



ASIAN INFRASTRUCTURE  
INVESTMENT BANK

# AIIB SUSTAINABLE DEVELOPMENT BONDS

## IMPACT REPORT 2023





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Corrigenda

p. 55, note iv. Added “For securitization transactions, the underlying portfolio is considered; for labelled bonds such as sustainability bonds, the underlying sustainable assets are considered. In case of investment programs with multiple investments, each investment in infrastructure assets backed securitizations is considered. Climate finance is an indicative number and each issuance of securitization is assessed separately.”

p. 65, AIIB share. Changed to “N/A” from “100%”.

p. 56, Project deleted from the list “Project ID No. 000339”.

p. 58, Projects deleted from the list “Project IDs No. 000153 and 000163”.

p. 60, Project deleted from the list “Project ID No. 000440”.

p. 66, Project deleted from the list “Project ID No. 000344”.

# AIIB SUSTAINABLE DEVELOPMENT BONDS

## IMPACT REPORT 2023





# CONTENTS

<b>ABBREVIATIONS</b>	<b>iv</b>
<b>MESSAGE FROM THE PRESIDENT</b>	<b>vi</b>
<b>FOREWORD FROM THE TREASURER</b>	<b>viii</b>
<b>1 INTRODUCTION</b>	<b>1</b>
<b>2 SNAPSHOT OF OUTCOMES IN 2023</b>	<b>2</b>
Climate Finance Results in 2023	3
AIIB Sector Outcomes in Relation to the Sustainable Development Goals (SDGs)	5
<b>3 CLIMATE ACTION PLAN</b>	<b>8</b>
<b>4 AIIB'S CONTRIBUTION TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS</b>	<b>12</b>
<b>5 AIIB'S SUSTAINABLE DEVELOPMENT BONDS</b>	<b>18</b>
Term Funding	21
Euro Commercial Paper (ECP)	22
Climate Adaptation Bond	23
<b>6 PORTFOLIO-LEVEL REPORTING</b>	<b>30</b>
Portfolio Volume	32
Portfolio Alignment	33
Portfolio Performance	33
Portfolio Breakdown by Sector	34
Portfolio Breakdown by Region	35

<b>7 FEATURED PROJECTS</b>	<b>36</b>
<b>India:</b> Chennai Metro Rail Phase 2 Project — Balance Corridor 5	38
<b>Lao PDR:</b> Monsoon 600 MW Cross-border Wind Power Project	40
<b>Multicountry:</b> DigitalBridge Emerging Market Digital Infrastructure Fund	42
<b>Multicountry:</b> Southeast Asia Women's Economic Empowerment Fund	44
<b>Uzbekistan:</b> Masdar 897 MW Solar PV Portfolio (Samarkand, Jizzakh and Sherabad solar PV plants)	46
<b>Türkiye:</b> TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2	48
<b>Romania:</b> Banca Transilvania Green Mortgages Bond Investment	50
<b>Georgia:</b> Emergency COVID-19 Response Project	52
<b>8 PROJECT-BY-PROJECT REPORTING</b>	<b>54</b>
Energy	56
Transport	58
Digital Infrastructure and Technology	60
Health Infrastructure	62
Multisector	62
CRF-Economic Resilience/Policy-Based Financing	67
CRF-Public Health	69
CRF-Finance/Liquidity	69

AIIB's ACWA Power Sirdarya 1,500MW CCGT Power Project will help Uzbekistan meet its rapidly expanding electricity demand.



# ABBREVIATIONS

ADB	—	Asian Development Bank
AIIB	—	Asian Infrastructure Investment Bank
CAP	—	Climate Action Plan
CO <sub>2</sub> e	—	carbon dioxide equivalent
COVID-19	—	coronavirus disease 2019
CRF	—	COVID-19 Crisis Recovery Facility
DI	—	digital infrastructure
ESF	—	Environmental and Social Framework
GHG	—	greenhouse gas
GWh	—	gigawatt-hour
Ha	—	hectare
km	—	kilometer
MDB	—	multilateral development bank
MSMEs	—	micro, small and medium-sized enterprises
MtCO <sub>2</sub> e	—	metric tons of carbon dioxide equivalent
MW	—	megawatt
PBF	—	Policy-Based Financing
SDG	—	Sustainable Development Goal
SMEs	—	small and medium-sized enterprises
tCO <sub>2</sub> e	—	metric tons of carbon dioxide equivalent
TSKB	—	Türkiye Sınai Kalkınma Bankası A.Ş. (Industrial Development Bank of Turkey)

## Currencies Referenced

AUD	—	Australian Dollar
CHF	—	Swiss Franc
CNY	—	Chinese Renminbi
ECP	—	Euro Commercial Paper
EUR	—	Euro
GBP	—	Pound Sterling
HKD	—	Hong Kong Dollar
MXN	—	Mexican Peso
USD	—	US Dollar



AIIB supports the development of sustainable and integrated transport systems that promote trade and economic growth in the region. From 2016 to 2023, the Bank has approved a total of 43 transport projects, comprising 17.7% of the total USD40,518 million in committed financing.



# MESSAGE FROM THE PRESIDENT



**Jin Lique**  
President and Chair  
of the Board of Directors

The year 2023 marks another significant milestone for the Asian Infrastructure Investment Bank (AIIB or the Bank) as we continue our journey of fostering sustainable development in Asia and beyond. As we reflect on the Bank's transition from the start-up phase to the fast-growth phase, we are proud of the development impacts we have made in 36 of our 109 Members. The expansion of AIIB to 109 approved Members is a testament to its robust and adaptable operational and governance framework. This growth reflects the strong commitment to the Bank's mandate of financing Infrastructure for Tomorrow, focusing on investments that are sustainable, inclusive, and innovative. By prioritizing sustainability and environmental responsibility, the Bank is not only contributing to the global effort against climate change, but also setting a standard for the financial industry. The ability to adapt and evolve with the changing needs of our planet is crucial, and the Bank's dedication to this cause is commendable. This ensures that AIIB remains relevant and impactful in a rapidly evolving world. At the same time, our Members continue to face an evolving plethora of challenges. Instability, higher interest rates, strained fiscal budgets, and the damage of climate change are intensifying, with lasting effects across the world. The Bank must not rest where it stands today; it must look forward and face head on the existential need for financing green infrastructure, technology, and connectivity to tackle climate change.

The past decade has been marked by intense climate events: wildfires, hurricanes, droughts, floods, and extreme temperatures. Such severe weather events across the world underscore the urgent need for comprehensive climate action. As a multilateral development bank (MDB), AIIB regards its commitment to accelerating investment in projects for climate adaptation and mitigation as crucial. By focusing on sustainable practices and supporting initiatives that address the impacts of climate change, the Bank can play a pivotal role in fostering resilience among its Members, particularly in highly vulnerable regions. This proactive approach not only aids in risk management, but also contributes to the global effort to create a more sustainable and equitable future.

One of the ways AIIB has demonstrated its intent to Members and partners is the publication of our Climate Action Plan (CAP). The plan outlines our ambition to bring capital, capacity, and convening power to help our Members in their efforts to address climate change. Designed to guide AIIB's climate ambition from 2024 to 2030, the CAP brings together the principles governing the Bank's climate financing while identifying crucial action areas that will steer AIIB's investments in support of its Members.

AIIB had a corporate target of a 50% share of climate finance in AIIB's annual financing approvals by 2025, but already surpassed that target in 2022. The efforts we made in 2023 have reaffirmed this target, and AIIB approved USD3.4 billion in climate finance, out of total regular financing approvals of USD5.7 billion.<sup>1</sup>

AIIB took a significant step by aligning all its new investment operations with the goals of the Paris Agreement starting on July 1, 2023. This strategic move ensures that AIIB's projects support low-carbon and climate-resilient development, reflecting a commitment that transcends mere compliance. By adopting the joint MDB methodological framework, AIIB not only adheres to international climate goals, but also adds value through its investments, fostering sustainable economic growth and resilience in the face of climate change.

2023 also marks AIIB's fifth year as an issuer in the global capital markets. AIIB's Sustainable Development Bonds offer investors opportunities to invest in positive change in infrastructure financing, both in terms of environmental stewardship and socioeconomic development. As transparency and accountability remain paramount for investors, AIIB's fourth Sustainable Development Bonds Impact Report proudly highlights transformative projects that contribute to the United Nations Sustainable Development Goals (SDGs), reflecting the Bank's dedication to meeting Members' needs and generating positive environmental and social outcomes. Through transparent reporting mechanisms and robust impact assessment, AIIB is not just financing infrastructure, but also fostering sustainable and inclusive development, aligning with global efforts to create a greener, more equitable future.

<sup>1</sup> Regular financing excludes the COVID-19 Crisis Recovery Facility (CRF or the Facility) and special operations such as the guarantee facility of the International Bank for Reconstruction and Development. Climate finance is defined and tracked by following the joint MDB climate finance tracking methodologies.



# FOREWORD FROM THE TREASURER



**Domenico Nardelli**  
Treasurer

The central objective of our Sustainable Development Bond Framework and the annual Impact Reports is to increase transparency and draw attention to our projects and their impacts. In this report, you will find detailed statistics that illustrate our commitment to the United Nations Sustainable Development Goals (SDGs) and our alignment with the Paris Agreement. Specifically, let me highlight the fact that 62% of the projects approved by AIIB in 2023 are contributing to SDG 13: Climate Action. This metric represents our tangible impact on sustainable infrastructure, reinforcing our commitment to fostering social, economic, and environmental well-being.

The pressure of climate change is mounting on our Members and our operations. Our projects must be climate resilient and adaptive to the stresses caused by climate change. To raise awareness of the critical importance of climate-resilient infrastructure, the Asian Infrastructure Investment Bank (AIIB) issued its first climate adaptation bond in May 2023 with an AUD500 million new issue. This bond was the first climate adaptation-themed bond in the AUD market. It provided a unique opportunity for AIIB and investors to highlight the critical importance of climate adaptation investments and direct funding to address this specific objective. The climate adaptation has garnered strong demand from domestic and offshore investors, many citing the theme as their reason for participating. AIIB has also attracted new investors, thanks to this transaction. The strong demand was evidenced by subscriptions that amounted to 2.2 times the normal rate.

In this year's Sustainable Development Bonds Impact Report (Impact Report), investors will find the projects eligible for allocations under AIIB's climate adaptation bond and learn about their potential environmental and social impacts.

2023 was the year that AIIB navigated its largest borrowing program, raising USD10 billion under its Sustainable Development Bond Framework. This Impact Report provides an overview of AIIB's borrowing programs and how proceeds are disbursed across AIIB projects. Our Framework allows the continuation of our commitment to sustainable development that encompasses the Bank's four thematic priorities: Green Infrastructure, Connectivity and Regional Cooperation, Technology-enabled Infrastructure, and Private Capital Mobilization.

Our Impact Report plays a crucial role in providing transparency regarding the utilization of investors' capital. The enhanced analytics featured in this report contribute to a deeper understanding of climate and development. This, in turn, aids in identifying risks and opportunities, reinforcing our ability to attract private capital at scale.

Learn more about [AIIB's Sustainable Bond Framework](#) and the [impact of AIIB Financing](#) on AIIB's YouTube channel.



# 01

## INTRODUCTION

The Asian Infrastructure Investment Bank (AIIB or the Bank) is a multilateral development bank (MDB) whose mandate is to (i) foster sustainable economic development, create wealth, and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by closely collaborating with other multilateral and bilateral development institutions.

AIIB published its [Sustainable Development Bond Framework](#) in April 2021. The Framework describes the process by which the Bank selects projects for investment and the strategies, policies, and processes that apply to them. The Bank's annual Sustainable Development Bonds Impact Report (Impact Report) is prepared under the Framework. The 2023 Impact Report discloses AIIB's overall portfolio and project-level objectives, reflecting the environmental and social benefits expected to be generated by its financing activities in 2023.

AIIB aims to continuously enhance its approach and respond to changes in industry best practices and market expectations. AIIB's Sustainable Development Bond Framework and Impact Report approach is permanently improving to reflect the evolution of the green, social, and sustainable bond markets and changes in AIIB's strategies, policies, and processes.

AIIB welcomes feedback from investors, stakeholders, and market participants. Please email your comments to [funding@aiib.org](mailto:funding@aiib.org).

 For more information, please visit [aiib.org](https://aiib.org).

The Sirdarya power facility will help Uzbekistan realize its goal of achieving carbon neutrality by 2050.



# 02

## SNAPSHOT OF OUTCOMES IN 2023

AIIB's Corporate Strategy defines the Bank's mission as financing Infrastructure for Tomorrow, which combines the Bank's firm commitment to sustainability with a clear operational focus on Green Infrastructure, Connectivity and Regional Cooperation, Technology-enabled Infrastructure, and Private Capital Mobilization.

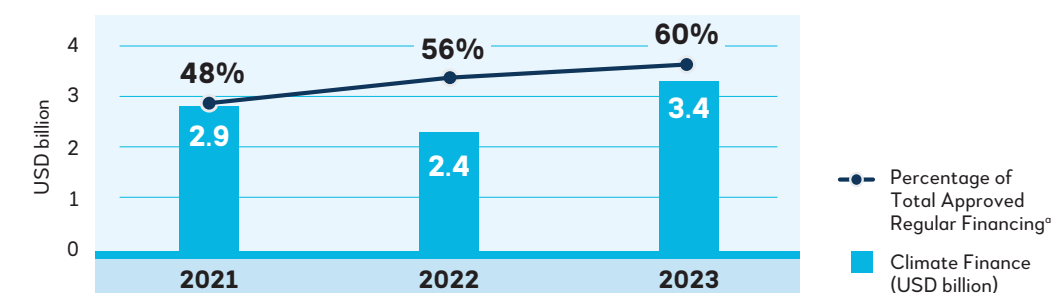
Sector strategies are the building blocks of AIIB's Corporate Strategy. The Bank currently implements projects in five core strategic sectors: [Energy](#) (updated in November 2022), [Digital Infrastructure](#) (June 2020), [Water](#) (May 2020), [Sustainable Cities](#) (December 2018), and [Transport](#) (September 2018). Investments in each of these sectors are monitored by a project-level results-monitoring framework composed of relevant output and outcome indicators that can be aggregated, wherever possible, at the portfolio/sector level.

The 2023 Impact Report includes a selective list of outcomes for which project data can be meaningfully aggregated.<sup>2</sup> This snapshot of outcomes covers the five core strategic sectors, which are relatively more mature than other components of AIIB's overall portfolio.

### Climate Finance Results in 2023

AIIB is committed to its Corporate Strategy goal of achieving 50% of total approved financing directed towards climate financing by 2025. In 2022 and 2023, AIIB exceeded this target, with climate financing amounting to 60% of total approved regular financing<sup>a</sup> in 2023.

AIIB Projects with Climate Financing



<sup>a</sup> Regular financing excludes the COVID-19 Crisis Recovery Facility and special operations such as the IBRD guarantee facility.

### Shares of Climate Financing for Climate Mitigation or Climate Adaptation

YEAR	CLIMATE MITIGATION	CLIMATE ADAPTATION	DUAL BENEFITS
2023	90%	10%	0.3%
2022	81%	19%	5%
2021	78%	22%	2%

Note: All dual-benefit activities are allocated to climate adaptation and not counted in climate mitigation.



As of the end of 2023, AIIB achieved a cumulative **USD14.2 billion** in climate finance and financed **128 projects** with climate components.



In 2023, **transport sector projects (29%)** contributed the highest share of climate finance, followed by **energy (24%)**, **health (20%)**, **multisector (20%)**, **sustainable cities (5%)**, and **digital infrastructure (2%)**.



The distribution of climate financing in 2023 highlighted a significant focus on sovereign clients, **who received most of the financing (62%)**. These allocations reinforced the pivotal role of national governments in addressing climate change. Meanwhile, the private sector and municipal governments also played a crucial part, receiving the remainder of the financing, which reflected the collaborative effort across different sectors and stakeholders to tackle climate challenges. This multifaceted approach is essential for implementing comprehensive and effective climate solutions.

In 2021, AIIB approved a USD100-million nonsovereign-backed financing package for the construction of a 1,500-megawatt (MW) greenfield combined-cycle gas turbine plant in Sirdarya, set to commence full commercial operations by July 2024.

<sup>2</sup> The snapshot of outcomes represents ex ante expected results of AIIB-supported projects. The snapshot should not be considered a comprehensive accounting of results.





By the end of 2023,  
**AIIB's Sustainable Development Bonds**  
 supported the financing of  
**252 projects** in **36 Members**.

The Chennai Metro Rail Phase 2 Project - Balance Corridor 5 aims to increase the daily passenger-carrying capacity of the metro system and decrease travel time to improve the efficiency of north-south connectivity in Chennai, the capital of Tamil Nadu, India.

## AIIB Sector Outcomes in Relation to the Sustainable Development Goals (SDGs)

AIIB is committed to realizing the 2030 Agenda for Sustainable Development.<sup>3</sup> All AIIB bonds are sustainable development bonds, providing investors with an opportunity to improve social and economic outcomes in Asia.

