



ASIAN INFRASTRUCTURE
INVESTMENT BANK

AIIB SUSTAINABLE DEVELOPMENT BONDS

IMPACT REPORT 2021





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AIIB SUSTAINABLE DEVELOPMENT BONDS

IMPACT REPORT 2021

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"To secure a livable future, the world has no alternative but to adopt an ever more aggressive paradigm and take concrete actions to halve greenhouse gas emissions by 2030. By July 2023 AIIB's operations will be fully aligned with the goals of the Paris Agreement, and climate finance will make up more than 50% of our financing approvals by 2025."

Jin Liqun
President and Chair of the Board of Directors

01



FROM THE PRESIDENT

The year 2021 marked the fifth anniversary of the Asian Infrastructure Investment Bank (AIIB) and the successful completion of its start-up phase. Since it was up and running in January 2016, AIIB has followed its course of business growth steadily and prudently. We in AIIB have been striving to live up to the expectations of our shareholders and all other stakeholders in our efforts to serve our purpose—fostering sustainable development in Asia. In 2021, we reinforced our commitments to our mandate under our Articles of Agreement by implementing our first [Corporate Strategy](#), an operation and monitoring guide for the next ten years built on the experience gained and lessons learned in our first five years of operations.

The COVID-19 pandemic, now two years into its health havoc, continues to pose a threat to the international community. The virus continues to mutate, and new variants continue to turn up and spread across the globe, threatening lives and disrupting economic activities. Vaccine development and deployment have helped to a certain extent to contain and manage the coronavirus (COVID-19) and economic recovery has tentatively resumed in some parts of the world. Nevertheless, many of AIIB's Members still need external assistance to address their emergency pandemic responses and manage their vaccine programs.

In response, AIIB continued our pandemic response efforts under the COVID-19 Crisis Recovery Facility (Facility). As of Dec 31, 2021, 45 projects amounting to USD11.1 billion were approved under the Facility. Looking forward, AIIB will keep a balance between our mainstream business of sustainable infrastructure and our support to COVID-19 emergency plans and recovery.

The COVID-19 crisis has taught us the vital role of digital connectivity in ensuring economic resilience: the continuity of all kinds of businesses, financial and real sectors alike, education, health care and other social services would have ground to a squeaking halt without it. Digital connectivity is a key driver of economic growth and social inclusion in the 21st century, and as such it calls for concerted efforts on a global scale to come up with better solutions for universal access to digital services. Inclusive digital access will definitely help reduce regional discrepancy and gender inequality, which remains a cause for serious concern. As a multilateral development bank (MDB) born in the digital era, AIIB recognizes that the emerging field of digital infrastructure would be a unique opportunity to amplify our impact in [Connectivity and Regional Cooperation](#) and [Technology-enabled Infrastructure](#). In 2021, we approved 10 projects where digital technologies are actively applied to improve the quality of infrastructure.

The effects of climate change are now felt more acutely than ever before. The year 2021 recorded, among others, the most extreme heat waves in world history and severe flood disasters in Asia and in Europe. To secure a livable future, the world has no alternative but to adopt an ever more aggressive paradigm and take concrete actions to halve greenhouse gas emissions by 2030 and adapt more innovatively to increasingly severe climate risks. While climate finance is deeply incorporated in our Infrastructure for

Tomorrow strategy as we promote [Green Infrastructure](#), we have continued to reinforce our climate commitments: In 2021, we announced at our Annual Meeting that our operations will be fully aligned with the goals of the Paris Agreement by July 2023, and climate finance will make up more than 50% of our financing approvals by 2025. In 2021, climate financing accounted for 48% of our financing approvals (excluding financings under the Facility), increasing from 41% in the last reporting period, and we will continue striving to grow its share beyond our target.

Our journey continues in 2022 amidst various scenes of uncertainty. The year's calendar has been beset with disquieting episodes. There have been some disruptions in our normal lending programs under the current circumstances. Other uncertainties, including the further development of COVID-19 and instability of financial markets, are likely to emerge and impact the sustainable development agenda of our Members. We commit to adapt and constantly innovate to provide customized support to our clients in face of the challenges, in collaboration with our Members, the MDB community, and through [Private Capital Mobilization](#). We will continue our climate efforts in 2022 and beyond. We are implementing our Institutional Carbon Emission Management (ICEM) Plan, which sets up a Monitoring-Reporting-Verification (MRV) mechanism of AIIB's internal carbon footprint and is the starting point to align our internal operations to the Paris Agreement.

We are proud to present our second impact report under the guidance of our Sustainable Development Bond Framework. Last year, our inaugural impact report received positive attention from a broad range of stakeholders. Thanks to invaluable feedback from our Members, clients, stakeholders, and beneficiaries, we gained experience and built our competencies to develop this report. We commit to further advance our sustainability disclosures in the years to come.

Jin Liqun

President and Chair of the Board of Directors



FROM THE TREASURER

In this report, you will find out how the proceeds from AIB's Sustainable Development Bonds are used to realize our mission—unlocking new capital, new technologies and new ways to address climate change and connect Asia and the world. We take this report as an opportunity to communicate our strategy, efforts and accomplishments in the year 2021 to achieve our mandate.

Sustainability has been at the core of AIB's operation since our inception in 2016. Over the past six years of operations, we have been learning from our accomplishments to deepen our understanding of sustainable development. This year, we invited Sir

Danny Alexander, Vice President for Policy and Strategy, to explain our key learnings, know-hows, and future directions toward sustainability. The interview will also introduce our strengthened climate ambitions.

In last year's inaugural [Sustainable Development Bonds Impact Report](#), we committed to continuously improve our reporting approach to fulfil our investors' information requirements. With the implementation of our sector strategies and the revised [Environmental and Social Framework \(ESF\)](#) in 2021, we purposefully aggregated some of our project results to present a snapshot of outcomes that highlight our achievements.

AIB was established shortly after the United Nations Sustainable Development Goals (SDGs) were ratified. In this report, we include a section to demonstrate how our strategy and portfolio support our Members' commitments toward the SDGs through different channels.

We are glad that sustainable investing is increasingly embraced by investors. As the market grows and matures, we believe that investors will call for disclosures of more substance and granularity. In response to the climate urgency, we are working at full capacity to achieve our commitments. While our requirements for quality greenhouse gas (GHG) data from clients have increased in our ESF, we also expect to lead by example in the near-future with the establishment of our operational Monitoring-Reporting-Verification (MRV) system and net-zero plan. Our impact report will communicate our new initiatives in the years to come.

Domenico Nardelli
Treasurer

INTRODUCTION

The Asian Infrastructure Investment Bank (AIIB or the Bank) is a multilateral development bank whose mandate is to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and (ii) promote regional cooperation and partnership in addressing development challenges by closely collaborating with other multilateral and bilateral development institutions.

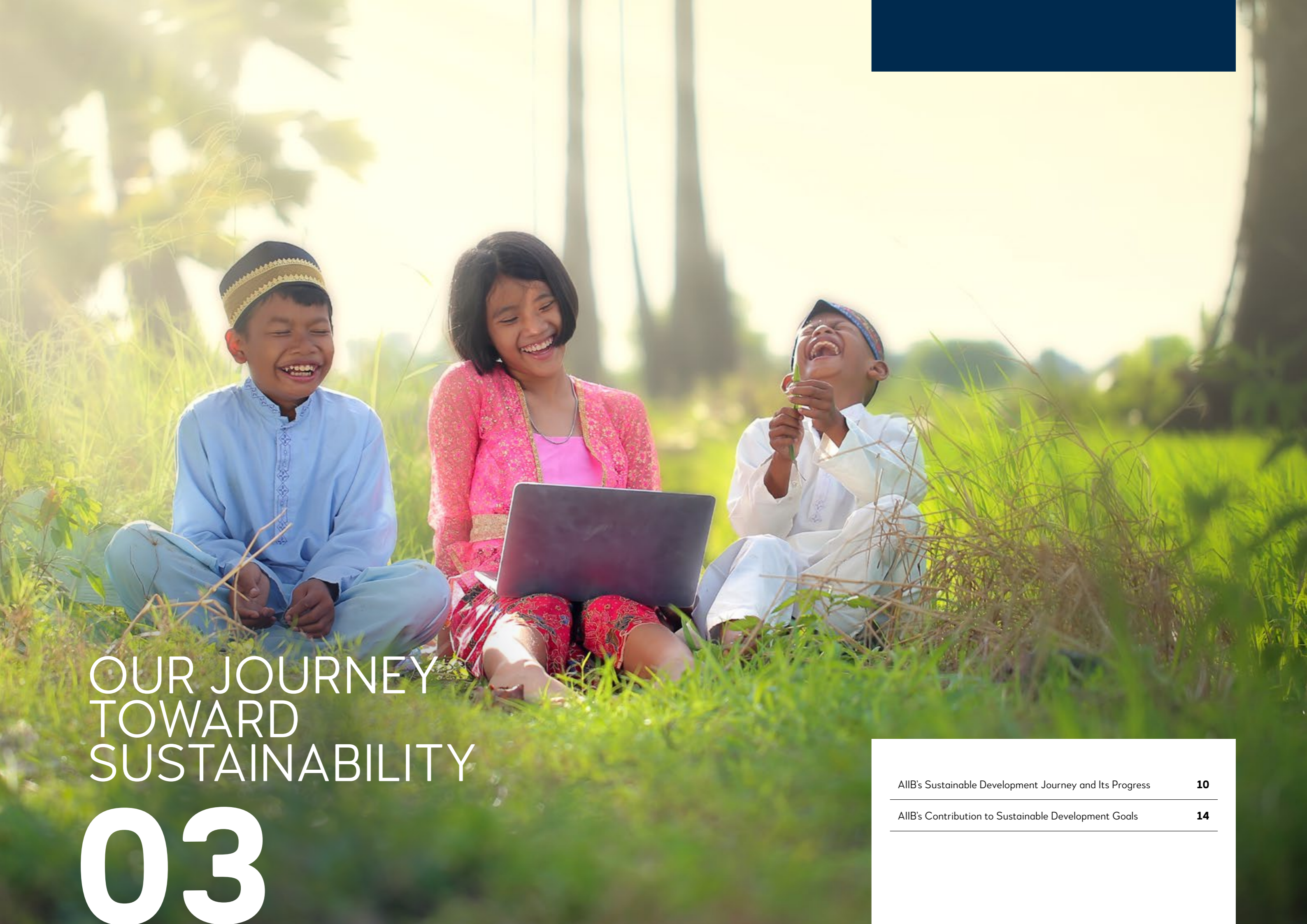
AIIB published its Sustainable Development Bond Framework (the Framework) in April 2021. The Framework presents a summary of the policies, strategies, processes, and mechanisms that govern AIIB's commitment to sustainable financing activities within its mandate. The Bank's annual impact report is prepared under the Framework. The Sustainable Development Bonds Impact Report 2021 (Impact Report 2021) discloses the Bank's overall portfolio and project level results, reflecting environmental and social benefits generated by its financing activities in 2021.

This report presents data on AIIB's bond issuance profile, portfolio volume, alignment with thematic priorities, portfolio performance, portfolio allocation, and selected project impact stories chosen to illustrate how AIIB is addressing clients' needs while also making an impact among its Members in Asia and beyond.

AIIB aims to continuously enhance its approach and respond to changes in industry best practices and market expectations. AIIB's Sustainable Development Bond Framework and Impact Report approach will be reviewed over time to reflect the evolution of the green, social and sustainable bond markets and changes in AIIB's strategies, policies and processes.

AIIB welcomes feedback from investors, stakeholders and market participants. Please email your comments to funding@aib.org.

For more information, please visit aib.org.



OUR JOURNEY TOWARD SUSTAINABILITY

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OUR JOURNEY TOWARD SUSTAINABILITY

AIIB's Sustainable Development Journey and Its Progress: Interview with Sir Danny Alexander, Vice President for Policy and Strategy

Q: 2021 is the first year of the implementation of AIIB's 10-year Corporate Strategy. What are some of your reflections on the current progress?

A: AIIB's 10-year [Corporate Strategy](#) clarifies the Bank's strategic choices for its growth phase from 2021 to 2030. The strategy defines AIIB's mission as Financing Infrastructure for Tomorrow, which combines the Bank's firm commitment to sustainability with a clear operational focus on four thematic priorities. All AIIB financing are required to align and add value to one or more of these four priorities. It also sets clear targets for the next 10 years that reflect clients' demands influenced by global development concerns. These targets require our gradual and persistent efforts.

The year 2021 has been challenging due to the ongoing effects of the coronavirus (COVID-19) on our Members. As a multilateral development bank, it is our responsibility to step up and support our Members in crisis, which is critical to bringing back much-needed infrastructure investments for sustainable and resilient growth in the long-term. We have adapted quickly and adjusted operations and working methods to this new challenge through our COVID-19 [Crisis Recovery Facility](#) (Facility). In February 2022, we approved an extension of the Facility until the end of 2023, with an increase in the financing volume from USD13 billion to USD20 billion, with the aim to continue supporting the Bank's Members in overcoming their most pressing pandemic and recovery challenges.

While the COVID-19 crisis has led to a temporary diversion from our core priorities, it also affirmed the importance and relevance of our Corporate Strategy on Infrastructure for Tomorrow. It brought opportunities for AIIB to scale up infrastructure investment that is relevant both during and after the crisis, including digital infrastructure and connectivity. It also stressed that AIIB's operating principles as a 21st century MDB—such as leanness, agility, and multilateral governance—are ever more important for AIIB to effectively serve our Members in an unpredictable operating environment.

Q: In 2021, AIIB announced a series of ambitious climate targets, including the announcement made at the United Nations Climate Change Conference (COP26) that AIIB will invest USD50 billion in climate finance by 2030 and will fully align its operations with the goals of the Paris Agreement by July 1, 2023. What imperatives led to these historical announcements on climate goals?

A: Climate change is undoubtedly one of the greatest threats we are facing today. The [Sixth Assessment Report](#), released by the Intergovernmental Panel on Climate Change this year, painted a troubling picture: climate change is already impacting every corner of the world, and much more severe impacts are in store if we fail to halve greenhouse gas emissions this decade and immediately scale up adaptation. According to the United Nations, climate-related risks could cost the Asia and Pacific region around USD160 billion per year by 2030. Given the disproportionate impact of climate change on Asia and the Pacific region, AIIB has a key role in helping its Members address



AIIB Vice President for Policy and Strategy, Sir Danny Alexander.

their adaptation and resilience needs. As a new MDB established after the Paris Agreement, with new peaks of carbon dioxide in the atmosphere each year and approaching the tipping point, our history intertwines with tackling climate change. Financing climate action is inherently one of the top priorities of our Bank.

