSC contributed to the development of AIIB's annual Business Plan and Budget and oversaw its implementation. The Committee received regular updates from Management on the implementation of the Policy on Public Information and discussed its Three-Year Review and Recommendation.

Deliberations included the Independent Review of the Delegated Project Approval Process, the Project-affected People's Mechanism Policy Review, the Corporate Strategy Midterm Review, and AIIB's Approach to Airports. The Committee

also reviewed the Health Strategy, which was subsequently approved by the Board, as well as the Complaints-resolution, Evaluation and Integrity Unit Three-Year Work Program and the first Project Learning Review for the Gujarat Rural Roads Project, marking a milestone for the Bank.

Additionally, the Committee held two briefings on Local Currency Financing and Projects with Financial Intermediaries.

## INTERNATIONAL ADVISORY PANEL

The International Advisory Panel (IAP) advises the President and senior management on the Bank's strategies, policies, and general operational issues. It is composed of prominent experts on issues related to economics, finance, business development, sustainability and international development. The President selects and appoints IAP members to an initial two-year term, renewable on completion.

In 2024, the IAP welcomed five new members: Rachel Biderman, Ahmed Galal, Yukon Huang, Naoko Ishii, and Nargiz

Nasrullayeva. Additionally, Jose Isidro (Lito) N. Camacho, Takatoshi Kato, and Dame Meg Taylor completed their terms. Currently, the IAP comprises 11 panelists.

In its two meetings in 2024, the IAP advised on the Bank's strategic positioning in the Midterm Review of the Corporate Strategy, including on private capital mobilization and how to assist developing Members in line with the Bank's business model.

## MEMBERSHIP

In 2024, AIIB membership expanded from 109 to 110 approved Members, comprising 98 fully ratified Members and 12 prospective Members. There are now 53 regional Members (48 fully ratified Members, representing 76.1425% of shareholding, and five prospective Members) and 57 nonregional Members (50 fully ratified Members, with 23.8575% of shareholdings, and 7 prospective Members). These Members collectively represent approximately 81% of the global population and 65% of the global GDP. AIIB membership grew this year with the admission of the Republic of Nauru as a prospective Member. Prospective Members are set to transition into full

AIIB President Jin Liqun and AIIB Vice President and Corporate Secretary Ludger Schuknecht with the AIIB International Advisory Panel





PROJECTS APPROVED BY THE PRESIDENT  
UNDER THE ACCOUNTABILITY FRAMEWORK, 2024

PROJECT NAME	MEMBER
Banka and Bilasuvar 760 MW Solar PV Power Project	AZERBAIJAN
Southern Chattogram and Kaliakoir Transmission Infrastructure Development Project	BANGLADESH
Bangladesh Integrated Solid Waste Management Improvement Project	BANGLADESH
Integrated Water Resources Management	CAMBODIA
JC Leasing Green and Blue Loan	CHINA
Tbilisi Metro Modernization Project	GEORGIA
SAEL Solar Power	INDIA
Mumbai Metro Line 5	INDIA
Kochi Metro Rail Project - Phase II	INDIA
Electric Bus Financing Project	INDIA
ENGIE Solar Power Project	INDIA
Kokshetau PPP Hospital Project	KAZAKHSTAN
National Road 13 South Extension Improvement and Maintenance Project	LAO PDR
Xekaman Cross-border Hydropower Projects	LAO PDR
ENGIE Sustainability Linked Green Loan	MULTICOUNTRY
Facility for Accelerating Studies for Infrastructure (FAST-Infra)	PHILIPPINES
Laguna Lakeshore Road Network Project	PHILIPPINES
Accelerating Sustainable and Clean Energy Transformation (ASCENT) Rwanda	RWANDA
Eastern Türkiye Middle Corridor Railway Development Project	TÜRKIYE
North Marmara Highway Nakkaş-Başakşehir BOT Road Project	TÜRKIYE
İçtaş Enerji YEKA Erzin-II Hatay 100MW Solar PV Project	TÜRKIYE
Uludag Electricity Distribution Network Upgrade and Modernisation Project	TÜRKIYE
Supporting Infrastructure Development and Climate Financing in Viet Nam with Second Facility to VPBank	VIET NAM
Supporting Green and Blue Infrastructure Development and Capital Market in Viet Nam	VIET NAM

\*One out of the 25 projects approved by the President in 2024 is subject to non-disclosure until after loan signing due to commercial sensitivities related to capital market transactions.

membership once they have fulfilled the necessary domestic procedures and submitted their initial capital installment to the Bank. Moreover, the Independent State of Papua New Guinea, the Republic of Kenya, and the Republic of Djibouti completed the terms and conditions set out by the Board of Governors, thus attaining full membership.

ACCOUNTABILITY  
FRAMEWORK REVIEW

A key element of AIIB’s governance is our Accountability Framework, approved by the Board of Directors in 2018. It came into force in January 2019 and clarifies the division of responsibility between the Board of Directors and Management, specifically regarding policy and strategy, as well as the financing operations of the Bank. The framework provides additional tools for the Board of Directors to hold the President and Management accountable.

Under the Accountability Framework, the President may approve projects that fulfill predefined requirements. In 2024, the President approved 25\* of the 51 projects approved in 2024.

In March 2024, Management completed the second Comprehensive Review of the Accountability Framework, which concluded that, since the last review in April 2022, the Accountability Framework had been functioning as originally envisaged, providing accountability through a clear division of responsibility between the Board and the President.

The Review was supplemented by an external assessment of the process surrounding the President’s Performance Review, which concluded that the review process is transparent and inclusive, allowing the Board of Directors to effectively hold the President accountable for his performance in leading AIIB. The assessment found that this process puts AIIB at the forefront

of performance reviews among international financial institutions. A second external assessment examined the implementation of AIIB’s delegation of project approval authority under the Accountability Framework and found that the delegation is functioning as expected, with the agreed delegation criteria being applied appropriately and required reporting being carried out throughout the investment approval process. A key task ahead is to further enhance the benefits of delegated approvals while mitigating potential downsides and ensuring an optimal degree of Board project-level awareness.

LEADERSHIP TEAM

The staff is headed by the President, who is elected by the Board of Governors of AIIB shareholders for a five-year term and may be re-elected once. AIIB’s Senior Management is led by the President, and includes Vice Presidents responsible for policy and strategy, investment solutions, administration, and the corporate secretariat; Chief Investment Officers; the General Counsel; Chief Risk Officer; Chief Financial Officer; and Chief Economist.

In 2024, the Bank implemented changes to its organizational structure in the line with the implementation of the Corporate Strategy, aiming to provide consistent client coverage and support the Bank’s rapid growth, particularly in the private sector business and private capital mobilization. The realignment also created an organizational home for operational sector, theme, and product knowledge, aligning with most peers, to support our value-add and deeper involvement in the substance and development of projects. This provided a structure that allows for smooth and seamless upscaling of the organization for future growth, without unnecessary major disruption. An Investment Operations Management Committee has also been created to foster collaboration among investment operations teams and between investment operations and other Bank functions.



As a result of the organizational changes in Investment Operations, several leadership appointments were made. Hun Kim was appointed as Acting Vice President for Investment Solutions; Rajat Misra as Acting Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients; and Konstantin Limitovskiy as Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients.

While recruitment was underway, Quan Zheng was appointed as Acting Vice President for Policy and Strategy, and Asma Shaikh as Acting Vice President and Chief Administration Officer; Hwee Tin Kng as Acting Managing Director, Complaints-resolution, Evaluation and Integrity Unit concurrent to her role as Chief Internal Audit Officer; Yuanjiang Sun as Acting Head of Office of the Interim Operational Hub in Abu Dhabi, UAE; and Zhan Wang as Acting Director General of the Facilities and Administration Services Department. Jeffrey Hiday was also appointed Director General of the Communications Department.

## COMPLAINTS-RESOLUTION, EVALUATION AND INTEGRITY

The Complaints-resolution, Evaluation and Integrity Unit (CEIU) was established in 2016 in accordance with our Articles of Agreement as an independent unit with functions further defined in AIIB's [Oversight Mechanism](#). The provision empowers the Board of Directors to regularly supervise the management and operation of the Bank and establish an oversight mechanism for that purpose in line with the principles of transparency, openness, independence and accountability. CEIU has three main functions: [complaints-resolution](#), [evaluation](#), and [integrity](#). It may additionally provide independent input to the Board of Directors and the President when Management formulates and/or reviews operational policies and strategies or when otherwise agreed in the Board-approved CEIU work program. It is led by a Managing Director, who reports directly to the Board and also sits as an observer on the Bank's Executive Committee. CEIU provides its independent and engaged perspective to the formulation, creation or review of AIIB policies and strategies.



Anti-Corruption Day on Dec. 9, 2024



Driven by the principles of independence and strategic engagement, CEIU achieved significant milestones in 2024, further advancing AIIB's institutional accountability, learning, and ethical standards. In March, the Board of Directors approved its [updated Terms of Reference](#) which now encompass both internal and external dimensions of AIIB's accountability. The [Self-Reflection Exercise](#), an in-depth assessment of its status and effectiveness, laid the foundation for CEIU's [Strategic Directions for 2024-2030](#). With an expanded staffing complement, CEIU is well-positioned to continue implementing its Three-Year Work Program.

AIIB remains committed to addressing project-related concerns transparently, safeguarding the voices and interests of affected communities. Following extensive consultations with stakeholders throughout 2024, CEIU remains poised to conclude its [review of the Policy on the Project-Affected Peoples Mechanism \(PPM\)](#) in 2025. CEIU continues to closely engage with CSOs and other stakeholders for its routine outreach events. In addition to engaging with CSOs during PPM Policy Review stakeholder consultations in AIIB Members, CEIU also engaged with CSOs during the AIIB Annual Meeting in Samarkand, the World Bank-International Monetary Fund (WB-IMF) Annual Meeting



in Washington DC, and the Independent Accountability Mechanisms Network (IAMnet) Annual Meeting in Manila.

In 2024, CEIU produced two thematic evaluations: the [Delegated Project Approval Process](#) and the [Mid-Term Assessment of AIIB's Corporate Strategy](#). These evaluations provided critical insights to refine AIIB's approach to project approvals and strategic alignment. Additionally, CEIU prepared its first two Project Learning Reviews (PLRs)—focusing on the [Gujarat Rural Roads Project in India](#) and the Duqm Port Commercial Terminal and Operational Zone Development Project in Oman. The former was presented to the PSC in December 2024 while the latter will be presented in March 2025. The findings from the Gujarat PLR, in particular, will have a lasting impact on future Bank operations. Beyond mere infrastructure upgrades, the project has had a transformative impact on the lives of eight million beneficiaries in rural and remote areas, improving access to hospitals and schools, boosting agricultural productivity, and enhancing the livelihoods of some of the most vulnerable communities.

An inaugural knowledge-sharing event on independent evaluation and climate change, held at the Joint MDB Pavilion during COP29 brought together senior leaders from MDBs, experts and decision-makers to exchange perspectives on climate-resilient development.

CEIU continued to deliver on its Prevention and Detection mandates under its Integrity function through its independent Integrity Risk Review engagements and investigations into allegations of Prohibited Practices in AIIB-funded projects and activities. In addition, CEIU led AIIB's first engagements with MDB Heads of Integrity and First Tier Sanctions Officers to strengthen its relationships and align investigative practices and sanctioning standards with other major MDBs. CEIU also successfully secured AIIB's bid to host the [25th Conference of International Investigators \(CII\)](#), which will be held in Beijing in 2025. This prestigious international forum serves as a global platform for sharing best practices and innovations in the field of investigations.

## The Sanctions System

AIIB's Policy on Prohibited Practices (PPP) establishes a two-tier sanctions system, comprising the Sanctions Officer and the Sanctions Panel.

The current Sanctions Officer, Ludger Schuknecht, was appointed by the AIIB President in August 2021. He is also concurrently an AIIB Vice President and Corporate Secretary. The Sanctions Officer is responsible for reviewing investigations conducted by CEIU, imposing appropriate sanctions against parties that engage in Prohibited Practices, and reviewing debarments by major MDBs under the Agreement for Mutual Enforcement of Debarment Decisions (AMEDD). In 2024, no cases were submitted for decision by the Sanctions Officer.

The Sanctions Officer, based on CEIU's review and recommendation, approved the inclusion of 341 entities (and removal of 166 entities) debarred by MDBs that are part of the AMEDD to its Debarment List. AIIB's [Debarment List](#) includes debarments based on AIIB's own investigation and the foregoing cross-debarred entities. As of Dec. 31, 2024, there were 1,155 entities in AIIB's Debarment List. Eighty-five percent of these debarments are related to Fraudulent Practices.

The Sanctions Panel is composed of a Chairperson, Enery Quinones, and a member, Shoaib Suddle, who are external to the Bank, and another member from AIIB, Nicolette De Witt. Members of the Sanctions Panel are appointed by the President and are responsible for reviewing appeals submitted by respondents that have been sanctioned by the Sanctions Officer. The Sanctions Panel's decision is final and cannot be further appealed. In 2024, no cases were submitted for appeal to the Sanctions Panel. The AIIB Sanctions Panel actively took part in the MDB Appellate Sanctions Body community.



## POLICY ON PUBLIC INFORMATION

AIIB's [Policy on Public Information \(PPI\)](#) is a key governance document approved by the Board of Directors, reflecting the Bank's commitment to transparency and accountability.

The PPI is rooted in the principles of presumption of proactive disclosure, duty of proactive disclosure and non-discrimination and equal treatment of disclosure requests. It maps out the overarching requirements for disclosing information proactively and upon request, reinforced by detailed procedures outlined in the Directive on Public Information issued by the President.

In accordance with the PPI, AIIB has evaluated the implementation of the Policy over the past three years and received Board endorsement for its recommendation that a formal review of the PPI is not necessary at this time, as processes are in place for its smooth operation. A three-year roadmap leading to the next PPI review in 2027 was outlined.

Supported by a robust information technology system, ongoing training, and increased awareness of the PPI, AIIB continued to maintain high compliance with disclosure requirements. Almost all financial, institutional and operational information was disclosed in a timely manner. The Bank processed 355 requests from the Public Information Request portal, down 16% from 2023 and equal to the number of requests received in 2022.

The Bank enhanced the Investment Management Information System, which manages project workflow, project data, and documentation across the project cycle, with new project information categories and features. Notably, enhancements made this year included extending the workflow of the SBF loan Project Completion Note (PCN) function, ensuring efficient and smooth processing of SBF PCN disclosures in alignment with the Operational Policy on Financing. The Bank launched a dynamic dashboard on the PPI on the Bank's intranet, making flowcharts of the disclosure process and updates on quarterly disclosure results easily available to staff.

Anti-Corruption Day  
on Dec. 9, 2024





## OUR CORPORATE FINANCING

### TREASURY

Funding activity in 2024 was highly active across issuance and investor marketing. A cumulative total of USD9.9 billion equivalent was issued with funds used to service maturing debt and new disbursements to investment operations. We continue to maintain strong access to capital markets as a premier issuer with two SEC-registered benchmark global bonds and large issuances in EUR, GBP and CNY. During the year, we updated our Asset and Liability Management (ALM) Policy to align with industry best practices, taking into account the specific nature of AIIB's operations. The updated ALM Policy places a key emphasis on optimally assigning financial resources for balance sheet optimization while efficiently managing risks. The results of optimal resource allocation are evident in the continued strong credit ratings reaffirmed by rating agencies, robust net interest income levels, and the rollout out of new products driven by client demand. During the year, the Bank has also initiated Treasury and ALM system enhancement projects to reinforce

its analytical capabilities, further providing impetus for optimal resource allocation.

AIIB is continuing to broaden our range of currency offerings by successfully carrying out initial financings in JPY. These SBFs, for a total of USD730 million equivalent, were disbursed to projects focused on fiscal reforms and the implementation of crucial policy and institutional changes to mainstream climate change adaptation and mitigation actions.

### Sustainable Development Bonds Impact Report

In September 2024, we published our [fourth Sustainable Development Bonds Impact Report](#) reflecting environmental and social benefits generated by the Bank's financing activities in 2023. The report highlights the Bank's journey toward sustainability and the actions taken to further promote environmental and social sustainability in development finance.

### Treasury Investment Portfolio

The Treasury Investment Portfolio (TIP), which holds the funds for the Bank's short- and long-term liquidity in various risk-appropriate instruments, provided another strong year in terms of returns. The continued build-out of the Treasury Investment team's capabilities has set the stage for such an achievement. Further, the TIP is stronger due to continued diversification and optimization efforts and the expansion of the stable income bond portfolio, established with a combination of amortized cost accounting treatment and fair value treatment, which helps to smooth income volatility associated with the cycle.

### OFFICE OF THE CONTROLLER

The Office of the Controller has oversight over the Bank's financial operations, financial reporting and internal control framework of the Bank.

### AIIB Client Portal Rollout

In August 2024, the Bank launched the [Client Portal](#), a significant step toward streamlining client engagement across all aspects of collaboration. The Portal's initial rollout focuses on providing sovereign clients with an online channel to manage loan proceeds, access near real-time portfolio information, and receive debt servicing communications from the Bank.

By the end of 2024, the Portal had been successfully rolled out to five pilot Members—Azerbaijan, China, Nepal, Türkiye and Uzbekistan. The feedback from these clients has been encouraging, with positive comments and suggestions helping to shape future enhancements.

In the coming years, the Bank will continue to expand the Portal's reach to include more clients while further developing its capabilities to digitize additional business engagements. This launch marks the beginning of a new era in delivering client-centric solutions, demonstrating the Bank's commitment to innovation and operational excellence.

### EXTERNAL AUDITOR

PwC has held the role of the Bank's external auditor for the last nine years. The external auditor conducts an annual audit of the Bank's financial statements to determine if they accurately reflect the Bank's financial position and operational results. The external auditor also expressed an opinion on the management's assessment that the Bank maintained effective internal controls over financial reporting as of

Dec. 31, 2024. Based on their findings, the external auditor issues a management letter to Senior Management, which sets out its observations. The Audit and Risk Committee meets periodically with the external auditor, and individual committee members have independent access to the external auditor. The Committee reviews the external auditor's approach and strategy for the annual audit and also receives regular updates from the external auditor on the Bank's financial reporting and internal controls. The external auditor is prohibited from carrying out any work of an advisory nature or acting in any other capacity that might compromise the independence of its audit.

### INTERNAL CONTROL OVER FINANCIAL REPORTING

AIIB uses the internal control framework promulgated by the Committee of Sponsoring Organizations of the Treadway Commission, the Internal Control–Integrated Framework (2013) (2013 COSO Framework) in assessing the effectiveness of the Bank's internal controls over financial reporting. Based on the 2013 COSO Framework, Management has implemented robust systems and controls to ensure the integrity of financial reporting. Management assesses the effectiveness of the internal controls over financial reporting and issues Management's report, signed by the President and Chief Financial Officer, as well as the Controller. A separate attestation is provided by the Bank's external auditor, PwC. The external auditor's report expressed an opinion on Management's assessment of the effectiveness of AIIB's internal control over financial reporting for the financial year that ended on Dec. 31, 2024. AIIB's financial statements are available online on AIIB's website.

AIIB Treasurer  
Domenico Nardelli at  
AIIB Investor Day in  
Hong Kong, China,  
June 5, 2024





# OUR RISK MANAGEMENT

## OUR RISK MANAGEMENT FRAMEWORK

Since its establishment in 2016, the Bank has consistently adhered to best practices in risk governance. Our [Risk Management Framework](#) has been pivotal in developing a diverse and resilient portfolio, ensuring the stability of our operations. The Risk Management Department operates under the well-established “three lines of defense” model, with our Risk Appetite Statement (RAS) serving as a cornerstone, approved by our Board of Directors. We are committed to continuously enhancing our risk management practices, benchmarking against the best practices of our MDB peers while considering the unique aspects of our operating model and our relatively short track record.

## HOW WE MANAGE RISK

In 2024, our steadfast risk management framework continues to enable us to consistently meet the needs of our Members and clients. We navigated a complex landscape marked by economic volatility and regulatory changes, which also presented unique opportunities for innovation and growth. Our ability to drive substantial growth while maintaining a robust risk approach has been crucial for achieving sustainable expansion, particularly given our current stage of development and the imperative of diversification.

### A Coordinated, Cross-Functional, Bank-Wide Response to Risk.

The Risk Management Department is structured into five dedicated functions that comprehensively address the full spectrum of risks faced by an MDB throughout the investment process: Credit and Investment Risk, Capital Markets Risk and Quantitative Analytics, Portfolio Risk Management and Framework, Compliance and Operational Risk, and Restructuring and Workouts. This organizational setup and sound framework ensure effective risk mitigation and support our institution’s missions.

### Risk Management Framework and Risk Appetite Statement.

This statement actively engages the Board and its Audit and Risk Committee in strategic risk deliberations. The RAS not only defines the Bank’s appetite for core and noncore risks but also underscores our low tolerance for risks that could jeopardize the institution or compromise the Bank’s mandate, such as reputational or compliance-related risks. It establishes thresholds for key risk indicators across multiple tiers, which are regularly reported to management and the Board. Any breaches or deviations trigger action plans to steer both Investment and Treasury operations. Our risk culture reinforces the RAS, complemented by ongoing training and heightened awareness of the risk landscape.



## CREDITS RATING 2024

RATINGS	FITCH RATINGS	MOODY'S	S&P GLOBAL RATINGS
LONG-TERM	AAA	Aaa	AAA
SHORT-TERM	F1+	Prime-1	A-1+
OUTLOOK	Stable	Stable	Stable

## WELL-ACKNOWLEDGED BY EXTERNAL RATING AGENCIES

Over the past eight years, starting from 2017, Fitch, Moody’s, and S&P have consistently reaffirmed AIIB’s AAA rating. S&P Global Ratings specifically highlighted our “very strong” enterprise risk profile, robust liquidity ratios and capital buffers, which contribute to our “extremely strong” financial risk profile. It acknowledged that AIIB’s financial strength remains among the strongest in multilateral lending institutions. Additionally, it was noted that the Bank’s preferred creditor treatment has been tested and remains very strong.

Fitch noted that AIIB has “excellent” capitalization and “AAA” liquidity assessment, while Moody’s acknowledged the Bank’s solid capital adequacy, strong liquidity, and very high stakeholder support. It acknowledged that AIIB has established its risk management practices to the highest standards, on par with the strongest MDBs.

Overall, our prudent risk management practices and financial strength set us apart from multilateral lending institutions.



## OUR INTEGRITY PRACTICES

### INTERNAL AUDIT OFFICE

The Internal Audit Office (IAO) provides professional and objective assurance and advisory services designed to add value and improve AIIB's operations; creating, protecting, and sustaining value for the organization. The mission of internal audit is to enhance and protect organizational value by providing independent, risk-based and objective assurance, advice, insight, and foresight.

**Professionalism.** In 2024, IAO was assessed by the Institute of Internal Auditors as being in conformance with the International Standards on the Professional Practice of Internal Auditing and the Institute of Internal Auditors' Code of Ethics. In addition, it implemented significant enhancements to ensure compliance with the new Global Internal Audit Standards, which took effect on Jan. 9, 2025. It included conducting a comprehensive gap analysis across all domains and principles of the new standards. As a result, the IAO updated its Terms of Reference and internal audit manual, ensuring that the office now meets or exceeds the requirements of the new standards.

#### Assurance and Advisory Services.

The IAO's 2024 work program included assurance and advisory engagements to assess governance, risk management, and control processes across multiple areas and business units, such as investment operations, human resources, information technology, communications, treasuries, economic analysis, procure-to-pay and reimbursement processes.

#### Stakeholder Engagement and Collaboration.

To foster cross-functional collaboration and promote risk awareness within the Bank, the IAO successfully launched a Guest Auditors Program, enabling participation from various departments and promoting a culture of shared learning, cooperation and risk awareness. The IAO also continued to align with the best practices of multilateral financial institutions by actively participating in, and in some cases leading, discussions on evolving topics, including the implementation of the new Global Internal Audit Standards.

The success of the IAO's initiatives has been supported by the strong endorsement of the Senior Management and the Audit and Risk Committee, ensuring that internal audit efforts are increasingly visible and effectively contribute to the Bank's mission and objectives. It also demonstrated the Bank's commitment to strong governance.

### ETHICS OFFICE

AIIB's Ethics Office is directly mandated by the Board of Governors and Board of Directors to advocate for and implement the Codes of Conduct for both Bank Personnel and Board Officials. The Ethics Office, under the general direction of the Board of Directors and the President, performs its responsibilities independently. It also works closely with the Staff Council and the related departments in promoting ethical culture across the Bank.

**Strategic Plan.** 2024 is the first full year under the Ethics Office's Three-Year Strategic Plan (July 2023 to June 2026). In implementing the Plan, the Ethics Office published its first Annual Report in April 2024, with the aim of enhancing transparency and accountability to the general public. A comprehensive benchmarking of AIIB's ethics framework was conducted against that of peer intergovernmental organizations and international best practices. The findings were presented to the Budget and Human Resources Committee and the Ethics Committee of the Board of Directors, which were welcomed by the committees and have led to a number of important policy and operational improvements.

**Policy Development.** Staff Rules 7.01 and 7.02 were amended to establish a specific mechanism to address "inappropriate behavior" or misconduct that does not warrant an investigation and disciplinary sanctions. If allegations of such misconduct meet the threshold assessment, they will be subject to a fact-finding process and, if substantiated, will result in administrative measures. Additionally, following a victim-centered approach, inappropriate behavior may also be resolved amicably with a caution issued by the Ethics Office. These changes resulted from benchmarking efforts as well as strong support from the Staff Council and related business units.

As AIIB expands into capital markets, Bank Personnel in Integrity Sensitive Positions face increased risk of financial conflict of interest due to their influence and access to nonpublic information. With management support, the Ethics Office strengthened regulations by requiring disclosure of financial interests by staff in these positions, regardless of seniority, through amendments to the related directive and administrative guidance.

