



Project Summary Information

Date of Document Preparation: April 6, 2026	
Project Name	Project Crane
Project Number	P000952
AIIB member	Philippines
Sector/Subsector	Transport
Alignment with AIIB's thematic priorities	Connectivity and Regional Cooperation
Status of Financing	Approved
Objective	To enhance regional and global trade connectivity by increasing the capacity, efficiency and sustainability of terminals operated by International Container Terminal Services, Inc. (ICTSI or the Borrower, a Philippines-headquartered container port operator) through infrastructure upgrades and strategic expansion.
Project Description	The proposed Project is a non-sovereign-backed financing of up to USD300 million senior unsecured corporate loan to ICTSI, a leading global port operator with 33 terminals located in 19 economies. The USD300 million corporate loan will support capital expenditure (CapEx) plans for ICTSI terminals located in the Philippines.
Expected Results	<ul style="list-style-type: none"> (a) Annual container throughput at Bauan International Port (BIPI) and Mindanao International Container Port (MICP) to outside of the Philippines. (b) Average berth productivity at BIPI and MICP. (c) Greenhouse gas emissions reduction at BIPI, MICP and the Manila International Container Terminal (MICT). (d) Container handling capacity at BIPI, MICP and MICT. (e) Number of electric ship-to-shore cranes purchased and operational at MICT. (f) Percentage of newly hired port staff that are women with BIPI and MICP.
Environmental and Social Category	A

<p>Environmental and Social Information</p>	<p>Applicable Policy and Categorization. AIIB's Environmental and Social Framework (ESF), including the Environmental and Social Standard (ESS) 1 (Environmental and Social Assessment and Management) and ESS 2 (Involuntary Resettlement), and Environmental and Social Exclusion List apply to the Project. The Project is classified as Category A, mainly due to the significant risks associated with the resettlement and the environmental and social (E&S) risks inherent to the nature of port expansion activities.</p> <p>Environmental and Social Instruments. ICTSI has an existing Global Environmental, Social, and Governance (ESG) Policy to manage E&S risks and impacts of its operations in all terminals and subsidiaries across the jurisdictions in which it operates. It was further strengthened and updated after a series of discussions with the Project Team during the due diligence stage. Apart from the ESG Policy, site-specific environmental and social impact assessment (ESIA) that includes an Environmental and Social Management Plan (ESMP) for each CapEx facility supporting upgrades/expansions of BIPI and MICP has been prepared to meet national regulations and AIIB's ESF requirements. A Resettlement Plan (RP) addressing the resettlement impacts of BIPI redevelopment was developed and is now being implemented jointly by the Borrower and local government authorities. For the crane equipment financing for MICT, the crane-focused Environmental and Social Management System (ESMS) will apply as the E&S instrument, which includes procedures for screening, identifying and managing E&S risks related to procurement, installation and operations and maintenance of the equipment. It has been developed in a manner that reflects the application of existing corporate principles at an asset- and terminal-specific level and to align with AIIB's ESF. The ESMS relies on documented procedures, organizational arrangements and controls that are already in place at MICT and applied to crane-related activities. The draft E&S instruments are disclosed on ICTSI's¹ and AIIB's websites to meet the early disclosure requirement of AIIB ESF. In addition, the Environmental and Social Action Plan, which outlines the commitments to fulfill the recommendations embedded in the E&S instruments, has been finalized with the Borrower and will form part of the Finance Documents. The Project Team has assessed these instruments and found them materially consistent with AIIB's ESF requirements.</p> <p>Environmental Aspects. While BIPI and MICP are brownfield terminals located in long-established industrialized areas and modified habitats, the planned expansion and redevelopment activities may still affect ecologically significant maritime areas. Marine and coastal activities, including dredging and backfilling, have been comprehensively assessed in the ESIA with due consideration of broader marine sensitivities. ESIA covering marine ecological impacts, cumulative impacts, Critical Habitat analysis and dredging studies indicate that impacts are manageable, with baseline confirming no coral reefs, mangroves, or seagrass beds are present within the nearshore area, and inland impacts remain confined</p>
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¹ ICTSI. ESG Disclosures. <https://www.ictsi.com/esg-disclosures>

within the existing operational footprint of the Ports. Potential impacts include changes to coastal processes, sedimentation, hydrology, water quality, marine biodiversity, along with other project impacts related to waste, air quality, noise, and health and safety concerns during construction and operations. The ESMPs address the identified risks through measures, including sediment containment, waste and dredged-material management, spill and oil-contamination prevention, emergency response preparedness, vessel-speed and navigational-safety controls, air and noise management and precautionary ecological monitoring. Responsibilities are assigned to the Proponent and Contractors, with monitoring parameters and frequencies defined to ensure compliance throughout the construction and operation stages. For MICT's equipment financing, impacts are limited to health and safety related to crane operations, which will be managed through the crane-focused ESMS. The Project also includes green transition measures, such as replacing diesel-powered cranes with hybrid models and introducing energy-efficient technologies to reduce carbon emissions and enhance resource efficiency.

