



2025

AIIB ANNUAL REPORT



ASIAN INFRASTRUCTURE
INVESTMENT BANK

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AIIB Headquarters, Tower A, Asia Financial Center No. 1 Tianchen East Road,
Chaoyang District, Beijing 100101 China

Tel: +86-10-8358-0000 information@aiib.org

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2025

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ABBREVIATIONS

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
BESS	Battery Energy Storage System
BPB	business plan and budget
CBC	cross-border connectivity
CEIU	Complaints–Resolution, Evaluation, and Integrity Unit
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPBF	Climate-Focused Policy-Based Financing
CSO	civil society organization
GCF	Green Climate Fund
GIF	Global Infrastructure Facility
IAO	Internal Audit Office
IAP	International Advisory Panel
IsDB	Islamic Development Bank
MCDF	Multilateral Cooperation Center for Development Finance
MDB	Multilateral Development Bank
MYRP	multi-year rolling pipeline
NDC	Nationally Determined Contribution
NSBF	nonsovereign-backed financing
OMB	Office of the Ombudsperson
PCM	private capital mobilization
PPI	Policy on Public Information
PPM	Project-affected People’s Mechanism
PPP	public-private partnerships
PPSF	Project Preparation Special Fund
PSW	Project-Specific Window
RMF	results monitoring framework
SBF	sovereign-backed financing
SDG	Sustainable Development Goal
SFW	Special Fund Window
TEI	technology-enabled infrastructure
VR	virtual reality



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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, 2025, we had 111 approved members who together represent about 82.7% of the global population and 65.2% of global gross domestic product (GDP). 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 MISSION AND VISION

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

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

OUR FOCUS IN 2025: BUILDING ON OUR FIRST DECADE

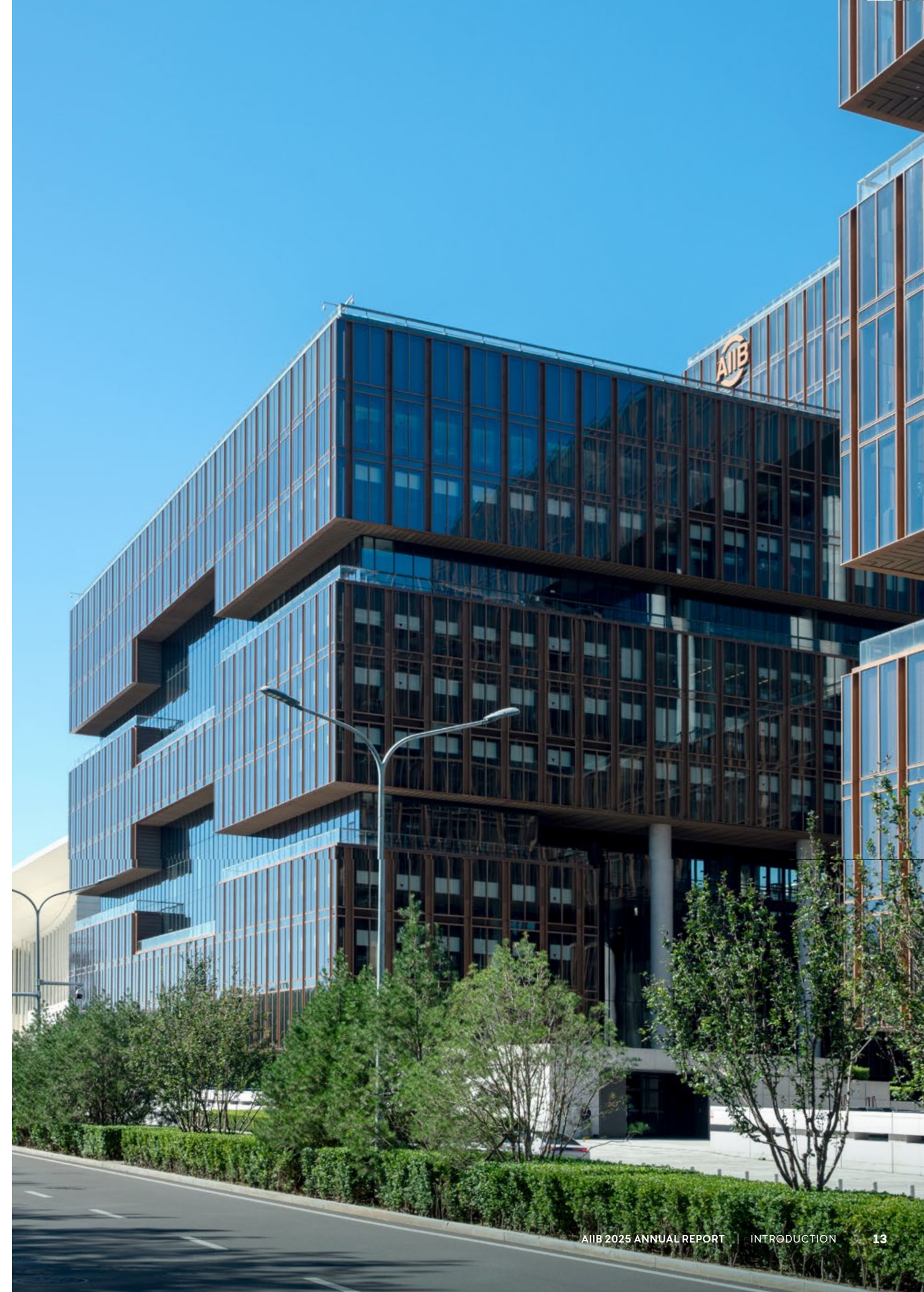
Ten years after starting operations in 2016, AIIB entered its second decade strong, with an established market position, recognized for pairing a clear mission of financing Infrastructure for Tomorrow with a scalable delivery model grounded in partnership.

Over its first decade, the Bank deployed development capital across 360 projects in 40 member economies, expanded from 57 founding members to 111 approved members, and built a global team of more than 700 international staff from 82 economies, supporting green, technology-enabled and connected infrastructure across Asia and beyond. AIIB's institutional credibility is reinforced by its AAA ratings, sustained access to capital markets, and strong standing within the multilateral system.

2025 brought a challenging operating environment for its members, marked by persistent macroeconomic headwinds and tighter financing conditions. In response, AIIB maintained its focus on financing Infrastructure for Tomorrow, and delivered robust annual financing results, reinforcing its value to its members by driving sustainable economic and social development.

This year was a milestone for the Bank as it marked the midpoint of its inaugural corporate strategy. The updated strategy reaffirms the Bank's strategic direction which has effectively guided us through the early years of its growth and provides a strong foundation for the next phase of the Bank's development. The Board of Governors elected Zou Jiayi as the second President, reinforcing continuity of the Bank's mission alongside renewal in stewardship, as the Bank moves from its first decade to its second, guided by integrity, innovation and impact.

With this strong foundation, AIIB will maintain focus on its core business while remaining adaptable and innovative in addressing members' evolving needs and in responding to the global call for multilateral development banks (MDBs) to do more and better.



FROM OUR PRESIDENT

The year 2025 marked a significant milestone for the Asian Infrastructure Investment Bank. As the Bank reached its tenth year of operations, we did so as a maturing multilateral institution with a clear mandate, strong governance and a growing track record of delivery for our members. In its first decade, AIIB established itself as a trusted partner in financing Infrastructure for Tomorrow – green, technology-enabled and connected infrastructure that supports sustainable economic development across Asia and beyond.

That strong foundation was evident in 2025. Amid a challenging global environment, AIIB continued to deliver at scale, approving USD10.59 billion in financing across 57 projects. We expanded our climate action contribution, with climate finance accounting for 71% of total approvals, while continuing to mobilize private capital and support connectivity across regions. These achievements highlight the relevance of AIIB's mission and the robust institution it has become over our first ten years.

These achievements would not have been possible without the leadership that guided AIIB through that formative period. I want to express my sincere appreciation to President Jin Liqun, whose stewardship helped establish AIIB as a credible, innovative and respected institution in the multilateral development system. I also wish to thank the Board of Governors, Board of Directors, Senior Management and staff for their professionalism, commitment and contribution to the Bank's progress.

As AIIB completed its first decade, 2025 marked an important year of continuity and evolution, building on the Bank's achievements while laying the foundation for its next stage of growth.

Since taking office as AIIB President in January 2026, I have had the opportunity to engage with AIIB's governors, directors, members, clients, partners and colleagues throughout the Bank. In these conversations, I heard strong appreciation for what AIIB has achieved in our first decade – and a clear expectation that the Bank will build on that foundation. My focus is to turn this into action: deepening client engagement, strengthening our value proposition, and continuing to evolve our approach to delivering infrastructure solutions in response to changing development needs.



This next phase of the Bank's development will be guided by three principles: Integrity, Innovation and Impact. These principles build on the Bank's experience from its first decade, and set a clear direction for how we will scale up our work in the years ahead.

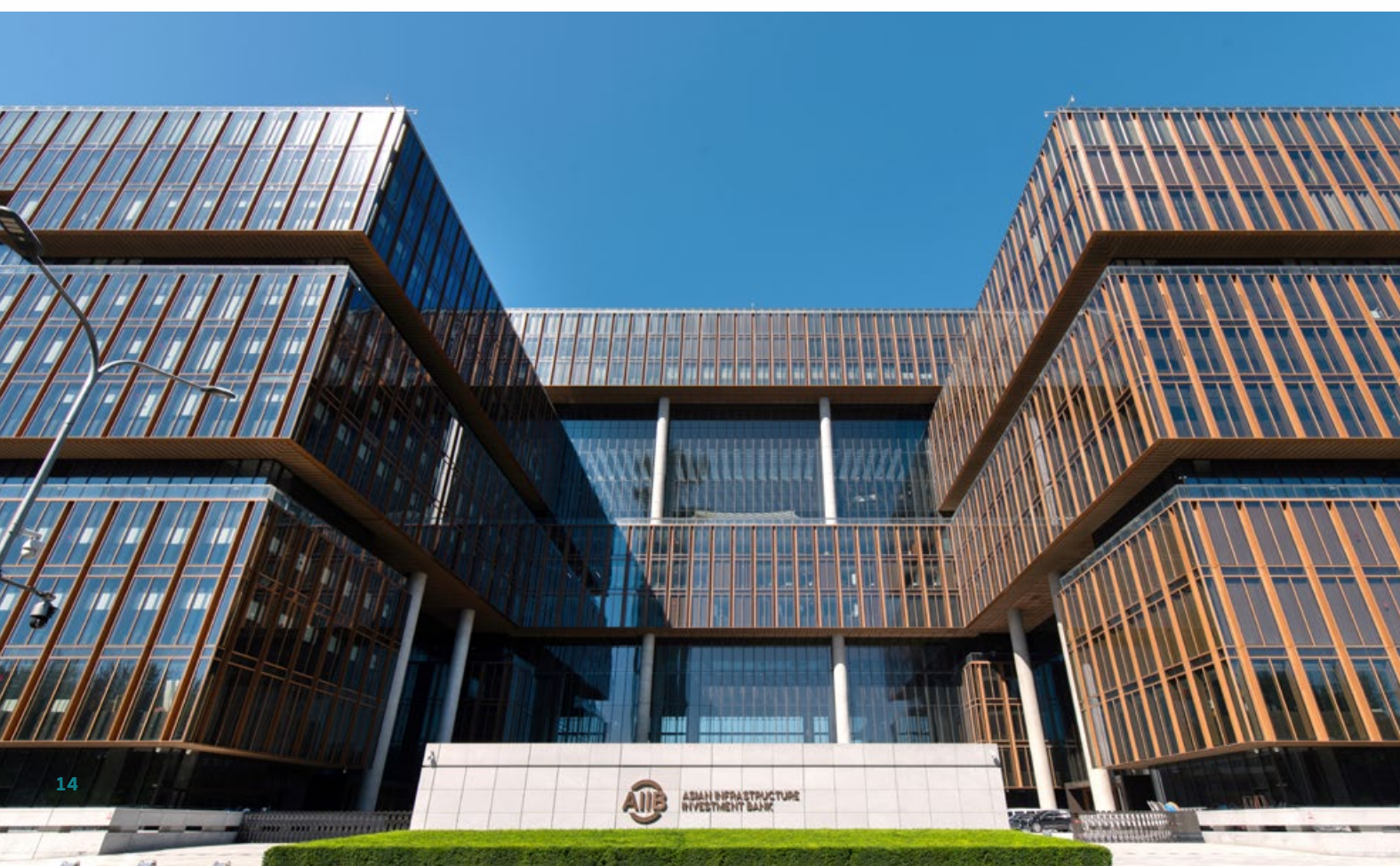
Integrity is the foundation of a strong multilateral institution. It is underpinned by adherence to the Bank's mission and mandate, reflected in high standards of governance, accountability and project quality. Innovation ensures that AIIB remains agile and responsive in a rapidly changing environment. And Impact is the measure that matters most: the contribution we make to sustainable development and to improving lives through high-quality financing for infrastructure.

We enter our second decade from a position of strength. The task now is to build on that foundation with discipline and ambition – doing more of what works, sharpening how we add value and working closely with our members and partners to deliver infrastructure solutions that meet the needs of a changing world.

The opportunities ahead are significant, and AIIB is well positioned to help our members meet them.

Zou Jiayi

President and Chair of the Board of Directors



FROM OUR BOARD OF DIRECTORS

The Board of Directors commends AIIB for its strong performance and accomplishments in 2025, a milestone year marking both the Bank's first decade of operations and the end of the tenure of its first President and Chair of the Board of Directors, Jin Liqun.



AIIB Board of Directors with some members of Senior Management and staff at the December 2025 Board meeting

The year also marked an important leadership transition, with the Board of Governors electing Zou Jiayi as the Bank's new President and Chair of the Board of Directors. In a challenging global environment, the Board of Directors remained actively engaged in the Bank's work and took several important decisions to advance our strategic, institutional and operational priorities.

A key achievement this year was the adoption of the [updated corporate strategy](#), a blueprint to guide the Bank through its growth through 2030. Developed through extensive engagement between the Board and management, the strategy provides a clear framework for future growth, impact and institutional development. It sets ambitious objectives to double the Bank's annual financing, maximize climate impact, strengthen regional cooperation and connectivity, and enhance development outcomes. To support its effective implementation, the 2026 [business plan and budget \(BPB\)](#) was endorsed, providing an operational and financial roadmap balancing high-quality growth with financial sustainability.

Further progress was made in strengthening accountability and project quality through the update of the Policy on the Project-affected People's Mechanism (PPM), following a comprehensive stakeholder consultation process led by the Complaints-resolution, Evaluation and Integrity Unit.

In fulfilling its oversight responsibilities, the Board also confirmed the appointment of the Bank's external auditors starting from fiscal year 2026, reinforcing the integrity and independence of AIIB's financial reporting and assurance processes. Deloitte was appointed as the Bank's new external auditor in 2026.

In 2025, the Board also exercised its governance and stewardship role by overseeing the Performance Review of the President and the Review of the Effectiveness of the Board of Directors. It also considered the 2025 Capital Review, which noted that AIIB's capital structure was projected to remain adequate to support operations through 2030 and 2035. In addition, the Board supported leadership continuity and institutional strengthening by appointing several Vice Presidents, further strengthening the Bank's Senior Management as it entered its next phase of growth.

From an operational standpoint, project approvals remained strong, with 57 projects approved during the year. This included 24 approvals by the Board of Directors and 33 by the President, reflecting effective governance and the efficient use of delegated authority.

The Board thanks AIIB's management and staff for their professionalism, commitment and dedication throughout 2025. Investments in people, culture and organizational capability supported the Bank's expanding operations and ensured that growth remained aligned with its mission and core values.

As AIIB enters its next decade, the Board remains confident that the Bank is well positioned to build on the accomplishments of 2025, can continue delivering high-quality infrastructure solutions for its members, and will meaningfully contribute to sustainable development in a rapidly evolving global context.



2025 SNAPSHOT OF ACTIVITIES

JANUARY

21

Operationalized the first Health Strategy. It marked the Bank's inaugural comprehensive approach to social infrastructure and the first health-focused strategy adopted by an MDB since the COVID-19 pandemic.

FEBRUARY

26-28

Co-hosted the Finance in Common Summit 2025 in Cape Town, South Africa, reinforcing AIIB's role convening stakeholders to advance in sustainable finance.

APRIL

29

Convened a high-level panel in Astana, Kazakhstan, to explore ways to mobilize finance for sustainable infrastructure ahead of the Bank's 10th Annual Meeting, reinforcing its commitment to Kazakhstan and Central Asia.

MAY

16

Co-hosted a high-level panel in partnership with Singapore's Ministry of Finance to explore pathways for mobilizing capital to advance ASEAN's energy transitions.

JUNE

23

- Updated Corporate Strategy unveiled, which provides a roadmap to double annual financing to USD17 billion by 2030, inclusive of private direct capital mobilization, maximize climate impact, targeting over 50% of own financing annually, and strengthen cross-border connectivity to reach 25%-30% financing by 2030.
- Published the fifth [Sustainable Development Bonds Impact Report](#) to capture and communicate the environmental and social benefits generated by the Bank's financing activities in 2024.

24-26

- AIIB's 10th Annual Meeting held in Beijing on June 24-26, 2025. Zou Jiayi was elected as AIIB's second President.
- AIIB's first three immersive virtual reality (VR) project films launched during the 10th Annual Meeting. The VR headsets later toured more than ten locations across four continents, including in the United Kingdom, India, Fiji, Turkmenistan, Spain, Singapore, the United Arab Emirates, and Türkiye, and more than 2,000 people experienced the films in person.

25

- Partnership agreement with Keppel signed to mobilize up to USD1.5 billion for sustainable infrastructure across the Asia-Pacific.
- Signed an Accreditation Master Agreement with the Green Climate Fund (GCF) at the Bank's 10th Annual Meeting to access GCF concessional financing and expand AIIB's capacity to deliver climate-aligned infrastructure.

30

Heads of MDBs met in Paris and reaffirmed their collective commitment to scale joint action on global development priorities, guided by the Group of Twenty (G20) Roadmap toward Better, Bigger and More Effective MDBs.

JULY

1

Two AIIB co-led initiatives selected as part of the Sevilla Platform of Action at the Fourth International Conference on Financing for Development (FfD4) to scale country-driven financing approaches for sustainable development and climate action.

31

Approved a USD10 million equity co-investment to support climate-resilient water infrastructure, marking the [Bank's first investment in Chile](#).

AUGUST

14

Published the inaugural [Sustainability Report](#) on the Bank's governance structure and management approach for environmental, social, and climate-related risks and opportunities, which also includes the Bank's GHG emissions.

SEPTEMBER

Issued a five-year floating-rate note in Georgian Lari (GEL40M ≈ USD15M), to fund its investment in JSC Georgia Healthcare Group's GEL350 million Social Bond, the Group's largest local-currency domestic corporate bond issuance in Georgia to date.

16

Signed a landmark USD200 million loan to finance the enhancement of Benin's public transport system, marking [AIIB's first operation in the member](#).

OCTOBER

18

Met with peer heads of MDBs to review progress on joint actions in 2025 and outline priority areas for future collective work.

30

- Approved a USD1 billion Climate-Focused Policy-Based Financing (CPBF) loan to support Brazil's Ecological Transformation Plan and advance the country's Nationally Determined Contributions, marking the first CPBF operation in Brazil.
- Partnered with Maybank, CIMB, AmBank and BPMB to mobilize up to USD6 billion for sustainable and technology-enabled infrastructure across ASEAN on the sidelines of the ASEAN Summit in Malaysia.
- Approved USD100 million for the [Rwanda Energy Sector Results-based Financing Project](#), contributing to AIIB's Mission 300 commitment in Africa. As the first project cofinanced with the African Development Bank (AfDB), this demonstrates a new model for partnering with peer MDBs in less developed members.

NOVEMBER

5-7

Hosted the 25th Conference of International Investigators on the theme "Delivering Innovative Investigation Solutions", marking 25 years of innovation in the global investigative community.

11

United with fellow MDBs and development partners at Conference of the Parties (COP) 30 in Brazil to reaffirm a collective call to action for resilience, adaptation and nature-positive development.

19

Provided USD200 million for the [Morocco Climate Operation – Support to the Nationally Determined Contribution \(NDC\) Program](#), marking its first sovereign-backed operation in the member.

20

Welcomed Colombia as a new prospective member.

DECEMBER

18

Concluded the nearly two-year review of AIIB's Project-Affected People's Mechanism (PPM) Policy with the Board's unanimous approval of a revised policy on Dec. 18. The review, informed by extensive consultations, aimed to enhance the visibility, accessibility and responsiveness of PPM for communities affected by AIIB-financed projects.

Year-end summary

In 2025, AIIB expanded and deepened partnerships by entering new partnerships and renewing existing agreements with key multilateral, bilateral, and financial institutions.

Through these collaborations, the Bank mobilized resources, enhanced technical and upstream support, and scaled integrated infrastructure financing solutions for its members in Asia and beyond.

AIIB's membership grew to **111 approved members** (106 full members and 5 prospective members) with the admission of Republic of Colombia as a prospective member. Upon completion of the terms and conditions set out by the Board of Governors, Republic of Armenia, Republic of El Salvador, State of Kuwait, Islamic Republic of Mauritania, Republic of Naoero, Solomon Islands, United Republic of Tanzania and Republic of Senegal transitioned from prospective to full members.



CHAPTER 2

CORPORATE STRATEGY

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A YEAR OF STRATEGIC MILESTONES

Table 1
Key Operating Metrics at a Glance

	2025	2016-2025
Total projects approved	57	360
Total approved financing (USD billion)	10.59	69.47
Disbursed (USD billion)	5.44	38.42
Sovereign-backed financing (USD billion; share in total financing)	7.50 (71%)	52.96 (76%)
Nonsovereign-backed financing (USD billion; share in total financing)	3.08 (29%)	16.51 (24%)
Members in which AIIB invested	18	40
Members in which AIIB invested for the first time	3	—

Source: AIIB

UPDATED CORPORATE STRATEGY

In 2025, AIIB updated its [Corporate Strategy](#) following a comprehensive midterm review to ensure that it remains adaptable to a rapidly evolving global landscape, grounded in AIIB’s growing operational experience and aligned with the changing needs of clients. The update also includes refinements to the corporate scorecard to align it with the Bank’s increased ambition and enable more effective performance monitoring. The updated strategy provides a forward-looking blueprint to guide the Bank’s growth through 2030. Under the updated strategy, AIIB aims to:

- Double its annual financing volume to USD17 billion by 2030, with balanced support for both sovereign and nonsovereign clients and greater direct mobilization of private capital.
- Maximize climate impact, targeting over 50% of its own financing for climate-related investments annually, with total climate finance exceeding USD50 billion during the strategy period.

- Strengthen regional cooperation and connectivity, aiming for 25%-30% of financing to support cross-border connectivity projects by 2030.
- Enhance development impact, supporting the Bank’s members in meeting their development objectives, including emissions reduction, gender equality and other Sustainable Development Goals (SDGs). To reinforce accountability for delivering results, a dedicated project completion success indicator was added to the corporate scorecard.

The midterm review reaffirmed the continued relevance of AIIB’s principles, core values, and the thematic priorities of the corporate strategy to address client needs. Most important, it reinforced AIIB’s mission: financing Infrastructure for Tomorrow that is green, inclusive, resilient and future-proof – while improving how the Bank measures success and demonstrates impact.

Figure 1
Approved Projects by Financing Amount, 2016-2025 (by SBF/NSBF)

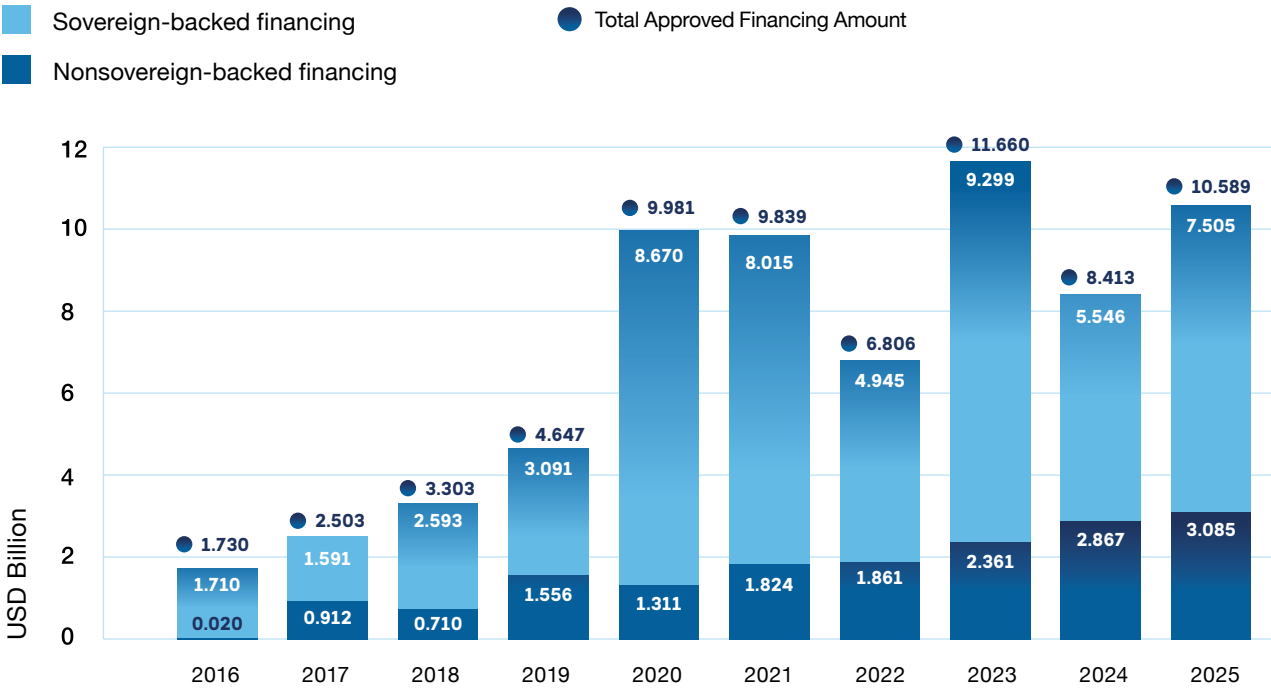


Table 8: Approved Projects, 2016-2025
Notes: The terms “sovereign-backed financing” (SBF) and “nonsovereign-backed financing” (NSBF) are defined in the [AIIB Operational Policy on Financing](#). Amounts in tables and other totals in this Annual Report may not sum exactly due to rounding.
Source: AIIB

Figure 2
Total Investments in USD, 2016-2025
USD Billion

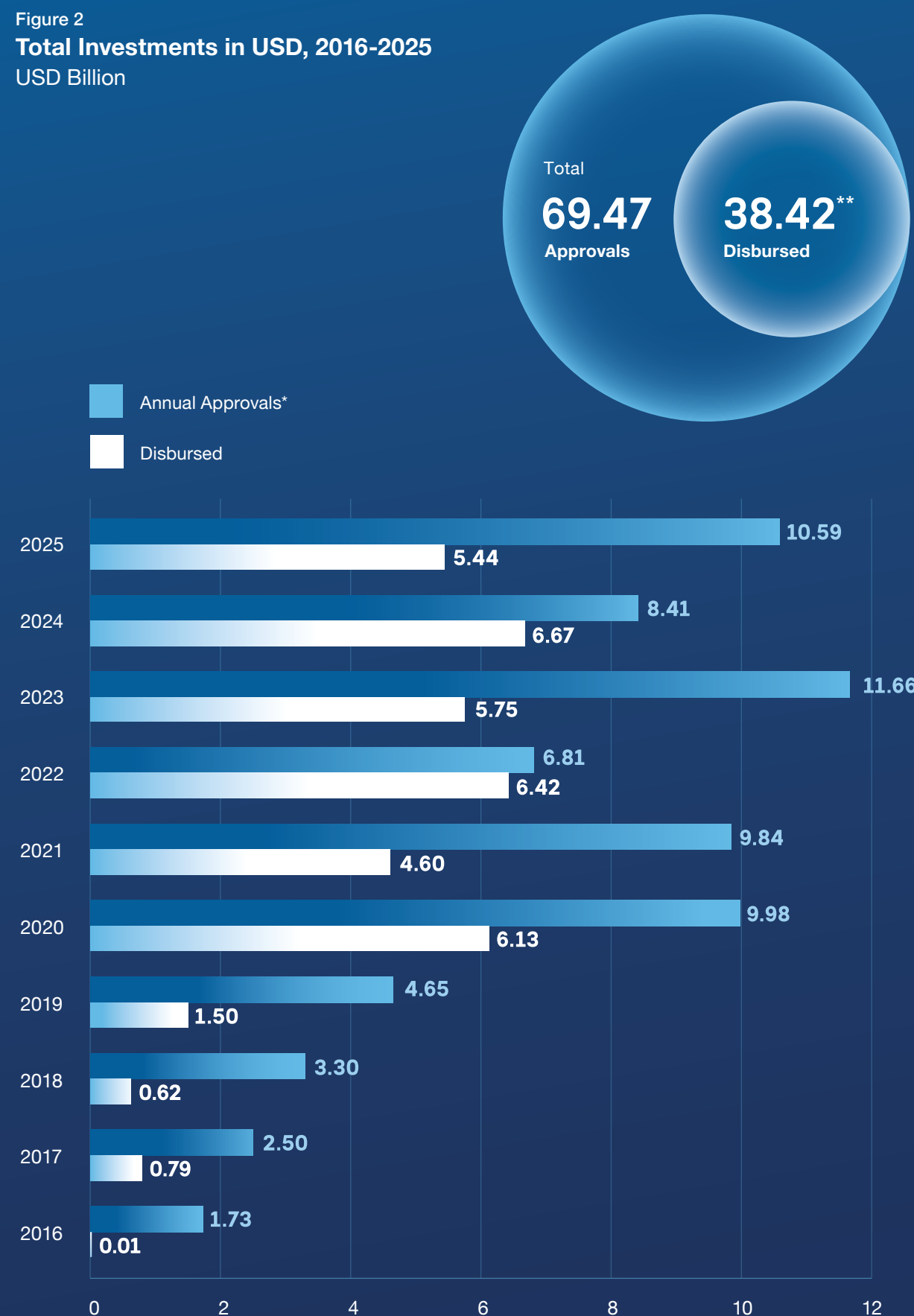


Table 12: Total Investments in USD, 2016-2025

* Figures reflect updated data based on AIIB's revised reporting system.

** The total [38.42] does not match the sum of yearly amounts [37.93] below because of FX rates variation.

Notes: "Annual Approvals" investment figures reflect the maximum amount approved. "Disbursed" refers to the amount of cash disbursement and capitalized charges.

Source: AIIB

ROBUST CORPORATE DELIVERY TO MEET DIVERSE AND INCREASING CLIENT DEMAND

2025 marked AIIB's strongest delivery against the corporate scorecard. Despite the challenging operating environment, the Bank extended USD10.59 billion in financing across 57 projects in 2025, representing a 26% increase from USD8.4 billion in 2024, and close to the upper end of the 2025 BPB projection of USD11 billion (see Figures 1 and 3).

At the same time, the Bank exceeded the annual projections of the 2025 BPB for private sector financing, climate finance, and cross-border connectivity (CBC). With the 2025 BPB projection of 25%-40% by year-end, private-sector financing accounted for 29.1% of approved financing. Climate finance reached a record USD7.47 billion, accounting for 71% of total approved financing and exceeding the 2025 BPB projection by more than 50%. CBC financing also recorded its strongest year at USD2.8 billion, representing 26.8% of approvals compared with the 2025 BPB projection of 20%-26%. These results reflect the Bank's sustained commitment to addressing climate change, promoting connectivity and regional cooperation, and advancing private-sector financing across its regional and nonregional members to drive sustainable economic growth and social development.

Increased support to sovereign-backed financing clients

In 2025, sovereign-backed financing (SBF) approvals rose by 35% year-on-year to USD7.5 billion, reflecting steady growth in demand and execution capacity (Figure 1).

To achieve this, AIIB continued to expand use of multi-year rolling pipelines (MYRPs) to support strategic engagement with its members, identifying opportunities where the Bank can add value for clients in achieving their stated development priorities. In 2025, MYRPs advanced through various stages of implementation, with some entering midterm review while others were renewed

or newly established to anchor multi-year programs. This included the renewal of MYRP agreements with Uzbekistan (2025-2027) and the establishment of new MYRPs with the Philippines (2025-2027), Indonesia (2025-2029), Kazakhstan (2025-2029) and Türkiye (2025-2027). At the same time, to strengthen upstream engagement and improve pipeline readiness, AIIB strengthened its whole-of-Bank approach by expanding client facing capacity, conducting targeted management missions and undertaking more systematic business development across regions, including increased engagement with development partners. In parallel, the Bank reinforced implementation quality through dedicated advisory support, with a focus on results measurement and project quality enhancements.

AIIB's suite of sovereign products includes project financing, results-based financing, policy-based financing, and multi-phased programs. The Bank also continued to explore guarantee products, including third-party guarantees for projects in members with low credit ratings. AIIB approved three results-based financing projects in 2025, amounting to USD1.4 billion, including one in collaboration with the World Bank, to support the implementation of Morocco's Nationally Determined Contributions (NDC). It also continued to advance [Climate-Focused Policy-Based Financing \(CPBF\)](#) as part of its sovereign toolkit, approving USD1.9 billion in CPBF operations, including a flagship USD1 billion project in Brazil supporting development and ecological sustainability. With growing interest in CPBF, the Bank will develop additional multi-year policy programs to meet its members' growing and diverse demands.