**Compliance.** In 2024, the Ethics Office handled 82 advisory service requests on matters such as conflict of interest, financial disclosure and workplace behavior, a slight increase from the 81 requests in 2023. The office received 22 misconduct cases, 10 more than in 2023, reflecting the success of the Bank's efforts to foster a speak-up culture and growing confidence in our ethics mechanism. Of the closed misconduct cases, one resulted in the imposition of disciplinary sanctions, while most were resolved through effective administrative and managerial measures.

**Training and Outreach.** In 2024, the Ethics Office enhanced ethics awareness and promoted an ethical culture within the Bank through e-learning modules, monthly messages, and mandatory quarterly induction training sessions, in addition to thematic training programs on, among other topics, inappropriate behavior and misconduct investigation. Outreach sessions targeted people managers, senior management, and, for the first time, onsite service supplier employees, which were conducted in the local language. The Ethics Day event on Oct. 30 was attended by more than 200 Bank Personnel, including the President and members of the Board of Directors. The program focused on the theme "Co-creating the Ethical Culture" and highlighted collective responsibility in fostering an ethical culture within the Bank.

**External Cooperation and International Standard-setting.** AIIB will host the 2025 annual meetings of both the Ethics Network of the Multilateral Organizations (ENMO) and the Conference of International Investigators (CII), with the Chief Ethics Officer appointed Co-Chair of the ENMO Executive Committee. The Ethics Office contributed to the development of international standards and best practices, including the first ENMO Standards of Practice.

Internal Audit Awareness Month on the theme "Strength in Assurance, Insightful Advisory"





## OUR PARTNERSHIPS

### INSTITUTIONAL PARTNERSHIPS

AIIB works closely with peer MDBs, IFIs, UN agencies, global and regional forums and programs, multilateral and bilateral development institutions, and philanthropic organizations to expand the Bank's capabilities, tackle global and regional challenges, and deliver enhanced solutions to AIIB's clients.

2024 marked a year of strengthened ties with key strategic partners, including via the renewal of AIIB's MOU with the World Bank Group, ADB, and the Islamic Development Bank. Over the course of the year, AIIB also signed institutional-level partnership agreements with several new partners, including but not limited to the Banco Nacional de Desenvolvimento Econômico e Social, the European Stability Mechanism, the ASEAN+3 Macroeconomic Research Office, the Saudi Fund for Development, and the Global Center on Adaptation. AIIB also signed a Co-Financing Agreement with the French Development Agency, marking the first agreement of its kind between the agency and an MDB. The agreement sets forth a mutual reliance framework that enables both institutions to leverage their competitive advantages in specific sectors or countries.

#### Funding Partnerships

Concessional resources are relevant for supporting AIIB investments in the Bank's less developed Members. To help unlock access to much-needed financing, AIIB collaborates closely with a diverse range of partners to design tailored strategies and innovative mechanisms and platforms that mobilize external grants, blended finance resources, and technical expertise in support of AIIB investments. To date, AIIB has mobilized USD171.09 million

under our Special Fund resources, and mobilized USD104.97 million in additional concessional resources to support 34 projects totaling USD2,353.14 million in AIIB financing.

In 2024, AIIB established a co-investment partnership with the Alliance to End Plastic Waste and Indonesia's Ministry of Public Works and Housing to provide integrated solid waste management solutions in Indonesia. The year also saw the successful channeling of concessional funding received from vertical climate funds, including the channeling of USD10 million grants from the Global Environment Facility of the United Nations Development Programme, toward project preparation and scoping for AIIB projects supporting Net-Zero Nature-Positive solutions in Indonesia, Uzbekistan, and Viet Nam. AIIB also achieved its first project-level collaboration, finalized with the China International Development Cooperation Agency, to contribute USD2.04 million to support the capacity building components for the [Obigarm-Nurobod Long Bridge Project](#) in Tajikistan through AIIB's newly established [Project-Specific Window](#).

Recognizing that new problems need new solutions, we launched our latest digital tool, [AIIB+](#), during the [2024 Annual Meeting](#). The first interface of its kind, AIIB+ is a digitally enhanced resource mobilization platform designed to match external concessional and technical resources with AIIB's project pipeline. There are currently 13 partners onboarded onto the platform.



### Global and Regional Cooperation

At the heart of AIIB's partnership work is the goal of strengthening the Bank's impact within the international development architecture. At the global level, 2024 marked AIIB's first participation in the G20 Leaders' Summit, held in Rio De Janeiro, Brazil, where President Jin joined heads of state and government representatives for important discussions around key development issues. AIIB was also actively engaged in the work of the G20 Finance Track, including the Ministerial Meetings.

Beyond the G20, AIIB continued to contribute to key policy discussions and the MDB ecosystem, attending the MDB Heads Retreat to deliver a Joint MDB Viewpoint Note. A key outcome of the Heads retreat, the Viewpoint Note constituted an MDB joint response to the G20 MDB Roadmap, and AIIB continued to work on its respective implementation and action plan throughout the year. Highlighting AIIB's ongoing commitment to serve as Asia's climate partner, we continued to promote the Bank's climate agenda through various Conference of the Parties, with AIIB Senior Management participating in high-level speaking arrangements at COP16 on Biodiversity, COP29 on Climate Change, and COP16 on Desertification.

In Asia, AIIB continued to take a proactive approach toward the Bank's core mandate of improving infrastructure connectivity in the region and promoting regional cooperation. AIIB signed a Grant Agreement with the Association of Southeast Asian Nations (ASEAN) Secretariat, establishing a program that mobilizes grant resources from the Multilateral Cooperation Center for Development Finance (MCDF) to update ASEAN's regional connectivity pipeline, while enhancing the capacity of ASEAN Member States in developing sustainable CBC projects. Under this program, AIIB mobilized pre-concept grants for two projects: one [to improve regional connectivity in Cambodia](#) and another [to optimize regional transport in Indonesia](#). In October 2024, AIIB was invited for the first time to attend the ASEAN Summit, held in Lao PDR, where President Jin engaged with leaders from ASEAN Member States, the ASEAN Secretariat and development partners.

For further information on AIIB's partnership work, a list of partners with whom AIIB signed partnership agreements can be found [here](#).

2024 G20  
in Rio de Janeiro,  
Brazil



## SPECIAL FUNDS

To best serve the diverse needs of AIIB's clients and support the implementation of the Bank's Corporate Strategy, AIIB operates several [Special Funds](#). Each of these Funds serves different purposes, ranging from identifying and preparing high-quality bankable projects to capacity building, information sharing, and making the Bank's loans more affordable through interest buy-down grants.

**Internal Special Funds** are established by AIIB to receive and manage direct donor contributions. These are governed by the Bank's policies and decision-making bodies. Special Funds under this category include the Project Preparation Special Fund (PPSF), the Special Fund Window for Less Developed Members (SFW), and the Project-Specific Window (PSW). While grant contributions to the PPSF and the SFW are pooled resources, contributions to the PSW are allocated to specific AIIB projects.

### A. Project Preparation Special Fund

Established in June 2016, the PPSF is a multi-donor facility designed to provide technical assistance (TA) grants that support the preparation of high-quality, bankable projects, with a particular focus on less developed AIIB Members. PPSF grants support project preparation activities that play a crucial role in enhancing project quality, ensuring economic, environmental, and social sustainability, and preparing projects for successful implementation.

In 2024, the PPSF supported 11 projects with a total approved grant amount of USD34.90 million, raising the total number of projects supported by the PPSF since inception to 35 and amounting to USD100.61 million (net of cancellations). Since its establishment, the PPSF has received USD128 million committed contributions from China, the United Kingdom, Korea, and Hong Kong, China.

### B. Special Fund Window for Less Developed Members

In 2024, the SFW received further contribution commitments of USD300 million from China and EUR16 million from Germany. Established in March 2022, the SFW provides interest rate buy-down grants for eligible projects, enhancing the affordability of our financing for less developed Members. The SFW is funded by voluntary contributions from AIIB Members. In September 2023, the SFW received an inaugural contribution commitment of USD10 million from the Kingdom of Saudi Arabia.

### C. Project-Specific Window

Established in March 2024, the PSW is a Special Fund that allows AIIB to accept, manage, and disburse grant co-financing on behalf of contributors into eligible AIIB projects. The PSW was established in response to the increasing demand from clients for concessional financing and partners who wish to provide grant support to specific projects within AIIB's Rolling Investment Pipeline. In 2024, one grant under the PSW was approved in the amount of USD2.04 million from the China International Development Cooperation Agency to support the Tajikistan: Obigarm-Nurobod Road Project. AIIB has also received additional commitments from donors for grant co-financing amounting to a total of approximately USD30 million for two other projects in AIIB's pipeline.

**External Special Funds** were established within AIIB, to enable AIIB to receive and manage resources from facilities created by external parties for whom the Bank acts as an implementing entity. Each external Special Fund is subject to its specific governance arrangements. Special Funds under this category include the MCDF, the Global Infrastructure Facility (GIF), the Pandemic Prevention, Preparedness and Response Intermediary Fund (Pandemic Fund), and the GCF.

### A. Multilateral Cooperation Center for Development Finance Special Fund

AIIB serves as an Implementing Partner of the MCDF, a multilateral financial mechanism designed to foster high-quality infrastructure and connectivity investments in developing countries. The MCDF ensures compliance with international financial institution standards and actively encourages other investors and financial institutions to adopt these best practices.

The MCDF Special Fund was established to administer MCDF grants that support project preparation, capacity building and information-sharing activities that align with AIIB's strategic priorities and the MCDF's objectives. By the end of 2024, a total grant amount of USD12.05 million had been mobilized through the MCDF Special Fund to support the preparation of 15 AIIB projects in more than 10 Members.

### B. The Pandemic Prevention, Preparedness and Response Financial Intermediary Fund Special Fund

The Pandemic Fund is a unique, multi-stakeholder global partnership that provides dedicated grant financing to strengthen pandemic prevention, preparedness, and response capabilities in low- and middle-income economies. As of the end of 2024, the Pandemic Fund has approved a total of USD11.76 million in grants to AIIB for Cambodia and Rwanda. AIIB was accredited as one of the initial Implementing Entities of the Pandemic Fund. In this capacity, the Bank established a Special Fund to receive and administer grant financing from the Fund. Support from the Fund's grant financing spans investments and technical assistance at the national, regional and global levels. The Fund's Secretariat is hosted by the World Bank, with the World Health Organization serving as the technical lead.

### C. Global Infrastructure Facility Special Fund

The GIF Special Fund was established to manage grants received through AIIB's role as a Technical Partner of the GIF—a global collaboration platform dedicated to supporting the preparation, structuring, and de-risking of high-quality, bankable, and sustainable infrastructure programs and projects in emerging markets that can attract private financiers. The GIF Special Fund supports activities such as project readiness, definition, and preparation, all of which align with AIIB's thematic priority of promoting the mobilization of private capital. To date, AIIB has mobilized a total grant amount of USD0.35 million through the GIF Special Fund.

### D. Green Climate Fund Special Fund

The GCF Special Fund will manage grants received through AIIB's role as an accredited entity of the GCF—the world's largest climate fund with mandates to support developing economies in realizing their NDCs. Our accreditation as an International Access Entity was unanimously approved during the GCF 40th Board meeting in October 2024. AIIB is currently negotiating the Accreditation Master Agreement with GCF, and development of and discussions on potential GCF funding proposals have already commenced in parallel.



## LIST OF PROJECTS SUPPORTED BY SPECIAL FUNDS 2024

MEMBER	SECTOR	PROJECT NAME	PPSF AMOUNT USD
APPROVED PPSF GRANTS			
CAMBODIA	Urban	Urban Infrastructure Development Project	4,000,000
CAMBODIA	Water	Country Climate Resilient Sustainable Irrigation and Water Drought and Flood Mitigation Project Phase 1	4,950,000
CAMBODIA	Water	Urban Sustainable Water Supply Development	3,600,000
CAMBODIA	Water	Project Preparation for Integrated Water Resources Management	3,499,740
CAMBODIA	Transport	National Restoration of Rural Productive Capacity Project-Additional Financing	1,650,000
KYRGYZ REP.	Water	Project Preparation for the Water Supply and Sanitation Universal Access Program	4,000,000
MADAGASCAR	Transport	Madagascar-Beira Corridor Development and Trade Facilitation Project Phase 2 (PACFC-II) RN9 Mandabe-Dabara	1,400,000
PAKISTAN	Transport	Reconstruction of National Highway N-5 under Pakistan's Resilient Recovery, Rehabilitation and Reconstruction Framework Project	2,000,000
RWANDA	Water	Kigali Climate Smart Wastewater Management Project	2,000,000
UZBEKISTAN	Water	Modernization of Irrigation Infrastructure in Tashkent Region Project	2,800,000
UZBEKISTAN	Education Infrastructure	Expansion and Modernization of Public Schools	5,000,000
APPROVED SFW GRANT			
CAMBODIA	Water	Integrated Water Resources Management Project (IWRM)	1,000,000
LAO PDR	Transport	Climate Resilience Improvement of National Road 13 South Extension (KM21 to KM71)	2,500,000
MALDIVES	Others	Strengthening Fiscal Management and Sustainability Program	2,740,000
APPROVED MCDF GRANT			
BAHRAIN	Project Preparation	SKBS Port Road Interchange Studies	600,000
BANGLADESH	Capacity Building: Project Preparation	Private Capital Infrastructure Financing	500,000
BANGLADESH	Capacity Building: Project Preparation	Infrastructure Financing Facility	500,000
CHINA	Project Preparation	China-ASEAN Sea-Rail Multimodal Logistics Project	1,580,000
KAZAKHSTAN	Capacity Building: Knowledge Sharing	Development Bank of Kazakhstan Green and Cross-border Connectivity On-Lending Facility	800,000
MALDIVES	Pre-Concept Paper Support	Uthuru-Thilafalhu-Thilafushi Link Project	150,000
APPROVED PANDEMIC FUND GRANT			
RWANDA	Health Infrastructure	Strengthening Pandemic Prevention & Response Through One Health Approach in Rwanda	1,755,700
APPROVED PSW GRANT			
TAJIKISTAN (CIDCA)	Transport	Obigarm-Nurobod Road Project-Long Bridge and Approaches	2,040,000

## MDBS WORKING AS A SYSTEM / EVOLVING MDBS

In recent years, there has been a significant increase in the scale and number of collaborative strategies and actions. These efforts have been supported by various initiatives within the G20 Finance Track, such as the review of capital adequacy frameworks for MDBs (CAF review) and the Independent Evaluation Group on strengthening MDBs. Additionally, global challenges like climate change mitigation and adaptation have necessitated stronger collective action.

In October 2023, during the World Bank Annual Meetings in Marrakech, the Heads of MDBs announced a joint action plan. Subsequently, the [MDB Viewpoint Note](#) was issued as a key outcome of the MDB Heads retreat held during the 2024 World Bank Spring Meetings in Washington, DC. The MDB Viewpoint note highlights the progress made on the commitments outlined in the joint action plan and identifies several deliverables for joint and coordinated action.

**The MDB heads identified the following top five priorities where progress should be accelerated to produce a step change in the system:**

1. Callable capital and engagement with Credit Rating Agencies.
2. Harmonization and mutual reliance of co-financing standards.
3. Local currency finance and hedging instruments for foreign exchange risk.
4. Climate metrics and biodiversity indicators.
5. Impact measurement.

Under the G20 Brazilian Presidency, and as part of the G20 Roadmap toward “better, bigger and more effective” MDBs, there has been a call for improved and more coordinated action. AIIB is fully supportive of this agenda, recognizing the need for MDBs to enhance their effectiveness, moving beyond traditional approaches to collaborate as an expanded system for greater global impact. Since the release of the MDB viewpoint note, significant progress has been made on several fronts, including ramped-up efforts to harmonize methodologies for measuring climate results and private capital mobilization, alignment of procurement practices, and the advancement of country-led platforms and co-financing.

As a member of the MDB family, we will continue to advocate for increased alignment of co-financing standards, local currency financing and innovative finance solutions, while prioritizing the mobilization of private capital to fully leverage the pivotal role MDBs can play in scaling up investments for transformative change.



## OUR ENGAGEMENT WITH CIVIL SOCIETY

In 2024, AIIB continued to foster close cooperation with CSOs at both the corporate and project levels. The Bank formulated and presented a new approach to engagement to both the Board of Directors and the CSO community, further strengthening our relationship and collaboration. Further, the CSO Management Dialogue at the 2024 Annual Meeting, attended by close to 50 CSO representatives at the global, regional and national levels, served as a significant platform for engaging with the community on AIIB's projects and policy related topics such as climate, energy, gender, PPM review and broader engagement, among others. These interactions underscored AIIB's commitment to transparency and inclusive dialogue with our broad range of stakeholders.

AIIB consulted with CSOs regarding the development of our Health Strategy. Key stakeholders in the health sector, including the Gates Foundation, PATH, Pandemic Action Network, and the International Federation of Red Cross and Red Crescent Societies, were involved in these consultations. Throughout the year, AIIB organized quarterly meetings focused on a series of bilateral touchpoints and dialogues with various CSOs on key policy topics to foster information exchange and relationship-building.

Diversity and Inclusion Event on June 28, 2024



## OUR CULTURE AND OUR PEOPLE

By Dec. 31, 2024, the Bank had 646 staff members, including 633 professional staff and 13 support staff.

AIIB's women professionals accounted for 42% of the workforce. Altogether, our professional staff represent 73 economies, embodying the values of diversity and inclusion that are at the core of the organization.

In addition to staff members, AIIB individual consultants and secondees play a vital role in contributing across various business areas. Alongside them, a dedicated group of outsourced staff provides crucial support on administrative and technical functions, ensuring seamless day-to-day operations across the organization.

Underscoring the Bank's commitment to becoming the global employer of choice, AIIB continues to strengthen its efforts to attract and retain talent, creating an environment where every staff member feels valued, empowered and motivated to contribute to the Bank's shared mission.

### Diversity and Inclusion Initiatives

In its ongoing commitment to diversity and inclusion, AIIB has been re-certified at the EDGE ASSESS Level in 2024. The 2024 EDGE Assessment results highlight that AIIB has significantly improved certain policies and practices, including leadership training and development, with the launch of the Women's Mentoring Program and the Women's Speaker Program. Additionally, our targeted programs, such as unconscious bias and culture map sessions, further help foster an inclusive work environment.

### Engagement and Well-being

Through surveys and open communication channels, Management in 2024 worked closely with the Staff Council, an independent consultative mechanism composed of seven representatives elected by staff members, to better understand staff needs and priorities. The Bank's various programs, such as well-being initiatives and flexible work options, are continually refined to support staff in balancing their professional commitments and personal needs.

Strengthening the HR Business Partner function has significantly enhanced AIIB's capacity to provide strategic and proactive support to business across all HR initiatives, including talent management, performance management, employee engagement, and organizational culture. By aligning HR strategies with business objectives, the Bank has fostered stronger collaboration across teams, anticipated organizational needs and supported employee development, thereby contributing to the overall success and growth of the organization.

### Foster Continuous Growth and Excellence

AIIB's expanded learning and development offerings—including leadership training, skill-building workshops and career development programs—enable every staff member to achieve their full potential.

Following a comprehensive review of compensation and benefits in 2024, AIIB will introduce several key enhancements to maintain global competitiveness. The Bank's ongoing improvements to performance management ensure clearer guidance for people managers and staff on how their performance is acknowledged, evaluated and rewarded.



## Young Talent Programs

The Young Talent Program is part of the Bank's commitment to fostering talent and cultivating a diverse pipeline of development professionals who drive innovation and positive impact. The program attracts high-potential, emerging talent and provides them with the resources, mentorship and opportunities needed to thrive.

In 2024, AIIB welcomed 21 young professionals into the Graduate Program and the Legal Associate Program. Additionally, 24 young talent professionals from the 2022 cohort successfully graduated in September, bringing with them valuable project experience and insights. Complementing this, AIIB's internship program also onboarded 34 interns, further strengthening the Bank's talent pipeline by engaging promising individuals early in their careers.

Together, these programs exemplify AIIB's ongoing efforts to build and sustain a robust talent pipeline, driving the Bank's success today and into the future.

## Office of the Ombudsperson

The Office of the Ombudsperson (OMB) was established on Sep. 15, 2021. Its three main functions are to (1) serve as an informal resource to facilitate resolution of workplace conflicts independently, confidentially, and impartially; (2) identify and analyze trends and broad systemic issues, and make recommendations or alert Management on issues that should be addressed to improve the working environment; and (3) help promote a respectful workplace culture and administers the Respectful Workplace Advisors Program.

OMB observes the guiding principles of independence, impartiality, confidentiality, and informality in delivering its services and adheres to the Standards of Practice and Code of Ethics of the International Ombuds Association. To ensure OMB's autonomy, the Ombudsperson reports directly to the President. OMB serves as a confidential resource for the AIIB community to raise or address their workplace-related issues and seek guidance on how to address them. Anyone who wants to use the ombuds services may contact the OMB through various physical or digital channels. To ensure all AIIB staff are aware of the OMB's role and the internal resources available to them, the Ombudsperson introduces the OMB's services to new colleagues during the induction sessions, meets

2024 Asia Pacific Regional Advancement Community, International Ombuds Association Annual Conference



colleagues based in the Interim Operational Hub, issues newsletters, and organizes information campaigns and training courses.

**Internal Activities.** OMB promotes awareness of its work through various channels, such as newsletters, workshops, and outreach programs. Its periodic newsletters share the latest news about OMB and the Respectful Workplace Advisors (RWA) Program, including case statistics, survey results, visitor feedback, information on what colleagues can expect when seeking OMB assistance, and hypothetical scenarios on how the office can help with workplace concerns, among others. It also produced two videos, one on the "Power of Listening" to promote a respectful workplace culture, and the other to enhance awareness of OMB's work and services.

In 2024, OMB organized two workshops for all Bank Personnel and one workshop for managers and above. It also organized a sharing session with the Interim Operational Hub in May 2024.

**External Activities.** On Sep. 9-13, 2024, OMB co-hosted the Annual Conference of the Asia Pacific Regional Advancement Community of the International Ombuds Association (AP RAC) with Mars Inc. in Beijing, China. This event allowed OMB to strengthen its network with regional ombudspersons, gain insights into fostering

a respectful workplace culture, and enhance AIIB's brand image and commitment to be an employer of choice. In addition, OMB actively participates in meetings with UNARIO (United Nations and Related International Organizations, Network of Ombuds and Mediators), AP RAC, and the International Ombuds Association. To further external collaborations, OMB visited the ombuds offices of the African Development Bank, United Nations High Commissioner for Refugees (UNHCR), World Food Program (WFP), and the United Nations Ombudsman and Mediation Services (UNOMS), and participated in the 25th anniversary of the World Bank's Mediation Services. These efforts underscore OMB's commitment to building partnerships, learning from the experiences of its peers, aligning its services with international standards and best practices, and enhancing its role in international ombudsman and mediation services.

**Respectful Workplace Advisors.** AIIB launched the Respectful Workplace Advisors (RWA) Program in April 2021 as an informal service to foster a respectful workplace environment for all Bank Staff. RWA's role is to provide an informal, confidential, trustworthy, and readily accessible source of early assistance for staff who have concerns about a respectful workplace or who need information on how to seek assistance. or who need information on how to seek assistance.

2024 cohort of the Young Talent Program





## OUR ORGANIZATION IN 2024

### Our Facilities and Administrative Services

AIIB is actively working to improve energy efficiency and reduce greenhouse gas emissions from our buildings and facilities, optimizing facility management to meet ISO and LEED standards. In 2023 and 2024, the AIIB Headquarters achieved certifications for its ISO 9001 quality management system and ISO 41001 facility management system, reflecting our commitment to sustainability.

Since 2020, AIIB has been measuring, managing and disclosing the Bank's carbon emissions impacts through the [AIIB Carbon Footprint Report](#) in accordance with the ISO 14064-1:2018 standard. This report analyzes the annual carbon footprint generated by the internal operations of our Permanent Headquarters in Beijing and our backup office in Tianjin over a 12-month period. However, the report does not cover the Bank's lending or technical support activities.

The Act Green Together initiative has served as AIIB's sustainable event management framework for its Annual Meetings since 2019. It was implemented during the 2024 Annual Meeting in Uzbekistan, ensuring compliance with ISO 20121 standards.

