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**2025 Business Plan and Budget  
Summary  
December 2024**

1. The Asian Infrastructure Investment Bank (AIIB or the Bank) launched its [Corporate Strategy \(CS\) for 2021-2030](#) in September 2020. The annual business plan and budget (BPB) serves as a key tool for implementing the CS.
2. **Operating Environment in 2025.** Global economic prospects have improved with expected disinflation leading to interest rate cuts. However, global growth is projected to remain subdued at 3.2% in 2024 and 2025. While the lower interest rate environment may benefit financing conditions, some of the macroeconomic challenges from 2024, such as fiscal pressures and geopolitical dynamics, are likely to persist into 2025. These external factors may increase stress on Asian Infrastructure Investment Bank (AIIB) Members, complicating their ability to invest in the large-scale infrastructure projects needed to boost economic growth and accelerate the green transition in the long term.
3. AIIB will continue to support its Members by financing infrastructure for tomorrow. 2025 is a milestone year for the Bank, marking the 10<sup>th</sup> Annual Meeting, the midway point of its inaugural Corporate Strategy (CS) and the election of its second President. Multilateral Development Banks (MDBs), including AIIB, have committed to work together more effectively as a system to deliver greater impact at scale. These factors provide an opportunity for AIIB to further strengthen and reinforce its focus on effectively serving its Members. Supported by its recent Investment Operations (IO) Evolution, AIIB will continue to deepen its expertise along all thematic priorities and strengthen its client focus to provide value add to clients while enhancing the communication of its project impact on the ground. The Bank's unique focus on infrastructure reflects the central role it plays in sustainable economic and social development of its Members.
4. **Key Principles and Focus Areas.** AIIB Members continue to have large but divergent financing needs in 2025. Building on progress made in 2024, the 2025 Business Plan and Budget (BPB) will focus on the core business of financing infrastructure for tomorrow while remaining adaptable to meet diverse client needs. The following three principles will guide the focus areas of AIIB's actions in 2025:
  - First, strengthening AIIB's market positions across thematic priority areas in infrastructure sectors.
  - Second, deepening relationships with existing clients and partners and developing new ones in both the public and private sectors, with the aim of making the pipeline and portfolio longer-term, stronger, more diversified and higher-quality in CS priority areas.

- Third, continuing to boost capacities and build resources to accelerate growth and achieve impact at scale, to ensure longer-term financial sustainability and drive efficiency, as guided by the CS.

5. AIIB's 2025 business plan focuses on six areas, guided by the three key principles above. The focus areas are: (1) Grow AIIB's business across infrastructure sectors; (2) Enhance client relationships for strategic business development; (3) Further safeguard and strengthen the quality of investments; (4) Strengthen and leverage the AIIB brand and positioning; (5) Ensure financial sustainability through Bank's growth; and (6) Build the staff and foster a supportive and inclusive culture. Table 1 provides a high-level summary of the six focus areas and their key objectives, mapped to the CS pillars<sup>1</sup> and principles<sup>2</sup> to facilitate CS implementation monitoring.