Q: Three corporate targets are communicated in the Corporate Strategy: 50% climate finance by 2025, 25%-30% cross-border connectivity by 2030 and 50% private sector projects by 2030 (all as percentages of actual financing approvals). Of the three Corporate Strategy targets, the climate goal is the most immediate one, with a target for 2025. What are some of the milestones achieved in 2021 toward this?

A: Despite a challenging year in 2021, we achieved a climate finance share of 48% when excluding projects under the Facility, up from 41% in 2020. For example, AIIB has approved USD125 million to help [India's state government of Kerala](#) better prepare against natural disasters, the impact of climate change and the outbreak of disease and pandemics. Co-financed with other development finance institutions, the joint program is intended to bolster local disaster resilience plans and improve water resource management in the flood-prone Pamba River Basin.

Against the backdrop of a growing number of AIIB Members committing to phase down coal toward low-carbon transition and carbon neutrality, AIIB initiated an update of its Energy Sector Strategy and have just completed the public consultations (as of August 2022). This update will more comprehensively consider the energy transition required to achieve climate goals.

We have put concerted efforts to incentivize climate finance from private investors through de-risking, financial innovation, demonstration and co-financing, thereby helping to build a private climate finance ecosystem. For example, we collaborated with [Lightsmith Climate Resilience Partners](#) to identify the right climate resilient technology applicable to different sectors and locations. With AIIB as an anchor investor, the Lightsmith Climate Resilience Fund has reached USD186 million in signed commitments. Another example is the [Climate Change Investment Framework](#), which AIIB developed in partnership with Amundi and Climate Bond Initiative. The Framework was applied to the Bank's USD500 million Asia Climate Bond Portfolio.

In 2021 at COP26, AIIB made its first-ever COP attendance. This was our first physical representation in major global gatherings since the pandemic stalled international business trips in early 2020. We obtained permanent accredited entity status as an intergovernmental organization to the United Nations Framework Convention on Climate Change (UNFCCC) in August 2021 enabling us to participate effectively at COP26. We participated in the launch of a series of joint deliverables by MDBs, including the joint MDB Statement on Nature, People and Planet, the Joint Climate Statement and methodological approaches related to the Paris Agreement. As the 2021 chair of the Heads of MDBs, AIIB President and Chair of the Board of Directors Jin Liqun played an instrumental role in conceiving both Joint Statements and shaping its preparation.

AIIB announced that the Bank will align all its new financing activities with the goals of the Paris Agreement by July 1, 2023 which could help towards climate goals. We have already begun to apply the Paris Alignment thinking in screening projects, considering low carbon pathways, each project's climate risk and collaborating with clients to mitigate them.

Q: Joint efforts from different stakeholders are essential in tackling global challenges. What collaborations are AIIB engaged in to further advance the global agenda?

A: Partnership is integral to AIIB's mandate and business model, and relevant to our lean structure. It is also a component of the Sustainable Development Goals to mobilize development finance and create synergy in solving global challenges together.

In the early years, we have benefited and learned much from co-financing opportunities with our peer MDBs. As we move into the growth phase, and are guided by our Corporate Strategy, we aim to further expand our partnership to deliver greater value to our Members. Let me share a few highlights from 2021.

AIIB became an Implementing Partner of the [Multilateral Cooperation Center for Development Finance](#) and a Technical Partner of the [Global Infrastructure Facility](#) in 2021. These partnerships give us access to grants and technical assistance to support our Members with regional connectivity and high-quality infrastructure projects.

We also delivered innovative financing initiatives that bring private capital to infrastructure financing in Asia. For example, AIIB and Clifford Capital co-established the [Bayfront Infrastructure Management](#)—Asia's first fully-fledged infrastructure securitization platform.

Q: In May 2021, AIIB approved a revised Environment and Social Framework (ESF). What has been revised?

The [Environmental and Social Framework \(ESF\)](#) serves as the cornerstone of AIIB's commitment to sustainable infrastructure. ESF was one of the first operational policies that AIIB adopted as soon as it began operations in 2016. The revision of the ESF is a significant milestone for AIIB, as it gave us an opportunity to reflect on the initial years of implementing the ESF, engage stakeholders for feedback, and be responsive to the evolving business needs and emerging themes.

Some key changes in the revised ESF include:

- Strengthening of the language on climate change reflecting AIIB's climate change financing target of 50% of approved financing.



Multicountry Lightsmith Climate Resilience Partners. Photo © Source Global 2021

- Strengthening the coverage of environmental issues, including reinforced requirements on quantification and reporting of greenhouse gas (GHG) emissions.
- Enhancing transparency by adding deadlines for the disclosure of environmental and social documentation and adding more clarity on the disclosure of intermediary financial operations.
- Adding new measures to address Environmental, Social and Governance (ESG) approaches in capital markets operations.
- Elevating the importance of gender equality and commitment to addressing gender-based violence.
- Enhancing the language to protect biodiversity and to exclude asbestos from AIIB-financed projects.

Along with the revised ESF, we are also continuing our efforts to strengthen the quality of our projects. For example, we are developing a more systematic gender approach that is client-centric and suitable for AIIB's business model to address gender gaps in the infrastructure we finance.

Q: Looking ahead, what are some important initiatives underway to strengthen AIIB's journey toward sustainable development?

A: Supporting our Members through the crisis while implementing the Corporate Strategy will continue to be the priority next year. What looks like a challenge could be turned into an opportunity. Many AIIB Members, especially developing economies, are facing the dual challenge of recovering from the COVID-19 pandemic and addressing a climate emergency through the heightened uncertainty of geopolitics. Digital infrastructure is now a necessity to support new ways of learning and working in most cities. To maintain the global supply chain and trade, innovation is required to support connectivity across the regions. To overcome these global challenges together, regional cooperation and cross-border connectivity are crucial to forge stronger multilateralism. We will continue to support our Members to finance Infrastructure for Tomorrow—with sustainability as its core.

AIIB'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

Understanding the Sustainable Development Goals (SDGs) is important for AIIB as an MDB with a mandate of improving economic and social outcomes in Asia to effectively serve its clients. All AIIB Members are committed to the SDGs. Many of them have integrated SDGs in their national development plans and expect AIIB's financing to be aligned with and contribute toward their long-term development goals.

AIIB developed its first SDG-mapping approach in 2019 to link its operations with the SDGs. This has been communicated through the AIIB [Annual Reports](#). AIIB's Corporate Strategy includes a framework of how AIIB's investments support the SDGs.¹ AIIB supports its Members' efforts toward SDGs in four broad ways (Figure 1):

- **AIIB Investments.** Our Members are strongly committed to the SDGs. AIIB supports its Members' efforts toward the attainment of the SDGs through its investments. Noting the importance of infrastructure for sustainable development, all of AIIB's priority sectors are covered in the SDGs. AIIB's investments under the COVID-19 Crisis Recovery Facility (Facility) are also aligned with the SDGs.
- **Project Benefits.** The direct and indirect benefits emerging from AIIB investments contribute to the better well-being of beneficiaries in the long-term. AIIB regularly monitors the implementation of each project to ensure alignment with the Bank's mandate as well as adherence to applicable environmental and social safeguards.
- **Safeguard Actions.** AIIB's operational policies require adherence to high standards, especially through the Environmental and Social Framework (ESF). AIIB's ESF aligns with a broad range of SDGs. Therefore, AIIB investments, by following the ESF, contribute to these SDGs through safeguard actions.
- **Enablers.** Finally, AIIB works in cooperation with its partners (SDG 17) to jointly contribute toward the attainment of the SDGs in each of its respective domains.

The SDGs are inherently interlinked, and these interrelations are critical to achieving development benefits. An SDG listed under one category does not mean that the impact of AIIB on that SDG is linked only to that respective category. These four categories, therefore, aim to offer a conceptual framework that captures the most representative and primary alignment of respective AIIB operations with relevant SDGs while acknowledging the interlinkages.

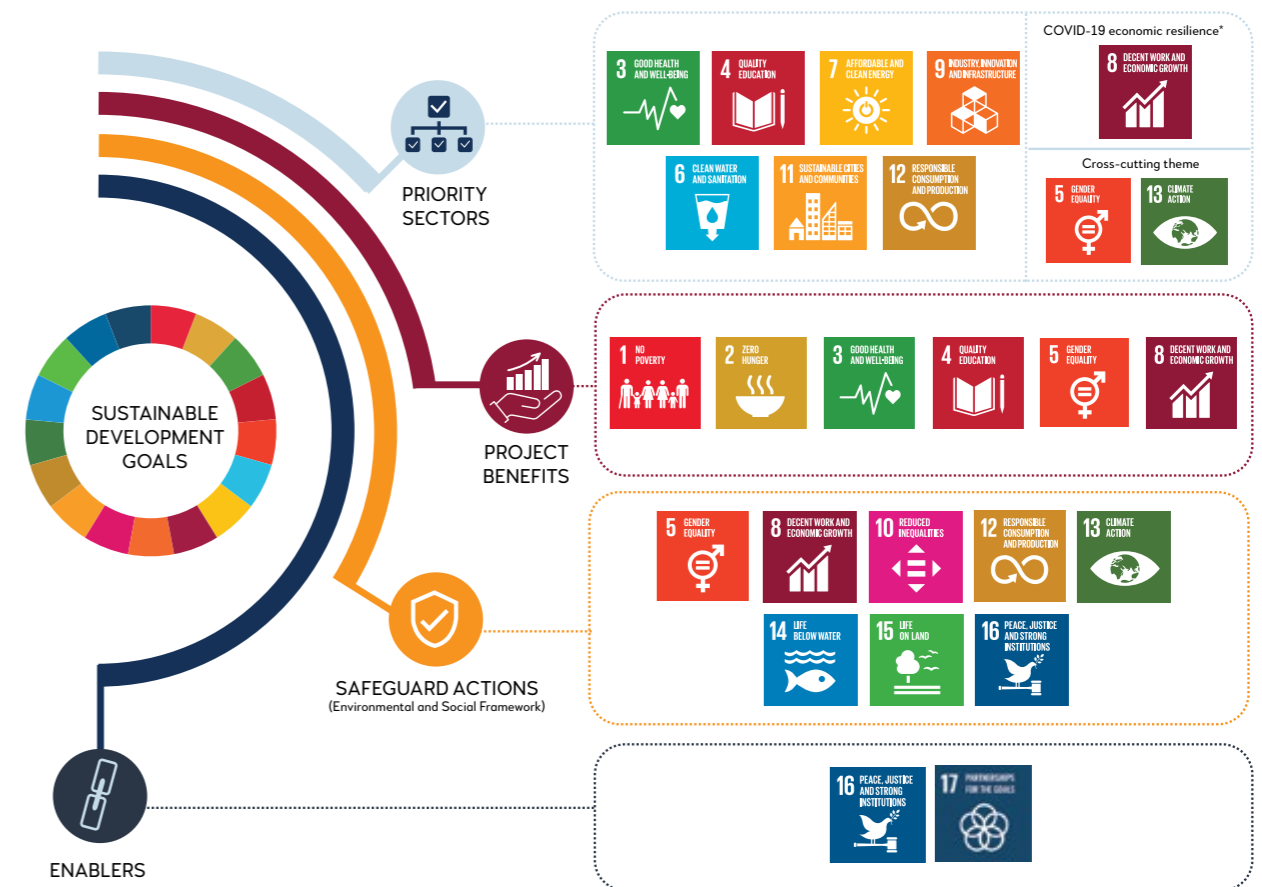
1 AIIB. 2020. Corporate Strategy, Box 2: AIIB and the Sustainable Development Goals. AIIB, Beijing.



Photo © AIIB 2016

Indonesia Multifunctional Satellite PPP Project

FIGURE 1. Conceptual Framework of AIIB's Alignment with Sustainable Development Goals



* The COVID-19 Crisis Recovery Facility allows AIIB's support for clients in maintaining economic resilience, which would not be AIIB's priority in ordinary circumstances.

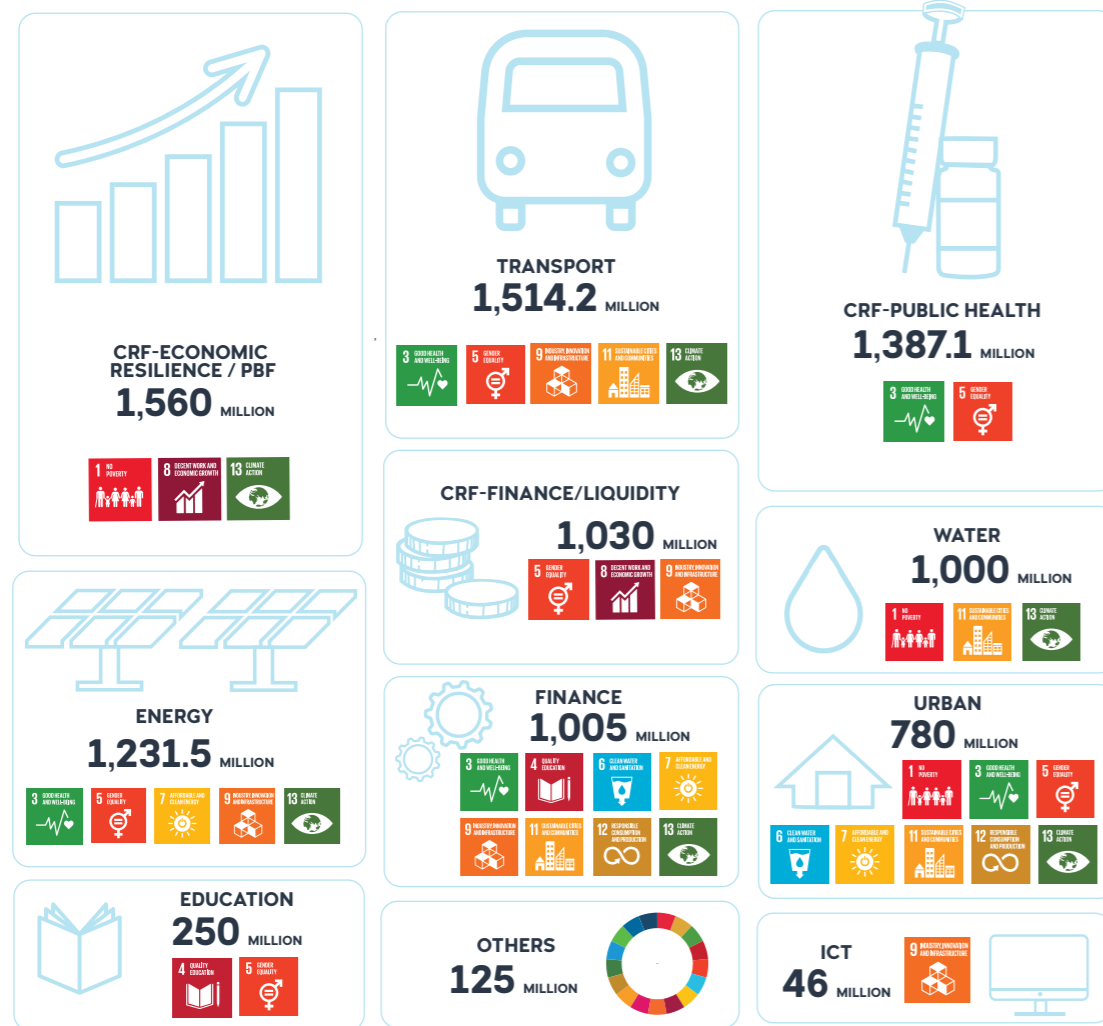
**Gender is not currently the primary driver for AIIB's investment decisions, at least not to the same extent as climate. However, it is an increasingly important project component, and an area that deserves enhanced attention.