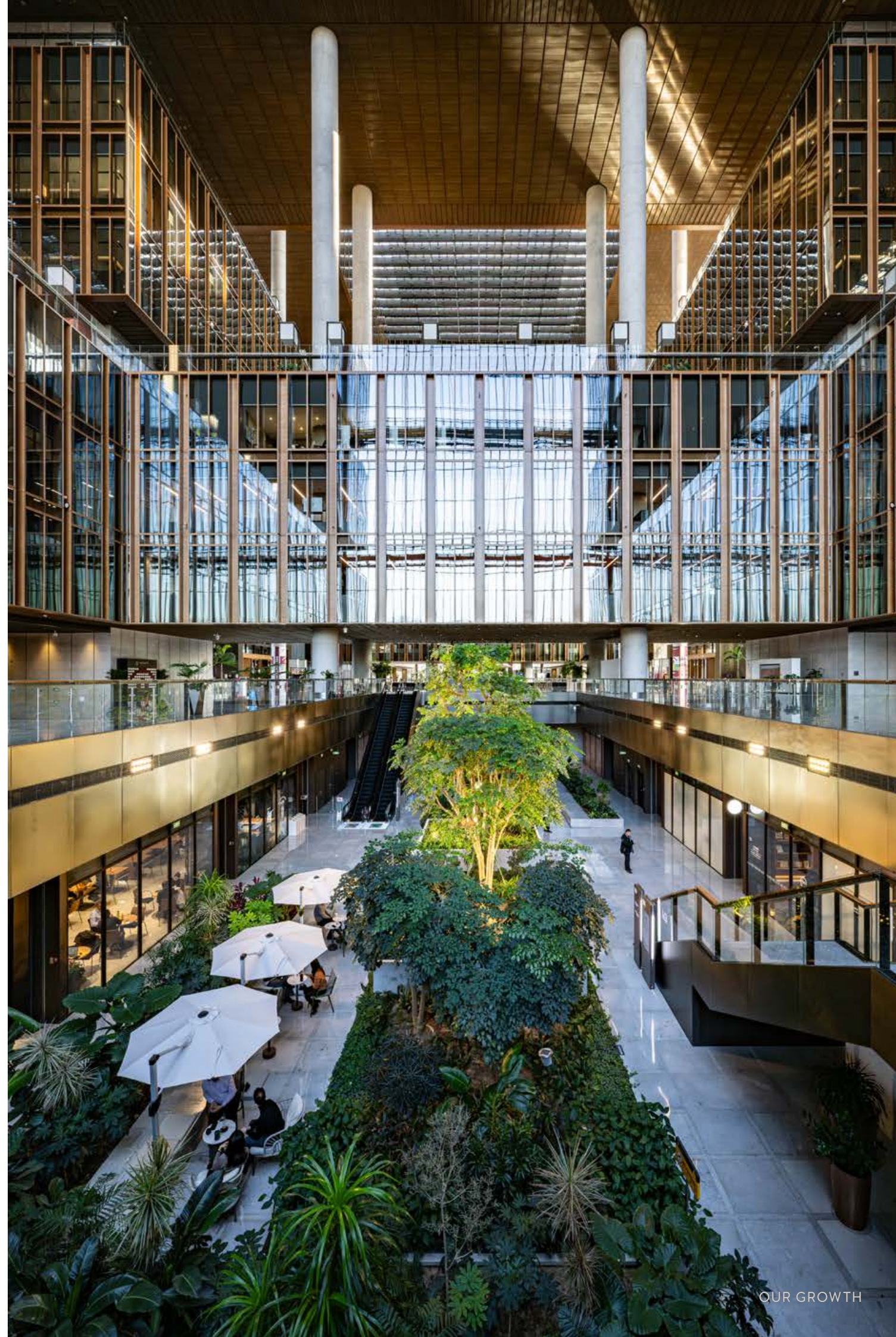
To promote sustainability, AIIB installed solar photovoltaic panels at its Beijing headquarters, generating 131,858 kilowatt hours of electricity and saving around USD18,500 in electricity bills in 2024. The goal is to transition to renewable energy for 100% of office electricity needs. We also upgraded uninterruptible power supply systems for our data facilities, saving nearly USD50,000 (CNY353,762) in annual operating costs, and installed backup cooling towers for business continuity.

In 2024, AIIB began transitioning to Activity-Based Workspace with Project Sunlight, starting with two pilot projects, followed by Phase 2 implementation in Tower B. This expansion provides five floors of office space, featuring 490 workstations and a variety of alternative workspaces, a client conference center and enhanced spaces for collaboration and meetings, with a strong emphasis on daylight access. Security measures remain robust due to comprehensive security training and international collaboration. AIIB's Business Continuity plans are regularly updated and tested to ensure preparedness.

→ Read more about:

*AIIB's Carbon Footprint Reports*

*AIIB's 2024 Act Green Together Report*





## Our Investments in Technology

In 2024, the IT Department (ITD) advanced digital solutions to support staff in responding to client needs, leverage partnerships to access concessional financing and mobilize more capital for infrastructure financing, introduce system enhancements, enhance organizational governance, and adapt to the reorganization of AIIB's investment operations.

### Intelligent client engagement.

In 2024, we launched the Client Portal and the Project Procurement Management System to enhance client engagement, automate processes, and improve transaction security. The Client Portal went live in August 2024, enabling the first online transactions from Uzbekistan. The management system centralized operational procurement transactions, allowing for end-to-end monitoring of the procurement cycle and contract implementation.

### Synergizing digital partnerships.

In the same year, we launched the InfraTech Portal and AIIB+ to strengthen partnerships. The InfraTech Portal connects developers and infrastructure stakeholders while AIIB+ facilitates concessional resource mobilization, creating a marketplace for concessional projects and enhancing project pipelines and financing.

### Enhancing business operations.

ITD enhanced the Bank's business systems to support investment operations, treasury, and risk functions. Improvements included upgrades to the Investment Management Information System to support programmatic investments and audit compliance and Loan Management Information System upgrades to support the new Partial Debt Guarantee financing instrument. Furthermore, ITD improved risk management and reporting features on the Risk Data Mart and Risk Management Platform, enabling efficient portfolio monitoring.

### Strengthening corporate functions.

In 2024, we enhanced efficiency and productivity by upgrading key platforms: (a) the Member Intelligence Portal to manage and leverage Member data for strategic engagement and streamlined governance processes; (b) the Disclosure Management Platform to automate financial data retrieval for disclosures, reducing manual workload, strengthening process controls and minimizing operational risks; and (c) the Business Plan and Budget Objectives and Key Results system to improve planning efficiency and increase transparency and effective tracking of objectives.

### Improving data access and enhancing analytics capability.

In 2024, ITD focused on scaling up our data and analytics capability through a holistic approach, including centralizing data from key sources, offering diverse data solutions, democratizing data and modernizing AIIB's data infrastructure to streamline data and reporting processes.

Green/sustainable facilities at AIIB HQ



## Interim Operational Hub

AIIB's Interim Operational Hub was inaugurated on Sept. 19, 2023 in Abu Dhabi, United Arab Emirates. Since its opening, it has supported the Bank in developing investments in line with the Bank's priorities and Corporate Strategy by enabling greater physical proximity to key clients, partners and stakeholders in the region.

In 2024, Hub-based staff have spearheaded the approval of numerous projects; supported project implementation in Members such as India, Poland, South Africa, and Türkiye; managed and monitored several investments in Members close to the Hub; and contributed to strengthening partnerships with leading private sector clients and co-lender teams from our development partners.

The Hub was crucial in facilitating AIIB's participation in major global and regional forums, including the UN Convention to Combat Desertification (COP16), which took place in Riyadh in December 2024; the Abu Dhabi Finance Week, the Abu Dhabi Sustainability Week, and the 14th and 15th International Renewable Energy Agency (IRENA) Assemblies, held in Abu Dhabi. AIIB has close engagement with IRENA, having become a partner of the

IRENA-facilitated Small Island Developing States Lighthouses Initiative in June 2024 to strengthen engagement with AIIB Members in the Pacific. The Bank is also an implementation partner of the Energy Transition Accelerator Finance Platform coordinated by IRENA, and the [Uzbekistan: Masdar 897MW Solar PV Portfolio \(Samarkand, Jizzakh and Sherabad solar PV plants\) Project](#) was the first to reach financial close under this platform.

With the strategic presence of the Abu Dhabi Hub, AIIB continues to enhance our impact across various regions, supporting infrastructure development, climate resilience, and private sector growth.





## OUR PUBLICATIONS



### 2023 Annual Report

We publish an annual report each year that summarizes our programs and projects, highlighting key achievements in our thematic priority areas and our work with clients.



### 2023 CEIU Annual Activity Report

This 2023 Annual Activity Report highlights CEIU's key achievements and activities, laying the groundwork for the next phase in promoting integrity, accountability, and transparent governance in AIIB's future infrastructure projects.



### 2023 Sustainable Development Bonds Impact Report

The Bank is committed to annual impact reporting on our overall portfolio- and project-level results reflecting environmental and social benefits generated by our financing as defined in our Sustainable Development Bond Framework. Our fourth Sustainable Development Bonds Impact Report was published in September. The report demonstrates how AIIB has been taking steps toward achieving the ambitious targets outlined in our Corporate Strategy, which include directing 50% of overall approved financing toward climate finance by 2025. It reaffirms AIIB's commitment to aligning with the Paris Agreement and documents how AIIB has supported the sustainable development of our Members in an ever-changing environment.



### Living AIIB's Values: Ethics Office 2023 Annual Report

This inaugural Annual Report of AIIB's Ethics Office marks a significant milestone for the Ethics Office, an independent function within the organization. It reflects AIIB's commitment to transparency, a cornerstone of the Bank's operations and a best practice among ethics offices in international organizations.

The Ethics Office has developed a Strategic Plan (2023-2026) to embed ethics into AIIB's operations and uphold our organizational values by prioritizing enhancing policy effectiveness, fostering an ethical workplace culture through awareness-raising and engagement, preventing ethical breaches, strengthening compliance through accountable ethical risk management, and promoting professional and business ethics within the Bank. This report showcases the Ethics Office's accomplishments in 2023, advancing its mission and highlighting key achievements, while setting a strong foundation for the years ahead.



### 2023 Annual Operational Procurement Report

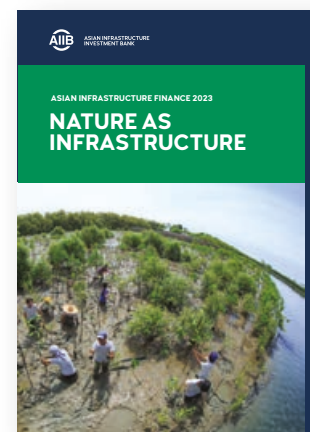
This 2023 Annual Operational Procurement Report marks the Bank's third operational procurement report since the inaugural edition in 2022. This report provides statistics and analysis of procurement contracts signed between 2016 and 2023, which are financed by AIIB through Sovereign-Backed Financings, including both standalone and cofinanced projects, as well as Project Preparation Special Fund grants.





## Gender Action Plan

AIIB's Gender Action Plan supports Bank staff and clients to integrate the Bank's gender commitments within infrastructure investments in a consistent, high-quality manner. It achieves this by consolidating corporate commitments made through AIIB's Operational Policy on Financing and Corporate Strategy, Sector Strategies, and ESF, and then outlines the systematic approach the Bank takes to identify and achieve impact and outcomes for gender equality and women's empowerment throughout the project cycle. The Gender Action Plan is a living framework that will be fine-tuned and adapted as lessons are learned about what approaches have been successful in different contexts, and how they have intersected with the sustainability, efficiency and resilience of projects. AIIB will continue to engage in close dialogue with Members and clients, as well as CSOs and other development partners, on how to eliminate barriers to financing infrastructure projects and maximize benefits for all.



## Investing in Nature as Infrastructure: The Opportunity

This report presents opportunities for investing in nature as infrastructure by utilizing a range of financing instruments, including loans, bonds, guarantees, performance-linked instruments, carbon credits and offsets, and blended finance. It is intended as a high-level guide to set the direction and build momentum, particularly among multilateral development banks, for investments in nature as infrastructure.

By demonstrating the financial feasibility, impact and scalability of investing in nature as infrastructure through proof-of-concept projects, this paper argues that MDBs, including AIIB, have a catalytic role in mobilizing private capital towards green infrastructure with climate change mitigation, adaptation and biodiversity co-benefits, promoting greater regional and global attention and action for nature.



## Embarking on a New Era: Rural Residential Photovoltaics Are Driving China's Rural Revitalization and Achieving the Dual Carbon Strategic Goals

Co-published with the Energy Foundation China, this report examines the sustainable development of photovoltaics in rural Chinese households. Based on an analysis of the development status of residential photovoltaics, this report examines the potential for the development of China's rural residential photovoltaics and identifies six key pillars that will support its future growth. The core findings of this report provided a solid technical reference for AIIB's green investment practices in this field.



## Working Papers

AIIB Working Papers report on research work in progress by individual staff members and consultants. Research may be in collaboration with external parties and published to share knowledge, seek feedback and encourage debate. They focus on infrastructure development and finance. In 2024, we published working papers:

1. [conducting growth regression analyses on whether unpriced natural and ecosystem capital affect economic output](#) and highlighting that ecosystem capital is a key but largely undervalued resource important to output and growth and the importance of channeling more resources toward the protection and restoration of natural capital and ecosystems to ensure sustainable growth;
2. on [companies' bond market access and their impact on borrowing costs](#), documenting that companies with bond issuance are larger, are more leveraged, and have higher financing needs, but have lower observed syndicated loan spreads;
3. [estimating the optimal fare for a toll road in Indonesia](#) using the stated preference methodology, concluding that applying the methodology on infrastructure investments with a competing alternative is useful for robust project preparation and can inform decision makers of the incentives that would maximize the economic and financial benefits of the infrastructure investment.



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## GREEN INFRASTRUCTURE

### MALDIVES: STRENGTHENING FISCAL MANAGEMENT AND SUSTAINABILITY PROGRAM

#### ENHANCING FINANCIAL AND CLIMATE SUSTAINABILITY IN THE MALDIVES

The Maldives, a climate-vulnerable archipelago, is combating rising sea levels and fiscal challenges with the Asian Infrastructure Investment Bank's support. The Program promotes green taxation, renewable energy and waste management while enhancing coastal protection for thousands of residents. By reducing plastic use, expanding solar capacity and improving fiscal sustainability, the initiative erects safeguards for the environment and economy.

The Maldives comprises 1,192 small, low-lying coral islands in the Indian Ocean. Of these, only 187 are inhabited, housing a population of 540,000. Its location makes the Maldives highly vulnerable to the impacts of climate change.

"Heavily affected by coastal erosion, the archipelago is sinking—by 2050, a large portion of the Maldives could become uninhabitable. The deterioration of coral reefs poses an additional threat to the country's biodiversity, economy and existence," said Toshiaki Keicho, Manager, Public Sector Clients Department (Region 1) at AIIB.

In addition to exposure to climate risks, the Maldives faces fiscal constraints that have been exacerbated by the coronavirus disease (COVID-19) pandemic. It experienced a significant economic contraction in 2020, with its gross domestic product shrinking by 33.5%. The downturn contributed to a sharp increase in the country's debt-to-GDP ratio, which reached 113.5% by the end of 2022. Increasing global commodity prices and increased government spending on capital projects and subsidies have burdened the fiscal situation further.

#### Integrated Solution

These twin challenges necessitated measures to enhance both climate and fiscal resilience in the Maldives. Therefore, the Government of the Maldives is implementing a multi-pronged approach composed of several key programs. The total cost of these programs is USD35.2 million, with the Asian Infrastructure Investment Bank (AIIB) financing program sub-sets of USD15 million, and the remainder financed by the government.

This marks AIIB's inaugural standalone results-based financing program. The [Strengthening Fiscal Management and Sustainability Program](#) comprises actions aimed at building climate and disaster resilience, while supporting the Government of the Maldives in restoring fiscal sustainability and addressing its vulnerability to climate change.

"AIIB's support has been instrumental in providing financial resources and technical expertise," said Mohamed Yammai, Chief Resource Mobilization Executive at the Ministry of Finance and Planning of the Maldives.

"The Program supports fiscal management by promoting efficient resource allocation and enhancing revenue, aligning with sustainability programs by funding projects that mitigate climate change impacts and promote environmental conservation. This



"AIIB's support has been instrumental in providing financial resources and technical expertise."

**Mohamed Yammai**

Chief Resource Mobilization Executive, Ministry of Finance and Planning, Maldives

dual approach ensures long-term economic stability and environmental health," said Ahmed Zayan Mohamed, Economist at the Ministry of Finance and Planning, Maldives.

Key benefits include supporting environmental conservation efforts, better waste management, increased renewable energy capacity and enhanced coastal protection measures.

The Program is being carried out in partnership with the Asian Development Bank, whose policy-based grant aims to strengthen the institutional capacity of the Government of the Maldives in

implementing fiscal reforms and enhancing fiscal sustainability. The Program utilizes the government's environmental and social framework, developed with support from international development agencies and other multilateral development banks, and is aligned with AIIB's environmental and social policies.

In addition to aligning strategically with AIIB's thematic priority of fostering Green Infrastructure, the Program supplements AIIB's other engagements in the Maldives.



#### PROJECT DETAILS

Project Title:

**Strengthening Fiscal Management and Sustainability Program**

Project Number: **P000815**

Member: **Maldives**

Sector: **Others**

Financing Type: **Sovereign**

Approved Financing: **USD15 million**

Financing Approval: **August 28, 2024**

Commitment Amount:\* **USD15 million**

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





250kWp Solar PV system installed in Veymandoo, in Thaa Atoll contributed to the increase in the Maldives' solar capacity, one of the key objectives of the project.

Photo: Ministry of Finance and Planning, the Maldives.

“We have a project that is building a waste-to-energy plant and another project focusing on renewable energy in the Maldives. The unique results-based loan approach of this Program is to complement the former project by having waste management centers in smaller islands and to provide incentives for accelerating the implementation of the latter project,” said Keicho.

Climate mitigation is a key Program priority. “Green taxation will motivate the tourist industry to aim for energy and resource efficiency in the tourism sector. The wider introduction of solar photovoltaic installations will directly contribute to greening the power supply and reduce associated greenhouse gas emissions. In addition, improvement of solid waste management and reduction of single-use plastics will contribute not only to pollution prevention but will reduce GHG emissions,” Keicho added.

### Expected Outcomes

The Program directly contributes to improved fiscal sustainability in the Maldives by: (a) enhancing domestic resource mobilization through increased fiscal revenue generated from green taxation and levies on single-use plastic bags; and (b) improving debt and expenditure rationalization through energy subsidy management that supports the transition to renewables.

Beyond fiscal sustainability, the Program contributes to enhanced climate resilience by reducing greenhouse gas emissions through the transition to renewable energy sources and minimizing single-use plastic consumption. A key objective is to increase solar photovoltaic capacity to 58 megawatts by 2025 from 53 megawatts in 2022. This transition from fossil fuel-based energy generation to solar power is anticipated to deliver substantial

benefits. The environmental cost savings associated with reduced emissions are approximately USD2.3 million over a 10-year period, considering a 9% discount rate. Additionally, the Program is expected to result in fuel subsidy savings of roughly USD2.8 million.

The Program will help mitigate damage to life and property from tidal floods and sea-level rise by investing in climate-resilient coastal protection measures.

“Approximately 20,000 residents across the country will benefit from coastal protection,” said Keicho.

Additionally, the Program contributes to job creation through labor-intensive construction activities.

According to Zayan, some of the anticipated impacts of the Program include a reduction in plastic bag imports and an increase in green tax collection, resulting in more investment in coastal protection and waste management.

“The Program will also strengthen the institutional capacity of the agencies implementing the Program in using and benefiting from a relatively new results-based financing instrument,” Keicho added.



The solar PV system in Veymandoo saves an average of 10,500 liters of diesel each month. The Maldives' transition to solar power from fossil fuel-based energy generation will deliver substantial benefits, including environmental cost savings.

Photo: Ministry of Finance and Planning, the Maldives.



CONNECTIVITY AND  
REGIONAL COOPERATION

PHILIPPINES: BATAAN-CAVITE INTERLINK BRIDGE  
PROJECT AND TRANCHE 1

CREATING ECONOMIC EQUALITY THROUGH  
BATAAN’S GROWTH

The Bataan-Cavite Interlink Bridge, the Philippines’ longest bridge, will connect Bataan and Cavite, easing Metro Manila’s congestion and boosting regional economic growth. The climate-resilient project will reduce travel time, support trade and enhance disaster preparedness. With advanced designs like low-carbon concrete and solar lighting, it will also boost tourism, create jobs and improve connectivity for millions across key regions.

The National Capital Region (NCR), also known as Metro Manila, located on the island of Luzon, is the economic hub of the Philippines, but its concentration of jobs and services has led to overcrowding and severe traffic issues as people migrate from the provinces or commute for work and other services. As a solution, the government is enhancing transport infrastructure to better connect regions outside Metro Manila, helping to decentralize economic activity.

A key project is the [Bataan-Cavite Interlink Bridge](#) (BCIB), which will link Bataan—a developing economic center just an hour’s ferry ride away from Manila—and Cavite, a province south of Manila with rapidly growing industries. Bataan is home to the Freeport Area of Bataan in Mariveles, which hosts over 90 businesses and employs 40,000 workers, nearly half of whom are women. This port could accommodate larger vessels and serve as an alternative to the Port of Manila, the country’s busiest harbor, but growth is constrained by poor land connections.

Once constructed, the BCIB will not only be the longest bridge in the Philippines, but will also drive economic growth across the NCR, Calabarzon,<sup>1</sup> and Central Luzon.

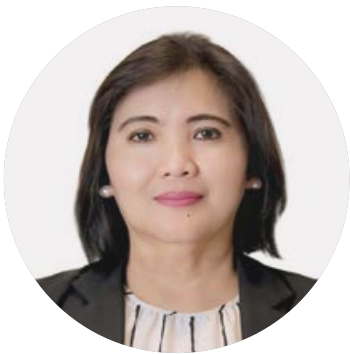
1. Cavite, Laguna, Batangas, Rizal and Quezon.

These regions collectively contribute 60% to national GDP and are home to 40% of the country’s population.

“The bridge will significantly reduce travel time between Bataan and Cavite, promote regional economic integration, and improve access to jobs and services,” said Teresita Bauzon, Project Director, Roads Management Cluster 2 (Multilateral) of the Department of Public Works and Highways of the Philippines. “It sets a benchmark for large-scale infrastructure projects in the country, enhancing overall connectivity and resilience.”

The bridge will span 32.15 kilometers across Manila Bay, where the Port of Manila is located, and will feature two climate-resilient navigation bridges with main spans of 900 meters and 400 meters, linking Bataan and Cavite. The project also includes 24 kilometers of marine viaducts, 8 kilometers of approach roads, and a U-turn facility near Corregidor Island for future connections.

As part of the project, a new route will complete the loop road around Manila Bay, providing a much-needed alternative between north and south Luzon. This will help ease traffic congestion in Metro Manila.



“The bridge will significantly reduce travel time between Bataan and Cavite, promote regional economic integration, and improve access to jobs and services. It sets a benchmark for large-scale infrastructure projects in the country, enhancing overall connectivity and resilience.”

**Teresita Bauzon**

Project Director, Roads Management Cluster 2 (Multilateral),  
Department of Public Works and Highways, Philippines

Accelerating Success

With ADB as cofinancier, the project has three phases, each with its own set of contracts. This allows funding to be released as needed, while also providing regular checks to ensure quality and meet development goals.

“AIIB and ADB as its cofinancing partner provided significant financial support and expertise to help ensure that the project design adheres to international standards,” said Bauzon. “These institutions will also provide capacity building support

for implementing this project and future complex bridge projects.”

The project focuses on improving local connections, aligning with AIIB’s [thematic priority of Connectivity and Regional Cooperation](#). It also enhances international access and stimulates international trade through the Philippines’ shipping gateway. It may eventually link to Ninoy Aquino International Airport, the main gateway for travelers to the Philippines.



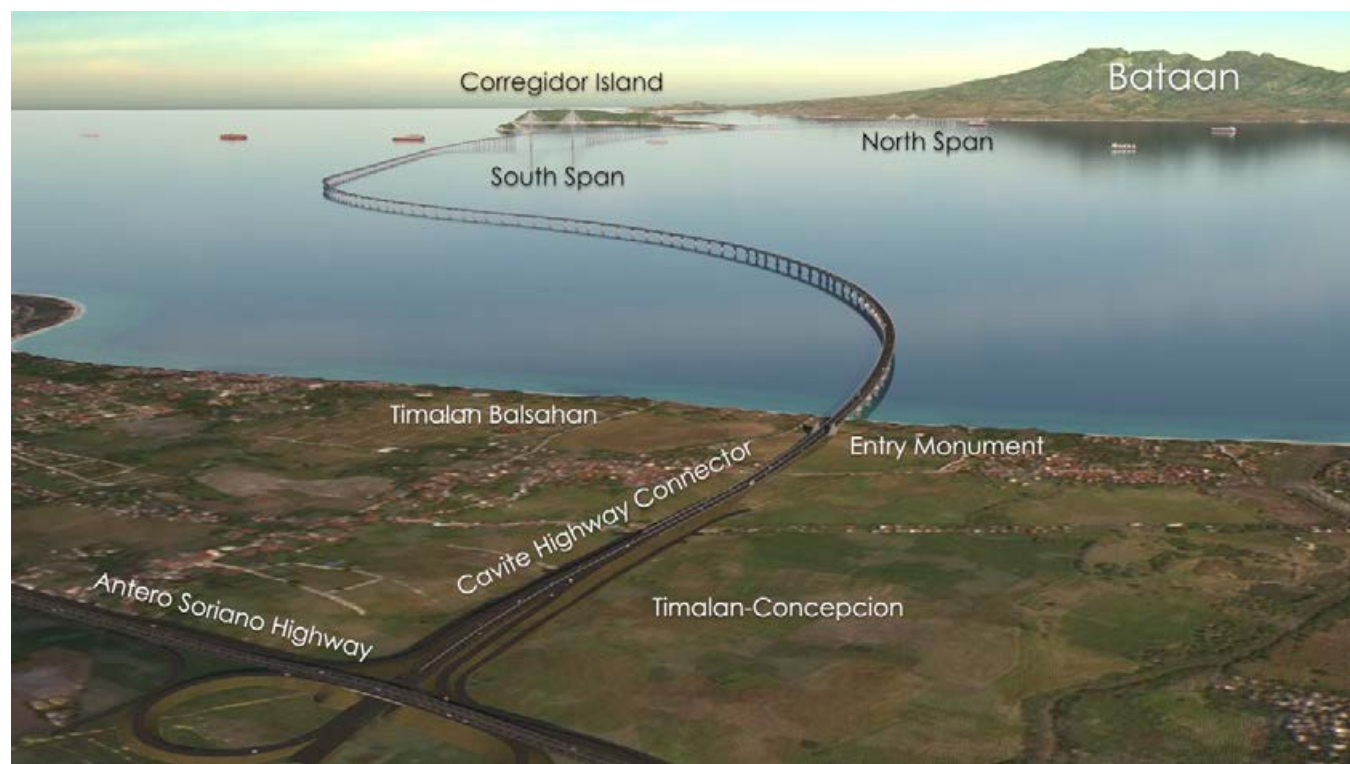
PROJECT DETAILS

Project Title:  
**Bataan-Cavite Interlink Bridge Project and Tranche 1**

Project Number:	000724
Member:	Philippines
Sector:	Transport
Financing Type:	Sovereign
Approved Financing:	USD350 million
Financing Approval:	May 15, 2024
Commitment Amount:*	USD350 million

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





The Bataan-Cavite Interlink Bridge will connect two provinces to ease traffic congestion in Metro Manila, the Philippines' largest metropolitan area. Once completed, the Bataan-Cavite Interlink Bridge will be the Philippines' longest bridge, spanning over 32 kilometers across Manila Bay.