**Table 1: 2025 Focus Areas**

<b>2025 Focus Areas</b>	<b>Key Objectives</b>	<b>CS Alignment</b>
Focus 1: Grow AIIB's business across infrastructure sectors	<ul style="list-style-type: none"> <li>• Enhance AIIB's market position in priority areas by scaling up infrastructure financing across all four thematic priorities and building capacity.</li> <li>• Enrich AIIB's toolbox by introducing new instruments, better utilizing available instruments and expanding local currency financing.</li> <li>• Enhance external concessional resource mobilization to help clients develop and implement high-quality and bankable projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Pillar 1 – Establishing market position.</li> <li>• Pillar 2 – Achieving impact at scale.</li> <li>• Pillar 3 – Adding Value along the project cycle</li> <li>• Pillar 4 – Serving a broad range of Members</li> </ul>
Focus 2: Enhance client relationships for strategic business development	<ul style="list-style-type: none"> <li>• Strengthen SBF business development and portfolio, including building multi-year rolling pipelines (MYRP) with interested Members.</li> <li>• Expand AIIB's NSBF with new clients and cultivate repeat business with existing clients.</li> <li>• Strengthen partner engagement, including through expanding AIIB's Global Presence.</li> </ul>	<ul style="list-style-type: none"> <li>• Pillar 1 – Establishing market position.</li> <li>• Pillar 2 – Achieving impact at scale.</li> <li>• Pillar 4 – Serving a broad range of Members.</li> </ul>
Focus 3: Further safeguard and strengthen the quality of investments	<ul style="list-style-type: none"> <li>• Uphold high standards and strengthen project quality at entry during preparation by improving project readiness, improving the quality of the Result Monitoring Framework (RMF).</li> <li>• Improve project quality during implementation, provide more support during implementation, enhance disbursements and continue the shift in operational focus from approvals to commitments.</li> <li>• Enhance the ability to monitor and report on the development outcomes of our projects.</li> <li>• Operationalize AIIB's Gender Action Plan (GAP) to integrate gender considerations within infrastructure investments in a consistent and systematic manner.</li> </ul>	<ul style="list-style-type: none"> <li>• Principle – High project standards.</li> <li>• Pillar 3 – Adding value along the project cycle.</li> </ul>

<sup>1</sup> They are establishing market position, achieving impact at scale, adding value along the project cycle, serving a broad range of members, and building the corporate culture.

<sup>2</sup> They are high project standards, financial sustainability and sound banking, and strong multilateral governance and oversight.

2025 Focus Areas	Key Objectives	CS Alignment
Focus 4: Strengthen and leverage the AIIB brand and positioning	<ul style="list-style-type: none"> <li>• Communicate the AIIB story clearly and effectively to reinforce its positioning and highlight its achievements.</li> <li>• Elevate AIIB's positioning in global and multilateral fora by enhancing its global and regional engagement and establishing robust operational partnerships to advance strategic priorities.</li> <li>• Strengthen engagement with shareholders and further enrich Board support while deepening engagement with civil society organizations (CSOs).</li> </ul>	<ul style="list-style-type: none"> <li>• Principle – Strong multilateral governance and oversight.</li> <li>• Pillar 4 – Serving a broad range of Members.</li> <li>• Pillar 5 – Building the corporate culture.</li> </ul>
Focus 5: Ensure financial sustainability through Bank's growth	<ul style="list-style-type: none"> <li>• Expand and optimize the investment portfolio composition across SBF and NSBF assets, allowing the Bank to lend more to Members with lower credit ratings.</li> <li>• Manage the treasury portfolio to sustaining strong balance sheet growth while maintaining the Bank's AAA credit rating.</li> <li>• Maintain the judicious use of the budget by prioritizing strategic areas for growth, while continuing to uphold strong budget discipline within Budget Sustainability Indicator (BSI) and Corporate Efficiency Indicator (CEI) anchors.</li> </ul>	<ul style="list-style-type: none"> <li>• Principle – Financial sustainability and sound banking.</li> <li>• Pillar 2 – Achieving impact at scale.</li> </ul>
Focus 6: Build the staff and foster a supportive and inclusive culture	<ul style="list-style-type: none"> <li>• Strengthen and refine strategic resource planning to support CS implementation and cater to the Bank's expanding needs.</li> <li>• Foster a supportive and inclusive corporate culture by ensuring collaborative and empowering work environment, providing staff with learning and development opportunities, and ensuring effectiveness of the performance and reward mechanism.</li> <li>• Ensure and maintain a well-designed and enabling working environment.</li> <li>• Enhance IT systems to enable operational readiness and growth is essential.</li> </ul>	<ul style="list-style-type: none"> <li>• Pillar 5 – Building the corporate culture.</li> </ul>

6. AIIB will measure its progress through several annual business indicators, which comprise the Corporate Scorecard indicators as set out in the CS and several additional indicators that reflect and reinforce the focus areas highlighted for the year. Table 2 provides the projections of the annual business indicators for 2025. The projections reflect the Bank's expectations based on currently available information and may be subject to change based on evolving circumstances.
7. **Budget.** An administrative budget of USD314.8 million is proposed to execute the 2025 business plan and support AIIB's continued growth amidst the global challenges and opportunities. In addition, a capital budget of USD8.9 million is proposed to fund the office expansion to a new Tower at the headquarters (HQ), as well as regular investments in information technology (IT) systems and property improvement projects that will deliver economic value for several years.