➡ **Read more:**
[Morocco: Climate Operation – Support to the Nationally Determined Contribution Program](#)

Figure 3
Total Approved Projects per Year, 2016-2025

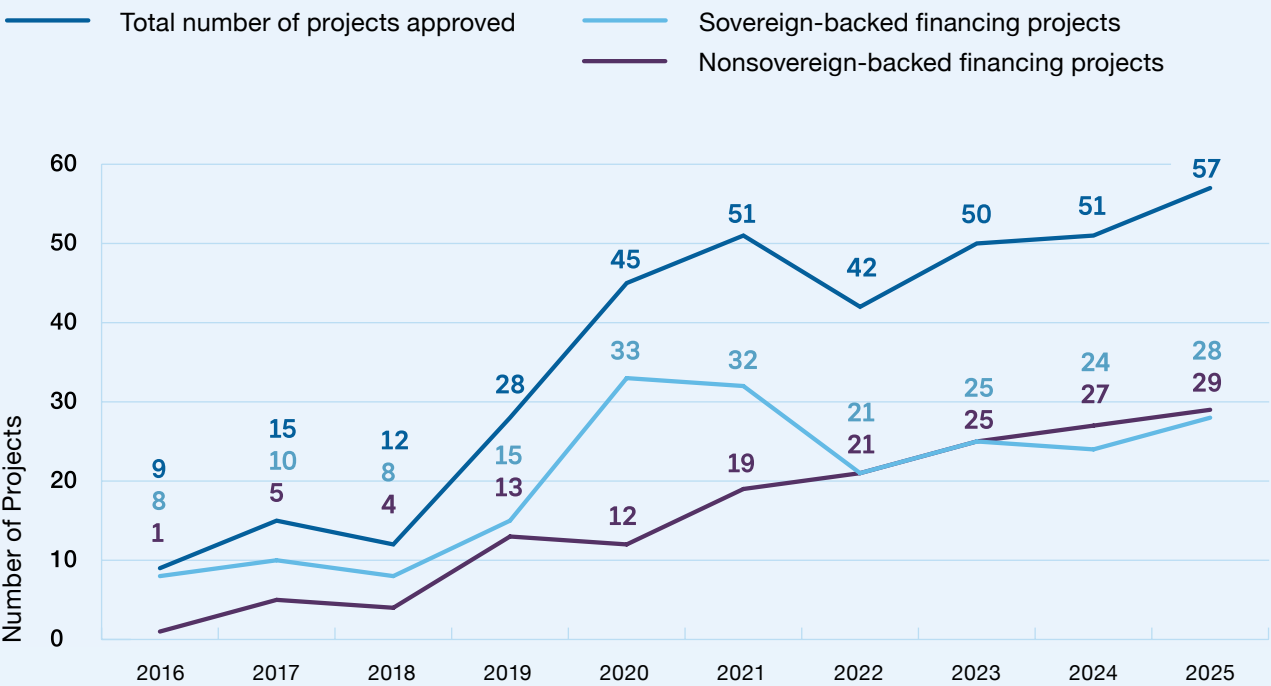
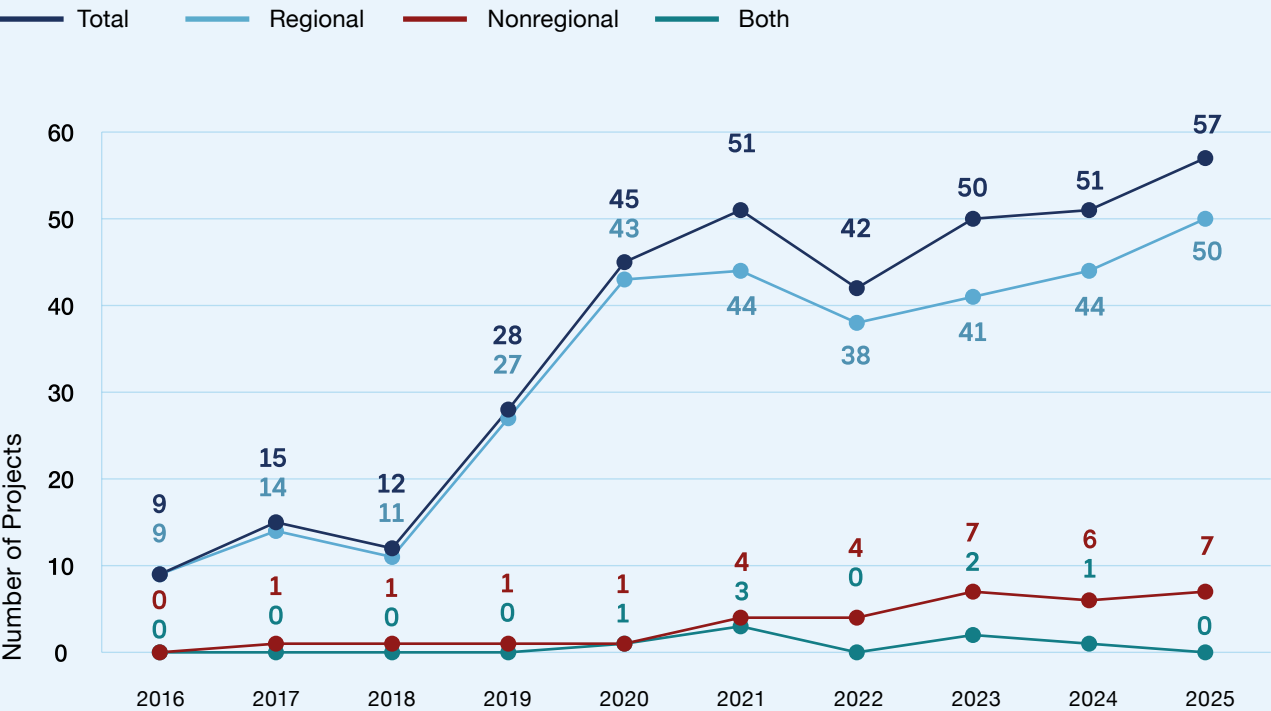


Table 8: Approved Projects, 2016-2025
Notes: The terms “sovereign-backed financing” (SBF) and “nonsovereign-backed financing” (NSBF) are defined in the AIIB Operational Policy on Financing. Amounts in tables and other totals in this Annual Report may not sum exactly due to rounding. Source: AIIB

Figure 4
Approved Projects, Regional and Nonregional, 2016-2025



See Note to Table 13: Approved Projects, by Region Type, 2016-2025
Source: AIIB

• Focus on nonsovereign-backed financing clients

In 2025, nonsovereign-backed financing (NSBF) approvals reached USD3.1 billion, representing 7% year-on-year growth (Figure 1). AIIB continued to scale up its engagement with private-sector clients, with private-sector projects accounting for a majority of approvals in the year (29 out of 57). This growth in NSBF was underpinned by a strong pipeline, including the signing on of first time private-sector clients (31 new NSBF clients in 2025), expansion into new geographies, and deeper engagement with existing clients through repeat transactions and strategic partnerships, reinforcing its value proposition as a long-term financing partner across the project lifecycle.

In line with its private-sector financing ambitions, the Bank mobilized USD4.48 billion of private capital in 2025. The updated corporate strategy included private direct capital mobilization in its private-sector target to strengthen the Bank’s active and direct involvement in mobilizing private capital. At the same time, it continued to work with peer MDBs to enhance and update the joint MDB private capital mobilization (PCM) methodology.

With this strong foundation, the Bank is better positioned to originate, structure and scale up NSBF financing that crowds in private capital, strengthens markets and supports members’ infrastructure priorities.

Brazil Recovery and Trade-Facilitation Project in Guaíba, Rio Grande do Sul. Source: AIIB



CREATING IMPACT THROUGH OUR THEMATIC PRIORITY AREAS

All AIIB investments across infrastructure and other productive sectors are ordinarily required to add value by contributing to one or more of the four cross-cutting themes of the corporate strategy. Table 2 shows the distribution of projects across the four thematic priorities.

Table 2
Distribution of Projects by Thematic Priority, 2016-2025

Year	 Green Infrastructure	 Connectivity and Regional Cooperation	 Technology-Enabled Infrastructure	 Private Capital Mobilization**
2025	54 (94.7%)	15 (26.3%)	25 (43.9%)	33 (57.9%)
2024	50 (98.0%)	20 (39.2%)	21 (41.2%)	24 (47.1%)
2023*	33 (89.2%)	12 (32.4%)	13 (35.1%)	21 (56.8%)
2022	28 (90.3%)	9 (29.0%)	15 (48.4%)	13 (41.9%)
2021	30 (90.9%)	8 (24.2%)	13 (39.4%)	16 (48.5%)
2020	15 (83.3%)	5 (27.8%)	5 (27.8%)	6 (33.3%)
2019	24 (85.7%)	4 (14.3%)	3 (10.7%)	12 (42.9%)
2018	9 (75.0%)	—	—	5 (41.7%)
2017	11 (73.3%)	2 (13.3%)	—	4 (26.7%)
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.
 * Excluding one COVID-19 Crisis Recovery Facility project for Connectivity and Regional Cooperation.
 ** To ensure consistency with the reporting methodology applied across all thematic priorities, alignment with the Private Capital Mobilization thematic priority is reported based on project approvals. Accordingly, historical data have been restated to improve comparability across reporting periods.



AIIB’s mission of financing Infrastructure for Tomorrow reflects its strong commitment to sustainability and a focus on delivering meaningful development impact through well-defined priorities.

This focus is demonstrated through the Bank’s approach of ensuring that all investments across infrastructure and other productive sectors ordinarily add value by contributing to one or more of its four thematic priorities: green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure (TEI) and private capital mobilization.

GREEN INFRASTRUCTURE

AIIB’s thematic priority of Green Infrastructure anchors the Bank’s commitment to financing infrastructure that supports low-carbon, climate-resilient, and environmentally sustainable development. By integrating climate considerations into infrastructure investment, AIIB addresses the growing demand for infrastructure while responding to climate risks and environmental pressures across its members. These investments contribute to both reducing greenhouse gas emissions and increasing climate resilience, while supporting ecosystems and delivering long-term economic value.

Recognizing climate change as a key development challenge, AIIB supports its members in advancing mitigation and adaptation action aligned with their Nationally Determined Contributions (NDCs) and broader development objectives. Under this priority, the Bank finances projects across clean energy, sustainable transport, climate-resilient urban systems, water resource management, nature-based solutions, and other sectors, enabling more resource-efficient and sustainable growth pathways.

In 2025, AIIB approved 54 projects (95% of total approvals) totalling USD10.3 billion that were aligned with the Green Infrastructure thematic priority. These investments spanned multiple sectors, including energy, transport, water, urban development, and digital infrastructure, demonstrating the integration of green considerations across diverse infrastructure systems. They reflect continued progress in mainstreaming climate and environmental considerations throughout the Bank’s investment operations and supporting members in building more resilient economies.

● Türkiye: TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2.
Source: AIIB



Indonesia: RSAB Harapan Kita Construction and Integration of Three Diamond Hospitals

Source: Ministry of Health Republic Indonesia

In Indonesia, AIIB approved a [health infrastructure project](#) to enhance the availability, accessibility and quality of healthcare services at three national referral hospitals specializing in maternal and child health, cardiovascular diseases, and cancer care. The new extensions at these hospitals will incorporate green and resilient building standards, including energy-efficient systems, climate- and disaster-resilient design standards (including seismic response measures), and sustainable operational practices. Together, these components aim to modernize hospital operations, ensuring long-term environmental sustainability and system resilience. In Pakistan, AIIB supported a [wastewater drainage and management project](#) to improve urban drainage in central Lahore by building modern wastewater infrastructure. The project aims to divert sewage from drainage channels and low-lying areas, addressing environmental degradation caused by the absence of well-connected trunk sewers. This infrastructure project aims to ensure the safe flow of wastewater to designated treatment and disposal sites, thereby preventing the discharge of sewage into open waterways, reducing associated GHG emissions and water pollution, improving the urban environment in surrounding areas, and rehabilitating surface drains to

alleviate urban flooding in central Lahore. The project will also provide clean energy support for wastewater disposal pumps by installing solar-powered pump systems.

Looking ahead, AIIB will continue to strengthen its focus on Green Infrastructure as a core strategic pillar. The Bank aims to scale up investments supporting the low-carbon transition, energy efficiency, and climate adaptation. Attention will be given to sectors with significant energy transition impacts, and to those facing heightened climate risks such as urban systems, water infrastructure, and coastal areas. Additionally, AIIB will broaden the adoption of nature-based solutions, circular economy approaches, and innovative technologies to enhance resource efficiency.

Through these efforts, AIIB continues to scale up its own financing and seeks to mobilize greater public and private capital toward sustainable infrastructure and reinforce the economic case for climate-aligned investment, in support of members' climate and development objectives.

⇒ **Read more:**
[Indonesia: RSAB Harapan Kita Construction and Integration of Three Diamond Hospitals Project](#)

CAPSULE STORY

INDIA: RENEW PEAK POWER PROJECT

Delivering Reliable Renewable Energy for India

One of the biggest challenges to scaling renewable energy in India is intermittency—peak solar and wind generation do not always align with peak electricity demand. The ReNew Peak Power Project combines solar, wind and battery energy storage technologies to deliver dependable renewable power during peak demand hours in Andhra Pradesh.

The hybrid facility will integrate 435 MW of solar capacity and 250.8 MW of wind capacity with a 415 MWh battery energy storage system, providing 300 MW of assured peak power for up to four hours daily, alongside a dependable baseload supply. By pairing storage with complementary renewable energy sources, the project strengthens grid stability while reducing dependence on coal-fired power generation—one of the first utility-scale peak-power renewable configurations of its kind in India.

Underpinned by a 25-year power purchase agreement with the Solar Energy Corporation of India, it is expected to generate about 1,800 GWh of clean electricity annually and avoid an estimated 5.3 million tons of CO₂ by 2031. AIIB's USD100 million loan sits within a larger cofinancing package with ADB and other partners, advancing progress toward India's target of installing 500 GW of non-fossil fuel capacity by 2030. Beyond climate benefits, the project is expected to create thousands of jobs during both construction and operation while supporting the greater participation of women in the renewable energy workforce.

India: ReNew Peak Power Project. Source: ReNew Power





Türkiye: Antalya Airport Expansion Project (Long Term Facility)
Source: Fraport TAV Antalya

CONNECTIVITY AND REGIONAL COOPERATION

In 2025, AIIB's Cross-border Connectivity (CBC) approvals reached USD2.8 billion, representing 26.8% of total financing. This highlights the Bank's sustained focus on enabling infrastructure that deepens connectivity within Asia and between Asia and the rest of the world. While transport remains the largest share of CBC operations, AIIB is working toward diversifying its portfolio, supporting a growing number of airport and rail projects alongside traditional road investments. AIIB's digital infrastructure portfolio also expanded, while the NSBF for CBC projects increased significantly to 26% of all CBC approvals, exceeding the 2016–2025 average of 22%, and supported a wider range of sectors, including trade facilitation in emerging markets. While Asia remains AIIB's main market for CBC, investments in nonregional members grew substantially, accounting for 20% of CBC operations, including new engagements in Western Africa and South America.

AIIB's support to the development of the Trans-Caspian International Transport Route is indicative of the Bank's projects in the rail sector. The [Almaty Railway Bypass Project](#) will build an electrified freight line around Almaty to divert transit cargo from the congested urban rail junction, removing a key bottleneck and increasing the capacity, speed and reliability of east–west freight flows along the Middle Corridor between China, Central Asia and Europe. The [TCDD Railway Maintenance Modernization Project](#) in Türkiye will upgrade the national rail maintenance fleet and modernize maintenance practices to improve the safety, reliability and efficiency of passenger and freight services on core Trans-Caspian International Transport routes, reinforcing Türkiye's role as a regional logistics hub connecting Europe and Asia. Under its [trade facilitation program](#), AIIB approved its first operation to support cross-border flows of infrastructure-related equipment into lower-income and/or lower-rated economies, helping reduce financial risks, promote regional trade and financial integration, and catalyze private

investment. AIIB also approved two NSBF CBC operations in digital infrastructure: the [Uzbekistan Telecom Project](#), which will finance the expansion of Uztelecom's high-speed wireless and fixed broadband networks to enhance domestic and regional digital connectivity and position Uzbekistan as a regional digital hub in Central Asia; and the [Keppel Private Credit Fund III](#), which will provide private credit to mid-cap infrastructure companies across Asia Pacific, channeling capital into transport, logistics, and digital infrastructure that will strengthen cross-border connectivity and regional integration.

Maintaining a robust pipeline is essential to sustaining infrastructure investments that advance CBC in Asia and beyond. Knowledge support and strategic partnerships are critical enablers of these operations. In 2025, AIIB stepped up its knowledge-sharing and partnership-building with governments, peer MDBs and the private sector. This included targeted dialogue on CBC lessons and good practices with the Asian Development Bank (ADB), the Islamic Development Bank (IsDB) and the World Bank. A flagship seminar was organized at AIIB's 10th Annual Meeting focused on mobilizing private finance for CBC. Upstream analytical work in Central Asia, such as a diagnosis of priority connectivity subsectors and the development of long and short lists of potential CBC projects with IsDB, further laid the groundwork for future pipeline development in the region. AIIB also co-developed a Cross-Border Infrastructure Toolkit with the World Bank and African Development Bank. The Toolkit provides hands-on, practical guidance for practitioners to address common operational challenges throughout the CBC project lifecycle.

⇒ **Read more:**
[Multicountry: Supporting Trade Facilitation in Emerging Markets for Infrastructure Development](#)

TECHNOLOGY-ENABLED INFRASTRUCTURE

Across its portfolio, AIIB approved 25 projects aligned with technology-enabled infrastructure (TEI) in 2025, up from 21 in 2024 and 13 in 2023. This steady growth underscored AIIB’s commitment to creating value in infrastructure by supporting the integration of technology in infrastructure and scaling the practical application of innovation across its operations.

Throughout 2025, AIIB further advanced its TEI thematic priority by supporting clients in adopting technology solutions that improved infrastructure planning, delivery and performance. In the [Manipur Urban Road, Drainage and Asset Management Improvement Project](#) in India, AIIB supported project implementation by applying artificial intelligence to satellite imagery to digitize and assess the road network, pavement condition and climate risks. AIIB is leading the development of a new Road Asset Management System to reduce survey costs and support preventive

maintenance, thereby improving road safety and resilience. In the [Water Supply and Sanitation Universal Access Project](#) in the Kyrgyz Republic, AIIB presented technology options to the client to address key operational and asset management challenges, highlighting solutions that could improve the efficiency and financial sustainability of water utilities. AIIB also strengthened the broader innovation ecosystem around infrastructure in the Kyrgyz Republic where together with the World Bank, AIIB co-organized



Left and right: Kyrgyz Water Supply and Sanitation Universal Access Project. Source: Department for the Development of Water Supply and Wastewater Disposal under the Ministry of Water Resources, Agriculture and Processing Industry of the Kyrgyz Republic

a hackathon that brought together top students to develop innovative solutions to water infrastructure challenges, helping stimulate local problem-solving and interest in infrastructure technology. The [InfraTech Portal](#) further facilitated connections between technology providers and infrastructure developers. In one instance, the Portal facilitated a connection between a renewable energy developer seeking supplier partners and an innovative solar technology provider offering lightweight, flexible solar panels. This led to discussions on a potential partnership to deploy these lightweight solar solutions in Latin America.

AIIB further supported the development of innovative technologies through its Venture Capital Investment Program for Green Infrastructure and TEI. In 2025, AIIB obtained Board approval for

its investment in NIO Capital EVE One Fund III, strengthening support for the decarbonization and digitalization of the energy and transport sectors. In parallel, AIIB expanded its venture capital activities through a [partnership with the Hong Kong Monetary Authority](#) to co-invest in venture capital funds supporting innovation in green infrastructure and TEI across emerging Asian economies. These efforts reinforce AIIB’s role in mobilizing capital and accelerating the adoption of innovative technologies in infrastructure.

➡ **Read more:**
[Kyrgyz Republic: Water Supply and Sanitation Universal Access Program](#)

Figure 5
Private Capital Mobilized, 2016-2025
 Total (Cumulative) in USD billion

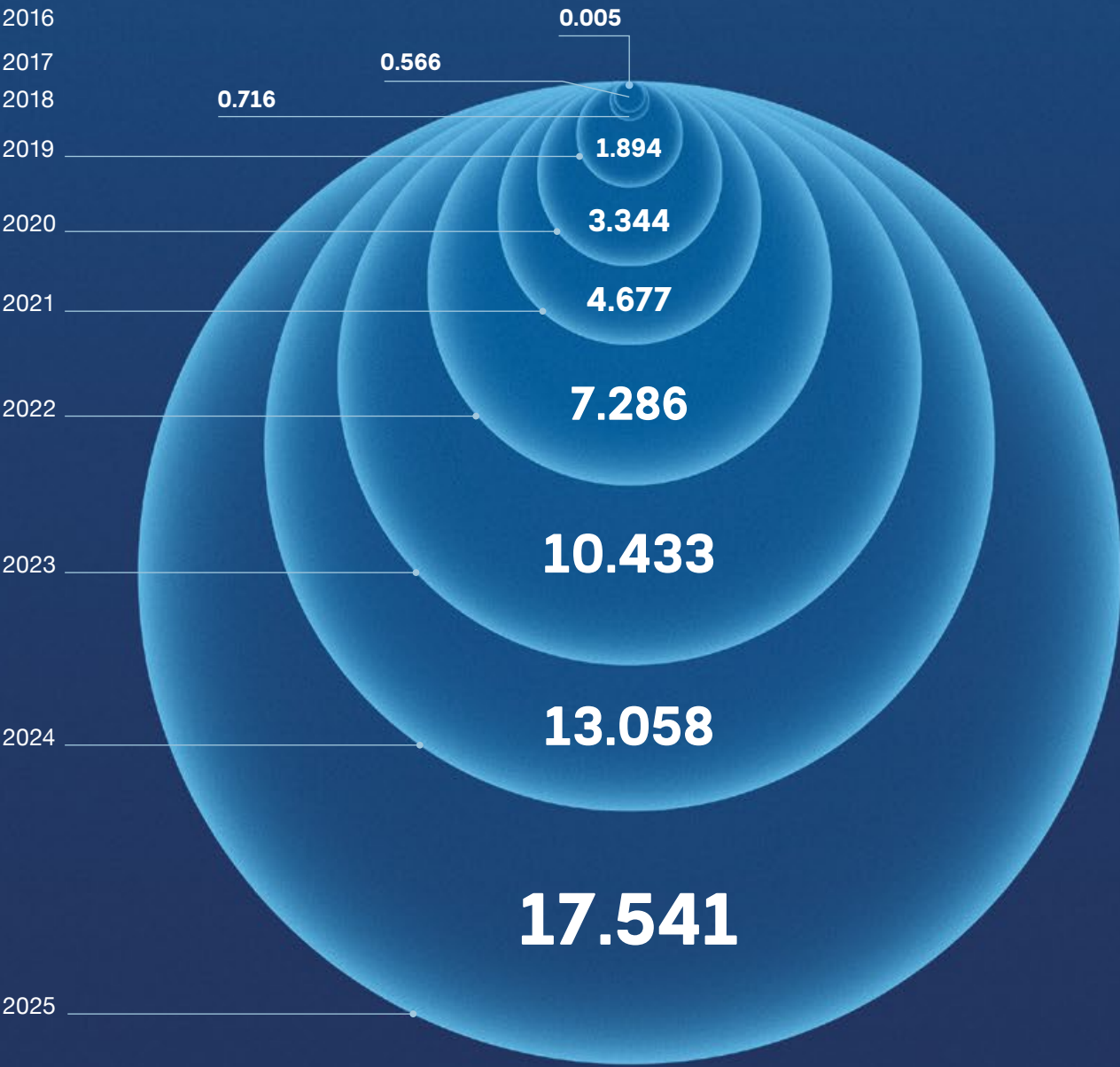


Table 15: Private Capital Mobilized, 2016-2025
 Source: AIIB

PRIVATE CAPITAL MOBILIZATION

AIIB seeks to mobilize private capital for infrastructure development by leveraging its balance sheet and promoting infrastructure as an investable asset class. Consistent with its corporate strategy, AIIB supports projects that directly or indirectly crowd in private financing into sectors within its mandate, while fostering greater participation by private investors in emerging market infrastructure.

In 2025, AIIB further strengthened efforts to mobilize private capital, building on the momentum of previous years to expand infrastructure financing across members. By leveraging its balance sheet, AIIB continued to play a catalytic role in channeling private investment toward sustainable infrastructure. These efforts are critical not only for addressing infrastructure financing needs but also for deepening private-sector engagement in the development agenda.

The Bank approved 33 projects in 2025 that aligned with the PCM thematic priority, representing **57.9%** of the total projects approved that year. It mobilized **USD4.5 billion** in private capital, a remarkable increase from USD2.6 billion in 2024.¹ Project loans and bond investments were the primary financing instruments used to mobilize private capital.

One project worth highlighting is the viability gap financing provided to Thailand for the [expansion of U-Tapao International Airport \(UTIA\)](#), which generated the largest amount of private capital mobilization in 2025. It comes under a 50-year public-private partnership scheme, with significant investments mobilized from the private partner. Located near Bangkok, UTIA is the only air transport facility in the Eastern Economic Corridor (EEC) region. As a cornerstone of Thailand’s EEC Development Plan, UTIA’s capacity expansion will alleviate congestion at major aviation hubs in the Bangkok area and enhance regional connectivity.

1. The PCM amount was based on project commitment instead of approval. The PCM amount reported for 2024 and 2025 includes the projects approved in previous years.

OUR WORK IN KEY AREAS

AIIB’s investments across various sectors in 2025 demonstrated a holistic approach to sustainable development. The Bank actively responded to changing member needs and global trends in **energy, transport, sustainable cities, water, digital infrastructure, and health** (Figure 6).

Projects in these sectors consistently focused on promoting climate action, fostering innovation, and enhancing capacity to achieve lasting impact.

Figure 6
Total Number of Projects by Sector, 2025

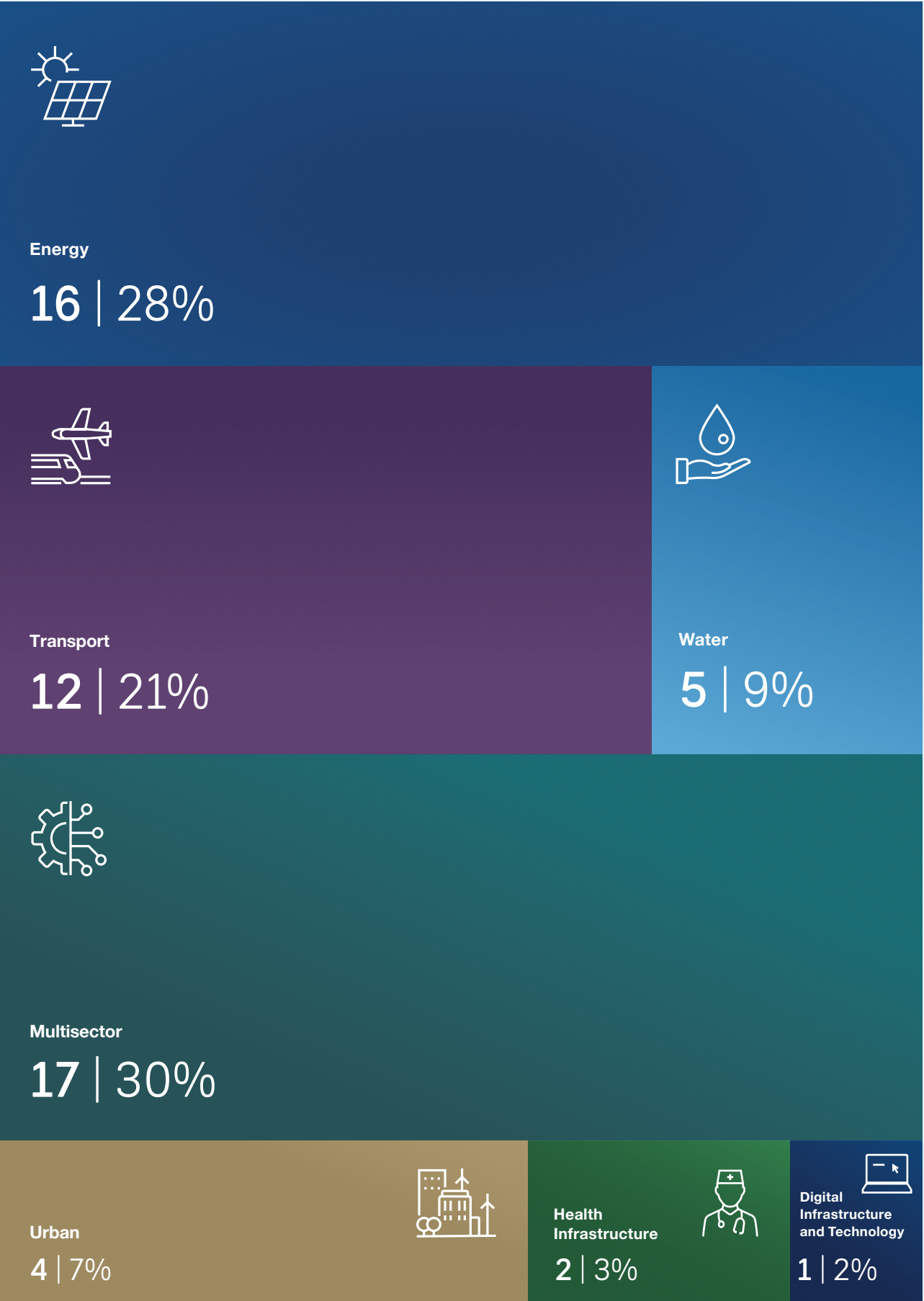


Table 14: Projects by Sector, 2016-2025
Source: AIIB



● Türkiye Enerjisa Enerji Sustainability Linked Corporate Loan for Network Modernization, Expansion, and Reconstruction. Source: Enerjisa Enerji A.Ş.



ENERGY

In 2025, AIIB's energy sector investments continued to demonstrate the Bank's commitment to fostering sustainable, secure, and affordable energy for all. Over USD2.8 billion in financing was approved for 16 projects across 8 members, with all projects delivering strong climate benefits. The portfolio was led by renewable energy generation, a key focus in eight projects, followed by four investments in electricity transmission and distribution infrastructure.

The year saw notable developments in AIIB's energy portfolio. The Bank expanded its support for solutions that enhanced grid stability, improved reliability, and enabled greater integration of variable renewable energy. This included the approval of AIIB's first standalone [Battery Energy Storage System \(BESS\) investment](#), as well as its first hybrid [renewable energy and BESS project](#) designed to deliver power during high demand periods. Simultaneously, AIIB expanded efforts to strengthen energy access, including projects [supporting clean cooking and energy access in Rwanda](#), and [providing farmers in India with dependable daytime energy through off-grid solar pumps](#).

Overall, AIIB's energy sector investments from 2016 to 2025 are expected to support the installation of over 24 GWh of renewable energy, reducing or avoiding more than 35 million tons of carbon dioxide emissions annually.

⇒ Read more:

- [Uzbekistan: CEEC Uzbekistan BESS Green Loan](#)
- [India: Maharashtra Climate Resilient Distributed Renewable Energy Access Program](#)

CAPSULE STORY

SRI LANKA: KERAWALAPITIYA – PORT L SECOND TRANSMISSION LINE PROJECT

Strengthening Colombo's Clean Energy Connection

As Sri Lanka advances its transition toward a cleaner, more resilient energy system, the Kerawalapitiya–Port L Second Transmission Line Project is strengthening key infrastructure to enable this transition.

Supported by AIIB, the project will support the construction of a 16-km underground 220kV transmission cable linking Kerawalapitiya Switching Station to Colombo Port L Grid Substation, marking AIIB's first investment in Sri Lanka's energy sector.

The new line will help meet the growing demand for electricity in Greater Colombo, strengthen the reliability of the national grid, and enable more renewable energy generated in Sri Lanka's northern and eastern provinces to reach Colombo, the main economic hub. By expanding transmission capacity and reducing network constraints, the project will support Sri Lanka's goal of generating 70% of its electricity from renewable sources by 2030.

The project is anticipated to add 178 GWh of transmission capacity and reduce carbon emissions by about 62,000 tons annually by 2027. More broadly, it shows how strategic infrastructure investments can help strengthen energy security, improve sustainability, and support future growth.



TRANSPORT

In 2025, the Bank approved 12 transport projects across 8 members, committing about USD2.6 billion to diversified investments in infrastructure-constrained corridors and communities. Investments in Central Asian freight rail, [urban mobility in West Africa](#), [flood-affected highways in Pakistan](#), and electric vehicle markets in [India](#) and smaller cities across [China](#) are enhancing connectivity, promoting inclusion, and strengthening climate resilience. Together, these projects will build, upgrade, or rehabilitate about 1,500 km of transport infrastructure across major highways and rural road networks, directly improving connectivity and livelihoods for hundreds of thousands of people.