Photos by: Department of Public Works and Highways, Philippines.

AIIB's initiatives also complement the project's goals of improving transport and building sustainable cities through reduced commuting costs and better access to economic and social opportunities. By helping to unclog roads in Metro Manila, the bridge will reduce pollution and expand public mobility options.

According to AIIB Project Team Leader Anne Ong Lopez, the BCIB is one of the Bank's first transport initiatives in the Philippines, offering an opportunity to apply lessons learned for future bridge and road projects. "This will enhance AIIB's expertise in delivering large-scale, transformative infrastructure, considering that BCIB will be one of the longest bridges in the world once constructed," she said.

Currently, AIIB is working with the Government of the Philippines on other projects to support equitable economic development in the country. These include the [Laguna Lakeshore Road Network](#) project to enhance road travel in the NCR and surrounding areas, and the [FAST-Infra](#) program, a comprehensive transportation infrastructure investment plan aligned with the Philippines' sustainable development goals.

### Climate Resilience

The Philippines, prone to disasters triggered by natural hazards, will benefit from the bridge's climate-resilient design. During events like flooding, the bridge, which uses low-carbon concrete and solar-powered lighting, will reduce risks, keep critical transport routes open for emergency support, and serve as the primary evacuation route for Bataan and Cavite. Additionally, an early warning system for natural hazards will be installed at the BCIB's approaches to protect communities and travelers.

"The bridge's alignment and elevation are engineered to accommodate projected increases in sea levels, reducing the risk of flooding or submersion," Lopez explained. "Drainage systems are designed to handle heavier rainfall, ensuring the bridge remains operational during extreme weather events."

Constructing the bridge requires land acquisition, which may displace people, particularly in agricultural areas. To address this, plans are in place to ensure fair relocation and compensation for those affected. The project will also address potential risks associated with an influx of workers and promote safe working conditions.

With Bataan emerging as an increasingly popular destination, boasting nearly 400 registered tourism establishments, the BCIB will help boost travel, including visits to Corregidor Island and Bataan's west coast. A tourist center and supporting facilities will be built at the northern entrance of the bridge to accommodate visitors.

Due to the bridge's expected high usage, the Department of Works and Highways will receive training to ensure the efficient operation and maintenance of the BCIB, strengthening its expertise in managing large-scale infrastructure.

Completing the Philippines' longest bridge is a monumental achievement that will ease daily commutes, shorten emergency response times, expand livelihood opportunities and strengthen connections between families and communities.



TAJIKISTAN: OBIGARM-NUROBOD ROAD PROJECT—LONG BRIDGE AND APPROACHES  
UNLOCKING TRADE BY ENHANCING INFRASTRUCTURE IN CENTRAL ASIA

Tajikistan faces challenges in its transport sector, grappling with a ‘communications deadlock’ that hinders the movement of people and goods due to poor connectivity. To reduce travel costs, improve market access and enhance its trade reputation, the Government of Tajikistan has prioritized improvements to its transport system in its development strategy. Key is the repair of a portion of the M41 Highway, a critical route linking Tajikistan with the rest of Central Asia.

Passing through Tajikistan’s Pamir Mountains, known as “Roof of the World,” is a breathtaking experience, with altitudes exceeding 4,000 meters. Yet, this dramatic landscape comes with challenges. The country’s mountainous terrain, while stunning, hinders infrastructure, making travel and trade difficult. Rivers and valleys further isolate communities from economic hubs.

Although railways and airports are available, road transport remains the preferred choice for domestic passengers and cargo in Tajikistan. In 2018, 93% of cargo and 90% of passenger traffic were transported by road. The landlocked nature of the country results in short average freight hauls, averaging just 22 kilometers.

This reliance on road transport highlights the need for improved infrastructure, which could significantly augment Tajikistan’s economy.

Bridging Gaps

The M41 Highway spans about 1,200 kilometers through Tajikistan’s rugged Pamir Mountains, supporting trade, tourism, and regional ties. But with the AIIB-supported [Rogun Hydropower Project](#) (Rogun HPP) set to submerge part of the highway, the only alternative would be a 500-kilometer detour. To avoid this, the Government of Tajikistan plans to build a long bridge across the proposed

Rogun reservoir to complete the realigned Obigarm-Nurobod section of the M41.

“The M41 Highway is Tajikistan’s critical arterial road for connecting its eastern mountain regions with the rest of the country,” Nurali Arabzoda, Executive Director of the Project Implementation Unit for Road Rehabilitation of Tajikistan, explained. “The highway’s central importance for livelihoods in eastern Tajikistan ultimately drove the conceptualization of a comprehensive project.”

The [Obigarm-Nurobod Road Project—Long Bridge and Approaches](#) aligns with AIIB’s Thematic Priority of Connectivity and Regional Cooperation. In addition to driving connectivity within Tajikistan, the Project maintains links with Kyrgyzstan, provides the fastest route to China, and ensures East-West transport continuity. Tajikistan also secured support for the construction of the realignment of the M41 from the Asian Development Bank, the OPEC Fund for International Development and the European Bank for Reconstruction and Development to fund the initiative due to high costs.

“The Obigarm-Nurobod Road Project—Long Bridge and Approaches will construct a 920-meter climate-resilient bridge and approaches, directly benefiting 350,000 residents and ensuring uninterrupted connectivity for social, economic, and



“AIIB’s expertise in cross-border connectivity has significantly contributed to the project by ensuring that the infrastructure development aligns with regional integration goals and enhances connectivity between Tajikistan, neighboring countries, and beyond.”

Nurali Arabzoda

Executive Director of the Project Implementation Unit for Road Rehabilitation of Tajikistan

cross-border activities,” said AIIB Project Team Leader Runze Yu.

The Bank’s expertise, bolstered by its previous success with the Dushanbe-Uzbekistan Border Road Project, provided a solid foundation for advancing the program.

Navigating Complexities

The M41 realignment project is divided into three sections, consisting of bridges, tunnels and access roads. AIIB is funding the third section, which includes building a permanent bridge over the Rogun Reservoir in Darband, spanning the Surkhob River. It also features 600 meters of approach roads. The project, as a whole, will complete the link between northeast and central Tajikistan. Asian Development Bank and the OPEC Fund are financing the first section, while the European Bank



PROJECT DETAILS

Project Title:	
<b>Obigarm-Nurobod Road Project – Long Bridge and Approaches</b>	
Project Number:	<b>000309</b>
Member:	<b>Tajikistan</b>
Sector:	<b>Transport</b>
Financing Type:	<b>Sovereign</b>
Approved Financing:	<b>USD75.5 million</b>
Financing Approval:	<b>March 20, 2024</b>
Commitment Amount:*	<b>CNY536.4 million (~USD75.5 million)</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.



for Reconstruction and Development is financing the second section of the road.

Given the initiative’s complexity and ground-breaking nature, Tajikistan’s Ministry of Finance requested grant support from AIIB’s Project Preparation Special Fund (PPSF), which was [approved](#) in 2020.

“The PPSF grant supported feasibility studies, bridge design options and tender preparation, enabling informed decision-making on a technically complex project,” noted Yu. “By transitioning to a Design-Build approach and addressing seismic and geotechnical challenges, AIIB ensured a high level of readiness for smooth implementation.”

The project marks a milestone as the first bridge AIIB has financed using the Design-Build approach, as requested by the Government of Tajikistan. By shifting design risks to contractors, it ensures efficient delivery and a balanced risk distribution. The Bank supported the request, demonstrating flexibility and commitment to positive outcomes.

In turn, this valuable experience has strengthened the AIIB team’s capacity to apply Design-Build methods in other emerging economies in the region, emphasizing the need for detailed preliminary designs to meet stringent approval standards and budget constraints, and ensure compatibility with Bank procurement requirements.

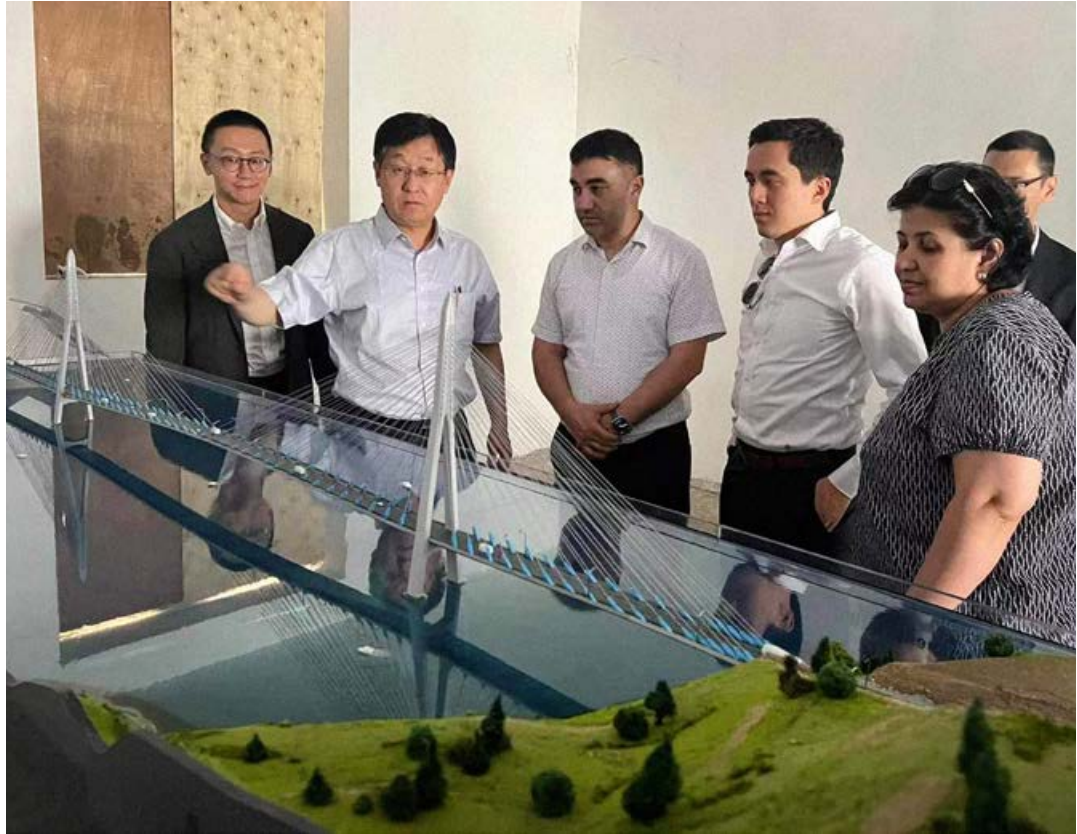
“AIIB’s expertise in cross-border connectivity has significantly contributed to the project by ensuring that the infrastructure development aligns with regional integration goals and enhances connectivity between Tajikistan, neighboring countries and beyond,” Arabzoda said. “The Bank’s expertise has played a key role in addressing the complex challenges of building infrastructure in mountainous and remote regions.”

Other difficulties include securing concessional funding and addressing technical issues in a seismically active region. But by efficiently applying the PPSF grant and leveraging AIIB’s partnership with the China International Development Cooperation Agency, the



AIIB is funding the construction of a permanent bridge over the Rogun Reservoir in Darband, spanning the Surkhob River. It also features 600 meters of approach roads.

Photo by: Project Implementation Unit for Road Rehabilitation (Tajikistan).



project effectively secured additional grant resources for capacity development among Tajik engineers and women’s economic empowerment in project-affected areas through AIIB’s Project Specific Window.

Underserved Communities

A project driven by inclusive progress addresses the specific needs of those who are underserved. By prioritizing community needs, it offers benefits such as reduced travel times, lower costs and improved access to markets. Local employment opportunities in construction and maintenance can potentially drive long-term growth, fostering skill development and sustainable livelihoods.

With an upgraded highway, residents will have easier access to essential services like education and health care. The Nurobod district, deeply impacted by the hydropower

project, will experience the positive effects of faster, more reliable transportation, reducing isolation and improving the quality of life for its communities.

Tajikistan’s majestic mountains, now more accessible through new roads and bridges, will not only connect remote areas like Nurobod to neighboring countries but also boost tourism. This will create jobs in hospitality and transport, while showcasing the country’s cultural and natural heritage.

“By linking key trade routes, such as those between Tajikistan, Kyrgyzstan, and China, it will enhance the economic potential of the region as a whole,” Arabzoda said. “This could lead to greater investment in other infrastructure projects such as railways and energy connections, creating a more integrated and prosperous Central Asia.”



TECHNOLOGY-ENABLED  
INFRASTRUCTURE

CHINA: HUBEI GLOBAL AIR CARGO  
LOGISTICS HUB PROJECT

POSITIONING HUBEI AT THE HEART OF CENTRAL  
CHINA’S TRADE

Nestled at the heart of China’s transportation network, Hubei Province serves as a pivotal crossroads connecting eight provinces. Its strategic location along the Yangtze River bridges the northern and southern regions of the country. Through digital innovation, the project strengthens Hubei’s global role by establishing a dedicated air freight logistics hub, thereby enhancing supply chains, exports and market access.

China’s rise as a global economic power has been marked by its openness to foreign markets, industrial modernization and increased exports. In recent years, progress has become increasingly refined, with a focus on technology, quality and efficiency. Today, China is continuing to expand, with both domestic demand and international collaborative partnerships serving as primary driving forces.

Central China is the focus, particularly the Yangtze River Economic Belt, with proposed development strategies such as “Rise of the Central Region” and “High Development of the Yangtze River Economic Belt.” In this region, the province of Hubei stands out for its strategic location and emphasis on innovation and high-tech industries. Its advanced transportation network plays a key role in development and regional connectivity, making the province’s growth promising for both economic and regional influence.

Rising Demand

For Hubei to attract high-value industries and fully realize its trade growth, strong infrastructure is necessary. Its major asset is the Ezhou Huahu International Airport, Asia’s first dedicated freight airport, which began operations in 2022.

Within seven months, the airport became China’s second-largest cargo hub. Expected to handle over 600 million parcels annually by 2025, it is set to drive Hubei’s trade and economic growth. To keep pace, Hubei province, in partnership with AIIB, is developing the [Hubei Global Air Cargo Logistics Hub Project](#) near the Ezhou Huahu International Airport.

“Before the project was launched, the airport was unable to meet the growing demand for international cargo processing,” Wei Xuezhi, General Manager Assistant of Ezhou Linkong Group Co., Ltd., said. “The air cargo industry must be optimized and upgraded to ensure that it has sufficient capacity and service quality to meet the cargo demand brought about by trade growth and structural adjustment.”



“AIIB has accumulated rich experience in risk management in cross-border project financing, which has important reference value for the Hubei Global Air Cargo Logistics Project and can help it reduce project risks.”

**Wei Xuezhi**  
General Manager Assistant, Ezhou Linkong Group Co., Ltd.

To boost logistics and trade efficiency, the 134.9-hectare bonded logistics hub will develop customs operations, including checkpoints, cargo stations, processing centers and business facilities, alongside air cargo inspection equipment and aviation maintenance. Supporting infrastructure, like roads and landscaping, is also included in the Project.

“These efforts will not only enhance Ezhou’s logistics capacity but also promote Hubei’s foreign trade competitiveness, laying the foundation for an inland Free

Trade Port and a globally connected logistics ecosystem,” explained AIIB Project Team Leader Runze Yu.

By establishing a multimodal transport network—connecting rail, water, road and air transport—the project seeks to drive rapid economic growth in the central region. This initiative will also foster development in the Wuhan metropolitan area and integrate surrounding regions, boosting Hubei’s shift to an export-driven economy.



PROJECT DETAILS

Project Title:	
<b>Hubei Global Air Cargo Logistics Hub Project</b>	
Project Number:	<b>000770</b>
Member:	<b>China</b>
Sector:	<b>Transport</b>
Financing Type:	<b>Sovereign</b>
Approved Financing:	<b>USD400 million</b>
Financing Approval:	<b>November 20, 2024</b>
Commitment Amount:*	<b>CNY2,890 million</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.



## Enhancing Value

AIIB carried out a thorough evaluation to ensure the project aligned with the Bank's policies and standards.

“Cooperation with AIIB can enhance the international recognition of Hubei Global Air Cargo Logistics Project, attract more international resources and partners, and create favorable conditions for the subsequent development of the project,” Wei noted. “AIIB has accumulated rich experience in risk management in cross-border project financing, which has important reference value for the project and can help it reduce project risks.”

For AIIB, the project is a strong match, reflecting its priorities of investing in infrastructure rooted in state-of-the-art technology. It also advances AIIB's transport sector strategy by facilitating cross-border connectivity and international trade.

Currently, the Bank is funding the Zhengzhou International Logistics Hub Project in China, which has prepared it to effectively handle the Hubei initiative. Crucial steps include addressing cargo volume fluctuations, securing counterpart funding from local authorities, and leveraging strong support.



## Green Logistics

The project also aligns with AIIB's corporate strategy on Green Infrastructure, outlining a comprehensive plan for a sustainable, low-carbon and smart logistics park. It covers key areas such as energy supply, sustainable transportation, eco-friendly buildings and waste treatment.

To support the client in planning a sustainable, high-tech logistics park and assessing costs, AIIB organized visits to two Shanghai logistics parks operated by GLP, a global leader in green logistics. Additionally, AIIB and the Ezhou Linkong Group hosted a workshop to share insights on developing eco-friendly logistics parks, covering policies, industry best practices and emerging trends.

“AIIB's involvement has been pivotal in shaping the project's strategic direction and ensuring its alignment with global best practices,” Wei said. “AIIB's engagement in the Hubei Global Air Cargo Logistics Project has demonstrated a strong commitment to advancing sustainability across environmental, economic and policy dimensions.”

Digital tools support sustainability measures by tracking low-carbon initiatives, including solar power systems and smart port platforms across the hub. These efforts complement the mitigation and adaptation goals of the Paris Climate Agreement. Notably, 85% of the project loan is classified as climate finance.

“These measures not only aim to reduce the park's emissions by nearly 45% but also serve as a blueprint for sustainable logistics infrastructure globally,” said Yu.



## Inclusive Growth

AIIB's involvement has encouraged local governments to adopt policies that place sustainability at the heart of regional development. The lessons learned from this project will help shape similar initiatives across China and other AIIB Members, fostering economic growth alongside environmental sustainability.

The project is expected to boost local employment through job opportunities during construction and in various sectors, including warehousing, transportation, customs, administration and maintenance. Capacity building will be supported through training programs for the hub's future operational staff.

Beyond the economic strategy of improving the national industrial structure, the project recognizes that sustainable growth also means prioritizing the well-being of its local communities.

Households affected by the project's land acquisition have already been compensated, and a separate Resettlement Plan will be developed to restore or enhance livelihoods. A multi-tier Grievance Redress Mechanism, along with AIIB's Project-affected People's Mechanism, will be established to address concerns from affected communities and workers.

Meanwhile, the Environmental and Social Impact Assessment will focus on the impacts on women and vulnerable groups, with a particular emphasis on fostering women's participation in employment through contractor quotas.

“AIIB also enhanced the project's inclusivity by promoting gender equality, social inclusion, and small and midsize enterprise participation in the logistics value chain,” Wei shared. “These efforts have strengthened the project's appeal to investors and maximized its long-term social, economic, and environmental impact.”



# MULTICOUNTRY: AIIB VENTURE CAPITAL (VC) INVESTMENT PROGRAM FOR GREEN AND TECHNOLOGY-ENABLED INFRASTRUCTURE (VC PROGRAM)

## SUPPORTING GREEN AND TECHNOLOGY-ENABLED INFRASTRUCTURE THROUGH VENTURE CAPITAL INVESTMENT

AIIB is providing venture capital investment to innovative startups through its commitments to venture capital funds through the AIIB Venture Capital Investment Program for Green and Technology-Enabled Infrastructure.

AIIB is investing in several VC funds to help develop and scale innovative solutions in areas such as infrastructure development and green technologies. AIIB's participation has helped VC funds draw in other institutional investors, providing them with multi-layered support, from guiding investment decisions to monitoring ESG performance.

In December 2022, the Bank unveiled the [AIIB Venture Capital Investment Program](#), designed to foster the growth of green and technology-driven infrastructure. This initiative invests in early-stage VC funds that support innovative technologies and business models crucial for the development of sustainable and technologically advanced infrastructure across its Members.

### Venture Funds

The program, endowed with a USD130 million corpus fund, has invested in three VC funds so far. The inaugural fund approved in September 2023 is the [MSA Emerging Technology Markets Fund I](#) (MSA Fund), established by MSA Novo, a UAE-based global venture capital firm specializing in multi-stage investments.

AIIB has committed [USD7.5 million to the MSA Fund](#), which is focused on making equity investments in early and growth-stage technology companies operating within the logistics sector and related enterprise enablers across the Middle East, North Africa, Türkiye and Pakistan.

Following this, the Bank approved commitments of USD10 million to [Endiya Partners Fund III](#) (Fund III) and USD5 million to [Golden Gate Ventures Fund IV](#) in August 2024.

Endiya Partners Fund III targets early-stage startups in India that focus on intellectual property advancements aligned with AIIB's strategic priorities, including digital technologies, health care, industrial innovation and intelligent mobility.

"[Fund III] aims to achieve a balance between financial returns and socio-economic benefits by investing in early-stage startups across key sectors such as digital industry, enterprise digital adoption, and health care and life sciences. These startups drive technological advancements that promise attractive financial outcomes and create gainful employment, reduce carbon emissions, improve health care outcomes and deliver overall societal and environmental value," said Sateesh Andra, one of Endiya Partners' founding partners.

## PROJECT DETAILS

Project Title:	
AIIB VC Investment Program for Green and Technology-Enabled Infrastructure	
Project Number:	
Member:	P000623
Sector:	Multicountry
Financing Type:	Multi-sector
Approved Financing:	Nonsovereign
Financing Approval:	USD130 million
Commitment Amount:*	December 22, 2022
	USD22.5 million

Project Title:	
Endiya Partners Fund III	
Project Number:	
Member:	E0623D
Sector:	India
Cost and Financing Plan:	Multi-sector
Financing Approval:	USD10 million
	August 22, 2024

Project Title:	
Golden Gate Ventures Fund IV	
Project Number:	
Member:	E0623B
Sector:	Multicountry (Southeast Asia)
Cost and Financing Plan:	Multi-sector
Financing Approval:	USD5 million
	August 22, 2024

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Golden Gate Ventures Fund IV, meanwhile, invests in early-stage technology companies, primarily from seed to Series A, across Southeast Asia. The Fund is focused on sectors relevant to green and technology-enabled infrastructure, including but not limited to digital and social infrastructure.

“Golden Gate Ventures’ focus on healthtech, edutech and fintech also addresses critical development goals, such as increasing access to quality health care, education and financial services. These investments contribute to improving living standards, reducing inequality and fostering inclusive growth, which are key priorities for development-focused limited partners like AIIB,” said Angela Toy, a Partner and Chief Operating Officer at Golden Gate Ventures. “Furthermore, the emphasis on scalable, tech-driven solutions ensures long-term impact and aligns with AIIB’s commitment to sustainable and inclusive infrastructure development,” she added.



“AIIB offers valuable insights into infrastructure, technology and sustainable development, which help guide investment decisions. Its participation enhances the fund’s credibility, signaling strong institutional backing that attracts high-quality investors. Through this multifaceted support, AIIB helps amplify the fund’s impact while fostering scalable and sustainable business models.”

**Sateesh Andra**  
Founding Partner, Endiya Partners Fund III

“The key benefits of investing in early-stage smaller VC fund are that they can support innovation and new ideas from a very early stage, which would have the potential to transform into a big scalable business,” said Kishlaya Misra, AIIB Senior Investment Officer and Project Team Leader.

### Beyond Returns

The environmental and social management systems of each VC fund are aligned with AIIB’s Environmental and Social Policy. This means that activities on AIIB’s exclusion list are not eligible for financing and ensures that all investee companies of the funds undergo rigorous due diligence prior to investment, [establishing an External Communication Mechanism](#) as a project-level grievance redress mechanism. This allows third-party views, inquiries, or concerns related to the fund’s environmental and social processes, outcomes and the environmental and social impacts and performance of its investee companies to be effectively addressed.



“The emphasis on scalable, tech-driven solutions ensures long-term impact and aligns with AIIB’s commitment to sustainable and inclusive infrastructure development.”

**Angela Toy**  
Partner and Chief Operating Officer, Golden Gate Ventures

Endiya Partners also ensures that it “incorporates financial, social and environmental impact metrics—such as jobs created, taxes paid and gender parity”—into its investment evaluation process. “Before making investments, we carefully assess the socio-economic risks and benefits of each company. Post-investment, we continuously monitor portfolio companies on these parameters to ensure risks are minimized and benefits are maximized,” said Andra.

Meanwhile, for Golden Gate Ventures, “financial returns and socio-economic benefits go hand-in-hand. One specific area where we focus is supporting women founders and leaders. For example, we actively track the number of women founders and executives we back and have implemented a fast-track process to ensure women-led teams are prioritized for investment considerations,” Toy said.