AIIB financing is expected to deliver the following results:

### ENERGY

#### 13 CLIMATE ACTION



- AIIB's energy sector projects approved by 2023 expected to avoid **22.8 million tons of carbon dioxide equivalent (CO<sub>2</sub>e)** of greenhouse gas (GHG) emissions per year.

#### 7 AFFORDABLE AND CLEAN ENERGY



- **17,475 MW (megawatts) of renewable generation capacity** installed.
- **29,544 gigawatt-hours (GWh) of primary energy savings per year** through investments to improve energy efficiency.

#### 7 AFFORDABLE AND CLEAN ENERGY



#### 17 PARTNERSHIPS FOR THE GOALS



- **600 MW of new or improved regional cooperation** through cross-border electricity transmission capacity.

### TRANSPORT

#### 11 SUSTAINABLE CITIES AND COMMUNITIES



- **710 million people** with access to **urban mass transport**, including electrified urban transportation networks, such as electric buses, and more efficient underground metro facilities.
- **49,316 km of roads, railways, or metrolines** constructed, upgraded, or maintained through a total of **28 projects**.

### NATURAL DISASTER RESILIENCE

#### 13 CLIMATE ACTION



- **4,900 hectares (ha)** of land protected by **flood-control infrastructure**.
- **13.8 million people** to benefit from **water disaster protection**.

<sup>3</sup> [https://www.aiib.org/en/about-aiib/who-we-are/partnership/\\_download/MDBs-Report-on-Financing-the-Sustainable-Development-Goals\\_SDGs\\_vf\\_print.pdf](https://www.aiib.org/en/about-aiib/who-we-are/partnership/_download/MDBs-Report-on-Financing-the-Sustainable-Development-Goals_SDGs_vf_print.pdf)



## WATER SERVICES

### 6 CLEAN WATER AND SANITATION

- **8.71 million people** with improved access to safely managed **drinking-water supply services**.
- **7.42 million people** with improved access to safely managed **sanitation services**.
- **22 million water users** benefiting from improved irrigation and drainage infrastructure.

## DIGITAL INFRASTRUCTURE

### 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- **32 projects** that actively applied **digital technologies** to improve the quality of infrastructure.

## COVID-19 CRISIS RECOVERY FACILITY

### 3 GOOD HEALTH AND WELL-BEING

AIIB's COVID-19 Crisis Recovery Facility (CRF or the Facility) was launched in April 2020 as part of the coordinated international response to combat the COVID-19 crisis. The Facility had an initial duration of 18 months and a size of USD5 billion. The facility was first expanded to USD13 billion until April 2022 and, finally, further expanded to a total financing of USD20 billion until the end of 2023, to aid clients who were confronted with the challenges presented by new COVID-19 variants, the enduring socioeconomic repercussions of the pandemic, and other compounded crises. The goal was to tackle the disparity in the paces of recovery between developed and developing economies, uphold AIIB's commitment to assisting Members during ongoing challenges, and collaborate with other MDBs in coordinated global crisis response efforts.

**By the end of 2023, AIIB had approved 68 projects across 26 Members, totaling USD18.5 billion in financing under the Facility.**



Among these borrowers, 14 were low- and lower-middle-income countries, accounting for 65% (USD12.1 billion) of Facility financing.



Nearly **USD4 billion** of the Facility supported financing for **urgent public health response** induced by the pandemic, including procurement of vaccines, equipment, and other essential treatments. Additionally, it aimed at strengthening national health systems for long-term pandemic preparedness.



**USD12 billion** financed **government reforms** and initiatives targeting the preservation or recovery of livelihoods impacted by COVID-19, as well as improved social inclusion, financial accountability, climate preparedness, and broader **economic resilience** in Member economies over the longer term.



The Facility also provided liquidity financing of approximately **USD2.5 billion** to **alleviate working capital shortages and liquidity constraints** faced by small and medium-sized enterprises (SMEs) and infrastructure-related companies in key economic sectors during times of crisis.

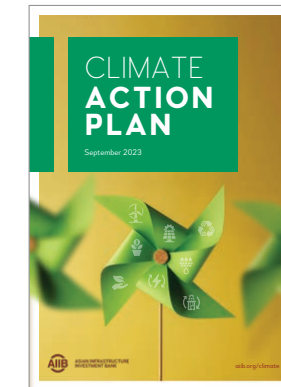


With the financing provided by AIIB for the Second Health System Enhancement to Address and Limit COVID-19 under Asia Pacific Vaccine Access Facility Project (HEAL 2), the Philippines was able to complete the delivery of over 85 million doses of COVID-19 vaccine and inoculate close to 37 million people.



# 03

## CLIMATE ACTION PLAN



The impact of climate change is already widespread and rapidly intensifying, with the window of opportunity to avert the most severe consequences of global warming closing fast. Recognizing Asia's increasing significance in the global climate challenge is imperative. The global fight against climate change will be won or lost in Asia.

With over half the world's population and many of its fastest-growing economies, Asia is on track to contribute over 50% of total global gross domestic product by 2030,<sup>4</sup> although the region also now contributes over half of the world's total GHG emissions. Additionally, Asia is disproportionately vulnerable to and affected by climate change.

At the same time, Asia has unique opportunities to address its climate challenge. Significant cuts in global emissions can be achieved and adverse socioeconomic impacts on people, their health, safety and security, and on economies can be avoided. Due to the diversity of the region, characterized by variations in income levels, development trajectories, and ability to tackle climate change, any response must prioritize the development of differentiated solutions that cater to the needs and capacities of individual economies.

Progress has been made by the global community in advancing the climate agenda. The Paris Agreement,<sup>5</sup> a result of the seminal United Nations (UN) Climate Change Conference (COP 21) in 2015, marked a significant milestone. AIIB's focus is on infrastructure, a sector that produces 79% of GHG emissions and accounts for 88% of adaptation costs,<sup>6</sup> but which can also provide key solutions for both climate mitigation and adaptation. In October 2021, AIIB made a corporate commitment to align all its new financing operations with the goals of the Paris Agreement by July 1, 2023, and has successfully fulfilled this commitment on time.<sup>7</sup>

Guided by its Corporate Strategy,<sup>8</sup> AIIB unveiled its inaugural Climate Action Plan (CAP) in September 2023. The CAP outlines the principles governing the Bank's climate financing, while identifying crucial action areas that will guide AIIB's investments in support of its Members for the period until 2030. It consolidates the Bank's commitments, including the climate finance target of reaching at least 50% of all financing approvals by 2025.

<sup>4</sup> <https://www.worldeconomics.com/Thoughts/The-Future-is-Asian.aspx>

<sup>5</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement>

<sup>6</sup> UNOPS. 2021. Infrastructure for Climate Action

<sup>7</sup> [https://www.aiib.org/en/about-aiib/who-we-are/partnership/\\_download/Methodology-for-Assessing-the-Alignment-of-AIIB-Investment-Operations-with-the-Paris-Agreement.pdf](https://www.aiib.org/en/about-aiib/who-we-are/partnership/_download/Methodology-for-Assessing-the-Alignment-of-AIIB-Investment-Operations-with-the-Paris-Agreement.pdf)

<sup>8</sup> <https://www.aiib.org/en/policies-strategies/strategies/corporate-strategy.html>



The four guiding principles of the CAP were developed by the Bank through a careful consideration of evolving Member needs and through an assessment of the areas where AIIB can add the most value:



#### CLIENT FOCUS

#### IMPLEMENTING EFFECTIVE SOLUTIONS CONSISTENT WITH THE LOCAL CONTEXT

Three key actions will address this principle:

- (1) Supporting differentiated and tailored solutions adapted to client needs and circumstances.
- (2) Supporting a just transition.
- (3) Growing AIIB's client engagement and scaling up capacity to respond to client needs.



#### IMPACTFUL

#### ADDING VALUE TO PROJECTS

Three key actions will address this principle:

- (1) Providing holistic solutions.
- (2) Ensuring the sustainability of all financing.
- (3) Maximizing inclusivity and positive gender impacts.



#### CATALYTIC

#### MOBILIZING CLIMATE FINANCING AT SCALE

Four key actions will address this principle:

- (1) Scaling up AIIB's own climate financing.
- (2) Enabling and mobilizing greater direct private sector financing of mitigation, adaptation, and nature-related solutions.
- (3) Mobilizing large-scale private capital by promoting and developing viable climate markets.
- (4) Creating partnerships with financiers and institutions to scale climate finance.



#### INNOVATIVE

#### STIMULATING RESEARCH AND DEVELOPMENT AND ACCELERATING COST REDUCTIONS

AIIB will prioritize two key actions to foster innovation:

- (1) Promoting the development and commercialization of innovative and cost-effective technologies.
- (2) Financing the adoption at scale of proven technologies.



#### CORPORATE PRACTICES

#### LEADING BY EXAMPLE

AIIB will focus on improving its capacities, corporate practices, and culture to:

- (1) Continue to improve its operational practices by integrating and mainstreaming climate considerations into the Bank's investment operations.
- (2) Ensure that AIIB's core values and financing principles are reflected in its climate financing, with an emphasis on inclusivity, gender equality, and good governance.
- (3) Continue strengthening the Bank's capacity and capability.
- (4) Adopt, report on, and disseminate evolving standards with climate implications.
- (5) Explore and implement good practices for the Bank's internal operations to minimize its carbon footprint.



AIIB has steadily increased the share of climate financing in its portfolio, even surpassing its target **by increasing from 39% in 2019 to 60% in 2023,\*** covering both climate mitigation and adaptation.



\* AIIB's 2023 climate finance share was calculated based only on projects approved under regular financing.



# 04

## AIIB'S CONTRIBUTION TO ACHIEVING THE **SUSTAINABLE DEVELOPMENT GOALS**

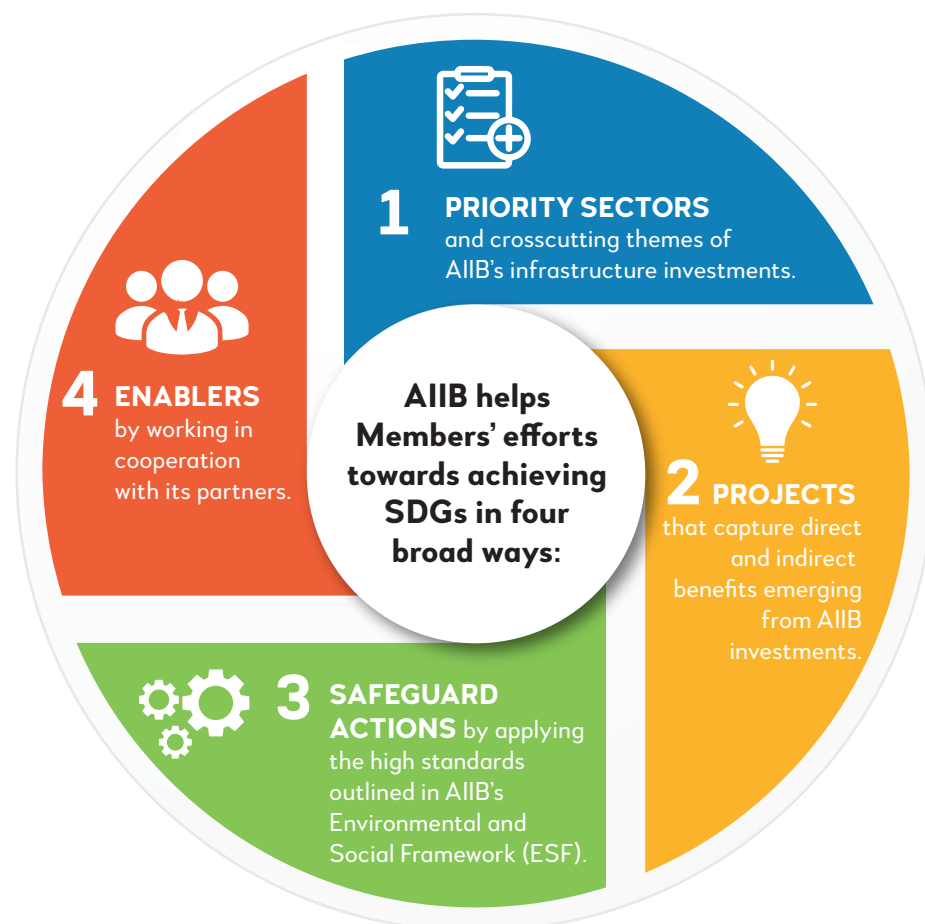
AIIB'S CONTRIBUTION TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS | 13

The Multicountry: DigitalBridge Emerging Market Digital Infrastructure Fund will help enhance digital infrastructure capacity and improve the quality of mobile and internet connectivity in emerging Asia. Photo: DigitalBridge.



Understanding the Sustainable Development Goals (SDGs) is important for AIIB as an MDB with a mandate to support the sustainable economic development of Asia by financing Infrastructure for Tomorrow. AIIB's Corporate Strategy includes a framework for how AIIB's investments support the SDGs,<sup>9</sup> which was presented in AIIB's 2021 Impact Report.<sup>10</sup>

### How AIIB Helps Its Members Achieve the SDGs



It is important to note that the SDGs are inherently interlinked, and this is critical for achieving development benefits. Consequently, the impact of AIIB on a particular SDG is not limited to the category it falls under. The four categories shown above offer a conceptual framework to capture the most representative and primary alignments between AIIB operations and relevant SDGs, while acknowledging the interlinkages.

<sup>9</sup> AIIB. 2020. Corporate Strategy, Box 2: AIIB and the Sustainable Development Goals. AIIB, Beijing. [https://www.aiib.org/en/policies-strategies/strategies/.content/index/\\_download/AIIB-Corporate-Strategy.pdf](https://www.aiib.org/en/policies-strategies/strategies/.content/index/_download/AIIB-Corporate-Strategy.pdf)

<sup>10</sup> AIIB. 2021. Impact Report, Section 3.2. [https://www.aiib.org/en/treasury/\\_common/\\_download/AIIB-Sustainable-Development-Bonds-Impact-Report-2021.pdf](https://www.aiib.org/en/treasury/_common/_download/AIIB-Sustainable-Development-Bonds-Impact-Report-2021.pdf)

### Percentages of AIIB-Approved Projects That Contribute to the Sustainable Development Goals



Note: The numbers sum up to more than 100%, allowing for multiple SDGs for one project. The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2023 (including projects under the COVID-19 Crisis Recovery Facility). This presentation is different from the percentage of climate finance in section 3, which is based on financing volume (excluding projects under the COVID-19 Crisis Recovery Facility).

#### 13 CLIMATE ACTION

- (a) In 2023, 62% of approved projects contributed to SDG 13 Climate Action, up 2.5 percentage points from 2022.
- (b) AIIB approved transportation initiatives aimed at reducing carbon emissions, and energy projects to transition clients away from fossil fuels and toward renewables (solar and wind).
- (c) Sustainability considerations were integrated into project designs across various sectors. An example is data-center projects, in the digital infrastructure and technology sector, that included green energy components.

#### 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- (a) Given that transport is the largest sector financed by AIIB, excluding the Facility, 44% of total approved projects in 2023 contributed to SDG 9, which is the primary SDG aligned with AIIB's transport projects.
- (b) The projects were directly aimed at developing high-quality, reliable, sustainable, resilient, and regionally connected infrastructure.



## 7 AFFORDABLE AND CLEAN ENERGY

- (a) AIIB directly supports the increase of renewable sources in the energy portfolios of its Members and, whenever possible, the inclusion of energy-efficiency measures in approved projects.
- (b) In 2023, the Bank approved solar- and wind-energy generation investments, and investments in funds, particularly in developing countries, to support green energy transition and enhanced energy efficiency.

## 5 GENDER EQUALITY

- (a) Of the total approved projects, 78% contributed towards the goal of gender equality, including 19 cofinanced and 20 stand-alone projects.
- (b) Specifically, over 63% of approved projects had a gender indicator, either as the project objective or as a gauge of intermediate results.

## 8 DECENT WORK AND ECONOMIC GROWTH

- (a) Of the total approved projects, 38% focused on boosting economic resilience in seven Members, advancing our vision of a prosperous Asia and sustainable economic development.
- (b) The SDG 8-aligned projects primarily fund programs to improve macroeconomic management and business competitiveness in the medium term. They also helped develop policy reforms aimed at economic recovery following the COVID-19 pandemic.
- (c) Certain other projects ensured equitable access to high-quality health services and promoted the digitalization of government services for inclusive and sustained economic growth.

## 3 GOOD HEALTH AND WELL-BEING

- (a) Notably in 2023, as part of AIIB's ongoing strategic efforts to enhance investments in health-care infrastructure, 32% of approved projects aligned with this SDG.
- (b) SDG 3 projects included initiatives to promote universal health coverage in the Philippines, modernize the health-care system in Indonesia, and finance innovative health-care solutions in China.