**Table 2: 2025 Projected Annual Business Indicators**

Indicators / unit		2025 projections	
<b>Corporate Scorecard indicators</b>			
<b>Impact</b>	<b>Portfolio volume</b>	<b>Total capital mobilization</b> (USD billion of capital mobilized by AIIB's annual financing approvals plus capital mobilized by AIIB from private and public sources)	USD12.6 – 16.0billion
		<b>Annual financing approvals</b> (USD billion / number of projects)	USD9.0 - 11.0 billion / 55 - 68 projects
		<b>Capital mobilization<sup>3</sup></b> (USD billion of capital mobilized by AIIB from other private and public sources)	USD3.6 – 5.0 billion
		<b>Private sector projects<sup>4</sup></b> <b>(Target by 2030: 50%)</b> (Percent of actual approved financings)	25 – 40%
	<b>Portfolio alignment</b>	<b>Climate financing<sup>5</sup></b> <b>(Target by 2025: 50%)</b> (Percent of actual approved financings)	>50%
		<b>Cross-border connectivity</b> <b>(Target by 2030: 25-30%)</b> (Percent of actual approved financings)	19 – 25%
	<b>Portfolio performance</b>	<b>Implementation readiness</b> (Number of months elapsed from approval to first cash disbursement; ex-Facility <sup>1</sup> and ex-PBF <sup>2</sup> )	SBF: 12 months Private: 9 months
		<b>Annual disbursement for sovereign projects</b> (Percent of disbursed amount during a fiscal year to undisbursed balance at the beginning of that fiscal year; ex-Facility <sup>1</sup> and ex-PBF <sup>2</sup> )	15 – 20%
		<b>Share of projects without severe or unresolved issues</b> impacting implementation performance and results (Percent of number of projects)	80%
<b>Diversity</b>	<b>Workforce diversity – Gender</b> (Percent of women professional staff)	43 – 44%	
<b>Other indicators</b>			
<b>Pipeline building and diversification</b>	<b>SBF: economies with multi-year programs</b> (Number of economies)	Tracking indicator	
	<b>NSBF: new clients added to the Rolling Investment Pipeline</b> (Number of clients)	Tracking indicator	
<b>Diversity</b>	<b>Workforce diversity at Management Level – Gender</b> (% of women professional staff for Director General level and above – P12 & above)	Tracking indicator	
<b>Institution-building</b>	<b>Headcount</b> (Number of staff)	710-730 staff	
	<b>Administrative budget</b> (USD million)	USD314.8 million	

<sup>1</sup> The COVID-19 Crisis Recovery Facility (Facility) concluded by the end of 2023. For those indicators that capture the projects that was approved during the period of the Facility, a note is given to indicate that the indicators track excluding Facility.

<sup>2</sup> Policy-based Financing (PBF) is excluded from the calculation of Annual Disbursement Ratio and Implementation Readiness given that the fast-disbursing nature of such projects would distort these indicators' results.

<sup>3</sup> Includes the amount of capital: (a) directly and indirectly mobilized by AIIB from private sources; and (b) directly mobilized by AIIB from public sources. Calculation for private capital mobilization adopts the joint MDB private investment mobilization methodology, which measures capital mobilization upon commitment. The figures reported are provisional.

<sup>4</sup> As per the CS, "private sector financing" refers to financing operations defined as NSBF in other Bank documents and includes financing operations with public entities which are not backed by a sovereign guarantee.

<sup>5</sup> A project qualifies as climate financing if it includes elements of climate mitigation and/or climate adaptation based on the joint MDB terminology. Calculation for climate financing adopts the joint MDB climate finance tracking methodology, where only the financing portion for the climate financing elements (vs. total financing amount for the project) is counted as climate financing.