Source: Asian Infrastructure Investment Bank. 2021.

The 2021 operations are mapped based on this framework. Mapping results are seen in Figures 2 and 3. AIIB approved a total of USD9.8 billion across 11 sectors (seven infrastructure sectors, three sectors under the Facility, and a project classified under “Other”). Each AIIB project is linked with at least one sector-related SDG and a few cross-cutting SDGs.

- Nearly 60% of projects approved in 2021 have (at least) some portion of financing contributing to climate mitigation or adaptation, reflecting AIIB’s commitment to climate action.
- Due to the continuing effect of the COVID-19 pandemic, over a third of approved projects in 2021 (18 out of 52) were under the Facility. As such, many projects are aligned with SDG 3 and SDG 8.
- Mobilizing financial resources for development and partnerships (SDG17) are integral to AIIB’s mandate. All AIIB approved financing contributes to SDG 17.

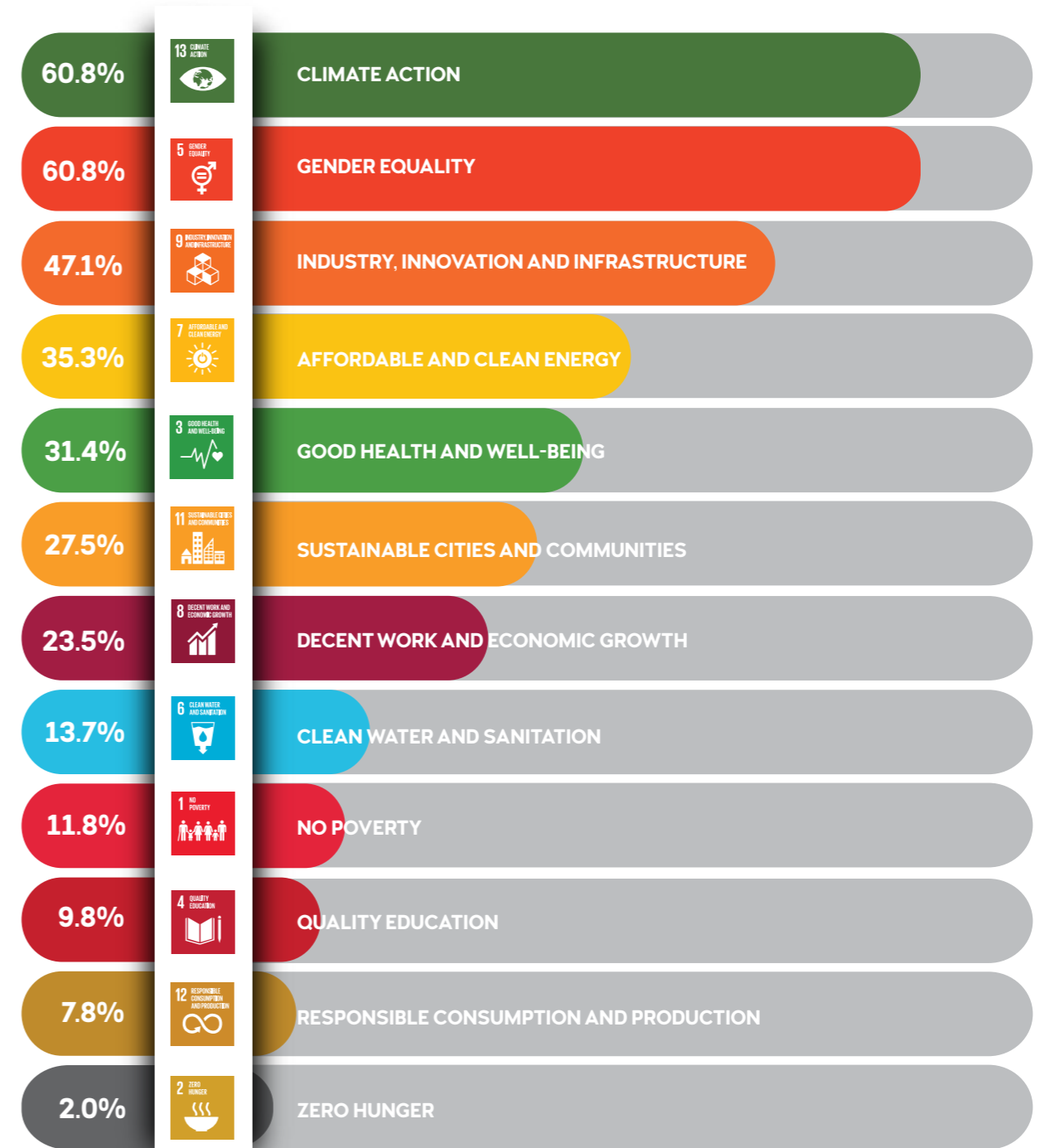
FIGURE 2. Sector Alignment of AIIB’s Approved Projects with the Sustainable Development Goals (in USD)



CRF = COVID-19 Crisis Recovery Facility; ICT = information and communications technology; PBF = Policy-based Financing

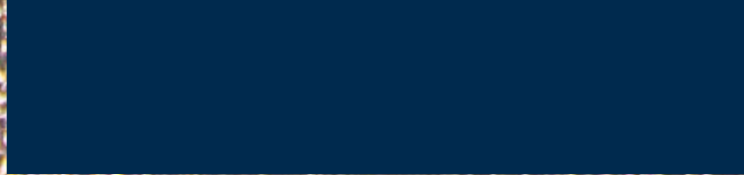
Source: Asian Infrastructure Investment Bank. 2021.

FIGURE 3. AIIB Projects Contributing to the Sustainable Development Goals



Note: The numbers sum up to more than 100%, allowing for multiple Sustainable Development Goals for one project. The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2021 (including the Facility). The percentage of climate finance in page 24 is based on financing volume (excluding the Facility).

Source: Asian Infrastructure Investment Bank. 2021.



AIB'S SUSTAINABLE DEVELOPMENT BONDS

04

Annual Issuance Amount	20
Outstanding Borrowings (as of Dec. 31, 2021)	21

AIIB'S SUSTAINABLE DEVELOPMENT BONDS

In 2021, after spending its earlier years laying the groundwork for debt issuance documentation and investor marketing, AIIB demonstrated that it could maintain its investors. The Bank focused on expanding the funding curve, increasing the liquidity of its bonds in secondary markets and building an increasingly comprehensive investor base.

Funding highlights in 2021 include the issuance of three USD global benchmarks, one of which was a debut USD Secured Overnight Funding Rate (SOFR) floating rate note in Rule 144A format, a debut Kangaroo (AUD) benchmark and a debut Kauri (NZD) issuance, as well as regular reverse enquiry issuances.

For more information, please visit our website [Funding - AIIB](#).



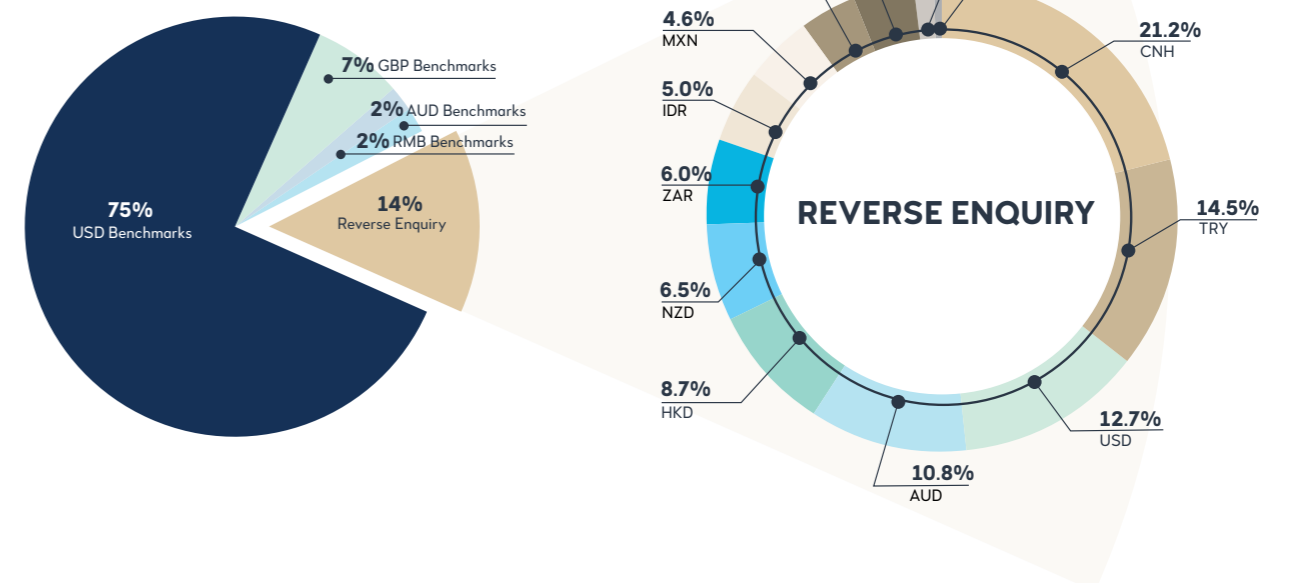
Kazakhstan Zhanatas 100 MW Wind Power Plant

ANNUAL ISSUANCE AMOUNT

	2019	2020	2021
ISSUED AMOUNT (USD EQUIVALENT)	2.5 billion	8.8 billion	8.5 billion
NUMBER OF TRANSACTIONS	1	27	45
NUMBER OF CURRENCIES	1	9	13

OUTSTANDING BORROWINGS

(AS OF DEC. 31, 2021)





PORTFOLIO-LEVEL REPORTING

05

Indonesia Multifunctional Satellite PPP Project.

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PORTFOLIO-LEVEL REPORTING

Snapshot of Outcomes in 2021²

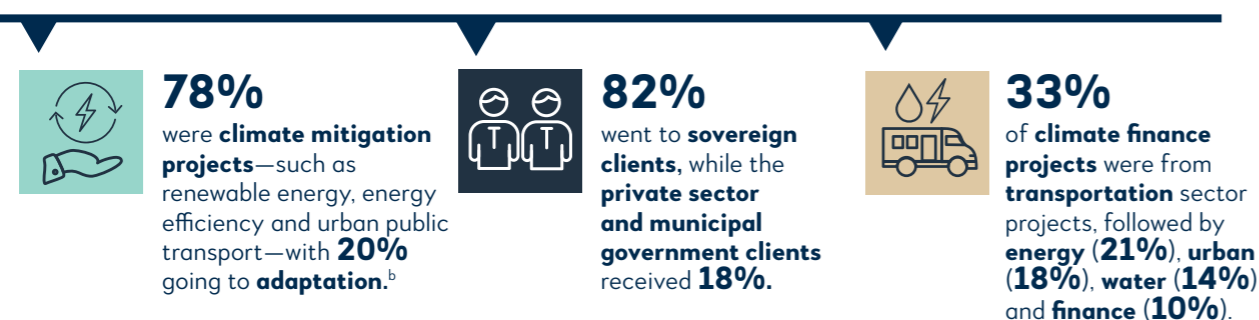
Sector strategies are the building blocks of AIIB's Corporate Strategy. AIIB currently implements five core sector strategies: Energy³ (June 2017), Transport (Sept. 2018), Sustainable Cities (Dec 2018), Water (May 2020) and Digital Infrastructure (June 2020). Investments in each of these sectors are monitored by the sector results monitoring framework composed of a selection of key output and outcome indicators that can be aggregated at the portfolio level. Each project under the sector is expected to capture relevant indicators from the sector strategy as well as other indicators specific to that project.

This year's Impact Report includes a selective list of sector outcomes where project data can be meaningfully aggregated. This snapshot covers sectors and themes that are relatively more mature in AIIB's overall portfolio. In addition, this snapshot features outcomes related to climate change, reflecting AIIB's clear focus on Green Infrastructure.

In 2021, AIIB's **climate finance** amounted to

USD 2.9 billion

or **48% of total approved financing**,^a up from 41% in the previous year. Of the total climate finance:



Notes:
^a AIIB calculated its 2021 and 2020 climate financing share excluding financing approved through the COVID-19 Crisis Recovery Facility.
^b 2% of climate financing had dual benefits of mitigation and adaptation.