## MULTIPLE SDG TARGETS

- (a) Due to their broader sectoral reach and impact, multisector projects, primarily investments in funds, contribute to multiple SDG targets. Projects are evaluated based on AIIB's Environmental and Social Framework (ESF), which aligns with a broad range of SDGs. Through adherence to the ESF, AIIB ensures that multisector projects yield positive outcomes, while minimizing adverse effects.
- (b) In 2023, these projects included the financing of green technology-enabled infrastructure, upgrades of transport systems, investments in digital-focused companies, and transitions to renewable energy.
- (c) These projects also supported financial tools that contribute to the development of infrastructure as an asset class and mobilize private capital into the infrastructure sectors of emerging markets.

## Sector Alignment of AIIB's 2023 Approved Projects with the Sustainable Development Goals

	SDG1	SDG2	SDG3	SDG5	SDG6	SDG7	SDG8	SDG9	SDG10	SDG11	SDG12	SDG13	SDG17
Energy	1	1	5	11	3	20	7	11	1	3	3	18	1
Multisector	1	1	4	7	2	9	6	9	1	3	2	9	2
Transport	0	0	9	10	1	2	0	12	0	4	2	10	5
Digital Infrastructure and Technology	1	1	1	4	0	4	3	6	0	2	0	6	2
CRF-Economic Resilience/Policy-Based Financing	0	0	0	12	0	0	12	0	0	0	0	0	0
Water	0	0	1	2	2	4	3	3	1	1	1	3	0
Health Infrastructure	1	2	4	5	0	1	1	1	0	1	0	3	0
Urban	3	1	0	3	0	2	1	1	0	2	0	2	0
Rural Infrastructure and Agriculture Development	1	1	0	1	0	1	1	1	0	1	0	1	0
Others	0	0	0	1	0	1	1	1	0	1	0	1	0
Other Productive Sectors	0	0	1	1	0	0	0	0	0	0	0	0	0

SDG1 SDG2 SDG3 SDG5 SDG6 SDG7 SDG8 SDG9 SDG10 SDG11 SDG12 SDG13 SDG17

Note: Numbers represent the number of AIIB projects per sector and SDG.



# 05

## AIIB'S SUSTAINABLE DEVELOPMENT BONDS

<b>Term Funding</b>	<b>21</b>
<b>Euro Commercial Paper (ECP)</b>	<b>22</b>
<b>Climate Adaptation Bond</b>	<b>23</b>

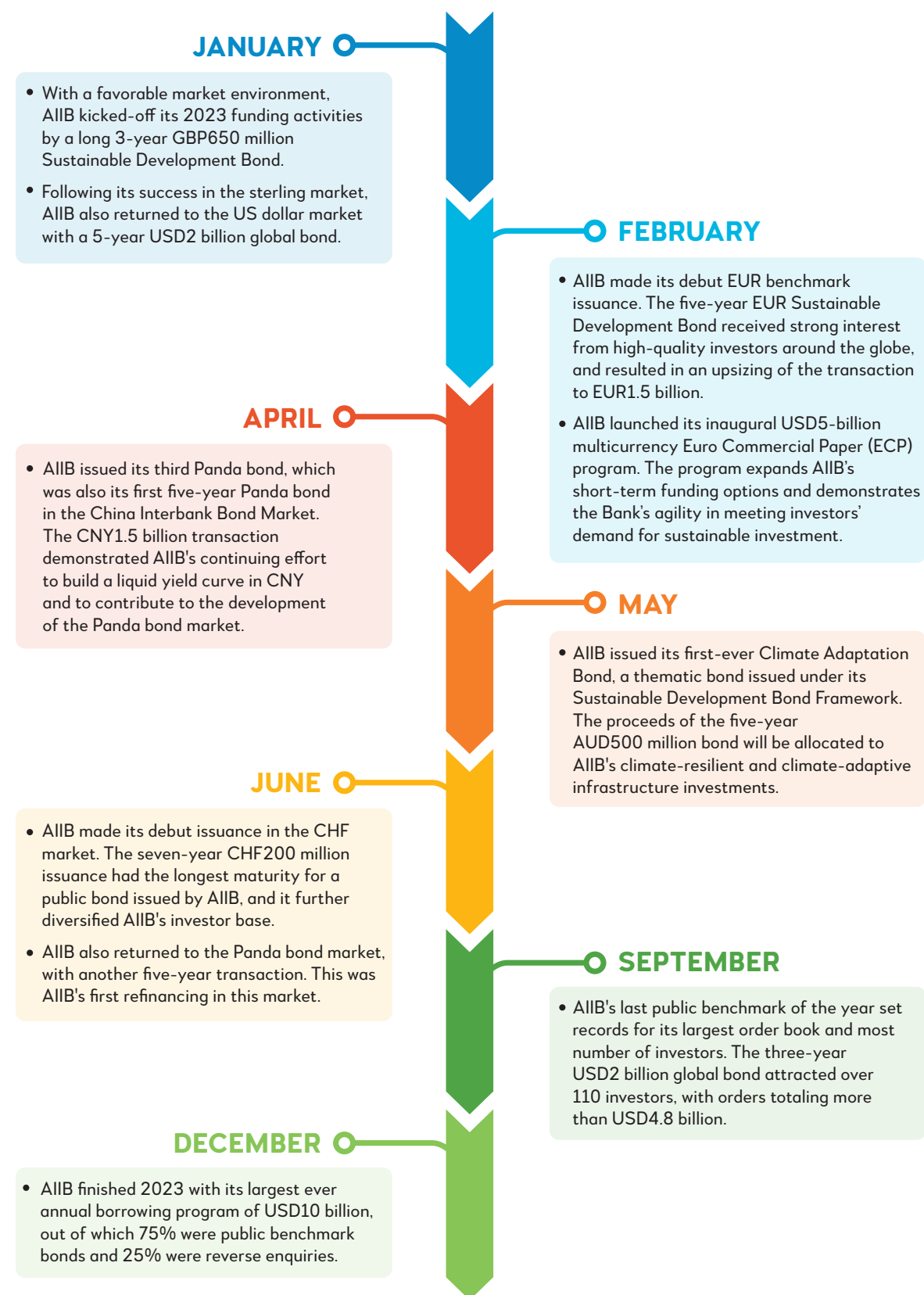
AIIB's Sustainable Development Bonds represent a commitment to financing projects that prioritize environmental and social sustainability. Through the issuance of Sustainable Development Bonds, AIIB channels funds into projects that address such areas as renewable energy, clean transportation, and climate adaptation, aligning with the United Nations SDGs.

2023 was AIIB's largest funding year, the result of a growing balance sheet and indicative of an enduring access to capital markets, and of an expanding presence in key markets.

The completion of the Chennai Metro Rail project will provide a faster, more reliable mode of transportation that will enhance existing transportation options, ease congestion, and reduce the city's overall carbon footprint.

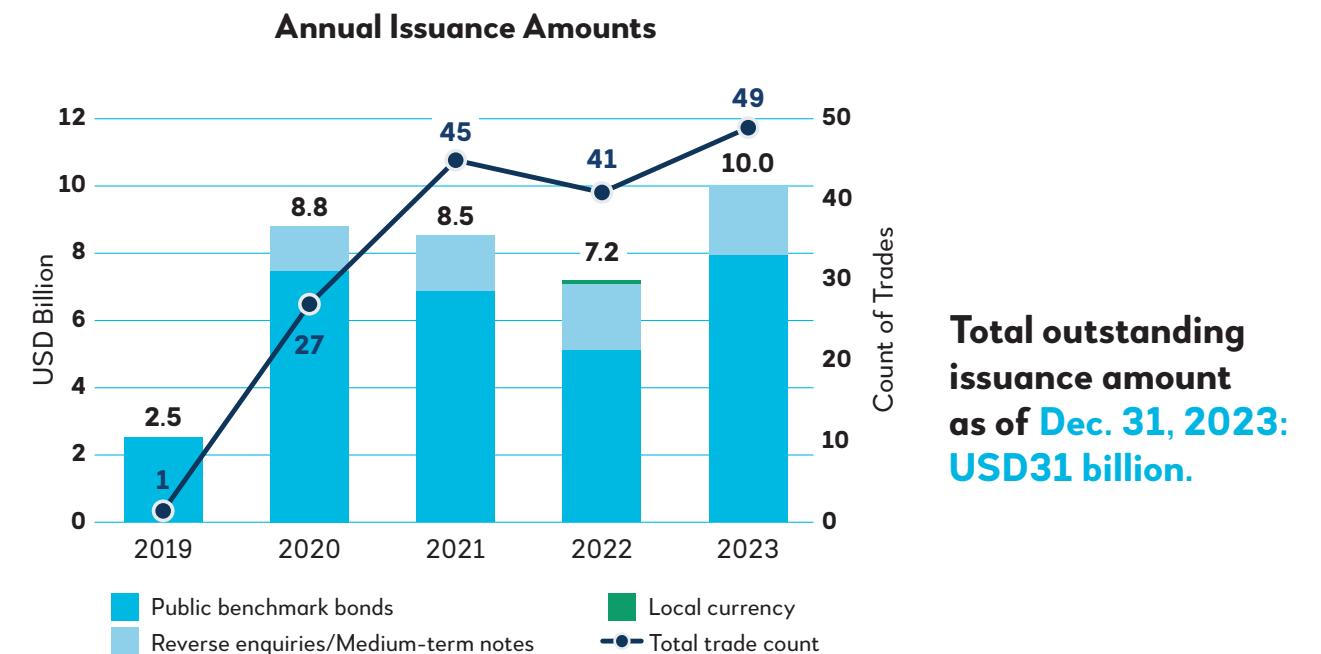


## Highlights of AIIB's 2023 Borrowing Activities

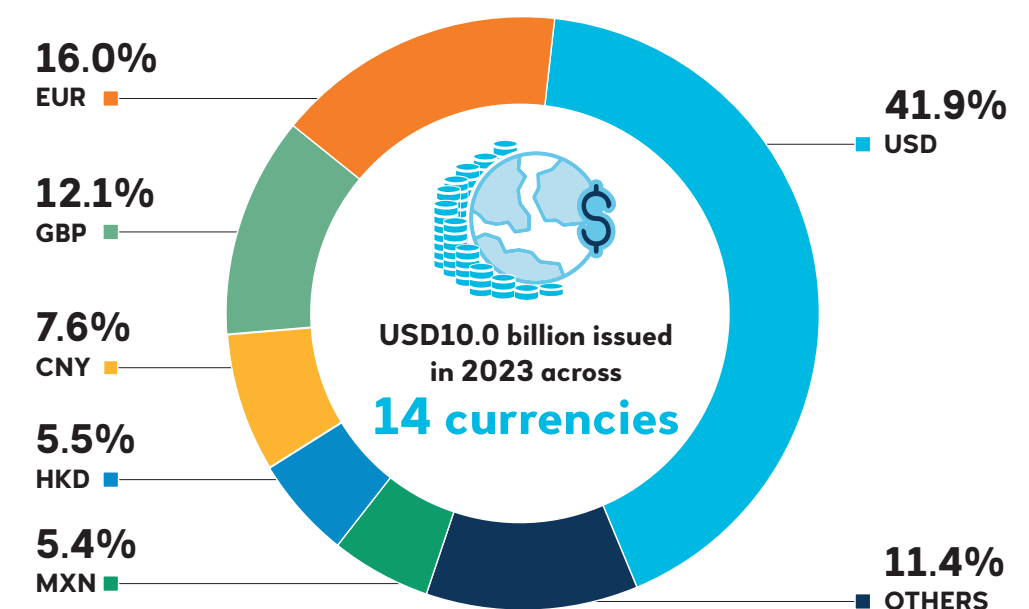


For more information, please visit [Funding - AIIB](#).

## Term Funding



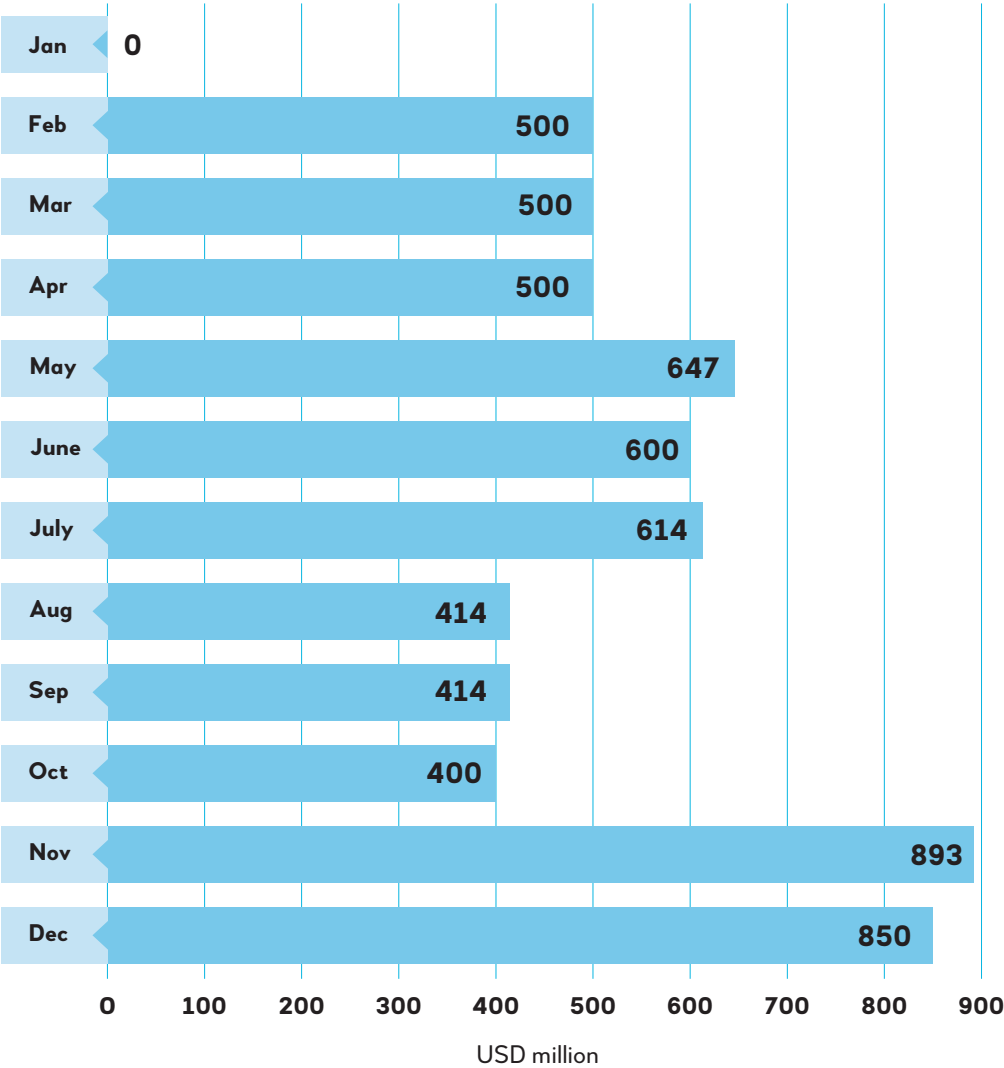
## 2023 Annual Issuance by Currency, in USD Equivalent



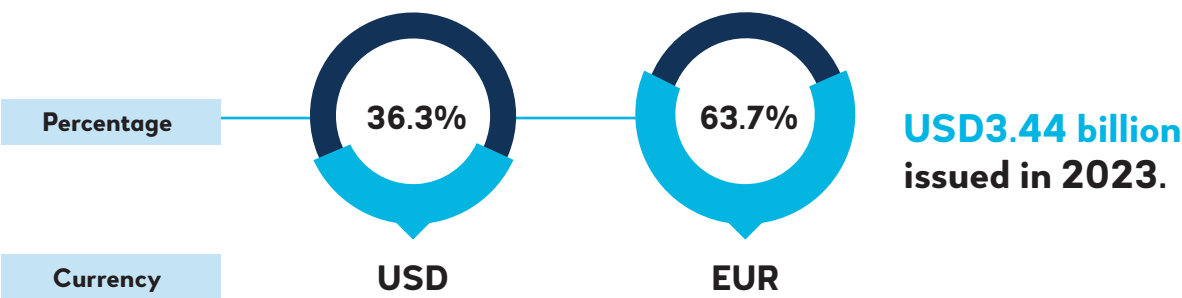


## Euro Commercial Paper (ECP)

2023 ECP Monthly Outstanding Balance, in USD Million



2023 Cumulative ECP Issuance by Currency, in USD Equivalent



## Climate Adaptation Bond

On May 10, 2023, AIIB successfully priced its first Climate Adaptation Bond, a thematic bond issued under the AIIB Sustainable Development Bond Framework. The five-year bond raised AUD500 million, and the proceeds will be allocated to projects that have an estimated climate adaptation finance portion of 20% or greater of the total project financing. The purpose of the Climate Adaptation Bond is to raise awareness about climate-resilient and climate-adaptive infrastructure investments.

Climate adaptation is about building the resilience of assets, people, and communities to the impacts of climate change. As climate change becomes more severe, infrastructure must be adapted to become more resilient to the impacts and to protect vulnerable communities over the long term.