Every transport project approved in 2025 incorporated a climate finance component, building on the milestone first achieved in 2024 and establishing sustainability as a baseline expectation for the Bank's transport program. More than half of the projects deployed technology solutions

to enhance efficiency, safety, and the operational resilience of infrastructure assets. All projects also incorporated structured capacity-building programs, aiming to maximize the long-term value of infrastructure by investing in the skills of those who operate and maintain it. Significantly, 6 of the 12 transactions were NSBF, doubling the NSBF share relative to 2024 and reflecting the Bank's growing confidence in deploying the full range of its financing instruments for both public- and private-sector clients.

As the Bank expands its presence across existing and new member markets, the transport sector portfolio provides a strong foundation: ambitious in scale, rigorous in its climate standards, and grounded in a clear-eyed understanding of members' transport infrastructure needs.

⇒ **Read more:**
[Benin: Grand Nokoué Sustainable Urban Mobility Project](#)

AIIB Transport
Knowledge Week
on Oct. 27-31

CAPSULE STORY

TÜRKIYE: TCDD RAILWAY MAINTENANCE MODERNIZATION PROJECT

Modernizing Türkiye's Railway for a Greener Future

Türkiye's railway network is central to its ambition to strengthen its role as a transport and logistics hub connecting Europe and Asia. Yet the safety and reliability of railway services depend on a less visible but essential function: infrastructure maintenance.

AIIB approved EUR350 million for the Türkiye State Railways (TCDD) Railway Maintenance Modernization Project to replace aging maintenance equipment—much of which has been in service for more than 40 years—with modern track inspection units, tamping and stabilizing machines, catenary maintenance vehicles and snow-removal equipment. The upgraded fleet is expected to improve safety, reduce service disruptions, and enhance the reliability of passenger and freight services.

The project also supports the transition toward smarter, greener and more data-driven maintenance operations. The new equipment will comply with stringent Stage V

emissions standards and be integrated into TCDD's digital asset management systems, enabling predictive maintenance and data-driven decision-making. Approximately 750 TCDD staff will receive specialized training and certification, helping to embed modern maintenance practices and strengthen the organization's long-term institutional capacity.

With 89% of AIIB's financing qualifying as climate mitigation finance, the project is expected to avoid more than 21,000 tons of CO₂ emissions annually by improving the efficiency and reliability of railway operations, supporting the continued shift of passenger and freight traffic from road to rail, and reinforcing Türkiye's position along regional transport corridors.



Türkiye: TCDD Railway Maintenance Modernization Project.



SUSTAINABLE CITIES

In 2025, AIIB's Sustainable Cities (urban) portfolio continued to advance the principle of building Green, Resilient, Efficient, Accessible, and Thriving (GREAT) cities, adding four new projects totaling USD390 million in solid waste management, affordable housing, and integrated urban development. Notably, the [Indonesia Solid Waste Management for Sustainable Urban Development Project](#) marked AIIB's first integrated waste management project in the country and its first project to receive a non-member grant, demonstrating an innovative cofinancing approach that combines sovereign lending with targeted support for circular economy solutions.

From 2016 to 2025, the cumulative urban portfolio reached 20 projects with total approved financing of USD3.17 billion

across nine members; India, Indonesia, and Türkiye were the top recipients. While SBF is in the lead, NSBF is also rising.

Market trends show strong demand for solid waste management, urban resilience, and integrated urban development projects. For the waste subsector, AIIB has advanced SBF project preparation while deploying NSBF where relevant, moving beyond basic service provision toward commercially viable and environmentally sustainable models. To support resilience in its members, the Bank engaged members on embedding climate and disaster resilience within broader urban initiatives. The Bank also prepared low-carbon industrial park projects using an integrated urban development approach.

● Indonesia: Solid Waste Management for Sustainable Urban Development Project. Source: CPMU of Indonesia-SWM-SUD



CAPSULE STORY

INDONESIA: SOLID WASTE MANAGEMENT FOR SUSTAINABLE URBAN DEVELOPMENT PROJECT

Turning Waste Into Opportunity: Building Sustainable Cities in Indonesia

As Indonesia's cities grow, so does the challenge of managing urban waste sustainably. In response, the Government of Indonesia, supported by AIIB, launched the Solid Waste Management for Sustainable Urban Development Project to strengthen waste services, improve public health and support greener urban growth.

The project marks a shift toward a more integrated and circular approach to solid waste management through investments in waste treatment facilities, landfill upgrading, recycling infrastructure and community-based initiatives. Complementing these investments, the project also supports local governments in strengthening institutions, improving regulatory frameworks, developing sustainable financing mechanisms, and enhancing coordination to establish an effective waste management system. This includes strengthening collaboration among relevant ministries, government agencies and local governments to improve coordination and integration of solid waste management from upstream to downstream. By 2031, more than 11 million people are expected to benefit from improved solid waste management services.

Local governments are receiving technical support to strengthen planning, financing and operational capacity, helping connect waste reduction, collection, processing and final disposal into a more coordinated service chain. Public awareness campaigns also encourage waste sorting, recycling and reduced open dumping, reinforcing the role of communities in sustaining these improvements.

The project also supports Indonesia's efforts to reduce pollution and emissions by improving collection and limiting dumping and burning, helping keep rivers and coastal areas cleaner. Recycling, composting and refuse-derived fuel facilities will turn more waste into resources, demonstrating how infrastructure investments, stronger governance, sustainable financing and community participation together create a resilient system from upstream to downstream.

In addition to AIIB's USD150 million financing, the project is supported by a USD40 million grant from the Alliance to End Plastic Waste through AIIB's Project-Specific Window, demonstrating effective collaboration across public and private sectors to address complex urban challenges.



WATER

Challenges in the water sector include water scarcity, service delivery gaps, and environmental degradation. The need to scale investments in climate resilience and further modernize water systems is underscored by increasing risks from droughts, floods, and heat waves, as well as concerns about long-term service reliability and financial sustainability.

In 2025, AIIB approved five water sector projects totaling USD850 million, covering water supply, sanitation, wastewater treatment, and irrigation and drainage. The focus was on improving system reliability under climate stress and on enhancing hydrological and climate diagnostics. Concurrently, the Bank promoted best practices such as greater use of performance-based contracting as well as greater accountability for results.

Two transformative projects in Pakistan's two largest cities, the [Lahore Wastewater and Drainage Management Project](#) and [Karachi Water and Sewerage Services Improvement Project-2](#), exemplify this. They aim to improve the delivery of water supply, sanitation, and wastewater services while tackling long-standing structural, organizational, and environmental challenges in these urban water systems. They show how large-scale infrastructure investments can be combined with structural improvements such as tariff and governance reforms, reduction of non-revenue water, and energy-saving practices.

AIIB will continue to support its members in managing emerging challenges and advancing resilient water systems. It will focus on strengthening upstream project readiness, utility modernization, climate-resilient irrigation, nature-based solutions and the adoption of digital technologies to ensure long-term water security and effective service delivery for members.

⇒ **Read more:**
[Kyrgyz Republic: Water Supply and Sanitation Universal Access Program](#)

CAPSULE STORY

CAMBODIA: CLIMATE ADAPTIVE IRRIGATION AND SUSTAINABLE AGRICULTURE FOR RESILIENCE PROJECT (CAISAR)

Advancing Climate-Resilient Irrigation and Sustainable Agriculture in Cambodia

In Cambodia's rural heartlands, water is central to livelihoods and agricultural productivity. Yet increasingly unpredictable floods and prolonged dry seasons have made agriculture more vulnerable to climate change for thousands of rural families, affecting rural livelihood and food security.

Led by AIIB and cofinanced with the International Fund for Agricultural Development (IFAD) and the Green Climate Fund (GCF), the Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR) project will modernize irrigation systems across selected provinces, including the Ou Ta Paong, Lum Harch and Krang Ponley Valley subprojects, improving year-round water availability and strengthening climate resilience and agricultural productivity for smallholder farmers. With total financing of USD240 million, including an AIIB sovereign-backed loan of USD100 million, CAISAR brings together climate finance, infrastructure investment and agricultural expertise to support climate-resilient rural development. The project will support climate-resilient irrigation systems, digital water management, gravity-based irrigation networks, and water-saving practices such as alternate wetting and drying (AWD) to improve productivity while reducing greenhouse gas emissions and strain on water resources.

Beyond infrastructure investments, CAISAR supports farmer training, strengthens local water user communities and promotes women's participation in climate adaptation activities. The project is expected to directly benefit about 562,000 people. AIIB's Project Preparation Special Fund (PPSF) supported critical upstream preparation and studies, helping strengthen project readiness and implementation.



DIGITAL INFRASTRUCTURE

In 2025, AIIB continued to strengthen its portfolio and engagement in the digital infrastructure sector, supporting 10 approved projects to date. Its portfolio encompasses a balanced mix of "hard" infrastructure, such as fiber and mobile infrastructure, and "soft" digital components in multi-sector operations that aim to enhance digitalization efforts and climate resilience. A milestone this year was a [USD100 million-equivalent loan to Uzbekistan's national telecom operator](#) to support network expansion and digital acceleration. While the portfolio is typically driven by NSBF, AIIB is seeing increased traction in SBF, reflecting a growing public sector prioritization of digital development.

AIIB's work in the area closely tracks the digital-energy nexus, particularly through the growth of green data centers and localized computing capacity. The Bank is also exploring financing for digital infrastructure that enables the development of AI and other edge technologies in emerging markets. With a robust pipeline, AIIB is well-positioned to support members' digital connectivity and industrial edge-native development priorities. AIIB will continue to ensure that cybersecurity and sustainability are integrated into the design and operation of the physical assets that underpin the future digital economy.

⇒ **Read more:**
[Uzbekistan: Telecom](#)

Uzbekistan Telecom
Source: Uzbektelecom





HEALTH

2025 marked the first year of AIIB's health strategy implementation following the Bank's COVID-19-related health interventions. The focus in 2025 was on operationalizing strategic priorities through pipeline development, institutional capacity building and partnerships.

Two health projects totaling USD256 million were approved in 2025, bringing the cumulative project total to six. A range of financing solutions, including loans, social bonds, and public-private partnerships (PPP), were deployed across the health portfolio. Approved projects, as well as those under preparation, reflect the health strategy's emphasis on technology-enabled solutions, energy efficiency, and resilience.

AIIB deepened dialogue on health with member governments, while expanding outreach to private sector sponsors, financial institutions and health-focused investment funds. Project identification and upstream work were guided by emerging sector trends, including demographic change, persistent gaps in health infrastructure, and the need for health systems resilient to climate change.

The Bank also strengthened internal capacity through targeted knowledge-sharing, technical engagement, and enhanced collaboration with peer MDBs and global health organizations. These efforts position AIIB to progressively scale its contribution to sustainable, resilient and inclusive health infrastructure across its members.

⇒ **Read more:**
Indonesia: RSAB Harapan Kita Construction and Integration of Three Diamond Hospitals Project



MULTI-SECTOR

AIIB's mandate recognizes that infrastructure development increasingly requires approaches that go beyond single-sector projects. In response to evolving client demand, the Bank continues to support multi-sector operations that both address interconnected infrastructure challenges and deploy more diversified financing instruments. Instruments such as guarantees, on-lending facilities, capital market initiatives, and climate policy-based financing can enable a single mechanism to support activities across multiple infrastructure sectors or finance portfolios of smaller projects with a common thematic focus. Together, these approaches allow AIIB to respond more flexibly to client needs while remaining aligned with its core infrastructure mandate.

In 2025, AIIB approved the [Türkiye TKYB Climate and Digital Transition On-Lending Facility](#), a USD200 million SBF facility implemented through the Development and Investment Bank of Türkiye. The project channels financing to private sector subprojects that support renewable energy, energy efficiency, climate resilience, and digital infrastructure, showing how a single operation can mobilize investment across multiple infrastructure sectors while advancing climate and digital transition objectives.

On the left:
Indonesia: RSAB Harapan Kita Construction and Integration of Three Diamond Hospitals
Source: Ministry of Health, Indonesia

CAPSULE STORY

MULTICOUNTRY: KEPPEL PRIVATE CREDIT FUND III

Mobilizing Private Capital for Sustainable Infrastructure Growth in Asia-Pacific

As Asia Pacific faces a growing demand for clean energy, digital connectivity and resilient infrastructure, many mid-sized infrastructure companies struggle to secure financing. They are often too large for early-stage investors but not large enough to access traditional bank lending or public capital markets efficiently.

To help bridge this gap, AIIB committed up to USD125.5 million to Keppel Private Credit Fund III (KPCF III), comprising a USD75.5 million fund investment and a co-investment sleeve of up to USD50 million. The third vintage in Keppel's private credit fund series, KPCF III provides private credit financing to infrastructure-related platforms involved in renewable energy, transport and logistics, and digital, environmental and social infrastructure in Asia Pacific.

This investment builds on AIIB's successful partnership with Keppel in the predecessor Keppel-Pierfront Private Credit Fund in 2021. AIIB's participation in Keppel's private credit funds has helped attract additional institutional investors to KPCF III, including the Asian Development Bank. As of June 2026, KPCF III had secured more than USD500 million in aggregate commitments, with fundraising ongoing.

The Environmental, Social and Governance Policy governing Keppel's private credit funds has been assessed to be aligned with AIIB's Environmental and Social Policy. Climate risk management and the 2X Gender Lens Investing framework are also being integrated into KPCF III's investment processes.

The partnership with KPCF III shows how AIIB can use private credit to mobilize capital for underserved infrastructure market segments, while promoting high environmental and social standards.



CLIMATE FINANCE

In 2025, AIIB’s climate financing reached USD7.47 billion, accounting for approximately 71%* of the total approved financing of USD10.59 billion. This represented an increase from 2024 (USD5.607 billion) and marks the fourth consecutive year in which the Bank has exceeded its target of achieving 50% climate financing by 2025 (Figure 7).

Of its total climate financing portfolio in 2025, about 73.37% was allocated to mitigation, 26.63% to adaptation, and 19% to projects with dual mitigation and adaptation benefits. Climate finance-eligible design was integrated into 52 of the 57 approved projects. By sector, climate financing was concentrated in multi-sector operations (35.86%) and energy (35.10%), followed by transport (15.39%), water (6.57%), urban (3.36%), and health (3.08%), with digital infrastructure accounting for 0.64%.

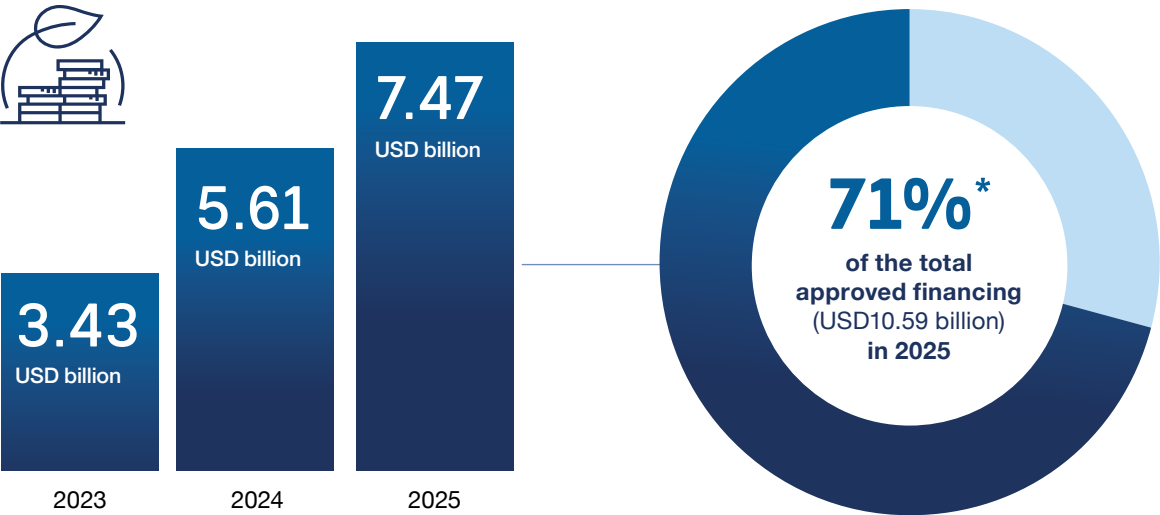
This increase in climate finance was driven by a higher number of approvals, particularly in energy, multi-sector operations, and water operations with substantial climate components. It reflects both rising client demand for climate solutions across

sectors and AIIB’s continued commitment to supporting low-carbon and climate-resilient development. Since July 1, 2023, the implementation of AIIB’s Paris Alignment methodology has further strengthened the integration of climate considerations across the project cycle and enhanced the Bank’s capacity to deliver climate-related outcomes.

In 2025, AIIB further scaled up its CPBF operations, with three programs approved, including the [first standalone operation in Brazil](#) and two cofinanced programs in [Uzbekistan](#) and [Bangladesh](#). Total CPBF approvals reached USD1.9 billion in 2025, nearly double the figure in 2024 (USD0.95 billion). These operations support policy and institutional reforms aimed at strengthening climate resilience, accelerating the low-carbon transition, and promoting sustainable economic growth. CPBF operations also showed great potential to contribute to the Bank’s climate finance commitment.

Furthermore, AIIB continued to engage actively in global climate discussions, including at COP30 in Belém, Brazil, contributing to international efforts to scale up climate finance and advance implementation of the Paris Agreement.

Figure 7
Climate Financing, 2025



*Figures have been rounded up to the nearest integer.
Source: AIIB

CAPSULE STORY

TÜRKİYE: VakıfBank CLIMATE TRANSITION AND RECONSTRUCTION FACILITY

Rebuilding Stronger: Supporting Türkiye’s Path to Recovery and Climate Resilience

The impact of the 2023 earthquakes in Türkiye extended far beyond physical destruction. Families lost homes, and schools and healthcare facilities were severely damaged. The reconstruction effort and the disaster’s economic impact also risked diverting significant private-sector resources away from Türkiye’s climate commitments.

In response, AIIB approved a USD300 million sovereign-backed, multi-sector on-lending facility implemented by VakıfBank, one of Türkiye’s leading public financial institutions. The Türkiye: VakıfBank Climate Transition and Reconstruction Facility aims to rebuild better, stronger, and more sustainably while supporting Türkiye’s climate mitigation and adaptation efforts.

One component supports Türkiye’s resilient recovery and climate transition through loans for developers involved in post-earthquake housing projects and the reconstruction of schools and healthcare facilities in earthquake-affected regions, ensuring new infrastructure meets improved earthquake-resilience and minimum energy-efficiency standards. The other component provides qualified small- and medium-sized enterprises (SMEs) with access to climate finance, helping them invest in renewable energy, energy efficiency, low-carbon technologies, and climate adaptation.

The project draws on AIIB’s extensive experience in Türkiye and its expertise in climate finance, combined with VakıfBank’s nationwide presence and strong SME client network. AIIB further supports the project through robust environmental, social, and climate standards that enhance implementation, monitoring, and institutional capacity.



Source: Türkiye Vakıflar Bankası T.A.O.

By supporting both post-earthquake reconstruction and climate-aligned finance, the facility offers a practical model for post-earthquake recovery that restores essential infrastructure while helping the private sector build a more resilient, sustainable, lower-carbon future.



• Türkiye: İzmir Metro Expansion
Phase 4: Fahrettin Altay
– Narlıdere Line Project
Source: AIIB

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

Infrastructure sits at the heart of sustainable development, connecting economies, expanding access to services, and building resilience for lasting progress across the Sustainable Development Goals (SDG).

Members' national development priorities and sectoral strategic plans reflect their SDG ambitions, and AIIB's investments across sectors operate within that broader context.

The SDGs are inherently interlinked, and a single investment will often advance multiple goals simultaneously. Given the Bank's infrastructure focus, AIIB supports members' progress toward the SDGs through four interconnected channels:

- Financing projects across infrastructure sectors and cross-cutting themes.
- Upholding high environmental and social standards through the application of AIIB's Environmental and Social Framework.
- Capturing direct and indirect project benefits that generate measurable development outcomes for people and communities.
- Enabling broader SDG impacts through partnerships with multilateral, bilateral, and private sector partners.

AIIB's investments in the energy, transport, sustainable cities, digital, health, and water sectors advanced multiple SDGs in 2025. Energy and transport operations contributed strongly to SDGs 7, 9, and 11 by supporting renewable energy initiatives and strengthening urban and cross-border transport networks, respectively. Water and health investments accelerated progress toward SDGs 6 and 3 by improving access to essential services and building resilient infrastructure.

Climate financing remained a key cross-cutting theme, with 91% of approved projects in 2025 including climate finance components and contributing to SDG 13. The Bank's operations also advanced SDG 5 through implementation of the [Gender Action Plan](#), with 82% of approved projects integrating gender-responsive measures across the project cycle.

Detailed reporting on AIIB's contributions to specific SDGs is published annually in the Bank's [Sustainable Development Bonds Impact Report](#).

OUR SPECIAL FUNDS

AIIB also operates a range of Special Funds, supported by donor contributions or funding from external facilities, to address the diverse needs of members and advance implementation of its corporate strategy. By the end of 2025, total approvals across all Special Funds had reached USD219 million, covering 75 projects.

Figure 8
Total Cumulative Special Funds Approvals, 2017-2025
USD Million

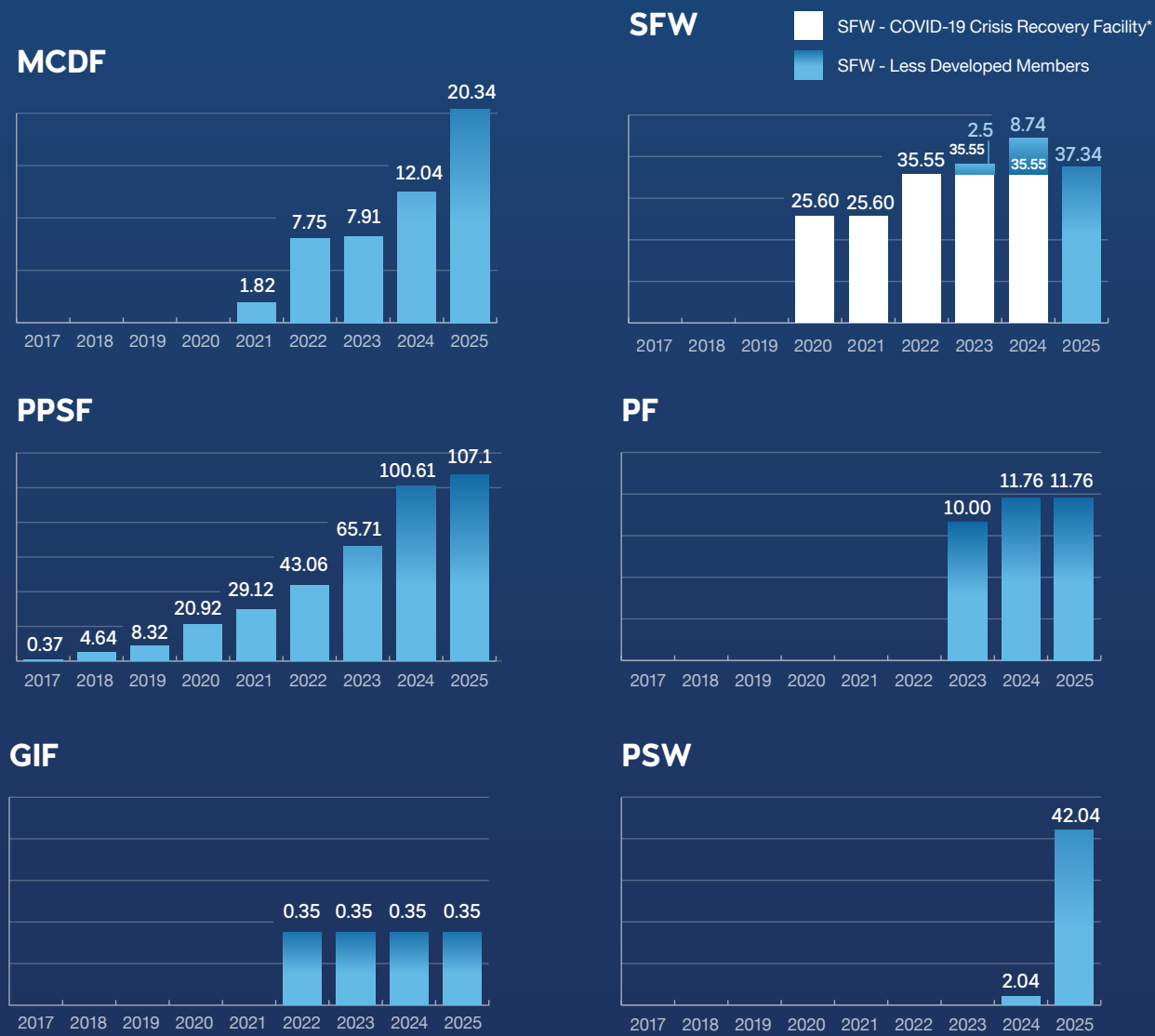


Table 20: Total Special Funds Approved, 2017-2025

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.

* For the figures from 2017-2024, the approvals for the SFW include grants approved under the SFW - COVID-19 Crisis Recovery Facility. Starting from 2025, the report covers only grants approved under the SFW for Less Developed Members.

Source: AIIB



In its portfolio of internal Special Funds, the [Project Preparation Special Fund \(PPSF\)](#) provides Technical Assistance grants to strengthen the quality and bankability of projects, with USD107 million approved as of year-end 2025, benefiting particularly less developed members. The [Special Fund Window for Less Developed Members \(SFW\)](#) provided USD37 million in interest rate buy-down grants as of year-end 2025 to enhance the affordability of financing. At the same time, the [Project-Specific Window \(PSW\)](#) delivered USD42 million in targeted grant cofinancing as of year-end 2025, responding to increasing demand for concessional support across AIIB’s investment pipeline. Together, these funds enhance project preparation, promote sustainability, and expand access to affordable financing.

AIIB’s role as an implementing entity enables it to leverage partnerships with external facilities to receive and administer resources aligned with its strategic priorities, comprising the Bank’s portfolio of external Special Funds. Under these arrangements, the [Multilateral Cooperation Center for Development Finance \(MCDF\) Special Fund](#) has supported 20 projects as of year-end 2025 with USD20 million in grants, fostering high-quality infrastructure, connectivity, and capacity building. The [Global Infrastructure Facility \(GIF\) Special Fund](#) supports the preparation, structuring, and de-risking of sustainable infrastructure projects, mobilizing private capital for emerging markets. The [Pandemic Prevention, Preparedness and Response Financial Intermediary Fund \(Pandemic Fund\) Special Fund](#) provided about USD12 million as of year-end 2025 to strengthen health resilience in low- and middle-income countries. Together, these Special Funds, both internal and external, expand AIIB’s capacity to deliver high-quality projects, promote sustainability, and catalyze additional resources through multilateral partnerships.

● Sri Lanka: Reduction of Landslide Vulnerability by Mitigation Measures (RLVMM) Project
Source: AIIB

MAINTAINING HIGH PROJECT STANDARDS AND QUALITY OF OPERATIONS

STRENGTHENING PROJECT QUALITY THROUGH IMPROVED IMPLEMENTATION, MONITORING AND REPORTING

The Bank continued to strengthen project quality in 2025, introducing measures that enabled more rigorous project preparation, closer implementation oversight, and more accurate assessment of results. It improved project preparation through tighter structuring of project documentation, closer attention to project-level results monitoring frameworks (RMFs), and earlier alignment across teams. This helped ensure that key assumptions, risks, and design elements were more robustly defined before approval, while also strengthening the clarity of results chains, indicators, and monitoring arrangements to support more effective implementation and results tracking.

To improve implementation oversight, AIIB introduced inter-departmental reviews of project implementation monitoring reports. It also improved the quality of financial analysis in these reports by adopting standardized templates for financial spreading across project finance, corporate finance, and financial institution operations. These formats are now used systematically to assess the financial performance of borrowers, sponsors, and guarantors. In addition, the Bank placed greater emphasis on tracking and reporting of RMF indicators to strengthen portfolio oversight. In line with established practice, key project issues continued to be escalated to Management and the Board through enhanced reporting channels, including quarterly portfolio review meetings to identify emerging risks and ensure timely management.

The publication of the [Results Architecture](#) in 2025 further strengthened the Bank’s approach to managing and measuring development results. The Results Architecture provides a consistent framework for tracking, assessing, and reporting results across operations, linking project-level RMFs to institutional reporting via the Corporate Scorecard. By defining common indicators, reporting processes, and feedback mechanisms, it improves the Bank’s ability to demonstrate development impact, support evidence-based decision-making, and foster organizational learning and accountability.

To support clearer assessment of results, the Bank introduced a project completion rating in project completion notes, preparing for reporting against the new Project Completion Success indicator to be included in the Corporate Scorecard from 2026 onward (see Table 3). The Bank also instituted inter-departmental reviews of project completion notes to enhance the quality and consistency of operational reporting, particularly to capture results and lessons learned.

PROCESS ENHANCEMENTS TO IMPROVE CONSISTENCY

In 2025, AIIB enhanced its systems and processes to improve consistency and transparency in implementation monitoring and to support decision-making. To strengthen risk oversight, the Bank engaged a leading global analytics firm to standardize financial analysis for NSBF borrowers and investees. This made it easier to compare financial information across reporting periods and portfolio entities, and provided clearer insights into liquidity, leverage, profitability and financial

Table 3
Portfolio Performance, 2021-2025

Year	Implementation Readiness* Number of months elapsed from approval to first cash disbursement	Annual Disbursement for Sovereign Projects** % of disbursed amount during a fiscal year to undisbursed balance at the beginning of that fiscal year	Share of Projects without Severe or Unresolved Issues Impacting Implementation Performance and Results*** % of number of projects
2025	15.0 months SBF (excluding the CRF)	18.2%	94.0%
	8.7 months NSBF (excluding the CRF)		
2024	14.8 months SBF (excluding the CRF)	17.0%	95.0%
	8.5 months NSBF (excluding the CRF)		
2023	14.7 months SBF (excluding the CRF)	16.4%	93.4%
	8.3 months NSBF (excluding the CRF)		
2022	14.5 months SBF (excluding the CRF)	18.0%	94.2%
	9.1 months NSBF (excluding the CRF)		
2021	13.6 months SBF (excluding the CRF)	13.9%	91.9%
	9.6 months NSBF (excluding the CRF)		

SBF = sovereign-backed financing; NSBF = nonsovereign-backed financing; CRF= COVID-19 Crisis Recovery Facility

Note: The three indicators listed above are the portfolio performance indicators in the Corporate Scorecard included in the Corporate Strategy. The ongoing discussions during the midterm review of the Corporate Strategy may lead to revisions of indicators and thus affect reporting in 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 so that AIIB’s financing can be used in a timely manner. Therefore, this indicator should serve as a proxy for quality at entry for 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 9 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.

Source: AIIB

resilience. The exercise underscored AIIB's commitment to rigorous analytical standards and supported high-quality monitoring of a growing and increasingly diversified portfolio.

The Bank also improved the standard formats for Back-to-Office Reports and Project Handover Reports for NSBF operations, enabling better documentation of insights, findings, agreements and follow-up actions arising from project missions and inter-team transitions. Back-to-Office Reports were also integrated into the Client Relationship Management (CRM) system, facilitating information sharing and institutional memory capture.

AIIB operationalized a dedicated valuation function to centralize the assessment of equity, loan and guarantee exposures, enhancing the quality, consistency and timing of valuations across the entire AIIB portfolio. These improvements streamlined information flows, strengthened responsiveness, and reinforced high standards of transparency and accountability, while allowing origination teams to focus on delivering impactful investments.

AIIB advanced its commitment to data-driven governance by developing the Board Interactive Dashboard. The dashboard provides the Board and Senior Management with integrated, validated and timely data snapshots of AIIB's operations, including the investment portfolio and indicative pipeline. Developed in close collaboration across departments, the dashboard strengthens transparency, analytical depth and oversight by consolidating high-quality data and modern visualization tools into a coherent reporting ecosystem. This initiative aims to enhance institutional accountability and support more informed, strategic Board engagement as AIIB continues to grow its investment operations.

ENHANCING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PRACTICES

Environmental, social, and governance (ESG) considerations are deeply integrated into AIIB's strategies, policies, and operations, demonstrating the Bank's firm commitment to sustainable development. The Bank's Environmental and Social Framework (ESF) supports the implementation of sound environmental and social (E&S) practices and the long-term sustainability of its projects by integrating E&S assessments into every project to ensure compliance with AIIB's high environmental and social standards. The ESF includes provisions to identify and address project-level E&S risks in line with the infrastructure nature of AIIB project financing. Under the ESF, E&S risks are carefully assessed, managed, and monitored throughout the project lifecycle.

The Bank holds itself to high E&S standards and has established multiple layers of internal review and independent complaints handling mechanisms to ensure that E&S risks are managed in accordance with the Bank's ESF. Consequently, the Bank's organizational structure and ESF operate in tandem to ensure that the E&S risks are properly managed.

AIIB promotes transparency by actively disclosing its ESG practices. This is reflected in various reports and frameworks, including the Sustainable Development Bond Framework and the annual Impact Reports, Sustainability Reports, and the Carbon Footprint Reports. Together, these reports demonstrate how the Bank manages environmental, social and climate considerations. In addition, its Corporate Strategy, sector strategies, Climate Action Plan, and Gender Action Plan guide the Bank's approach to sustainable investment operations. The ESF applies to all projects and contains the Bank's mandatory Environmental and Social Policy. An independent Project-affected People's Mechanism ensures that risks are managed in accordance with the Bank's ESF.