### Strategic Financing

Looking ahead, “the role of venture capital for funding Infrastructure for Tomorrow (i4t) will become more profound and critical as new ideas will need the growth capital for it to be incubated, then undergo a pilot phase and then work towards creating a techno-commercial scalable solution,” according to Misra. “As a multilateral development bank, our initial stage financing can help mobilize more private capital towards such initiatives.”

“AIIB offers valuable insights into infrastructure, technology and sustainable development, which help guide investment decisions,” said Andra. Its participation enhances the fund’s credibility, signaling strong institutional backing that attracts high-quality investors. Through this multifaceted support, AIIB helps amplify the fund’s impact while fostering scalable and sustainable business models.”

By strategically backing early-stage VC funds focused on the sector, AIIB plays a crucial role in nurturing innovative solutions for sustainable and technology-enabled infrastructure. This approach fosters economic growth and job creation and helps address critical development challenges such as climate change, poverty and inadequate access to essential services. With support from these VC funds, companies can scale and build a more resilient future.



PRIVATE CAPITAL  
MOBILIZATION  
SINGAPORE: PROJECT MERLION

SUPPORTING SUSTAINABLE INFRASTRUCTURE  
DEVELOPMENT IN ASIA

Asia’s infrastructure needs, further challenged by climate change, require innovative solutions. Through Project Merlion, AIIB is mobilizing private capital via infrastructure asset-backed securities. As an anchor investor, the Bank supports Bayfront Infrastructure Management by bridging financing gaps and attracting institutional investors while helping meet climate commitments.

Emerging markets must make substantial investments in infrastructure to meet their growing needs. This includes investments in transport, energy, water and telecommunications. Infrastructure financing is crucial for ensuring continued growth in these developing economies, transforming their societies, and promoting their well-being.

In Asia, the infrastructure financing gap is exacerbated by the growing impacts of climate change, underscoring the importance of drawing capital from multiple sources. Private Capitalization Mobilization is a thematic priority of AIIB, which is important in helping its Members meet their infrastructure spending requirements.

Some institutional investors struggle to identify suitable avenues and instruments for gaining exposure to infrastructure investment opportunities in Asia that align with their investment mandates or requirements, despite generally having an appetite for the region. This is due to a lack of access to the syndicated loan market or insufficient capital and scale. Additionally, given that infrastructure is a unique asset class, investors need to develop expertise in various sectors and countries, which demands significant resources.

Mobilizing Private Capital

AIIB is supporting the mobilization of private capital for infrastructure development as the anchor investor in the issuance of infrastructure asset-backed securities (IABS) through [Project Merlion](#), an initiative with Singapore-based Bayfront Infrastructure Management (BIM), in which AIIB is also an equity holder. Project Merlion targets to unlock approximately USD1.75 billion of private capital through AIIB’s financing commitment of USD350 million.

The project incentivizes BIM to originate more sustainable assets, thereby helping to meet its interim climate transition goals, while mobilizing private capital into sustainable emerging market infrastructure.

Under the project, AIIB plans to invest in sustainability tranches sponsored by BIM until the end of 2026. The Bank’s participation in the ongoing issuance program as a [consistent anchor investor](#) helps BIM gain credibility and drive sustainable asset origination. AIIB’s involvement also ensures certainty for BIM’s growth plans.



“As an anchor investor into the sustainability tranches of upcoming IABS issuances, AIIB provides more comfort for the execution of the dedicated tranche and gives Bayfront Infrastructure Management incentives to originate more sustainable assets. This directly contributes to our long-term climate commitments.”

**Nicholas Tan**  
Chief Executive Officer, Bayfront Infrastructure Manufacturing

AIIB’s participation helps in increasing private investors’ appetite for investing in sustainable emerging market infrastructure. “The visibility of the AIIB name, along with the market signaling that BIM sustainable investments are compliant with MDBs’ requirements, and the certainty of execution in an emerging market class are some of the benefits of AIIB’s involvement in the project,” said Nicholas Tan, CEO at BIM.

“By applying the securitization technology to this asset class, it becomes accessible to a wide variety of institutional investors, including asset managers, insurance companies, pension funds and other specialist investors,” said Torsten Albrecht, Principal Investment Officer at AIIB. IABS helps institutional investors overcome hurdles in investing in infrastructure projects, as it makes investing operationally

PROJECT DETAILS

Project Title:  
**Project Merlion**

Project Number:	<b>P000899</b>
Member:	<b>Singapore</b>
Sector:	<b>Multisector</b>
Financing Type:	<b>Nonsovereign</b>
Approved Financing:	<b>USD350 million</b>
Financing Approval:	<b>June 27, 2024</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





easy by allowing them to buy IABS in the capital markets. The structure enables investors to gain exposure to a diversified pool of assets, allowing them to select the risk tranche that suits their risk appetite.

“The anchor investment helps the issuer come to market with a larger notional size than previously issued, as they know that a large multilateral development bank supports them with an anchor order, which can be scaled back if there is sufficient demand from the private sector,” said Albrecht.

“The eligibility of the assets backing the sustainability tranches in each issuance is reviewed through a second-party opinion provided by a market-leading provider. In addition, the tranches are always over-collateralized by sustainable assets to ensure there are sufficient sustainable assets at any point in time, taking into account the amortization profile of the pool,” Tan said

## Sustainable Infrastructure

“AIIB’s support, directly through programmatic anchor investment orders, and indirectly through market signaling, will contribute to the success of the ongoing issuance program and to the development of IABS as an investable asset class,” said Albrecht.

Moreover, Tan added that the sustainability tranches in various IABS issuances sponsored by BIM fall under its Sustainable Finance Framework. This document aligns with International Capital Market Association and Association of Southeast Asian Nations guidelines. Furthermore, BIM’s E&S Framework, which is aligned with international and multilateral standards, is utilized to assess and monitor all its loans and bond investments.

AIIB’s participation supports BIM in realizing its climate transition goals. “By providing comfort as an anchor investor into the sustainability tranches of upcoming IABS issuances, AIIB provides more comfort for the execution of the dedicated tranche and gives BIM incentives to originate more sustainable assets. This directly contributes to our long-term climate commitments,” said Tan.

As the project matures, BIM will evaluate its success and impact by examining several key indicators. These include the successful issuances of IABS, the absence of any defaults and any improvements in credit ratings. Its impact will be measured by greater investor demand for follow-up IABS issuances sponsored by BIM and the asset class in general via new issuance platforms.



MULTICOUNTRY: PATRIA  
INFRASTRUCTURE FUND V

DEVELOPING SUSTAINABLE INFRASTRUCTURE  
TO ENHANCE CROSS-BORDER CONNECTIVITY  
AND MITIGATE CLIMATE CHANGE

The Patria Infrastructure Fund V invests in renewable energy, sustainable transport and digital infrastructure. By addressing critical bottlenecks in Latin America and aligning with global sustainability standards, the fund promotes climate action, regional connectivity and economic growth. It supports greenfield projects, enhances water access and attracts private capital to deliver transformative solutions to address the region’s development challenges.

Latin America is home to several developing economies, where infrastructure development is crucial. While there is strong demand for critical infrastructure, the region is plagued by significant infrastructure deficits stemming from a scarcity of capital.

To help address the infrastructure deficit in Latin America and achieve the United Nations Sustainable Development Goals by 2030, the region requires an annual investment of USD2.2 trillion to develop new infrastructure and maintain existing assets.

The [Patria Infrastructure Fund V](#) aims to help address this funding shortfall. The fund’s investments will be directed toward the development of renewable energy, sustainable transportation and logistics, and digital infrastructure projects in Latin America, promoting climate change mitigation and enhancing cross-border connectivity with Asia.

The Fund

The fund “is already the largest of its kind dedicated to investing in Latin America. It aims to address the region’s structural bottlenecks and reduce its infrastructure deficit by targeting resilient and high-impact sectors,” said Andre Sales, Managing Partner at Patria and CEO of Patria Infrastructure, one of the largest infrastructure investors in the region.

“Patria is uniquely positioned as a sophisticated investor and developer of greenfield projects across all infrastructure sectors and has the longest track record and most influential network in the region,” said Dennis Jin, AIIB Senior Investment Officer and Project Team Leader.

What sets the fund apart is Patria’s private equity and financing expertise, combined with the team’s deep development, technical, operational and industry expertise. Patria’s team of over 80 multidisciplinary professionals has a proven track record of originating, controlling and managing investments in the region over the past 19 years.

The fund will focus on key infrastructure trends to drive its investment strategy. It will invest in the digitalization sector, leveraging Latin America’s advantages, such as the availability of green energy, land, and a favorable regulatory framework. Regarding decarbonization trends, for example, Patria is offering comprehensive solutions for vehicle leasing and charging through its greenfield company—EVoLution Mobility. Further demonstrating its commitment to sustainable infrastructure, the fund is investing in a 360-megawatt peak greenfield solar project in Colombia and a desalination project in Chile to combat water scarcity.



“Patria expects to directly affect the population through many investments, like by increasing toll road safety, expanding the access to water and sanitation, expanding renewable energy sources, providing and enhancing connectivity in the region, and much more.”

**Andre Sales**  
Chief Executive Officer, Patria Infrastructure

AIIB’s Commitment

AIIB has pledged USD75 million to Patria Infrastructure Fund V as a limited partner (LP) and an additional USD25 million for coinvestment alongside the fund manager.

“The LP role enables AIIB to support and rely on an established infrastructure fund focused on Latin America, where AIIB has limited presence. Through the coinvestment mechanism, AIIB can work alongside Patria, gaining access to its extensive network and deal resources in fulfilling AIIB’s mandate in the region,” said Jin.

AIIB’s participation in the fund can stimulate private sector investment in greenfield projects by leveraging public and private funds, as public funding alone is insufficient to bridge the region’s infrastructure funding gap.

Put simply, “projects cannot start without equity,” said Jin. Private equity investments, with their long-term horizons, are well-suited to the extended timelines typical of infrastructure projects.



PROJECT DETAILS

Project Title:		<b>Patria Infrastructure Fund V</b>
Project Number:		<b>P000636</b>
Member:		<b>Multicountry</b> (Brazil, Chile, Peru and Ecuador)
Sector:		<b>Multi-sector</b>
Financing Type:		<b>Nonsovereign</b>
Approved Financing:		<b>USD100 million</b>
Financing Approval:		<b>July 18, 2024</b>
Commitment Amount:*		<b>USD49.8 million</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.



The Patria Infrastructure Fund V invests in renewable energy, sustainable transport and digital infrastructure in Latin America. One of its investments is on Via Araucária, a highway concessionaire in Brazil.



Participation in the fund helps AIIB diversify its equity portfolio by providing exposure to infrastructure assets in Latin America. It will also enable AIIB to establish a valuable institutional-level relationship with Patria, opening the door to further collaboration in the region. Additionally, this investment reinforces AIIB's commitment to support its non-regional Members in their pursuit of economic and social development.

### Key Beneficiaries

The people of Latin America stand to benefit. "Patria expects to directly affect the population through many investments, like by increasing toll road safety, expanding the access to water and sanitation, expanding renewable energy sources, providing and enhancing connectivity in the region, and much more," said Sales.

To help Brazil achieve its 2030 water security targets, the fund will support investments in the water and sewage sector. As of 2022, only 85% of the population had access to water and 56% to sewage services, but by 2030, Brazil aims to increase these figures to 99% and 90%, respectively. This ambitious goal requires an estimated USD180 billion in investment and will raise the living standards of roughly 27 million people. Patria has established a dedicated sanitation team, and Fund V is expected to invest in the sector, contributing to this critical national objective, according to Sales.

Sales also highlighted the significant potential returns for private investors, stating that Patria believes the most attractive investment opportunities often arise from addressing infrastructure bottlenecks. By developing new businesses and assets and modernizing existing ones, the Fund aims to meet the growing demands of both the population and industries, creating a win-win scenario for investors in the region.

### Monitoring Progress

As the fund continues to develop and attract investments to develop sustainable infrastructure in critical sectors, "AIIB will closely monitor the implementation of the fund's projects as part of its regular supervision, comprising engagement with Patria, potential site visits, and detailed review of the E&S documentation," said Jin. Additionally, "AIIB's expertise on ESG and related matters will help Patria to further enhance its policies and processes and mitigate risks of the fund's projects."

As part of its risk mitigation plan, Patria focuses on "single asset value" investments within sectors that have established regulatory frameworks, legal protections, and transparent mechanisms.

Furthermore, Sales emphasized the value of AIIB's expertise and prudent engagement in helping Patria identify and address evolving global environmental and social challenges, as well as in strengthening the fund's governance and sustainability frameworks. "Patria's Responsible Investment Policy sets out the guidelines to identify, manage and monitor potentially material ESG risks throughout the investment life cycle," Sales said. "Fund V has an Environmental and Social Management System that meets the requirements of the International Finance Corporation Performance Standards and is aligned with AIIB's Environmental and Social Policy."

**"Fund V has an Environmental and Social Management System that meets the requirements of the International Finance Corporation Performance Standards and is aligned with AIIB's Environmental and Social Policy."**

**Andre Sales**

Chief Executive Officer, Patria Infrastructure



CLIMATE FINANCING

BANGLADESH: CLIMATE RESILIENT INCLUSIVE DEVELOPMENT PROGRAM (SUBPROGRAM 1)

STRENGTHENING BANGLADESH’S DEFENSES AGAINST NATURAL DISASTERS

As one of the most climate-vulnerable nations, Bangladesh faces billions of dollars in annual losses due to environmental stress. To combat the adverse effects of a changing climate, AIIB is supporting a program to strengthen policy frameworks and mobilize climate finance. The program aims to build resilience, unlock investments and align with Bangladesh’s own climate goals.

In 2021, the Global Climate Risk Index ranked Bangladesh as the seventh most vulnerable country to the impacts of climate change. Once beneficial for economic growth, Bangladesh’s low-lying deltaic topography, crisscrossed by rivers, has become a formidable development challenge in the face of climate change.

It is estimated that Bangladesh loses an average of USD3 billion annually due to climate change, with damage from tropical cyclones accounting for around 1.5% to 6% of GDP. In the event of severe flooding, GDP could decline by as much as 9%.

Climate change is also disproportionately affecting the poor and most vulnerable groups in the country, including women, whose livelihoods are affected by more frequent and severe flooding, cyclones and heat stress.

According to its National Adaptation Plan (NAP) 2023-2050, Bangladesh would need a total investment of USD230 billion over the next 27 years (beginning in 2023). The NAP noted that developing climate resilience would require seven times the current spending at a rate of USD8.5 billion per year, with USD6 billion per year needed to be mobilized from external sources, including international climate funds or developing partners.

Climate Action

In 2024, AIIB and the Asian Development Bank (ADB) recognized the immediate and urgent intertwined challenges of climate change and development in Bangladesh and collaborated to address gaps in climate-responsive planning and policies and encourage private sector participation in climate finance.

Under the [Climate Resilient Inclusive Development Program \(Subprogram 1\)](#), AIIB and ADB have committed to supporting the Government of Bangladesh in undertaking key policy and institutional reforms to mainstream climate adaptation, mitigation and disaster resilience in climate-critical sectors and unlock climate investments in the country. The partnership will also assist the government in implementing its national climate objectives, as articulated in the NAP and the Nationally Determined Contributions 2021 Update (NDC-U), by strengthening the intergovernmental policy and institutional framework, mobilizing climate finance, and mainstreaming gender and social inclusion.

Notably, the Program consists of two Subprograms, with Subprogram 1 specifically focused on the following reform areas:



“By fostering inter-ministerial coordination, the Climate Resilient Inclusive Development Program improves policy coherence, promotes cross-sectoral adaptation strategies, and strengthens institutional capacity to respond to climate risks effectively.”

**Ziaul Abedin**  
Additional Secretary, Finance Division, Ministry of Finance, Bangladesh

- A. Enhancing the enabling environment for climate change actions.
- B. Reinforcing climate change adaptation actions.
- C. Accelerating climate change mitigation actions.

AIIB and ADB approved funding of USD400 million each for Subprogram 1.

Expert Knowledge

AIIB formed a multidisciplinary team that actively participated in the policy dialogue with the government and its partners. ADB led the program preparation, in coordination with the International Monetary Fund.

Leveraging its expertise and knowledge in infrastructure investment and climate

PROJECT DETAILS

Project Title:  
**Climate Resilient Inclusive Development Program (Subprogram 1)**

Project Number:	000814
Member:	Bangladesh
Sector:	Other
Financing Type:	Sovereign
Approved Financing:	USD400 million
Financing Approval:	June 27, 2024
Commitment Amount:*	USD400 million (JPY62,774 million)

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.



change, AIIB worked closely with the government and various ministries to help strengthen the link between climate policy and institutional reform actions, leading to enhanced infrastructure development.

“By fostering inter-ministerial coordination, the project improves policy coherence, promotes cross-sectoral adaptation strategies and strengthens institutional capacity to respond to climate risks effectively,” said Ziaul Abedin, Additional Secretary, Finance Division of Bangladesh’s Ministry of Finance.

In particular, AIIB’s financing helped fill a large climate financing gap in the government’s development expenditure. The Bank’s involvement helped raise Bangladesh’s spending capacity to manage endeavors related to climate change adaptation and mitigation.

“With an enabling policy and institutional environment, Bangladesh can accelerate the implementation of the existing policies and plans for green growth and disaster resilience,” said Sangmoo Kim, AIIB’s Senior Investment Operations Specialist.

He added that AIIB also ensured the government adopted a clear methodology for climate budget tagging and specific selection criteria that would allow the government to effectively link climate policies to expenditures, thus efficiently allocating resources to invest in more climate adaptation and mitigation projects.

## Collaborative Synergy

To create an enabling environment, the Program adopted a whole-of-government approach to ensure proper coordination of reforms across various sectors, including energy, transport, agriculture, water and urban development. Key to driving a comprehensive and effective climate response is a strong institutional framework for coordinating, implementing, monitoring climate commitments and capacity

development. Consequently, climate actions were embedded and mainstreamed in government planning, budgeting and monitoring and evaluation.

In parallel to this whole-of-government approach, AIIB assembled a multi- and cross-sectoral team of experts in macroeconomics, climate-critical infrastructure sectors, climate adaptation and mitigation, with country knowledge and experience, for the first Program operation and for the upstream engagement in policy dialogue.

Additionally, AIIB and ADB have actively engaged with other multilateral and bilateral partners working in Bangladesh to align the Program with their respective initiatives and foster synergy based on each partner’s comparative advantages, ensuring policy consistency, according to Kim.

## Inclusive Planning and Design

Considering the grave impact of climate change on vulnerable communities, the Program design also included specific measures to support and empower these groups, especially women who are often disproportionately affected by climate change, and to enhance their adaptive capacity through climate-resilient agricultural extension services, participation, and leadership.

Abedin said the project notably “incorporates gender-inclusive adaptation strategies, ensuring that women’s roles in agriculture, water management and disaster preparedness are recognized and strengthened.” He added that interventions include enhancing women’s access to climate-resilient jobs, promoting clean energy solutions, and tailoring social safety nets to address the unique risks faced by women.

Consequently, policy actions were drafted to specifically expand public and private financing for climate actions and increase the number of women beneficiaries of

projects. Furthermore, it created policies that foster diversity to include more marginalized groups such as youth, elderly people, persons with disabilities, ethnic communities, and socially disadvantaged people, in eight priority sectors: (1) water resources; (2) disaster; (3) social safety and security; (4) agriculture, fisheries, aquaculture and livestock; (5) urban areas; (6) ecosystems, wetlands, and biodiversity; (7) policies and institutions; and (8) capacity development, research and innovation.

## Climate-Resilient Future

### How AIIB is helping implement climate mitigation and adaptation impacts:

- A. Enabling growth in the number of women entrepreneur beneficiaries of sustainable finance, farmers who benefitted from or who receive climate-smart and climate-resilient agricultural extension services, and residents who benefitted from the river erosion forecast and early warning system in place; and reducing the number of flood-affected areas during an average monsoon period.
- B. Expanding the share of climate expenditure in total government spending, identifying priority investments for client-resilient and inclusive infrastructure in strategic regions, promoting water security by increasing investments in water resources, reducing the energy sector’s GHG emissions, and boosting Bangladesh’s power generation capacity from renewable energy sources and through the installation of solar irrigation systems.

To sustain the project’s long-term impact, Abedin said it is essential to establish institutional capacity-building, policy continuity and climate finance mobilization (from external sources with concessional terms and conditions).

“Strengthening public-private partnerships, integrating climate risk assessment into budget planning and ensuring community participation in climate adaptation efforts will be crucial,” he said, adding that aligning climate policies with different long-term visions and sustainable development goals would help maintain momentum and maximize resilience and outcomes.

As Green Infrastructure is a top thematic priority for AIIB, it is committed to further play a key role in supporting the country’s climate resilience efforts by actively participating in the Bangladesh Country Development Partnership (BCDP) platform. This country-led initiative involves a number of ministries, development partners and private entities working to better coordinate various investment needs and opportunities to generate a robust pipeline of climate projects. It intends to drive efforts to mobilize climate finance, with a focus on attracting private sector investment, building knowledge and capacity on the subject and developing metrics to measure success.

“AIIB is actively contributing as a member of BCDP working groups, thereby enhancing its climate engagement and collaboration with development partners, particularly in the areas of climate finance, project development support and private sector engagement,” Kim said.



# MULTICOUNTRY: ACTIS ASIA CLIMATE TRANSITION FUND

## PIONEERING SUSTAINABLE INFRASTRUCTURE ACROSS ASIA

AIIB has committed USD75 million to the Actis Asia Climate Transition Fund, along with a coinvestment sleeve of USD25 million, marking its first climate transition-themed investment in emerging Asia. The aim is to promote sustainable infrastructure and low-carbon solutions in renewable energy, energy efficiency and sustainable transportation.

Since 2023, Asia has faced escalating climate challenges involving prolonged heatwaves, flooding and landslides, which have directly impacted over nine million people. Asia is home to 60% of the world’s population and is expected to add another one billion urban residents by 2050, requiring an estimated annual infrastructure investment of USD1.7 trillion to meet growing developmental and environmental needs.

To bridge the gap, AIIB has invested in the [Actis Asia Climate Transition Fund](#) (AACTF, or the Fund), a private equity fund managed by Actis, a global leader in sustainable infrastructure. AIIB’s commitment of USD75 million marks its first equity position in a climate transition infrastructure-focused fund, with an additional USD25 million approved for potential coinvestments.

### Fund Overview

Actis launched the AACTF in 2024 to address Asia’s urgent need for climate financing. The fund targets mid-market opportunities in climate solutions, aiming to deploy USD100-150 million in equity financing per investee to support energy efficiency, smart grids, district energy and sustainable transport across the region. Actis has deep experience across these focus areas, having previously pioneered the development of green buildings across Africa, focusing on energy-efficient construction, retrofitting aging infrastructure, and integrating smart city

technologies. In Asia, Actis has made 133 investments since inception, deploying USD7.6 billion across energy, long-life infrastructure, digital infrastructure and sustainable real estate.

Sustainable transportation is another key pillar of the Fund, with investments targeting electric vehicle charging networks, electric public transit systems and hydrogen fuel cells to reduce urban emissions. Furthermore, the fund will drive circular economy initiatives, supporting waste-to-energy projects and advanced recycling technologies in line with AIIB’s circular economy framework.

AACTF’s strategic objectives over its six-year investment period will be anchored in Actis’ proven successes across solar, wind and battery energy projects throughout Asia. For example, Actis launched Sprng Energy in India in 2017 with a 330-megawatt seed asset, rapidly growing it into one of India’s largest renewable energy companies at the time, before selling it to Shell in 2022. Through strategic investments and operational expertise, Actis expanded Sprng’s portfolio to 2.9GWp of generation capacity by 2022, highlighting its ability to transform a platform through a buy-and-build strategy, with strong practices in safety and community engagement while contributing significantly to India’s renewable energy goals.



“We believe that by blending AIIB’s de-risking mechanisms with Actis’ operational expertise, this partnership has given confidence to institutional investors to mobilize resources toward climate-resilient projects in high-potential emerging markets.”

**Asanka Rodrigo**  
Partner, Actis.

“We believe that by blending AIIB’s de-risking mechanisms with Actis’ operational expertise, this partnership has given confidence to institutional investors to mobilize resources toward climate-resilient projects in high-potential emerging markets,” said Asanka Rodrigo, Partner at Actis.

“Our partnership with AIIB exemplifies the power of collaboration in unlocking the potential of infrastructure development in the climate transition space, pursuing growth in Asia that is both inclusive and sustainable as well as providing clear

benefits to emerging markets,” added Rodrigo.

### AIIB’s Impact

Asia accounts for 50% of global energy demand, and coal remains the dominant source of power generation. To address this, AIIB’s investment in AACTF aims to significantly reduce annual CO2 emissions, provide clean energy access to households and create green jobs by 2030. These initiatives align with the Paris Agreement and directly contribute

## PROJECT DETAILS

Project Title:  
**Actis Asia Climate Transition Fund**

Project Number:	<b>P000809</b>
Member:	<b>Multicountry</b>
Sector:	<b>Multi-sector</b>
Financing Type:	<b>Nonsovereign</b>
Approved Financing:	<b>USD100 million</b>
Financing Approval:	<b>January 31, 2024</b>
Commitment Amount:*	<b>USD75 million</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





The Bonghwa-Gun solar project of Argo Energy, a renewable energy platform focused on the development of small-scale utility and rooftop solar in Korea. The Actis Asia Climate Transition Fund completed its investment into Argo Energy in 2024.

Photo by: Actis.

to Nationally Determined Contributions across Asia. Additionally, AACTF advances the UN Sustainable Development Goals, particularly Goal 7 (Clean Energy), Goal 9 (Innovation), and Goal 13 (Climate Action), reinforcing AIIB’s commitment to achieving full Paris alignment by 2025.