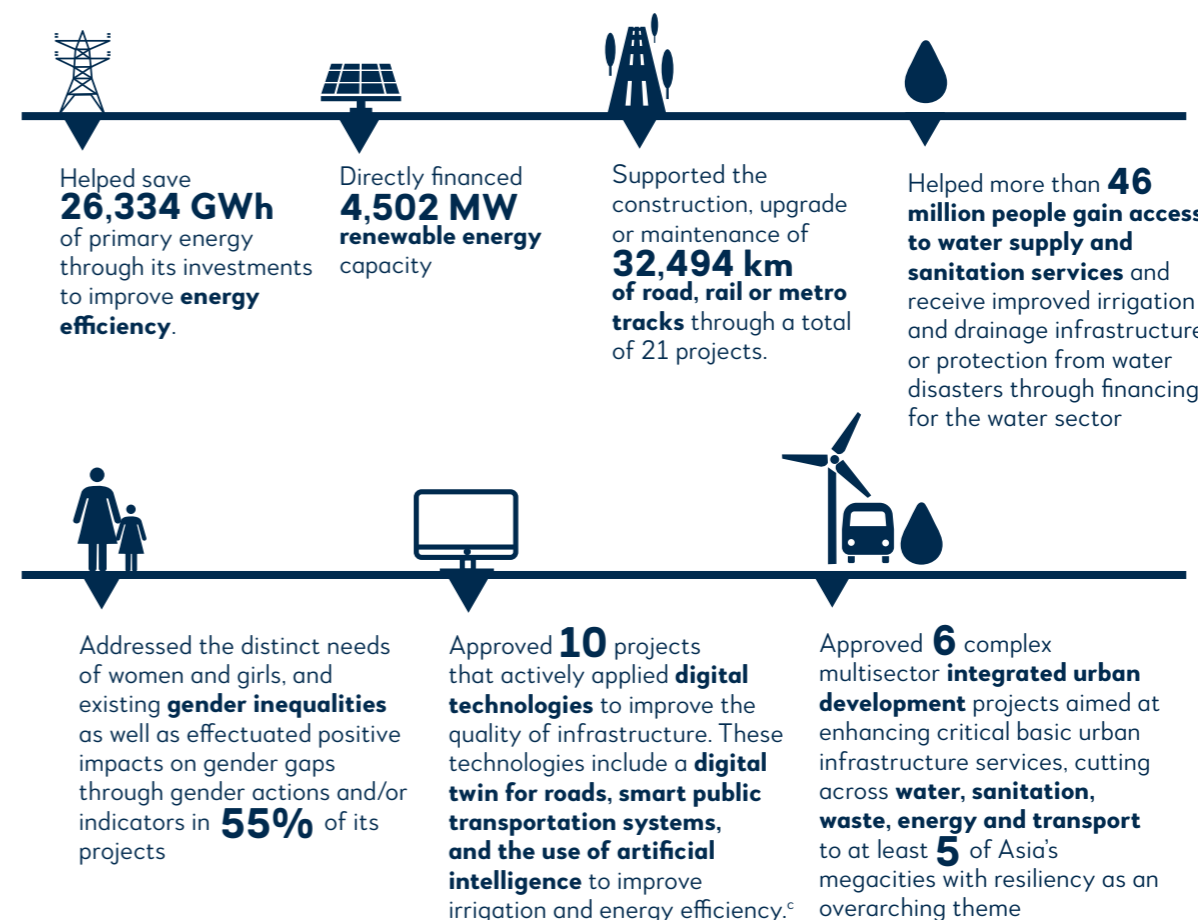
² The snapshot of outcomes represents ex-ante expected results of AIIB-supported projects. The snapshot should not be considered a comprehensive accounting of results.
³ AIIB has initiated an update of the Energy Sector Strategy and the public consultations on the draft will end in July 2022.

AIIB's **energy sector projects** approved by 2021 are expected to avoid

16.3 million tons

of carbon dioxide equivalent (CO₂e) of greenhouse gas (GHG) emissions per year.

By the end of 2021, AIIB also:

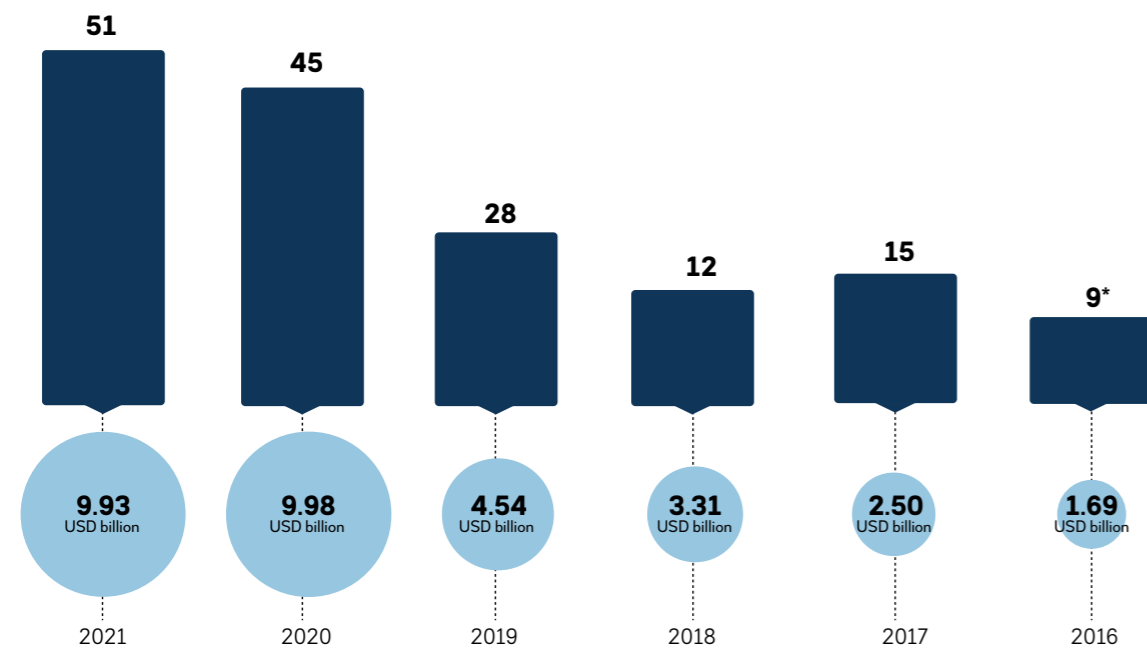


Notes:
^c AIIB seeks opportunities to leverage digital technologies in all sectors. This snapshot counts projects across sectors and all projects align to the Technology-Enabled Infrastructure thematic priority.

There are technical constraints in interpreting the aggregated sector outcomes. For instance, the number of approved projects in AIIB remains relatively small in absolute terms (160 projects across 11 sectors by 2021).⁴ This means that projects largely vary at this stage, as each project is unique, until they are scaled and repeated as operations mature in each sector or subsector. Available data also varies across time depending on the kinds of investments approved in each year, as influenced by client demand and other external factors.

⁴ This includes seven core sectors, three sectors under the Facility, and one "Other".

PORTFOLIO VOLUME

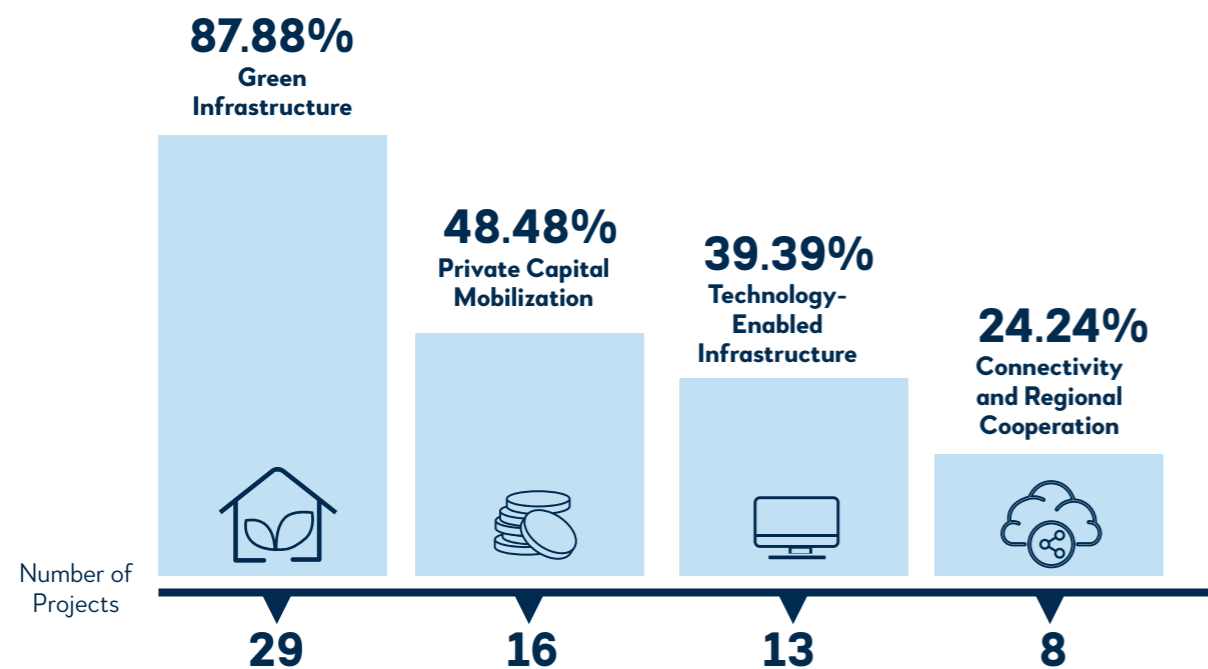


*Updated to reflect latest information

■ Annual Financing Approvals (USD billion) ■ Number of Approved Projects

PORTFOLIO ALIGNMENT

YEAR 2021



Number of Projects

PORTFOLIO PERFORMANCE



Implementation Readiness*

Regular Sovereign-backed Financing (excluding Facility) – **13.6 months**

Regular Nonsovereign-backed Financing (excluding Facility) – **9.6 months**

*Number of months elapsed from approval to first cash disbursement



Annual Disbursement for Regular Sovereign Projects**

13.9%

**% of disbursed amount during a fiscal year to undisbursed balance at the beginning of that fiscal year



Share of Projects without Severe or Unresolved Issues Impacting Implementation Performance and Results***

91.9%

***% of number of projects

Notes:

* Implementation readiness is measured as the time elapsed from approval to first cash disbursement. Projects should be well-prepared and ready for implementation upon approval so that AIB's financing can be used in a timely manner. Therefore, this indicator should serve as a proxy for quality at entry of approved projects. The scope includes all approved projects, excluding those under the COVID-19 Crisis Recovery Facility.

** This indicator tracks the annual disbursement ratio for sovereign projects (excluding projects under the COVID-19 Crisis Recovery Facility). The benchmark is 15%.

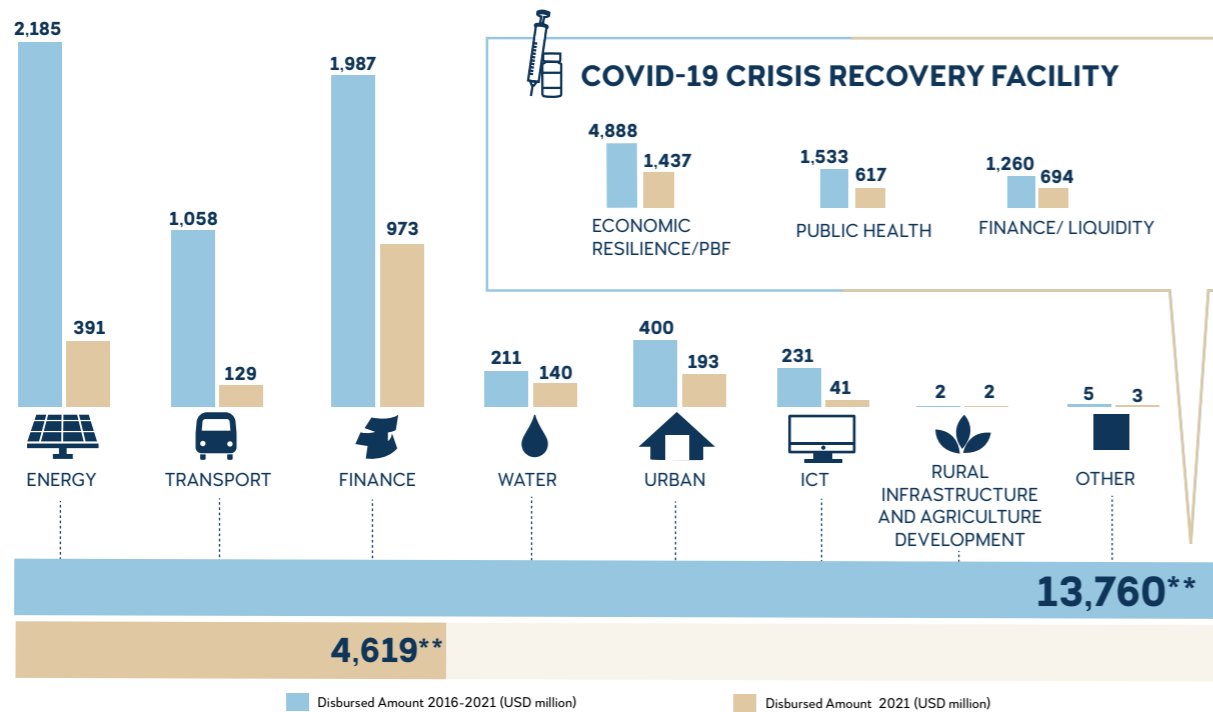
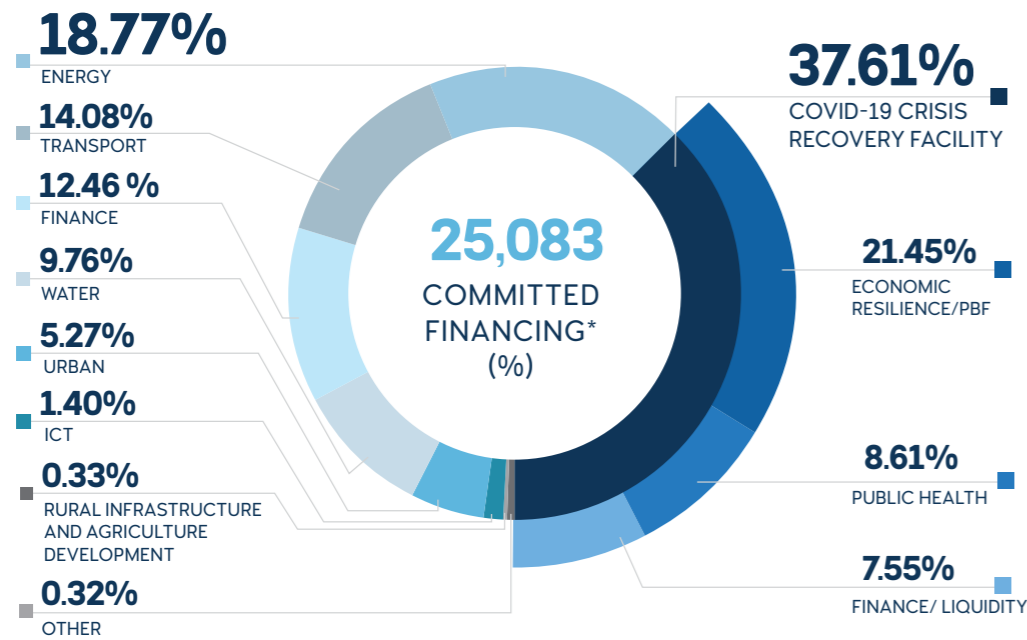
*** This indicator tracks the severity of identified implementation issues and the proactivity of AIB's operational teams to address those issues. The benchmark is 80%.