The Bank also monitors institutional carbon emissions, manages sustainable events, enforces ESG expectations for suppliers, and upholds ethical standards through codes of conduct, whistleblower protections, and integrity policies. Additionally, AIIB's data privacy program is governed by a robust framework that operationalizes privacy by design through Privacy Impact Assessments, coordinates with IT cybersecurity teams on data protection, and provides clear procedures for managing personal data breaches. The program's maturity is ensured through periodic audits and risk assessments.

As a result of these efforts, AIIB earned robust ratings for its debt issuances on the ESG front. The Bank's ESG strategy is consolidated on the Treasury's ESG microsite and can be accessed at www.aiib.org/en/treasury/esg/index.html

IMPLEMENTING THE GENDER ACTION PLAN

In 2025, AIIB continued to implement its Gender Action Plan by translating strategic commitments into practical, proportionate, and context specific actions across its portfolio. Of the 57 projects approved in 2025, about 91% included gender analysis, 84% incorporated gender actions through E&S instruments and/or gender action plans, and 56% included gender sensitive indicators in project results frameworks. These efforts enhanced the inclusiveness of AIIB's operations and strengthened the delivery and monitoring of gender-responsive development outcomes.

To deepen gender integration in the portfolio, AIIB began developing a Gender Integration Guidance Note and nine sectoral tipsheets. These tools will provide practical guidance on embedding gender considerations in project design and supervision. They will be supported by a series of staff training sessions to build capacity across the Bank.

● Egypt Sustainable Rural Sanitation Services Program, Phase 2. Source: AIIB

AIIB also contributed to MDB working groups on gender and on sexual exploitation and abuse, strengthened partnerships with UN Women on gender-lens financing, and conducted the 16 Days of Activism against Gender-Based Violence campaign. These efforts support greater awareness and engagement, build capacity, and promote gender-responsive operations.

DRIVING INTERNAL CORPORATE EFFICIENCY

In 2025, the Bank leveraged digital technologies to drive corporate efficiency, improve investment quality, strengthen resilience and enhance service delivery in an increasingly complex environment. Digital initiatives strengthened internal productivity, enhanced client facing services, and safeguarded institutional trust. Digital investments supported client relationships, governance, financial sustainability, and people and culture. Resilience and cybersecurity were embedded across all initiatives to ensure technology delivered

clear and measurable business outcomes for both internal and external users and clients. Collectively, these outcomes enabled AIIB to operate with greater efficiency, consistency, and foresight, aligning technology investments with the Bank’s mission and strategic direction.

A key achievement in 2025 was positioning the Bank to move from the exploratory use of AI to a more scalable, responsible, and value driven approach. The launch of an internal AI platform provided staff with secure, institutionally governed AI capabilities tailored to the Bank’s context, reducing reliance on ungoverned external tools. Meanwhile, the deployment of AI tools significantly improved staff productivity and efficiency. These initiatives benefited internal users by streamlining access to information and decision support, and laid the foundation for improved service delivery and client responsiveness through more efficient internal operations.

The Bank also strengthened data governance by moving from policy definition to implementation. The development of a formal



data governance framework, supported by senior oversight, has improved data consistency, accountability, and reliability. Standardizing key metrics—such as “commitment” across investment products—has enhanced reporting consistency, supported disclosure, improved decision-making and risk oversight, and reinforced transparency for external stakeholders.

As AIIB set out to expand its global footprint, it formalized a standardized and secure service model that covers the Interim Operational Hub in Abu Dhabi¹ and will be applied across all future local offices. This approach balances local operational needs with central oversight, enabling greater cost efficiency, consistent service quality, and reduced operational risk across locations, thus supporting both internal operational continuity and the Bank’s external presence and engagement.

Digital platforms delivered measurable business impact across client engagement, investment oversight, governance, financial sustainability, staff experience, and internal efficiency. Client facing systems, such as the Client Portal and Procurement System, streamlined loan disbursement processes, improved approval efficiency,

and enhanced client engagement and governance of project procurement. Internally, upgrades to the investment, risk and governance platforms reduced manual effort, improved data reliability, and supported more informed decision-making. Workforce and administrative platforms further streamlined processes, improved collaboration, and reduced the administrative burden, contributing directly to corporate efficiency, service quality, and information accessibility across the Bank.

At the same time, the Bank continued to strengthen its digital resilience and security posture to protect data and operations and ensure stakeholder confidence. Enhanced cybersecurity monitoring, incident response, and identity and access controls helped reduce risks while supporting the secure adoption of new digital and AI capabilities. Strengthened business continuity measures ensured that mission critical services remained reliable. Together, these efforts reinforced institutional trust, safeguarded the Bank’s reputation and strengthened confidence in its AAA credit rating, and provided a resilient foundation for continued growth, innovation, and global operations.

Fireside Chat on Leading Digital Transformation in MDBs during IO Digital Connect Week, on Sep. 5



Fireside Chat on Leading Digital Transformation in MDBs during IO Digital Connect Week, on Sep. 5

1. The Interim Operational Hub officially transitioned to AIIB Office, Abu Dhabi, on Sep. 22, 2026.

MANAGING OUR CORPORATE FINANCING

Funding activity was strong in 2025, spanning both debt issuance and investor marketing. A cumulative total of USD10.2 billion equivalent was issued through 41 bonds with funds used to service maturing debt and new disbursements to investment operations.

Table 4
Financial Highlights, 2025
USD Billion

Total Assets	64.660
Borrowings	39.069
Paid-in Capital	19.526
Operating Profits	0.923

Table 5
Credit Ratings, 2025

Ratings	Fitch	Moody's	S&P Global
Long-term	AAA	Aaa	AAA
Short-term	F1+	Prime-1	A-1+
Outlook	Stable	Stable	Stable



AIIB continued to be seen as a premier issuer, with USD5 billion issued through three SEC-registered benchmark global bonds and large issuances in EUR, GBP, CNY, and other currencies. Overall, the Bank issued nine benchmark bonds in seven different currencies, including three USD global benchmarks and an inaugural HKD benchmark bond, the first to be issued by an international issuer. All bonds were issued under the Bank’s Sustainable Development Bond Framework, with proceeds directed toward AIIB’s operations.

The Treasury and Asset Liability Management system enhancement projects made progress in transforming Treasury, improving its digital capabilities such as straight-through processing and analytics, to meet AIIB’s needs for the next decade; significant progress is also anticipated in 2026.

The Treasury Investment Portfolio, which holds the funds for the Bank’s short- and long-term liquidity in various risk-appropriate instruments, delivered another strong year of returns. Diversification and optimization efforts have served the Bank well, including the continued 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.

10-YEAR MILESTONE

AIIB published its 10th annual financial results in 2025, marking a decade of operations. The Bank delivered an operating profit of USD923 million, reflecting a year of strong performance. Total income reached USD2.5 billion, with loan investments continuing to provide a stable income stream of USD1.5 billion, supported by an 11% annual expansion of the loan portfolio. Liquidity positions and capital adequacy ratios remained well above internal thresholds, ensuring AIIB’s resilience and alignment with its AAA credit profile. AIIB’s financial statements are available on its [website](#).

As the Bank marks 10 years of solid financial performance, this progress reflects prudent financial stewardship, disciplined decision-making, and a strong institutional foundation built on clear governance and purpose. It is also the result of sustained efforts by staff and a shared commitment to financing Infrastructure for Tomorrow.

EXTERNAL AUDITOR

PwC completed its tenth and final year as the Bank's external auditor in 2025, marking the end of its tenure. Deloitte was appointed as the Bank's new external auditor, beginning in 2026.

The external auditor performs an annual audit of the Bank's financial statements to assess whether they present fairly, in all material respects, the financial position and results of operations. The external auditor also expresses an opinion on the management's assessment that the Bank maintained effective internal controls over financial reporting. Based on its findings, the external auditor issues a management letter to Senior Management setting out observations and recommendations.

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 auditor's approach and strategy for the annual audit and receives regular updates on the Bank's financial reporting and internal control environment. The external auditor is prohibited from undertaking advisory or other services that could compromise its independence.

INTERNAL CONTROL OVER FINANCIAL REPORTING

AIIB applies the internal control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), specifically the *Internal Control—Integrated Framework (2013)*, in assessing the effectiveness of its internal controls over financial reporting. Based on this framework, Management has established robust systems and controls to ensure the integrity of financial reporting. Management assesses the effectiveness of these controls over financial reporting and issues a report signed by the President, Chief Financial Officer, and Controller.

Heads of Multilateral Development Banks (MDBs)
Committed to Strong Joint Action on Development
Priorities in Paris on June 30



EXPANDING OUR REACH THROUGH PARTNERSHIPS AND GLOBAL PRESENCE

OUR PARTNERSHIPS

AIIB continued to leverage partnerships as a core element of its mandate, mobilizing financial and technical resources, facilitating knowledge exchange and capacity building, and strengthening global and regional cooperation. In 2025, the Bank formalized and deepened partnerships through MOUs with key institutions, including new agreements with the [Arab Fund for Economic and Social Development \(AFESD\)](#), the [ASEAN Infrastructure Fund \(AIF\)](#), and the [Nordic Investment Bank](#), and renewed partnerships with the [African Development Bank \(AfDB\)](#), the [European Bank for Reconstruction and Development \(EBRD\)](#), and the [Kreditanstalt für Wiederaufbau \(KfW\)](#) Group.

AIIB also entered into cooperation arrangements with the [Neighbouring Countries Economic Development Cooperation Agency of Thailand \(NEDA\)](#), the [African Union Development Agency \(AUDA-NEPAD\)](#), the [Alliance to End Plastic Waste \(AEPW\)](#), [GAVI the Vaccine Alliance](#), the [National Bank for Financing Infrastructure and Development \(NaBFID\)](#), the [Deutsche Gesellschaft für Internationale Zusammenarbeit \(GIZ\) GmbH](#), the [State Bank of India \(SBI\)](#), and the [Maharashtra Electricity Regulatory Commission](#) to advance pipeline development and operational engagement.

These collaborations support stronger resource mobilization, enabling access to concessional and grant financing, with indicative commitments of up to USD160 million, and USD45 million secured for specific projects. For instance, collaboration with the [Global Energy Alliance for People and Planet](#) unlocked upstream technical assistance for AIIB's first [climate policy-based lending operation in Brazil](#). At the

same time, the partnership with [AEPW](#) enabled co-investment in an integrated [solid waste management project](#) covering densely populated cities in seven of Indonesia's largest provinces.

AIIB contributed to global policy discussions and multilateral coordination, including the [G20 Finance Track](#); joint MDB deliverables, such as the [Monitoring and Reporting Framework and Implementation Progress Report](#) for the [G20 MDB Roadmap](#); and analytical work on infrastructure-led growth and connectivity. A key highlight was co-hosting the [Finance in Common Summit 2025](#) in Cape Town, South Africa, with the [Development Bank of Southern Africa](#) and the [French Development Agency](#), reinforcing AIIB's role as a convener in sustainable finance.

At COP30 in Belém, Brazil, AIIB advanced discussions on climate transparency, adaptation benefits of resilient health and immunization systems, and PPP for nature as infrastructure, while showcasing initiatives such as [Climate-Focused Policy-Based Financing in Brazil](#).

At the [Fourth International Conference on Financing for Development \(FfD4\)](#), AIIB co-led two [Sevilla Platform for Action](#) initiatives: the [Global Financing Playbook](#) with the [United Nations Development Programme \(UNDP\)](#) and [International Development Finance Club \(IDFC\)](#), as well as the [Technical Assistance Pooling](#) initiative with partners including the [United Nations Economic Commission for Africa](#), the [United Nations Industrial Development Organization](#), [AUDA-NEPAD](#), [FONPLATA](#) and other key partners.



Regionally, AIIB collaborated with ADB, the World Bank, the ASEAN Secretariat, the ASEAN Center for Energy, and Team Europe on the ASEAN Power Grid (APG) Financing Initiative, with plans to provide up to USD2 billion through a Multiphase Programmatic Approach (MPA) for APG-related investments.

It also signed agreements with leading Malaysian financial institutions during the ASEAN Summit in Malaysia to advance the APG and other key regional infrastructure initiatives. In Central Asia, AIIB worked with the IsDB and MCDF to assess cross-border connectivity and identify priority areas for investment and policy reform.

AIIB also mobilized technical assistance through mechanisms such as the ongoing ASEAN 3-year program funded by MCDF for upstream project preparation and engaged in regional platforms, including the ASEAN Catalytic Green Finance Facility (ACGF), the Central Asia Regional Economic Cooperation (CAREC) Program, and the Greater Mekong Subregion (GMS) Program. It also partnered with the ASEAN Infrastructure Fund (AIF) to support coordination on regional infrastructure financing and the development of bankable cross-border projects in Southeast Asia.

AIIB and UN Women launching the Financing Care Infrastructure report during the 2025 Finance in Common Summit (FiCS)

OUR ENGAGEMENT WITH CIVIL SOCIETY

Since 2024, AIIB has been evolving its engagement with civil society organizations (CSOs) and other stakeholders, expanding its outreach to over 300 organizations across diverse categories, including academia, private-sector actors, donor organizations, advocacy groups, cultural and faith-based institutions, and local communities.

This evolution is underpinned by strengthened internal governance and operational mechanisms that provide clear guidance, stronger coordination across business units, and systematic engagement. Drawing on lessons from more than 20 structured interactions, the

Bank has built institutional knowledge that informs decision-making and strengthens operational effectiveness. Clear processes, proactive risk management, and coordinated engagement across units have proved essential for maximizing value and efficiency.

Key lessons from this evolution highlight that CSO and stakeholder engagement help AIIB build credibility, earn trust, mitigate risks, and create opportunities for collaboration and innovation. Overall, these governance mechanisms and processes guide the Bank in deploying its capacity and resources more effectively to increase its impact on sustainable infrastructure development.

GLOBAL PRESENCE

In August 2024, the Board of Directors approved AIIB's Approach to Global Presence, which authorized the President to open a small number of multifunctional hub offices in strategic locations.

In 2025, as part of a phased approach, AIIB engaged several members who expressed interest in hosting an office. Based on Board-approved location selection criteria, a decision was taken to enter into more in-depth discussions with four regional members, with the intention of opening a first batch of hub offices in the near future.

In 2025, AIIB's Interim Operational Hub in Abu Dhabi¹ played an increasingly important role in advancing the Bank's operational, partnership and capital mobilization agenda across regions. Hub-based staff spearheaded the approval of multiple projects and supported project implementation in members including Türkiye, India, Sri Lanka, Kazakhstan, and Brazil, resulting in over USD3.1 billion in approvals. The hub also strengthened AIIB's engagement with

the region's sovereign wealth funds and strategic investors, reinforcing the Bank's role as a mobilizer of capital for infrastructure development in emerging markets. Its presence in Abu Dhabi brought AIIB closer to key pools of institutional and concessional capital and supported more direct cooperation with regional partners.

The hub was instrumental in facilitating AIIB's participation in major global and regional platforms, including Abu Dhabi Finance Week and Abu Dhabi Sustainability Week. As a founding member of the Energy Transition Accelerator Finance Platform, AIIB assumed the platform's chair in 2025, with a focus on strengthening its role in pipeline development and concessional cofinancing matchmaking.

Through its strategic presence in Abu Dhabi, AIIB continues to expand its impact across regions by supporting infrastructure development, climate resilience, private-sector growth and capital mobilization.

1. The Interim Operational Hub officially transitioned to AIIB Office, Abu Dhabi, on Sep. 22, 2026.

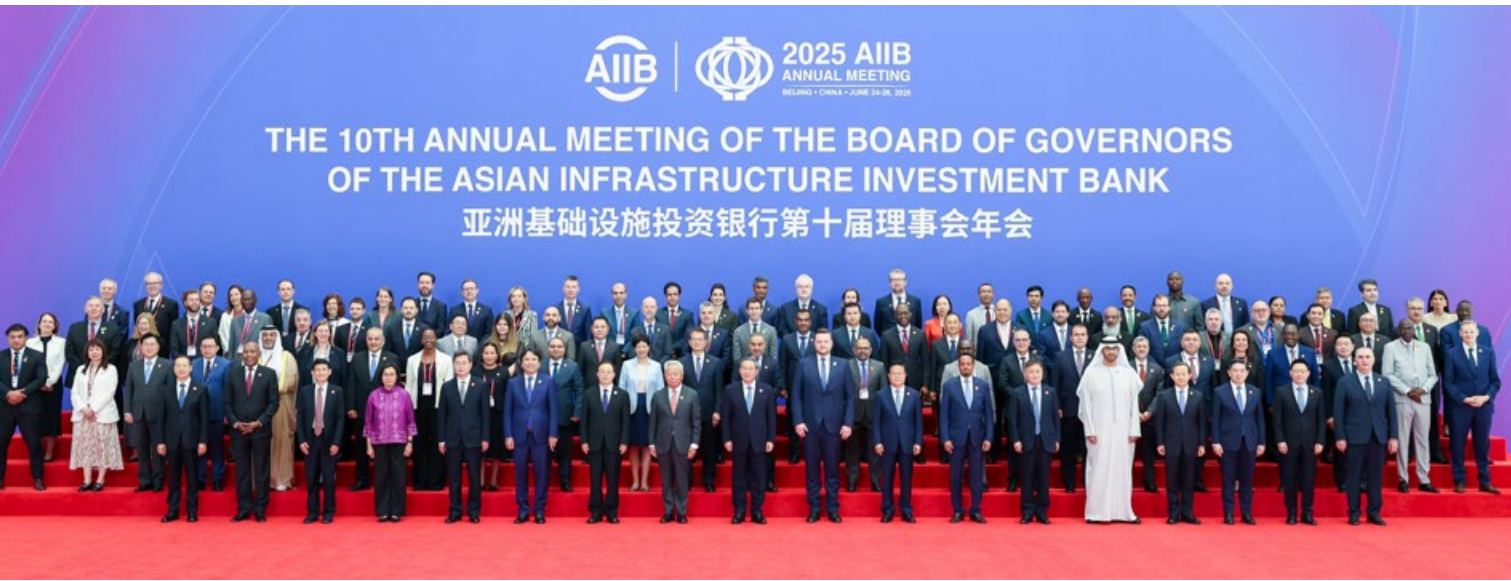


CHAPTER 3

GOVERNANCE

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BOARD OF GOVERNORS



ANNUAL MEETING

The 10th Annual Meeting of the Board of Governors was held in Beijing, China, on June 24–26, 2025, marking AIIB’s first in-person Annual Meeting at its headquarters since 2016 and a milestone as the Bank entered its second decade. The event brought together over 3,500 participants, including members, development partners, business leaders, CSOs, and private-sector representatives, under the theme “Connecting for Development, Collaborating for Prosperity”, to review progress and discuss strategic priorities.

A key outcome of the meeting was the election of Zou Jiayi as AIIB’s next President, for a five-year term beginning Jan. 16, 2026. During the Opening Ceremony, Chinese Premier Li Qiang highlighted the importance of international cooperation. AIIB President Jin Liqun also reflected on the Bank’s achievements and reaffirmed its commitment to sustainable and resilient infrastructure financing.

At the Governors’ Official Session, the Annual Work Report from the President was presented, and Governors adopted a resolution for Qatar to host the 11th Annual Meeting in Doha in September 2026.

The Governor of Qatar was elected Chair of the Board of Governors, with Governors for Tajikistan and Hungary serving as regional and nonregional Vice Chairs respectively.

The Governors’ Business Roundtable provided an opportunity to reflect on AIIB’s first decade of operations and to discuss the Bank’s strategic direction. Governors emphasized the need to scale up operations across the Bank’s thematic priorities, deepen engagement with sovereign clients, and strengthen support for low-income members. Support was also expressed for expanding concessional financing and diversifying funding sources. Participants highlighted that stronger coordination, private capital mobilization and innovative financing would be key to sustaining AIIB’s growth and long-term development impact.

The meeting included seminars, marketplace sessions, stakeholder dialogues, and more than 420 bilateral meetings. These engagements reinforced AIIB’s commitment to transparency, partnership, and sustainable development while setting the stage for the Bank’s continued growth and impact.

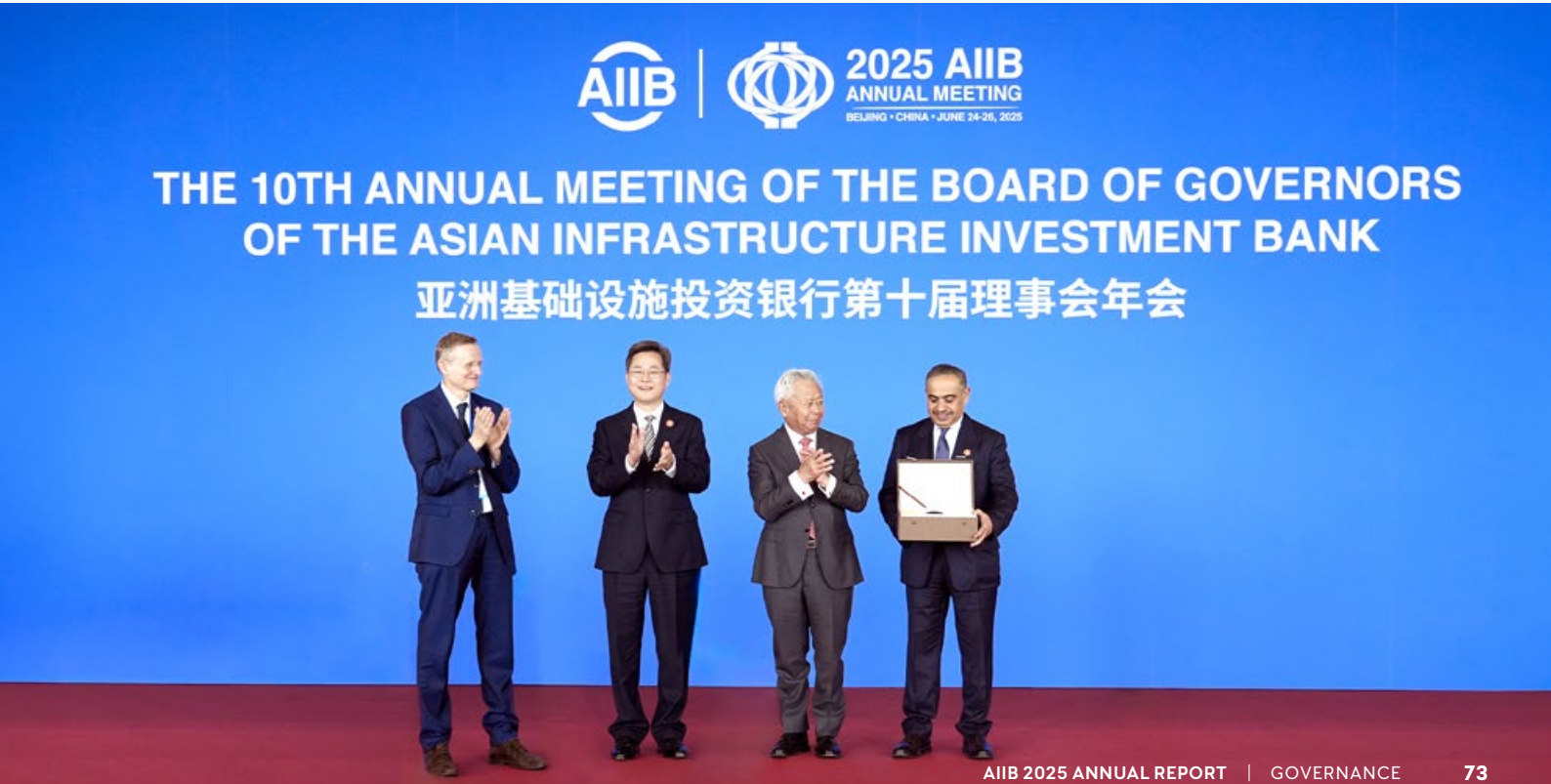
SHAREHOLDER ENGAGEMENT

AIIB continued regular shareholder engagement across its members in 2025, including high-level engagements through official visits to Asia, Africa, Europe, Oceania and North and South America. Meetings provided an opportunity for key stakeholders to engage with AIIB, enabling them to understand the institution’s policies, strategies, and innovative approaches. Similarly, these engagements deepened mutual understanding of members’ needs and priorities, thereby ensuring adaptability, client responsiveness, and alignment with AIIB’s operations. Many engagement events were also held 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 2025 focused on financing the adoption and development of new technologies, while the second explored the future of MDBs and the evolving global development agenda, with contributions from members of the International Advisory Panel.

ENGAGEMENT WITH WORLD LEADERS

In 2025, AIIB continued to deepen strategic collaboration to advance the Bank’s infrastructure mandate across the region and beyond. During the 2025 Shanghai Cooperation Organization (SCO) Summit, the Bank strengthened regional connectivity by engaging with high-profile dignitaries including the Presidents of Azerbaijan, Kazakhstan, and Tajikistan, as well as the prime ministers of Armenia, Cambodia, and Viet Nam. AIIB also welcomed a visit from the president of the 2025 United Nations Climate Change Conference COP30, further reinforcing the Bank’s commitment to fostering international partnerships and advancing sustainable development.

2025 Annual Meeting Handover Ceremony on June 26





BOARD OF DIRECTORS

BOARD-RELATED ACTIVITIES

In line with the [Accountability Framework](#)'s focus on clearly defined roles and measurable oversight, the Board's activities in 2025 translated institutional priorities into accountable governance and effective delivery.

In 2025, the Board of Directors fulfilled its oversight and decision-making responsibilities through a full program of Board and committee meetings that enabled timely consideration of investment operations and key strategic matters. The Board approved a substantial pipeline of projects and governance actions while maintaining disciplined scrutiny of financial performance, risk management, and policy compliance.

In parallel, Board-related activities supported effective representation and informed decision-making through organizing constituency meetings, as well as structured induction programs for newly appointed Directors and Advisors. Targeted briefings and early engagement with Board members on relevant policy issues, projects, and emerging topics facilitated understanding of key considerations, enabled constructive dialogue, and helped surface potential issues ahead of formal Board discussion.

Accountability was further reinforced through systematic review of management reporting, follow-up on prior Board decisions, and focused engagement on strategic, operational, and risk-related matters. Collectively, these Board-related activities strengthened transparency, enhanced Board effectiveness, and supported consistent implementation of institutional priorities throughout the year.

● AIIB Board Group Visit to Kunming Airport Expansion Project ahead of 2025 Annual Meeting on March 23-25

BOARD COMMITTEES

Audit and Risk Committee

In 2025, the Audit and Risk Committee discharged 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, as well as assessments of COSO/ Internal Control over Financial Reporting internal controls.

The committee discussed and endorsed the 2024 Annual Financial Statements, the 2025 Capital Review, revisions to the Financial and Risk Management Policy, the 2026 Global Borrowing Authority, and the 2026 Risk Appetite Statement (RAS), ahead of Board approval.

In addition, the committee reviewed the External Audit Work Plan, Complaints-resolution, Evaluation and Integrity Unit (CEIU) reports on the Policy on Prohibited Practices cases, and received briefings on the AIIB Sustainability Report and Asset Liability Management.

Budget and Human Resources Committee

In line with its oversight responsibilities, the Budget and Human Resources Committee gave guidance on developing and implementing AIIB's annual BPB. The committee reviewed the annual salary increase, quarterly updates to budget and human resources, the updated corporate strategy, as well as updates on the Staff Grievance Mechanism Review and the 2024 Staff Engagement Survey. The committee also reviewed the Annual Report on the Implementation of the Personal Data Privacy Policy, the Report of the Office of the Ombudsperson, and the Annual Report of the Ethics Office.

The committee also discussed the implementation progress of the Ethics Office's three-year Strategic Plan, the Policy and Procedures on Protection against Retaliation, and the Ethics Awareness Raising Program. The committee received a briefing on cost accounting and updates on the job evaluation exercise and career paths.

The committee held an Informal Meeting with elected representatives of the Staff Council.

Notably, the Budget and Human Resources Committee and Policy and Strategy Committee met in a joint session for the first time in September and subsequently in December to review the quarterly BPB Update and the 2026 BPB.

Policy and Strategy Committee

The Policy and Strategy Committee contributed to the development of AIIB's annual BPB and oversaw its implementation. Further deliberations included discussions on the updated Corporate Strategy. The committee received regular updates on the implementation of the [Policy on Public Information \(PPI\)](#), the Sector Strategy Implementation Update and the [Gender Action Plan](#).

The committee also reviewed four Project Learning Reviews, one Early Learning Assessment, and the CEIU's 2026 Work Plan. In addition, the committee received a briefing on trade facilitation and a progress update on private-sector blended finance. Lastly, the committee selected a new Chair and Vice Chairs.

Ethics Committee

In 2025, the Ethics Committee held two meetings to discuss and review its Rules of Procedure, and the revisions were later approved by the Board.

MEMBERSHIP

In 2025, AIIB membership expanded to 111 approved members, comprising 106 fully ratified members and 5 prospective members.

There are now 53 regional members (52 fully ratified members, representing 76.27% of shareholdings, and one prospective member) and 58 nonregional members (54 fully ratified members, with 23.73% of shareholdings, and four prospective members).

These members collectively represent about 82.7% of the global population and 65.2% of global GDP.

AIIB membership grew this year, with the admission of the Republic of Colombia as a prospective member.

Prospective members are set to transition to full membership once they have fulfilled the necessary domestic procedures and submitted their initial capital installment to the Bank. Moreover, Armenia, El Salvador, Kuwait, Mauritania, Naoero, Solomon Islands, Tanzania and Senegal completed the terms and conditions set out by the Board of Governors, thereby attaining full membership.

Figure 9
AIIB Total Approved
Members

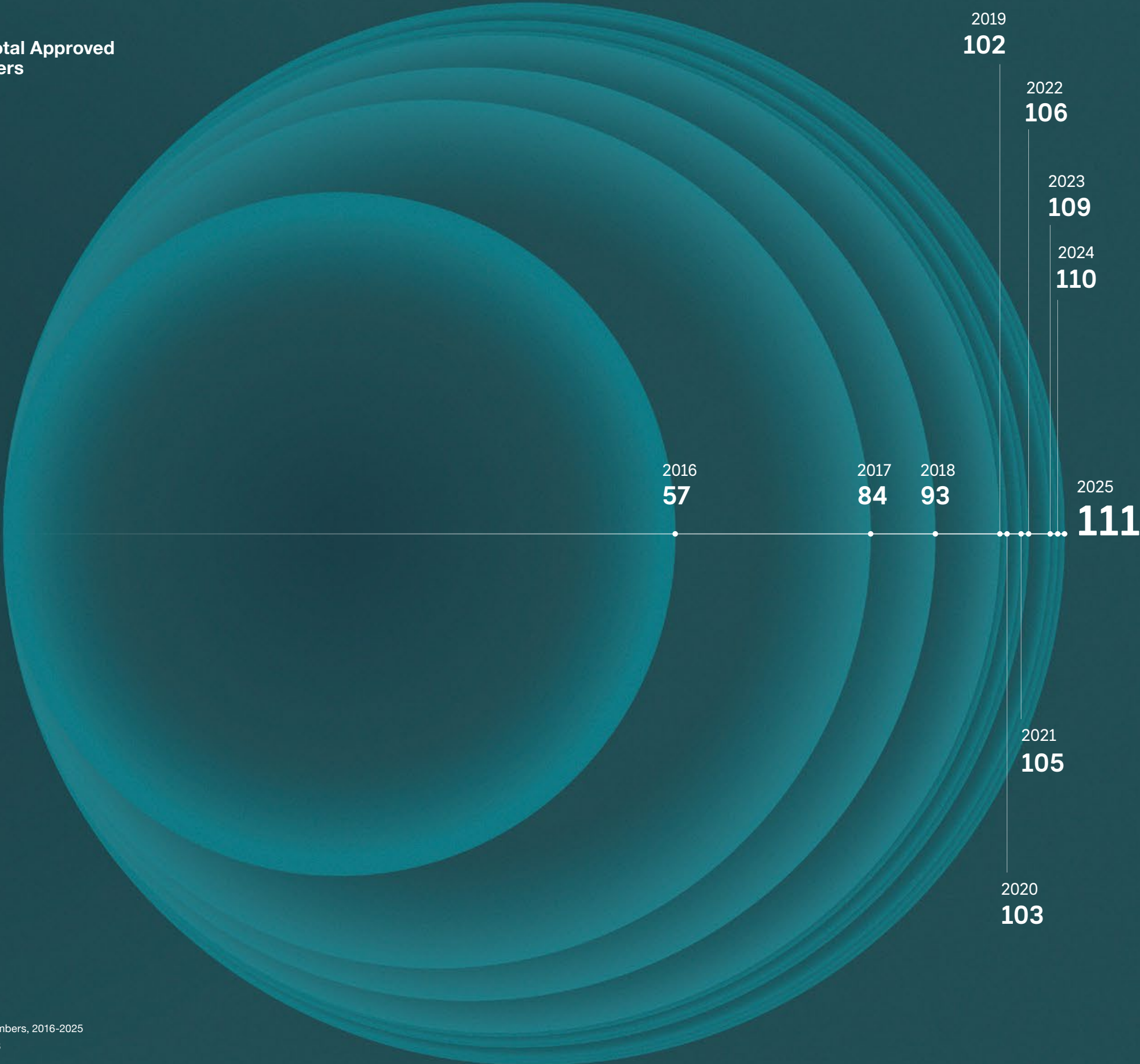


Table 7: Members, 2016-2025
Source: AIIB



CAPACITY SUPPORT MEASURES FOR MEMBERS AND THE BOARD

To reinforce the Bank's strong governance framework, a dedicated capacity support function was established in 2024. Several initiatives were introduced in 2025—the AIIB Visitors Program and Regional Outreach—developed at the request of the Board of Directors to address members' needs and support diverse forms of engagement with shareholders.