Against this backdrop, AIIB’s investment incorporates several innovative approaches that set a precedent for future climate-focused financing. For example, AACTF’s portfolio companies are required to demonstrate clear contributions to decarbonization alongside meeting stringent environmental, social and governance criteria. Actis will also implement rigorous procurement processes and appoint external advisors for carbon footprinting and decarbonization planning. Additionally, portfolio company management teams will receive costed low-carbon growth plans with board-level oversight, while best practices, tools, and expertise will be shared across platforms. AIIB will leverage Actis’ real-time progress monitoring to keep track of key performance indicators at the Fund level.

Another key highlight is the Fund’s alignment with AIIB’s thematic priorities in building infrastructure for tomorrow. Jingyi Zhang, Senior Investment Officer at AIIB, highlighted that this investment “is primarily driven by sectoral focus across net zero and decarbonization assets, including in sectors such as energy efficiency, smart grids, district energy and sustainable transportation.”

Lastly, community investment remains a fundamental principle, ensuring that projects generate long-term social and economic benefits. Actis’ portfolio companies in the energy sector, where it typically holds a majority stake, are required to develop community investment strategies focused on education, skills development, employment and enterprise support, all of which result in a social license to operate and a more successful project.

### Climate Transition

Through this partnership, AIIB is reinforcing its role as a leader in sustainable infrastructure financing. By aligning with Actis’ expertise and leveraging innovative financing mechanisms, AIIB is accelerating Asia’s climate transition while delivering tangible economic, social and environmental benefits. The fund’s sectoral and geographic focus ensures that climate investments are strategically deployed where they are needed most, fostering a resilient and low-carbon future for Asia.

Another key highlight is the fund’s gender focus. “This investment marks AIIB’s first equity position in an energy transition infrastructure fund with a principal commitment to closing gender gaps in the sector,” said Zhang.

As an Sustainable Finance Disclosure Regulation (SFDR) Article 9 fund, Actis will provide annual sustainability reporting to investors, including AIIB. The fund’s environmental and social performance will be continuously monitored through AIIB’s results framework, which tracks key environmental, social and governance indicators at both the portfolio and fund levels. The Fund has also established a two-tier Grievance Redress Mechanism to address concerns at both the asset and fund levels, ensuring transparency and accountability.

Through this partnership, AIIB is reinforcing its role as a leader in sustainable infrastructure financing. By aligning with Actis’ expertise and leveraging innovative financing mechanisms, AIIB is accelerating Asia’s climate transition while delivering tangible economic, social and environmental benefits. The Fund’s sectoral and geographic focus ensures that climate investments are strategically deployed where they are needed most, fostering a resilient and low-carbon future for Asia.



# MULTICOUNTRY: ENGIE SUSTAINABILITY LINKED GREEN LOAN

## ADDRESSING URGENT DECARBONIZATION CHALLENGES IN POLAND AND SOUTH AFRICA

AIIB's Euro currency sustainability-linked loan directly addresses the urgent decarbonization challenges faced by AIIB Members, where countries grapple with balancing heavy reliance on coal-fired power generation against Paris Climate Agreement commitments.

AIIB loaned EUR75 million to ENGIE to address urgent decarbonization challenges in Poland and South Africa, both of which rely heavily on coal-fired power generation. Poland currently derives close to 60% of its energy generation from coal, but has committed to reducing greenhouse gas emissions alongside plans to achieve net zero by 2050. Similarly, South Africa derives around 80% of its energy generation from coal, and has also committed to carbon neutrality by 2050. Both Members face structural hurdles in transitioning their energy systems while maintaining grid stability and socioeconomic equity.

The global energy transition to renewables requires at least USD5 trillion in annual investments to meet Paris Climate Agreement targets, with some economies facing acute financing and technical gaps for clean energy infrastructure. AIIB's EUR75 million facility marks a transformative investment towards addressing these challenges while aligning with three of AIIB's four cross-cutting thematic priorities (Green Infrastructure, Technology-enabled Infrastructure and Private Capital Mobilization).

"The [ENGIE Sustainability Linked Green Loan](#) directly supports our commitment to limiting global temperature rise to well below 2°C by expanding our renewable capacity, increasing the availability of clean energy and reducing reliance on coal and other fossil fuels in electricity generation," said Adrien Koenig, Head of Structured

& Trade Finance at ENGIE. "By focusing on coal-dependent energy systems like Poland and South Africa, we facilitate their transition to low-carbon energy sources. The loan's sustainability-linked structure ties financial terms to our achievement of specific emission reduction milestones, reinforcing our decarbonization trajectory."

This facility marks AIIB's first direct corporate loan to an energy company with a presence in sub-Saharan Africa and Europe, and its first financing to South Africa and Poland, two of the world's most carbon-intensive energy economies among AIIB Members. The partnership among development financiers (International Finance Corporation and Proparco) highlights AIIB's collaborative approach to mobilizing capital for sustainable development in emerging markets. Notably, the loan's terms are linked to ENGIE's performance on predefined sustainability targets, incentivizing continuous improvement in environmental and social impact.

In addition to complementing AIIB's thematic priorities, the ENGIE Sustainability Linked Green Loan aligns with AIIB's Climate Action Plan and Energy Sector Strategy, supporting renewable energy expansion and decarbonization in coal-dependent markets like Poland and South Africa.



"The ENGIE Sustainability Linked Green Loan directly supports our commitment to limiting global temperature rise to well below 2°C by expanding our renewable capacity, increasing the availability of clean energy and reducing reliance on coal and other fossil fuels in electricity generation."

**Adrien Koenig**  
Head, Structured & Trade Finance, ENGIE.

### Tailored Solutions

In Poland, the financing supports 213MW of hybrid solar, wind, and storage projects across operational and pipeline assets. These installations are projected to displace over 60,000 tons of CO2 annually while contributing toward Poland's 2030 emissions target. Crucially, the Tychowo Wind Farm's 50MW capacity provides grid-balancing services that enable faster retirement of aging coal plants without compromising energy security.

"AIIB's target is to allocate at least 50% of its financing to climate action by 2025, and this project directly and significantly contributes by financing solar and wind assets while reducing reliance on coal," said Francisco Fortuny, Senior Investment Officer at AIIB's Investment Operations Department. "One hundred percent of the loan is reported as climate finance. The loan finances over 500MW of renewable capacity in Poland and South Africa (213MW in Poland and 340MW in South Africa), supporting a just energy transition in these regions."

### PROJECT DETAILS

Project Title:  
**ENGIE Sustainability Linked Green Loan**

Project Number:	<b>P000863</b>
Member:	<b>Multicountry</b>
Sector:	<b>Energy/Multi-sector</b>
Financing Type:	<b>Nonsovereign</b>
Approved Financing:	<b>EUR100 million</b>
Financing Approval:	<b>May 31, 2024</b>
Commitment Amount:*	<b>EUR75 million</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





AIIB's role in this transformation extends beyond capital provision. By structuring the loan's pricing to incentivize performance—interest margin is tied to ENGIE achieving annual renewable capacity growth, Scope 3 emissions reductions—AIIB ensures alignment with national targets that exceed Poland's and South Africa's Nationally Determined Contribution pathways. Collectively, these efforts make steps toward both countries' combined Paris Climate Agreement obligations, demonstrating how tailored financial instruments can accelerate coal phase-outs while supporting just transitions for coal-dependent communities. More information about the facility can be found [here](#).

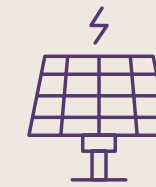
### AIIB's Impact

AIIB leveraged three strategic pillars to maximize climate impact through this facility. First, as this is AIIB's second collaboration with ENGIE's after the 400MW Gujarat Solar Project (2024), the facility is de-risked through informed asset selection and risk assessment, particularly for Poland's hybrid wind-solar-storage systems requiring grid-balancing solutions. Second, AIIB's presence and technical capacity enhance financial structuring, attracting additional funding from other development partners and financiers supporting clean energy deployment in coal-dependent markets like Poland and South Africa. Lastly, the loan's innovative pricing mechanism tied interest rates to ENGIE's renewables targets, creating financial accountability comparable with conventional loan facilities.

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AIIB's loan to ENGIE will address urgent decarbonization challenges in Poland and South Africa. This solar power plant is part of ENGIE's investments in Poland that will contribute toward its 2030 emissions target.

Photo by: ENGIE.



### How ENGIE, with AIIB backing, is driving the renewables transition:

- 1. Energy transition in emerging markets:**  
By financing renewable projects in Poland and South Africa, the loan facilitates the shift from coal-dependent energy systems to sustainable power sources in continental Europe and sub-Saharan Africa.
- 2. Expansion of renewable energy:**  
The loan supports ENGIE's acquisition, development, and construction of over 550MW of solar and wind assets, contributing to global renewable energy capacity.
- 3. Decarbonization efforts:**  
The facility aligns with ENGIE's commitment to phase out fossil fuels globally, aiding in significant reductions of greenhouse gas emissions.
- 4. Promotion of sustainability performance:**  
The loan's terms are linked to ENGIE's achievements in greenhouse gas emissions reduction, renewable energy expansion and occupational health and safety, encouraging enhanced corporate sustainability practices.



## SOCIAL INFRASTRUCTURE

### KAZAKHSTAN: KOKSHETAU PPP HOSPITAL PROJECT

#### IMPROVING HEALTH OUTCOMES THROUGH PRIVATE SECTOR INVESTMENT

AIIB's milestone investment in a public-private partnership hospital project in northern Kazakhstan could revolutionize the country's health care infrastructure and attract further private capital in a rapidly expanding sector.

Kazakhstan is experiencing significant growth and development, with several positive indicators highlighting its progress, including a projected GDP growth of 4.5-5.0% by 2025.<sup>1</sup> As an upper-middle-income economy, Kazakhstan serves as a key logistics hub, attracting substantial foreign direct investment.

A crucial challenge that could hinder Kazakhstan's growth and development trajectory is insufficient investment in health care facilities. The country faces pressing health care needs, particularly as the population aged 65 and above is projected to double by 2050. In addition, the prevalence of noncommunicable diseases such as heart disease and cancer is increasing in line with lifestyle changes. Key to boosting health outcomes is upgrading the country's aging health care infrastructure facilities and equipment.

To complement the government's efforts to modernize its health care facilities, AIIB is providing a nonsovereign-backed loan of EUR105 million through a public-private partnership (PPP) to build a 630-bed multi-specialty hospital in the northern city of Kokshetau. The loan recipient is RenEl Kokshetau Limited Liability Partnership, part of Rönesans Holding A. Ş., a leading health care investor. The total investment for the Project is EUR452.4 million, with cofinancing from the European Bank for Reconstruction and Development and the Islamic Corporation for the Development of the Private Sector, among others. The

Project's PPP agreement will run for seven years, including a two-year construction period and a five-year operational component. The Project will be administered by Kazakhstan's Ministry of Healthcare.

The new facility is set to replace outdated medical infrastructure with a service life exceeding 55 years. Kaan Ekermen, Chief Executive Officer of Rönesans Concessions and Investments, stated: "The Project aims to upgrade medical infrastructure by establishing a multispecialty hospital with a 630-bed capacity, providing a world-class hospital information management system that helps resource optimization and ensures health care services are provided 24/7 without interruption and setting an example of a sustainable model for the development, construction and maintenance of multi-disciplinary hospitals through PPP mechanism."

The Project covers more than 111,000 square meters and includes 155 surgical beds, 120 beds each for oncology and perinatal, 75 beds for cardiology and 25 beds for rehabilitation.

Several significant milestones define the [Kokshetau PPP Hospital Project](#). It is Kazakhstan's first PPP hospital project, setting a precedent for future related health care endeavors. Additionally, it is the first PPP hospital project under AIIB's health portfolio and marks the Bank's inaugural foray into Kazakhstan's health care sector.



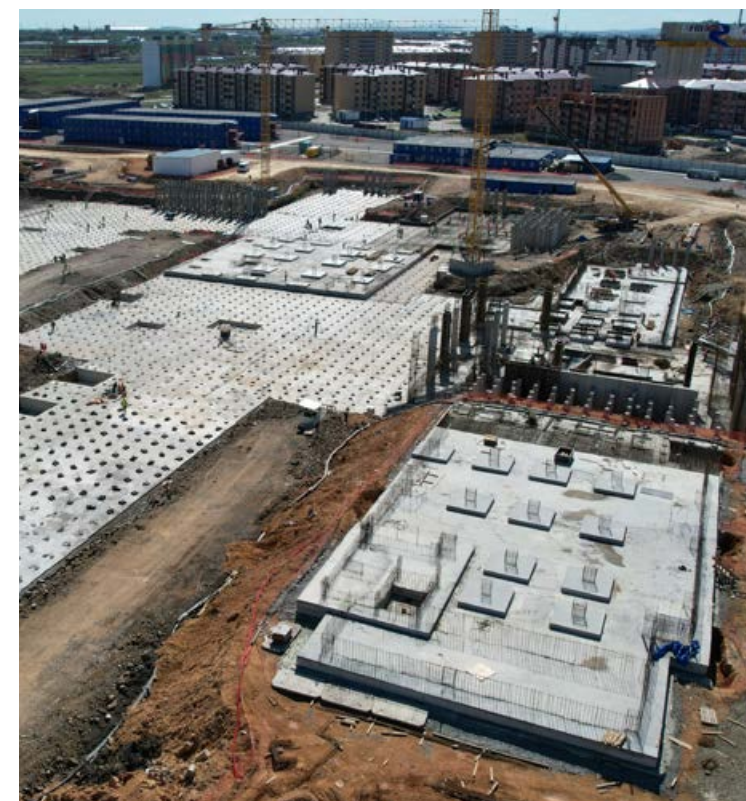
"As the first PPP health care project in Kazakhstan, we have worked on setting up the best possible structure. AIIB, as one of the Project's leading financiers, provided remarkable insights into resolving complex issues, including bankability within the existing legislation. We consider AIIB as a long-term partner and look forward to creating an impact on people's lives."

**Kaan Ekermen**

Chief Executive Officer, Rönesans Concessions and Investments

"As a founding AIIB member, Kazakhstan plays a significant role in establishing and growing the Bank," said Mohd Sharib Khan, an Investment Officer at AIIB and the Project's Team Leader. "AIIB is strengthening its partnership with Kazakhstan and is committed to contributing to implementing Kazakhstan's health care initiatives. Health care is more than infrastructure. It is the backbone of societal well-being and economic stability."

The Project is in the Akmola region, home to medical infrastructure in dire need of upgrading. Upon completion, the Project will provide services to 17 districts and two cities of regional significance, including 245 rural areas, benefiting over 730,000 people living in Kokshetau and the surrounding region while also generating new employment opportunities. It falls under the government's Healthy Nation program, which aims to provide quality and affordable health care for every citizen.



#### PROJECT DETAILS

Project Title:

**Kokshetau PPP Hospital Project**

Project Number:	<b>P000762</b>
Member:	<b>Kazakhstan</b>
Sector:	<b>Health Infrastructure</b>
Financing Type:	<b>Nonsovereign</b>
Approved Financing:	<b>USD113.9 million</b>
Financing Approval:	<b>June 24, 2024</b>
Commitment Amount:*	<b>EUR105 million</b>

\*Commitment refers to the amount indicated in the legal agreement which has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.

<sup>1</sup> World Bank Group. Kazakhstan Economic Update—January 2025. <https://www.worldbank.org/en/country/kazakhstan/publication/economic-update-january-2025>



The Bank's involvement promotes compliance with high standards of hospital management and provides assurance that the infrastructure will meet international requirements. The Project is also in line with AIIB's recently launched [Health Strategy](#), which calls for enabling health care infrastructure to improve equity and address long-standing capacity gaps.

"The project has had a significant development impact, being the first PPP hospital in Kazakhstan," said Khan. "It was an excellent opportunity to partner with the market leader to participate in a pathbreaking project, which motivated AIIB to invest in it."

Rönesans Sağlık Yatırım A.Ş., a subsidiary of Rönesans Holding, serves as the developer engineering-procurement-construction contractor and operator of six health care PPP projects in Türkiye. The company's footprint in health care infrastructure is vast, with its six hospitals and a bed capacity of over 9,000 serving

more than 85 million patients. Its portfolio corresponds to 32% of Türkiye's PPP health care investment and marks Rönesans Sağlık Yatırım as the market leader. The company has shared its development, construction and financing expertise since the Project's conception, and Kokshetau marks its first entry into a market outside Türkiye.

The Project also aligns with AIIB's thematic priority of Technology-enabled Infrastructure. It serves as a clinical hub for medical education institutions to introduce advanced technologies to the health care sector, facilitating the integration of clinical practice, medical education, and scientific research. In addition, the Project introduces new technologies, such as technology-assisted diagnosis for detecting breast cancer and lung and respiratory diseases, which will be integrated into the Hospital Information Management System to ensure smooth operations and accelerate the digital transformation of the country's health sector.



The Kokshetau PPP Hospital Project is building a 630-bed multi-specialty hospital in Kokshetau in northern Kazakhstan. The new facility will have world-class medical facilities and serve over 730,000 people in 17 districts and 2 cities.

Photo by: Rönesans Concessions and Investments.

Moreover, the Project supports AIIB's thematic priority of Private Capital Mobilization. Given changing demographics, disease patterns and the increasing demand for preventative care, greater investment is needed. The Bank's participation in the Project has the potential to attract both domestic and foreign investment to Kazakhstan's PPP health care framework.

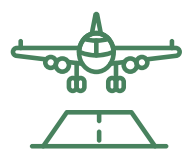
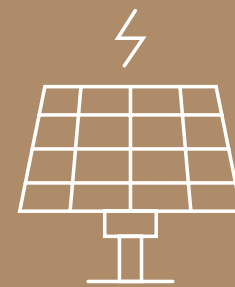
"The private sector is expected to play a pivotal role in bridging the gaps in capital, technology, governance and know-how in Kazakhstan," said Khan. "The PPP model is well-suited for the Project where the private partner will bring its construction experience, and the public party provides the effective regulatory and governance structure to ensure the investment is a success for all participating parties."

Ekermen adds: "As the first PPP health care project in Kazakhstan, we have worked on setting up the best possible structure. AIIB, as one of the Project's leading financiers, provided remarkable insights into resolving complex issues, including bankability within the existing legislation. The financing package and tailor-made financial solutions in Kokshetau Hospital were realized, particularly with the support and utmost dedication from AIIB. We consider AIIB as a long-term partner and look forward to creating an impact on people's lives."



05

## CASE STUDIES



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# CHINA: YUNNAN KUNMING CHANGSHUI AIRPORT EXPANSION AND GREEN DEVELOPMENT PROJECT

## AT THE FOREFRONT OF CUTTING-EDGE, GREEN TECHNOLOGY IN AVIATION

In partnership with the Provincial Government of Yunnan, Asian Infrastructure Investment Bank (AIIB) helped support the expansion and green development upgrade of the Kunming Changshui International Airport. The initiative will help enhance the environmental sustainability of this major aviation hub and provide technical solutions to manage growing capacity.

The province of Yunnan has historically served as a primary trading zone of China with South and Southeast Asia. Southeast Asia is China's second-largest trading partner, while South Asia represents huge potential for business and industry collaboration. The demand for regional connectivity, specifically air transport connectivity, has been on the rise. Kunming Changshui International Airport (Kunming Airport) is situated about 25 kilometers northeast of downtown Kunming, the capital of Yunnan. Located at the center of a five-hour aviation circle encompassing more than half of the world's population, the airport is a crucial gateway for China, connecting it to Southeast Asia, South Asia and even Europe. Having begun operations in 2012, Kunming Airport became the fourth-busiest airport in China in terms of total passenger traffic in 2022, and the fourth-largest national gateway airport following Beijing, Shanghai and Guangzhou.

Kunming Airport's passenger throughput hit 41.9 million in 2016, surpassing its intended capacity of 38 million for the first time. This led to a decrease in the rate of passenger growth due to the airport infrastructure's insufficient capacity. Airports with limited capacity face various issues such as delays, reduced services, increased emissions and overall inefficiencies. Recognizing the need for modernization, China approved a massive expansion plan in 2021, estimated at nearly USD10 billion. The plan aims to accommodate 95 million passengers annually over the next 10 to 15 years.

### The Project

The Yunnan Provincial Government asked AIIB to be its partner for the [Yunnan Kunming Changshui Airport Expansion and Green Development Project](#) with a long-term, sovereign-backed loan of RMB3.45 billion (or USD500 million equivalent). Proceeds will be used to build airside infrastructure in the eastern part of the airport, including the construction of smart runways, lighting and navigation systems, electrified ground-handling vehicles and chargers, civil works and noise monitoring equipment, as well as technical support and capacity building to enhance the airport's green development. The project marked the provincial government's first collaboration with AIIB.

AIIB is working with the Yunnan Airport Group Co. Ltd. (YAG) to enhance the Project's green development roadmap that will incorporate long-term, science-based goals that tackle Scope 1, 2 and 3 emissions of airports, pinpoint crucial decarbonization pathways, and establish tools to bolster and enhance these pathways. Due to the extensive scope and diverse stakeholder composition, it can be challenging for airport operators to directly manage and reduce Scope 3 emissions, which make up 95% of total emissions. AIIB introduced innovative strategies to tackle such emissions, including proposals to collaborate with air traffic control authorities to assess flight procedures and pinpoint areas to improve the efficiency



"AIIB's contribution has provided us with a global perspective and expertise, which has greatly inspired us, especially with new approaches in green airport development and gender equity."

**Su'e Li**

Deputy Director, Planning and Operation Department, Yunnan Airport Group

of aircraft take-off and landing cycles to decrease emissions and noise levels. AIIB engaged the Singapore Changi Group, a renowned industry leader in green airport development, to develop a comprehensive green airport assessment framework integrating local and international standards and propose tailored decarbonization action plans for Kunming Airport. This strategy mirrors best practices observed in leading green airports worldwide.

"Prior to AIIB's involvement, we had already integrated various green elements into the design, construction, and operations. However, our focus was primarily on technical solutions within our capacity. AIIB's contribution has provided us with a global perspective and expertise, which has greatly inspired us, especially with new approaches in green airport development and gender equity," stated Su'e Li, Deputy Director, Planning and Operation Department, YAG.



## PROJECT DETAILS

Project Title:

**Yunnan Kunming Changshui Airport Expansion and Green Development Project**

Project Number:	<b>000660</b>
Member:	<b>China</b>
Sector:	<b>Transport</b>
Financing Type:	<b>Sovereign</b>
Approved Financing:	<b>USD500 million</b>
Financing Approval:	<b>August 30, 2023</b>
Commitment Amount:*	<b>CNY3,450 million (~USD500 million)</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





## The Outcome

“The project highlights the Bank’s value addition in fostering exceptional collaboration between AIIB Members and industry frontrunners,” said Anzheng Wei, Senior Investment Officer at AIIB. “One of the key lessons learned was the effective knowledge transfer to support the client in attaining higher development goals.”

Implementing smart runway concepts and technology is a key aspect of the Project. This will involve integrating sensors and equipment to enable real-time collection and analysis of operational data. Additionally, digital innovations will be employed to prevent birds from entering the airfield, thereby enhancing safety and efficiency. A feasibility study has shown that incorporating this technology into runway infrastructure can lead to a 20% decrease in life-cycle expenses and reduce manual intervention in daily inspections by 35% to 50%.

The project marks one of the Bank’s first investments in the airport sector, covering almost all the essential infrastructure of the airport. As a result of this initiative, the Bank has acquired significant sector-specific insights and forged relationships with industry leaders, bolstering our knowledge and capabilities in civil aviation.

“This standalone project demonstrates AIIB’s proficiency in financing complex projects, mobilizing resources and driving growth as a positive influencer to assist the industry in addressing critical climate challenges,” said Wei.

The Yunnan Kunming Changshui Airport is a crucial gateway for China, connecting it to Southeast Asia, South Asia and Europe. AIIB’s investment will help expand the airport and enhance its green development.

Photo by: AIIB.

In December 2024, the Kunming Changshui International Airport received four stars—the highest possible rating among all airports in China—in the year’s “Dual Carbon Airport” star rating evaluation announced by the China Civil Airports Association. Kunming Airport was only one of three airports awarded a four-star rating, the other two being the Shanghai Pudong Airport and the Shanghai Hongqiao Airport. It was recognized for its exceptional performance in planning leadership, institutional development, project implementation and promotion.

Kunming Airport, which was also one of the first airports in China to receive certification for its CGC Carbon Management System, is committed to implementing energy-saving and emission reduction strategies to lower carbon emissions, reduce pollution and enhance green practices, all of which are aligned with AIIB’s climate goals. As part of its commitment to support the Paris Agreement and to help cover the financing gap for climate finance, AIIB has resolved that 50% of our overall approved financing by 2025 will be directed toward climate finance, such as the greening of the Kunming Airport.

AIIB’s backing of this project’s sustainable development sets a precedent for peer airports in China and promotes the adoption of green principles and practices across the industry.

“This project has had an undeniable influence in driving policy reform within the civil aviation sector,” said Jianquan Yang, Deputy Chief Commander, Kunming International Aviation Hub Construction Headquarters. “Due to our team’s unanimous agreement on the benefits of AIIB’s procurement rules and procedures, we have consciously implemented AIIB rules in certain non-AIIB-funded procurements. As a result of adopting AIIB’s procurement policy in this project, authorities are currently evaluating existing national regulations and policies with the intention of reforming them.”



INDONESIA: MODERNIZATION OF THE HEALTH SYSTEM

IMPROVING INDONESIA'S HEALTH SYSTEM WITH WORLD-CLASS MEDICAL FACILITIES

The groundbreaking project will equip Indonesia’s health care facilities with world-class medical equipment and bring together several multilateral development banks. Its scope is significant: thousands of clinics and hundreds of hospitals stand to benefit in some of the country’s poorest, remote and underserved regions.