Asia is home to more than half of the world's population, and it is also one of the most vulnerable regions to climate change. Asia accounts for more than 80% of people affected by natural disasters globally and for more than 2/3 of total annual global GDP at risk.<sup>11</sup> As an infrastructure investment bank, AIIB is a key partner in addressing the needs of its Members by building more resilient infrastructure for all.

AIIB follows climate-resilience criteria, requiring robust climate risk identification, assessment and management. The details on these criteria are provided under the [Methodology for Assessing the Alignment of AIIB Investment Operations with the Paris Agreement](#) (2023) and other guiding documents (see the following pages for more information).

AIIB's Climate Adaptation Bond was given the [Award for Innovation - use of proceeds \(green bonds\)](#) by Environmental Finance's Sustainable Debt Awards 2024. AIIB was described as the "standout" winner for its innovative debut Climate Adaptation Bond focused on increasing financing for climate adaptation projects in Asia.

<sup>11</sup> McKinsey. 2020. [Climate Risk and Response in Asia](#).



With the Seraya Southeast Asia Energy Transition and Digital Infrastructure Fund, AIIB is strategically funding critical components in the renewable energy supply chain, thus strengthening the regional framework, reducing costs, and encouraging further expansion of clean energy infrastructure. Photo: Seraya Vision LP.



AIIB'S CLIMATE ADAPTATION BOND  
FREQUENTLY ASKED QUESTIONS

1. How does climate adaptation fit into AIIB's Corporate Strategy?

AIIB's mission is to enable clients to build [Infrastructure for Tomorrow](#)—green infrastructure with sustainability, innovation, and connectivity at its core. Infrastructure for Tomorrow reflects AIIB's firm commitment to sustainability by requiring that all investments be financially and economically sustainable, socially sustainable, inclusive, and environmentally sustainable. They should address the direct and indirect impacts of climate change on the physical and biological environment, such as impacts on biodiversity and water and air quality.

In 2015, the Paris Agreement established the global goal on adaption, which is to enhance the adaptive capacity, strengthen resiliency, and reduce vulnerability to climate change. AIIB is committed to being fully aligned with the Paris Agreement starting on July 1, 2023. We have developed a methodology that includes an analysis of how our projects would support this goal. For climate adaptation to succeed, it is essential to strengthen the resilience of our economies and societies through investments in resilient infrastructure.

AIIB's climate adaptation approach is also embedded in our [Environmental and Social Framework](#), which states that all infrastructure investments must be green, low carbon, and climate resilient to strengthen the global response to the threat of climate change. Our commitment to climate adaptation can be seen in our growing portfolio of climate-adaptation projects, reaching USD3.9 billion approved by the end of 2023.

2. Is the AIIB Climate Adaptation Bond a Sustainable Development Bond?

Yes, the AIIB Climate Adaptation Bond is a thematic bond issued under the [Sustainable Development Bond Framework](#). The proceeds from the AIIB Climate Adaptation Bond will be allocated to investments that adhere to the principles of AIIB's Environmental and Social Framework and include activities that have been identified as climate adaptation finance.

3. How does AIIB define what qualifies as climate adaptation finance?

AIIB's definition of climate adaptation is based on the harmonized principles laid out in the MDBs' [Joint Methodology for Tracking Adaptation Finance](#) (the Joint Methodology), and the [Common Principles for Climate Change Adaptation Finance Tracking](#) (Common Principles).<sup>a</sup>

<sup>a</sup> These include the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank Group, the Islamic Development Bank, the New Development Bank, and the World Bank Group

AIIB considers climate adaptation financing to be lending operations that entail :



(1) **Investment Enabling Adaptation:** investments in assets or activities whose primary purpose is to enable adaptation and enhance climate resilience of a broader system. Examples could include investments in the development and deployment of urban flood-warning systems, or in the installation of indoor (renewable energy powered) cooling systems to address heat stress during heatwaves.



(2) **Adapted Investment:** investments in assets aimed at integrating adaptation measures to manage physical climate risks identified in a project, to ensure that the intended objectives of the project are realized, considering the possible climate risks. Examples could include undergrounding electricity transmission lines for protection against damage from high winds or extreme heat, upgrading urban drainage systems in response to the increased frequency and intensity of flood events under a changing climate, or rehabilitating rural roads with improved resilience measures.

Key Features of Adapted Investments and Investments That Enable Adaptation

	Adapted Investments	Investment Enabling Adaptation
Objective	To build climate resilience of infrastructure <b>component(s)</b> with a specific proposed project or program that are sensitive to climate conditions so that they perform as expected under a changing climate.	To strengthen the climate resilience of an economic sector (e.g., energy), a community (e.g., a coastal town), or of an ecosystem (e.g., a river basin) through such activities as the development of climate-resilient design standards, targeted research on heat-resistant building materials, or the restoration of wetlands.
Nature of interventions	Often engineering and physical in nature.	Either "hard" (e.g., building flood-protection structures, installing irrigation systems) or "soft" (e.g., policy measures, research, management).
Scope of interventions	<b>Within</b> the proposed (infrastructure) project boundary.	<b>Beyond</b> specific project boundaries, targeting economic sectors, communities, or natural systems.
Proportion of adaptation finance	<b>This is usually a percentage of the total cost</b> of the "baseline" project, estimated as the incremental cost of the project's adaptation measures (e.g., the use of more expensive tarmac to make a road surface more heat resistant in summer).	Given that the sole purpose of a project/activity is to build climate resistance, <b>the total cost</b> of the project/activity can be defined as climate adaptation finance. An example would be an irrigation project that was necessitated by the impacts of decreasing rainfall, as such an investment will enable local farmers to adapt to a changing climate. However, some "soft" enabling activities such as public awareness raising, the strengthening of social networks, or policy interventions, do not necessarily incur costs.



Climate adaptation financing may consist of stand-alone projects; multiple projects under larger programs; or project components, subprojects, or project elements.

Based on this methodology, the identification and estimation of adaptation finance is limited solely to those project activities that are clearly linked to the climate change vulnerability context, based on these criteria:



**Climate change vulnerability context** of the project.



**Intent of the project** to reduce climate change vulnerability.

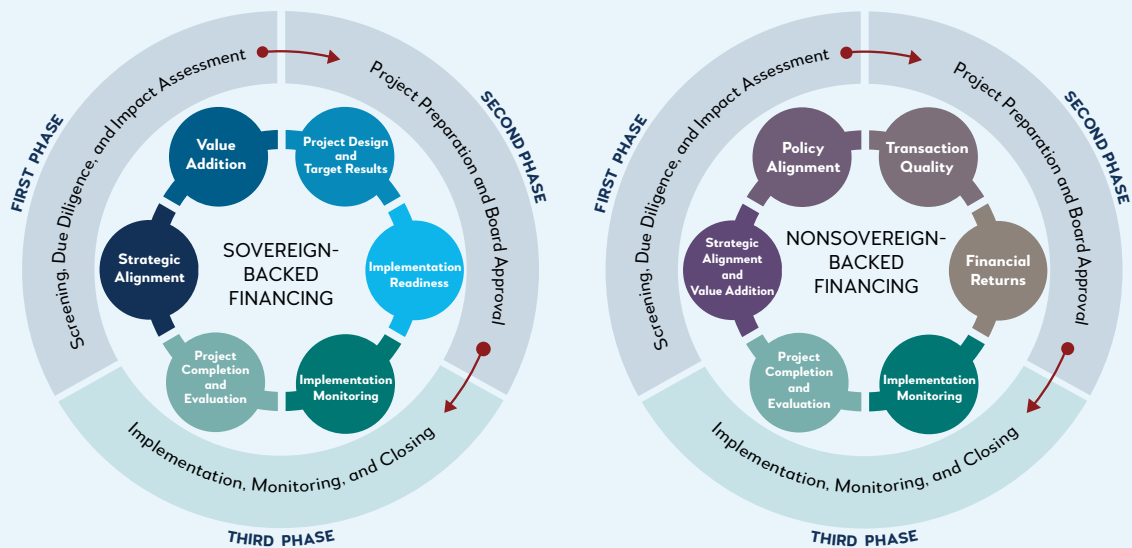


**Clear and direct link** between the specific project activities and the project's objective to reduce vulnerability to climate change.

#### 4. What is AIIB's process for evaluating and selecting eligible projects?

AIIB's assessment of climate-adaptation investment opportunities is embedded in its project review and screening procedures. During the first phase of the project cycle, AIIB assesses whether projects entering the financing pipeline contain climate financing potential. Once a project is identified as having climate-adaptation opportunities, the project enters the concept stage, and a climate vulnerability assessment is undertaken as per AIIB's ESF (first phase). The initial screening results guide the investment teams on which climate hazards need to be addressed. A detailed climate vulnerability analysis is then undertaken to identify the appropriate adaptation measures, and those measures are incorporated into the project design (second phase). For reference, the figure below illustrates the complete project cycle for sovereign-backed and nonsovereign-backed financings.

#### AIIB's Investment Project Cycle for Sovereign and Nonsovereign Projects



#### 5. How will AIIB allocate the proceeds of its Climate Adaptation Bonds?

Once a project has been approved by AIIB, it may be included in the list of allocated projects, which meet the following criteria:

- (1) the project has an estimated climate adaptation finance portion of 20% or greater of the total project financing,<sup>b</sup> and
- (2) the project has a disbursement amount outstanding as at the reporting date.

According to the Sustainable Development Bond Framework, the net proceeds from the sale of the bonds, pending their use, will be invested as part of AIIB's liquid assets portfolio.

<sup>b</sup> The climate adaptation finance portion is calculated as at the approval date by dividing the amount of climate adaptation activities being financed by total project amount.

Below is detailed information on projects financed through the climate adaptation-themed bond issuance, including the countries, adaptation finance amounts, sectors, and project results.

#### AIIB Climate Adaptation Themed-bond Issuance

ISIN	AU3CB0299386
Pricing Date	May 10, 2023
Issue Date	May 17, 2023
Maturity Date	May 17, 2028
Currency	AUD
Issuance Amount (million)	500
USD Equivalent Amount (million)	338.40



Project Allocation Table

Project ID	Member	Year of Approval	Project Name	Sector	Finance Type	AIIB Net Commitment (USD million)	Climate Adaptation Finance	Allocated Amount (USD million)	Project Description	Expected Results <sup>°</sup>
000448	India	2021	Punjab Municipal Services Improvement Project	Urban	Sovereign	105	35%	5.90	To strengthen urban governance and finance, improve water infrastructure and deliver sustainable water services in the cities of Amritsar and Ludhiana. The project also finances capacity building for urban service-delivery systems, reinforcement of water supply infrastructure, and for COVID-19 crisis repsonse.	<ul style="list-style-type: none"><li>• <b>3 million</b> people provided with access to safely managed water supply.</li><li>• <b>2 water</b> treatment plants built and operational.</li><li>• <b>180 storage</b> facilities built or rehabilitated.</li><li>• Energy consumption of the water supply system reduced by <b>0.06 MWh/year</b>.</li></ul>
000543	China	2021	Henan Flood Emergency Rehabilitation and Recovery Project	Water	Sovereign	1,000	39%	390.00	To support post-disaster rehabilitation and recovery in the municipalities of Zhengzhou, Xinxiang, and Jiaozuo, all in Henan Province; and to strengthen the capacity of the three municipalities for integrated flood-disaster-risk management and for flood emergency response.	<ul style="list-style-type: none"><li>• <b>7.3 million</b> people directly benefiting from the project.</li><li>• <b>20 million</b> people in the three municipalities to benefit in the long term (indirectly).</li><li>• <b>810 km</b> of roads, <b>120 km</b> of dikes, <b>250 bridges</b>, <b>6 pumping stations</b>, <b>63 km</b> of sewage or stormwater pipelines, <b>168 km</b> of national/provincial highways rehabilitated or constructed.</li></ul>
000454	India	2022	West Bengal Electricity Distribution Grid Modernization Project	Energy	Sovereign	135	23%	42.16	To improve the operational efficiency and reliability of the electricity supply in selected areas of West Bengal.	<ul style="list-style-type: none"><li>• <b>12,100 km</b> of distribution lines retrofitted to reduce energy use.</li><li>• <b>1,700 km</b> of distribution lines moved underground to reduce exposure to storms and damage from falling trees.</li><li>• <b>1,900 km</b> of distribution lines constructed.</li><li>• <b>200,000 consumers</b> provided with advanced metering infrastructure.</li></ul>
							TOTAL	438.06		
° Please refer to Annex I: Result Monitoring Framework of each project document. Expected results are selected ex ante outputs or outcomes indicators expected at the time of project approval. Actual project results may differ.										

The Henan Flood Emergency Rehabilitation and Recovery Project supports the post-disaster rehabilitation and recovery in the municipalities of Zhengzhou, Xinxiang and Jiaozuo, all in Henan Province; and to strengthen the capacity of the three municipalities for integrated flood-disaster-risk management and for flood emergency response.



# 06

## PORTFOLIO-LEVEL REPORTING

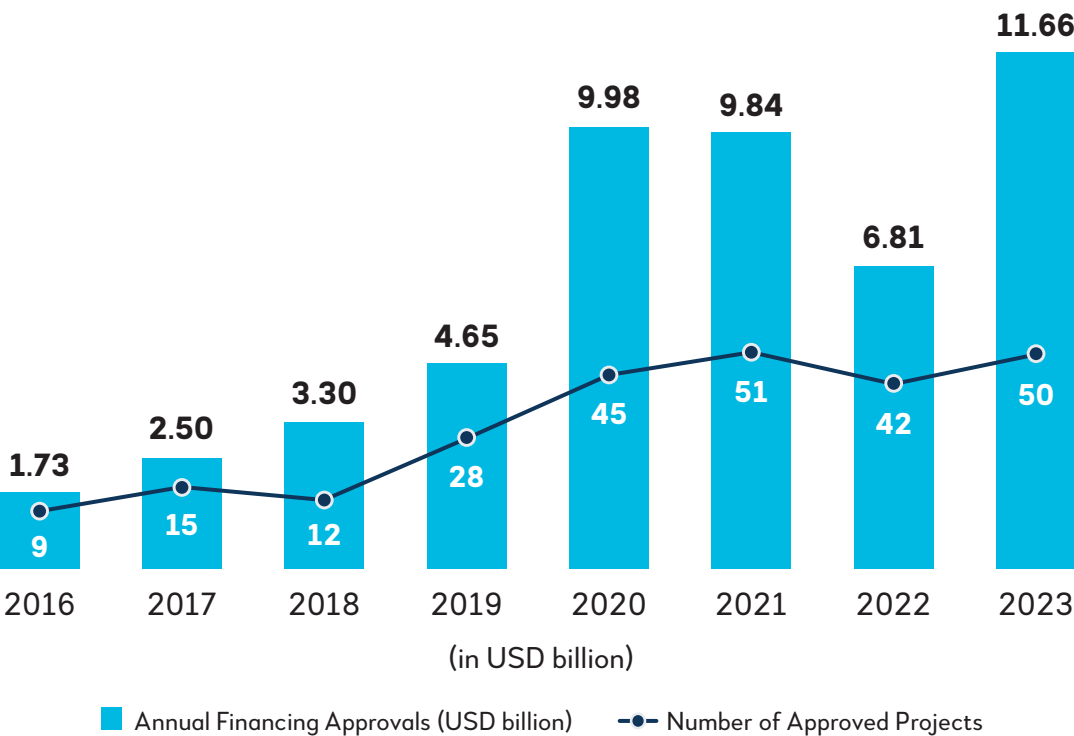
<b>Portfolio Volume</b>	<b>32</b>
<b>Portfolio Alignment</b>	<b>33</b>
<b>Portfolio Performance</b>	<b>33</b>
<b>Portfolio Breakdown by Sector</b>	<b>34</b>
<b>by Region</b>	<b>35</b>

As defined in AIIB's Corporate Strategy, the Corporate Scorecard tracks the impact of AIIB financing, and can be expressed as a combination of three essential elements for achieving impact: (i) Portfolio Volume, which tracks the total capital mobilized by AIIB through its own financing approvals and from private and public sources; (ii) Portfolio Alignment, which reports the alignment of its operations with the Bank's four thematic priorities; and (iii) Portfolio Performance, which tracks performance from various angles for each project that is under implementation (including project results; technical, environmental, and social considerations; disbursement; fiduciary control; integrity; and credit risks).