Under the Visitors Program, launched in April 2025, AIIB hosted Board officials and member representatives at the Bank's headquarters in Beijing for two weeks. It gave Board members representing 15 member economies in-depth exposure to the Bank's policies, operations, and standards and facilitated dialogue with Bank staff.

In 2025, AIIB launched Regional Outreach initiatives led by its Board of Directors to address the development priorities and needs of its members, taking into account their unique regional contexts. The first event, in Riyadh, Saudi Arabia, in May 2025, strengthened engagement with Board members from the Constituencies represented by Director Abdulmuhsen S.

Alkhalaf and Director Alaa Abdel-Rahman, as well as representatives from 13 members across the Middle East, Africa, and Latin America. This event explored opportunities to leverage resources and partnerships for connectivity projects in Africa. It marked the first integration of policy orientation and strategic Board discussions with business development efforts in the region. The Pacific Regional Outreach event in Nadi, Fiji, in August 2025, brought together AIIB Management, Board members from the Constituencies represented by Director Craig Murphy and Director Jisung Moon, representatives for the Pacific Islands, and other development institutions for dialogue on Pacific development challenges. As a follow-up, the Bank committed to developing the Pacific Engagement Plan and strengthening disaster-resilient infrastructure financing. Both events emphasized identifying regional development needs, discussing responses, and exploring opportunities for collaboration.

The Bank introduced a pilot learning and development initiative—the Bank-funded Secondment Program—which offered government officials practical experience in

AIIB 2025 Visitors Program on April 18

the Bank's operations through placement in relevant business units. The Bank also continued to provide capacity support for its Board of Directors, including facilitation of Board constituencies, e-learning via the Board portal, travel funding, and IT support.

Collectively, these measures have enhanced governance effectiveness, institutional capacity, and inclusive engagement with members and the Board.

ENHANCED BOARD REPORTING INITIATIVE

In 2025, the Bank progressively rolled out the *Enhanced Board Reporting Initiative* to enable the Board of Directors to perform its oversight and governance responsibilities more effectively. The initiative improves the quality, accessibility, and strategic focus of institutional reporting by providing a single consolidated quarterly report along with a suite of interactive dashboards that transforms domain-specific activity reporting from static updates into dynamic, data-driven insights. Combining interactive data visualization with qualitative narratives, the new tool will enable more rigorous strategic monitoring and oversight.

The initiative is grounded in the Bank's governance framework for reporting, as established under the Articles of Agreement, the Accountability Framework, the Oversight Mechanism, and the Terms of Reference of the Committees of the Board of Directors, together with other relevant Board approved policies.

As part of the cross-departmental initiative, interactive dashboards were developed that provide consolidated time-series data, trend analyses, and drill-down functionality across key reporting domains, enabling deeper review and analysis, as needed, in support of Board oversight.

The initiative was implemented in three phases and is set to conclude in 2026 with the launch of the Quarterly Omnibus Report as part of the Q4 2025 reporting cycle.



SENIOR MANAGEMENT

AIIB strengthened its leadership team in 2025 with several key appointments to support the Bank's strategic direction and operational effectiveness. Zou Jiayi was elected President during the 2025 Annual Meeting and assumed office on Jan. 16, 2026.

The Bank also appointed Ajay Bhushan Pandey as Vice President of Investment Solutions; Kim-See Lim as Chief Investment Officer for Public Sector (Region 1) and Financial Institutions and Funds (Global) Clients; Kaisu Christie as Vice President and Chief Administration Officer; and Sir Sherard Cowper-Coles as Vice President and Corporate Secretary. Ludger Schuknecht transitioned from Vice President and Corporate Secretary to Vice President for Policy and Strategy. Following his service in an acting capacity, Hun Kim was appointed Chief Partnerships Officer, in addition to his responsibilities as Director General of the Sectors, Themes and Finance Solutions Department.

ACCOUNTABILITY FRAMEWORK

A key element of AIIB’s governance is its [Accountability Framework](#), approved by the Board of Directors in 2018 and effective since January 2019. The framework clarifies the responsibilities of the Board of Directors and Management regarding the Bank’s policies, strategic direction, and financing operations. It establishes a structured approach to delegating project approval authority, enabling the President to approve eligible projects that meet parameters approved by the Board. At the same time, the Framework ensures transparency and ongoing Board scrutiny through predefined eligibility criteria and regular reporting. The Board of Directors retains full authority to review the operation of the framework and to call in any project for consideration, as appropriate. In 2025, projects approved by the President under the Accountability Framework accounted for 40% of the total financing volume and 58% of the number of projects.

Projects approved by the President since 2019 are spread across a wide range of sectors. The largest shares were in Energy, accounting for 32 projects (approximately 34% of the total 94 projects), followed by Transport, with 30 projects (32%). About 14 projects (15%) were multi-sector projects, reflecting the Bank’s integrated approach to investment.

Other project approvals included Urban (5 projects), [Crisis Recovery Facility](#) (CRF)-Economic Resilience/Policy-based Financing (5 projects), and Water (4 projects), Digital Infrastructure and Technology (2 projects) and Health Infrastructure (2 projects). This distribution highlights a strong concentration in core infrastructure sectors, alongside a growing emphasis on cross-sectoral and resilience-focused operations.

Projects were also widely distributed across members, demonstrating broad geographic coverage. India (20 projects) and Türkiye (14 projects) accounted for the largest shares, followed by Bangladesh (11 projects) and Uzbekistan (8 projects), with Kazakhstan (6 projects) and China (5 projects).

Other members recorded fewer projects, typically between one and four each, along with one multicountry project. This distribution reflects both the scale of engagement with key client members and the Bank’s continued efforts to support a diverse range of economies across its membership.

Table 6
Projects Approved by the President under the Accountability Framework, 2025

Project Name	Member
Climate Resilient Inclusive Development Program (Subprogram 2)	BANGLADESH
Infrastructure Development Financing Facility	BANGLADESH
Sustainable Private Capital Infrastructure Financing	BANGLADESH
Grand Nokoué Sustainable Urban Mobility Project	BENIN
National Restoration of Rural Productive Capacity Project - II (NRRPCP-II)	CAMBODIA
Climate Adaptive Irrigation and Sustainable Agriculture for Resilience Project (CAISAR)	CAMBODIA
Assam Intra State Transmission System Enhancement Phase II	INDIA
ReNew Peak Power Project	INDIA
Electric Mobility Financing Project	INDIA
Green Affordable Housing Finance with IIFL Home Finance	INDIA
ABFL Sustainable Infrastructure Financing	INDIA
Proyek Hijaunesia Staple Financing – Pasuruan 100 MW Solar PV Project	INDONESIA
Reconstruction of M-32 Highway Aktobe-Karabutak-Ulgaisyn Section Project	KAZAKHSTAN
Almaty Railway Bypass Project	KAZAKHSTAN
CPIH Kazakhstan 220MW Wind Portfolio	KAZAKHSTAN
Developing a Sustainable Finance Market for Micro-, Small-, or Medium Enterprises (MSMEs) Project	KYRGYZ REPUBLIC
Water Supply and Sanitation Universal Access Project	KYRGYZ REPUBLIC
Sampur - Kappalthurai Transmission Infrastructure Development Project	SRI LANKA
Kerawalapitiya - Port L Second Transmission Line Project	SRI LANKA
VakifBank Climate Transition and Reconstruction Facility	TÜRKIYE
TKYB Climate and Digital Transition On-Lending Facility	TÜRKIYE
Türkiye Rönesans Project Manzara Sustainable Bond Investment	TÜRKIYE
TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 3	TÜRKIYE
Enerjisa Enerji Sustainability Linked Corporate Loan for Network Modernization, Expansion, and Reconstruction	TÜRKIYE
Antalya Airport Expansion Project (Long Term Facility)	TÜRKIYE
Antalya Alanya Motorway	TÜRKIYE
Bash 2 - 300MW Wind Power Plant	UZBEKISTAN
CEEC Uzbekistan BESS Green Loan	UZBEKISTAN
Karakalpakstan and Khorezm Local Roads Network Reconstruction Project	UZBEKISTAN
Uzbekistan Telecom	UZBEKISTAN
Nukus II 200MW Wind and BESS Project	UZBEKISTAN

Note: Two out of the 33 projects approved by the President in 2025 are subject to deferred disclosure due to commercial sensitivities related to capital market transactions.

GOVERNANCE ASSESSMENT

The Board of Directors commissioned the 2025 Performance Review of the President and the Review of the Effectiveness of the Board of Directors, applying the same rigorous standards as in previous years while adopting a more retrospective, longer-term perspective in light of President Jin's final year in office.

The Board Effectiveness Review found the Board to be a strategic and collaborative governance body, with its lean, non-resident structure providing comparative advantages in cost efficiency and strategic focus. The Performance Review commended President Jin's principled and strategic leadership, highlighting his high ethical standards, stewardship of the Bank's AAA ratings, and delivery against institutional objectives. His leadership fostered trust between the Board and Management, strengthened the Bank's

culture and global standing, and guided the institution effectively through periods of crisis. The retrospective assessment recognized AIIB's transition from start-up to a mature MDB, with strong financial performance, governance, and institutional integrity.

President Jin welcomed the reviews and expressed confidence in AIIB's future, commending the Board, Management, and staff for their contributions to the Bank's success.

AIIB Senior Management with the AIIB International Advisory Panel on Dec. 4



INTERNATIONAL ADVISORY PANEL

The International Advisory Panel (IAP) continued to advise the President and Management on AIIB's strategies, policies, and operations in 2025, drawing on expertise across economics, finance, sustainability and development.

Members are appointed by the President for renewable two-year terms. In 2025, CY Leung, Omobola Johnson, and Rachel Kyte completed their terms. As of year-end, the Panel comprised Iwan Azis, Rachel Biderman, Ha-Joon Chang, Ahmed Galal, Yukon Huang, Naoko Ishii, Mari Kiviniemi, and Nargiz Nasrullayeva.

The IAP met twice for its 18th and 19th meetings and provided advice on the updated corporate strategy, infrastructure financing amid an evolving geopolitical landscape, digital public infrastructure, innovative financing approaches, and climate adaptation. These meetings, alongside 2025 side events, such as the AIIB Forum and an IAP-staff engagement session, ensured that the panel's insights continued to inform the Bank's long-term direction.

AIIB-International Advisory Panel Meeting on Dec. 5



ACCOUNTABILITY AND INTEGRITY MECHANISMS

RISK MANAGEMENT

In 2025, the Bank further strengthened its [Risk Management Framework](#) to reflect the growing scale and complexity of its operations, continued portfolio diversification, and evolving external risk environment. The framework is anchored in the well-established “three lines of defense” model, ensuring clear accountability and segregation of duties. The framework continued to support the Bank’s strategic objectives amid heightened geopolitical tensions, market volatility, and increasing client needs. It enables the Bank to manage growth in a prudent manner, while maintaining strong risk discipline, capital adequacy, and liquidity buffers.

The Board-approved Risk Appetite Statement remains a core anchor of the framework and is embedded across investment and treasury activities. In 2025, it continued to be operationalized through

defined limits, thresholds, and key risk and performance indicators, which are regularly monitored and reported to Senior Management and the Board. Breaches or emerging pressures were addressed through targeted actions and remediation plans. Regular training and communication continue to strengthen the Bank’s risk culture.

Enhancements in 2025 focused on reinforcing risk governance, refining risk metrics and thresholds, and benchmarking practices against peer MDBs, while ensuring alignment with the Bank’s operating model and stage of development. The Bank worked proactively to identify, assess, and mitigate emerging risks, ensuring that it remained well positioned to support its members and clients while preserving financial strength and balance sheet resilience.



Risk and Control Awareness Week on Sep. 15



The Bank’s prudent risk management and strong financial fundamentals continue to earn positive recognition from external rating agencies. Since first receiving ratings in 2017, S&P, Moody’s and Fitch have consistently affirmed AIIB’s AAA credit rating. In 2025, Fitch upgraded AIIB’s Risk Management Policies from “Strong” to “Excellent” while also noting the Bank’s “excellent” capitalization and “aaa” liquidity. S&P assigned the Bank a “very strong” enterprise risk profile and an “extremely strong” financial risk profile, highlighting that AIIB’s financial strength remains among the strongest among multilateral lending institutions. In addition, it noted that AIIB’s preferred creditor treatment had been tested and remains very strong. Moody’s similarly acknowledged the Bank’s solid capital adequacy, strong liquidity, and very high stakeholder support, noting that its risk management practices were in line with the highest standards, on par with the strongest MDBs.

INTERNAL AUDIT

In 2025, the Internal Audit Office (IAO) continued to provide independent, objective assurance and advisory services to add value and improve AIIB’s operations and to support value creation.

Under its risk-based Audit Plan, IAO conducted audit engagements across key areas, including investment portfolio management, treasury and asset–liability management, credit and investment risk management, facilities and administration services, information technology and cybersecurity, resource mobilization and institutional engagement, and hub office management. These audits assessed the effectiveness of governance, risk management and control processes, and provided practical recommendations to strengthen accountability, operational resilience, and alignment with strategic objectives.

AI and Internal Audit Event on May. 16

IAO also strengthened its audit methodology by implementing updated guidelines with more clearly defined issue rating criteria, risk based remediation timelines, and formalized extension approval processes, improving transparency, consistency, and discipline. It also continued aligning with the Global Internal Audit Standards (GIAS) and strengthened quality assurance processes, with an internal quality assessment conducted under the GIAS framework, confirming IAO's conformance with international internal audit standards.

The office engaged in various initiatives to strengthen stakeholder engagement, promote cross functional learning, and support the development of a shared risk and control culture. Among these were the Audit Navigator Workshop, a pre audit engagement to clarify audit approaches and expectations; the Guest Auditors Program, where non-IAO staff can participate directly in selected audit engagements; and the issuance of monthly IAO Briefs. IAO continued to invest in its people and operating model through a structured Competency Framework that defines leadership, technical, and specialized competencies for audit roles and supports targeted professional development and alignment with AIIB wide competency expectations and relevant international internal audit professional frameworks.

IAO further advanced the use of data analytics and piloted artificial intelligence tools to enhance audit quality and efficiency, while maintaining appropriate governance.

Externally, IAO actively participated in knowledge sharing networks with other multilateral financial institutions, contributing to thematic discussions on climate risk, quality assurance, audit innovation, and the use of advanced analytics.

Together, these reinforce internal audit's role in safeguarding and enhancing organizational value.

SANCTIONS OFFICER AND SANCTIONS PANEL

AIIB's [Policy on Prohibited Practices](#) establishes a two-tier sanctions system, comprising the Sanctions Officer and the Sanctions Panel. Hua Tian was appointed Sanctions Officer in August 2025 and is responsible for reviewing CEIU investigations, imposing appropriate sanctions on parties that engage in Prohibited Practices, and reviewing sanctions under this policy. In 2025, three cases were reviewed, resulting in multi-year sanctions against three entities; 122 entities were added (and 59 removed) to AIIB's [Debarment List](#), bringing the total to 1,221 debarred entities.

The Sanctions Panel, which reviews appeals of Sanctions Officer Determinations on Prohibited Practices cases, was refreshed in 2025, with the appointment of Bernard O'Donnell (Chair and external member), Norbert Seiler (external member), and Ian Nightingale (internal member) by the President. The appointments strengthen the Bank's independent two-tier sanctions system. No appeals were submitted to the Sanctions Panel in 2025.

For the first time, AIIB hosted the MDB Sanctions Appellate Bodies Conference in Beijing in November 2025. The event reinforced the importance of sharing experiences and challenges among peer institutions to ensure strong and effective sanctions enforcement.

ETHICS

In 2025, the Ethics Office, mandated by the Board of Governors, continued to foster and sustain an ethical culture across the Bank, operating independently under the general direction of the Board of Directors and the President, while maintaining close engagement with Management, staff and the Staff Council.

The year marked the final phase of implementation of the Ethics Office's 2023-2026 Strategic Plan, which focused on consolidating impact, embedding ethical considerations into everyday decision-making, and strengthening trust in the Bank's ethics mechanisms.

Guided by the theme "Embracing AIIB Ethical Culture", the Ethics Office advanced a shift from compliance to deeper integration of ethical values throughout the Bank's culture. It prioritized interactive training using scenario based learning and real life ethical dilemmas, strengthened ethics outreach and made it more consistent, and promoted active engagement, ensuring that ethical

principles were meaningfully integrated into day to day professional conduct.

Policy development remained a core pillar of the Ethics Office's work in 2025. Key initiatives included strengthening the Board of Directors' oversight role, enhancing the capacity of the Ethics Committee, reinforcing the independence of the Chief Ethics Officer, improving procedures for investigations involving the President, and benchmarking whistleblowing and anti retaliation frameworks against international best practices.

The Ethics Office handled 134 advisory requests in 2025 (up from 82 in 2024), providing timely guidance on conflicts of interest, external activities, and workplace conduct to enable early identification and resolution of ethical concerns, prevent escalation, mitigate risks, and reinforce a culture of integrity across the institution. It also achieved full institutional coverage of financial disclosure requirements. Rising confidence in the ethics function contributed to increased reporting of misconduct cases, the majority of which

Panelists of AIIB's 10th Annual Meeting Side Event on Ethics and Good Governance



were closed within the year, a success attributed to the implementation of the newly introduced caution mechanism, which enabled early and amicable resolution of minor misconduct cases.

Externally, the Ethics Office strengthened AIIB's role in the global ethics community through strategic partnerships and ethics focused events at AIIB's Annual Meeting. The Bank also hosted the Ethics Network of Multilateral Organizations and the Conference of International Investigators annual meetings in Beijing.

Looking ahead to 2026, the Ethics Office will focus on strengthening quality assurance, further enhancing trust in the Bank's ethics mechanisms, and embedding a Bank wide culture of integrity that is sustainable, measurable, and deeply integrated in AIIB's institutional fabric.

⇒ For more information, read [Embracing AIIB's Ethical Culture, the Ethics Office's 2025 Annual Report](#).

COMPLAINTS-RESOLUTION, EVALUATION, AND INTEGRITY

As AIIB's independent oversight unit, CEIU helps ensure that the Bank remains accountable, learns from its work, and upholds integrity in its operations through a model that is both independent and engaged: independent in mandate and judgment, but closely connected to the institution through regular dialogue, outreach, training, and advisory work with the Board, Management, and staff. In 2025, CEIU sharpened accountability, strengthened learning, reinforced integrity, and supported better Board oversight.

Following a comprehensive two-year review, AIIB's Board unanimously approved the revised [Policy on the Project-affected People's Mechanism](#) in December 2025. The changes lowered barriers for vulnerable groups, clarified procedures, and made the mechanism more accessible and responsive. The revised framework made the system more user-friendly, understandable, and credible for people affected by projects. The process involved broad consultation, engaging more than 1,000 participants from 30 economies. The Bank supported implementation through an updated PPM Directive and revised Rules of Procedure. Under a comprehensive policy rollout plan, CEIU also conducted several internal and external outreach and training sessions for various stakeholder groups.

Through thematic evaluations, Project Learning Reviews, and Early Learning Assessments, CEIU provided a structured view of what AIIB's operations were actually delivering. Its evaluations spanned the full range of the Bank's work: from villages outside Beijing, where investments to curb air pollution led to better public health, to financial intermediaries in Türkiye and India, where private capital was being channeled toward renewable energy and climate-aligned infrastructure. Central to this year's work was the



evaluation of the COVID-19 Crisis Recovery Facility, the first system-wide assessment of how AIIB responded to a global shock, offering insight into how the Bank balanced speed, scale, and development effectiveness under crisis conditions.

CEIU also manages investigations and enforcement, alongside its prevention and advisory work. In 2025, it handled increased casework, supported the sanctions system, and helped deliver three new debarments based on its investigations, helping to ensure that integrity findings inform institutional consequences. It also supported the Sanctions Officer in managing AIIB's Debarment List, including the inclusion of cross-debarred entities under the MDB cross-debarment agreement.

CEIU also elevated AIIB's external profile by hosting the 25th Conference of International Investigators at its headquarters. The event brought together nearly 200 investigators and officials from more than 60 international organizations,

along with preconference training for more than 70 participants from 30 organizations. In addition to knowledge sharing and partnership building, the event also positioned AIIB as a visible and credible participant in the global integrity community, while underscoring that trust depends not only on financing and delivery but also on strong systems to deter, detect, and address wrongdoing.

Across its three functions—complaints-resolution, learning and evaluation, and integrity—CEIU maintained structured engagement with the Board which resulted in enhanced Board deliberations, improved transparency, and more cohesive governance.

CEIU Forum during the 2025 AIIB Annual Meeting on June 25

POLICY ON PUBLIC INFORMATION

AIIB continues to uphold its commitment to transparency as stated in the Articles of Agreement and specified in the [Policy on Public Information](#) (PPI) and its [Directive](#). In 2025, AIIB's proactive disclosure of financial, institutional and operational information remained largely in compliance with PPI requirements.

The Bank received 515 requests from the [Public Information Request portal](#), up 45% from 2024 and 22% from 2023. All were closed within the required 30 working days, except for two declined requests that were defined under the relevant exceptions under the PPI. As with previous years, there were no appeals in 2025.

AIIB has continued to make progress in strengthening transparency across its operations. The Bank's ranking in the DFI Transparency Index for sovereign operations improved from sixth in 2023 to fifth in 2025, reflecting enhanced ESG disclosure, stronger accountability to communities, and greater consistency in impact measurement.

AIIB also advanced transparency in reporting by voluntarily applying ISSB standards in its inaugural [2024 AIIB Sustainability Report](#), positioning itself among the first MDBs to adopt these standards in financial reporting.

Further steps included introducing time-bound requirements for project information disclosure through updates to the Directive on the [Operational Policy on Financing](#), and publishing the [AIIB Results Architecture](#) to strengthen how development results are measured, managed, and communicated. In addition, the Bank launched its first e-learning course on the PPI, which is mandatory for all staff to complete by the end of 2026, reinforcing institutional capacity and accountability.





CHAPTER 4

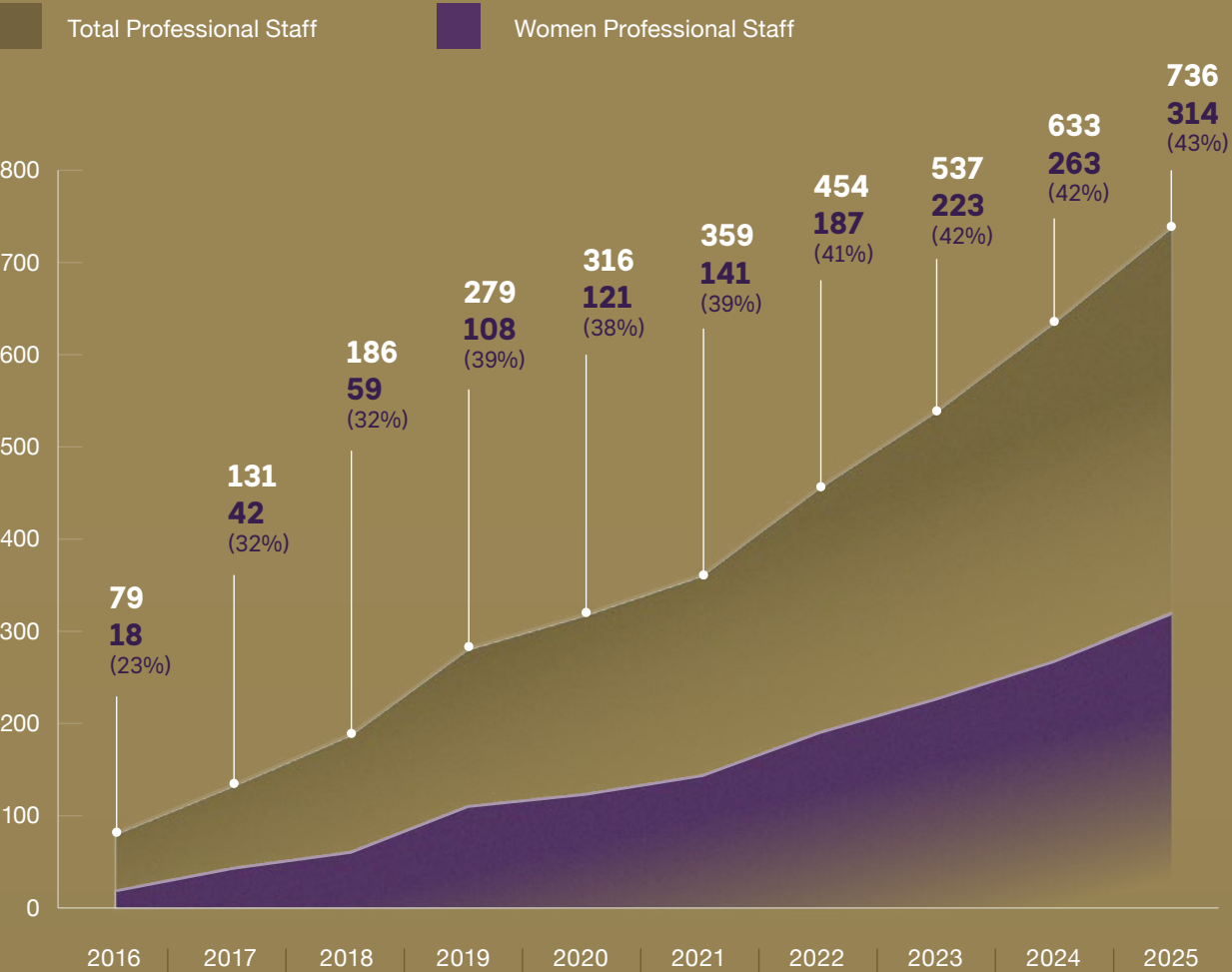
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OUR PEOPLE

Figure 10
Staff Composition and Diversity Trends, 2016-2025



Economy Representation

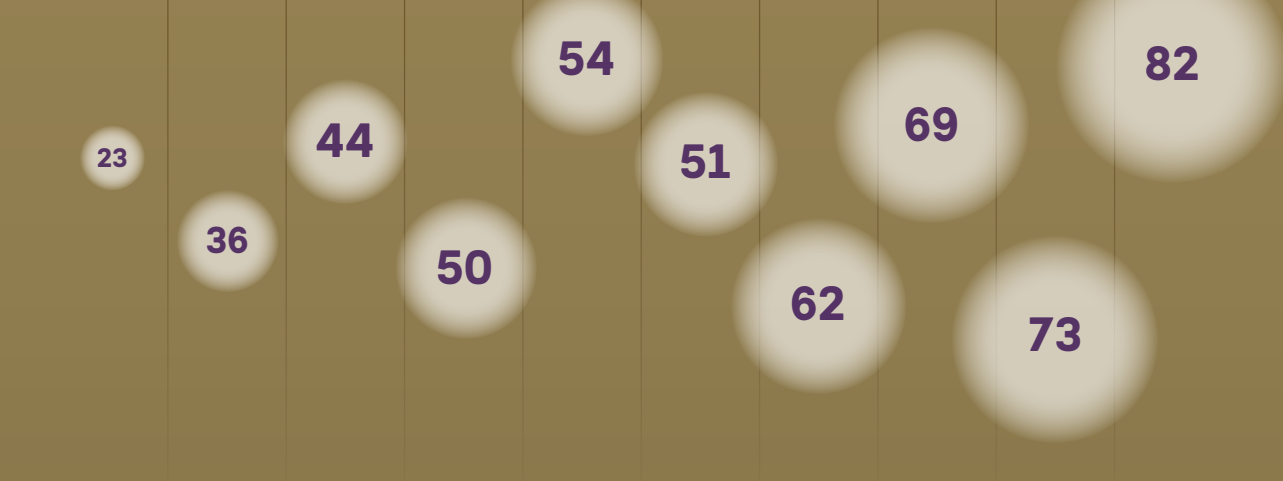


Table 21: Staff Composition, 2016-2025
Notes: Women staff share is expressed as a percentage of total professional staff. Economy representation refers to the number of economies represented by professional staff.
Source: AIIB



In 2025, the Bank continued its efforts to build a more diverse, inclusive and globally representative workforce. By the end of 2025, AIIB’s workforce of 746 staff, including 736 professional staff and 10 support staff, spanned 82 economies, with women professionals at 42.7%. Women representation at Management level was further strengthened, with women comprising 32.3% of those in Director General level and above roles.

2025 Cohort of the Young Talent Program

Building on a decade of growth, the Bank’s focus has increasingly shifted from scaling the workforce to strengthening staff composition, capacity and sustainability. This has enhanced overall performance, aligning talent more closely with institutional priorities.

Investments in career development, leadership training, and internal mobility—through initiatives like the Project Marketplace—have enabled staff to broaden skills, take on new roles, and contribute more effectively across the organization. [Young Talent Programs](#) and [internships](#) strengthened the pipeline of future professionals, bringing in diverse perspectives and building long-term capacity.

Targeted diversity initiatives, including the Women Mentorship Program, supported leadership development and inclusion. At the same time, improvements in compensation, benefits, and staff experience—along with survey-driven engagement actions—have increased staff satisfaction, productivity, and retention, contributing to a more agile, high-performing, and future-ready institution.

OFFICE OF THE OMBUDSPERSON

In 2025, the Office of the Ombudsperson (OMB) strengthened its role as an independent, informal, confidential and impartial resource supporting a respectful and effective workplace. A key milestone was the promulgation of [Staff Rule 8.02](#), which formally embedded OMB’s mandate within AIIB’s legal framework and enabled the launch of a mediation function through a two-year pilot. The Mediation Rules and Code of Conduct for Mediators were published after internal and external consultations.

OMB expanded internal engagement through staff inductions, newsletters, departmental briefings, and outreach

initiatives, including participation in the AIIB Annual Meeting and a visit to the Abu Dhabi hub. These efforts increased colleagues’ awareness of informal conflict resolution services and early support mechanisms provided or administered by OMB, including the ombuds services, the mediation services, and the Respectful Workplace Advisors (RWA) Program.

Externally, OMB deepened collaboration with peer institutions and international networks, sharing best practices in ombuds practice and mediation services. Collectively, these efforts contributed to a more respectful, transparent, and inclusive work environment across the Bank.

RESPECTFUL WORKPLACE ADVISORS

Administered by the OMB, the RWA Program consists of a network of trained peer volunteers, providing informal, impartial and confidential assistance for colleagues on questions or concerns on a wide range of workplace issues.

The OMB and RWAs received 87 cases in 2025. Through their work, they helped foster trust, provided safe spaces for speaking up, facilitated early resolution and promoted a respectful work environment. Their collaboration was further strengthened through a joint retreat in 2025, which enhanced coordination, shared learning and the overall effectiveness of the OMB and the RWA program.

FACILITIES AND WORKSPACE MANAGEMENT

In 2025, AIIB strengthened operational efficiency, workplace effectiveness, and institutional governance through key achievements in facilities management, sustainability, and data privacy. The successful handover and operationalization of HQ Office Phase II (Tower B) marked a major milestone in expanding capacity to support the Bank’s growth. The introduction of activity-based working design and enhanced IT infrastructure optimized the use of space, improved access to natural light, and improved the staff experience. A complex, multi-department relocation was carried out through structured planning, phased implementation, and strong stakeholder coordination, ensuring minimal disruption and positive feedback.

The Bank continued to advance sustainable operations, maintaining its LEED Existing Buildings: Operations and Maintenance (EBOM) Platinum certification and achieving ISO 20121 certification for sustainable event management for the 2025 Annual Meeting. These accomplishments show sustained commitment to environmental performance and responsible operational practices.



On the left: 2025 UNARIO Annual Conference on Sep. 9-11

DATA MANAGEMENT

AIIB enhanced the effectiveness of its data privacy and information management framework. By embedding privacy-by-design, expanding key tools such as Records of Processing Activities and Privacy Impact Assessments (PIAs), and integrating privacy requirements into system development processes, the Bank strengthened risk management and governance. New procedures for managing personal data breaches further improved incident response readiness. Transparency and accountability were reinforced through annual reporting to the Board, prompt handling of data subject requests, and ongoing staff training. Active participation in international privacy forums supported knowledge exchange and preparedness for emerging risks.

