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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on June 28-29, 2022<sup>1</sup>**

Present:

**Chair:**

JIN Liquan, President

**Directors:**

Adel AL HOSANI\*  
Mehmet Alper BATUR  
Zhijun CHENG  
Jacek DOMINIK  
Khuong Thanh HA  
Mark Dennis JOVEN\*  
Kyunghee KIM  
Ahmed KOUCHOUK  
Manisha SINHA\*  
Wempi SAPUTRA  
Pavel SNISORENKO  
Ana SOBRINO

**Alternate Directors:**

Muhammad Aslam CHAUDHARY  
Nurussa'adah MUHARRAM  
Bin HAN\*\*  
Jesper Von CARNAP-NIELSEN  
Mark COLLINS  
Rachel THOMPSON  
Sukmeena BHASAVANICH  
Yehonatan REZNICK  
Martin TABI\*\*  
Madara Sevewandi DE SILVA\*\*  
Priyantha RATHNAYAKE  
Pen THIRONG  
Enrique GALÁN  
Camillo von MÜLLER

\* Alternate Director acting as Director

\*\*Alternate Director acting as Director for one or more agenda items

**Staff Participating**

Danny ALEXANDER, Vice President, Policy and Strategy  
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)  
Urjit R. PATEL, Vice President, Investment Operations (Region 1)  
Ludger SCHUKNECHT, Vice President and Corporate Secretary  
Luky Eko WURYANTO, Vice President and Chief Administration Officer  
Alberto NINIO, General Counsel  
Martin KIMMIG, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer  
Erik BERGLOF, Chief Economist

J. Amsberg, I. Bain, K. Fang, T. Keicho, H. Kim, D. Lee, C. Li, R. Misra, Z. Mu, G. Parco, A. Pizarro, H. Sharif, C. Tan, J. Zhang, Q. Zheng, W. Zhou

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<sup>1</sup> The meeting started at 5:30 p.m. (Beijing time) on June 28, 2022.

External Members of the Audit and Risk Committee attending for the Update from Committee Chairs, Approach to AIIB's Global Presence, CEIU Update and Business Plan and Budget Update: A. CHENG.  
External Members of the Audit and Risk Committee attending for the Update from Committee Chairs, Approach to AIIB's Global Presence and CEIU Update: E. STHEEMAN.

### **Committee Chairs Updates**

1. The Board of Directors received updates from the Chair of the Budget and Human Resources Committee and the Chair of the Audit and Risk Committee.

### **Approach to AIIB's Global Presence**

2. The Board of Directors considered the Memorandum and Recommendation of the President and authorized the President to establish an Interim Operational Hub according to the specified criteria. Management will report to the Board on the experience of opening the Hub. Based on this report, the Board will authorize the President to open up to six further functional offices as described in the paper.

### **CEIU Update**

3. The Board of Directors received the update from the Complaints-resolution, Evaluation and Integrity Unit (CEIU).

### **Early Learning Assessment for the Republic of Tajikistan Nurek Hydropower Rehabilitation Project Phase I**

4. The Board of Directors discussed the Early Learning Assessment for the Republic of Tajikistan Nurek Hydropower Rehabilitation Project Phase I.

### **Investment Operations Quarterly Monitoring Report and Pipeline Update**

5. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and Pipeline Update.

### **Business Plan and Budget Update**

6. The Board of Directors discussed the Business Plan and Budget Update.

### **Consideration of Investment Projects**

7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR225.347 million to the Republic of Turkey for the COVID-19 Vaccine Project under the COVID-19 Crisis Recovery Facility (Project Number 000640), as recommended.

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed investment in the amount of USD75 million to CEL Infrastructure Investment Fund II for the Multicountry Everbright Infrastructure Investment Fund II project, with a co-investment sleeve of up to USD25 million (Project Number 000557), as recommended.
  
9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed material changes to two sovereign-backed projects in Sri Lanka: (i) Support to Colombo Urban Regeneration Project (Project Number L0081A); and (ii) Reduction of Landslide Vulnerability by Mitigation Measures Project (Project Number L0124A), as recommended.
  
10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD320 million to the Republic of India for the Assam Secondary Road Network Improvement Project (Project Number 000440), as recommended.

**The following item(s) were approved on an Absence-of-Objection Basis between May 26, 2022 and June 29, 2022:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, May 25, 2022 on May 26, 2022.
  
2. The Board of Directors recorded its approval of the Proposed Grant from the Finance Facility of the Multilateral Cooperation Center for Development Finance on June 17, 2022.
  
3. The Board of Directors recorded its approval of the Proposal for AIIB's Participation in the Green Climate Fund as International Accredited Entity on June 23, 2022.
  
4. The Board of Directors recorded its approval of the Review of the Terms of Reference for the Budget and Human Resources Committee on June 27, 2022.

**The meeting ended at:**

- June 28, 20:33 (Beijing time)
- June 29, 20:54 (Beijing time)