Georgia Emergency COVID-19 Response Project

PORTFOLIO BREAKDOWN

DEC. 31, 2021

BY SECTOR (USD MILLION)



ICT = Information and Communications Technology, PBF = Policy-Based Financings

Notes:

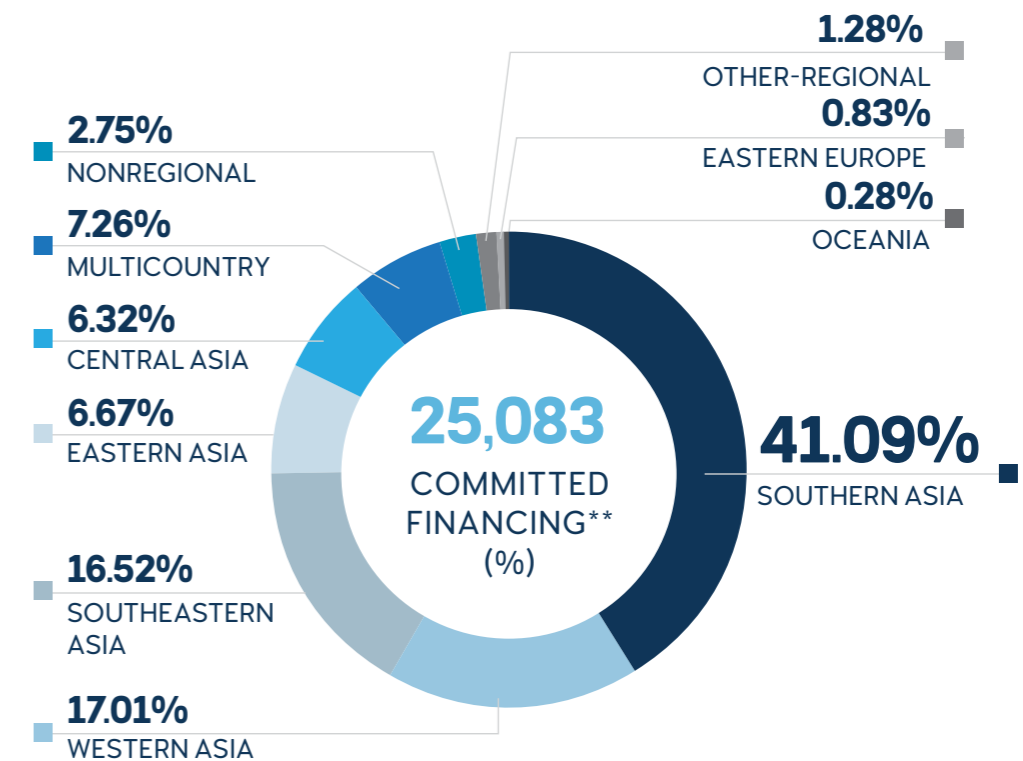
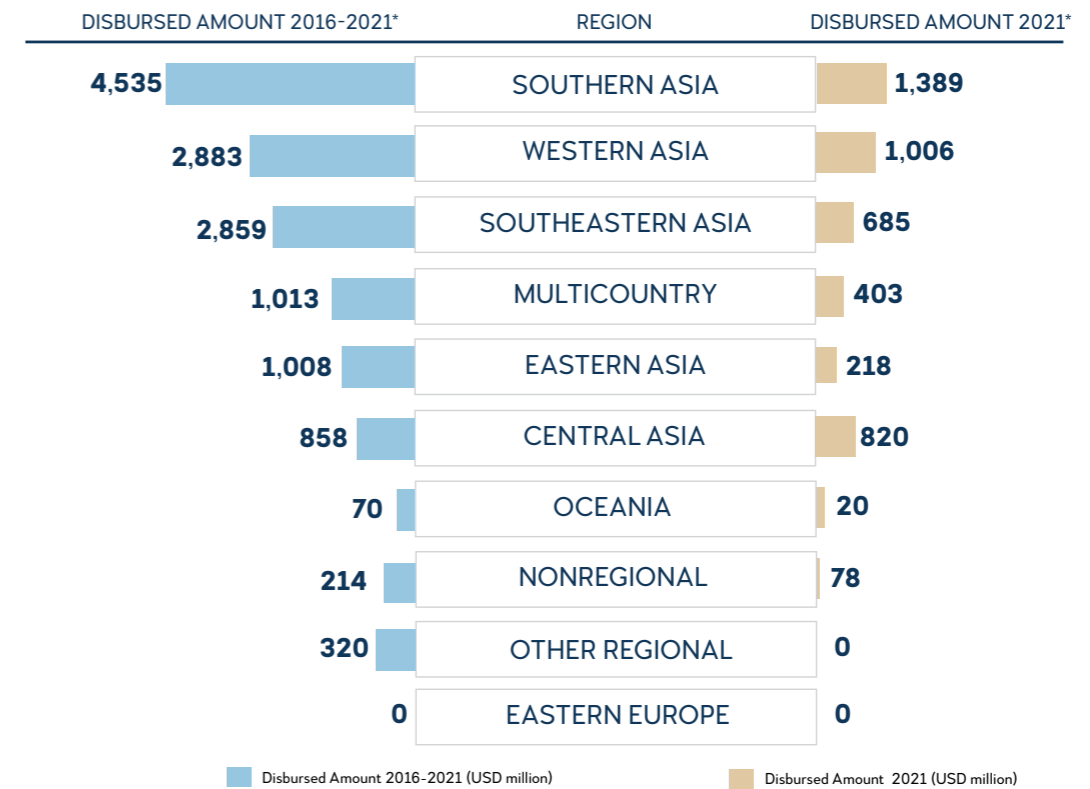
Figures do not total 100% due to rounding.

* Committed financing amount indicates net commitment amount, which equals signed amount minus cumulative cancellation as of Dec. 31, 2021. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2021.

** Disbursed amount indicates cumulative disbursement amount out of AIIB's Committed Financing as of Dec. 31, 2021. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2021.

BY REGION

(USD MILLION)



Notes:

Figures do not total 100% due to rounding.

* Disbursed amount indicates cumulative disbursement amount out of AIIB's committed financing as of Dec. 31, 2021. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2021.

** Committed financing amount indicates net commitment amount, which equals signed amount minus cumulative cancellation as of Dec. 31, 2021. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2021.

The following featured projects have been selected from the key infrastructure sectors in which AIIB operates, and projects financed under the COVID-19 Crisis Recovery Facility. These projects illustrate how AIIB is making positive environmental and social impacts, especially through investments in improving energy efficiency, enhancing urban sustainability, achieving climate resilience, bridging the digital gap, and catalyzing private capital. More information on AIIB's projects can be found on AIIB's website.

For each featured project,

- The result indicators are selected ex-ante outputs or outcomes at the time of project approval, unless otherwise specified, and actual project results may differ.
- Climate Mitigation/Adaptation⁵ indicates whether AIIB's financing is attributable to Climate Mitigation Finance, Climate Adaptation Finance, or both.
- Each project's contribution to the SDGs is indicated according to AIIB's SDG mapping approach, which is designed to capture the most representative alignment of respective AIIB subsectors with relevant SDGs. SDGs contributed by AIIB's safeguards, longer-term project benefits, and other indirect activities are not included in the mapping scope. For further information, please refer to page 14 on AIIB's Contribution to Sustainable Development Goals

⁵ AIIB tracks climate finance in its financing approvals using the Common Principles for Climate Change Mitigation Finance Tracking and the Common Principles for Climate Change Adaptation Finance Tracking, both of which are methodologies jointly adopted by MDBs and the International Development Finance Club.

FEATURED PROJECTS 06

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KAZAKHSTAN

TARGET RESULTS



100 MW
renewable generation
capacity installed



322 GWh
annual renewable
electricity generation



263,000 tCO₂e*
of GHG emissions
avoided annually



USD37.1 million
private capital mobilized



Zhanatas Wind-Power Station LLP 2021

CLIMATE MITIGATION



PROJECT NAME	Zhanatas 100 MW Wind Power Plant
PROJECT NUMBER	000225
MEMBER	Kazakhstan
APPROVAL DATE	Dec. 12, 2019
SECTOR	Energy
FINANCING TYPE	Nonsovereign
AIIB COMMITMENT	USD34.3 million
TOTAL PROJECT COST	USD143.4 million ⁶

The power industry is a key factor in Kazakhstan's economic growth. However, Kazakhstan's electricity generation relies heavily on fossil fuels. Most of Kazakhstan's electricity is generated in the north of the country, where the coal mines are located. As part of Kazakhstan's 2050 Strategy initiative, the country aims to diversify its resource-heavy economy and transition to a "Green Economy". Fortunately, its steppe geography and climatic conditions are favorable for wind power generation: the economic potential of wind energy resources in the country is estimated to be 760 GW,⁷ which is about 35 times that of the national grid capacity in 2019.⁸ The government has set a goal for the share of electricity production by solar and wind to reach 3% by 2020 and 10% by 2030, an increase from less than 2% as of 2018.

AIIB provided USD34.3 million in financing for the construction and operation of a 100-MW wind power plant. The project aims to provide a sustainable and environmentally friendly source of renewable electrical energy for the region, and contribute to Kazakhstan's commitments under the Paris Agreement. AIIB's loan supports the growth of wind power capacity in the region and contributes to the successful financial closure of the project by bringing in the European Bank for Reconstruction and Development (EBRD) and the Industrial and Commercial Bank of China (ICBC) as co-financers and by mobilizing private capital. AIIB also introduced a higher environmental and social standards, which help to minimize impacts on local communities, soil, water and biodiversity.

The plant has been built on a steppe near Zhanatas, a town in the south of Kazakhstan, where power shortages are frequent due to the capacity imbalance within the country. The project has constructed 40 turbines and overhead lines, covering 233 hectares of the project area. Location choice and design measures have been considered to minimize the impact on birds. The plant is expected to produce 322 GWh of clean energy annually, supplying 1 million Kazakh homes. The project will be the largest wind power plant in Central Asia upon completion.

* Based on the International Financial Institutions (IFI) approach to greenhouse gas (GHG) accounting for renewable energy projects. The grid emission factor for intermittent renewables in Kazakhstan is 817 gCO₂/kWh

⁶ Actual project cost. The project is co-financed with EBRD and ICBC.
⁷ Marat Karatayeva, Stephen Hall, Yelena Kalyuzhnova, and Michèle L. Clarke. 2016. Renewable energy technology uptake in Kazakhstan: Policy drivers and barriers in a transitional economy. *Renewable and Sustainable Energy Reviews*, Vol. 66, pp. 120-136. <https://doi.org/10.1016/j.rser.2016.07.057>
⁸ 21.9 GW. Source: IEA. 2021. Kazakhstan Energy Profile.

INDONESIA

TARGET RESULTS

 **17,496 km**
medium-voltage (MV)
distribution lines

 **14,947 km**
low-voltage (LV)
distribution lines

 **920,000**
new customers connected
to the PLN network

 **13,000,000**
existing customers
benefiting from reduced
frequency and duration of
power supply interruptions

 **more than 55%***
reduction in distribution
interruptions



Indonesia & Bali Power Distribution Strengthening Project

CLIMATE MITIGATION



PROJECT NAME	PLN East Java and Bali Distribution Strengthening
PROJECT NUMBER	000292
MEMBER	Indonesia
APPROVAL DATE	Jan. 28, 2021
SECTOR	Energy
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD310 million
TOTAL PROJECT COST	USD1,205.23 million

Indonesia is the fourth most populous country in the world, and the largest economy in Southeast Asia. Its economic growth is primarily driven by the sustainable and equitable growth of its energy sector. With the National Energy Policy in place, the share of the population with access to electricity reached 98.86% in 2019.⁹ The next target is to provide coverage to the remaining households, some of which are in remote island locations in the archipelago.

Perusahaan Listrik Negara (PLN) is the only Indonesian state-owned enterprise in the power sector. The enterprise is mandated to supply electricity to the nation, improve the quality of life and foster economic activity while being environmentally sound. Indonesia's rolling 10-year Electricity Supply Business Plan (RUPTL) sets a road map for PLN to meet the country's increasing energy demand, including quantitative targets of generation capacity, distribution network and renewable energy mix. Securing financing to build capacity and for energy transition poses a challenge to PLN, as the company's revenue has reduced significantly as energy demand decreased during the COVID-19 pandemic.

AIIB's USD310 million loan to PLN aims to finance the implementation of the RUPTL (2019–2028) in East Java and Bali. The project consists of the installation of about 17,496 km of medium-voltage distribution lines and 14,947 km low-voltage lines. The project will improve the quality of the power supply and reach the remaining 2% consumers in East Java without access to grid electricity. About 0.86 million additional households will be covered by grid electricity service and 13 million existing customers will benefit from the improved stability of the power supply. Specifically, 50% of AIIB's loan proceeds are expected to finance the retrofitting or upgrading of PLN's existing distribution systems. The upgrades will help reduce power loss and CO₂ emissions.

Improved power connections will reduce the customers' time spent on energy-consuming domestic work, including cooking and laundry. As these tasks traditionally fall on women, the project will contribute to the alleviation of time poverty caused by disproportionately distributed household work. Ensuring a round-the-clock power supply will also ensure that power interruptions will not impede improvements in health care, education and access to economic opportunities.