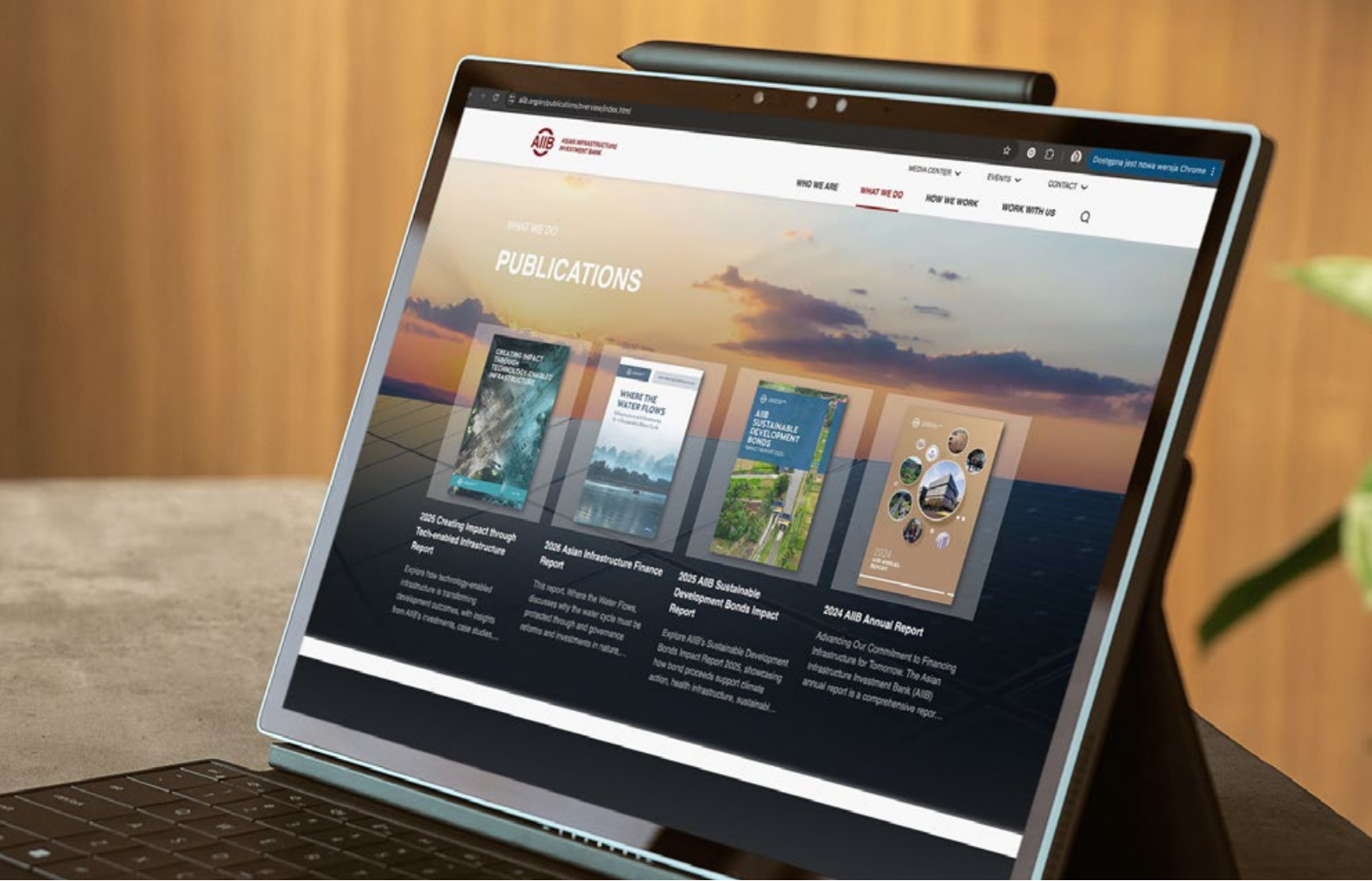
Tower B Opening Ceremony on June 25



KNOWLEDGE SHARING

In 2025, AIIB reinforced its commitment to learning and knowledge exchange by sponsoring and contributing to a range of knowledge-sharing events. These engagements helped advance dialogue on key implementation topics and encouraged collaboration across stakeholders. They also supported the more holistic and structured application of the Bank's project-related standards, strengthening the quality of project delivery and contributing to enhanced development outcomes for its clients.

AIIB also strengthened its institutional capabilities by delivering cross-functional training to its staff members. The sessions focused on the implementation and monitoring phase, providing new staff with practical insights into portfolio supervision and risk management after financial close. By supporting the onboarding of colleagues with applied knowledge of managing infrastructure investments throughout their lifecycle, the initiative reinforced a culture of collaboration, knowledge sharing and operational excellence across the institution.



OUR PUBLICATIONS

AIIB produces a wide range of knowledge products that support policy dialogue, advance sustainable infrastructure, and strengthen regional connectivity.

These include global thought leadership; analytical work on water, climate, biodiversity, and health; and sector strategies on social development and infrastructure. The Bank also publishes institutional reports on governance, operations, and accountability. Working papers promote research and evidence-based policymaking. Together, these publications showcase AIIB's role in driving innovation, sustainability, and development impact across Asia and beyond. For more, visit the [AIIB Publications Hub](#).





CHAPTER 5

OUR VISION FOR TOMORROW



OUR VISION FOR TOMORROW

The key tool for the implementation of the Corporate Strategy is the Bank's annual *Business Plan and Budget (BPB)*. AIIB's 2026 BPB is built on the foundation of the following three Key Principles:

1. Strengthening AIIB's market position and further deepening expertise across thematic priority areas in infrastructure sectors.

2. Deepening relationships with existing clients and partners and developing new relationships in both the public and private sectors, with the aim of building a strong and high-quality pipeline and portfolio and mobilizing more private capital.

3. Consolidating institutional strength to reinforce operational capacities and enhance internal business effectiveness and operational efficiencies to support sustainable growth, as guided by the Corporate Strategy.

The three Key Principles guide the six focus areas in AIIB's plans for 2026:

1.

Grow AIIB's business across infrastructure sectors by adding value through each of the Bank's thematic priorities, strengthening capacity and meeting the growing demand from both regional and nonregional members and for climate policy-based financing in line with agreed criteria. To achieve this, AIIB will continue to enrich its toolbox by introducing new instruments and enhancing external concessional resource mobilization.

2.

Enhance client relationships for strategic business development by building strategic relationships with sovereign clients, including through developing multi-year rolling pipelines, and with nonsovereign clients to generate repeat business. This includes operationalizing AIIB's Global Presence approach with the first batch of hub offices while strengthening partner engagement with peer MDBs and multilateral, bilateral, and philanthropic institutions.

3.

Further safeguard and strengthen the quality of investments by enhancing project quality at entry, during implementation, and at completion and results reporting. This will be supported by operationalizing the updated Policy on the Project-affected People's Mechanism, enhancing the project-level grievance redress mechanism and implementing AIIB's Gender Action Plan.

4.

Ensure financially sustainable growth and safeguard the Bank's governance and positioning by continuing to grow net income through expanding the investment portfolio and effectively managing the treasury portfolio. In addition to strengthening Board, shareholder and civil society organization engagement, enhance positioning in global and multilateral fora and more effectively communicate development results by leveraging campaigns and showcasing project highlights.

5.

Strengthen the institution and enhance internal efficiency and effectiveness by aligning resources with long-term priorities with judicious use of budget through strategic resource planning, as well as enhancing Bank-wide cohesiveness and coordination, while leveraging technology and data as a strategic enabler.

6.

Build the staff and foster a supportive, inclusive and high-performing culture by continuing to attract, retain and develop talent while improving recruitment processes. This also includes strengthening the staff grievance mechanisms, nurturing staff learning and development opportunities and strengthening the Bank's performance and reward framework while enhancing and maintaining a safe and fit-for-purpose workplace environment.



CHAPTER 6

OUR PROJECTS

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These project stories showcase the work of AIIB across the four thematic priorities and climate financing.

INDIA: ABFL SUSTAINABLE INFRASTRUCTURE FINANCING

Expanding Access to Financing for Renewable Energy and E-mobility Projects across India

Through a partnership with Aditya Birla Capital Limited (ABCL), AIIB is expanding access to financing for renewable energy and e-mobility projects across India, supporting the country’s clean energy transition and long-term decarbonization goals.

Financing plays a central role in advancing the clean energy transition, with lenders facilitating investment at the scale required. Through partnerships with leading financial institutions, AIIB has accelerated renewable energy growth across its members by directing funding to high-quality projects that prioritize robust environmental and social safeguards.

Aligned with its commitments under the Paris Agreement, India aims to achieve net-zero emissions by 2070. Aditya Birla Capital Limited (ABCL), a leading financing institution in India, plays a key role in advancing these goals and, following its merger with Aditya Birla Finance Limited (ABFL), is well-positioned to support decarbonization at scale.

In line with its priorities of mobilizing private capital and advancing green infrastructure, AIIB has committed debt financing to ABCL. The funding, raised through ABCL’s non-convertible debentures (NCDs), will expand its lending in renewable energy and e-mobility.

“The financial institution can reach small- and mid-sized renewable projects that AIIB may not directly lend to,” explained AIIB Senior Portfolio Officer and Project Team Leader Priya Sunder.

“This helps us reach a broader base of end-clients, increasing both geographic penetration across India and overall deal flow, which is essential for scaling impact.”

The partnership also focuses on strengthening project development and delivery. AIIB is working with ABCL to integrate environmental and social considerations into segments of its lending portfolio, leveraging tools such as exclusion lists and systematic screening to enhance risk-informed decision-making.

Through capacity-building initiatives, staff training, and the adoption of global best practices in impact measurement and reporting, AIIB is helping strengthen ABCL’s Environmental and Social Management System (ESMS), aligning it closely with international standards.

Under the arrangement, ABCL will monitor compliance at the sub-borrower level and share regular updates with AIIB. Both institutions will jointly review progress, conduct site visits as needed and address any gaps through agreed corrective actions.

AIIB will track the project’s impact through key indicators such as renewable capacity installed, the number of sub-projects financed and greenhouse gas emissions avoided, alongside measures of asset quality and project performance. It will also monitor environmental and social outcomes, including incidents, grievances and their resolution, to ensure accountability.

Partnering with AIIB will enable ABCL to de-risk investments through robust due diligence and compliance with governance frameworks, strengthen confidence in the underlying asset quality and project viability, and help attract additional private capital.

More broadly, the project supports India’s clean energy journey by enabling the expansion of renewable capacity and strengthening energy security. It also supports sustainable mobility, creates jobs, and helps India build a more climate-resilient, low-carbon future.

The partnership further advances the adoption of more robust environmental, social, and governance (ESG) standards across the financial ecosystem, encouraging the adoption of sustainable practices and reinforcing India’s climate resilience and long-term decarbonization objectives.

Project details

		Financing Type:	Nonsovereign
Project Number:	000906	Approved Financing:	USD150 million
Member:	India	Financing Approval:	March 19, 2025
Sector:	Multi-sector	Initial commitment amount:	USD150.42 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

MOROCCO: CLIMATE OPERATION – SUPPORT TO THE NATIONALLY DETERMINED CONTRIBUTION PROGRAM

Strengthening Climate Resilience through Irrigation and Water Forecasting

AIIB’s first project in Morocco supports the country’s climate commitments by aiding the rehabilitation of traditional irrigation systems and enhancing weather forecasting capabilities to build resilience against climate change.

In Morocco, climate change poses growing social and economic challenges, especially in oasis regions where communities rely on fragile water systems and climate-sensitive agriculture for their livelihoods. In response, the country has pursued one of Africa’s most ambitious climate commitments, aiming to reduce greenhouse gas emissions by 53% by 2035.

Central to this effort is a program that combines modern technology with traditional water management systems to strengthen climate resilience and improve resource efficiency. Cofinanced by AIIB and the World Bank, the project aims to build institutional capacity while protecting vulnerable people and ecosystems.

The World Bank’s Program-for-Results (PforR) operation was already under implementation when AIIB joined as a cofinancier.

“AIIB’s USD200 million financing helped create the financial space for the World Bank to restructure its PforR and expand its scope,” said AIIB Senior Investment Officer and Project Team Leader Nat Pinnoi. “AIIB’s participation also extended the program’s closing date to 2029 and brought two new implementing agencies—the National Institute for Agricultural Research and the Directorate of Irrigation and Agricultural

Land Development—into the government’s whole-of-government climate structure.”

The project supports the restoration of khetaras (underground channels that transport groundwater to surface areas) and seguias (open canals that distribute water across fields).

“These traditional irrigation systems have sustained oasis communities for centuries,” said the client. “Restoring them is, therefore, not only a matter of preserving cultural heritage but also a strategic investment in climate adaptation. It strengthens water security, enhances the resilience of oasis ecosystems and helps local communities better cope with increasing climate variability.”

The project also aligns with AIIB’s focus on technology-enabled infrastructure. AIIB support facilitated the installation of new all-weather radars for Morocco’s national weather authority, significantly strengthening real-time forecasting capabilities, thereby improving disaster preparedness and weather monitoring.

“Improved forecasting will help optimize the management of hydroelectric resources and enhance the efficiency of solar and wind energy production, thereby reducing reliance on fossil fuels,” said the client. “In agriculture, more precise weather data will support farmers in planning irrigation, planting and harvesting, ultimately improving productivity and resilience.”

AIIB’s participation also supports greater inclusion of women in climate-resilient agricultural development. Women are anticipated to lead and participate in at least 10 agricultural and para-agricultural cooperatives in oasis areas. By providing a comprehensive range of farming services, these cooperatives promote decarbonization and product pooling, strengthening farmers’ position in the market, particularly in the date palm sector. “The cooperatives will also serve as training hubs, helping build the capacities of women and youth in climate-smart cultivation practices, post-harvest management and waste valorization,” added the client.

These efforts reflect a dual approach—integrating modern meteorological technology with centuries-old irrigation systems—made possible by a strong AIIB-World Bank partnership.



Project details

Project Number:	000885
Member:	Morocco
Sector:	Multi-sector
Financing Type:	Sovereign
Approved Financing:	USD200 million
Financing Approval:	Nov. 19, 2025
Initial commitment amount:	USD197.98 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

Photo source: AIIB

BENIN: GRAND NOKOUÉ SUSTAINABLE URBAN MOBILITY PROJECT

Enhancing Urban Mobility, Transport Safety and Access to Inclusive and Sustainable Transport Services in Grand Nokoué

In Benin, AIIB is supporting a shift toward low-emission, multimodal transport systems that improve mobility, safety and climate resilience. The project combines financing, institutional strengthening and private sector participation to modernize transport services in the country’s most economically dynamic region.

The Grand Nokoué region is the most urbanized and economically dynamic area in Benin. This coastal region—covering just 10% of the overall landmass—is anticipated to accommodate about 57% of Benin’s population, placing increasing pressure on urban infrastructure and transport systems. Grand Nokoué is also highly vulnerable to climate change, including rising sea levels and associated flood risks.

The rapid urbanization and economic importance of the region have made an efficient transport system critical not only for local mobility but also for national and regional connectivity. At the center of this network is the Autonomous Port of Cotonou (APC), Benin’s main port, which links Benin and neighboring landlocked economies, including Niger and Burkina Faso, to global maritime trade routes, particularly those serving Asia. However, transport infrastructure development has lagged behind increasing demand: Only 1,100 km of the country’s more than 5,000-km road network is paved, whereas vehicle ownership has risen significantly, exceeding 800,000 vehicles since 2014. Over 60,000 two-wheeler motorcycle taxis, locally known as “zémidjans”, add to the congestion, largely due to their informal and unstructured operations. Consequently, road traffic accidents and air pollution remain persistent daily challenges.

To help address these challenges, the Benin Grand Nokoué Sustainable Urban Mobility

Project aims to introduce and operationalize multimodal public transport services. This includes establishing a public bus network, creating a river-lagoon transport service on Nokoué Lake, and implementing targeted road safety measures. The project pairs this transition with robust safeguards, including livelihood restoration and transition support for affected motorcycle taxi drivers, resettlement planning for project-affected people, and protection of the Ramsar-listed Lake Nokoué wetland. This approach reflects AIIB’s commitment to a fair and inclusive transition to low-emission transport. The project will also establish a regulatory framework to professionalize paratransit operators, enabling improved mobility and supporting more efficient and sustainable logistics and freight services. Integrating climate considerations into the project design will enhance climate resilience, reducing exposure and residual climate risks for the transport sector and local communities.

AIIB is cofinancing the project with a USD200 million loan along with the World Bank’s International Development Association (IDA). This collaboration combines financing with technical expertise to support Benin’s transition toward a safer, cleaner, and more integrated transport system. The project seeks to mobilize USD100 million in private capital to facilitate the procurement, maintenance and operation of e-bus and e-boat transport services, reflecting AIIB’s commitment to promote private investment alongside public infrastructure development.

The project marks several significant milestones for AIIB, both in its partnership with Benin and in advancing sustainable transport solutions across Africa.

“By pioneering the adoption of low-emission, multimodal transport solutions – including e-buses, e-boats and electric two-wheelers – Benin is setting a benchmark for sustainable urban mobility and decarbonization in West Africa.”

Ranti Akindes

Director General of Société des Infrastructures Routières et de l’Aménagement du Territoire (SIRAT)



“[This project is] a significant collaboration that will foster mutual trust and a long-term partnership, grounded in a shared vision for sustainable growth, reduced emissions and improved connectivity for all citizens of Benin.”

Serge Dossou-Yovo

Director General of Direction Générale du Financement du Développement (DGFD) or the Department for International Cooperation within the Ministry of Economy and Finance



“It’s AIIB’s inaugural project in the Republic of Benin and the Bank’s first foray into multimodal e-mobility in Africa. The project introduces innovative solutions, such as a new electric bus network, an electric river-lake transport system and a large-scale program to replace 60,000 internal combustion engine motorcycles with electric two-wheelers, all supported by the mobilization of private capital,” said AIIB Investment Officer and Project Team Leader Jawad Bentabet.

Beyond introducing new technologies, the project aligns with Benin’s broader vision of transforming urban mobility into a driver of sustainable economic growth and climate action.

Ranti Akindes, Director General of Société des Infrastructures Routières et de l’Aménagement du Territoire (SIRAT), or the Benin Road Agency, which is the project implementing entity, highlighted the country’s commitment to developing transport and energy infrastructure to

achieve structural transformation and economic development while reducing greenhouse gas emissions by up to 20%.

Serge Dossou-Yovo, the Director General of Direction Générale du Financement du Développement (DGFD) or the Department for International Cooperation within the Ministry of Economy and Finance, noted that the project’s first phase is expected to serve up to 270,000 passengers daily.

This project is a strong example of AIIB’s holistic approach to infrastructure development, integrating transport, climate resilience, institutional strengthening and private sector participation to improve the movement of goods and people.

The project further expands AIIB’s presence in Africa, following projects in Rwanda and Côte d’Ivoire, and reinforces its commitment to supporting sustainable, climate-resilient infrastructure that strengthens regional connectivity and inclusive economic growth.

Project details



Financing Type:		Sovereign	
Project Number:	000936	Approved Financing:	USD200 million
Member:	Benin	Financing Approval:	Sep. 16, 2025
Sector:	Transport	Initial commitment amount:	USD205.61 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

UZBEKISTAN: TELECOM

How Broadband and Mobile Network Infrastructure is Driving Inclusion, Innovation, and National Development

AIIB is supporting the expansion of broadband and mobile network infrastructure across Uzbekistan, helping bridge the digital divide, improving access to online services, and advancing the country’s Digital Uzbekistan 2030 strategy.

Uzbekistan is emerging as one of Central Asia’s fastest-growing digital economies. In the [United Nations E-Government Development Index 2024](#), the country was noted to have made significant improvements, ranking 63rd globally, up from 81st in 2018.

Much of this progress has been fueled by the Digital Uzbekistan 2030 strategy, launched in 2020. The strategy outlined five priority areas: digital infrastructure, e-government, digital economy, national information technology (IT) sector, and IT education. Investment in digital infrastructure is considered a prerequisite for achieving the other four priorities.

Despite substantial progress in expanding the country’s digital network infrastructure over the past decade, Uzbekistan continues to trail behind other emerging Asian markets.

In August 2025, AIIB approved a USD100 million-equivalent, five-year tenor loan (denominated in CNY) to Uzbektelecom for the expansion of its wireless and fixed broadband network infrastructure. The project aims to broaden network coverage across the country and accelerate the transition to 4G and 5G services.

“The combination of strong policy commitment, improving digital readiness, and structural demand for connectivity provided an investment case for Uzbekistan,” according to AIIB Principal Investment Officer Dominic Richards. He emphasized that expanding geographical coverage is essential for addressing connectivity gaps and ensuring

that underserved communities can benefit from e-government services, digital education, and other socio-economic opportunities supported by reliable internet access.

The expansion of 4G and the rollout of 5G are expected to improve access to digital services and increase business efficiency by narrowing the digital divide and accelerating the growth of online marketplaces.

Uzbektelecom Chairman Xasanov Nazirjon Nabijanovich believes this project will “substantially improve wireless and fixed broadband internet coverage across Uzbekistan and result in improved speed performance.” Moreover, he said these investments will help provide the telecommunications infrastructure needed to support the Digital Uzbekistan 2030 strategy, which includes positioning Uzbekistan as a regional IT hub.

Uzbekistan’s e-government services portal, my.gov.uz, is experiencing substantial growth, enabling citizens to access a variety of public services online. Based on data reported by [Euronews](#), as of 2025, customers can access more than 760 services through this portal and over 540 services through its mobile application. The project investments will also help provide the connectivity infrastructure needed to support growth in such public services, alongside the expansion of digital payment, digital learning and other platforms.

“These trends demonstrate how improved connectivity is driving inclusion, innovation, and broader economic participation,” Richards noted.

The project will also enable Uzbekistan to enhance regional digital connectivity and further its objective of becoming a regional digital hub by increasing its exports of IT services, among other initiatives.



Xasanov Nazirjon Nabijanovich
Chairman, Uzbektelecom

Besides financing, AIIB also worked to strengthen and support Uzbektelecom’s long-term institutional development and financial sustainability. Specifically, the Bank supported the establishment of a corporate-level Environmental and Social Management System and helped enhance the company’s environmental, social, and governance (ESG) practices. For example, it helped establish a committee to promote and support female employees, positioning the company better for future ESG ratings.

“AIIB provided valuable advice and assistance in the development of Uzbektelecom’s Environmental and Social Management System, and also in relation to our financial planning,” Xasanov said, adding that “this work was key to our inaugural sustainability and credit ratings provided by Sustainable Fitch and Fitch Ratings, respectively, in 2025.”

Sustainable Fitch awarded Uzbektelecom an ESG Entity Rating of 2 and an entity score of 73 in September 2025, noting the positive environmental and social aspects of Uzbektelecom’s activities, as well as its excellent governance profile. In November 2025, Fitch assigned the company a credit rating of BB with a stable outlook.

“These interventions not only improve the project’s sustainability but also help prepare Uzbektelecom for future financing transactions, thereby supporting its longer-term growth,” Richards concluded.

“AIIB provided valuable advice and assistance in the development of Uzbektelecom’s Environmental and Social Management System, and also in relation to our financial planning.”



Photo source: Uzbektelecom

Project details

Project Number:	000758
Member:	Uzbekistan
Sector:	Digital infrastructure and technology
Financing Type:	Nonsovereign
Approved Financing:	USD100 million
Financing Approval:	Aug. 1, 2025
Initial commitment amount:	USD100.05 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

INDONESIA: RSAB HARAPAN KITA CONSTRUCTION AND INTEGRATION OF THREE DIAMOND HOSPITALS PROJECT

Investing in Green and Technology-enabled Infrastructure
to Strengthen Indonesia’s National Healthcare and Referral System

AIIB is helping Indonesia strengthen its healthcare system through the Three Diamond Hospitals Project. This project integrates three national referral hospitals through modern infrastructure, digital technologies, and coordinated patient care.

Indonesia’s healthcare system features one of the world’s largest single-payer universal health coverage programs, covering over 95% of the national population. To manage the rising healthcare demand and improve health equity, Indonesia launched the Jaminan Kesehatan Nasional (JKN) program in 2014, supported by a three-tier referral system designed to regulate patient flow and improve the efficiency of healthcare services.

Despite significant progress, the healthcare system continues to face challenges, including fragmented referral pathways, uneven distribution of specialist services, long waiting times for advanced treatment, and inadequate digital integration across healthcare facilities. To address these challenges, the Ministry of Health has embarked on a comprehensive health system transformation agenda that includes expanding healthcare infrastructure, strengthening specialist services, and leveraging digital technologies to improve the quality and efficiency of healthcare delivery.

One of the flagship initiatives under this agenda is the Three Diamond Hospitals Project, a first-of-its-kind integrated hospital complex that brings together three national referral hospitals: Rumah Sakit Anak dan Bunda Harapan Kita (RSAB Harapan Kita), Indonesia’s leading maternal and child health hospital; Rumah Sakit Jantung dan Pembuluh Darah Harapan Kita (RSJPD

Harapan Kita), the national cardiovascular referral center; and Rumah Sakit Kanker Dharmais, the national cancer referral hospital. Together, these institutions will form an integrated healthcare ecosystem, education and training center, and hub for medical research and innovation.

AIIB is providing EUR197.9 million to support the construction of a new modern maternal and child hospital, establish critical supporting infrastructure, procure advanced medical equipment, integrate digital systems, and strengthen institutional capacity. By supporting technology-enabled and social infrastructure, the project reflects AIIB’s increasing capacity to originate and deliver complex sovereign health operations. As AIIB’s first stand-alone health infrastructure operation, this project has emerged as a model for how technology-enabled infrastructure can facilitate broader health system transformations and strengthen the delivery of public services.

A key innovation of the project is the establishment of Indonesia’s first integrated national referral hospital ecosystem that uses shared information platforms, electronic medical records, and telemedicine capabilities. The project will enhance coordination among the hospitals, ensure continuity of care, support faster referrals, and enable more efficient access to specialized services. This pioneering model transcends traditional hospital investments by creating a connected healthcare ecosystem that advances healthcare innovation, operational efficiency, and patient-centered care.

Budi Gunadi Sadikin, Minister of Health of the Republic of Indonesia, said, “This project will not only support the government’s strategic



Budi Gunadi Sadikin
Minister of Health of the Republic of Indonesia

“This project will not only support the government’s strategic Vision 2045 of inclusive and sustainable economic growth (...), but also demonstrate the comparative advantage of investing in digital technology to ensure stronger, more resilient and functional healthcare systems.”

Vision 2045 of inclusive and sustainable economic growth, with ‘Health for All’ as a key pillar, but also demonstrate the comparative advantage of investing in digital technology to ensure stronger, more resilient and functional healthcare systems.”

Over 82 million people across Jakarta, Banten, West Java, and Lampung are anticipated to benefit from improved access to specialized healthcare services. The project will support the training of specialist doctors, improve healthcare operations management, foster research and innovation, and strengthen the broader national referral system, thus ensuring that high-quality healthcare services are available to more Indonesians.

The project also integrates a green building design, renewable energy features, and climate-resilient construction to support long-term operational sustainability aligned with Indonesia’s climate adaptation goals. By expanding access to quality maternal, neonatal, and reproductive healthcare, the project will contribute to improved health outcomes for women and children while strengthening the clinical competencies of healthcare workers. It also aims to support the advancement of women to specialized and leadership roles.

Deni Fauzi, AIIB Senior Investment Officer and Project Team Leader, said, “Through this project, we are helping Indonesia build a more connected, resilient, and patient-centered healthcare system that will improve healthcare delivery today while laying the foundation for future healthcare innovation.”



Photo source: Ministry of Health of Indonesia

Project details

Project Number:	000945
Member:	Indonesia
Sector:	Health Infrastructure
Financing Type:	Sovereign
Approved Financing:	EUR197.9 million
Financing Approval:	Oct. 30, 2025
Initial commitment amount:	USD228.17 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

KYRGYZ REPUBLIC: WATER SUPPLY AND SANITATION UNIVERSAL ACCESS PROJECT

Supporting Universal Access to Safe Water and Sanitation

AIIB is supporting the Kyrgyz Republic in providing universal access to safe water and sanitation through investments in climate-resilient infrastructure, digital innovations and the enhancement of institutional frameworks within the sector.

Investments in water supply and sanitation (WSS) infrastructure have lagged behind sectors such as energy and transport in the Kyrgyz Republic. Aging infrastructure continues to pose a significant challenge and now requires upgrading or replacement. Poor management of water transmission systems, underfunding, fragmented service delivery and low tariffs, compounded by limited willingness to pay for services, aggravate the situation.

In certain parts of the project area, water availability is limited to under eight hours daily, and households without centralized connections rely on surface or irrigation water that is unsafe to drink. For families balancing farming, childcare and daily chores, this project will provide significant time savings by reducing the need to fetch water and will deliver health and welfare benefits.

The Water Supply and Sanitation Universal Access Program is a multiphase program to extend universal access to sustainable water supply and sanitation services across the Kyrgyz Republic. As a cofinancier of Phase 1, AIIB approved a CNY363.9 million (USD50 million equivalent) sovereign-backed loan alongside the World Bank and the Organization of the Petroleum Exporting Countries (OPEC) Fund to rehabilitate and expand climate-resilient water supply infrastructure in rural villages and small towns.

To support project preparation, AIIB also approved a USD4 million grant from the Project Preparation Special Fund. This funding aims to support the design of subprojects with

climate mitigation and resilience features, environmental and social baseline surveys and institutional development to enhance technical readiness. The grant also supports capacity building, stakeholder engagement and the development of engineering designs for water supply facilities in small towns and remote rural areas, as well as decentralized sanitation systems for local public institutions such as schools and hospitals.

The project combines climate-resilient infrastructure with technology-enabled solutions to improve service delivery and strengthen sector management. The integration of smart meters, supervisory control and data acquisition (SCADA) systems, water monitoring and management systems, and mobile-based reporting tools gives utilities better visibility into network performance. These technologies are expected to reduce water losses, optimize metering and revenue collection, and facilitate more prompt maintenance and repairs.

The project’s water supply investment component prioritizes the use of gravity-fed systems, energy-efficient pumping equipment and, where feasible, solar energy solutions to reduce greenhouse gas emissions and operating costs. Water source development targets groundwater utilization to minimize climate-related risks. Network construction, in turn, uses materials designed to withstand significant temperature variations. The project design follows a participatory approach that includes consultations with local communities to incorporate local knowledge and historical data into planning and implementation.

These measures will guide the design, financing, rehabilitation and upgrading of water supply systems in 126 villages and district centers across the Aravan, Aksu, Alai, Kara-Kulja, Kara Suu, Panfilov, Sokuluk and



Zarylbek Karataev
Director of the Department for the Development of Drinking Water Supply and Wastewater Disposal under the Ministry of Water Resources, Agriculture and Processing Industry of the Kyrgyz Republic.

“Today, for the Kyrgyz Republic, water is not only a matter of quality of life, but also of the country’s sustainable development. Our goal is to create water supply and sanitation systems that will operate reliably today and meet the challenges of the future.”

Uzgen districts. Together with additional investments under the wider program, the project is expected to provide reliable water services for about 450,000 people. Sanitation improvements are also expected to benefit local public institutions, such as schools and health facilities, while supporting more inclusive access to services.

Besides infrastructure improvements, the project supports the government’s long-term sectoral reforms through institutional strengthening and a transition toward more sustainable service delivery models.

“Today, for the Kyrgyz Republic, water is not only a matter of quality of life, but also of the country’s sustainable development. Our goal is to create water supply and sanitation systems that will operate reliably today and meet the challenges of the future. In this regard, our partnership with AIIB is of particular importance to us — it is a partnership in creating sustainable water infrastructure for future generations,” said Zarylbek Karataev, Director of the Department for the Development of Drinking Water Supply and Wastewater Disposal under the Ministry of Water Resources, Agriculture and Processing Industry of the Kyrgyz Republic (DDWSDW).

AIIB is leveraging experience gained from similar climate-resilient water projects across the region to enhance project design and implementation.

“Beyond providing financing, AIIB’s participation will strengthen the project by leveraging institutional knowledge and expertise gained from the preparation of water projects in the Republic of Uzbekistan and other economies,” said AIIB Investment Officer and Project Team Leader Jingjing Zhao.

For the families at the center of this project, the expected outcome is more reliable access to safe water closer to their homes, which will lessen reliance on unsafe sources and improve their quality of life.



Photo source: DDWSDW 2026

Project details

Project Number:	000915
Member:	Kyrgyz Republic
Sector:	Water
Financing Type:	Sovereign
Approved Financing:	USD50 million
Financing Approval:	May 13, 2025
Initial commitment amount:	USD50.59 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

MULTICOUNTRY: SUPPORTING TRADE FACILITATION IN EMERGING MARKETS FOR INFRASTRUCTURE DEVELOPMENT

Leveraging Risk-Sharing Instruments to Mobilize Private Capital

Through its first pilot initiative under the Trade Facilitation Program (TFP), AIIB is addressing financial barriers that hinder infrastructure-related trade in emerging markets. The initiative uses risk-sharing instruments to mobilize private capital and expand access to trade financing for infrastructure equipment and capital goods.

As global growth remains constrained by stringent monetary policies, restrictive credit conditions and sluggish trade and investment flows, many emerging markets and developing economies (EMDEs) continue to face challenges in accessing financing for infrastructure-related trade. These challenges are particularly significant in Asia, where longstanding infrastructure connectivity gaps continue to hamper development, the movement of goods and broader regional integration.

Infrastructure development depends on the availability of equipment, capital goods, and services from international sources, often necessitating imports due to limited domestic availability. Securing funds for these imports in emerging markets remains challenging due to heightened risk perceptions, debt vulnerabilities, and limited access to long-term credit.