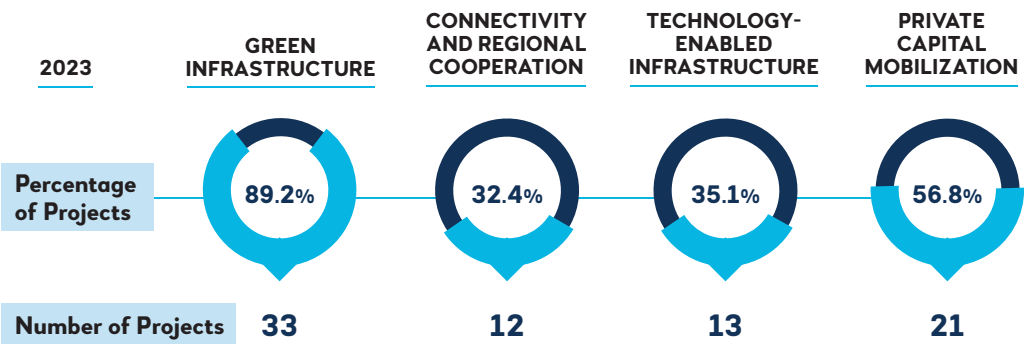
Through the Multicountry: Seraya SEA Energy Transition and DI Fund, AIIB is contributing to the acceleration of digitization of economies in Asia and to the enhancement of digital connectivity between economies in the region.



Portfolio Volume

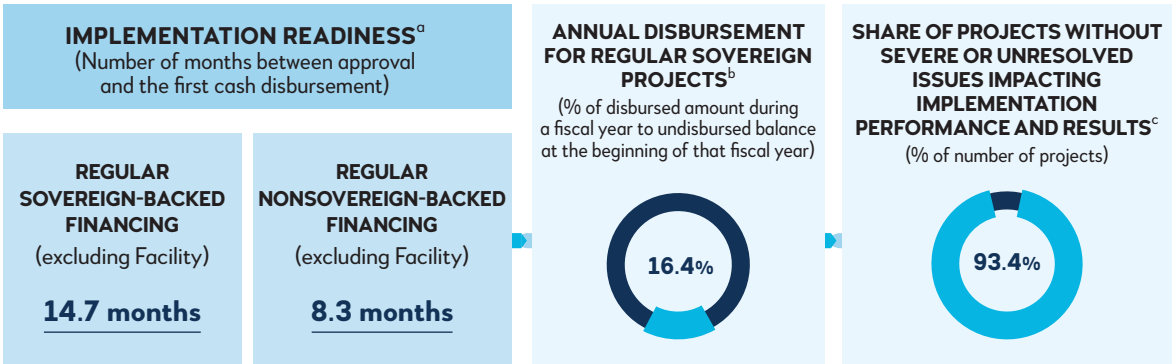


Portfolio Alignment



Note: "Portfolio alignment" refers to the alignment of Asian Infrastructure Investment Bank (AIIB) operations with the Bank's four thematic priorities, which are listed across the top of this figure. The operations include all projects approved by AIIB in 2023, excluding those approved by the Bank's COVID-19 Crisis Recovery Facility. The data shown in the figure indicate the number and percentage of the projects that address each priority.

Portfolio Performance



<sup>a</sup> Projects should be well prepared and ready for implementation upon approval, so that AIIB financing can be used in a timely manner. This indicator should therefore serve as a proxy for quality at entry of approved projects. The scope includes all approved projects, excluding those under the COVID-19 Crisis Recovery Facility.

<sup>b</sup> This indicator tracks the annual disbursement ratio for AIIB's sovereign projects, excluding projects under the Bank's COVID-19 Crisis Recovery Facility. The benchmark is 18%.

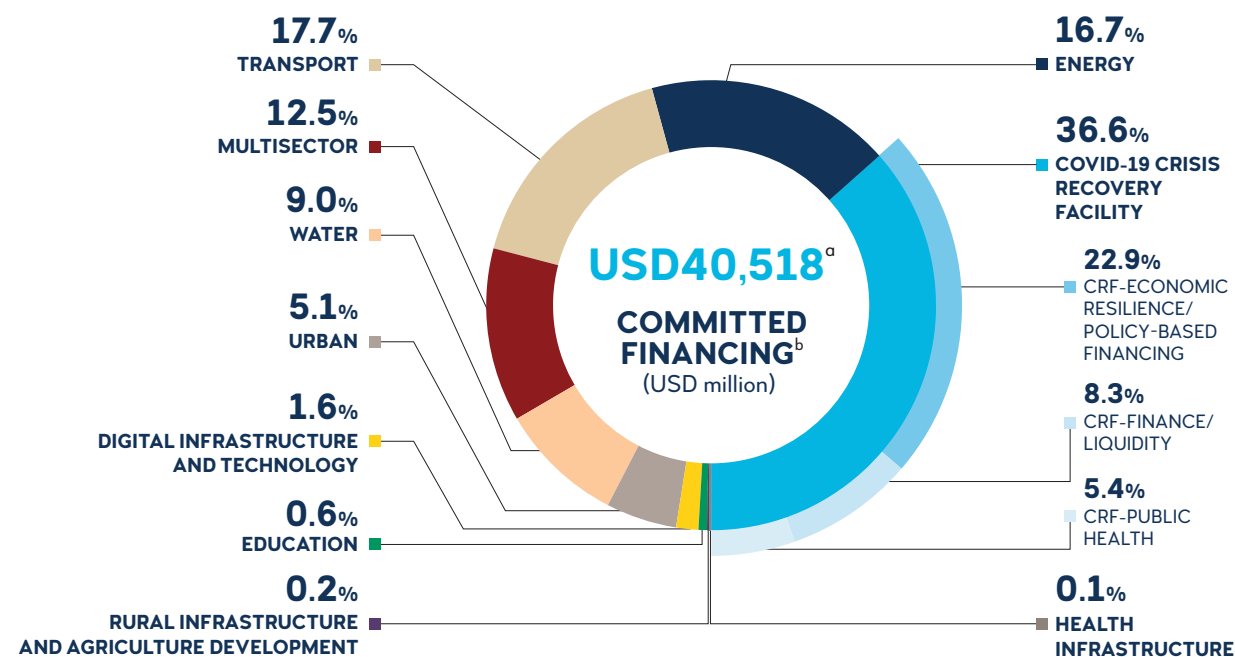
<sup>c</sup> This indicator tracks the severity of identified implementation issues and how proactive AIIB's operational teams are in addressing those issues. The benchmark is 80%.





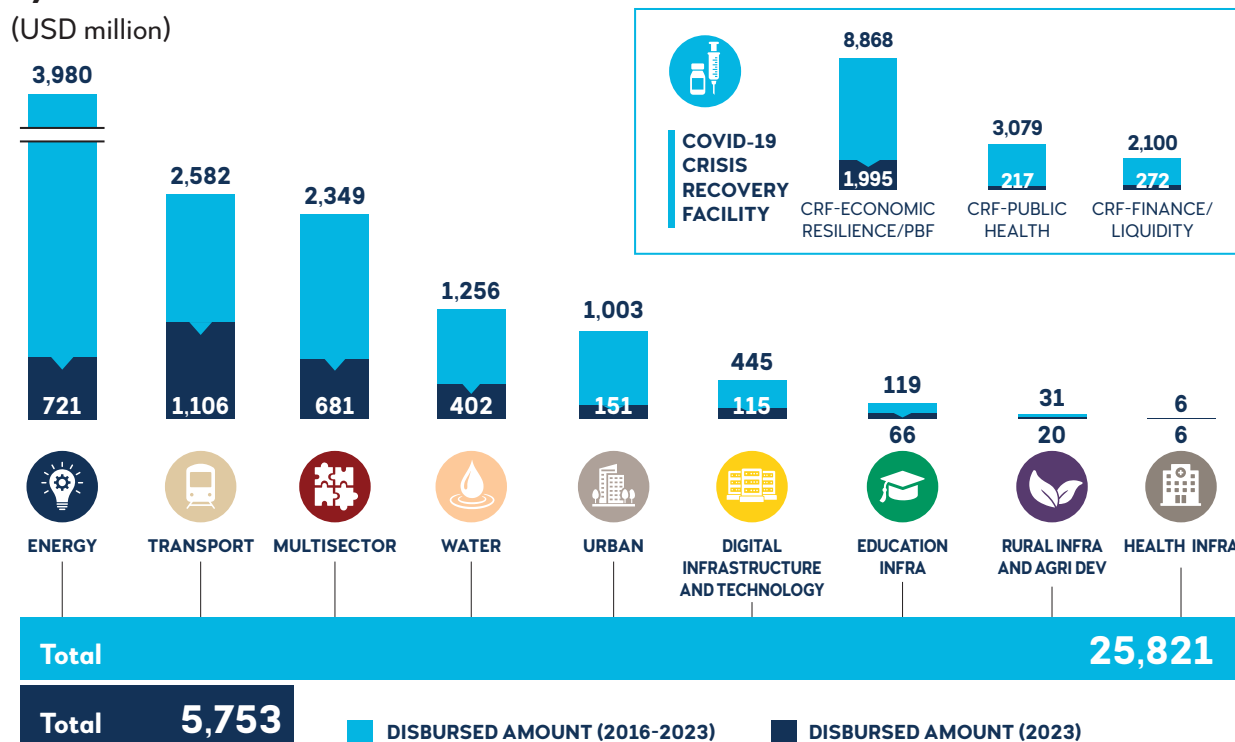
## Portfolio Breakdown by Sector

(% as of Dec. 31, 2023)



## Portfolio Breakdown by Disbursed Amounts<sup>c</sup>

(USD million)



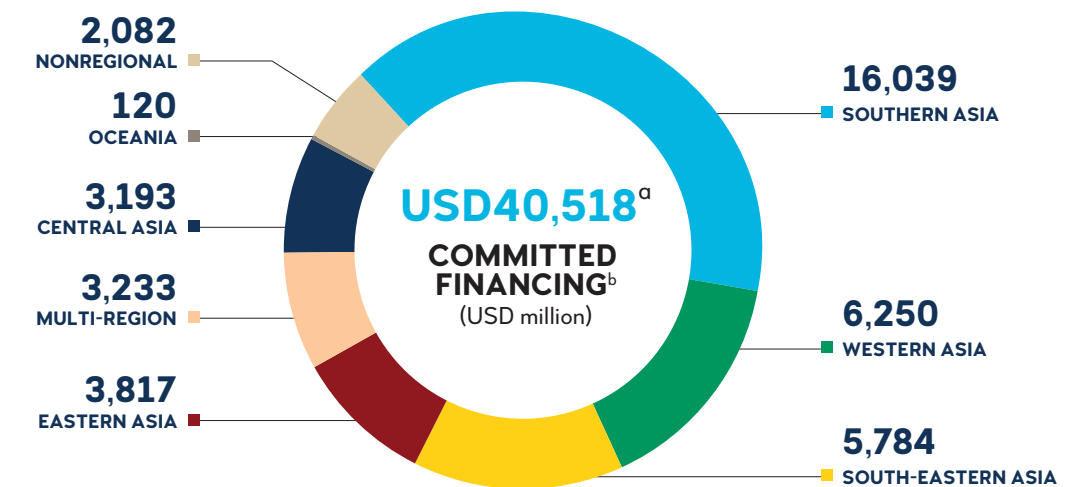
<sup>a</sup> The numbers may not add up to 100% due to rounding.

<sup>b</sup> Committed financing is the net amount committed, i.e., the total approved amount minus the total cancellations as of Dec. 31, 2023. Non-USD currencies are converted into USD using the spot exchange rate on Dec. 31, 2023.

<sup>c</sup> The disbursed amount is the cumulative amount disbursed from AIIB's committed financing as of Dec. 31, 2023. Non-USD currencies are converted into USD using the spot exchange rate on Dec. 31, 2023. Numbers may not add up due to rounding.

## Portfolio Breakdown by Region

(% as of Dec. 31, 2023)



## Portfolio Breakdown by Disbursed Amounts<sup>c</sup>

(USD million)



<sup>a</sup> The numbers may not add up to 100% due to rounding.

<sup>b</sup> Committed financing is the net amount committed, i.e., the total approved amount minus the total cancellations as of Dec. 31, 2023. Non-USD currencies are converted into USD using the spot exchange rate on Dec. 31, 2023.

<sup>c</sup> The disbursed amount is the cumulative amount disbursed from AIIB's committed financing as of Dec. 31, 2023. Non-USD currencies are converted into USD using the spot exchange rate on Dec. 31, 2023. Numbers may not add up due to rounding.



# 07

## FEATURED PROJECTS

The India: Haryana Orbital Rail Corridor (HORC) Part A Project is building a 29.5-kilometer electrified dual-track railway line that will contribute to improving rail connectivity in India's National Capital Region and partially decongesting the rail corridor in Delhi.

<b>INDIA</b> Chennai Metro Rail Phase 2 Project — Balance Corridor 5	<b>38</b>
<b>LAO PDR</b> Monsoon 600 MW Cross-border Wind Power Project	<b>40</b>
<b>MULTICOUNTRY</b> DigitalBridge Emerging Market Digital Infrastructure Fund	<b>42</b>
<b>MULTICOUNTRY</b> Southeast Asia Women's Economic Empowerment Fund	<b>44</b>
<b>UZBEKISTAN</b> Masdar 897 MW Solar PV Portfolio	<b>46</b>
<b>TÜRKIYE</b> TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2	<b>48</b>
<b>ROMANIA</b> Banca Transilvania Green Mortgages Bond Investment	<b>50</b>
<b>GEORGIA</b> Emergency COVID-19 Response Project	<b>52</b>

This Impact Report is meant to portray the types of projects undertaken by the Asian Infrastructure Investment Bank (AIIB), and the way in which impacts are assessed. To do so, seven projects have been selected that represent the breadth of the key infrastructure sectors in which AIIB operates, as well as one project financed under the COVID-19 Crisis Recovery Facility (CRF). These projects illustrate how AIIB operations are having positive environmental and social impacts, including through investments in improving energy efficiency, enhancing urban sustainability, achieving climate resilience, bridging the digital gap, and catalyzing private capital. More information on AIIB's projects can be found on [AIIB's website](#).

For each featured project:

- The results indicators (the Target Results) are selected ex ante outputs or outcomes expected at the time of project approval and actual project results may differ.
- The Climate Mitigation/Adaptation<sup>12</sup> label indicates whether AIIB's financing is attributable to Climate Mitigation Finance, Climate Adaptation Finance, or both.
- Each project's contribution to the Sustainable Development Goals (SDGs) is indicated according to AIIB's SDG mapping approach, which is designed to capture the most representative alignment of respective AIIB subsectors with relevant SDGs. Contributions to SDGs from AIIB's safeguards and other indirect activities are not included in the mapping scope. For further information, please refer to section 5 on AIIB's Contribution to Sustainable Development Goals.

<sup>12</sup> AIIB tracks climate finance in its financing approvals using the Common Principles for Climate Change Mitigation Finance Tracking and the Common Principles for Climate Change Adaptation Finance Tracking, are methodologies jointly adopted by multilateral development banks and the International Development Finance Club.



INDIA

Chennai Metro Rail Phase 2  
Project — Balance Corridor 5

TARGET RESULTS



661,000  
Daily passengers



82 minutes  
Reduced journey time

The Chennai Metro Rail Phase 2 Project — Balance Corridor 5 will construct a 24-kilometer (km) elevated viaduct and 23 elevated stations, and provide related equipment and facilities, for the Balance Corridor 5 portion of the north-south mass transit system in Chennai.



CLIMATE MITIGATION

Project Name	Chennai Metro Rail Phase 2 Project — Balance Corridor 5
Project Number	000368
Member	India
Approval Date	April 19, 2023
Sector	Transport
Financing Type	Sovereign
AIIB Net Commitment	USD438.75 million
Total Project Cost	USD999.10 million

PROJECT STORY

The Chennai Metropolitan Area (CMA), incorporating the city of Chennai, capital of the state of Tamil Nadu, is the fourth most populous metropolitan area in the country, with approximately 8.6 million residents, and generating around 15.7 million commuters daily.

CMA’s local economy is growing, leading to rapid urbanization that has put immense pressure on the city’s transportation infrastructure. CMA’s existing transportation system is marked by poor road conditions, high traffic density, high carbon emissions, and frequent road incidents. The public transport system, which is dominated by buses, is overcrowded and insufficient to meet the increasing demand for transport. Expanding the current metro system with environmentally friendly and socially inclusive features is imperative to alleviate CMA’s public transportation constraints and enhance accessibility to important and rapidly growing areas within CMA.

The project, cofinanced by the Asian Infrastructure Investment Bank (AIIB), Asian Development Bank (ADB), and the Government of Tamil Nadu, will construct a 24-kilometer (km) elevated viaduct and 23 elevated stations, and provide related equipment and facilities, for the Balance Corridor 5 portion of the north-south mass transit system in Chennai. The project aims to increase the daily passenger-carrying capacity of the metro system and decrease travel time, thereby improving the efficiency of north-south connectivity. Additionally, there will be a strong emphasis on gender inclusivity by ensuring higher employment of women and more stations operated by women, with enhanced safety and social considerations. Climate adaptation and resilience will also be key focus areas.

The provision of a faster, more reliable mode of transportation will enhance existing transportation options, ease congestion, and reduce the city’s overall carbon footprint. Existing metro passengers will benefit from improved coverage and service. The design elements focused on inclusivity follow international best practices to improve the safety, security, and accessibility for various groups, including women, the elderly, persons with disabilities, individuals traveling with young children or luggage, and those with mobility issues, encouraging them to participate in social and economic activities.



