



Project Summary Information

Date of Document Preparation: March 25, 2021	
Project Name	Aberdeen Standard Investcorp Infrastructure Partners
Document Code	000361
Country	Multicountry
Sector/Subsector	Multi-sector Transport, Digital, Energy, Water, Social, Urban
Status of Financing	Approved
Project Description	The fund will invest in social, urban and economic infrastructure in GCC countries and up to 15 percent of the fund can be allocated to the wider MENA countries. The Fund will target investments between USD 40 to 120 million and will take ownership stakes of between 10 and 100 percent, acquiring adequate governance rights. The term of the fund is 12-years, and the investment period is 5-years. AIIB has been approached to join the first close in Q1 of 2021.
Objective	<ol style="list-style-type: none"> 1. To mobilize private capital investments for infrastructure in the MENA via a private equity fund 2. To generate market risk-adjusted returns by partnering with a leading global fund manager
Expected Results	<p>Project indicators include the following</p> <ul style="list-style-type: none"> • Total amount of private capital mobilized; • Number of institutional investors mobilized; • Volume of invested capital; • Number of investments; • Amount of Bank investments in integrated urban developments
Environmental & Social Category	FI
Environmental and Social Information	AIIB's Environmental and Social Policy, including relevant Environmental and Social Standards (ESSs) and the Environmental and Social Exclusion List (ESEL), applies to this Project. The project has been assigned category FI, as the financing structure involves providing funds to ASIIP, pursuant to which AIIB delegates to ASIIP the decision-making related to the use of AIIB funds. ASIIP's Sustainability

	<p>Management System (SMS)¹ contains the Environmental and Social Management Systems including details of selection, appraisal, approval and monitoring of subprojects. The SMS is in accordance with AIIB's Environmental and Social Policy (ESP) including the Environmental and Social Standards (ESSs) and the Environmental and Social Exclusion List (ESEL).</p> <p>ASIIP will have an independent and dedicated team of professionals, including a dedicated ESG Officer, to evaluate and select appropriate sub-projects in the pipeline. Coal mining, coal transport and coal-fired power plants, as well as infrastructure services dedicated to supporting any of these activities, will be excluded. The team will conduct due diligence of the selected sub-projects and provide management support during implementation and monitoring. The ESG officer will implement the SMS, including supervision of ESG due diligence for each subproject, and will leverage existing joint venture partners' capacity to conduct ESG training for the team. AIIB will conduct prior review of the first three subprojects and all category A sub-projects and higher-risk category B sub-projects to expedite ASIIP's compliance with AIIB's E&S requirements.</p> <p>ASIIP refers to the Standard Life Aberdeen's Environmental Management System (EMS), which is aligned with ISO14001:2015. The EMS highlights commitment to environmental protection, management of greenhouse gas emissions, prevention of other pollutants and compliance with all relevant legislation in every country of operation. ASIIP refers to other Standard Life Aberdeen ESG-related policies and statements, including on human rights, diversity and inclusion, modern slavery, global third-party code of conduct and others. AIIB has conducted due diligence to assess ASIIP's (a) enhanced SMS with AIIB's Environmental and Social Policy requirements on its application to a co-managed closed-end private equity fund, (b) experience in implementing the SMS, (c) investment team's capacity to implement the SMS and related trainings undertaken and training plans and (d) current pipeline and potential E&S risks and impacts.</p> <p>ASIIP's ESG due diligence includes a review of the procuring authority's engagements and consultations with stakeholders. Information will be required to be disclosed in a timely, accessible manner and in a form and language understandable to the affected people. ASIIP will disclose on its</p>
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¹ The SMS will be disclosed in the website of the Fund

	<p>website the name, industry, location and relevant E&S documents of category A and category B sub-projects within 12 months from financial close.</p> <p>The Fund will create an External Communication Mechanism (ECM) to receive feedback on their sustainability approach, SMS and ESG performances of their portfolio investments. The Fund will be required to ensure that the sub-projects conduct appropriate E&S disclosure and stakeholder engagement processes and establish subproject-level grievance redress mechanisms (“GRM”) to address concerns and grievances from both project workers and Project-affected People.</p> <p>During project administration, AIIB will require submission of ESG toolkit, appraisal form, relevant E&S documentation, and quarterly E&S monitoring reports from the Fund in an agreed format providing an update on the implementation of the SMS, and a summary of the E&S performance of each sub-project. AIIB will conduct post-reviews of the selection and implementation of sub-projects as part of its regular supervision, comprising engagement with the Fund, potential site visits and detailed review of the E&S documentation of selected sub-projects.</p>
Cost and Financing Plan	AIIB Equity: USD90 million
Fund Manager	Aberdeen Standard Investcorp Infrastructure GP Limited
Estimated date of first disbursement	April 2021

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Date of Final Review Decision	26 January 2021	

Date of Financing Approval	25 March 2021
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Independent Accountability Mechanism	The Bank's Project-affected People's Mechanism (PPM) will be used for the Project. The PPM has been established by the Bank to provide an opportunity for an independent and impartial review of submissions from project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the Environmental and Social Policy, and when their concerns cannot be resolved satisfactorily through the subproject grievance redress mechanisms, the project external communication mechanism or AIIB management processes. Information on AIIB's PPM is available at: Policy on the Project-affected People's Mechanism - Operational Policies & Directives - AIIB
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