Social and Gender Aspects. The key social risks and impacts of BIPI revolve around the physical and economic displacement of households since the planned expansion required repossession of BIPI's lands. The Borrower, in partnership with the local government, has developed and is now implementing the RP. The RP includes an analysis of alternatives and application of the principle of avoidance, which reduced the number of affected families. Both the planning and implementation of the RP are done in a socially acceptable manner and comply with AIIB's ESF and ESS2 requirements. Other social risks and impacts such as health and safety, labor and working conditions and gender are addressed in the ESIA/ESMPs for both BIPI and MICP. In addition, a gender analysis that includes assessment of gender-related risks of the planned expansion as well as during operation, including gender-based discrimination in recruitment and employment, gender-based violence and sexual exploitation and harassment in the workplace and gender risks related to the influx of workers, has been undertaken and gender-responsive mitigation measures have been incorporated in the E&S instruments.

Occupational Health and Safety (OHS), Labor and Working Conditions. OHS and labor risks associated with port facilities include exposure to physical hazards from cargo handling and the operation of heavy equipment, as well as chemical hazards resulting from direct contact with fuels and other substances. Additionally, port operations and construction entail risks related to labor influx and management challenges, traffic and road safety issues, marine safety risks and potential risks related to port security and behavior of security personnel. These potential impacts were assessed in the ESIA. In line with the Borrower's Health and Safety (H&S) Management Framework and Global H&S Policy outlining the company's H&S commitments and procedures, management measures have been enumerated in the ESMPs and ESMS. The Project Team has assessed during the due diligence stage the effectiveness of these

	<p>measures in addressing the risks and impacts and found them generally compliant with the ESF and international practice.</p> <p>Stakeholder Engagement, Consultations, and Information Disclosure. The ESIA has been developed based on a comprehensive analysis of project stakeholders, including project-affected people and vulnerable groups such as women workers and informal settlers, and includes an engagement plan with a differentiated approach that takes into account each stakeholder group's specific situation and interests. Stakeholder engagement has been undertaken in a manner consistent with AIIB's ESF and ESSs. The Project Team will work with the Borrower to monitor the stakeholder engagement process as part of the E&S implementation, with particular emphasis on timely disclosure of information on the Project's E&S risks and impacts and the conduct of meaningful consultations. Disclosure of E&S documents followed Category A's 60-day timeline requirements outlined in AIIB's ESF, ensuring publication prior to Project Approval.</p> <p>Project Grievance Redress Mechanism (GRM) and Monitoring Arrangement. The Borrower maintains grievance and communication systems at both corporate and project levels. Corporate mechanisms include a 24/7 hotline and a Global Corporate Public Relations team for reputational issues, while port-level systems involve community relations officers, Terminal Support Teams, and worker grievance procedures. These existing mechanisms have been reviewed and enhanced as part of the ESIA, RP and ESMS preparation process to ensure comprehensive coverage and functionality before the project starts. The information of established GRMs and AIIB's Project-affected People's Mechanism (PPM) will be disclosed in a timely and appropriate manner. ICTSI will be responsible in the preparation and submission of monitoring reports quarterly based on agreed format and submit to AIIB for review. AIIB will conduct field missions at least twice a year to review and to monitor the implementation of ES instruments.</p>	
Cost and Financing Plan	USD300 million corporate loan to fund the upgrade and expansion plans of brownfield terminals in the Philippines.	
Borrower	International Container Terminal Services, Inc. (ICTSI)	
Estimated date of last disbursement (NSBF)	2Q 2026	
Contact Points:	AIIB	International Container Terminal Services, Inc.
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Date of Concept Decision	July 10, 2025
Date of Final Decision	Nov. 20, 2025
Date of Financing Approval	March 25, 2026
Independent Accountability Mechanism	<p>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 ESF in situations when their concerns cannot be addressed satisfactorily through Project-level GRMs or AIIB Management's processes. Information on how to make submissions to the PPM is available at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</p>