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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on December 21, 2023<sup>1</sup>**

Present:

**Chair:**

Ludger SCHUKNECHT<sup>2</sup>, Vice President and Corporate Secretary

**Directors:**

Mshary ALSHEEHA\*\*  
Nasira BATOOL\*  
Shreekrishna NEPAL  
Ekaterina GUSEVA\*\*  
Jin LU\*  
Ahmed KOUCHOUK  
Hugo VAN DYKE\*  
Stefan DENZLER  
Fabrizio COSTA  
Prasanna V. SALIAN\*  
Era HERISNA\*  
Asaf SHIRMAN\*

**Alternate Directors:**

Cansel Şermet KILINÇASLAN

\* Alternate Director acting as Director

\*\* Temporary Alternate Director acting as Director

\*\*\* Temporary Alternate Director

**Staff Participating**

Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)  
Urjit R. PATEL, Vice President, Investment Operations (Region 1)  
Alberto NINIO, General Counsel  
Antoine CASTEL, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer  
Erik BERGLOF, Chief Economist  
Xiao TAN, Manager of Board Operations

R. Benmessaoud, C. Damandl, N. Haider, G. Liu, G. Shafi, S. Thongplengsri, X. Wang, X. Zhang

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<sup>1</sup> The meeting started at 4:30 p.m. (Beijing time) on December 21, 2023.

<sup>2</sup> Ludger Schuknecht was designated by the President to, in his absence, chair this meeting in accordance with the Rules of Procedure of the Board of Directors.

### **Consideration of Investment Project**

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed policy-based financing, under the COVID-19 Crisis Recovery Facility, in the amount of USD250 million to the Islamic Republic of Pakistan for the Second Resilient Institutions for Sustainable Economy Development Policy Financing (Project Number 000526), as recommended.

### **The following item(s) were approved on an Absence-of-Objection Basis between December 15, 2023 and December 21, 2023:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, December 13-14, 2023, on December 15, 2023.

### **The meeting ended at:**

December 21, 5:16 p.m. (Beijing time)