# LAO PDR

## Monsoon 600 MW Cross-border Wind Power Project

### TARGET RESULTS



**600 MW**

Cross-border transmission of electricity



**749,000 tons of CO<sub>2</sub> equivalent**

Greenhouse gas emissions reduction per year



**600 MW**

Renewable generation capacity installed



**USD135 million**

Private capital mobilization



**22 km**

Total transmission lines financed

CO<sub>2</sub>e = carbon dioxide equivalent, km = kilometers, MW = megawatts.

The Monsoon 600 MW Cross-border Wind Power Project is the first wind-power project in Lao PDR. The project will reduce nearly 750,000 tons of carbon dioxide equivalent annually.



### CLIMATE MITIGATION

Project Name	Monsoon 600 MW Cross-border Wind Power Project
Project Number	000515
Member	Lao People's Democratic Republic (Lao PDR)
Approval Date	Nov. 9, 2022
Sector	Energy
Financing Type	Nonsovereign
AIIB Net Commitment	USD72.55 million
Total Project Cost	USD946.00 million <sup>13</sup>

### PROJECT STORY

The Monsoon 600 MW Cross-border Wind Power Project involves the development, construction, and operation of an onshore wind-generation facility, an associated 500-kilovolt substation, and a 500-kilovolt transmission line in Sekong Province and Attapeu Province in Lao PDR. The electricity generated by the project will be exported to neighboring Viet Nam, thus diversifying Lao PDR's sources of electricity exports and increasing the supply of renewable power in Viet Nam.

This marks the first wind-power project in Lao PDR, the largest in Southeast Asia, and the first cross-border renewable energy project in Asia.<sup>14</sup> A total syndication loan reached USD692.55 million, with eight lenders involved, including the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB). The project will reduce nearly 750,000 tons of carbon dioxide equivalent annually. The Borrower will also engage in various activities to improve the quality of life of the communities through its community development program.

Lao PDR is endowed with ample water resources from the Mekong River, with hydropower constituting nearly 80% of the country's total installed capacity. Recognizing the substantial untapped potential for non-hydro renewables, the Government of Lao PDR aims to promote non-large hydropower renewable resources to reach a 30% share of the country's total energy consumption by 2025.<sup>15</sup> Harnessing solar and wind resources and diversifying electricity exports can provide economic benefits similar to those of hydropower, but with a lower ecological and social imprint.

Viet Nam is poised to become the second-largest power market in Southeast Asia. While it has successfully ensured that most of its 90 million citizens have access to electricity, demand for electricity is expected to grow 8% per year until 2030, reaching an annual consumption rate of 506 terawatt-hours by 2030, which is four times higher than consumption in 2014. The project will provide a crucial source of clean energy for Viet Nam, helping to meet the country's increasing energy needs as its greenhouse gas (GHG) emissions rise due to rapid economic growth, urbanization, and industrialization. The project's success will be evaluated based on three factors: (a) the amount of electricity transmitted across the border, measured in gigawatt-hours (GWh) per year; (b) the reduction in GHG emissions measured in tons of CO<sub>2</sub>e per year; and (c) the private, indirect mobilization of capital.

AIIB's primary goal is to secure financing for the advancement of renewable power generation, aligning with its priorities of green infrastructure, regional cooperation, and mobilizing private capital. In this project, 100% of AIIB's financing will qualify as climate mitigation finance, based on the [Common Principles for Climate Mitigation Finance Tracking](#).

<sup>13</sup> Estimated total project cost as of May 2023.

<sup>14</sup> Government of Lao PDR. 2011. [Renewable Energy Development Strategy in Lao PDR](#). Vientiane.


<sup>15</sup> ADB. 2022. [Monsoon Wind Power Project: Report and Recommendation of the President](#).




# MULTICOUNTRY

DigitalBridge Emerging Market Digital Infrastructure Fund


## TARGET RESULTS




**200 MW/year**  
Incremental data center capacity



**1,000 sites/year**  
Incremental mobile network capacity



**Less than 10 hours**  
Data center downtime due to service outages, measured in hours per year



**50%**  
Percentage of data centers obtaining green certifications (e.g., LEED, GBI)

GBI = Green Building Initiative, LEED = Leadership in Energy and Environmental Design, MW = megawatts.

The DigitalBridge Emerging Market Digital Infrastructure Fund will enhance digital infrastructure capacity and improve the quality of mobile and internet connectivity in emerging Asia.



### CLIMATE MITIGATION AND ADAPTATION



Project Name	DigitalBridge Emerging Market Digital Infrastructure Fund
Project Number	000718
Member	Multicountry
Approval Date	July 13, 2023
Sector	Digital Infrastructure and Technology
Financing Type	Nonsovereign
AIIB Net Commitment	USD100.0 million
Total Project Cost	USD100.0 million

## PROJECT STORY

Digital infrastructure (DI) serves as the technological backbone for the operations of businesses and governments; and in today’s interconnected global markets, it plays an increasingly central role in driving economic growth. The Asia-Pacific region has the highest number of internet users, being the world’s most populous region, with over 2.6 billion online users in 2022.<sup>16</sup> Nevertheless, there are still certain developing countries in Asia where internet and mobile penetration rates remain low, resulting in a digital divide. This gap underscores the urgent need for DI investments in these markets to address economic inequalities. It also presents attractive opportunities for investors seeking sustainable financial returns.

To enhance DI capacity and improve the quality of mobile and internet connectivity in emerging Asia, the Asian Infrastructure Investment Bank (AIIB) has partnered with the DigitalBridge Group (DBRG), a leading global-scale DI investor with over 25 years of experience and USD80 billion of assets under management, in their Emerging Market Digital Infrastructure Fund (the Fund). The Fund will provide growth capital to eligible DI platform businesses in certain AIIB Member economies across five key verticals: data centers, cell towers, fiber cable networks, small cells, and edge infrastructure. The Fund is also aligned with AIIB’s goals of positive social and environmental impacts. DBRG has made a public commitment to the global Science Based Targets initiative, which strives to achieve net-zero greenhouse gas emissions by 2030, with respect to Scope 1 and Scope 2 emissions, at both the corporate and portfolio levels. Thus, the project is considered to be 100% aligned with the Paris Agreement’s mitigation goals, with approximately 50% of the project considered climate mitigation finance. The integrated climate resilience concept of the project’s engineering design and data-management infrastructure—including, but not limited to, data centers and mobile networks—also qualifies the project for adaptation finance, with at least 10% of the project considered to be climate adaptation. Several projects within the Fund are in countries with high climate-change vulnerability, leading to climate risk assessments and the adoption of appropriate risk-mitigation techniques as an integral part of DBRG’s environmental and social management system.

Many institutional investors are concerned about the heightened risks associated with investing in emerging markets. Through its collaboration with DBRG, AIIB can contribute to the sustainable development of robust DI, facilitating equal access to the benefits of the digital economy within a green framework that aligns with AIIB’s vision.

<sup>16</sup> Von Kameke, Leander. 2024. Internet Usage in the Asia-Pacific Region - Statistics & Facts. Statista. <https://www.statista.com/topics/9080/internet-usage-in-the-asia-pacific-region/#topicOverview>.



# MULTICOUNTRY

Southeast Asia Women’s Economic Empowerment Fund

## TARGET RESULTS



40%

Businesses owned/led by women



66%

Portfolio companies with a weighted average score of at least 4.0 out of 5 on the Gender ROI™ Tool in their last scoring before exit, with the prior scores demonstrating the incremental improvement.



Successful adoption of climate disclosure strategies

Documentation detailing the successful development and implementation of formal policies

ROI = Resilience, Opportunity, Inclusion.

The Southeast Asia Women's Economic Empowerment Fund is AIIB's inaugural impact investment in a gender-focused private equity fund.



### CLIMATE MITIGATION AND ADAPTATION



Project Name	Southeast Asia Women’s Economic Empowerment Fund
Project Number	000655
Member	Multicountry
Approval Date	Oct. 20, 2022
Sector	Multisector
Financing Type	Nonsovereign
AIIB Net Commitment	USD10 million <sup>17</sup>
Total Project Cost	USD43.5 million

## PROJECT STORY

Women, particularly those in vulnerable communities, face a multitude of adversities exacerbated by entrenched gender norms and socioeconomic inequalities. The Southeast Asia Women’s Economic Empowerment Fund (SWEEF) represents the inaugural impact investment by the Asian Infrastructure Investment Bank (AIIB) in a gender-focused private equity fund. SWEEF strategically invests in small and medium-sized enterprises with high impact and growth potential, aiming to advance women’s economic empowerment and gender equality in both the marketplace and the workplace. Investing primarily in Viet Nam, Indonesia, and the Philippines; and opportunistically in Malaysia, Thailand, Cambodia, Lao PDR, and Timor-Leste, SWEEF seeks opportunities in health care, education, manufacturing efficiency enhancements, and in climate change mitigation and adaptation. AIIB’s involvement in the Fund is expected to attract more private capital from potential investors interested in supporting gender-focused initiatives in emerging Asia.

To further strengthen the impact on gender equality, diversity, and climate finance, AIIB developed a sustainability-linked carry scheme that connects the compensation of fund managers to three sustainability performance targets, which include supporting women-owned or led businesses, demonstrating progress in gender diversity and governance, and formalizing a climate-disclosure strategy.

As climate change continues to cause greater impact than expected, women face increased difficulty fulfilling common gendered responsibilities and have fewer adaptation options. Investment in gender-inclusive infrastructure can dramatically improve women’s livelihoods. Women are also emerging as crucial drivers of climate actions, leveraging their insights and agency to create positive change. By investing in and collaborating with fund managers who prioritize gender lens investing, AIIB can effectively achieve both development objectives and financial returns.

Learn more about [AIIB’s First Investment in SWEEF, a Women’s Economic Empowerment Fund](#) at AIIB’s YouTube channel.

<sup>17</sup> According to the final total fund size, AIIB’s final commitment amount has been adjusted to USD8.7 million.



# UZBEKISTAN

Masdar 897 MW Solar PV Portfolio (Samarkand, Jizzakh and Sherabad solar PV plants)

## TARGET RESULTS



**2,174 GWh/year**  
Renewable electricity generation



**919 tCO<sub>2</sub>e/year**  
GHG reduction



**897 MWac**  
Generation capacity installed



**69.9 km**  
T&D lines constructed



**25%**  
Participation by women in technical internships

GHG = greenhouse gas, GWh = gigawatt-hours, km = kilometers, MW = megawatts, MWac = megawatt alternating current, PV = photovoltaic, T&D = transmission and distribution, tCO<sub>2</sub>e = (metric) tons of carbon dioxide equivalent.

The Masdar 897 MW Solar PV Portfolio consists of three plants with a collective capacity close to 1 gigawatt (GW) that are intended to generate over 2,174 GWh of clean electricity annually at their peak, enough to power the equivalent of over one million households.



## CLIMATE MITIGATION

Project Name	Masdar 897 MW Solar PV Portfolio (Samarkand, Jizzakh and Sherabad solar PV plants)
Project Number	000677
Member	Uzbekistan
Approval Date	March 24, 2023
Sector	Energy
Financing Type	Nonsovereign
AIIB Net Commitment	USD81.8 million
Total Project Cost	USD724.0 million

## PROJECT STORY

On the sun-drenched plains of Uzbekistan, Abu Dhabi Future Energy Company - Masdar has embarked on the construction of three solar photovoltaic (PV) power plants that will bolster the nation's energy landscape. Masdar, the UAE's clean energy powerhouse, began operating in Uzbekistan in 2019. At that time, Uzbekistan's share of energy capacity from solar and wind was nonexistent. Today, Masdar has renewable energy projects in Uzbekistan with a total capacity of over 2 GW that are either operational or under development. Together with cofinanciers including the Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), FMO, and the ILX Fund, the Asian Infrastructure Investment Bank (AIIB) is providing USD83.6 million in financing to support the construction of three solar plants—one each in Samarkand, Jizzakh, and Sherabad regions of Uzbekistan.

With a collective capacity close to 1 GW, these plants are intended to generate over 2,174 GWh of clean electricity annually at their peak, enough to power the equivalent of over one million households. As the solar panels stretch across the arid terrain, they will help displace close to one million tons of carbon dioxide equivalent (CO<sub>2</sub>e) emissions each year, a step towards Uzbekistan's goal of reducing its carbon footprint by 35% by 2030. By contributing to Uzbekistan's target of adding 12 GW of renewable installed capacity by 2030, these projects represent a significant stride towards a sustainable future.

Alongside the environmental benefits, these plants are expected to bolster local economies by creating over 500 inclusive jobs during the construction phase, with 25% of technical internships held by women, as well as providing reliable, low-cost, and clean electricity for up to 30 years after completion. The project will also expand the use of technical innovations in Uzbekistan such as robotic cleaning and bifacial modules.

At the UN Climate Change Conference (COP27) in Sharm El Sheikh in 2022, AIIB and Masdar together joined the Energy Transition Accelerator Financing (ETAF) Platform, the global climate-finance platform created by the International Renewable Energy Agency (IRENA) to mobilize capital to scale up renewable energy project funding in developing countries by 2030. The Masdar 897 MW Solar PV Portfolio is the first proof of concept of collaboration between these two ETAF partners.



# TÜRKIYE

TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2

## TARGET RESULTS



**300 MW of RES**  
**annual capacity**  
**installed**  
renewable energy generation



**750,000 tCO<sub>2</sub>e/year**  
GHG emissions avoidance



**750,000 tCO<sub>2</sub>e/year**  
GHG emissions reduction

GHG = greenhouse gas, MW = megawatts, RES = renewable energy sources, tCO<sub>2</sub>e = (metric) tons of carbon dioxide equivalent, TSKB = Türkiye Sınai Kalkınma Bankası (Industrial Development Bank of Turkey).

Phase 2 of the TSKB Sustainable Energy and Infrastructure On-lending Facility will support Türkiye's efforts to fulfill its commitments under the Paris Agreement. The proceeds will be allocated as loans to qualified private sector entities engaged in climate mitigation and adaptation projects across various sectors, including energy and infrastructure, among others.



## CLIMATE MITIGATION AND ADAPTATION



Project Name	TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2
Project Number	000546
Member	Türkiye
Approval Date	Nov. 23, 2022
Sector	Multisector
Financing Type	Sovereign
AIIB Net Commitment	USD200.0 million

## PROJECT STORY

The Sustainable Energy and Infrastructure Facility (the Phase 2 Facility) represents the second phase of an on-lending agreement between the Asian Infrastructure Investment Bank (AIIB) and the Industrial Development Bank of Türkiye. This agreement follows the successful closing of the first phase in 2022 (the Phase 1 Facility), through which renewable energy projects with a total installed capacity of 479.6 MW were financed in Türkiye. The Phase 2 Facility will support Türkiye's efforts to fulfill its commitments under the recently ratified Paris Climate Agreement, and the proceeds will be allocated as loans to qualified private sector entities engaged in climate mitigation and adaptation projects across various sectors, including energy and infrastructure, among others.

Over the last decade, Türkiye has made significant efforts to transition its energy mix away from fossil fuels by expanding its hydro, wind, solar, and geothermal installed capacity. The Phase 2 Facility will provide liquidity and long-term capital to eligible private sector projects involved in grid-connected or captive renewable energy generation, and will help enhance the efficiency of networks, buildings, and industries **in minimizing GHG emissions and decreasing** electricity use. Additionally, the project aims to promote the growth of emerging industries focused on addressing climate change.

During the implementation of the Phase 1 Facility, Türkiye faced new challenges that reshaped its economic and sectoral landscape. These macroeconomic disruptions included the impact of the COVID-19 pandemic, international disputes, economic shocks such as high inflation and rising hard-currency funding rates, new trade barriers, and regulations, as well as concerns regarding the country's energy supply security and affordability. Despite these hurdles, Türkiye endorsed the Paris Climate Agreement in 2015, pledging to achieve net zero emissions by 2053. During COP27, Türkiye reinforced its commitment to lowering GHG emissions by 41% below business-as-usual levels by 2030, up from the initial target of 21%. These significant commitments will require sizeable investments for the development of domestic climate-related industries. At a time when liquidity in the Turkish financial sector and international foreign investments were constrained by global macroeconomic conditions, the Phase 2 Facility provided much-needed long-term capital support for renewable energy, energy efficiency, and sustainable climate adaptation investments.

AIIB, with its target of reaching a minimum of 50% of approved financing towards climate-related solutions, is dedicated to supporting its Members in their efforts to achieve their respective green targets, thereby enabling them to have a positive impact on worldwide climate initiatives.



FEATURED PROJECTS

ROMANIA

Banca Transilvania Green Mortgages Bond Investment

TARGET RESULTS



2,118 tons  
of CO<sub>2</sub>e  
GHG emissions reduced per year



10.59 gigawatt-  
hours  
Primary energy consumption  
saved per year



1,250  
Sub-loans financed

CO<sub>2</sub>e = carbon dioxide equivalent,  
GHG = greenhouse gas, GWh = gigawatt-hours.

