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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on September 22, 2023<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Adel AL HOSANI\*  
Zhijun CHENG  
Fabrizio COSTA  
Stefan DENZLER  
Cansel Şermet KILINCASLAN\*  
Jaehwan KIM\*\*  
Ahmed KOUCHOUK  
Shreekrishna NEPAL  
David OSBORNE  
R.M.P. RATHNAYAKE  
Manisha SINHA  
Pavel SNISORENKO

**Alternate Directors:**

Mohammed Abdullah AL HASHIMI  
Yu BAI\*\*\*  
Kevin BESANCON  
Camillo von MÜLLER  
Mark COLLINS  
Styrkär HENDRIKSSON  
Nasira BATOOL  
Asaf SHIRMAN  
Sukmeena BHASAVANICH  
Hugo VAN DYKE  
Era HERISNA  
Angkhansada MOUANGKHAM  
Prasanna V. SALIAN  
Yerzhan ABISH  
Hossein KASHIRI

\* Alternate Director acting as Director

\*\* Temporary Alternate Director acting as Director

\*\*\* Temporary Alternate Director

**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  
Antoine CASTEL, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer  
Erik BERGLOF, Chief Economist

K. Fang, G. Giacobone, N. Haider, M. Hao, G. Liu, M. Taylor-Dormond, Q. Zheng,

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<sup>1</sup> The meeting started at 9:00 a.m. (Cairo time) on September 22, 2023.

External Member of the Audit and Risk Committee attending the Board meeting: E. STHEEMAN.  
External Governance Expert attending the Board meeting: C. BOCK-VALOTTA.

### **Committee Chairs' Updates**

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

### **Strategic Management Update**

2. The Board of Directors received updates from Management.

### **CEIU Update**

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

### **2024 Business Plan and Budget Outline**

4. The Board of Directors discussed the 2024 Business Plan and Budget Outline.

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

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

### **Consideration of Investment Projects**

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed project in the amount of up to USD200 million equivalent CNY to the Arab Republic of Egypt to support the Egypt Sustainable Transport and Digital Infrastructure Guarantee, to support Egypt's development of sustainable infrastructure in the areas of green transport and digital infrastructure, by mobilizing private capital through a partial debt guarantee (Project Number 000692), as recommended. The Board of Directors also approved the recommended derogation from the relevant information disclosure policies pending the satisfaction of the relevant regulatory requirements.
7. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD65 million to Tierra del Fuego Province, with a guarantee from the Republic of Argentina, for the Tierra del Fuego Energy Transition Support Project (Project Number 000654), as recommended.

### **The following item(s) were approved on an Absence-of-Objection Basis between August 31, 2023 and September 22, 2023:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, August 30, 2023 on August 31, 2023.
2. The Board of Directors recorded its approval of the Draft Resolutions for the Eighth Annual Meeting of the Board of Governors on September 4, 2023.

**The meeting ended at:**

September 22, 16:39 (Cairo time)