To help address these challenges, AIIB launched its first pilot initiative under the TFP. The initiative supports financing for infrastructure equipment and related capital goods by providing risk-mitigation solutions in emerging and frontier markets. For this initiative, AIIB is partnering with Standard Chartered (SC) to offer credit guarantees and unfunded risk participation covering the nonpayment risk associated with emerging-market issuing banks in trade-related letters of credit.

As Sofia Hammoucha, Global Head of Trade and Working Capital at SC, noted, “As a super connector bank with an extensive network across Asia, Africa and the Middle East, this partnership reflects our commitment to channeling capital and unlocking trade flows where it is needed most.”

This initiative marks a significant step in expanding AIIB’s approach to mobilizing private capital beyond traditional project financing. Through risk-sharing arrangements with SC, AIIB is supporting greater financing for infrastructure-linked trade, including longer-tenor instruments such as extended-tenor letters of credit, where market capacity remains limited in many emerging markets. By helping address financing constraints across the infrastructure value chain, the initiative is expected to encourage greater private-sector participation, increase the availability of trade finance for infrastructure-related transactions, and support more efficient capital allocation by commercial financial institutions.



Sofia Hammoucha
Global Head of Trade and Working Capital, Standard Chartered

“As a super connector bank with an extensive network across Asia, Africa and the Middle East, this partnership reflects our commitment to channeling capital and unlocking trade flows where it is needed most.”

The initiative also highlights AIIB’s differentiated approach within the multilateral development bank (MDB) landscape. While many trade finance programs support a broad range of trade transactions, AIIB’s TFP is specifically designed to support infrastructure-related trade. TFP’s focus on infrastructure equipment and capital goods aligns it with AIIB’s mandate to finance sustainable infrastructure development. It is also designed to expand access to longer-tenor trade finance, helping address financing constraints commonly faced in infrastructure-related transactions.

By supporting financing for infrastructure-related trade, the program has the potential to facilitate regional trade flows and contribute to improved domestic and cross-border connectivity within Asia, as well as between Asia and the rest of the world. It also highlights opportunities for greater private-sector participation in infrastructure financing across emerging markets.

“This initiative complements our existing product suite and enables us to finance infrastructure development across the value chain and project lifecycle,” said Kim-See Lim, AIIB’s Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients. “The partnership with SC, grounded in our shared footprint and commitment to sustainable development, aims to address structural gaps in longer-term finance for infrastructure-related trade flows, particularly in markets where access remains constrained.”

Overall, private capital mobilization remains critical because infrastructure financing needs in emerging markets significantly surpass the fiscal capacity of governments and the balance sheets of MDBs. As AIIB’s first pilot initiative under TFP, the program demonstrates the potential of risk-sharing instruments to unlock financing from commercial institutions, address infrastructure-related trade constraints and create opportunities for greater private-sector participation.

Project details

Project Number:	000778	Financing Type:	Nonsovereign
Member:	Multicountry	Financing Approval:	April 29, 2025
Sector:	Multi-sector		

TÜRKIYE: ANTALYA AIRPORT EXPANSION PROJECT (LONG TERM FACILITY)

Building a Model for a Sustainable Airport

AIIB’s first airport financing operation supported the expansion of Türkiye’s Antalya Airport, a project that offers a model for integrating sustainability into large-scale transport infrastructure.

With sustainability and the transition to cleaner energy high on the global agenda, the aviation sector is under increasing pressure to reduce emissions and adopt more sustainable practices. At the same time, the demand for air travel continues to grow. In this context, the expansion of Türkiye’s Antalya Airport presented an opportunity to modernize critical transport infrastructure to enhance the country’s competitiveness as a global tourism destination while embedding sustainability and climate resilience into long-term airport development.

Antalya Airport is Türkiye’s second-busiest international gateway, accommodating about 30% of the country’s foreign travelers and serving one of Europe’s most tourism-intensive regions. In 2024, passenger traffic surpassed pre-pandemic levels, totaling 38 million passengers, of whom about 82% were international travelers. The airport also functions as a geographic catchment area of about 1.5 billion people within a short-haul flight range.

By the early 2020s, the airport’s infrastructure was nearing its operational capacity limits, necessitating substantially expanding its capacity, modernizing its infrastructure and improving its operational efficiency.

Fraport TAV Antalya Yatırım Yapım ve İşletme A.Ş. (Fraport TAV), a joint venture between Fraport AG and TAV Airports Holding, which manages and operates the airport terminals, developed the expansion project. Michael Schütt, Vice President of Finance at Fraport AG, noted that shareholders recognized

that airports are long-lived, energy-intensive assets with significant environmental impacts over their lifecycle. Given Antalya’s massive traffic volumes, incorporating renewable energy and energy-efficient systems into the project design was essential. He added that AIIB’s expertise in infrastructure projects, high environmental and social standards and long-term development perspective made the Bank a suitable partner for the project.

The first phase of the Antalya Airport expansion project was launched in April 2025, boosting the airport’s annual capacity to 65 million passengers. According to Karim Ben Salem, Chief Financial Officer of TAV Airports, “Antalya is a strategic investment that will provide the necessary infrastructure to support the region’s long-term development. The refinancing is a show of trust in the project, our successful track record and Türkiye’s tourism industry.”

“The Antalya Airport Expansion project captured AIIB’s broader vision for modern transport infrastructure: expanding connectivity, mobilizing private capital and supporting sustainability,” said AIIB Principal Portfolio Officer and Project Team Leader Victor Salgado.

AIIB has committed EUR202.5 million for the project, replacing the short-term bridge loans committed in 2023 and 2024 with long-term project financing. This initiative is cofinanced with the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), the German Investment Corporation (DEG), and Turkish and international commercial banks.

From the beginning, AIIB viewed its participation as an opportunity not only to support infrastructure development but also to demonstrate how major aviation assets can

“Antalya is a strategic investment that will provide the necessary infrastructure to support the region’s long-term development. The refinancing is a show of trust in the project, our successful track record and Türkiye’s tourism industry.”

Karim Ben Salem
Chief Financial Officer, TAV Airports

be modernized to respond to rising demand, strengthen a critical tourism and transport gateway, and integrate climate-conscious design and financing.

Salgado noted that the Bank’s early involvement enabled it to align the expansion with international environmental and social standards and push for measurable, accredited carbon-reduction pathways.

Project highlights include an on-site solar plant to reduce the airport’s reliance on the national grid as well as the deployment of electric vehicles and ground power units to reduce fuel consumption on the tarmac. Significantly, the project includes constructing a fuel farm designed to support sustainable aviation fuel and subsequently lower aviation emissions. The airport has achieved LEED Gold

certification and maintained its Airport Carbon Accreditation Level 3+ status.¹

“Antalya Airport’s expansion project showcases how climate-aligned transport infrastructure can scale through international collaboration,” said Najeeb Haider, Director General of AIIB’s Project and Corporate Finance Clients Department (Global). However, while airport projects can make a significant difference, their biggest emissions challenges cannot be solved by the operator alone. The project provided AIIB with a reference point for future aviation investments: support modern, efficient and better-connected airport infrastructure, embed measurable sustainability standards, and pursue decarbonization in ways that are ambitious, credible and grounded in what airport projects can actually deliver.

1. The airport’s Airport Carbon Accreditation status was subsequently upgraded from Level 3+ to Level 4+ in May 2026, after the reporting period.

Project details

Project Number:	000909
Member:	Türkiye
Sector:	Transport
Financing Type:	Nonsovereign
Approved Financing:	EUR202.5 million
Financing Approval:	March 20, 2025
Initial commitment amount:	USD158.97 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

Photo source: Fraport TAV Antalya.



INDIA: MAHARASHTRA CLIMATE RESILIENT DISTRIBUTED RENEWABLE ENERGY ACCESS PROGRAM

Building Agricultural Resilience in Maharashtra

In 2025, the Maharashtra State Electricity Distribution Company Limited (MSEDCL) earned a Guinness World Record for installing 45,911 off-grid solar agricultural pumps in just 30 days. The achievement signifies a large-scale transformation in electricity delivery to farmers—from grid-dependent, irregular supply to decentralized solar systems that offer daytime power for irrigation while supporting a cleaner future.

Maharashtra, being one of India’s largest agricultural states, relies heavily on electricity to power groundwater-based irrigation systems. However, many farmers face rotational power supply, with electricity delivered during off-peak nighttime hours, when overall system demand is lower. This compels farmers to irrigate fields at night, increasing their safety risks and labor costs and limiting their ability to monitor water use and crop conditions in real time.

Maharashtra relies on coal for most of its electricity generation, resulting in significant greenhouse gas emissions. Further, agricultural electricity supply is expensive due to high purchase and transmission costs. Agricultural electricity tariffs are heavily subsidized, and failure to recover costs leads to significant revenue gaps for distribution companies such as MSEDCL. These

challenges, combined with technical losses and rising demand, constrain investments in grid modernization and hinder the distribution company’s capacity to upgrade the electricity grid for all users.

To address these challenges, the AIIB-supported Maharashtra Climate Resilient Distributed Renewable Energy Program will support the large-scale deployment of off-grid solar irrigation systems, benefiting thousands of farmers. The first phase of the project involves installing 300,000 solar water pumps, constructing 45 new substations, and upgrading 80 existing substations. Installation of an additional 200,000 solar water pumps is planned for the second phase. Each solar pump system operates independently of the grid, typically using photovoltaic panels to power pumps during daylight hours, reducing farmers’ reliance on scheduled electricity supply. This enables farmers to irrigate their crops based on needs rather than grid availability.

The initiative also contributes to India’s Nationally Determined Contributions (NDCs) by reducing its dependence on fossil-fuel-based electricity for agriculture. The project is anticipated to cut carbon emissions by around 320,000 tons annually.



Devendra Fadnavis
Chief Minister of Maharashtra

“The Maharashtra Climate Resilient Distribution Program is a major step toward building reliable and climate-resilient energy infrastructure for future generations. AIIB’s support has strengthened our efforts to modernize the power sector while advancing Maharashtra’s clean energy and sustainability goals.”

“AIIB’s partnership has enabled the state to undertake strategic investments that will create long-term value for consumers and the energy ecosystem.”

Abha Shukla
Maharashtra’s Additional Chief Secretary, Energy Department



“The AIIB program has enabled focused implementation of critical infrastructure strengthening and renewable energy initiatives that are improving operational performance and enhancing power supply reliability across Maharashtra.”

Dhananjay Aundhekar
MSEDCL Executive Director



AIIB has adopted a results-based financing approach, disbursing funds only after targets are met. These include the number of solar pump installations, improvements in power feeder reliability, and completion of substation upgrades. This structure ties funding to measurable outcomes for farmers and the power system, rather than inputs alone, and promotes efficiency and accountability.

“The challenge facing Maharashtra is not simply a financing gap—it is a performance, governance and sustainability challenge,” said AIIB Senior Investment Officer and Project Team Leader Pratyush Mishra. “[The project] allows Maharashtra and AIIB to learn from implementation experience, strengthen systems over time, and adapt based on real performance on the ground.”

Drawing on AIIB’s global expertise and support, Maharashtra is implementing system-level

improvements across its distribution network. For farmers, transitioning to solar irrigation means greater control over watering schedules, reduced dependence on diesel-fueled water pumps, savings in time and expenses, and increased productivity.

“The project has already improved my family’s livelihood,” said Arjun Rameshor Mhatme. “With reliable daytime irrigation, I am now able to grow multiple crops, including vegetables, floriculture and seasonal crops, instead of depending on a single harvest.”

To mitigate the risks associated with increased groundwater extraction, the program embeds safeguards, including zoning restrictions in water-stressed areas and digital monitoring of pump usage. The program also provides farmers with training in sustainable water use such as drip and sprinkler systems and groundwater recharging using wells and ponds.

Project details

Project Number:	000880
Member:	India
Sector:	Energy
Financing Type:	Sovereign
Approved Financing:	USD1,100 million
Financing Approval:	Sep. 25, 2025
Initial commitment amount:	USD700 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

Photo source: AIIB



CEEC UZBEKISTAN BESS GREEN LOAN

Leveraging Battery Energy Storage Systems to Strengthen Grid Stability in Uzbekistan

AIIB is supporting Uzbekistan in deploying utility-scale battery energy storage systems (BESS) to accelerate its energy transition ambition. This initiative aims to enhance grid stability, enable the integration of renewable energy sources, and achieve the country’s long-term decarbonization goals.

Uzbekistan is entering a pivotal phase in its energy transition. Rapid economic growth and surging electricity needs are intensifying the strain on aging power systems, all while the government accelerates the expansion of renewable energy sources. As the country invests more in non-baseload renewables, BESS emerge as a critical solution to strengthen grid stability and support the integration of variable renewable energy sources.

The country aims to increase the share of renewable energy in its power mix from 23% to 54% and expand generation capacity to approximately 40,000 megawatts (MW) by 2030. Implementing this transition will require significant upgrades to the existing power infrastructure and increased system adaptability.

Thus, AIIB is financing a portfolio of utility-scale BESS projects in partnership with China Energy Engineering Co., Ltd. (CEEC), through its subsidiary China Energy Overseas Investment Co. Ltd. (CEOIC). This financing is structured under a Green Financing Framework aligned with international standards. Utility-scale BESS development is at an initial stage; therefore, these are among the country’s first large-scale deployments of the technology.

Securing financial viability remains a key challenge for long-term infrastructure investment in newly emerging sectors. The project unveils an innovative portfolio-based financing approach. Instead

of financing individual assets through a conventional project-by-project approach, the transaction allows proceeds to be deployed across the portfolio as subproject needs evolve while enabling private-sector participation under a de-risked framework. Through this structure, AIIB helps address financing gaps, boosts investor confidence and opens avenues for private capital to participate alongside its own financing.

As the lead arranger, AIIB aims to mobilize additional private capital through a proposed B Loan framework, which can enhance investor confidence and encourage commercial financing alongside its own support.

“Battery energy storage is a critical enabler of Uzbekistan’s clean energy transition. Through this partnership with CEEC, AIIB is supporting infrastructure that strengthens grid resilience, accelerates renewable energy integration, and delivers lasting development benefits for communities across Uzbekistan,” said Xiaohong Yang, Director General, Public Sector Clients Department (Region 2), AIIB.

“BESS projects demonstrate the importance of broader energy market reform and grid modernization,” said AIIB Investment Officer and Project Team Leader Yi Han. “Their successful implementation can help build confidence in emerging energy technologies and unlock further clean energy investment across the region.”

“Partnering with AIIB, we have successfully transformed our Uzbekistan energy storage projects into premium, ESG-led assets that significantly bolster local grid resilience. This illustrates the core value of MDBs: not just sharing risk, but transforming it and turning vulnerability into development resilience,” said Xiaodan Lin,



Xiaodan Lin
Deputy General Manager, China Energy International Group Co., Ltd. and Chairman of CEOIC

Deputy General Manager of China Energy International Group Co., Ltd. and Chairman of CEOIC.

The BESS installations range from 100 MW to 300 MW. They are located across key regions, including Tashkent, Andijan, Namangan and Navoiy, to boost broader renewable energy integration across the national grid.

For CEEC Group, it also marks the company’s first financing collaboration with AIIB, creating an opportunity to strengthen institutional systems as per international standards.

“To comply with AIIB’s Environmental and Social Framework (ESF), the project has developed a high-standard Environmental and Social Impact Assessment (ESIA) report and a corporate-level Environmental and Social Management System (ESMS),” said Xiaodan Lin. “We also established

“Partnering with AIIB, we have successfully transformed our Uzbekistan energy storage projects into premium, ESG-led assets that significantly bolster local grid resilience.”

a Green Financing Framework aligned with international standards, created specialized ESG roles and engaged seasoned consultants, deepening our team’s familiarity with global norms.”

Insights and approaches from this project extend beyond Uzbekistan and are being applied across CEEC’s green investments in Central Asia and beyond. The principles of environmental, social and governance (ESG) and green finance are being integrated into broader operations, facilitating the company’s global expansion.

At the system level, the project enhances flexibility across Uzbekistan’s power infrastructure, supporting the country’s ambition to achieve carbon neutrality by 2050. At the community level, fewer electricity interruptions and reduced load-shedding will help create a more reliable and predictable power supply for households and businesses.

Project details



Project Number:	000869
Member:	Uzbekistan
Sector:	Energy
Financing Type:	Nonsovereign
Approved Financing:	USD150 million
Financing Approval:	Nov. 11, 2025
Initial commitment amount:	USD149.83 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction. Any differences between the approved and committed amounts reflect exchange rate movements between the approval date and the commitment date.

Photo source: China Energy Overseas Investment Co., Ltd.





CHAPTER 7

CASE STUDIES

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TÜRKIYE: AKLEASE MULTISECTOR FACILITY

Expanding Access to Climate Financing for Private Businesses

Through a leasing-based financing model, AIIB is enabling smaller private companies in Türkiye to invest in clean energy equipment via Ak Finansal Kiralama A.S. (Aklease). The project addresses financing gaps faced by smaller companies while supporting the country’s renewable energy and efficiency goals.

Türkiye’s National Energy Efficiency Action Plan emphasizes renewable energy and energy efficiency as drivers of sustainable economic growth and emissions reduction. Achieving these objectives requires small- and medium-sized enterprises (SMEs)—which account for a large share of national energy consumption—to invest in clean technologies. However, these businesses often have limited access to financing, as commercial banks tend to favor larger companies, while renewable energy projects are expensive and require longer repayment periods.

Leasing is a viable alternative: it is tied to the equipment itself, allows repayments to match cash flow, and reduces large upfront payments. Despite these advantages, Türkiye’s leasing penetration rate is only 0.5%.¹

To address this gap, AIIB provided a USD50 million, five-year loan to Aklease, which on-lends the financing to private companies in Türkiye through financial leasing arrangements. The facility supports the acquisition of renewable energy and energy-efficiency assets, including solar panels, power turbines, energy-efficient textile machinery and electric vehicles.

AIIB’s initial loan created a multiplier effect by enabling more than 30 sub-borrowers, of which seven were women-led enterprises, to acquire low-carbon equipment such as rooftop solar power systems, efficient industrial machinery and other productive equipment. Beneficiaries span construction, food, manufacturing, retail, energy, tourism, textile and printing sectors. These investments have helped improve energy efficiency and reduce operational costs, while also contributing to the reduction of greenhouse gas emissions.

This was AIIB’s first loan to a leasing company, giving the Bank practical experience working with a non-bank financial intermediary. AIIB adapted its financing, monitoring and environmental and social frameworks to accommodate a leasing model, while effectively screening and managing several smaller transactions through Aklease.

Aklease demonstrated strong institutional capacity in implementing the facility and managing the underlying portfolio. It deployed the full USD50 million within two years, with no impaired leases, showing its ability to source, assess and manage sub-projects under AIIB’s framework.

The project offers a replicable model for other AIIB members with established leasing sectors, a growing demand for clean energy investments and similar financing gaps faced by small- and mid-sized businesses.

Project details	
Project Number:	000531
Member:	Türkiye
Sector:	Energy
Financing Type:	Nonsovereign
Approved Financing:	USD50 million
Financing Approval:	Sep. 29, 2022
Initial commitment amount:	USD50 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction.

CHINA: JC LEASING GREEN AND BLUE LOAN

Scaling Green and Blue Finance through Leasing in China

In its first dedicated blue finance operation globally, AIIB is supporting JC International Finance & Leasing Co., Ltd. (JC Leasing) with a USD100 million-equivalent in CNY loan to expand green and blue leasing finance in China. The project demonstrates how flexible leasing options can make it easier for small businesses to access climate financing and support sustainable infrastructure.

China’s transition toward a low-carbon and climate-resilient economy requires sustained investment in clean energy and water infrastructure. While green finance has expanded rapidly, small- and medium-sized enterprises (SMEs) and nonbank financial institutions can still face difficulties accessing it because of limited collateral and lack of access to traditional bank loans. At the same time, financing for water-related infrastructure, or “blue finance,” is still limited, despite the growing need to address water scarcity and other climate risks.

To help close these gaps, AIIB extended financing to JC Leasing to expand its leasing portfolio in green and blue infrastructure projects, targeting renewable energy, energy efficiency, clean transport, water supply and wastewater treatment, with at least 20% of proceeds set aside for water-related investments. The financing will also help JC Leasing grow its climate-related financing to about 15% of its portfolio by 2028. It is also expected to reduce emissions, improve energy efficiency and strengthen water resource management. The International Finance Corporation (IFC) also extended USD100 million-equivalent in CNY financing to JC Leasing for the project.

“This project shows how blue financing can be systematically integrated into leasing portfolios and scaled over time,” said AIIB Senior Portfolio Officer and Project Team Leader Priya Sunder.

This project also strengthens JC Leasing as an institution. Through this project, its first multilateral bank (MDB) engagement, the company has improved how it manages environmental and social risks through the development and implementation of an

Environmental and Social Management System aligned with international standards. This has strengthened its approach to project selection, climate risk management and impact monitoring.

“Working with AIIB has been a transformative experience. The international standards introduced by AIIB have had a profound impact, helping us build capabilities that we did not previously have. This partnership is not just about financing; it’s about building JC Leasing into a more sustainable institution for the future,” said Guangyong Wang, Chief Financial Officer of JC Leasing.

Initial results indicate strong demand for water projects. In 2025, about 64% of AIIB loan proceeds were directed to water-related subprojects, significantly exceeding the minimum allocation. For example, a CNY120 million lease to a water supply company in Hebei Province is helping deliver safe and reliable potable water to around 400,000 residents in areas with limited piped water coverage.

Project details	
Project Number:	000866
Member:	China
Sector:	Multi-sector
Financing Type:	Nonsovereign
Approved Financing:	USD100 million
Financing Approval:	May 21, 2024
Initial commitment amount:	USD98.82 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction.

1. White Clarke Group. White Clarke Global Leasing Report 2021. World Leasing Yearbook, 2021.

INDIA: SUSTAINABLE TRANSPORT FINANCING

Accelerating India's Transition to Cleaner Transport

AIIB provided a USD100 million on-lending facility through Shriram Finance Limited (SFL), a deposit-taking non-banking finance company, to support the adoption of nearly 26,000 cleaner vehicles, including over 19,000 electric vehicles (EVs). The project aims to reduce greenhouse gas emissions, improve air quality and expand access to sustainable transport across India.

With an EV penetration rate of around 3%, India can significantly reduce transport-related emissions by accelerating its transition to low-carbon mobility, as transport contributed 13% of the country's CO₂ emissions in 2023.

AIIB's USD100 million facility enabled SFL to expand into electric and low carbon vehicle financing, leveraging its nationwide distribution network to promote cleaner mobility solutions across India. The company's extensive distribution network includes over 3,225 branches, about 700 rural centers, and partnerships with about 500 private financiers across India.

This project represents AIIB's first nonsovereign, non-convertible debenture (NCD) investment extended to a financial institution in India, aimed at on-lending for clean mobility solutions. Under the transaction structure, 75% of the loan proceeds are earmarked for EVs and natural gas vehicles, with at least 30% for EVs, and up to 25% for Bharat Stage VI certified internal combustion engine vehicles.

Within one year of receiving the AIIB facility, SFL fully on lent the approved amount to eligible sub borrowers, funding the purchase of nearly 26,000 low carbon vehicles, including 19,137 EVs. A significant proportion of financing was allocated to two-wheeler vehicles, a dominant mode of transport for millions of households in

India. Based on the number of EVs financed, the project is expected to reduce annual greenhouse gas emissions by about 81,708 tCO₂, supporting climate mitigation and improved air quality.

Through this financing structure, the project supported cleaner vehicle innovation and represents an initial, albeit modest, step in AIIB's investment in electric vehicle financing; nevertheless, it has the potential to catalyze a broader shift toward sustainable and resilient transportation infrastructure in India. Overall, the project demonstrates how partnerships with local financial institutions and established distribution platforms can help scale up clean transportation financing while delivering climate and development outcomes.

Project details	
Project Number:	000561
Member:	India
Sector:	Transport
Financing Type:	Nonsovereign
Approved Financing:	USD100 million
Financing Approval:	Jan. 20, 2023
Initial commitment amount:	USD99.35 million

Notes: "Commitment" refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. "Initial commitment" refers to the amount of the commitment on the date of commitment, without deduction.

THAILAND: GULF RENEWABLE POWER PROJECT

Powering Thailand's Green Transition through Solar Power Generation and Energy Storage

AIIB joined a consortium of multilateral development banks (MDBs) and development finance institutions (DFIs) to support the expansion of Thailand's clean energy capacity. The project funded the development of a portfolio of solar photovoltaic (PV) power plants and the installation of battery energy storage systems (BESS).

Under its National Energy Plan (2022), the Government of Thailand has set long-term energy transition goals. These include increasing the share of renewable energy in new power generation to 50% by 2050, with solar and wind together constituting 65% of the nation's total electricity generation by 2060.

In response, Gulf Development Public Company Limited (GULF) developed a portfolio of 12 solar PV power plants with a combined capacity of 649 MW—eight plants with 393 MW and four plants with 256 MW integrated with 396 MWh of BESS. The portfolio was selected through Thailand's renewable energy auction program, which was launched to accelerate utility-scale solar and wind development and attract private investment to support the country's decarbonization goals. The project is anticipated to play an important role in expanding Thailand's renewable energy capacity and advancing its energy transition.

AIIB joined a consortium of MDBs led by the Asian Development Bank (ADB) to finance the project development. AIIB's financing consisted of a USD145.5-million senior unsecured corporate loan.

By December 2025, all 12 solar power plants were completed on time and had commenced operations, selling the generated electricity to the Electricity Generating Authority of Thailand (EGAT).

The project has delivered significant climate benefits. In 2025 alone, the plants generated 804.68 GWh of electricity and avoided 332,333 tons of CO₂-equivalent

greenhouse gas emissions. As of 2026, the project is fully operational, providing reliable renewable energy generation and significant reductions in CO₂ emissions.

Beyond renewable energy generation, the project created 4,747 jobs during construction and 132 jobs during operations, both exceeding initial project targets and benefiting local communities. Additionally, women filled 33% of new science, technology, engineering, and mathematics (STEM)-related jobs, surpassing initial targets.

This project marks AIIB's first nonsovereign-backed financing in Thailand. This short-term corporate loan provided a flexible, cost-efficient financing solution that enabled the rapid development of essential solar infrastructure. The project's climate-focused, gender-inclusive development makes a significant contribution to Thailand's clean energy transition.

Project details	
Project Number:	000783
Member:	Thailand
Sector:	Energy
Financing Type:	Nonsovereign
Approved Financing:	USD200 million
Financing Approval:	May 15, 2024
Initial commitment amount:	USD145.52 million

Notes: "Commitment" refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. "Initial commitment" refers to the amount of the commitment on the date of commitment, without deduction.

1. International Energy Agency (IEA). India: Emissions. <https://www.iea.org/countries/india/emissions>.
2. Bharat Stage VI (BS VI) is India's latest vehicle emission standard, introduced nationwide in 2020, which significantly reduces allowable emissions of particulate matter, nitrogen oxides and other pollutants from internal combustion engine vehicles.

BANGLADESH: IDCOL MULTI-SECTOR ON-LENDING FACILITY

Powering Infrastructure Development & Clean Energy Transition in Bangladesh through Innovative Financing

AIIB’s USD200-million facility to Infrastructure Development Company Limited (IDCOL) is helping expand access to private financing for infrastructure in Bangladesh. By supporting projects such as solar power plants, the initiative is boosting clean energy generation and accelerating the country’s development goals.

Despite abundant solar and coastal wind potential, renewable energy makes up only a small portion of Bangladesh’s installed capacity, and fossil fuel dependence remains high. The country also faces a shortage of long-term infrastructure financing, as local banks typically cannot provide the long-tenor funding required for capital-intensive projects.

To bridge this gap, AIIB is providing a USD200 million loan facility to IDCOL, a finance company established by the Government of Bangladesh, to finance and develop medium-to-large-scale infrastructure and renewable energy projects. The loan amount is being on-lent to private sub-borrowers to help address the infrastructure gap, unlock private investment and support Bangladesh’s continued economic growth.

IDCOL has so far disbursed USD112.50 million, representing 56% of the facility, across three grid-tied solar power projects: Intraco Solar Power Limited received USD30 million for a 30 MW solar plant in Lalmonirhat; Energon Renewables (BD) Limited received USD50 million for a 100 MW solar plant in Khulna Division; and Bangladesh China Renewable Energy Company Limited (BCRECL) received USD32.50 million for a 68 MW solar plant in Soyedabad, Sirajganj.

These three projects generate about 198 MW of clean electricity. These investments support Bangladesh’s efforts to reduce its dependence on fossil fuel-based power generation and its greenhouse gas emissions.

Besides providing capital, AIIB supports the sustainable delivery of projects through environmental and social due diligence in line with international standards. This includes requiring subprojects to undergo risk screening, stakeholder consultation, grievance redress, climate risk assessment and gender analysis. Through AIIB-supported due diligence, IDCOL strengthened its capacity to assess climate-related risks, monitor greenhouse gas emissions and integrate gender considerations into project appraisal and supervision. This included identifying gender-related risks and opportunities, as well as tracking project-generated jobs on a gender-disaggregated basis.

AIIB reviewed the first three and all Category A (high risk) sub-projects proposed by IDCOL under its Environmental and Social Policy. This strengthened IDCOL’s institutional norms as well as built its risk mitigation capacity as it assumed responsibility for selecting, appraising, approving and monitoring subsequent subprojects.

The three solar power plants funded by the on-lending facility demonstrated strong environmental safeguards, minimal social impact, active community engagement, and a strong commitment to worker safety. Clear grievance redress mechanisms enabled workers and local communities to raise concerns and ensure accountability.

This facility strategically leverages IDCOL’s institutional platform, allowing a single AIIB loan to fund several subprojects without

separate Board approvals. Repayments from sub-borrowers may be reinvested into new sub-loans, creating a revolving fund that maximizes the impact of the initial financing and extends support to more beneficiaries.

The facility also catalyzed private investment. The project agreement with IDCOL stipulates that each sub-project must be majority-owned by the private sector, with at least 20% equity financed by the private sponsor. Sub-projects that have undergone AIIB’s review process are perceived by commercial lenders and other development partners as meeting robust international standards, facilitating additional cofinancing and broadening the pool of capital available for infrastructure in Bangladesh. The sovereign guarantee against AIIB’s facility also allowed on-lending to project developers at a favorable rate. Consequently, IDCOL mobilized a total of USD80.49 million from private sponsors and USD102 million from other financing partners to implement the financed sub-projects.

With AIIB’s sovereign-backed financing as the foundation, this facility helped reduce risks for major projects, making it easier to attract greater private investment into infrastructure development in Bangladesh.

Project details

Project Number:	000344
Member:	Bangladesh
Sector:	Multi-sector
Financing Type:	Sovereign
Approved Financing:	USD200 million
Financing Approval:	March 24, 2022
Initial commitment amount:	USD200 million

Notes: “Commitment” refers to the legal obligation of AIIB to provide financing, for which AIIB does not have the full discretion to withdraw. “Initial commitment” refers to the amount of the commitment on the date of commitment, without deduction.





AIIB’S 10TH ANNIVERSARY

2025 marked a crucial turning point for AIIB as it celebrated a decade of impact while strategizing on the institution’s agenda for its next stage of growth. At our 10th Annual Meeting in Beijing, the Bank launched AIIB@10 under the theme “Connecting for Development, Collaborating for Prosperity”. This event brought together members and partners to reflect on the Bank’s impact and to shape its future direction.

It served not only as a moment to reflect, but also to look ahead with firm purpose and unity as the Bank entered its second decade as a bigger, bolder and more effective MDB.

AIIB communicated its impact through project films, immersive VR experiences, a commemorative book, an interactive storyboard, and global roadshow events.



2015

AIIB’s Articles of Agreement enter into force on Dec. 25, 2015.

2016

- The inaugural meeting of the Board of Governors is held in Beijing, China in January. Jin Liqun is elected by acclamation as AIIB President for a five-year term.
- The AIIB Board of Directors approves key policies, including the Environmental and Social Framework and the Risk Management Framework, and established the PPSF.

Year-end summary:

Approved Projects:	9
Approved Financing (cumulative)	USD1.73 BN
Full and Prospective Members	57

2017

- Launched the Energy Sector Strategy.
- Received the first AAA rating from the three credit rating agencies.

Year-end summary:

Approved Projects (cumulative):	24
Approved Financing (cumulative)	USD4.23 BN
Full and Prospective Members	84 (+27)

2018

- Launched the Strategy on Mobilizing Private Capital for Infrastructure, the Strategy on Financing Operations in Non-Regional Members, the Accountability Framework, the Transport Sector Strategy, the Policy on Public Information, the Sustainable Cities Strategy, the Project-affected People’s Mechanism.
- Obtained the UN Permanent Observer status.

Year-end summary:

Approved Projects (cumulative):	36
Approved Financing (cumulative)	USD7.54 BN
Full and Prospective Members	93 (+9)

2019

- Introduced the Strategy on Investing in Equity.
- Launched the Bank’s first global bond, which raised USD2.5 billion. This inaugural transaction attracted over 4.4 billion orders from over 90 investors representing 27 economies worldwide.
- Developed the Oversight Mechanism.
- Introduced the Asia Climate Bond Portfolio.
- Added Local Currency Financing to its portfolio.
- Adopted the Sovereign-Backed Loan and Guarantee Pricing Decision.