The Banca Transilvania Green Mortgages Bond Investment will finance 1,000 sub-loans totaling EUR200 million to enable more homeowners to access green mortgages. The project will help homeowners in Romania to save energy and increase their property values.



CLIMATE MITIGATION

Project Name	Banca Transilvania Green Mortgages Bond Investment
Project Number	000757
Member	Romania
Approval Date	May 17, 2023
Sector	Energy
Financing Type	Nonsovereign
AIIB Net Commitment	EUR100.0 million
Total Project Cost	EUR200.0 million

PROJECT STORY

In response to Romania’s pressing need to mitigate the effects of climate change and reduce carbon dioxide emissions, Banca Transilvania (BT) is expanding its initiative to finance green mortgages for residential dwellings. With a market share of 19% and assets totaling USD30 billion in 2022, BT is a key player in Romania’s financial sector. This project, supported by a EUR100 million investment from the Asian Infrastructure Investment Bank (AIIB), entailed an issuance of a Basel II-compliant Tier 2 bond to finance the purchase of dwellings in green residential buildings. This initiative is crucial given Romania’s old housing stock, which has been contributing to increased pollution, higher energy bills, and to a dependence on energy imports.

This project is aligned with the AIIB Green Infrastructure thematic priority and with other key strategies, such as Sustainable Cities and Sustainable Energy for Tomorrow. By investing in green mortgages, AIIB aims to contribute to the reduction of emissions, improve energy efficiency, and support Romania’s transition to a low-carbon economy. This investment will also aid AIIB in diversifying its portfolio, both geographically and in terms of the use of proceeds. Additionally, AIIB’s involvement marks the beginning of its partnership with BT, the largest bank in Romania, and adds to its expertise in Tier 2 instruments, while also enhancing cofinancing opportunities with other multilateral development banks.

The Banca Transilvania Green Mortgages Bond Investment project has several key objectives. These include the reduction of GHG emissions by 2,118 **(metric) tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per year**, which will help combat climate change. Moreover, the project aims to save 10.59 GWh of primary energy consumption annually, thus fostering energy efficiency. With the financing of over 1,000 sub-loans totaling EUR200 million, this initiative will enable more homeowners to access green mortgages, thereby promoting sustainable living practices across Romania.

The initiative’s outcomes will not only benefit homeowners through energy savings and increased property values, but will also strengthen the resilience of the banks offering green mortgages. By reducing default risks via improvements in a bank’s asset quality, the project will contribute to the long-term stability of Romania’s financial sector. Furthermore, the construction and real estate sectors will be better positioned to comply with the European legislation on energy efficiency and green building standards, thus advancing Romania towards a more sustainable future.


The project is also financed by the International Finance Corporation (IFC), and it demonstrates how Romania can progress towards a greener future, while also promoting trade and mobilizing private capital.





# GEORGIA


## Emergency COVID-19 Response Project


### ACHIEVED RESULTS


- 


**20.8 million people**  
Tested for COVID-19 identification per MoLHSA protocol
- 


**8.3 million COVID-19 patients**  
Treated per local social services agency reimbursement guidelines
- 


**62.6% of the population in the poorest quintile**  
Helped by COVID-19 social assistance programs
- 


**38 designated laboratories**  
With COVID-19 diagnostic equipment, test kits, and reagents per MoLHSA guidelines
- 

**17.4 million pieces**  
of PPE purchased
- 

**4 designated public hospitals**  
With fully equipped and functional intensive care units and isolation capacity
- 

**108,577 vulnerable households**  
Received temporary emergency cash benefits
- 

**124,000 households**  
Received targeted social assistance
- 

**135,000 formal private sector workers (53% women)**  
Received a temporary unemployment benefits due to layoffs caused by COVID-related lockdown restrictions
- 

**368,693 informal workers**  
Received one-off benefits

MoLHSA = Ministry of Internally Displaced Persons from the Occupied Territories, Labor, Health and Social Affairs; PPE = personal protective equipment.



The Georgia Emergency COVID-19 Response Project provided essential medical supplies and costly equipment that the state budget could not cover. Temporary financial assistance for poor households and vulnerable individuals was also part of the project.



Project Name	Georgia Emergency COVID-19 Response Project
Project Number	000388
Member	Georgia
Approval Date	May 20, 2020
Sector	CRF-Public Health
Financing Type	Sovereign
AIIB Net Commitment	EUR91.3 million
Total Project Cost	EUR164.4 million

### PROJECT STORY

In May 2020, in collaboration with the Government of Georgia and the International Bank for Reconstruction and Development, the Asian Infrastructure Investment Bank (AIIB) prepared Georgia's Emergency COVID-19 Response Project to enhance the country's capabilities in preventing, detecting, and addressing challenges presented by COVID-19. The proceeds of the loan were used to supply essential medical supplies and costly equipment that the state budget could not cover. Cofinanced with the World Bank, the loan also aimed to improve general health care access and quality.

The project, under AIIB's COVID-19 Crisis Recovery Facility, consisted of three interconnected components. Firstly, there was an emergency COVID-19 response, which included activities such as detecting and confirming COVID-19 cases and enabling the health system to effectively handle such cases. Secondly, the project helped contain the outbreak by providing temporary financial assistance to poor households and vulnerable individuals. This included cash transfers to those in need and temporary unemployment benefits for individuals who had their jobs due to the pandemic. Lastly, there was a component dedicated to project management and monitoring to ensure effective implementation and oversight.

The project boosted Georgia's scope of testing, crucial for preventing the spread of COVID-19. When the first cases were identified, testing was done only in Tbilisi at a state-of-the-art diagnostic laboratory that is also home to the National Center for Disease Control and Public Health (NCDC). Through AIIB's support, the NCDC was able to procure polymerase chain reaction (PCR) rapid test kits; laboratory reagents; molecular testing equipment; and the necessary resources to increase its testing capacity from several hundred to 12,000 tests a day, at 37 labs across the country. The project also contributed significantly to the operations of several health-care facilities, with financing going towards equipment and renovations.

The beneficiaries of the project encompassed the general population, given the nature of the disease, but the project specifically targeted infected individuals and those at higher risk (e.g., the elderly and people with chronic conditions), as well as medical/emergency personnel and staff from public health agencies engaged in the response. Furthermore, the project-enabled social protection measures supported poor and vulnerable households, including those with informal workers (as identified through the government systems), internally displaced persons, refugees, and private sector workers who were unemployed or at risk for unemployment due to the lockdown.



# PROJECT-BY-PROJECT REPORTING

ENERGY	56
TRANSPORT	58
DIGITAL INFRASTRUCTURE AND TECHNOLOGY	60
HEALTH INFRASTRUCTURE	62
MULTISECTOR	62
CRF-ECONOMIC RESILIENCE/POLICY-BASED FINANCING	67
CRF-PUBLIC HEALTH	69
CRF-FINANCE/LIQUIDITY	69

The Georgia Emergency COVID-19 Response Project boosted Georgia's scope of testing, crucial for preventing the spread of COVID-19.

The expected impact and contribution of AIIB's financings to development outcomes are captured by the project level results frameworks reflecting project objectives that are aligned with AIIB's mission, thematic priorities, and strategic direction. Based on the project-level results framework, AIIB provides the following information: project description, project objectives and results framework, financing amounts, financing approval date, and environmental and/or social documentation.

The project-by-project reporting section includes a list of projects approved by AIIB with first disbursement happened in 2023. Projects approved but which did not receive disbursements in 2023 are not included.

In addition, AIIB also publishes a comprehensive list of all AIIB projects that have been disbursed since 2016. This list is updated annually and published along with the annual Impact Reports. It should be read in conjunction with the latest edition of the annual AIIB Sustainable Development Bonds Impact Report. All information relating to the projects presented in these tables should be read in conjunction with the relevant project documentation. In case of any discrepancy between the tables in these publications and such project documentation, the latter shall prevail. Learn more about [AIIB's approved projects on the AIIB website](#).

## Notes:

- Target results refer to expected results indicators at the time of project approval. For sovereign projects, results indicators can be found in Annex 1: Results Monitoring Framework of each Project Document available on AIIB's website. For nonsovereign projects, objectives and expected results can be found in each Project Summary available on AIIB's website.
- The AIIB net commitment amount is equivalent to the signed amount less any cumulative cancellations. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2023. For investments in funds, AIIB's commitment amount refers to AIIB's approved maximum commitment amount. The actual commitment amount is subject to the cap provisions of each fund.
- Unless otherwise specified, AIIB's share shows the share of the financing amount approved by AIIB in the total project cost at the time of project approval and may not reflect the latest updates. When a project is cofinanced, the share could be used to apportion total results to AIIB. Where the amount appears with an asterisk (\*), it means the amount has been updated with the actual total project cost. Due to confidentiality reasons, data on AIIB's share of fund projects and nonsovereign on-lending projects is not available.
- The climate finance amount reflects its percentage contribution to the total project financing, excluding projects financed under the COVID-19 Crisis Recovery Facility (CRF). Accordingly, climate finance figures for projects under the CRF are marked as not applicable. AIIB tracks climate finance in its financing approvals using the Common Principles for Climate Change Mitigation Finance Tracking and the Common Principles for Climate Change Adaptation Finance Tracking, both of which are methodologies jointly adopted by multilateral development banks and the International Development Finance Club. For securitization transactions, the underlying portfolio is considered; for labeled bonds such as sustainability bonds, the underlying sustainable assets are considered. In case of investment programs with multiple investments, each investment in infrastructure assets backed securitizations is considered. Climate finance is an indicative number and each issuance of securitization is assessed separately.
- Please refer to section 4, AIIB's Contribution to Achieving the Sustainable Development Goals, for the Bank's methodology of mapping progress on the Sustainable Development Goals (SDGs).






No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
1	Türkiye	000671	2023	<b>Akbank Sustainable Energy Facility</b> Objective is to support sustainable energy projects in Türkiye.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/turkiye/AIIB-PSI-P000671-Turkiye-Akbank-Sustainable-Energy-Facility-March-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/turkiye/AIIB-PSI-P000671-Turkiye-Akbank-Sustainable-Energy-Facility-March-2023.pdf</a>	Nonsovereign	75.00	100%	100.0%	   
2	Romania	000757	2023	<b>Banca Transilvania Green Mortgages Bond Investment</b> The project objective is to support climate change mitigation in Romania by financing retail purchases of dwellings in residential green buildings.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/romania/AIIB-PSI-P000757-Romania-Banca-Transilvania-Green-Mortgages-Bond-Investment_20230630_vS.pdf">https://www.aiib.org/en/projects/details/2023/_download/romania/AIIB-PSI-P000757-Romania-Banca-Transilvania-Green-Mortgages-Bond-Investment_20230630_vS.pdf</a>	Nonsovereign	109.50	50%	100.0%	   
3	Georgia	000765	2023	<b>Georgia Capital Sustainability Linked Financing Facility</b> The project will achieve the following objectives: (i) mobilize private capital for the first sustainability linked financing in the local capital market, and (ii) enable Georgia Capital to access long-term funding to refinance and finance sustainable activities to meet its sustainability targets.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/georgia/AIIB-PSI-P000765-Georgia-Georgia-Capital-Sustainability-Linked-Financing-Facility-August2.pdf">https://www.aiib.org/en/projects/details/2023/_download/georgia/AIIB-PSI-P000765-Georgia-Georgia-Capital-Sustainability-Linked-Financing-Facility-August2.pdf</a>	Nonsovereign	16.00	100%	100.0%	   
4	India	000518	2022	<b>Solar IPP Equity Investment</b> The project objective is to provide growth capital to scale up development of renewable energy projects.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/india/AIIB-P000518-Solar-IPP-Direct-Equity-Investment-PSI-06172022.pdf">https://www.aiib.org/en/projects/details/2022/_download/india/AIIB-P000518-Solar-IPP-Direct-Equity-Investment-PSI-06172022.pdf</a>	Nonsovereign	35.00	100%	100.0%	  
5	Bangladesh	000281	2022	<b>Unique Meghnaghat IPP</b> Objective is to increase the availability of high-efficiency gas power generation capacity in Bangladesh to reduce usage of more polluting and expensive sources of power.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/bangladesh/AIIB-Bangladesh-Unique-Meghnaghat-IPP-Project-PSI-P000281-Updated-20221215.pdf">https://www.aiib.org/en/projects/details/2022/_download/bangladesh/AIIB-Bangladesh-Unique-Meghnaghat-IPP-Project-PSI-P000281-Updated-20221215.pdf</a>	Nonsovereign	110.00	31%	3.7%	   
6	Lao PDR	000515	2022	<b>Monsoon 600 MW Cross-border Wind Power Project</b> The objective of the Project is to (i) increase the electricity supply from renewables in the Socialist Republic of Viet Nam (Viet Nam) by supporting a cross-border electricity trade between Lao PDR and Viet Nam, and (ii) diversify Lao PDR's source of electricity exports.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/lao-pdr/AIIB-PSI-P000515-Monsoon-600-MW-Cross-border-Wind-Power-Project_20230501.pdf">https://www.aiib.org/en/projects/details/2022/_download/lao-pdr/AIIB-PSI-P000515-Monsoon-600-MW-Cross-border-Wind-Power-Project_20230501.pdf</a>	Nonsovereign	72.55	8%	100.0%	  

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Table continued

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
7	Uzbekistan	000677	2023	<b>Masdar 897 MW Solar PV Portfolio (Samarkand, Jizzakh, and Sherabad Solar PV Plants)</b> Objective is to support Uzbekistan's energy transition through the expansion of solar photovoltaic (PV) installed capacity.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/uzbekistan/AIIB-PSI-P000677-Uzbekistan-Masdar-896MW-Solar-PV-Facility-final_disclosure-post-approval-CLEAN.pdf">https://www.aiib.org/en/projects/details/2023/_download/uzbekistan/AIIB-PSI-P000677-Uzbekistan-Masdar-896MW-Solar-PV-Facility-final_disclosure-post-approval-CLEAN.pdf</a>	Nonsovereign	81.84	23%	100.0%	



## TRANSPORT

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
8	India	000561	2023	<b>Sustainable Transport Financing</b> Objective is to increase the penetration of low-carbon transportation vehicles in India.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/india/AIIB-P000561-India-Sustainable-Transport-Financing_PSI_vF.pdf">https://www.aiib.org/en/projects/details/2022/_download/india/AIIB-P000561-India-Sustainable-Transport-Financing_PSI_vF.pdf</a>	Nonsovereign	98.29	100%	30.0%	
9	Uzbekistan	000341	2022	<b>Bukhara-Miskin-Urgench-Khiva Railway Electrification Project</b> The objective is to improve freight and passenger railway services in Western Uzbekistan by electrifying the existing railway line linking Bukhara, Miskin, Urgench and Khiva.	Refer to the Project Document, Annex 1: <a href="https://www.aiib.org/en/projects/details/2022/_download/uzbekistan/AIIB-PD000341-Uzbekistan-Bukhara-Miskin-Urgench-Khiva-Railway-Electrification-Project-SBF.-APD.pdf">https://www.aiib.org/en/projects/details/2022/_download/uzbekistan/AIIB-PD000341-Uzbekistan-Bukhara-Miskin-Urgench-Khiva-Railway-Electrification-Project-SBF.-APD.pdf</a>	Sovereign	108.00	24%	100.0%	
10	India	000368	2023	<b>Chennai Metro Rail Phase 2 Project – Balance Corridor 5</b> Objective is to increase transport capacity and improve the efficiency of northwest-south connectivity in the Chennai Metropolitan Area by expanding the Chennai metro system.	Refer to the Project Document, Annex 1: <a href="https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-Chennai-Metro-BC5-Project-Document-updated_20230416.pdf">https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-Chennai-Metro-BC5-Project-Document-updated_20230416.pdf</a>	Sovereign	438.75	44%	100.0%	
11	Türkiye	000639	2023	<b>Antalya Airport Expansion Project</b> Project objective is to contribute to the initial phase of Antalya Airport sustainable development and connectivity enhancement expansion through the provision of a capital expenditure bridging loan.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/turkiye/AIIB-PSI-P000639-Turkiye-Antalya-Airport-Expansion-Project-clean_20230208.pdf">https://www.aiib.org/en/projects/details/2023/_download/turkiye/AIIB-PSI-P000639-Turkiye-Antalya-Airport-Expansion-Project-clean_20230208.pdf</a>	Nonsovereign	153.30	6%	47.9%	

