



Project Summary Information

Date of Document Preparation: September 4, 2024

Project Name	Data Center Development in Emerging Asia
Document Code	P000502
Country	Multicountry
Sector/Subsector	Digital Infrastructure and Technology / Data Processing and Storage
Status of Financing	Approved
Project Description	AIIB will invest in the development of data centers that mostly serve emerging Asia through the Keppel Data Centre Fund II, LP (KDCF II), a closed-end private equity vehicle managed by Alpha Investment Partners Ltd. AIIB will invest in this fund as a Limited Partner.
Objective	To promote greener digital infrastructure and cross-border connectivity, and help to bridge the digital divide.
Expected Results	The expected results indicators will cover the investments in green infrastructure and climate finance, connectivity and regional cooperation, and emerging Asia to help bridge the digital divide.
Environmental and Social Category	The project is assigned category FI
Environmental and Social Information	<p>AIIB's Environmental and Social Policy (ESP), including the Environmental and Social Exclusion List (ESEL) and relevant Environmental and Social Standards (ESSs) apply to the Project. The Project has been assigned Category FI, and the FI's Environmental, Social and Governance (ESG) Framework (ESGF), which has been prepared in accordance with AIIB's ESP, including the ESEL and ESSs, will be used as the Project's environmental and social (ES) instrument. The Bank has reviewed the ESGF to confirm that the ESP's requirements of scoping, screening, categorization, monitoring and grievance redress mechanisms have been met.</p> <p>As per this ESGF, the Fund Manager (i) qualifies and quantifies the ESG risks and impacts of potential investees against the applicable ESG regulatory requirements in their jurisdiction of operation and good international industry practices, (ii) defines measures to align their performance with the same, (iii) identifies and enhances ESG-value addition opportunities, (iv) drives and monitors ESG performance during the investment holding period and (v) reports regularly to the Limited Partners and external stakeholders.</p>

	<p>The Fund will require that investee companies using AIIB proceeds disclose at an appropriate time the required ES documentation at the investee level, as well as information on the Grievance Redress Mechanism (GRM) and the Project-affected People's Mechanism (PPM). The Fund will require portfolio investee companies to establish subproject-level GRMs to address concerns and grievances from both investee company staff and Project-affected people. The Fund Manager will monitor these aspects as part of its portfolio monitoring process.</p> <p>The Fund Manager will be required to periodically disclose the names, locations and sectors of its investments that are being supported by AIIB's financing, subject to regulatory constraints and market sensitivities. Furthermore, the Fund Manager will be required to create an external communication mechanism to address views of affected people, enquiries or concerns regarding its own E&S processes and outcomes as well as E&S impacts and performance of the portfolio companies invested by the Fund Subsequently, AIIB will conduct prior review of investments presenting significant E&S risk, including all Category A investments and Category B investments determined to potentially induce a) involuntary resettlement, b) risk of adverse impacts on Indigenous Peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural resources or d) significant Occupational Health and Safety risks, and will receive an annual E&S monitoring report on the E&S performance of all AIIB-supported investments. AIIB will conduct regular monitoring of the Fund's activities, including visits to selected investments</p>	
AIIB Investment	AIIB's total commitment to the Fund comprises USD100 million, and co-investments of up to USD50 million.	
Fund Manager	Keppel Fund Management Limited	
Date of first disbursement	January 13, 2022	
Contact Points	AIIB	Keppel Fund Management Limited
Name	Wesley Byeongwan Kim	Galen Lee
Title	Senior Investment Officer	CEO
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Date of Concept Decision	May 5, 2021	
Date of Final Review Decision	August 4, 202	
Date of Financing Approval	October 13, 2021	

Independent Accountability Mechanism	AIIB's Policy on the Project-affected People's Mechanism (PPM) applies to this Project. The PPM has been established by AIIB 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 ESP in situations when their concerns cannot be addressed satisfactorily through the Project-level GRM or the processes of AIIB's Management. Information on AIIB's PPM is available at: https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html .
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