



Decisions to Support the AIIB COVID-19 Crisis Recovery Facility

The Board of Directors, by a majority representing not less than three-fourths of the total voting power of AIIB members, has adopted the following decisions, which shall apply only to financings considered under the COVID-19 Crisis Recovery Facility (Facility):

- (i) Financings under the Facility can be approved until October 16, 2021, unless otherwise decided by the Board of Directors.
- (ii) The Bank applies the World Bank's (WB) Policy on PforR Financing (or the Asian Development Bank's (ADB) Policy on RBL) in lieu of the Bank's policies, including the Environmental and Social Policy (ESP) and Procurement Policy (PP) for those projects proposed for cofinancing with the WB that are governed by the WB's Policy on PforR Financing (or with ADB that are governed by ADB's Policy on RBL respectively) (see paragraph 15.3 of the Paper).
- (iii) The Bank shall provide policy-based financing only in the form of cofinancing with the WB (and ADB), where the Bank applies the WB's Policy on Development Policy Financing (or ADB's Policy on Policy-based Lending) in lieu of the Bank's operational policies, including the Bank's Operational Policy on Financing (OPF), ESP and PP, (see paragraph 15.4 of the Paper).
- (iv) Notwithstanding the limitations on the scope for the Bank's non-regional investment specified in the Strategy on Financing Operations in Non-Regional Members, non-regional members of the Bank are eligible to benefit from financing under the Facility (see paragraph 11.4 of the Paper), subject to the ceiling for non-regional investment stipulated in the Strategy.
- (v) All projects under the Facility will be subject to approval by the Board of Directors, unless delegated under the terms of the Regulation on the Accountability Framework.
- (vi) The Board of Directors will consider an interim review of the application of these decisions at the earliest of a) 12 months from the date of decision, b) total committed financing under the Facility having reached USD10billion, or c) total committed financing under the terms of decision (iii) above having reached USD5 billion.

(Adopted April 16, 2020)