



Project Summary Information

		Date of Document Updating: September 12, 2025
Project Name	Keppel Private Credit Fund III	
Project Number	P000991	
AIIB Member	Multi-country	
Sector/Subsector	Multi-sector	
Alignment with AIIB's Thematic Priorities	Green Infrastructure; Connectivity and Regional Cooperation; Private Capital Mobilization	
Status of Financing	Approved	
Objective	The Project Objective is to create green infrastructure, enhance connectivity, and improve social infrastructure through private credit as a distinct financial product. It aims to mobilize private capital to address the financing gaps faced by mid-cap companies primarily in the infrastructure sectors in the Asia-Pacific region.	
Project Description	The Project proposes a USD75.5 million fund investment plus a co-investment sleeve of up to USD50 million by AIIB to Keppel Private Credit Fund III ("KPCF III", "Fund III", or "the Fund"). The Fund is targeting a total size of USD1.0 billion. The Fund is to invest in private credit opportunities in companies across renewable energy, transport, offshore and marine, industrial and logistics, digital infrastructure, environmental infrastructure, energy infrastructure, social infrastructure, and other sectors that are closely adjacent to infrastructure sectors primarily in the Asia-Pacific region.	
Expected Results	<p>Project result indicators include:</p> <ul style="list-style-type: none"> • Indirect private capital mobilized by AIIB. • Share of the Fund's investments in eligible sectors (i.e., green infrastructure, digital infrastructure, connectivity, and/or social infrastructure). • Share of capital deployed in climate change mitigation-related activities. • Finalization and adoption of KPCF III's climate strategy and climate risk management system. • Share of borrowers assessed, monitored, and reported in accordance with the Fund's climate strategy and climate risk management system. • Scope 1, 2, 3 emissions of subprojects. • Increase in the infrastructure operational metric across the portfolio. • Key infrastructure operational indicators for subprojects. 	

	<ul style="list-style-type: none"> • Integration of the 2X Gender Lens Investing (“GLI”) framework into the Fund’s investment policy and process. • Proportion of the Fund’s investment staff that are trained on GLI. • Share of the Fund’s investments that are gender informed.
Environmental and Social Category	FI
Environmental and Social Information	<p>Applicable Policy and Categorization. AIIB’s Environmental and Social Policy (ESP), including Environmental and Social Standards (ESSs) and the Environmental and Social Exclusion List (ESEL), is applicable to the Project. The Fund shall not invest in the activities listed in ESEL. AIIB has excuse rights and it can opt out of certain investments that do not meet AIIB ESP requirements. The Project has been placed in Category FI, because the financing structure involves the provision of funds through a financial intermediary (FI) whereby AIIB delegates to the Fund Manager the decision-making on the use of AIIB’s funds for investments in subprojects that meet the conditions in the project’s environmental and social (E&S) documentation in the form of eligibility criteria and investment guidelines, and applied through an Environmental, Social and Governance Policy (ESGP).</p> <p>Environmental and Social Instruments. The Fund Manager’s ESGP (March 2025) has been assessed by AIIB as aligned with the principles and requirements of AIIB’s ESP. It includes screening, categorizing, ESG risk rating and appraisal, contracting and monitoring of investments supported by AIIB in accordance with the ESP and the ESEL. Under the provisions of the ESGP, the Fund Manager relies on third party consultants to conduct E&S due diligence (ESDD) on all relevant higher risk subprojects (Category A and selected Category B) to inform its investment review and preparation of an Environmental and Social Action Plan (ESAP) and other covenants for inclusion in the investment documentation to align subprojects with the requirements in its ESGP. The Fund Manager also requires the preparation of E&S assessment documentation for all relevant greenfield projects and new components of operational projects, and the establishment of an Environmental and Social Management System (ESMS) in accordance with its ESGP by the Fund’s portfolio companies.</p> <p>Environmental and Social Aspects. Fund III has pipeline deals in sectors such as renewable energy and environmental infrastructure, transport and logistics infrastructure - depending on the nature of the asset, potential E&S risks and impacts may include, but not limited to, generation of solid and hazardous waste, wastewater discharge, air emissions, soil and groundwater contamination, surface water quality impacts, water stress, and impacts to priority biodiversity, among others. The Fund intends to invest in both brownfield and greenfield assets, thus there may be potential brownfield subproject legacy issues on priority biodiversity and soil and groundwater contamination, land acquisition and involuntary resettlement, Indigenous Peoples, and cultural heritage. The Fund Manager will apply eligibility criteria for the selection of investments to avoid, where feasible, those exposed to significant adverse E&S impacts following the requirements that</p>