* 5% in East Java and 58% in Bali.

⁹ Asian Development Bank. 2020. Indonesia Energy Sector Assessment, Strategy, And Road Map Update. Asian Development Bank, Manila.

MULTICOUNTRY

TARGET RESULTS*



574
new beneficiaries in emerging markets



6,773
new beneficiaries in developed markets



88
new jobs created



16 tCO₂e
emissions reduced



USD69.7 million
corporate equity mobilized



Multicountry Lightsmith Climate Resilience Partners



PROJECT NAME	Multicountry: Lightsmith Climate Resilience Partners
PROJECT NUMBER	0000331
MEMBER	Multicountry
APPROVAL DATE	Oct. 15, 2020
SECTOR	Finance
FINANCING TYPE	Nonsovereign
AIB COMMITMENT	USD30 million
TOTAL FUND SIZE¹⁰	USD186 million

Climate change challenges nature, societies and infrastructure around the world. The need for climate adaptation investment is increasing, especially in countries vulnerable to climate risks. Estimations show that by 2030, the annual adaptation costs in developing economies range from USD140 billion to USD300 billion and will double by 2050.¹¹ Yet, in 2019 and 2020, only USD46 billion of financing went to climate adaptation activities.¹²

Private capital is a critical component in closing the adaptation financing gap. With the increasing frequency of climate shocks, investments in climate resilience clearly make economic sense. However, innovative investment strategies face challenges in attracting capital. Barriers such as inadequate information access and low returns have limited the engagement of private investments.

To scale up private adaptation finance, AIB partnered with the Lightsmith Group to mobilize private capital and new technologies so that businesses and communities can withstand adverse weather and bounce back from climate-related disasters. Lightsmith Climate Resilience Partners is a specialist growth private equity fund focusing on global climate resilience solutions. Founded in 2019, the fund has few predecessors in climate adaptation investments.

Through this partnership, the fund adopts a blended finance structure to incentivize private investments, including a risk-absorbing junior layer of capital. AIB committed USD30 million as anchor capital. In January 2022, the fund achieved its final closing with USD186 million committed capital.

As of 2021, Lightsmith has made two investments. In August 2020, the fund took a USD16 million stake in the Malaysia subsidiary of SOURCE Global, a water harvesting technology company, to enable its expansion in developing countries. Since the investment, more than 7,300 new beneficiaries have received drinking water from water harvesting panels. In December 2021, the fund made a USD15 million investment into WayCool Foods & Products, an Indian agri-commerce company that deploys digital technology to improve the efficiency of food distribution. WayCool technology substantially reduces food waste in its supply chain and improves resilience for smallholder farmers, especially women, with their sourcing and distribution programs. The WayCool investment brings co-benefits in climate resilience, food security, energy saving and gender equality. The partnership contributes to a wide range of SDGs: SDG 2 (Zero Hunger), 5 (Gender Equality), 6 (Water and Sanitation), 7 (Clean Energy), 12 (Responsible Consumption and Production) and 13 (Climate Action).

¹⁰ As of January 2022.

¹¹ UNEP. 2021. *Adaptation Gap Report 2021*. Nairobi, UNEP.

¹² Barbara Buchner, et al. 2021. *Global Landscape of Climate Finance 2021*. Climate Policy Initiative.

* Total fund results. Source: Lightsmith Group. 2021. Annual ESG and Impact Report 2021. Lightsmith Group.

PAKISTAN

TARGET RESULTS



26.6 km
corridor constructed



320,000
passengers, of which at least 15% are women carried daily



77,979 tCO₂e
reduced by using CNG-hybrid buses



100%
All 29 stations include safety operational features for women



Pakistan Karachi Bus Rapid Transit Red Line Project



PROJECT NAME	Karachi Bus Rapid Transit Red Line Project
PROJECT NUMBER	000162
MEMBER	Pakistan
APPROVAL DATE	Nov. 11, 2019
SECTOR	Transport
FINANCING TYPE	Sovereign
AIB COMMITMENT	USD71.81 million
TOTAL PROJECT COST	USD503.33 million ¹³

Karachi is Pakistan's largest city and its economic and financial center. It is also one of the most densely populated cities in the world with an estimated population of 16.8 million¹⁴ in 2022. Traffic congestion and the associated air and noise pollution adversely affect the city's livability.

Transport services in Karachi are currently provided by informal paratransit vehicles and privately owned and operated buses that lack designated schedules, stops and customer standards. The vehicles are poorly maintained, leading to inefficient fuel consumption, high emissions, and road safety issues. In addition, women face mobility restrictions because of both cultural norms and security concerns. Women are reluctant to use the public transport system due to the risk of harassment that they face in overcrowded public buses. Consequently, they are either obliged to work close to home, or restricted from labor force participation.

The Karachi Bus Rapid Transit Red Line Project aims to construct the 26.6-km Bus Rapid Transit (BRT) Red-Line corridor and associated facilities to connect densely populated areas and capture major demand hubs. It will improve the public transport system in Karachi through efficient and safe connectivity and reduced journey times and high-quality, accessible and affordable mass transport. The Karachi Red Line project will be integrated with other planned BRT corridors and transport modes, creating a seamless city-wide BRT system.

The project operations are intended to rely on a compressed natural gas hybrid fleet of buses and a waste-to-fuel scheme. A dedicated biogas plant will produce biomethane from local cattle dung to power the buses, providing a solution to the dual challenge of local waste management and emission reductions. The project is expected to reduce 77,979 tCO₂e per year, while removing 40% of cattle dung from nearby neighborhoods' surfaces and creeks. Compared to imported fuel, local biogas production is also more reliable and cost-saving.¹⁵

The project will also address mobility restrictions women and girls face through improved transport facilities and safety services. This includes security surveillance, awareness-raising measures and dedicated vehicle sections for women. Women are expected to make up around 15% of the passengers upon completion of the project. The Karachi Red Line BRT project will also promote women's labor force participation in the public transport sector, by ensuring new employment opportunities for women in service delivery.

¹³ This project is co-financed with the Asian Development Bank, Agence Française de Développement, and Green Climate Fund.
¹⁴ United Nations, Department of Economic and Social Affairs, Population Division. 2018. *World Urbanization Prospects: The 2018 Revision*. Custom data acquired via website.
¹⁵ Afa Salam. 2022. *Power from animal wastes*. Heinrich Böll Stiftung. The Green Political Foundation.

UZBEKISTAN

TARGET RESULTS*



300
subproject investments



50%
or 150 of targeted rural *qishloqs* (rural villages) that have at least 50% women representation in the Citizens' Assembly project committees and social accountability roles



330,000
project beneficiaries, of which 50% are women



100
social audits completed across the targeted rural *qishloqs* to monitor user feedback on the project

Uzbekistan Rural Infrastructure Development Project

* Sample results are based on the preliminary proposed subproject portfolio.



PROJECT NAME	Rural Infrastructure Development Project (Previously: Prosperous Villages Project) ¹⁶
PROJECT NUMBER	000328
MEMBER	Uzbekistan
APPROVAL DATE	Dec. 12, 2019
SECTOR	Rural Infrastructure and Agriculture Development
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD82 million
TOTAL PROJECT COST	USD183.6 million ¹⁷

The poor quality of basic infrastructure and utility services is a key barrier to the sustainable development of rural Uzbekistan. Households without centralized water connections resort to non-potable sources or costly tanker truck services. Wastewater is disposed into the environment without treatment because of poor access to sewage network and electricity shortage and poor connectivity of road networks impede economic growth. Several factors compound the poor basic infrastructure services in rural areas, including under-maintained distribution networks, underfunded operating budgets, almost nonexistent domestic capital budgets, and limited customer willingness to pay for utilities.

The Rural Infrastructure Development Project is supported by the World Bank, and is intended to promote sustainable development in lagging regions and districts in the country through the construction of new infrastructure, the rehabilitation of existing infrastructure, and investment in job opportunities. The Ferghana Valley, an initial target of the project, is home to 28% of Uzbekistan's total population and one-quarter of its poor. The region faces several development challenges, including climate change-induced temperature and precipitation variability, poor water quality and water scarcity, air pollution, a growing labor pool, uneven economic growth that leads to development gaps between districts, and average incomes below the country's mean. AIIB's financing adds value to the project by doubling the number of villages to receive demand-driven investments in basic infrastructures.


The Rural Infrastructure Development Project is expected to improve the quality of basic infrastructure, such as schools, roads, water supply and sanitation systems and internet service. The project will target 21 districts in five regions classified as lagging by the Government of Uzbekistan. Approximately 300 villages out of a total of 408 villages eligible for the project will be selected, based on criteria including remoteness, resource availability, and vulnerability to natural hazards. Mahalla (village) citizens' project committees will be established at the *qishlogs* to identify priority investments and develop an overall three-year development plan for the *qishloq*. The project design incorporates a participatory approach, where village residents decide collectively which priorities will receive funding. The average allocation for one *qishloq* is expected to be around USD160 per capita. This amount can be used to finance multiple subprojects identified in the *qishloq* development plan. The infrastructure services supported by the allocation will be designed to improve resilience to climate change and disasters.


16 The Government of Uzbekistan requested AIIB and the lead co-financier World Bank to change the name of the project from "Prosperous Villages Project" to "Rural Infrastructure Development Project". The request was approved by AIIB on Sept. 22, 2020, and the amendments to the legal agreements of AIIB and the World Bank with the Republic of Uzbekistan reflecting the name change were countersigned on Oct. 5, 2020.

17 This project is co-financed with the World Bank.


INDIA

TARGET RESULTS

 **3 million people** provided with access to safely managed water supply

 **2 water treatment plants** built and operational

 **200 storage facilities** built or rehabilitated

 **At least 30%** women representation on the water utility board of directors



India Punjab Municipal Services Improvement Project



PROJECT NAME	Punjab Municipal Services Improvement Project
PROJECT NUMBER	000448
MEMBER	India
APPROVAL DATE	April 27, 2021
SECTOR	Urban
FINANCING TYPE	Sovereign
AIIB COMMITMENT	USD105 million
TOTAL PROJECT COST	USD300 million ¹⁸

India's urban population has increased from 223 million (28% of total population) in 1990 to about 482 million (35%) in 2020. It is expected to continue to increase in the next few decades, as this urbanization rate (35%) remains low compared to the average of other lower middle-income countries (42%). In fact, Amritsar and Ludhiana, the two largest cities in Punjab, India, are projected to host approximately 3.4 million inhabitants in 2025 and 5.1 million in 2055.

This urban transition creates economic opportunities for the population and contributes to the country's agenda to reduce poverty. However, the safety and hygiene conditions for a large proportion of urban households remain worrying, especially in the context of the COVID-19 pandemic. Currently, the water supply systems in these two cities consist of decentralized tube wells in the middle of urban habitations: more than 800 tube wells in Amritsar and more than 1000 in Ludhiana servicing the current population of 1.3 million and 1.9 million, respectively. The water supply service is inefficient, causing overexploitation of scarce ground water resources and a high volume of wastewater. Another rising concern is the water quality, as a few of the water samples tested in both cities were found to be contaminated with arsenic.

In addition, India is one of the countries most severely affected by climate change. The temperature in Punjab is expected to increase by about 1.7°C to 2.0°C by 2050.¹⁹ In April 2022, Punjab was hit by an extreme heatwave, with some places recording temperatures of up to 47°C.²⁰ Such events will increase demand for water and put pressure on the water supply system.

AIIB is investing USD105 million in the Punjab Municipal Services Improvement Project, aiming to support the strengthening of urban governance, financing and delivery of sustainable water services in Amritsar and Ludhiana. The project will finance the construction of water treatment plants to meet the 30-year demand forecast of both cities. The adoption of best proven technology, which responds to demand variations, will be encouraged, contributing to significant energy savings. The project will also support state and city level policy reform, as part of project preparation. The two cities' water supply will shift to volumetric tariffs under the policy reform to increase recovery of operations and maintenance costs.

The project is projected to provide around 3.4 million residents in Amritsar and Ludhiana with access to safely managed water by 2025. In addition to the health and hygienic benefits, shifting from depleting groundwater to more secure surface water will ensure a sustainable and climate-resilient supply of potable water, and conservation and replenishment of groundwater resources.

¹⁸ This project is co-financed with the World Bank.

¹⁹ State Government of Punjab, 2014. Punjab State Action Plan on Climate Change.

²⁰ <https://edition.cnn.com/2022/05/02/asia/india-pakistan-heatwave-climate-intl-hnk/index.html>

INDONESIA

TARGET RESULTS



45 million beneficiaries, of which **23 million** are female to be virtually connected through the project



93,900 schools to receive online education resources enabled by the project



47,900 local villages to receive connectivity from this project



3,700 health centers to receive improved connectivity from this project



3,900 local government offices to be connected to their Jakarta headquarters through this project



Indonesia Multifunctional Satellite PPP Project



PROJECT NAME	Indonesia: Multifunctional Satellite PPP Project
PROJECT NUMBER	000291
MEMBER	Indonesia
APPROVAL DATE	Sept. 24, 2020
SECTOR	Information and Communication Technology
FINANCING TYPE	Nonsovereign
AIIB COMMITMENT	USD150 million
TOTAL PROJECT COST	USD540 million

In an increasingly information-based world economy, broadband networks are vital arteries of economic and social activities. However, the archipelagic geography of Indonesia presents challenges to internet penetration and digital inclusion. With a population of more than 270 million²¹ inhabiting thousands of islands, more than 10,500 villages in the country still do not have cellular network coverage, and fiber optic cables primarily serve only urban areas.

Satellite-based connectivity service allows Indonesia to connect these remote areas and narrow the digital gap. The Multifunctional Satellite PPP Project aims to provide broadband internet to public service points everywhere in the country at the fastest speed and lowest price, bringing digital inclusion to 45 million people.

The project shall provide students with more educational opportunities through enhanced access to online educational programs, applications and research. It is expected to boost the healthcare system by connecting the public to healthcare facilities and rural clinics to larger medical centers. It will enable satellite-based monitoring and a timely reporting system to facilitate information exchange among local governments, including those from the most remote areas in Indonesia, and the national headquarters in Jakarta. This project also contributes to the development of a national database improving the delivery of social protection services.

Finally, villagers with access to digital connectivity will also have better access to economic opportunities and improved living conditions. For example, the satellite system will allow access to real-time updates and monitoring of weather and climate-related data, which would help them take precautions against natural disasters, an essential need as the impact of climate change mounts.