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Table continued

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
12	Singapore	000680	2023	<b>Regional Transport Connectivity Project</b> Project objective is to support the Company in reducing the carbon intensity of its fleet on the China-India route.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/singapore/AIIB-PSI-P000680-Regional-Transport-Connectivity-Project_May-30-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/singapore/AIIB-PSI-P000680-Regional-Transport-Connectivity-Project_May-30-2023.pdf</a>	Nonsovereign	47.35	30%	100.0%	
13	India	000370	2022	<b>Haryana Orbital Rail Corridor Part A Project</b> Objective is to contribute to improving rail connectivity in the National Capital Region and partially decongesting the rail corridor in Delhi.	Refer to the Project Document, Annex 1: <a href="https://www.aiib.org/en/opportunities/business/project-procurement/_download/india/AIIB-India-Haryana-Orbital-Rail-Corridor-HORC-Part-A-PD_20221208.pdf">https://www.aiib.org/en/opportunities/business/project-procurement/_download/india/AIIB-India-Haryana-Orbital-Rail-Corridor-HORC-Part-A-PD_20221208.pdf</a>	Sovereign	128.00	46%	100.0%	
14	Côte d'Ivoire	000736	2023	<b>Inclusive Connectivity and Rural Infrastructure Project</b> Objective is to provide inclusive and climate-resilient rural road connectivity in selected underserved regions of Côte d'Ivoire.	Refer to the Project Document, Annex 1: <a href="https://www.aiib.org/en/projects/details/2023/_download/Cote-d-Ivoire/AIIB-PD-P000736-of-Cote-d-Ivoire-Inclusive-Connectivity-and-Rural-Infrastructure-Project.pdf">https://www.aiib.org/en/projects/details/2023/_download/Cote-d-Ivoire/AIIB-PD-P000736-of-Cote-d-Ivoire-Inclusive-Connectivity-and-Rural-Infrastructure-Project.pdf</a>	Sovereign	207.00	35%	51.0%	
15	India	000336	2023	<b>Chennai Peripheral Road Project (CPRP)</b> The objective is to improve economic connectivity and road transport efficiency in the Chennai Metropolitan Area through the construction of a peripheral road.	Refer to the Project Document, Annex 1: <a href="https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-Chennai-Peripheral-Ring-Road-Sections-2-and-3_PD_Board_Final-20230103.pdf">https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-Chennai-Peripheral-Ring-Road-Sections-2-and-3_PD_Board_Final-20230103.pdf</a>	Sovereign	378.00	38%	0.0%	





## DIGITAL INFRASTRUCTURE AND TECHNOLOGY

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
16	Multicountry	000718	2023	<b>DigitalBridge Emerging Market Digital Infrastructure Fund</b> Objective is to increase sustainable digital infrastructure capacity and improve quality of mobile and internet connectivity in AIIB members in emerging Asia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/multicountry/AIIB-PSI-P000718-Multicountry-DigitalBridge-Emerging-Market-Digital-Infrastructure-Fund.pdf">https://www.aiib.org/en/projects/details/2023/_download/multicountry/AIIB-PSI-P000718-Multicountry-DigitalBridge-Emerging-Market-Digital-Infrastructure-Fund.pdf</a>	Nonsovereign	100.00	N/A	60.0%	





















## HEALTH INFRASTRUCTURE

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
17	Multicountry	000690	2023	<b>Quadria Capital Fund III</b> Objective is to foster quality health infrastructure in South and Southeast Asia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Multicountry/AIIB-P000690-PSI-Quadria-Capital_v01191.pdf">https://www.aiib.org/en/projects/details/2023/_download/Multicountry/AIIB-P000690-PSI-Quadria-Capital_v01191.pdf</a>	Nonsovereign	35.00	N/A	0.0%	 



## MULTISECTOR

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
18	Hong Kong, China	000722	2023	<b>Project Ocean</b> Objective is to mobilize private capital into emerging market infrastructure through supporting the continued development of the infrastructure asset backed securities market in Asia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/china/AIIB-PSI-P000722-Project-Ocean.pdf">https://www.aiib.org/en/projects/details/2023/_download/china/AIIB-PSI-P000722-Project-Ocean.pdf</a>	Nonsovereign	300.00	N/A	49.0%	   
19	Uzbekistan	000729	2023	<b>UzPSB Energy and Water Efficiency, and Renewables Bond Investment</b> The project objective is to improve energy and water efficiency and contribute to the expansion of renewable energy supply in Uzbekistan.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/uzbekistan/AIIB-PSI-P000729-Uzbekistan-UzPSB-Energy-and-Water-Efficiency-and-Renewables-Bond-Investment-Apr.-26-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/uzbekistan/AIIB-PSI-P000729-Uzbekistan-UzPSB-Energy-and-Water-Efficiency-and-Renewables-Bond-Investment-Apr.-26-2023.pdf</a>	Nonsovereign	25.00	25%	100.0%	    
20	Singapore	000764	2023	<b>BIC IV</b> The Project seeks to advance private capital mobilization through anchoring the fourth series of IABS structured and managed by Bayfront.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Singapore/AIIB-PSI-P000764-Singapore-BIC-IV-Sep-20-2023_vFF.pdf">https://www.aiib.org/en/projects/details/2023/_download/Singapore/AIIB-PSI-P000764-Singapore-BIC-IV-Sep-20-2023_vFF.pdf</a>	Nonsovereign	55.00	N/A	89.2%	  
21	Multicountry	000355	2021	<b>GIP Emerging Markets Fund I</b> Objective is to mobilize private capital from institutional investors to grow and sustain infrastructure investment in Asia and Latin America.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2021/_download/Multicountry/AIIB-P000355-Global-Infrastructure-Partners-Emerging-Markets-Fund-I-GIP-Emerging-Markets-Fund-I-PSI_Nov-21-2023.pdf">https://www.aiib.org/en/projects/details/2021/_download/Multicountry/AIIB-P000355-Global-Infrastructure-Partners-Emerging-Markets-Fund-I-GIP-Emerging-Markets-Fund-I-PSI_Nov-21-2023.pdf</a>	Nonsovereign	100.00	N/A	24.0%	   

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Table continued

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
22	Multicountry	000396	2021	<b>ISQ Growth Markets Infrastructure Fund</b> Objective is to mobilize private capital for sustainable infrastructure development and enhance cross-border connectivity in growth countries in Asia and Latin America, capturing a market risk-adjusted return.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2021/_download/multicountry/AIIB-P000396-ISQ-Growth-Markets-Infrastructure-Fund_PSI_Nov-21-2023.pdf">https://www.aiib.org/en/projects/details/2021/_download/multicountry/AIIB-P000396-ISQ-Growth-Markets-Infrastructure-Fund_PSI_Nov-21-2023.pdf</a>	Nonsovereign	100.00	N/A	9.0%	    
23	Multicountry	000432	2022	<b>Rakiza Fund I</b> Objective is to mobilize private sector capital into the development of new infrastructure and improve the efficiency of existing infrastructure assets in Oman and Saudi Arabia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/multicountry/AIIB-PSI-P000432-Multicountry-Rakiza-Fund-Update-vF_11112022-2.pdf">https://www.aiib.org/en/projects/details/2022/_download/multicountry/AIIB-PSI-P000432-Multicountry-Rakiza-Fund-Update-vF_11112022-2.pdf</a>	Nonsovereign	50.00	N/A	0.0%	  
24	India	000547	2022	<b>Kotak Infrastructure Investment Fund</b> Objective is to improve the financial sustainability of selected infrastructure companies in India by providing debt restructuring through private capital mobilized from institutional investors.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/india/AIIB-PSI-P000547-India-Kotak-Infrastructure-Investment-Fund-Board.pdf">https://www.aiib.org/en/projects/details/2022/_download/india/AIIB-PSI-P000547-India-Kotak-Infrastructure-Investment-Fund-Board.pdf</a>	Nonsovereign	99.25	N/A	4.7%	  
25	India	000631	2023	<b>LOK Capital Fund 4</b> Objective is to contribute to green and technology-enabled infrastructure development and related services end use, mainly in the Indian market.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-PSI-P000631-India-LOK-Capital-Fund.pdf">https://www.aiib.org/en/projects/details/2023/_download/India/AIIB-PSI-P000631-India-LOK-Capital-Fund.pdf</a>	Nonsovereign	25.00	N/A	20.0%	       
26	Multicountry	000655	2022	<b>Southeast Asia Women's Economic Empowerment Fund</b> The Project objective is to support women's economic empowerment and gender diversity by supporting sustainable investment in companies that particularly affect women and girls in Southeast Asia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/multicountry/AIIB_PSI_SEA-Womens-Economic-Empowerment_20221021_vF.pdf">https://www.aiib.org/en/projects/details/2022/_download/multicountry/AIIB_PSI_SEA-Womens-Economic-Empowerment_20221021_vF.pdf</a>	Nonsovereign	10.00	N/A	20.0%	       
27	China	000493	2022	<b>China EXIM Bank Green On-Lending Facility</b> The objective of the project is to strengthen the impact of CEXIM's green loan portfolio by (i) enhancing CEXIM's Environmental and Social Management System and (ii) development of a Green Financing Framework, through supporting its on-lending facility.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/china/AIIB-PSI-P000493-China-EXIM-Bank-Green-On-lending-Facility-21-Aug-2023.pdf">https://www.aiib.org/en/projects/details/2022/_download/china/AIIB-PSI-P000493-China-EXIM-Bank-Green-On-lending-Facility-21-Aug-2023.pdf</a>	Nonsovereign	199.96	100%	70.0%	   
28	Türkiye	000546	2022	<b>TSKB Sustainable Energy and Infrastructure On-lending Facility, Phase 2</b> Objective is to contribute to the Republic of Türkiye's climate mitigation and adaptation goals in line with the Paris Climate Agreement.	Refer to the Project Document, Annex 1: <a href="https://www.aiib.org/en/projects/details/2022/_download/Turkiye/AIIB-APD-P000546-SBF-TSKB-Sustainable-Energy-and-Infrastructure-Facility-Stage-2_public_final-APD.pdf">https://www.aiib.org/en/projects/details/2022/_download/Turkiye/AIIB-APD-P000546-SBF-TSKB-Sustainable-Energy-and-Infrastructure-Facility-Stage-2_public_final-APD.pdf</a>	Sovereign	200.00	100%	100.0%	   




## CRF-ECONOMIC RESILIENCE/ POLICY-BASED FINANCING

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
29	Pakistan	000526	2023	<b>Resilient Institutions for Sustainable Economy-II Program</b> Objectives are to enhance the policy and institutional framework to improve fiscal management and improve the regulatory framework to foster growth and competitiveness.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Pakistan/AIIB-PSI-P000526-Pakistan-Second-Resilient-Institutions-for-Sustainable-Economy-RISE-II-Development-Policy-Financing.pdf">https://www.aiib.org/en/projects/details/2023/_download/Pakistan/AIIB-PSI-P000526-Pakistan-Second-Resilient-Institutions-for-Sustainable-Economy-RISE-II-Development-Policy-Financing.pdf</a>	Sovereign	250.00	42%	N/A	 
30	Mongolia	000688	2022	<b>Weathering Exogenous Shocks Program</b> Objective: To increase the resilience of the population, specifically the poor and vulnerable groups, to the adverse impacts of the ongoing COVID-19 pandemic along with multiple macroeconomic pressures in Mongolia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/mongolia/AIIB-PSI-P000688-Mongolia-Weathering-Exogenous-Shocks-Program-Sep-8.pdf">https://www.aiib.org/en/projects/details/2022/_download/mongolia/AIIB-PSI-P000688-Mongolia-Weathering-Exogenous-Shocks-Program-Sep-8.pdf</a>	Sovereign	100.00	50%	N/A	 
31	Philippines	000697	2023	<b>Post-COVID-19 Business and Employment Recovery Program - Subprogram 1</b> The Program objective is to improve access to employment, livelihood, and training opportunities and increase support to existing and emerging businesses to create employment to support the country's post COVID-19 labor market adjustments.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Philippines/AIIB-PSI-P000697-Philippines-Post-COVID-19-Business-and-Employment-Recovery-Program-Subprogram-1-Sep-14-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/Philippines/AIIB-PSI-P000697-Philippines-Post-COVID-19-Business-and-Employment-Recovery-Program-Subprogram-1-Sep-14-2023.pdf</a>	Sovereign	500.00	50%	N/A	 
32	Jordan	000746	2023	<b>Additional Financing for Inclusive, Transparent and Climate Responsive Investments Program</b> To further improve accountability to foster climate responsive investments and growth in Jordan by extending and scaling up post-COVID recovery activities.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Jordan/AIIB-PSI_P000746_Additional-Financing-for-Inclusive-Transparent-and-Climate-Responsive-Investments-Program.pdf">https://www.aiib.org/en/projects/details/2023/_download/Jordan/AIIB-PSI_P000746_Additional-Financing-for-Inclusive-Transparent-and-Climate-Responsive-Investments-Program.pdf</a>	Sovereign	200.00	24%	N/A	 
33	Bangladesh	000750	2023	<b>Bangladesh Sustainable Economic Recovery Program (Subprogram 2)</b> Objective is to help the Government of Bangladesh implement critical policy reforms to accelerate economic recovery from the COVID-19 pandemic.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/bangladesh/AIIB-PSI-P000750-Bangladesh-Bangladesh-Sustainable-Economic-Recovery-Program-Subprogram-2-June-14-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/bangladesh/AIIB-PSI-P000750-Bangladesh-Bangladesh-Sustainable-Economic-Recovery-Program-Subprogram-2-June-14-2023.pdf</a>	Sovereign	400.00	50%	N/A	 

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No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
34	Uzbekistan	000825	2023	<b>First Inclusive and Resilient Market Economy Development Policy Operation</b> The Operation's objective is to advance Uzbekistan's transition to an inclusive and resilient market economy by supporting reforms to help create markets, improve fiscal risk management and public procurement, and support social inclusion and green resilience.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Uzbekistan/AIIB-P000825_First-Inclusive-and-Resilient-Market-Economy-Development-Policy-Operation_PSI_Nov-21-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/Uzbekistan/AIIB-P000825_First-Inclusive-and-Resilient-Market-Economy-Development-Policy-Operation_PSI_Nov-21-2023.pdf</a>	Sovereign	670.00	46%	N/A	




## CRF-PUBLIC HEALTH

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
35	Cambodia	000521	2022	<b>Cambodia Rapid Immunization Support Project</b> Objective is to increase access to eligible COVID-19 vaccines for priority populations in Cambodia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/cambodia/AIIB-PSI-P000521-Cambodia-Rapid-Immunization-Support-March-2022.pdf">https://www.aiib.org/en/projects/details/2022/_download/cambodia/AIIB-PSI-P000521-Cambodia-Rapid-Immunization-Support-March-2022.pdf</a>	Sovereign	50.00	33%	N/A	







## CRF-FINANCE/LIQUIDITY

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
36	Ecuador	000435	2020	<b>CONAFIPS COVID-19 Credit Line Project</b> Objective is to promote access to finance and address the liquidity constraints of private micro, small and medium enterprises (MSMEs) in response to the COVID-19 crisis.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2023/_download/Ecuador/AIIB-P000435-Ecuador-CONAFIPS-COVID-19-Credit-Line-Project-PSI-Nov-14-2023.pdf">https://www.aiib.org/en/projects/details/2023/_download/Ecuador/AIIB-P000435-Ecuador-CONAFIPS-COVID-19-Credit-Line-Project-PSI-Nov-14-2023.pdf</a>	Sovereign	50.00	100%	N/A	

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Table continued

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
37	Cambodia	000562	2022	<b>Cambodia PRASAC COVID-19 Crisis Recovery Facility</b> The project objective is to increase access to finance by MSMEs that are affected by the economic upheaval during the COVID-19 pandemic. This will be achieved by enhancing PRASAC's capacity to provide critical liquidity financing support to its MSME clients during this acute shock, which in turn will support MSMEs' active participation in the economic recovery process in Cambodia.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/cambodia/AIIB-P000562-PSI-Cambodia-PRASAC-COVID-19-Response-Facility-Project.pdf">https://www.aiib.org/en/projects/details/2022/_download/cambodia/AIIB-P000562-PSI-Cambodia-PRASAC-COVID-19-Response-Facility-Project.pdf</a>	Nonsovereign	25.00	100%	N/A	 
38	Cambodia	000614	2022	<b>Cambodia Emergency and Crisis Response Facility</b> The project objective is to increase access to finance of MSMEs that are affected by the economic upheaval during the COVID-19 pandemic.	Refer to the Project Summary: <a href="https://www.aiib.org/en/projects/details/2022/_download/cambodia/AIIB-000614_Cambodia-Emergency-and-Crisis-Response-Facility_PSI_clean_Final_Board-update.pdf">https://www.aiib.org/en/projects/details/2022/_download/cambodia/AIIB-000614_Cambodia-Emergency-and-Crisis-Response-Facility_PSI_clean_Final_Board-update.pdf</a>	Nonsovereign	50.00	100%	N/A	 



The Sustainable Development Bonds Impact Report is issued pursuant to the Asian Infrastructure Investment Bank's Sustainable Development Bond Framework, and the commitment made to annual impact reporting on the Bank's overall portfolio and project-level results, reflecting environmental and social benefits generated by its financing.

This report presents data on AIIB's portfolio volume, alignment with thematic priorities, and portfolio performance, as well as selected project impact stories chosen to illustrate how AIIB is addressing clients' needs, while also supporting the efforts of Members in Asia and beyond to meet their commitments to the UN Sustainable Development Goals and their nationally determined contributions to the Paris Agreement.



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