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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on December 8-10, 2020**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Abdulaziz M. ALRASHEED  
SUMINTO  
Muhammad Aslam CHAUDHARY  
Jacek DOMINIK  
Khuong Thanh HA  
Prasanna V. SALIAN\*\*  
Andrey KRUGLOV  
Philippe O'QUIN  
Il Young PARK  
Katharine RECHICO  
Md. Shahriar Kader SIDDIKY  
Bin HAN\*

**Alternate Directors:**

Adel AL HOSANI  
Madara Sevwandi DE SILVA  
Pen THIRONG  
Maja SVERDRUP  
Robin TASKER  
Rachel THOMPSON  
Oleg PODOMATKO\*\*\*  
Sami MASRI  
Camillo von MÜLLER  
Yehonatan REZNICK  
Philippe HALL\*\*\*  
Sukmeena BHASAVANICH  
Weifeng YANG\*\*\*

\* Alternate Director acting as Director

\*\* Temporary Alternate Director acting as Director for the duration of the meeting

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

**Staff Participating**

Danny ALEXANDER, Vice President and Corporate Secretary  
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)  
D.J. PANDIAN, Vice President, Investment Operations (Region 1)  
Joachim VON AMSBERG, Vice President, Policy and Strategy  
Luky WURYANTO, Vice President and Chief Administrative Officer  
Gerard SANDERS, General Counsel  
Martin KIMMIG, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer

O. Burnage, H. Jenny, H. Lee, D. Nardelli, L. Ostfield, H. Sharif, D. Stipe, Q. Zheng

External Members of the Audit and Risk Committee attending for the Update from the Committee Chairs, the Management Update, the 2021 Business Plan and Budget, the Update from the CEI Unit, the 2021 Global Borrowing Authority, the Risk Appetite Statement and Report on Stress Testing and the LIBOR Transition Update. A. CHENG, J. Engstrom.

### **Update from Committee Chairs**

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

### **Management Updates**

2. The Board of Directors discussed updates on the Bank's Financial Activities, Fourth Quarter 2020 Business Plan and Budget and Risk Reporting Dashboard.

### **2021 Business Plan and Budget**

3. The Board of Directors considered the Memorandum and Recommendation of the President and approved:
  - a) The 2021 business plan substantially in the form set out in *Table 1: 2021 Key Focus Areas and Projected Annual Business Indicators*, and
  - b) The proposed 2021 administrative budget of USD205.4million and capital budget of USD5.3million, as recommended

### **Update from the CEI Unit**

4. The Board of Directors received and discussed the update from the CEI Unit.

### **Interim Review of the COVID-19 Crisis Recovery Facility**

5. The Board of Directors discussed the Interim Review of the COVID-19 Crisis Recovery Facility.

### **2021 Global Borrowing Authority**

6. The Board of Directors considered the President's Memorandum and Recommendation and approved the 2021 Global Borrowing Authority, as recommended.

### **Risk Appetite Statement and Report on Stress Testing**

7. The Board of Directors considered the President's Memorandum and Recommendation and approved the 2021 Risk Appetite Statement and the reporting of the Level 1 Key Risk Indicators, as recommended.

### **Annual Report on the Implementation of the Policy on Public Information**

8. The Board of Directors discussed the Annual Report on the Implementation of the Policy on Public Information.

### **LIBOR Transition Update**

9. The Board of Directors discussed the update on the LIBOR Transition.

### **Consideration of Investment Projects**

10. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed loan of USD60 million under the Covid-19 Crisis Recovery Facility and the proposed use of the Special Fund Window

resources to the Kingdom of Cambodia for the National Restoration of Rural Productive Capacity Project (Project Number 000446), as recommended.

11. The Board of Directors considered the President's Memorandum and Recommendation and approved a proposed loan of USD20 million to the Cook Islands for the COVID-19 Active Response and Economic Support Program (Project Number 000461), as recommended.

**The following item(s) were approved on an Absence-of-Objection Basis between November 26, 2020 and December 10, 2020.**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 25, 2020 on November 26, 2020.
2. The Board of Directors recorded its approval of the Review of Pricing Levels for Sovereign-backed Products on November 26, 2020.
3. The Board of Directors recorded its approval of Extending the Deadline for Accession to the Asian Infrastructure Investment Bank for Non-Founding Prospective Members for submission to the Board of Governors through the procedure of Voting without Meeting within 21 days on November 26, 2020.
4. The Board of Directors recorded its approval of the Amendments to the General Conditions for Sovereign-backed Loans on December 7, 2020.