AIIB is investing EUR936 million toward modernizing Indonesia’s health care system by expanding the availability of functional, world-class equipment across the country’s primary health care facilities, referral network and laboratory system. The project’s total cost is EUR3,731 million and involves financial commitments from three other multilateral development banks. The Ministry of Health will spearhead the project’s implementation from 2024 to 2028.

The [Indonesia: Modernization of the Health System](#) is the largest health project among multilateral development banks in history. It includes the World Bank as lead cofinancier, the Islamic Development Bank as parallel cofinancier, and the Asian Development Bank. With its unprecedented cost, the collaborative project aims to reduce health gaps evident across gender and low-income groups, particularly in remote areas, and complements the Ministry’s ambitious Health Transformation Agenda to bolster public health services across the vast archipelago of 273 million people.

There is a significant disparity between health care services in urban and rural areas. Urban areas have more comprehensive health care facilities and a higher number of medical personnel, while rural areas often face shortages of medical staff, equipment, and health care infrastructure. This project addresses these gaps by improving the standards and quality of health care facilities through the

provision of standardized and more modern medical equipment.

“The project is a transformative initiative that will significantly impact millions of Indonesians by addressing long-standing health care disparities,” said Deni Fauzi, Senior Investment Officer - Southeast Asia and the Pacific at AIIB. “For the first time, advanced medical equipment, such as Doppler monitors, telemedicine-enabled devices, and catheterization labs, will be made available in underserved and remote areas. This ensures life-saving interventions for communities that have previously struggled to access basic health care.”

The Challenges

The project comes at a time of tremendous economic and social changes in Indonesia. Southeast Asia’s largest economy averaged an impressive GDP growth of 5.4% for two decades, vaulting it to upper-middle income status by 2019. However, the ravaging effects of the COVID-19 pandemic led the country to be reclassified to lower-middle income by 2021 while exposing—and even worsening—gaps in Indonesia’s health care system. The pandemic highlighted spatial and socioeconomic inequities, including inadequate medical equipment, shortages in trained health care personnel, and challenges in early disease detection.

Despite the Government of Indonesia’s success in improving several health

indicators like life expectancy and infant mortality, noncommunicable diseases are rising, including heart disease, stroke, and cancer, making access to high-level equipment even more urgent. Glaring gaps remain in gender equality, with Indonesia’s maternal mortality ratio standing at 177 deaths per 100,000 live births, more than double the regional average. Furthermore, remote and rural areas have limited access to specialized care. Under Indonesia’s decentralized system, wealthier regions are witnessing greater health outcomes while their poorer counterparts are lagging.

Overall, the project directly impacts communities facing limited access to quality health care. Key beneficiaries are patients needing enhanced medical services, health care workers who receive better facilities and training from equipment vendors, and health care institutions furnished with standardized and modern medical equipment.

The project covers 514 districts and cities, including (but not limited to) nearly 10,000 community health care centers or *puskesmas*, 532 hospitals, 419 pharmacies, 411 doctor practices and 403 independent laboratories. The initiative focuses on bridging gaps in health care access through centralized procurement and deploying modern, energy-efficient technologies. It ensures that resources are distributed equitably and introduces innovations like telemedicine to connect communities across Indonesia, from rural Kalimantan to the mountainous regions of Sulawesi.

Although the health care system in Indonesia has made significant progress over the past few decades, it still faces various challenges, including unequal access to health care services, limited health care facilities in remote areas, and shortages of medical personnel and adequate infrastructure. The Project aims to enhance the capacity of the health

PROJECT DETAILS

Project Title:	
Modernization of the Health System	
Project Number:	P000787
Member:	Indonesia
Sector:	Health Infrastructure
Financing Type:	Sovereign
Approved Financing:	EUR936 million
Financing Approval:	December 14, 2023
Commitment Amount:*	USD999 million

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.



“The project is a transformative initiative that will significantly impact millions of Indonesians by addressing long-standing health care disparities,”

**Deni Fauzi**

Senior Investment Officer - Southeast Asia and the Pacific at AIIB

care system by strengthening primary care services, modernizing hospitals, and improving the availability and quality of health care services.

AIIB’s funds comprise two components: the provision of standardized medical equipment for primary health care services in *puskesmas*, villages and remote areas; and the provision of modern medical equipment for hospitals to address cardiac, stroke, uronephrology, and maternal and child health needs.

### Thematic Alignment

The project aligns with AIIB’s recently launched Health Strategy, a framework designed to guide the Bank’s growing health-related portfolio. It expands access to essential services and invests in pandemic prevention, preparedness, and response. It also builds a resilient and accessible health care infrastructure by upgrading public health care facilities with modern medical equipment. Finally, it emphasizes sustainability by using energy-efficient equipment and innovative solutions to address health care challenges. More information about the Bank’s Health Strategy can be found [here](#).

The milestone project further aligns with AIIB’s Thematic Priority of Technology-enabled Infrastructure by introducing modern medical technologies, such as telemedicine-enabled diagnostic equipment and integrated digital systems. The results? More early detection and treatment of fatal diseases; more operational efficiency through integrated digital systems; and more telemedicine, especially in remote areas, boosting health care delivery while reducing costs and wait times.

The project will also improve women’s access to vital health services. With this project, mothers in rural areas will no longer have to face childbirth without skilled care, while families on isolated islands will finally gain access to timely diagnoses and treatments. Beyond upgrading hospital facilities, this project aims to restore hope and dignity to individuals who have felt forgotten by the health care system.

The project serves as a model for other AIIB Members encountering similar health system challenges. Members with decentralized health care systems could replicate the project’s bulk procurement approach. Furthermore, as the project’s second-largest financier, AIIB is significantly involved in financing and project preparation, leveraging its expertise in the medical equipment market to collaborate with the World Bank on market analysis and offering critical insights on leading manufacturers, technical specifications, and pricing ranges to inform the procurement strategy and ensure the best value for money.

“More than just an infrastructure project, this initiative is a legacy for future generations. It empowers health care workers with modern tools and training, reduces maternal mortality rates, and improves the early detection of diseases such as cancer and heart conditions,” said Fauzi.

“By reaching 43% of Indonesians living in remote areas, the project ensures that health care becomes a right for all rather than a privilege. For Indonesia, this is a promise—a commitment—to building a healthier, more equitable future, one life and one community at a time.”



### How AIIB is helping Indonesia upgrade its health care facilities:



#### 1. Wide coverage:

The project covers:

- 514 districts and cities, including (but not limited to) nearly 10,000 community health care centers or *puskesmas*,
- 532 hospitals,
- 419 pharmacies,
- 411 doctor practices
- 403 independent laboratories.



#### 2. Modern, world-class equipment and facilities:

The loan will cover the provision of standardized medical equipment for primary health care services in *puskesmas*, villages and remote areas; and the provision of modern medical equipment for hospitals to address cardiac, stroke, uronephrology, and maternal and child health needs. Such facilities will promote early detection and treatment of fatal diseases; more operational efficiency through integrated digital systems; and more telemedicine, especially in remote areas, boosting health care delivery while reducing costs and wait times.



#### 3. Improved access:

With this project, mothers in rural areas will no longer have to face childbirth without skilled care, while families on isolated islands will finally gain access to timely diagnoses and treatments.



# GEORGIA: TBC BANK COVID-19 CREDIT LINE PROJECT

## HOW PARTNERING WITH A LOCAL BANK DURING THE PANDEMIC HELPED BUSINESSES STAY AFLOAT AND FLOURISH

AIIB's local currency offering under its COVID-19 Crisis Recovery Facility to TBC Bank eased liquidity constraints, allowing the local bank to extend credit to SMEs in need. As a result, businesses not only survived but continued to develop by expanding operations amid a period of immense global uncertainty.

AIIB loaned USD100 million to JSC TBC Bank (TBC) in Georgia to extend credit to small and medium businesses (SMEs) impacted by the deleterious effects of the COVID-19 pandemic. The funds were disbursed on Dec. 28, 2022. The loan fell under AIIB's COVID-19 Crisis Recovery Facility (the Facility), a tool specifically designed to support its Members' social and economic recovery from the pandemic. The loan, in Georgian Lari, became AIIB's first offering in a local currency in Central Asia and the Caucasus.

The [TBC Bank COVID-19 Credit Line Project](#) has provided important support to SME recipients for years following its disbursement. The working capital lines provided by TBC Bank, leveraging credit from the AIIB, have allowed its SME clients to remain in business and even drive expansion efforts.

"AIIB's partnership and financial support enabled TBC to maintain uninterrupted lending to the real economy during the pandemic, especially to SMEs, and helped them withstand the negative consequences brought by the COVID-19 crisis," said Ketevan Bitskinashvili, Head of Financial Institutions Group, TBC.

### COVID-19 Crisis Recovery Facility

The Facility was initially launched in 2020 with a financial envelope of USD5-10 billion, which was later extended to USD20 billion.

Before it closed at the end of 2023, it was able to support 68 projects covering 26 Members with a total financing of USD18.48 billion. The facility allowed AIIB Members to receive quick, flexible financing to address pressing social, economic and public health needs. More information about the Facility can be found [here](#).

"The crisis significantly affected small and medium-sized enterprises, which encountered broader credit constraints during the pandemic," said Victor Salgado, Principal Portfolio Officer at AIIB's Portfolio Management Department, who was recently in Tbilisi to visit the SMEs that benefited from the Facility funds. "The Facility was conceived as a strategic response to the economic challenges posed by COVID-19, ensuring that affected businesses could access the necessary financial resources to recover and sustain their operations."

The pandemic sent shockwaves across the global economy. Georgia was no exception, with its GDP plummeting by 6.2% in 2020. Measures were introduced to contain the spread of COVID-19, but a second surge gripped the country later in the year. The effects were severe. The tourism sector, an economic pillar and home to numerous SMEs, saw international visitor arrivals drop by over 80%. Counterparts in agriculture, retail, real estate, manufacturing, trade and transport and logistics were not spared.



"AIIB's partnership and financial support enabled TBC to maintain uninterrupted lending to the real economy during the pandemic, especially to SMEs, and helped them withstand the negative consequences brought by COVID-19 crisis. [Our] successful collaboration has strengthened our liquidity position and competitiveness and reinforced our position as the leading local currency provider on the market."

**Ketevan Bitskinashvili**

Head of Financial Institutions Group, TBC

### Small and Medium-sized Businesses

SMEs are the backbone of the Georgian economy, and the resilience of these crucial businesses was tested during the pandemic. Consumer demand and revenues dropped due to social distancing measures and reduced traffic sales. Supply chains were disrupted. Falling sales led to cash flow disruptions, making it difficult for SMEs to settle their bills and sustain operations. Many businesses also struggled to cover

fixed expenses such as rent, utilities and employee wages. Given that SMEs accounted for 65% of employment in 2019, the pandemic's impact on Georgia was even more concerning.

"Provision of uninterrupted access to funding was crucial during COVID-19 to provide much-needed financial support to the hardest hit sectors and guarantee the business continuity of the real sector," said Bitskinashvili.



### PROJECT DETAILS

Project Title:  
**TBC Bank COVID-19 Credit Line Project** (Under the COVID-19 Crisis Recovery Facility)

Project Number:	<b>P000394</b>
Member:	<b>Georgia</b>
Sector:	<b>Finance / Financial Intermediary</b>
Financing Type:	<b>Nonsovereign</b>
Approved Financing:	<b>USD100 million</b>
Financing Approval:	<b>May 20, 2021</b>
Commitment Amount:*	<b>GEL266.6 million (USD100 million)</b>

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





### The Challenges

TBC Bank, the leading financial group in Georgia, is headquartered in Tbilisi and provides nationwide retail, corporate and investment banking and micro, small and medium enterprise banking services. As the pandemic unfolded throughout Georgia, TBC Bank began offering its borrowers a three-month grace period on repayment schedules, and the bank’s most vulnerable customers saw their initial grace periods extended.

To maintain its strong liquidity and continue providing significant financial support and recovery to local SMEs, the mobilization of long-term funding was crucial for the bank.

“AIIB’s sizable Facility and collaboration with TBC bank helped to address challenges brought by COVID-19 and facilitate post-pandemic recovery

AIIB’s financing to TBC Bank helped drive the growth of small enterprises in Georgia, including a quick-food startup, which has recently launched its first branch outside Georgia and in Central Europe.

Photo by: SKA Juice Bar LLC.

and growth of local businesses,” said Bitskinashvili. “Moreover, considering that the AIIB facility was disbursed in Lari, it improved access to much-needed local currency funding for TBC’s business clients, thereby protecting business owners from direct exposure to exchange rate risk.”

### The Impact

The deployment of the AIIB loan facility has yielded productive results. For one quick-food startup, the credit enabled it to maintain operations. It then shifted its focus to delivery services and positioned itself to meet a growing demand for health-conscious dining alternatives, thus broadening its customer base. TBC was attracted to the company’s clear long-term vision, successful business model, and scalability potential, given the rapid expansion of the healthy nutrition business. Ultimately, the extended credit allowed the startup to relieve its cash flow worries and focus on advancing the business.

“We were struck by the profound impact that access to credit can have on a business’ trajectory,” said Salgado.

With 20 branches across the country, the company began preparing a foray into the European market, having recently opened its first branch in Central Europe, a milestone for the Georgian food and beverage industry.

A second sub-borrower, a mid-sized bakery, completed its expansion plans before the pandemic but faced inventory pile-ups and operational disruptions once COVID-19 took hold.

“To address these challenges, the bakery utilized working capital lines provided by TBC Bank, leveraging credit from the AIIB. This financial support was crucial in maintaining operations and facilitating further expansion efforts during a difficult period,” said Salgado.

Manufacturing assembly lines saw increased automation improvements, amplifying productivity and efficiency. The company’s workforce is largely comprised of women, especially in packing and manual operations. Today, the company boasts a diverse selection of over 100 products, including cakes, candies, chocolates and biscuits. Complementing the robust growth at home, the company exports its products to other economies, illustrating a two-pronged domestic and international growth story.

“The company’s journey is a testament to the power of innovation, strategic financial support, and a dedicated workforce, positioning the company for continued success in the competitive food industry,” said Salgado.

TBC’s partnership with AIIB began in 2020, following the completion of a comprehensive due diligence process to onboard TBC. AIIB’s Environmental and Social Policy and Environmental and Social Exclusion List both applied to the Project. Furthermore, the sub-loans met the conditions of AIIB’s Investment Guidelines, as agreed upon with TBC.

“AIIB’s involvement and successful collaboration with TBC has strengthened the liquidity position and competitiveness of the Bank and reinforced its position as the leading local currency provider on the market,” said Bitskinashvili.



### How TBC, with AIIB backing, drove SME growth:

- 1. Catalyst for expansion:** Provided SMEs with the financial confidence and resources to allow them to respond to the challenges of the pandemic by diversifying their product offerings and eventually grow their business and open new locations.
- 2. Innovation and adaptation:** Enabled SMEs to innovate by piloting new concepts, which was key to staying competitive and resonating with evolving consumer preferences.
- 3. Operational efficiency:** Allowed SMEs to invest in advanced equipment and streamline their production processes. This not only reduced costs but also improved the quality and consistency of products, further enhancing customer satisfaction

For the businesses that utilized the working capital lines, it meant a more prosperous tomorrow.





CHINA: LIAONING GREEN SMART PUBLIC TRANSPORT DEMONSTRATION PROJECT

HOW PARTNERING WITH PROVINCIAL AUTHORITIES HAS SUPPORTED THE REDUCTION OF 15,000 TONS OF CO2 EMISSIONS PER YEAR

AIIB’s Euro currency loan facilitated significant public transport upgrades in the industrial hub of Northeast China, allowing provincial authorities to support China’s Paris Agreement commitments. The Project reduced emissions, enhanced public transport efficiency with AI-enabled systems, and supported green, resilient city development.

AIIB loaned EUR130 million to Liaoning Urban and Rural Construction and Renewal Project Management Company in China’s northern Liaoning province to substitute existing diesel and gas-fueled buses for modern battery electric buses (BEBs) in five target cities. The target cities (Fuxin, Huludao, Jinzhou, Panjin and Yingkou) plan to transition from predominantly using poorly maintained older vehicles with high fuel consumption to tech-enabled/integrated smart buses and AI-enabled transport management systems. The initial disbursement was made on Dec. 22, 2022.

AIIB’s loan facility marked a strategic partnership with provincial authorities in Liaoning, home to over 43 million people and a lynchpin of Northeast China’s industrial landscape. The province had struggled with limited funds, compounded by declining traditional industries and increasing environmental pressures. However, AIIB’s financial support has so far enabled the procurement of BEBs and the installation of related charging infrastructure, which will help the target cities upgrade their public transport systems.

“We made full use of the financial and intellectual advantages of the AIIB and learned from and drew on the AIIB’s global experience,” said Gang Wang, Deputy Director at Liaoning Urban and Rural Construction and Renewal Project Management Company. “The funds supported the weak links in public transportation services and bolstered the province’s economic and social

development. Ultimately, it promoted the growth of green, resilient and smart cities in the province of Liaoning.”

Urban Transformation

The [Liaoning Green Smart Public Transport Demonstration Project](#) is aligned with three of the four cross-cutting thematic priorities of AIIB’s Corporate Strategy, including Green Infrastructure, Technology-enabled Infrastructure, and Private Capital Mobilization, said Hongliang Yang, principal investment operations specialist at AIIB’s Infrastructure Investment Department.

The project is also aligned with AIIB’s three sector strategies: (a) Transport Sector Strategy, by ensuring economic and financial viability and promoting environmental and social sustainability of infrastructure; (b) Sustainable Cities Strategy, by enhancing urban mobility, improving basic infrastructure and city resilience; and (c) Energy Sector Strategy, by realizing energy efficiency potential.

In the five target cities, urban transport infrastructure has deteriorated, leading to road congestion and safety issues alongside deteriorating air quality from diesel-powered bus fleets. Also, inefficient public transport management systems have resulted in long waiting times and overcrowding. In this vein, Liaoning Province has faced multiple interconnected challenges stemming from its rapid urbanization, undergoing a significant economic transformation from a state-



“We made full use of the financial and intellectual advantages of the AIIB and learned from and drew on the AIIB’s global experience. The funds supported the weak links in public transportation services and bolstered the province’s economic and social development. Ultimately, it promoted the growth of green, resilient, and smart cities in the province of Liaoning.”

**Gang Wang**  
Deputy Director, Liaoning Urban and Rural Construction and Renewal Project Management Company

owned heavy industry-dominated economy to one dominated by light industries and services. While state investment supports this transition, the target cities have struggled to maintain economic growth and develop public infrastructure. This is complicated by expected population growth: by 2050, planners anticipate 85% of central Liaoning’s population (currently 23.6 million people) will be urbanized, largely through rural-urban migration, pressing the need to develop urban infrastructure and municipal services.

AIIB’s support has addressed these challenges. As of December 2024, the project has made substantial progress with 912 BEBs procured and 104 electric vehicle charging piles installed using the AIIB loan. AIIB’s support has also facilitated the operationalization of the smart information system for Panjin Public Transportation Co., Ltd., while the hardware for Fuxin and Huludao’s smart information systems has been installed. The project is on track to meet its objectives within the designated implementation period, with the closing date set for May 31, 2026.



PROJECT DETAILS

Project Title:	
Liaoning Green Smart Public Transport Demonstration Project	
Project Number:	P000406
Member:	China
Sector:	Transport
Financing Type:	Sovereign
Approved Financing:	USD150 million
Financing Approval:	November 11, 2021
Commitment Amount:*	EUR130 million

\*Commitment amount refers to the amount indicated in the legal agreement that has been signed by the recipient of the financing and AIIB. It may or may not be equal to the financing approved by the AIIB Board of Directors or President.





With AIIB's investment, the Liaoning Urban and Rural Construction and Renewal Project Management Company has installed 104 electric vehicle charging piles by June 2024.

Photo by: AIIB.



### The Results

AIIB's loan to Liaoning has yielded significant results since its approval in 2021. The project has successfully balanced environmental sustainability with technological modernization, addressing critical social needs and achieving over 70% implementation progress to date.

Environmentally, the deployment of 912 BEBs—71% of the initially planned 1,285—has already reduced annual CO<sub>2</sub> emissions by about 15,000 tons, with projections indicating this will increase to 24,197 tons upon full fleet operationalization. This tangible progress directly supports China's Paris Agreement commitments while improving urban air quality, particularly along bus corridors where air pollution has measurably declined.

The project transformed public transport management through the use of smart systems, as highlighted by the city of Panjin's operational real-time tracking platform with a <2-minute prediction accuracy. Automated fare collection

streamlined boarding processes by 30% on pilot routes, while depot management systems reduced maintenance downtime by 25%, enhancing operational efficiency across participating cities.

Furthermore, public transport ridership increased by 18% in Yingkou and 12% in Fuxin following improved service reliability, with passenger satisfaction scores rising after implementation. The project has also generated 287 new specialized jobs in electric vehicle maintenance and digital system operations, creating economic opportunities alongside environmental benefits. Notably, AIIB's 2023 monitoring report emphasizes that the initiative now enables "the social nature of public transportation [to] cover both urban and rural areas," particularly benefiting low-income residents accessing employment centers.

Financially, the Project demonstrated effective fund utilization with EUR90.03 million (70% of the loan) disbursed by December 2024, complemented by local government contributions of CNY65 million (USD9 million). The technical assistance component has strengthened institutional capacity, training over 1,200 staff across five bus companies in BEB maintenance and smart system management. With 104 charging piles installed and hardware deployed in Fuxin and Huludao, the project confirmed AIIB's assessment that BEBs are viable options for zero-emission public transport systems in Liaoning, providing a replicable model for medium-sized cities globally. As implementation progresses toward the May 2026 closing date, the initiative serves as a testament to the role of multilateral financing in enabling complex urban transitions while maintaining rigorous environmental and social safeguards.



### How Liaoning Province, with AIIB support, improved public transport and reduced carbon emissions:

- 1. Market positioning and brand strength:** Allowed provincial authorities to focus on infrastructure development rather than immediate cash flow concerns.
- 2. Catalyst for expansion:** Provided foundational infrastructure for broader regional EV adoption, including Yingkou's plan to electrify 20% of private logistics fleets by 2027. The Panjin Intercity Bus Service Centre expanded cross-provincial connectivity, facilitating economic integration across Liaoning's secondary cities.
- 3. Innovation and adaptation:** Enabled automated fare collection and reduction of boarding times alongside reduction of vehicle maintenance downtime.
- 4. Operational efficiency:** Achieved cost reduction and energy efficiency, with a >20% increase in range from BEBs versus diesel buses.



Since the project's approval in November 2021, the project has been making substantial progress. It has procured 852 modern battery electric buses, 66% of the initially planned 1,285 units by June 2024. Photo by: AIIB.