The project was initiated by Indonesia's Ministry of Communication and Informatics through an innovative Public-Private Partnership (PPP). AIIB provided USD150 million of financing, with a tenor longer than what is generally available in the market. This has enabled other commercial banks to join and increase their tenor. The government-owned Indonesia Infrastructure Guarantee Fund also provided a guarantee for the PPP payment as a credit enhancement. A total of USD137 million of private capital is mobilized to support this project.

The project is the first-ever satellite PPP project in Indonesia and for AIIB. It offered a rare opportunity to deepen both parties' understanding of digital infrastructure. The experience gained through the project is expected to enable future transactions that close the digital gaps at more locations.

²¹ Based on Indonesia 2020 census results.



MONGOLIA

TARGET RESULTS



2,274,838
doses of vaccine received by the Mongolia Ministry of Health for distribution



989,060 people within the priority population vaccinated against COVID-19



35 shelters and one-stop service centers catering to victims of gender-based violence can receive COVID-19 vaccines for their operational staff members



Mongolia COVID-19 Vaccine Delivery

PROJECT NAME	Support for COVID-19 Vaccine Delivery in Mongolia under the Asia Pacific Vaccine Access Facility
PROJECT NUMBER	000519
MEMBER	Mongolia
APPROVAL DATE	May 19, 2021
SECTOR	Public Health
FINANCING TYPE	Sovereign
AIB COMMITMENT	USD21 million
TOTAL PROJECT COST	USD43.82 million ²²

The impact of the COVID-19 crisis on Mongolia's healthcare system and economy has been severe and prolonged. As of June 2, 2021, Mongolia has recorded 59,229 COVID-19 cases and 283 deaths. The economy shrank by 5.3% in 2020, and the unemployment rate surged to 7.6% in the second half of 2020.

People living in poverty, vulnerable groups and women are disproportionately affected by the crisis. The country's poverty rate in 2020 was 27.8%, three percentage points higher than before the pandemic.²² One third of Mongolia's population lives in urban areas inside traditional movable dwellings called gers,²³ with low access to health, water, sanitation, and social services. These vulnerabilities of these citizens have increased. Due to their nomadic lifestyle, these citizens need targeted vaccination plans that address their needs.

The COVID-19 crisis has also adversely impacted gender equality in Mongolia. Women face an increased burden of unpaid care work at home, as well as fewer employment opportunities because of the national lockdown.²⁴ In addition, the crisis has exacerbated gender-based violence, and the number of hotline calls and women resorting to shelters has increased significantly since the start of the pandemic.²⁵

AIB is providing USD21 million in financing to secure safe and effective COVID-19 vaccines for the people of Mongolia. This project is co-financed with the Asian Development Bank (ADB) under its Asia Pacific Vaccine Access Facility. The project will support the implementation of Mongolia's National Deployment and Vaccination Plan, and contribute to the government's efforts to immunize at least 30% of the population. This vaccination drive benefits priority groups, including frontline healthcare workers and adults aged 50 and older. A mobile vaccination team will administer doses to citizens who reside in remote areas. In addition, operations staff working in 35 shelters and one-stop service centers, which provide safe havens for victims of domestic violence, will be included as part of the prioritized population under the project. This ensures their access to these vital services during the crisis.

The project has made substantial progress and exceeded the vaccination targets in 2021. As of Jan. 10, 2022, 91.9% of the target population have been fully vaccinated (with two doses administered) and nearly 49% of the target population have received a booster dose. In addition 66.6% of the total population of the country have been fully vaccinated, and nearly 29% of the total population have received a booster dose. As of June 2022, major domestic COVID-19 restrictions have been lifted in the country and the borders are reopened.²⁶

²² The project is co-financed with the Asian Development Bank.
²³ The World Bank. 2021. *Mongolia's 2020 Poverty Rate Estimated at 27.8 Percent*. Press Release. World Bank, Washington, DC.
²⁴ Asian Development Bank. 2020. *Building Affordable, Green Houses in Mongolia's Ger Districts*. Asian Development Bank, Manila.
²⁵ United Nations Development Program. 2021. *COVID-19 Impact on Women and Girls in Mongolia*.
²⁶ Police records for Ulaanbaatar indicated a 63% increase in reported cases of domestic violence, with 3,100 during the first quarter of 2020 compared with 1,900 reported during the first quarter of 2019. Most of these cases included physical violence (77%), about 90% were committed in a household setting, and 93% of the victims were women. ADB. 2020. *ADB to Help Address and Prevent Domestic Violence in Mongolia Amid COVID-19*. News Release.
²⁶ Reuters. *COVID-19 Tracker – Mongolia*. As of July 1, 2022. Page last updated July 15, 2022.

2A

Notes:

- i. The list of projects in this report includes projects approved by AIIB that began disbursement in 2021. Projects approved but did not disburse in 2021 are not included.
- ii. Target results refer to expected result indicators at the time of project approval. For sovereign projects, result indicators can be found in Annex 1 Results Monitoring Framework of each Project Document available on AIIB's website. For nonsovereign projects, objectives and expected results can be found in each Project Summary available on AIIB's website.
- iii. AIIB commitment amount refers to net commitment amount, which equals signed amount minus cumulative cancellation. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2021. For investments in funds, AIIB commitment amount refers to AIIB approved maximum commitment amount; the actual commitment amount is subject to the cap provisions of each fund.
- iv. Unless otherwise specified, AIIB share shows the share of the financing amount approved by AIIB in the total project cost at the time of project approval and may not reflect the latest updates. When a project is co-financed, the share could be used to apportion total results to AIIB. Where the amount appears with an *, it means the amount has been updated with the actual total project cost. Due to confidentiality reasons, data on AIIB's share of fund projects and nonsovereign on-lending projects is not available.

ANNEXES: PROJECT- BY-PROJECT REPORTING

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIB Commitment ⁱⁱⁱ (USD Million)	AIB Share ^{iv}
ENERGY								
1	Kazakhstan	000225	2019	<p>Zhanatas 100 MW Wind Farm</p> <p>The Project aims to mobilize private capital to promote use of renewable energy by investing in a 100 MW wind power project in southern Kazakhstan. Upon completion, the Project will deliver clean electricity generation of approximately 322GWh per annum.</p>	<p>Refer to the Project Summary</p> <p>https://www.aiib.org/en/projects/details/2019/approved/Kazakhstan-Zhanatas-100-MW-Wind-Power-Plant.html</p>	Nonsovereign	34	34.3%
2	India	000302	2021	<p>Assam Intra State Transmission System Enhancement</p> <p>The Project involves the construction of new transmission substations and transmission lines and adaptation of existing infrastructures. It aims to improve the reliability, capacity and security of the power transmission network in the State of Assam, while saving primary energy consumption and reducing greenhouse gas (GHG) emissions.</p>	<p>Refer to the Project Document Annex I</p> <p>https://www.aiib.org/en/projects/details/2021/approved/India-Assam-Intra-State-Transmission-System-Enhancement-Project.html</p>	Sovereign	304	83.3%
3	Indonesia	000292	2021	<p>PLN East Java and Bali Distribution Strengthening</p> <p>The Project aims to increase access and improve quality of power distribution services in East Java and Bali, in support of Indonesia's rolling 10-year Electricity Business Plan (RUPTL) (2019–2028) through installation of additional distribution capacity. The Project will lead to a decrease in energy distribution losses and contribute to the country's climate ambitions.</p>	<p>Refer to the Project Document Annex I</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Indonesia-PLN-East-Java-Bali-Power-Distribution-Strengthening-Project.html</p>	Sovereign	310	34.6%
4	Uzbekistan	000470	2021	<p>Sirdarya 1,500 MW CCGT Power Project</p> <p>The Project involves the design, construction and transfer of a 1,500 MW greenfield combined-cycle gas turbine (CCGT) plant and associated infrastructure to be implemented as an Independent Power Producer (IPP) facility. The Project has entered a 25-year Power Purchase Agreement. It aims to increase the availability of high efficiency gas power generation capacity in the Republic of Uzbekistan.</p>	<p>Refer to the Project Summary</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Uzbekistan-Sirdarya-1500MW-CCGT-Power-Project.html</p>	Nonsovereign	100	9.6%
5	Pakistan	000339	2021	<p>Balakot Hydropower Development Project</p> <p>The Project comprises construction of a 300-MW run-of-river hydropower plant located on the Kunhar River in Mansehra District, Khyber Pakhtunkhwa Province (KPK), Pakistan. Upon completion, the Project is expected to:</p> <ul style="list-style-type: none"> (i) improve energy security by increasing the clean energy share in the country's energy mix currently dominated by thermal power generation. (ii) boost the provincial economy and promote revenue generating investments in the hydro abundant KPK, and (iii) build capacity and awareness of climate change impacts, adaptation and mitigation measures. 	<p>Refer to the Project Document Annex I</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Pakistan-Balakot-Hydropower-Development-Project.html</p>	Sovereign	250	33.1%

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIIB Commitment ⁱⁱⁱ (USD Million)	AIIB Share ^{iv}
WATER								
6	Bangladesh	000240	2020	Dhaka Sanitation Improvement The Project entails comprehensive investments in sanitation infrastructure combining sewerage systems, wastewater treatment, sewerage and pilot measures for improved non-network sanitation. It aims to increase access to safely managed sanitation services in select areas of Dhaka City and improve Dhaka Water Supply and Sewerage Authority's capacity for more efficient sanitation service delivery.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Dhaka-Sanitation-Improvement.html	Sovereign	170	35.2%
7	Bangladesh	000398	2020	Rural Water, Sanitation and Hygiene for Human Capital Development Project The Project commits to improved access to a safely managed water supply and sanitation in selected areas of rural Bangladesh, through investment in water supply, sanitation and hygiene, and institutional strengthening.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Rural-Water-Sanitation-and-Hygiene-for-Human-Capital-Development-Project.html	Sovereign	200	36.3%
8	India	000463	2021	The Resilient Kerala Program The Project supports two key government programs of the State of Kerala—Rebuild Kerala Development Program and the State Health Mission. It aims to enhance Kerala's resilience against the impacts of climate change and natural disasters, including disease outbreaks and pandemics.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2021/approved/India-Resilient-Kerala-Program-for-Results.html	Sovereign	125	23.6%
URBAN								
9	India	000448	2021	Punjab Municipal Services Improvement The Project seeks to strengthen urban governance and finance, improve water infrastructure and deliver sustainable water services in the cities of Amritsar and Ludhiana. The Project finances capacity building of urban service delivery systems, reinforcement of water supply infrastructure and COVID-19 crisis response.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2021/approved/India-Punjab-Municipal-Services-Improvement-Project.html	Sovereign	105	35.0%
INFORMATION AND COMMUNICATIONS TECHNOLOGIES								
10	Indonesia	000291	2020	Indonesia Multifunctional Satellite PPP Project The Project leverages Public-Private Partnership to mobilize private capital and finance the construction, launch and operation of satellites. The Project will result in improved connectivity to public service points in the least developed, frontier, and outermost regions of Indonesia.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Indonesia-Multifunctional-Satellite-PPP-Project.html	Nonsovereign	150	27.8%

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIB Commitment ⁱⁱⁱ (USD Million)	AIB Share ^{iv}
TRANSPORT								
11	Pakistan	000162	2019	Karachi Bus Rapid Transit The Project will provide an efficient and sustainable public transport system in Karachi by delivering the city's Red Line Bus Rapid Transit corridor. It will commute 320,000 passengers daily at increased speed, with minimum GHG emissions and better security measures.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Pakistan-Karachi-Bus-Rapid-Transit.html	Sovereign	71.8	14.3%
12	Bangladesh	000153	2020	Sylhet to Tamabil Road Upgrade The Project will improve cross-border connectivity between Bangladesh and India via a safe and efficient road link between Sylhet and Tamabil. Results are delivered through construction of road work, traffic engineering and deployment of new technology.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-Sylhet-to-Tamabil-Road-Upgrade-Project.html	Sovereign	404	71.0%
13	Lao People's Democratic Republic	000373	2020	Climate Resilience Improvement of National Road 13 South Project (Section 3) The Project comprises the construction and rehabilitation of a 78 km section of the existing 2-lane NS13S highway to improve road conditions, safety and climate resilience.	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Lao-PDR-Climate-Resilience-Improvement-of-National-Road-13-South-Project.html	Sovereign	30	75.0%
FINANCE								
14	Multicountry	000312	2019	Asia Climate Bond Portfolio The Project seeks to address the underdevelopment of the climate bond market in AIB Members through a managed fixed income portfolio of USD500 million. It expects to mobilize another USD500 million from climate change-focused institutional investors. The Project also seeks to allocate a portion of the investment proceeds for market education, engagement and issuer support.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Multicountry-Asia-Climate-Bond-Portfolio.html	Nonsovereign	500	N/A
15	Egypt	000258	2019	National Bank of Egypt Sustainable Infrastructure On-Lending Facility The transaction is an on-lending facility to the National Bank of Egypt. The Project supports subprojects in the infrastructure sector and aims to enhance the growth in investments into infrastructure in Egypt.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Egypt-National-Bank-of-Egypt-On-Lending-Facility-for-Infrastructure.html	Nonsovereign	150	N/A
16	Multicountry	000287	2019	Susi Asia Energy Transition Fund The Project will mobilize private capital investments for the energy sector by investing in renewable energy, energy efficiency, energy storage and microgrid projects in selected AIB Members within developing Asia through a private equity fund dedicated to opportunities in energy transition.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2019/approved/Multicountry-SUSI-Asia-Energy-Transition-Fund.html	Nonsovereign	50	N/A