	<p>have been specified in its ESGP (2025). Applying screening and assessment internal procedure as per the provisions of the ESGP – the Fund Manager will not invest in activities that are known to have material and unmitigated adverse impacts on land acquisition, involuntary resettlement, and indigenous people/ethnic minority population as well as the impacts on access to natural resources and cultural resources of the local people/ethnic minority communities. In addition, gender issues have been considered in project ESDD, but no material gender-related risks or practicable opportunities are currently identified with the potential investments under Fund III. In line with the ESP, the Project Team will continue assessing gender risks and opportunities during project implementation.</p> <p>Occupational Health and Safety (OHS), Labor and Employment Conditions (LWC). With the nature of the assets in the KPCF III pipeline, there are potential risks and impacts on community and occupational health and safety, and with supply chains in relation to labor and working conditions, among others. The Project Team will engage with the Fund Manager on requiring relevant subprojects to advise suppliers and contractors on the importance of implementing appropriate management measures to identify and address issues related to the E&S provisions of the enhanced ESGP of the Fund Manager, including labor and working conditions and health and safety matters. The Fund Manager will monitor the labor and working conditions and health and safety matters to ensure compliance with the provisions of the Fund Manager's ESGP.</p> <p>Information Disclosure and Project Grievance Redress Mechanism (GRM). The Fund Manager will disclose on its website a summary of the updated ESGP (March 2025), the names, locations and sectors of AIIB-funded subprojects, with timeframes that are aligned with AIIB's ESP requirements, subject to regulatory constraints or commercial sensitivities. An External Communication Mechanism (ECM) has been established by the Fund Manager (https://www.keppel.com/contact-us/) to receive and address inquiries, complaints, and grievances from both project workers and external stakeholders. The Fund Manager will also request and support the subproject investors on establishing a GRM for each subproject to receive, respond, act, and document complaints and grievances. Information on the ECM and the subproject-level GRMs will be disseminated properly by the subproject investors in the subproject areas.</p> <p>Monitoring and Reporting Arrangement. The Fund Manager will monitor the E&S assessment and management of the portfolio companies as per the provisions of its ESGP and share relevant quarterly E&S performance updates as well as an annual E&S monitoring report to AIIB, based on the agreed format, on the E&S performance of all AIIB-supported investments. AIIB will review E&S assessment documentation and disclosure records for all higher risk subprojects. For all higher risk subprojects under Fund III, AIIB will conduct prior reviews to ensure that the E&S assessments are conducted</p>
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	and instruments are prepared in-line with the AIIB's ESP. Additionally, AIIB will supervise and monitor the E&S performance of the Fund III and AIIB-funded subprojects through reviewing the monitoring reports and E&S performance updates and where possible conducting site visits on selected higher risk subprojects.		
AIIB Commitment	USD125.5 million (including up to USD75.5 million fund investment and up to USD50 million co-investment sleeve)		
Fund Manager	Keppel Credit Fund Management Pte. Ltd.		
Estimated Date of First Disbursement	Q3 2025		
Contact Points:	AIIB		Keppel Credit Fund Management Pte. Ltd.
Name	Jingyi Zhang	Xuanhe Wang	Stéphane Delatte
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Date of Single Review Decision	August 5, 2025		
Date of Financing Approval	September 11, 2025		

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 its ESP in situations when their concerns cannot be addressed satisfactorily through the project-level GRM or the processes of AIIB's management. For information on AIIB's 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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