06

# OUR VISION FOR TOMORROW





# OUR VISION FOR TOMORROW

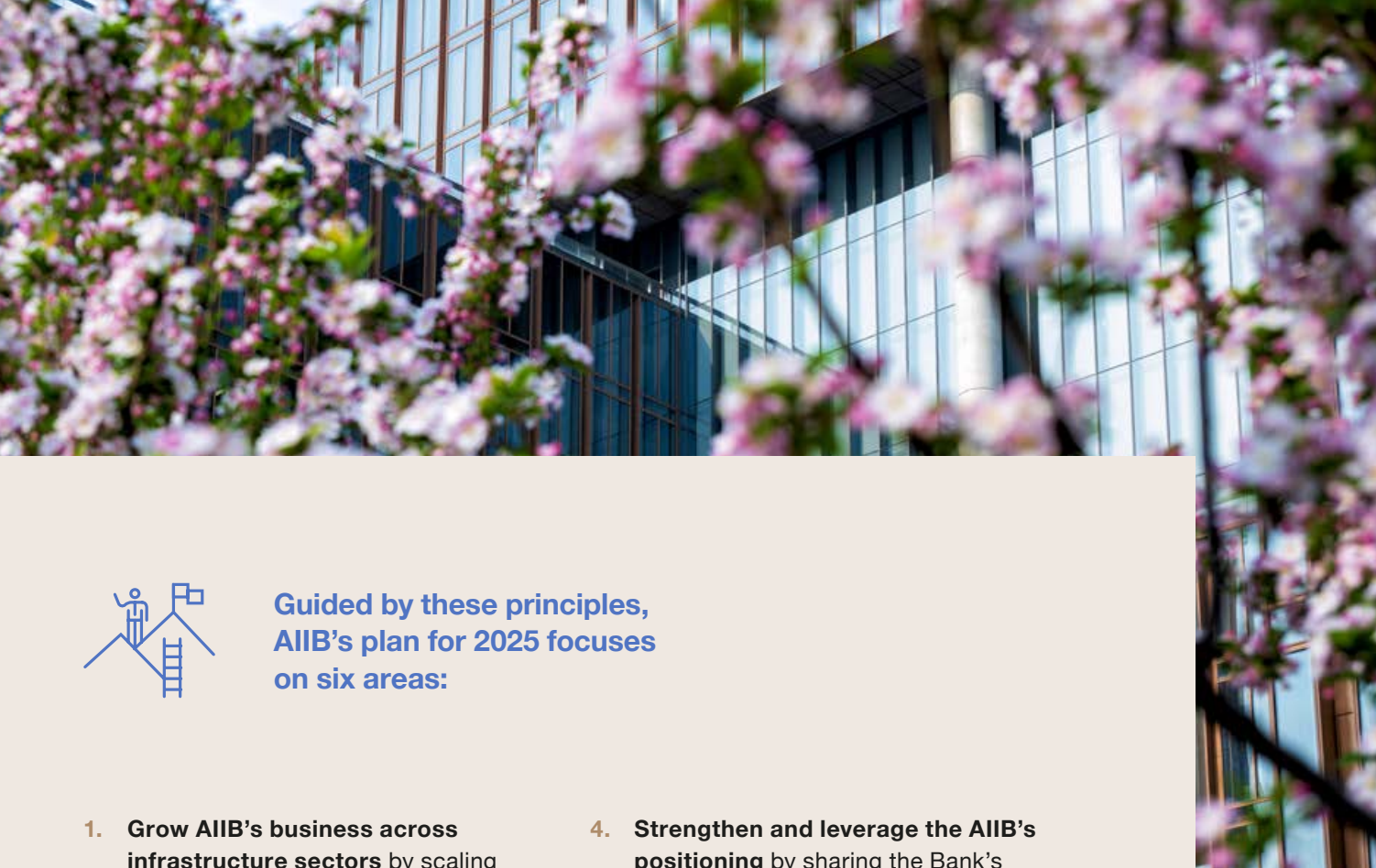
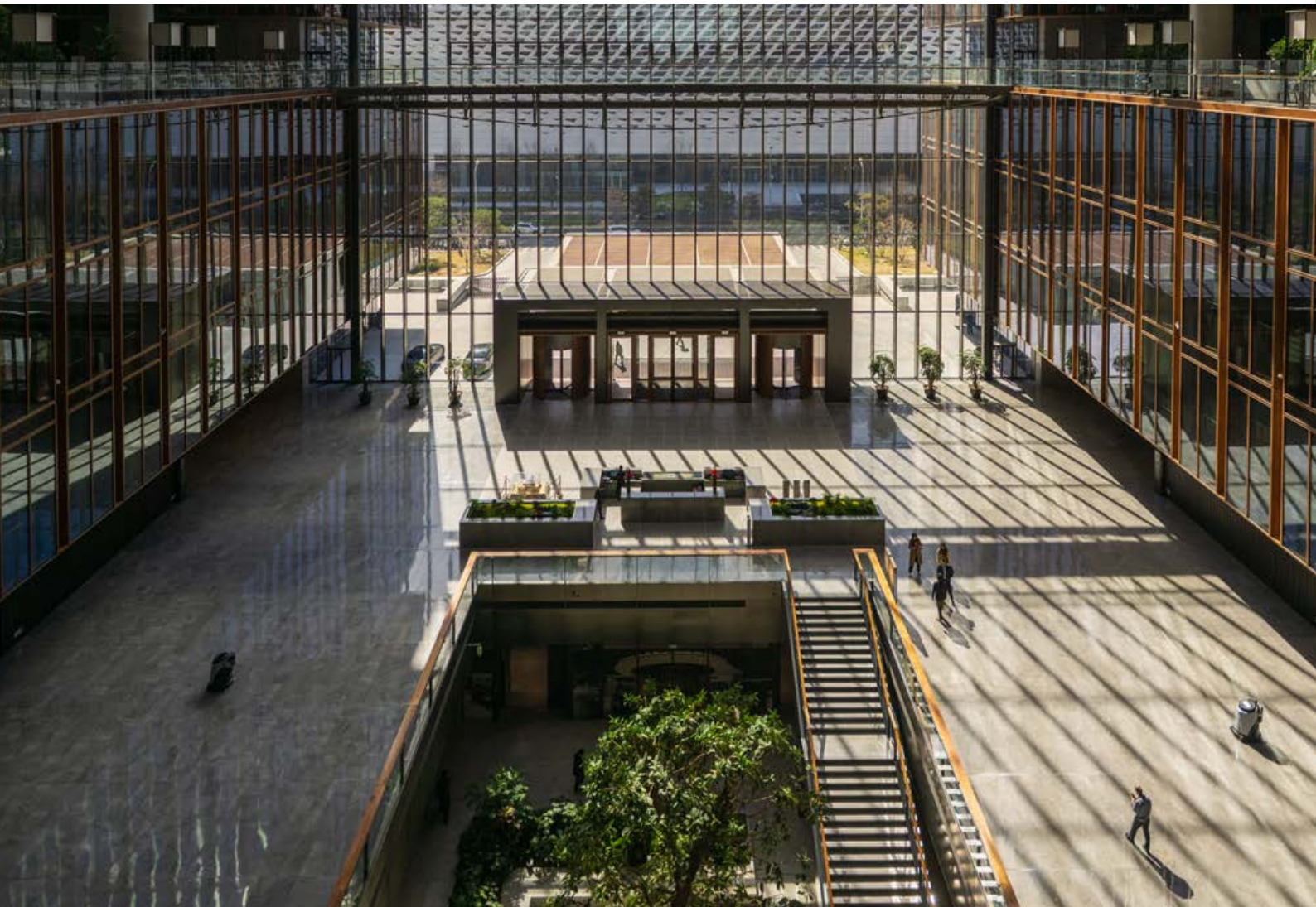
In 2025, AIIB's business plan will be governed by the following principles:

1.

Strengthening AIIB's market positions across thematic priority areas in infrastructure sectors.
2.

Deepening relationships with existing clients and partners and developing new ones in both the public and private sectors, with the aim of making the pipeline and portfolio longer-term, stronger, more diversified and higher quality in Corporate Strategy priority areas.
3.

Continuing to boost capacities and build resources to accelerate growth and achieve impact at scale, to ensure longer-term financial sustainability and drive efficiency, as guided by the Corporate Strategy.



Guided by these principles, AIIB's plan for 2025 focuses on six areas:

1.

**Grow AIIB's business across infrastructure sectors** by scaling up infrastructure financing for all four thematic priorities and building capacity. This also includes enriching AIIB's toolbox by introducing new instruments and enhancing external concessional resource mobilization to help clients develop and implement high-quality and bankable projects.
2.

**Enhance client relationships for business development**, including strengthening SBF business and portfolio development, as well as expanding AIIB's NSBF with new clients and cultivate repeat business with existing clients, including through expanding AIIB's global presence.
3.

**Continue to safeguard and strengthen the quality of investments**, including upholding high standards and strengthening project quality at entry during preparation, and improving project quality during implementation. AIIB will enhance the ability to monitor and report on the development outcomes of our projects, while continuing to operationalize the Gender Action Plan.
4.

**Strengthen and leverage the AIIB's positioning** by sharing the Bank's impact story clearly and effectively as AIIB approaches its 10th anniversary. This also includes elevating AIIB's positioning in global and multilateral forums and strengthening engagement with shareholders and the Board while deepening engagement with civil society organizations.
5.

**Ensure financial sustainability through growth** by striking the right balance between risk-adjusted growth and financial sustainability, including maintaining budget sustainability and corporate efficiency anchors.
6.

**Build the staff and foster a supportive and inclusive culture**, while aligning strategic resources more closely to corporate strategy and business priorities. This includes maintaining a well-designed and enabling working environment and enhancing IT systems to enable operational readiness and growth.



07

# APPENDICES



7.1 BOARD OF GOVERNORS VOTING POWER

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7.2 AIIB ORGANIZATIONAL STRUCTURE

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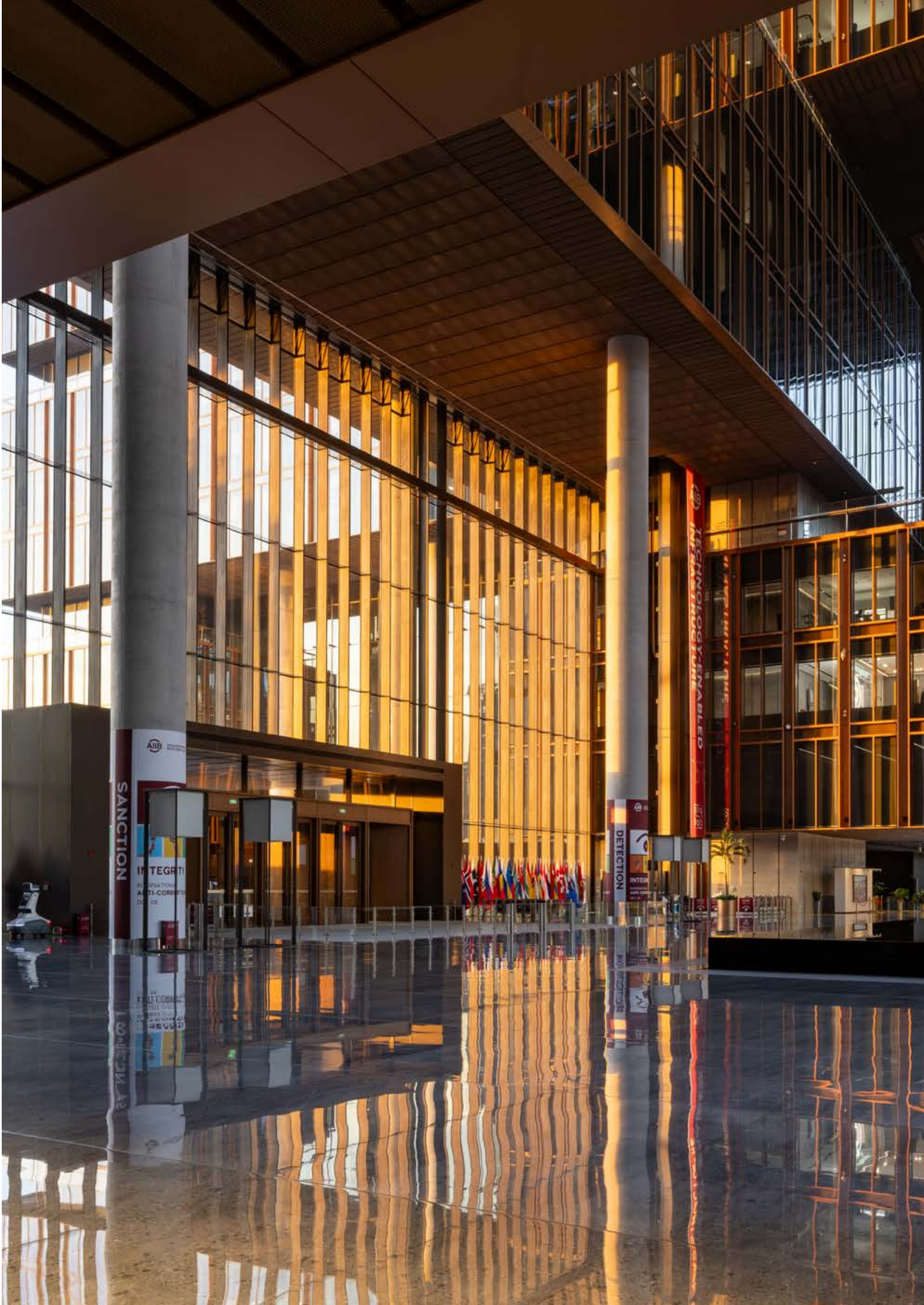
BOARD OF GOVERNORS VOTING POWER

MEMBER		TOTAL SUBSCRIPTIONS		VOTING POWER				
		Total Subscriptions Amount (million USD)	Total Subscriptions Percent of Total	Share Votes	Founding Member Votes	Basic Votes	Total Votes	Percent of Total
REGIONAL								
1	Afghanistan	86.6	0.0892%	520	-	1,382	1,902	0.1685%
2	Australia	3,691.2	3.8039%	36,912	600	1,382	38,894	3.4465%
3	Azerbaijan	254.1	0.2619%	2,541	600	1,382	4,523	0.4008%
4	Bahrain	103.6	0.1068%	1,036	-	1,382	2,418	0.2143%
5	Bangladesh	660.5	0.6807%	5,945	600	1,382	7,927	0.7024%
6	Brunei Darussalam	52.4	0.0540%	524	600	1,382	2,506	0.2221%
7	Cambodia	62.3	0.0642%	623	600	1,382	2,605	0.2308%
8	China	29,780.4	30.6895%	297,804	600	1,382	299,786	26.5650%
9	Cook Islands	0.5	0.0005%	5	-	1,382	1,387	0.1229%
10	Cyprus	20.0	0.0206%	200	-	1,382	1,582	0.1402%
11	Fiji	12.5	0.0129%	125	-	1,382	1,507	0.1335%
12	Georgia	53.9	0.0555%	539	600	1,382	2,521	0.2234%
13	Hong Kong, China	765.1	0.7885%	7,651	-	1,382	9,033	0.8004%
14	India	8,367.3	8.6227%	83,673	600	1,382	85,655	7.5902%
15	Indonesia	3,360.7	3.4633%	33,607	600	1,382	35,589	3.1537%
16	Iran	1,580.8	1.6291%	9,485	600	1,382	11,467	1.0161%
17	Iraq	25.0	0.0258%	250	-	1,382	1,632	0.1446%
18	Israel	749.9	0.7728%	7,499	600	1,382	9,481	0.8401%
19	Jordan	119.2	0.1228%	1,192	600	1,382	3,174	0.2813%
20	Kazakhstan	729.3	0.7516%	7,293	600	1,382	9,275	0.8219%
21	Korea	3,738.7	3.8528%	37,387	600	1,382	39,369	3.4886%
22	Kyrgyz Republic	26.8	0.0276%	268	600	1,382	2,250	0.1994%
23	Lao PDR	43.0	0.0443%	430	600	1,382	2,412	0.2137%
24	Malaysia	109.5	0.1128%	1,095	600	1,382	3,077	0.2727%
25	Maldives	7.2	0.0074%	65	600	1,382	2,047	0.1814%
26	Mongolia	41.1	0.0424%	411	600	1,382	2,393	0.2121%
27	Myanmar	264.5	0.2726%	1,587	600	1,382	3,569	0.3163%
28	Nepal	80.9	0.0834%	809	600	1,382	2,791	0.2473%
29	New Zealand	461.5	0.4756%	4,615	600	1,382	6,597	0.5846%
30	Oman	259.2	0.2671%	2,592	600	1,382	4,574	0.4053%
31	Pakistan	1,034.1	1.0657%	10,341	600	1,382	12,323	1.0920%
32	Papua New Guinea	5.0	0.0052%	50	-	1,382	1,432	0.1269%
33	Philippines	979.1	1.0090%	9,791	600	1,382	11,773	1.0432%
34	Qatar	604.4	0.6229%	6,044	600	1,382	8,026	0.7112%
35	Russia	6,536.2	6.7357%	65,362	600	1,382	67,344	5.9676%
36	Samoa	2.1	0.0022%	21	-	1,382	1,403	0.1243%
37	Saudi Arabia	2,544.6	2.6223%	25,446	600	1,382	27,428	2.4305%
38	Singapore	250.0	0.2576%	2,500	600	1,382	4,482	0.3972%

MEMBER		TOTAL SUBSCRIPTIONS		VOTING POWER				
		Total Subscriptions Amount (million USD)	Total Subscriptions Percent of Total	Share Votes	Founding Member Votes	Basic Votes	Total Votes	Percent of Total
39	Sri Lanka	269.0	0.2772%	2,690	600	1,382	4,672	0.4140%
40	Tajikistan	30.9	0.0318%	278	600	1,382	2,260	0.2003%
41	Thailand	1,427.5	1.4711%	14,275	600	1,382	16,257	1.4406%
42	Timor-Leste	16.0	0.0165%	160	-	1,382	1,542	0.1366%
43	Tonga	1.2	0.0012%	12	-	1,382	1,394	0.1235%
44	Türkiye	2,609.9	2.6896%	26,099	600	1,382	28,081	2.4884%
45	UAE	1,185.7	1.2219%	11,857	600	1,382	13,839	1.2263%
46	Uzbekistan	219.8	0.2265%	2,198	600	1,382	4,180	0.3704%
47	Vanuatu	0.5	0.0005%	5	-	1,382	1,387	0.1229%
48	Viet Nam	663.3	0.6835%	6,633	600	1,382	8,615	0.7634%
Total Regional		73,887.0	76.1425%	730,444	21,600	66,336	818,380	72.5195%
NON-REGIONAL								
49	Algeria	5.0	0.0052%	50	-	1,382	1,432	0.1269%
50	Argentina	5.0	0.0052%	50	-	1,382	1,432	0.1269%
51	Austria	500.8	0.5161%	5,008	600	1,382	6,990	0.6194%
52	Belarus	64.1	0.0661%	641	-	1,382	2,023	0.1793%
53	Belgium	284.6	0.2933%	2,846	-	1,382	4,228	0.3747%
54	Benin	5.0	0.0052%	50	-	1,382	1,432	0.1269%
55	Brazil	5.0	0.0052%	50	600	1,382	2,032	0.1801%
56	Canada	995.4	1.0258%	7,963	-	1,382	9,345	0.8281%
57	Chile	10.0	0.0103%	100	-	1,382	1,482	0.1313%
58	Côte d'Ivoire	5.0	0.0052%	41	-	1,382	1,423	0.1261%
59	Croatia	5.0	0.0052%	50	-	1,382	1,432	0.1269%
60	Denmark	369.5	0.3808%	3,695	600	1,382	5,677	0.5031%
61	Djibouti	0.5	0.0005%	5	-	1,382	1,387	0.1229%
62	Ecuador	5.0	0.0052%	50	-	1,382	1,432	0.1269%
63	Egypt	650.5	0.6704%	6,505	600	1,382	8,487	0.7521%
64	Ethiopia	45.8	0.0472%	458	-	1,382	1,840	0.1630%
65	Finland	310.3	0.3198%	3,103	600	1,382	5,085	0.4506%
66	France	3,375.6	3.4786%	33,756	600	1,382	35,738	3.1669%
67	Germany	4,484.2	4.6211%	44,842	600	1,382	46,824	4.1492%
68	Ghana	5.0	0.0052%	20	-	1,382	1,402	0.1242%
69	Greece	10.0	0.0103%	100	-	1,382	1,482	0.1313%
70	Guinea	5.0	0.0052%	20	-	1,382	1,402	0.1242%
71	Hungary	100.0	0.1031%	1,000	-	1,382	2,382	0.2111%
72	Iceland	17.6	0.0181%	176	600	1,382	2,158	0.1912%
73	Ireland	131.3	0.1353%	1,313	-	1,382	2,695	0.2388%
74	Italy	2,571.8	2.6503%	25,718	600	1,382	27,700	2.4546%



		TOTAL SUBSCRIPTIONS		VOTING POWER				
MEMBER		Total Subscriptions Amount (million USD)	Total Subscriptions Percent of Total	Share Votes	Founding Member Votes	Basic Votes	Total Votes	Percent of Total
75	Kenya	5.0	0.0052%	50	-	1,382	1,432	0.1269%
76	Liberia	5.0	0.0052%	40	-	1,382	1,422	0.1260%
77	Libya	52.6	0.0542%	526	-	1,382	1,908	0.1691%
78	Luxembourg	69.7	0.0718%	697	600	1,382	2,679	0.2374%
79	Madagascar	5.0	0.0052%	50	-	1,382	1,432	0.1269%
80	Malta	13.6	0.0140%	136	600	1,382	2,118	0.1877%
81	Morocco	5.0	0.0052%	50	-	1,382	1,432	0.1269%
82	Netherlands	1,031.3	1.0628%	10,313	600	1,382	12,295	1.0895%
83	Norway	550.6	0.5674%	5,506	600	1,382	7,488	0.6635%
84	Peru	154.6	0.1593%	1,546	-	1,382	2,928	0.2595%
85	Poland	831.8	0.8572%	8,318	600	1,382	10,300	0.9127%
86	Portugal	65.0	0.0670%	650	600	1,382	2,632	0.2332%
87	Romania	153.0	0.1577%	1,530	-	1,382	2,912	0.2580%
88	Rwanda	5.0	0.0052%	50	-	1,382	1,432	0.1269%
89	Serbia	5.0	0.0052%	50	-	1,382	1,432	0.1269%
90	South Africa	5.0	0.0052%	50	600	1,382	2,032	0.1801%
91	Spain	1,761.5	1.8153%	17,615	600	1,382	19,597	1.7366%
92	Sudan	59.0	0.0608%	169	-	1,382	1,551	0.1375%
93	Sweden	630.0	0.6492%	6,300	600	1,382	8,282	0.7339%
94	Switzerland	706.4	0.7280%	7,064	600	1,382	9,046	0.8016%
95	Togo	5.0	0.0052%	50	-	1,382	1,432	0.1269%
96	Tunisia	5.0	0.0052%	50	-	1,382	1,432	0.1269%
97	United Kingdom	3,054.7	3.1479%	30,547	600	1,382	32,529	2.8825%
98	Uruguay	5.0	0.0052%	50	-	1,382	1,432	0.1269%
Total Non-Regional		23,150.8	23.8575%	229,017	12,000	69,100	310,117	27.4805%
Grand Total		97,037.8	100%	959,462	33,600	135,436	1,128,498	100%





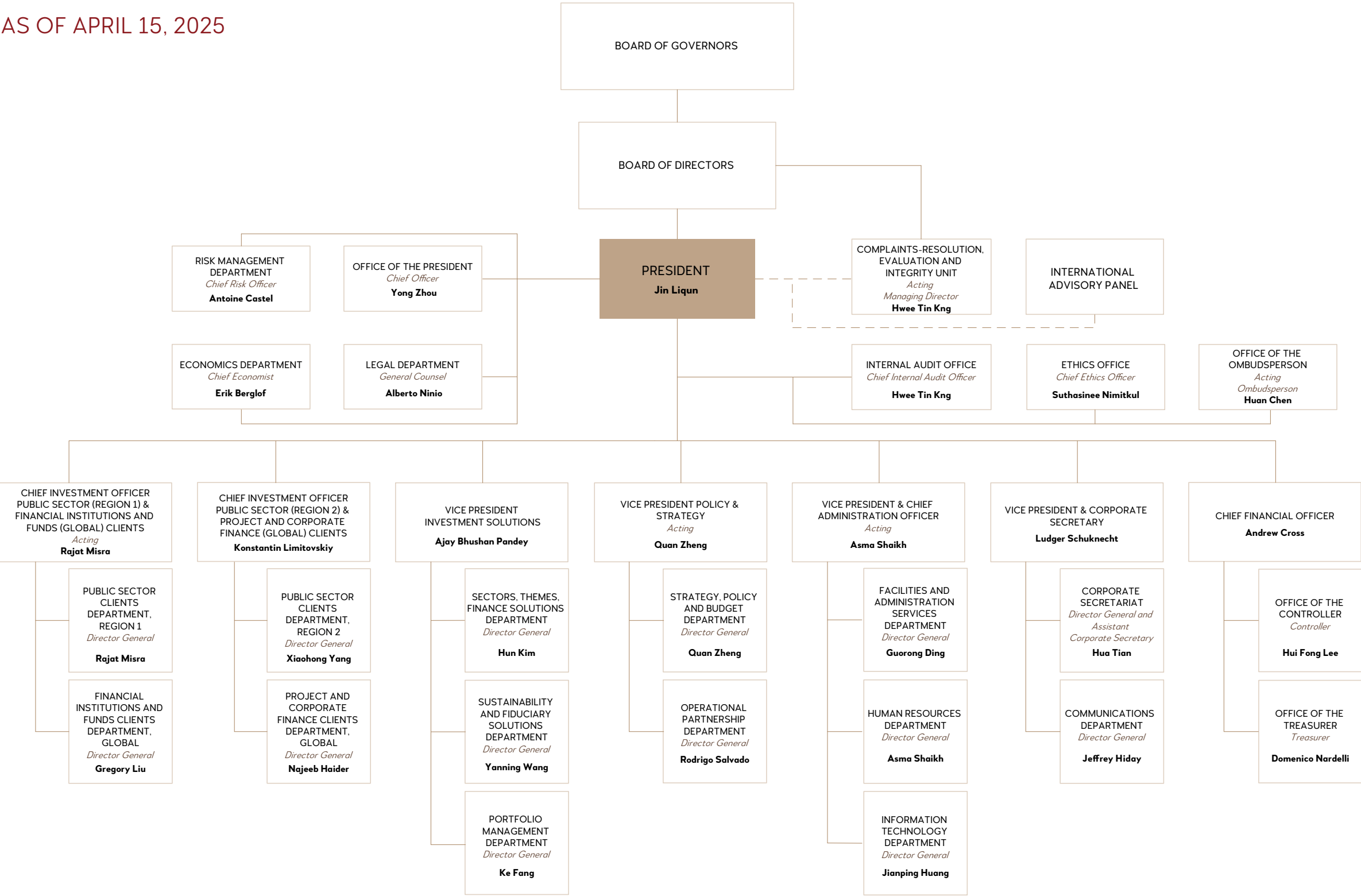


# AIIB ORGANIZATIONAL STRUCTURE

AS OF APRIL 15, 2025



ASIAN INFRASTRUCTURE  
INVESTMENT BANK





# 2024 AIIB ANNUAL REPORT

## 2024 AIIB ANNUAL REPORT

The Asian Infrastructure Investment Bank (AIIB) annual report is a comprehensive report of AIIB's activities for the previous year. This year's theme is *"Reinforcing our commitment to financing infrastructure for tomorrow: enhanced client responsiveness, new modalities, and strengthened partnerships"*. This annual publication reports on how we implemented our Corporate Strategy, which defines the way we do things and marks a new development stage for us as we mature as an institution. This year's Annual Report reflects our progress, the lessons we learned from the challenges of the previous years and our partnerships with our clients, stakeholders and beneficiaries.

## ABOUT AIIB

Beginning operations in 2016, AIIB finances infrastructure that transforms lives across Asia and beyond. With members representing 80% of the global population, we've invested over USD60 billion in 300+ projects spanning 38 economies—delivering clean energy, transport networks, water systems and digital connectivity that create opportunities for millions.

Built differently from the start, emerging economies hold the majority vote, ensuring those we serve shape our decisions. Our AAA-rated bonds and agile approach have earned global confidence. With over 800 international professionals driving our mission, we're committed to deploying at least USD75 billion more by 2030—accelerating sustainable infrastructure for tomorrow.

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Beijing 100101  
China

Learn more about  
AIIB's activities for  
the previous year.



ASIAN INFRASTRUCTURE  
INVESTMENT BANK