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIB Commitment ⁱⁱⁱ (USD Million)	AIB Share ^{iv}
17	India	000300	2020	HDFC Line of Credit for Affordable Housing The Project will increase access to affordable housing to households in India by providing long term financing support. AIB supports the project through a line of credit to the Housing Development Finance Corporation Limited, to finance (i) the acquisition or construction of individual affordable housing units and (ii) subprojects comprising multiple affordable housing units. At least 25% of the aggregate amount of sub-loans must be allocated to Green Affordable Housing Loan.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/India-HDFC-Line-of-Credit-for-Affordable-Housing.html	Nonsovereign	200	N/A
18	China	000364	2020	Legend Capital Healthcare Technology Fund AIB partners with a leading healthcare technology fund manager, Legend Capital, to foster more mature applications of technology and digitalization to improve capacity, efficacy, inclusiveness and resilience of the Chinese healthcare infrastructure and service delivery. The fund targets to invest in early stage and growth stage healthcare companies, covering the following primary subsectors: medical technology, digital health and professional services and biotechnology.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/China-Legend-Capital-Healthcare-Technology-Fund.html	Nonsovereign	30	N/A
19	Multicountry	000331	2020	Lightsmith Climate Resilience Fund Lightsmith Climate Resilience Partners is a specialist growth private equity fund with a strategy focusing on global climate resilience solutions. The fund targets (i) software, data and analytics; (ii) technology-enabled products; and (iii) technology-enabled services to address climate resilience challenges. AIB's financing in this fund aims to mobilize private capital and bring climate technologies to AIB Members to address climate change adaptation issues.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Multicountry-Lightsmith-Climate-Resilience-Partners.html	Nonsovereign	30	N/A
20	Multicountry	000361	2021	Aberdeen Standard and Investcorp Infrastructure Partners AIB committed USD90 million to Aberdeen Standard Investcorp Infrastructure Partners' (ASIIIP) new regional fund, and aims to mobilize private capital. The fund hopes to participate in the economic transformation of the Gulf Cooperation Council (GCC) and the wider Middle East and North Africa region. The fund's mission is to deliver solutions in health care, education, water, mobility and digital infrastructure that will benefit local communities and future generations.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Multicountry-Aberdeen-Standard-Investcorp-Infrastructure-Partners.html	Nonsovereign	90	100.0%
21	Singapore	000492	2021	Asia Infrastructure Securitization Program The Project seeks to advance private capital mobilization through an investment in an issuance of infrastructure asset backed securities (IABS) sponsored by Bayfront Infrastructure Management Pte Ltd, a Singapore-based entity with a mandate to invest in and distribute infrastructure debt in the Asia Pacific and Middle East regions.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Singapore-Asia-Infrastructure-Securitization-Program.html	Nonsovereign	60	N/A
22	Multicountry	000422	2021	Keppel-Pierfront Private Credit Fund The Project seeks to promote private credit for infrastructure as an emerging asset class in the Asia and Pacific region that would mobilize private capital to address the financing constraints of mid-cap companies in the infrastructure sector.	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Multicountry-Keppel-Pierfront-Private-Credit-Fund-L-P.html	Nonsovereign	100	N/A

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIIB Commitment ⁱⁱⁱ (USD Million)	AIIB Share ^{iv}
23	Kazakhstan	000405	2020	<p>Kazakhstan COVID-19 Active Response and Expenditure Support (CARES) Program</p> <p>The CARES Program is supported by a loan extended by AIIB and the Asian Development Bank (ADB). The program covers the Government of Kazakhstan's (i) immediate COVID-19 health policy response, (ii) social protection and employment recovery measures, and (iii) economic stimulus measures. The objective of the Program is to mitigate the adverse impacts of COVID-19 on the health, incomes, and economic opportunities of the Kazakhstan population.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Kazakhstan-COVID-19-Active-Response-and-Expenditure-Support-CARES-Program.html	Sovereign	749	42.9%
24	Cook Islands	000461	2020	<p>COVID-19 Active Response and Economic Support Program</p> <p>AIIB supports the Government of the Cook Islands with a loan under the COVID-19 Crisis Recovery Facility to reduce the adverse impacts of COVID-19 restrictions on the population and businesses. The Program is designed to promote social protection and economic resilience to prevent long-term damage to the productive capacity, including human capital, of the Cook Islands' economy.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2020/approved/Cook-Islands-COVID-19-Active-Response-and-Economic-Support-Program.html	Sovereign	20	40.1%
25	Cambodia	000446	2020	<p>National Restoration of Rural Productive Capacity</p> <p>The Project objective is to sustain the rural economy and livelihood of the vulnerable rural population in Cambodia and returning migrants affected by the COVID-19 pandemic. AIIB's financing will be used to maintain and accelerate rural infrastructure spending, create short-term employment and jobs, build capacity of local labor and support learning and knowledge sharing among key project stakeholders to scale up rural infrastructure and rural basic services delivery in future programs.</p>	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Cambodia-National-Restoration-of-Rural-Productive-Capacity-Project.html	Sovereign	60	88.9%
26	India	000523	2021	<p>Creating a Coordinated and Responsive Indian Social Protection System</p> <p>The Program will provide the Government of India with budget support to mitigate the severe adverse social and economic impact of COVID-19. Specifically, the program supports India's efforts to modernize its social protection system to serve the risks and needs emerging from the COVID-19 pandemic, rapid urbanization, structural transformations in the labor market and climate change.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/India-Creating-a-Coordinated-and-Responsive-Indian-Social-Protection-System.html	Sovereign	500	50.0%
27	Jordan	000482	2021	<p>Inclusive Transparent and Climate Responsive Investments Program for Results</p> <p>The Program seeks to improve accountability to foster climate responsive investments and growth during and after the COVID-19 pandemic in Jordan. The Program helps Jordan capitalize on emerging opportunities for post-pandemic recovery particularly on green growth, private sector investment, and female labor participation by (i) providing support to the implementation of public investment management and public-private capital reforms, (ii) improving the private investment environment and (iii) leveraging the full potential of the tourism sector.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Jordan-Inclusive-Transparent-and-Climate-Responsive-Investments-Program-for-Results-the-Program-or-PforR.html	Sovereign	250	20.6%

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIB Commitment ⁱⁱⁱ (USD Million)	AIB Share ^{iv}
28	Azerbaijan	000505	2021	<p>Republic of Azerbaijan COVID-19 Active Response and Expenditure Support Program</p> <p>The Program comprises three countercyclical COVID-19 pandemic response measures:</p> <ul style="list-style-type: none"> (i) enhancement of the government's COVID-19 response and health system. (ii) expansion of social protection for the poor and vulnerable. (iii) assistance to impacted economic sectors to prevent job losses. <p>The objective is to support the Government of Azerbaijan's fiscal stimulus measures to mitigate adverse impacts of COVID-19 on the population's health, incomes and economic opportunities, as well as macroeconomic stability.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Azerbaijan-Republic-of-Azerbaijan-COVID-19-Active-Response-and-Expenditure-Support-CARES-Program.html	Sovereign	100	7.0%

PUBLIC HEALTH

29	Uzbekistan	000402	2020	<p>Healthcare Emergency Response</p> <p>The Project aims to strengthen the public health emergency response and preparedness in Uzbekistan through upgrading national laboratories, developing surveillance systems, and building case management capacity to address the ongoing COVID-19 pandemic as well as to enhance the country's resilience and preparedness to cope with future public health disasters.</p>	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Uzbekistan-Healthcare-Emergency-Response-Project.html	Sovereign	100	38.9%
30	Bangladesh	000397	2020	<p>COVID-19 Emergency Response and Pandemic Preparedness</p> <p>The Project supports the Government of Bangladesh's effort to prevent, detect, and respond to the threat posed by COVID-19 and to strengthen the national systems for public health preparedness in Bangladesh.</p>	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Bangladesh-COVID-19-Emergency-Response-and-Pandemic-Preparedness-Project.html	Sovereign	100	50.0%
31	Türkiye	000424	2020	<p>COVID-19 Medical Emergency Response Project</p> <p>The Project supports the Government of Türkiye's plans to strengthen its healthcare emergency response against the COVID-19 crisis by upgrading designated pandemic hospitals in Istanbul and public hospitals across Türkiye through procurement of medical equipment.</p>	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Turkey-COVID-19-Medical-Emergency-Response-Project.html	Sovereign	79.3	34.9%
32	Philippines	000490	2021	<p>Second Health System Enhancement to Address and Limit COVID-19 (HEAL2)</p> <p>This Project is under AIB's COVID-19 Crisis Recovery Facility and co-financed with the Asian Development Bank (ADB) for the procurement of vaccines eligible under ADB's Asia Pacific Vaccine Access Facility (APVAX) program. The Project will provide critically needed vaccines to assist the Government of the Philippines in mitigating adverse health, social, and economic impacts caused by the COVID-19 pandemic.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Second-Health-System-Enhancement-to-Address-and-Limit-COVID-19-under-Asia-Pacific-Vaccine-Access-Facility-Project.html	Sovereign	300	39.3%
33	Mongolia	000519	2021	<p>COVID-19 Vaccine Delivery Project</p> <p>This Project provides financing to secure safe and effective COVID-19 vaccines for the priority population in Mongolia, as defined by the Government of Mongolia in its National Deployment and Vaccination Plan.</p>	Refer to the Project Summary https://www.aiib.org/en/projects/details/2021/approved/Mongolia-Support-for-COVID-19-Vaccine-Delivery-in-Mongolia-under-the-Asia-Pacific-Vaccine-Access-Facility.html	Sovereign	21	47.9%

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIB Commitment ⁱⁱⁱ (USD Million)	AIB Share ^{iv}
34	China	000534	2021	<p>Fosun COVID-19 Vaccine</p> <p>AIB's loan proceeds are expected to finance Fosun Pharma's: (i) specific capital expenditure items from the COVID-19 vaccine supply plan, including setting up cold chain logistics infrastructure, expanding and upgrading manufacturing facilities for fill-finish and production of COVID-19 vaccines; (ii) expansion of manufacturing facilities for COVID-19 test kits; and (iii) working capital needs related to items (i) and (ii). The Project aims to support an emergency response to the COVID-19 pandemic through the production and distribution of the COVID-19 vaccine and test kits.</p>	<p>Refer to the Project Summary</p> <p>https://www.aiib.org/en/projects/details/2021/approved/China-FOSUN-COVID-19-Vaccine-Project.html</p>	Nonsovereign	100	21.1%

FINANCE/LIQUIDITY

35	Kyrgyz Republic	000423	2020	<p>Kyrgyz Emergency Support for Private and Financial Sector Project</p> <p>The Project aims to alleviate Micro, Small and Medium Enterprises' (MSMEs) working capital shortages and liquidity constraints in response to the COVID-19 crisis, and to strengthen the financial sector infrastructure to accelerate their recovery from the pandemic. The results are realized by providing financial assistance and credit risk-sharing facilities to MSMEs.</p>	<p>Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2020/approved/Kyrgyz-Republic-Kyrgyz-Emergency-Support-for-Private-and-Financial-Sector-Project.html</p>	Sovereign	50	50.0%
36	Türkiye	000400	2020	<p>Akbank COVID-19 Crisis Recovery Facility</p> <p>The Project provides backed liquidity support through an on-lending facility via a financial institution (Akbank) to address working capital and liquidity shortages in Türkiye. The Project expects to dampen the potential financial shock stemming from the COVID-19 pandemic and preserve market infrastructure by supporting the flow of credit to MSMEs operating in the infrastructure and relevant other productive sectors in Türkiye.</p>	<p>Refer to the Project Summary</p> <p>https://www.aiib.org/en/projects/details/2020/approved/Turkey-Akbank-COVID-19-Crisis-Recovery-Facility.html</p>	Nonsovereign	100	100.0%
37	Bangladesh	000415	2021	<p>COVID-19 Emergency and Crisis Response Facility</p> <p>The Project is implemented by Bangladesh's central bank, which will on-lend the proceeds of the AIB loan for short-term refinancing loans (up to 12 months) to participating financial institutions. The objective is to reduce liquidity constraints brought on by the COVID-19 pandemic to small and medium-sized enterprises (SMEs) and cottage industries in Bangladesh.</p>	<p>Refer to the Project Document Annex I</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Bangladesh-COVID-19-Emergency-and-Crisis-Response-Facility.html</p>	Sovereign	300	100.0%
38	Sri Lanka	000408	2021	<p>COVID-19 Emergency and Crisis Response Facility</p> <p>The Project seeks to address the urgent need for liquidity by providing credit to corporate organizations and SMEs facing short-term funding challenges due to the outbreak of the COVID-19 pandemic. The Project is expected to help maintain the flow of credit to businesses operating in affected sectors. Continued provision of credit is necessary to support the productive capacity of the country.</p>	<p>Refer to the Project Document Annex I</p> <p>https://www.aiib.org/en/projects/details/2021/approved/Sri-Lanka-COVID-19-Emergency-and-Crisis-Response-Facility.html</p>	Sovereign	180	100.0%

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No.	Member	Project ID	Approval Year	About the Project ⁱ	Target Results ⁱⁱ	Financing Type	AIB Commitment ⁱⁱⁱ (USD Million)	AIB Share ^{iv}
39	Türkiye	000447	2021	<p>Eximbank COVID-19 Credit Line</p> <p>The Project will be supported by a sovereign-backed loan (credit line) to Türkiye İhracat Kredi Bankası A.Ş. (Export Credit Bank of Türkiye, "Eximbank"). Eximbank will on-lend the proceeds of the credit line to sub-borrowers operating in the export sector in Türkiye for their working capital needs. The objective of the credit line is to reduce liquidity constraints caused by COVID-19 and increase access to finance for firms operating in the export sector in the country.</p>	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2021/approved/Turkey-Eximbank-COVID-19-Credit-Line-Project.html	Sovereign	250	100.0%

RURAL INFRASTRUCTURE AND AGRICULTURE DEVELOPMENT

40	Uzbekistan	000328	2019	<p>Rural Infrastructure Development Project</p> <p>The Project will finance subprojects comprising investments in basic infrastructure and services, to improve the quality of basic infrastructure and services in rural villages of eastern Uzbekistan. The subprojects are planned and prioritized through participatory local governance processes.</p>	Refer to the Project Document Annex I https://www.aiib.org/en/projects/details/2019/approved/Uzbekistan-Rural-Infrastructure-Development-Project-Previously-Prosperous-Villages-Project.html	Sovereign	82	44.7%
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The Sustainable Development Bonds Impact Report is issued pursuant to the Asian Infrastructure Investment Bank's Sustainable Development Bond Framework, and the commitment made to annual impact reporting on the Bank's overall portfolio and project level results, reflecting environmental and social benefits generated by its financing.

This report presents data on AIIB's portfolio volume, alignment with thematic priorities, and portfolio performance, as well as selected project impact stories chosen to illustrate how AIIB is addressing clients' needs, while also supporting Members in Asia and beyond to meet their commitments to the UN Sustainable Development Goals and their nationally determined contributions to the Paris Agreement.



ASIAN INFRASTRUCTURE
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