Year-end summary:

Approved Projects (cumulative):	64
Approved Financing (cumulative)	USD12.18 BN
Full and Prospective Members	102 (+9)

2020

- Introduced the COVID-19 [CRF](#), with an initial USD5 billion in funding to support AIIB's members and clients in alleviating and mitigating economic, financial and public health pressures arising from COVID-19. Later extended to end-2023, increasing AIIB's total CRF financing envelope from USD13 billion up to USD20 billion.
- Launched the [Water Sector Strategy](#) and the [Digital Infrastructure Sector Strategy](#).
- Moved into its permanent headquarters in Beijing, China.
- Served as administrator of the MCDF.
- Launched the [AIIB-Amundi Climate Change Investment Framework](#), the first investment benchmark tool that allows investors to measure issuer performance against the objectives of the Paris Agreement.
- Board of Directors approved AIIB's [Corporate Strategy](#).
- Priced its [first GBP-denominated benchmark transaction](#). The five-year sustainable development bond raised GBP800 million to support AIIB's financing mission.

Year-end summary:

Approved Projects (cumulative):	109
Approved Financing (cumulative)	USD22 BN
Full and Prospective Members	103 (+1)

2021

- Extended operations to social infrastructure to strengthen our technical capacity to deliver high-quality social infrastructure projects as part of our mission to finance the Infrastructure for Tomorrow.
- AIIB President Jin [chaired the first meeting](#) of the Heads of the MDBs in 2021.
- Launched the [Sustainable Development Bond Framework](#) and launched its inaugural Sustainable Development Bonds Impact Report, providing investors with insight into the sustainability and impact of AIIB's development work.
- Became an accredited technical partner of the [GIF](#), AIIB's first accreditation with a global partnership facility.
- Became the first implementing partner of the [MCDF](#).
- Participated for the first time at COP26 in Glasgow, Scotland and joined the [COP26 MDBs Joint Statement](#) to advance collective climate ambition.

Year-end summary:

Approved Projects (cumulative):	160
Approved Financing (cumulative)	USD32 BN
Full and Prospective Members	105 (+2)

2022

- The AIIB Board of Directors approved the [SFW](#). The facility was first piloted under the CRF and has since expanded into a regular facility.
- Established an [Interim Operational Hub](#) in Abu Dhabi, the United Arab Emirates.
- During COP27 in Sharm El Sheikh, Egypt, AIIB joined peer MDBs in affirming their commitment to expand their support to countries seeking finance to mitigate climate change and adapt to a warming planet.
- Introduced the [Pandemic Fund Special Fund](#).

Year-end summary:

Approved Projects (cumulative):	202
Approved Financing (cumulative)	USD38.81 BN
Full and Prospective Members	106 (+1)

2023

- Issued the first Climate Adaptation Bond.
- Established a [new guarantee facility](#) to address G20 Capital Adequacy Framework recommendations.
- From July 1, began aligning all new operations with the [Paris Agreement](#). AIIB's new investment operations were to be consistent with low-carbon and climate-resilient development pathways.
- Issued the inaugural [Climate Action Plan](#) charting AIIB's climate actions to 2030.

Year-end summary:

Approved Projects (cumulative):	252
Approved Financing (cumulative)	USD50.47 BN
Full and Prospective Members	109 (+3)

2024

- Established the [PSW](#), allowing AIIB to accept, manage and disburse grant co-financings on behalf of contributors into eligible AIIB projects
- Launched the [Health Strategy](#) and [Gender Action Plan](#)
- Launched the Infra Tech Portal
- Introduced [CPBF](#) as part of the Bank's suite of SBF instruments.
- Accredited as an International Access Entity of the GCF
- Joined the [COP29 MDBs Joint Statement](#) supporting the implementation of the Paris Agreement.

Year-end summary:

Approved Projects (cumulative):	303
Approved Financing (cumulative)	USD58.89 BN
Full and Prospective Members	110 (+1)

2025

- AIIB celebrated the tenth anniversary of the commencement of operations.

← See **Snapshot of Activities** for 2025 events



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FINANCIAL SNAPSHOTS

Table 7
Members, 2016-2025

Year	Total Approved	Regional	Nonregional
2025	111	53	58
2024	110	53	57
2023	109	52	57
2022	106	51	55
2021	105	51	54
2020	103	50	53
2019	102	50	52
2018	93	50	43
2017	84	48	36
2016	57	37	20

Table 8
Approved Projects, 2016-2025

Year Covered	Total Approved Financing Amount (USD Billion)	Total Number of Projects Approved	Total Amount of SBF (USD Billion)	Number of SBF Projects	Total Amount of NSBF (USD Billion)	Number of NSBF Projects*
Total (as of Dec. 31, 2025)	69.470	360	52.964	204	16.506	156
2025	10.589	57	7.505	28	3.085	29
2024	8.413	51	5.546	24	2.867	27
2023	11.660	50	9.299	25	2.361	25
2022	6.806	42	4.945	21	1.861	21
2021	9.839	51	8.015	32	1.824	19
2020	9.981	45	8.670	33	1.311	12
2019	4.647	28	3.091	15	1.556	13
2018	3.303	12	2.593	8	0.710	4
2017	2.503	15	1.591	10	0.912	5
2016	1.730	9	1.710	8	0.020	1

Notes: The terms “sovereign-backed financing” (SBF) and “nonsovereign-backed financing” (NSBF) are defined in the AIIB [Operational Policy on Financing](#). Amounts in tables and other totals in this Annual Report may not sum exactly due to rounding.

Table 9
Number of Members in which AIIB Invests, 2016-2025

Year	Members in which AIIB Invests*	Number of Members that Availed of AIIB Financing for the First Time
Total	40	—
2025	18	3
2024	19	1
2023	19	3
2022	16	2
2021	21**	3
2020	28	7
2019	21	8
2018	13	1
2017	12	5
2016	7	7

* Represents actual members, and excludes projects classified as ‘Multicountry’

** Updated to reflect change in methodology

Table 10
Number and Share of Sovereign-Backed Financing Projects, 2016-2025

Year	Number of Regular SBF Projects	Amount of Regular SBF (USD Billion)	Share of Regular SBF in the Total Portfolio	Number of Total SBF Projects (Including Facility Projects)	Amount of Total SBF (Including Facility Projects) (USD Billion)	Share of Total SBF Projects in the Total Portfolio (Including Facility Projects)
Total	144	35.463	70%	204	52.964	76%
2025	28	7.505	71%	28	7.505	71%
2024	24	5.546	66%	24	5.546	66%
2023	13	4.379	65%	25	9.299	80%
2022	12	2.615	61%	21	4.945	73%
2021	17	4.338	74%	32	8.015	81%
2020	9	2.095	72%	33	8.670	87%
2019	15	3.091	67%	15	3.091	67%
2018	8	2.593	79%	8	2.593	79%
2017	10	1.591	64%	10	1.591	64%
2016	8	1.710	99%	8	1.710	99%

SBF = sovereign-backed financing; Facility = COVID-19 Crisis Recovery Facility

Table 11
Number and Share of Nonsovereign-Backed Financing Projects, 2016-2025

Year	Number of Regular NSBF Projects	Amount of Regular NSBF (USD Billion)	Share of Regular NSBF in the Total Portfolio	Number of Total NSBF Projects (Including Facility Projects)	Amount of Total NSBF (Including Facility Projects) (USD Billion)	Share of Total NSBF Projects in the Total Portfolio (Including Facility Projects)
Total	148	15.531	30%	156	16.506	24%
2025	29	3.085	29%	29	3.085	29%
2024	27	2.867	34%	27	2.867	34%
2023	25	2.361	35%	25	2.361	20%
2022	19	1.686	39%	21	1.861	27%
2021	16	1.524	26%	19	1.824	19%
2020	9	0.811	28%	12	1.311	13%
2019	13	1.556	33%	13	1.556	33%
2018	4	0.710	21%	4	0.710	21%
2017	5	0.912	36%	5	0.912	36%
2016	1	0.020	1%	1	0.020	1%

NSBF = nonsovereign-backed financing; Facility = COVID-19 Crisis Recovery Facility

Table 12
Total Investments in USD, 2016-2025

Year	Annual Approvals* (USD Billion)	Disbursed (USD Billion)
Total (as of Dec. 31, 2025)	69.47	38.42**
2025	10.59	5.44
2024	8.41	6.67
2023	11.66	5.75
2022	6.81	6.42
2021	9.84	4.60
2020	9.98	6.13
2019	4.65	1.50
2018	3.30	0.62
2017	2.50	0.79
2016	1.73	0.01

* Figures reflect updated data based on AIIB's revised reporting system.

** The total [38.42] does not match the sum of yearly amounts [37.93] below because of FX rates variation.

Notes: "Annual Approvals" investment figures reflect the maximum amount approved. "Disbursed" refers to the amount of cash disbursement and capitalized charges.

Table 13
Approved Projects by Region Type, 2016-2025

Year	Total Approvals	Regional	Nonregional	Both
Cumulative Total (as of Dec 31, 2025)	360	321	32	7
2025	57	50	7	0
2024	51	44	6	1
2023	50	41	7	2
2022	42	38	4	0
2021	51	44	4	3
2020	45	43	1	1
2019	28	27	1	0
2018	12	11	1	0
2017	15	14	1	0
2016	9	9	0	0

Note: Data for regional and nonregional projects have been updated following a revision to the classification methodology, where projects financing is classified into their regional or nonregional amounts, while membership classifications retain single-economy and 'multi-country' classifications. As such, projects with membership classification as both may then have only nonregional members, or only regional members component financing, or both nonregional and regional member component financing. Projects spanning both are reflected accordingly.

Table 14
Projects by Sector, 2016-2025

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.

Year	Total	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total	360	57	51	50	42	51	45	28	12	15	9
Energy	84	16	13	11	8	9	4	10	3	6	4
Transport	73	12	18	10	8	6	5	4	3	3	4
Water	21	5	1	—	2	2	3	3	3	2	—
Multi-sector	70	17	11	12	13	6	1	6	2	2	—
Urban	20	4	2	1	—	6	2	2	1	1	1
Digital Infrastructure and Technology	10	1	—	1	—	3	3	1	—	1	—
Rural Infrastructure and Agricultural Development	1	—	—	—	—	—	—	1	—	—	—
Education Infrastructure	2	—	1	—	—	1	—	—	—	—	—
Health Infrastructure	6	2	1	3	—	—	—	—	—	—	—
Other Productive Sectors	1	—	1	—	—	—	—	—	—	—	—
Others	4	—	3	—	—	—	—	1	—	—	—
COVID-19 Crisis Recovery Facility	CRF-Public Health	18	—	—	—	4	6	8	—	—	—
	CRF-Finance / Liquidity	15	—	—	—	2	6	7	—	—	—
	CRF-Economic Resilience / Policy-based financing	35	—	—	12	5	6	12	—	—	—

Note: The COVID-19 Crisis Recovery Facility (CRF) was concluded on Dec. 31, 2023.

Table 15
Private Capital Mobilized, 2016-2025

Year	Commitment Contributions annual (USD Billion)	PCM from NSBF Project annual (USD Billion)	Share of the PCM from NSBF annual (%)	TOTAL cumulative (USD Billion)	PCM from NSBF project cumulative (USD Billion)	Share of the PCM from NSBF cumulative (%)
2025	4.483	3.369	75%	17.541	14.954	85%
2024	2.624	2.259	86%	13.058	11.585	89%
2023	3.147	2.968	94%	10.433	9.326	89%
2022	2.609	2.534	97%	7.286	6.358	87%
2021	1.332	1.286	96%	4.677	3.824	82%
2020	1.450	1.138	78%	3.344	2.539	76%
2019	1.178	0.685	58%	1.894	1.401	74%
2018	0.150	0.150	100%	0.716	0.716	100%
2017	0.561	0.561	100%	0.566	0.566	100%
2016	0.005	0.005	100%	0.005	0.005	100%

NSBF = nonsovereign-backed financing, PCM = private capital mobilized.

Note: Private capital mobilized includes AIIB's direct and indirect involvement, which led to the commitment of private entity financing. The reported private capital mobilization amount included projects approved in previous years.

Table 16
International Open Competitive Tendering and Selection (IOCT & IOCS) Procurement, 2016-2025

Year	Annual Contract Award (USD Billion)	Total (USD Billion)
2025	1.887	14.550
2024	1.330	12.663
2023	3.484	11.333
2022	1.430	7.849
2021	2.621	6.419
2020	1.337	3.798
2019	1.410	2.461
2018	0.166	1.051
2017	0.396	0.885
2016	0.489	—

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.

Table 17
Total Projects Approved by Member, 2025

Member	Number of Projects			Approved AIIB Financing (USD Billion)		
	SBF	NSBF	Total	SBF	NSBF	Total
Bangladesh	1	3	4	0.400	0.200	0.600
Benin	1		1	0.200		0.200
Brazil	3	1	4	1.370	0.100	1.470
Cambodia	2		2	0.180		0.180
China		2	2		0.250	0.250
Georgia		2	2		0.130	0.130
India	2	4	6	1.241	0.399	1.640
Indonesia	2	1	3	0.376	0.021	0.397
Kazakhstan	1	2	3	0.450	0.238	0.688
Kyrgyz Republic	2		2	0.100		0.100
Morocco	1		1	0.200		0.200
Multicountry*		2	2		0.226	0.226
Pakistan	4		4	1.025		1.025
Rwanda	1		1	0.100		0.100
Saudi Arabia		1	1		0.300	0.300
Sri Lanka	2		2	0.074		0.074
Türkiye	4	5	9	1.115	0.591	1.706
Uzbekistan	2	5	7	0.673	0.590	1.263
Viet Nam		1	1		0.040	0.040
GRAND TOTAL	28	29	57	7.505	3.085	10.589

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

Table 18
Total Number of Projects by Sector, 2025

Sector	Number of Projects, 2025	Percentage, 2025
Multi-sector	17	30%
Energy	16	28%
Transport	12	21%
Water	5	9%
Urban	4	7%
Health Infrastructure	2	3%
Digital Infrastructure	1	2%
Education Infrastructure	—	—
Other Productive Sectors	—	—
Others	—	—
Total	57	100%

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.

Table 19
Total Number of Projects by Member and Region, 2025

Member	Region	Sector	Number of Projects, 2025	Percentage, 2025	Total Number of Projects (2016-2025)
Bangladesh	Southern Asia	Multi-sector, Urban	4	7.0%	26
Benin	Western Africa	Transport	1	1.8%	1
Brazil	Latin America and the Caribbean	Energy, Multi-sector	4	7.0%	7
Cambodia	South-Eastern Asia	Transport, Water	2	3.5%	9
China	Eastern Asia	Transport	2	3.5%	23
Georgia	Western Asia	Health Infrastructure, Multi-sector	2	3.5%	8
India	Southern Asia	Energy, Multi-sector, Transport, Urban	6	10.5%	60
Indonesia	South-Eastern Asia	Energy, Health Infrastructure, Urban	3	5.3%	17
Kazakhstan	Central Asia	Energy, Transport	3	5.3%	9
Kyrgyz Republic	Central Asia	Multi-sector, Water	2	3.5%	3
Morocco	Northern Africa	Multi-sector	1	1.8%	1
Pakistan	Southern Asia	Multi-sector, Transport, Water	4	7.0%	14
Rwanda	Eastern Africa	Energy	1	1.8%	4
Saudi Arabia	Western Asia	Water	1	1.8%	1
Sri Lanka	Southern Asia	Energy	2	3.5%	5
Türkiye	Western Asia	Energy, Multi-sector, Transport	9	15.8%	39
Uzbekistan	Central Asia	Digital Infrastructure and Technology, Energy, Transport	7	12.3%	23
Viet Nam	South-Eastern Asia	Urban	1	1.8%	5
Multicountry		Multi-sector	2	3.5%	33
TOTAL			57		

Table 20
Total Cumulative Special Funds Approvals, 2017-2025

Year		2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Cumulative SF Approved	Amount USD million	218.9	171.08	122.02	86.71	56.54	46.52	8.32	4.64	0.37
	Number	75	66	44	34	22	17	9	7	2
Total Cumulative PPSF	Amount USD million	107.1	100.61	65.71	43.06	29.12	20.92	8.32	4.64	0.37
	Number	42	37	26	19	15	13	9	7	2
Total Cumulative MCDF	Amount USD million	20.34	12.04	7.91	7.75	1.82	–	–	–	–
	Number	20	15	9	8	3	–	–	–	–
Total Cumulative GIF	Amount USD million	0.35	0.35	0.35	0.35	–	–	–	–	–
	Number	1	1	1	1	–	–	–	–	–
Total Cumulative SFW	Amount USD million	37.34*	44.29	38.05	35.55	25.60	25.60	–	–	–
	Number	8	10	7	6	4	4	–	–	–
Total Cumulative PF	Amount USD million	11.76	11.76	10.00	–	–	–	–	–	–
	Number	2	2	1	–	–	–	–	–	–
Total Cumulative PSW	Amount USD million	42.04	2.04	–	–	–	–	–	–	–
	Number	2	1	–	–	–	–	–	–	–

Notes:

1. 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 (GIF) Special Fund, 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.

2. The cumulative approved grant amounts reported here are net of cancellations.

* For the figures from 2017-2024, the approvals for the SFW include grants approved under the SFW - COVID-19 Crisis Recovery Facility. Starting from 2025, the report covers only grants approved under the SFW for Less Developed Members.

Table 21
Staff Composition, 2016-2025

Year	Total Professional Staff	Women Professional Staff	Economy Representation
2025	736	314 (42.7% of total)	82
2024	633	263 (42% of total)	73
2023	537	223 (42% of total)	69
2022	454	187 (41% of total)	62
2021	359	141 (39% of total)	51
2020	316	121 (38% of total)	54
2019	279	108 (39% of total)	50
2018	186	59 (32% of total)	44
2017	131	42 (32% of total)	36
2016	79	18 (23% of total)	23

Notes: Women staff share is expressed as a percentage of total professional staff. Economy representation refers to the number of economies represented by professional staff.

BOARD OF GOVERNORS VOTING POWER

as of Dec 31, 2025

MEMBER		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	0.0887%	520	-	1,287	1,807	0.1590%
2	Armenia	37.4	0.0383%	374	-	1,287	1,661	0.1461%
3	Australia	3,691.2	3.7807%	36,912	600	1,287	38,799	3.4132%
4	Azerbaijan	254.1	0.2603%	2,541	600	1,287	4,428	0.3895%
5	Bahrain	103.6	0.1061%	1,036	-	1,287	2,323	0.2044%
6	Bangladesh	660.5	0.6765%	6,605	600	1,287	8,492	0.7470%
7	Brunei Darussalam	52.4	0.0537%	524	600	1,287	2,411	0.2121%
8	Cambodia	62.3	0.0638%	623	600	1,287	2,510	0.2208%
9	China	29,780.4	30.5026%	297,804	600	1,287	299,691	26.3639%
10	Cook Islands	0.5	0.0005%	5	-	1,287	1,292	0.1137%
11	Cyprus	20.0	0.0205%	200	-	1,287	1,487	0.1308%
12	Fiji	12.5	0.0128%	125	-	1,287	1,412	0.1242%
13	Georgia	53.9	0.0552%	539	600	1,287	2,426	0.2134%
14	Hong Kong, China	765.1	0.7837%	7,651	-	1,287	8,938	0.7863%
15	India	8,367.3	8.5702%	83,673	600	1,287	85,560	7.5267%
16	Indonesia	3,360.7	3.4422%	33,607	600	1,287	35,494	3.1224%
17	Iran	1,580.8	1.6191%	9,485	600	1,287	11,372	1.0004%
18	Iraq	25.0	0.0256%	250	-	1,287	1,537	0.1352%
19	Israel	749.9	0.7681%	7,499	600	1,287	9,386	0.8257%
20	Jordan	119.2	0.1221%	1,192	600	1,287	3,079	0.2709%
21	Kazakhstan	729.3	0.7470%	7,293	600	1,287	9,180	0.8076%
22	Korea	3,738.7	3.8294%	37,387	600	1,287	39,274	3.4549%
23	Kuwait	536.0	0.5490%	5,360	600	1,287	7,247	0.6375%
24	Kyrgyz Republic	26.8	0.0274%	268	600	1,287	2,155	0.1896%
25	Lao PDR	43.0	0.0440%	430	600	1,287	2,317	0.2038%
26	Malaysia	109.5	0.1122%	1,095	600	1,287	2,982	0.2623%
27	Maldives	7.2	0.0074%	72	600	1,287	1,959	0.1723%
28	Mongolia	41.1	0.0421%	411	600	1,287	2,298	0.2022%
29	Myanmar	264.5	0.2709%	1,587	600	1,287	3,474	0.3056%
30	Naoero	0.5	0.0005%	5	-	1,287	1,292	0.1137%
31	Nepal	80.9	0.0829%	809	600	1,287	2,696	0.2372%
32	New Zealand	461.5	0.4727%	4,615	600	1,287	6,502	0.5720%
33	Oman	259.2	0.2655%	2,592	600	1,287	4,479	0.3940%
34	Pakistan	1,034.1	1.0592%	10,341	600	1,287	12,228	1.0757%
35	Papua New Guinea	5.0	0.0051%	50	-	1,287	1,337	0.1176%

	MEMBER	Total Subscriptions Amount (million USD)	Total Subscriptions Percent of Total	Share Votes	Founding Member Votes	Basic Votes	Total Votes	Percent of Total
36	Philippines	979.1	1.0028%	9,791	600	1,287	11,678	1.0273%
37	Qatar	604.4	0.6191%	6,044	600	1,287	7,931	0.6977%
38	Russia	6,536.2	6.6947%	65,362	600	1,287	67,249	5.9159%
39	Samoa	2.1	0.0022%	21	-	1,287	1,308	0.1151%
40	Saudi Arabia	2,544.6	2.6063%	25,446	600	1,287	27,333	2.4045%
41	Singapore	250.0	0.2561%	2,500	600	1,287	4,387	0.3859%
42	Solomon Islands	0.5	0.0005%	5	-	1,287	1,292	0.1137%
43	Sri Lanka	269.0	0.2755%	2,690	600	1,287	4,577	0.4026%
44	Tajikistan	30.9	0.0316%	309	600	1,287	2,196	0.1932%
45	Thailand	1,427.5	1.4621%	14,275	600	1,287	16,162	1.4218%
46	Timor-Leste	16.0	0.0164%	160	-	1,287	1,447	0.1273%
47	Tonga	1.2	0.0012%	12	-	1,287	1,299	0.1143%
48	Türkiye	2,609.9	2.6732%	26,099	600	1,287	27,986	2.4619%
49	UAE	1,185.7	1.2145%	11,857	600	1,287	13,744	1.2091%
50	Uzbekistan	219.8	0.2251%	2,198	600	1,287	4,085	0.3594%
51	Vanuatu	0.5	0.0005%	5	-	1,287	1,292	0.1137%
52	Viet Nam	663.3	0.6794%	6,633	600	1,287	8,520	0.7495%
	Total Regional	74,461.4	76.2673%	736,887	22,200	66,924	826,011	72.6645%
	NONREGIONAL							
53	Algeria	5.0	0.0051%	50	-	1,287	1,337	0.1176%
54	Argentina	5.0	0.0051%	50	-	1,287	1,337	0.1176%
55	Austria	500.8	0.5129%	5,008	600	1,287	6,895	0.6066%
56	Belarus	64.1	0.0657%	641	-	1,287	1,928	0.1696%
57	Belgium	284.6	0.2915%	2,846	-	1,287	4,133	0.3636%
58	Benin	5.0	0.0051%	50	-	1,287	1,337	0.1176%
59	Brazil	5.0	0.0051%	50	600	1,287	1,937	0.1704%
60	Canada	995.4	1.0195%	7,963	-	1,287	9,250	0.8137%
61	Chile	10.0	0.0102%	100	-	1,287	1,387	0.1220%
62	Côte d'Ivoire	5.0	0.0051%	41	-	1,287	1,328	0.1168%
63	Croatia	5.0	0.0051%	50	-	1,287	1,337	0.1176%
64	Denmark	369.5	0.3785%	3,695	600	1,287	5,582	0.4911%
65	Djibouti	0.5	0.0005%	5	-	1,287	1,292	0.1137%
66	Ecuador	5.0	0.0051%	50	-	1,287	1,337	0.1176%
67	Egypt	650.5	0.6663%	6,505	600	1,287	8,392	0.7382%
68	El Salvador	5.0	0.0051%	50	-	1,287	1,337	0.1176%
69	Ethiopia	45.8	0.0469%	458	-	1,287	1,745	0.1535%
70	Finland	310.3	0.3178%	3,103	600	1,287	4,990	0.4390%
71	France	3,375.6	3.4575%	33,756	600	1,287	35,643	3.1355%

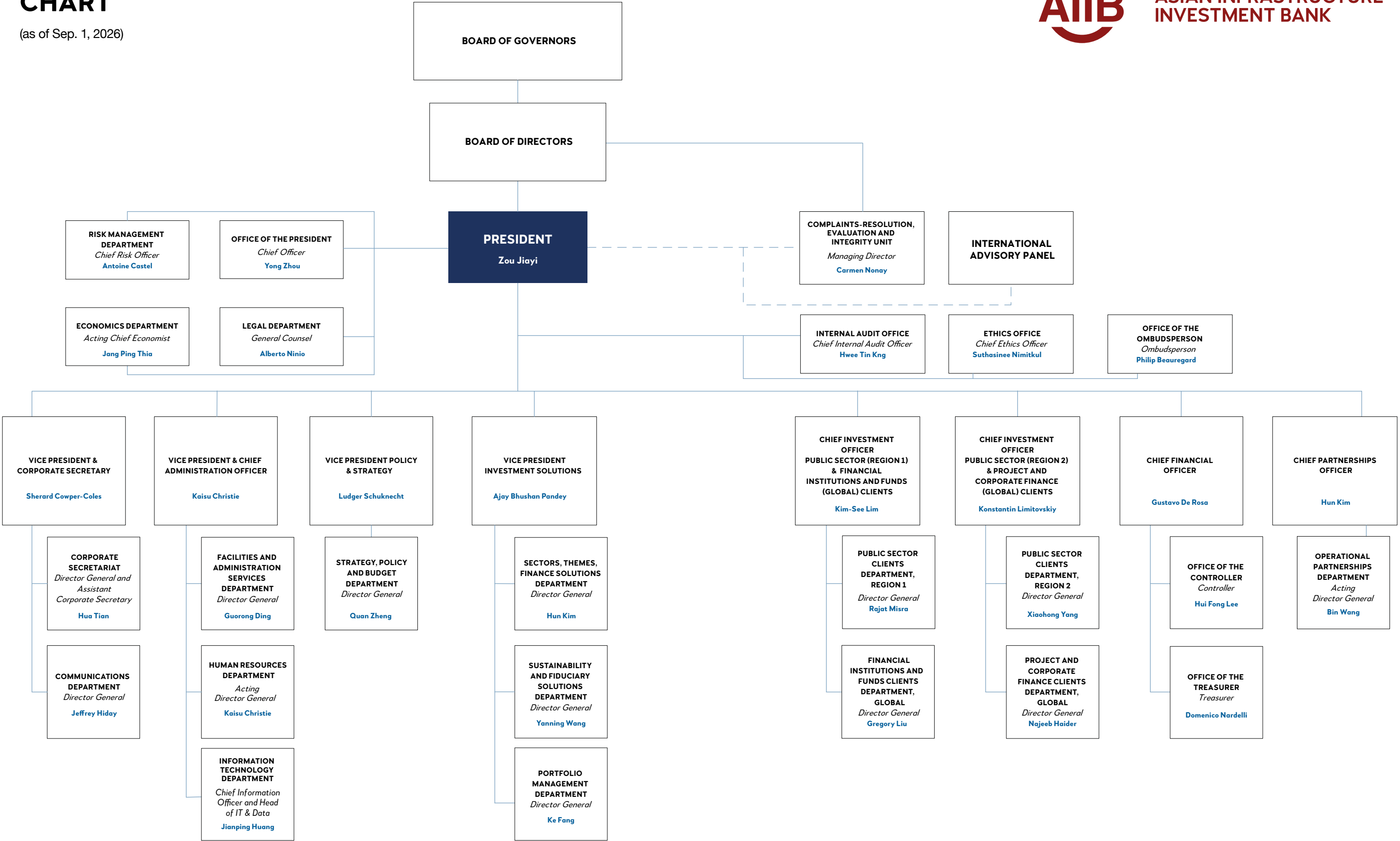
	MEMBER	Total Subscriptions Amount (million USD)	Total Subscriptions Percent of Total	Share Votes	Founding Member Votes	Basic Votes	Total Votes	Percent of Total
72	Germany	4,484.2	4.5930%	44,842	600	1,287	46,729	4.1108%
73	Ghana	5.0	0.0051%	50	-	1,287	1,337	0.1176%
74	Greece	10.0	0.0102%	100	-	1,287	1,387	0.1220%
75	Guinea	5.0	0.0051%	20	-	1,287	1,307	0.1150%
76	Hungary	100.0	0.1024%	1,000	-	1,287	2,287	0.2012%
77	Iceland	17.6	0.0180%	176	600	1,287	2,063	0.1815%
78	Ireland	131.3	0.1345%	1,313	-	1,287	2,600	0.2287%
79	Italy	2,571.8	2.6342%	25,718	600	1,287	27,605	2.4284%
80	Kenya	5.0	0.0051%	50	-	1,287	1,337	0.1176%
81	Liberia	5.0	0.0051%	30	-	1,287	1,317	0.1159%
82	Libya	52.6	0.0539%	526	-	1,287	1,813	0.1595%
83	Luxembourg	69.7	0.0714%	697	600	1,287	2,584	0.2273%
84	Madagascar	5.0	0.0051%	50	-	1,287	1,337	0.1176%
85	Malta	13.6	0.0139%	136	600	1,287	2,023	0.1780%
86	Mauritania	5.0	0.0051%	50	-	1,287	1,337	0.1176%
87	Morocco	5.0	0.0051%	50	-	1,287	1,337	0.1176%
88	Netherlands	1,031.3	1.0563%	10,313	600	1,287	12,200	1.0732%
89	Norway	550.6	0.5640%	5,506	600	1,287	7,393	0.6504%
90	Peru	154.6	0.1583%	1,546	-	1,287	2,833	0.2492%
91	Poland	831.8	0.8520%	8,318	600	1,287	10,205	0.8977%
92	Portugal	65.0	0.0666%	650	600	1,287	2,537	0.2232%
93	Romania	153.0	0.1567%	1,530	-	1,287	2,817	0.2478%
94	Rwanda	5.0	0.0051%	50	-	1,287	1,337	0.1176%
95	Senegal	5.0	0.0051%	50	-	1,287	1,337	0.1176%
96	Serbia	5.0	0.0051%	50	-	1,287	1,337	0.1176%
97	South Africa	5.0	0.0051%	50	600	1,287	1,937	0.1704%
98	Spain	1,761.5	1.8042%	17,615	600	1,287	19,502	1.7156%
99	Sudan	59.0	0.0604%	169	-	1,287	1,456	0.1281%
100	Sweden	630.0	0.6453%	6,300	600	1,287	8,187	0.7202%
101	Switzerland	706.4	0.7235%	7,064	600	1,287	8,951	0.7874%
102	Tanzania	5.0	0.0051%	50	-	1,287	1,337	0.1176%
103	Togo	5.0	0.0051%	50	-	1,287	1,337	0.1176%
104	Tunisia	5.0	0.0051%	50	-	1,287	1,337	0.1176%
105	United Kingdom	3,054.7	3.1288%	30,547	600	1,287	32,434	2.8532%
106	Uruguay	5.0	0.0051%	50	-	1,287	1,337	0.1176%
	Total Nonregional	23,170.8	23.7327%	229,237	12,000	69,498	310,735	27.3355%
	Grand Total	97,632.2	100%	966,124	34,200	136,422	1,136,746	100%

ORGANIZATIONAL CHART

(as of Sep. 1, 2026)



ASIAN INFRASTRUCTURE INVESTMENT BANK



2025

AIIB ANNUAL REPORT

2025 AIIB ANNUAL REPORT

The Asian Infrastructure Investment Bank (AIIB) annual report is a comprehensive report of AIIB's activities for the previous year. In 2025, we maintained our focus on financing Infrastructure for Tomorrow and delivered robust annual financing results. The year also marked the midpoint of our inaugural Corporate Strategy. The updated strategy reaffirms our strategic direction, which has effectively guided us through the early years of our growth and provides a strong foundation for the next phase of the Bank's development. 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, reinforcing continuity of our mission alongside renewal in stewardship, as we move from our first decade to our second, guided by integrity, innovation and impact.

ABOUT AIIB

AIIB is a multilateral development bank whose mission is financing Infrastructure for Tomorrow in Asia and beyond—infrastructure with sustainability at its core. We began operations in Beijing in 2016 and have since grown to 111 approved members worldwide. We are capitalized at USD100 billion and AAA-rated by the major international credit rating agencies. Collaborating with partners, AIIB meets clients' needs by unlocking new capital and investing in infrastructure that is green, technology-enabled and promotes regional connectivity.

Asian Infrastructure Investment Bank (AIIB)
AIIB Headquarters
Tower A, Asia Financial Center No. 1
Tianchen East Road, Chaoyang District,
Beijing 100101
China



Learn more about
AIIB's activities for
the previous year.



ASIAN INFRASTRUCTURE
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