



Project Summary Information

Date of Document Preparation/Updated: 11/27/25	
Project Name	Ping An Leasing E-Mobility Financing Project – Loan
Project Number	P000979
AIIB member	China
Sector/Subsector	Transport
Alignment with AIIB's thematic priorities	Green infrastructure; Technology-enabled Infrastructure; Private Capital Mobilization
Status of Financing	Under Preparation
Objective	To accelerate the decarbonization of China's road transport sector by supporting the faster adoption of electric vehicles (EVs) and enhancing the associated infrastructure.
Project Description	The Project entails AIIB providing an A loan of up to United States Dollar (USD) 125 million equivalent in Chinese Yuan (CNY), complemented by a C loan up to USD125 million equivalent in CNY to be mobilized by AIIB on a best-effort basis, to Ping An International Financial Leasing Co., Ltd. (PAIFL) to support its financial leasing services for urban transport electrification in China. The loan proceeds will support eligible subprojects through lease financing, targeting underserved segments of China's EV ecosystem. Approximately 80 percent of the proceeds will be allocated to electric light-duty and heavy-duty trucks, as well as electric passenger vehicles in tier three and tier four cities. The remaining 20 percent will be dedicated to charging infrastructure, with a focus on charging stations for electric heavy-duty trucks, charging networks along highways and major roads, and public fast chargers across China. AIIB financing will follow PAIFL's Sustainable Development Financing Framework, which is aligned with the Green Loan Principles and Social Loan Principles of the Loan Market Association.
Expected Results	Project Objective Indicators: • Greenhouse gas emissions avoided per year (tCO₂e/year) • Total amount of direct private capital mobilized by AIIB (USD million)

	- Total amount of indirect private capital mobilized by AIIB (USD million) Intermediate Results Indicators: - Number of passenger EVs in tier three and tier four cities financed (Number) - Number of electric light-duty trucks financed (Number) - Number of electric heavy-duty trucks financed (Number) - Number of EV chargers financed (Number) - Percentage of e-mobility financing allocated to women (Percentage)
Environmental and Social Category	FI
Environmental and Social Information	Applicable Policy and Categorization: AIIB's Environmental and Social Framework (ESF), including the Environmental and Social Standards (ESS) and the Environmental and Social Exclusion List is applicable to this Project. The Project is placed in Category FI and is expected to have limited adverse environmental and social (ES) impacts. Subprojects classified as Category A or Higher Risk Activities as per AIIB's ESF will be excluded from this Project. Environment and Social Instruments: To manage ES impacts and in accordance with the applicable national laws and regulations and AIIB's ESF, PAIFL has established an Environmental and Social Management System (ESMS), which shall be enhanced to align with AIIB's ESF. PAIFL's enhanced ESMS will exclude all Higher-Risk Activities, consistent with the ESF. Further, according to the ESMS, clients or subprojects with significant non-compliance with environmental, labor practices, health, and safety performance will not be eligible for lease financing by PAIFL. Environmental and Social Aspects: The operation of EVs and charging infrastructure is considered clean from an environmental perspective. However, a key environmental concern is the disposal of batteries and E-waste. In the context of leasing finance by PAIFL to retail and commercial customers, responsibility for appropriate disposal of discarded batteries lies with EV manufacturers, as guided by the regulations. EV manufacturers are legally required by the Government to take responsibility for end-of-life vehicle batteries and set up systems for collection, storage, and transferring to recycling firms. In addition, it is required that the disposal of EV chargers or charging piles must be carried out by licensed enterprises that meet specific technical, environmental protection, and occupational health and safety (OHS) standards. During

	decommissioning, the charging station operator engages licensed enterprises to undertake dismantling and material recovery activities. The social risks are expected to be limited to consumer protection for the retail portfolio, and labor and working conditions, gender, health and safety related risks in the business portfolio. Land ownership and/or land lease agreements of the business portfolio are verified by the business department. To align with AIIB's strategic focus on inclusive and sustainable development, the Project has supported PAIFL in developing a gender action plan (GAP) aimed at enhancing gender equality at both the operational and institutional levels. Occupational Health and Safety (OHS), Labor and Employment Conditions: OHS risks are expected to be limited to vehicle safety and fire hazards resulting from manufacturing defects and poor maintenance. PAIFL's customers (individual users and commercial entities) are responsible for ensuring timely maintenance of their EVs. Customers receive warranty documentation and guidance directly from auto dealerships, which outline safe usage practices and maintenance expectations. For charging infrastructure, the PAIFL team visits locations to review suitability. However, maintaining safe working conditions and providing fire extinguishers are the responsibility of PAIFL's customers. PAIFL urges customers to maintain safe working conditions by implementing necessary safety measures. Stakeholder Engagement, Consultation and Information Disclosure: PAIFL identifies investors, regulators, and customers as its stakeholders and regularly engages and consults with them to improve its ES risk management practices. The enhanced ESMS will also address relevant stakeholder engagement activities. PAIFL has agreed to disclose an overview of the enhanced ESMS timely on their website. Project Grievance Redress Mechanism (GRM) and the Arrangement of Monitoring and Reporting: PAIFL has an established external communications mechanism¹, as project level GRM, to address ES concerns of individuals, enterprises, and other stakeholders. Ping An Insurance (Group) Company of China, Ltd. (Group) has set up a whistleblowing hotline and email address to receive non-consumer customer service-related complaints from internal and external parties. In addition to these channels, affected persons may also lodge a grievance with the local government hotline–12345. PAIFL and its Group provide an online platform for employees to lodge grievances and provide feedback. The information of the established GRMs and Bank's Project-affected People's Mechanism (PPM) will be timely disclosed in an appropriate manner.
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¹ <https://pazl.pingan.cn/lianxiwomen/yijianyujianyi.html>

	PAIFL will monitor and report material incidents, accidents, negative public opinion, and lawsuits. PAIFL will submit to AIIB annual ESMS performance reports using an agreed-upon template.
Cost and Financing Plan	A Loan: up to USD125 million equivalent in CNY. C Loan: up to USD125 million equivalent in CNY which will be mobilized by AIIB on a best-effort basis.
Borrower	Ping An International Financial Leasing Co., Ltd.
Estimated date of last disbursement NSBF	2026 Q2

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Date of Concept Decision	05/19/25		
Date of Final Decision	11/20/25		
Estimated Date of Financing Approval	December 2025		

Independent Accountability Mechanism	The Project-affected People's Mechanism (PPM) has been established by the 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 its ESF in situations when their concerns cannot be addressed satisfactorily through Project-level GRMs or AIIB Management's processes. For information on how to make submissions to the PPM, please visit: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html
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