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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on June 23-24, 2021**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Abdulaziz M. ALRASHEED  
SUMINTO  
Muhammad Aslam CHAUDHARY  
Zhijun CHENG  
Jacek DOMINIK  
Khuong Thanh HA  
Oleg PODOMATKO\*  
Chong Hwa LEE  
Prasanna V. SALIAN\*  
Philippe O'QUIN  
Katharine RECHICO  
Md. Shahriar Kader SIDDIKY

**Alternate Directors:**

Mashary ALSHEEHA\*\*  
Adel AL HOSANI  
Era HERISNA\*\*  
Pen THIRONG  
Mehmet Alper BATUR  
Bin HAN  
Maja SVERDRUP  
Robin TASKER  
Rachel THOMPSON  
Yehonatan REZNICK  
Sami MASRI  
Camillo von MÜLLER  
Ahmed KOUCHOUK  
Philippe HALL\*\*  
Sukmeena BHASAVANICH

\* Temporary Alternate Director acting as Director

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

**Staff Participating**

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

I. Bain, H. Bell, K. Fang, M. Gao, S. Goonasekera, T. Keicho, D. Lee, S. Lintner, R. Misra, S. Nazarov, S. Shaw, D. Stipe, S. Teravaninthorn, J. Thaler, M. Tse, A. Wei, Q. Zheng

External Members of the Audit and Risk Committee attending for the Update from the Committee Chairs, the Management Update, the Update from the CEI Unit, the Annual Meeting Update, the Alternative Reference Rate and LIBOR Transition Update, the Review of Pricing Levels for Sovereign-Backed Products, Proposed Extension of the Duration of the COVID-19 Crisis Recovery Facility and the Investment Operations Quarterly Monitoring Report: A. CHENG, E. STHEEMAN.

### **Update from Committee Chairs**

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

### **Management Updates**

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

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

3. The Board of Directors discussed the update from the CEI Unit.

### **Annual Meeting Update**

4. The Board of Directors received an update on preparations for the 2021 Annual Meeting.

### **Alternative Reference Rate and LIBOR Transition Update**

5. The Board of Directors discussed the alternative reference rate and LIBOR transition update.

### **Review of Pricing Levels for Sovereign-Backed Products**

6. The Board of Directors considered the President's Memorandum and Recommendation on the review of pricing levels for sovereign-backed products and approved the following changes to the Pricing Policy for Sovereign-Backed Products and the Sovereign-Backed Loan and Guarantee Pricing Decision:
  - a. Increase the projected funding spread to LIBOR for fixed spread loans (FSL).
  - b. Modify the language to define the borrowing cost margin as being specific to a currency and reference rate.
  - c. Reflect the approved suspension of FSL.

### **Proposed Extension of the Duration of the COVID-19 Crisis Recovery Facility**

7. The Board of Directors considered the President's Memorandum and Recommendation and approved the extension of the duration of the COVID-19 Crisis Recovery Facility until April 16, 2022, unless otherwise decided by the Board of Directors.

### **Investment Operations Quarterly Monitoring Report**

8. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report.

### **Consideration of Investment Projects**

9. The Board of Directors considered the President's Memorandum and Recommendation and approved: (i) the proposed sovereign-backed loan of USD500 million to the Republic of Indonesia for the Additional Financing for Emergency

Response to COVID-19 Program (Project Number 000484), with interest to be determined in accordance with the Pricing Policy for Sovereign-Backed Products and the Sovereign-Backed Loan and Guarantee Pricing Decision, for a term of 15 years, including a grace period of five years, and (ii) the proposed changes to the Original Program identified in Section One of the President's Memorandum, as recommended.

10. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed sovereign-backed loan of EUR249 million (approximately USD300 million equivalent) to the People's Republic of China for the Guangxi Chongzuo Border Connectivity Improvement Project (Project Number 000357), as recommended.

11. The Board of Directors considered the President's Memorandum and Recommendation and approved the proposed sovereign-backed loan of EUR83.3 million (approximately USD100 million equivalent) to the Republic of Rwanda for the Private-Sector Access to Finance for Post-COVID Recovery and Resilience Project (Project Number 000483), as recommended.

### **Executive Session**

12. The Board of Directors held an Executive Session.

### **The following item(s) were approved on an Absence-of-Objection Basis between June 11, 2021 and June 24, 2021:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, June 10, 2021 on June 11, 2021.