ASIAN INFRASTRUCTURE INVESTMENT BANK

Report on the Implementation of the Public Information Interim Policy
(November 2017 to September 2018)

1. **Introduction**

As a 21st century multilateral development bank (MDB), the Asian Infrastructure Investment Bank (AIIB) was born with a commitment to transparency. Article 34.4 of the AIIB Articles of Agreement (AOA) states that AIIB shall establish a policy on the disclosure of information to promote transparency in its operations, making it the only large MDB with a transparency commitment written into its Articles of Agreement.

In this spirit, the Public Information Interim Policy (PIIP) was adopted by the Board of Directors on Jan. 17, 2016, right after the bank officially began operations.

Clear timeframes for responding to information requests and appeals were introduced in August 2017 in the Public Information Requests Processing Directive. The timeframes serve as a tool for the oversight of disclosure of information upon request.

AIIB also strove to improve its disclosure practices using technology. In February 2018, the launch of an online electronic request form—which pools all requests in a centralized system and reflects the status of requests processing—strengthened the bank's capacity to monitor and report on how it responds to the requests it receives.

On Sept. 27, 2018, the Board approved the Policy on Public Information (PPI) following an extensive review. The new policy, which replaced the PIIP on the date of approval, includes a provision to increase the reporting schedule from annual to quarterly to strengthen the Board's oversight role on implementation of the PPI and ensure adherence to its principle of proactive disclosure.

Following close to a year's worth of experience, the electronic request portal is being updated to reflect learnings from the first year. To improve data quality, the portal will expand the number of categories of requesters, fine-tune the workflow to improve efficiency and insert a more robust review mechanism to ensure response quality and timeliness.

This document covers the period from November 2017 to September 2018 and reflects AIIB's first report providing expanded data about the bank's implementation of its disclosure policy.

2. Proactive Disclosure

AIIB proactively discloses institutional, financial and operational information. Table 1 shows the categories of information proactively disclosed.

Table 1: Categories of Information for Proactive Disclosure

Institutional information	Financial Information	Operational Information
Board of Governors	Unaudited Condensed Quarterly Financial Statements.	Nonsovereign-backed financing Project Summary Information.
Board of Directors	Audited Annual Financial Statements.	Sovereign-backed financing Project Summary Information.
Strategies, Annual Business Plan and Budget		Draft environmental and social documentation for nonsovereign-backed financing.
Annual Reports		Draft environmental and social documentation for sovereign-backed financing.
Basic Documents		

2.1. Institutional Information

Institutional information includes information on the Board of Governors and the Board of Directors, policies and strategies, annual business plan and budget, annual reports and AIIB's basic documents.

In terms of information on the Board of Governors, the list of the bank's members and their subscribed capital and voting power were updated upon effective change. The list of the Board of Governors was updated upon the formal appointment by the relevant AIIB member. The resolution of the Board of Governors, the time and place of each annual meeting of the Board of Governors, and the summary of proceedings were disclosed three workings days after approval. The Board of Governors approved the amendments to the By-Laws and the Rules of Procedure of the Governors on Dec. 19, 2017. The documents were updated on Dec. 21, two calendar days after their approval.

With regard to information on the Board of Directors, the list of Directors and Alternate Directors was posted upon effective nomination and appointment. The composition of their

constituencies was updated after formal notification of changes to the bank by the relevant AIIB member. Membership and the terms of reference of the Committees of the Board of Directors were disclosed within three working days after approval.

The Minutes of Board of Directors meetings were published two weeks after the meetings were held as it took 10 calendar days to finalize the minutes. Starting from the September 2018 Board meeting, AIIB began to seek approval of the minutes and publish them at the end of the Board meeting. The Board of Directors approved the amendments to the Rules of Procedures of the Board of Directors on Oct. 9, 2017, which was updated online on Dec. 6, 2017.

During the reporting period, AIIB approved the Strategy on Mobilizing Private Capital for Infrastructure, Strategy on Financing Operations in Non-Regional Members, and revisions to the Energy Sector Strategy Results Monitoring Framework. These documents were posted or updated 20 days after their approval, on average.

The Corporate Procurement Policy was amended on the day of approval. The Transport Sector Strategy and the PPI were adopted on Sep. 27, 2018 and were publicized on Oct. 9, and Oct. 11, 2018 respectively.

The 2018 Annual Business Plan and Budget Summary and the Accountability Framework were posted three months after approval. The Annual Report was disclosed on the day of approval.

2.2. Financial Information

The Unaudited Condensed Quarterly Financial Statements and the Audited Annual Financial Statements of AIIB and AIIB Project Preparation Special Fund were published within three working days after approval.

2.3. Operational Information

According to the PIIP, the bank posts detailed documents for sovereign-backed financing and summary documents for nonsovereign-backed financing, following approval of the financing.

Information on projects are posted under the categories of Approved Projects and Proposed Projects on the Bank's official website.

2.3.1. Approved Projects

From November 2017 to September 2018, the Board of Directors approved 11 projects, including seven sovereign and four nonsovereign projects.

PSI and PD of Sovereign-Backed Financing

Data showed the PSIs of sovereign-backed financing were posted, on average, 184 calendar days before approval by the Board of Directors. The shortest period between the disclosure and the approval was 79 calendar days, and the longest period was 449 calendar days.

The PDs of the sovereign-backed loan projects were posted, on average,13 calendar days after the approval of the Board of Directors. The disclosure ranged from one calendar day after Board approval to 19 calendar days after Board approval.

PSI of Nonsovereign-Backed Financing

The PSIs of nonsovereign-backed financing were posted 130 calendar days on average before approval by the Board of Directors.

The period between the disclosure and Board approval ranged from 25 calendar days at the shortest to 422 calendar days at the longest.

Excluding the one with the longest time of disclosure, the PSI of the other three nonsovereign projects were disclosed an average of 33 calendar days before Board approval.

2.3.2 Proposed Projects

From November 2017 to September 2018, 21 projects (including 20 sovereign and one nonsovereign backed financing) passed concept decision or final review and were pending Board approval.

Data indicated the PSIs of the sovereign projects were posted at least 195 calendar days on average before the estimated date of Board approval.

2.3.3 Procurement

For procurement being conducted under standalone sovereign projects, where the recipient is conducting International Open Tendering, the invitations to tender and notice of contract award are required to be posted on the Bank's [website](). Corporate procurement opportunities are also posted on the Bank's [website]() and regularly updated with new opportunities. Beginning in the 2017 Annual Report, AIIB began publishing aggregated information on the

awarding of investment operations IOCT contracts for both standalone and co-financed projects. As the Bank continues to build its systems to track contract awards, more detailed information will be published in the future. Details on the awarding of corporate procurement contracts can be found in the Corporate Procurement Annual Report (https://www.aiib.org/en/opportunities/business/index.html?business=corporate).

3. Request for Information

According to the PIIP Directive, requests must be submitted to the Communications and Development Department (CDV) in English in written form marked "Public Information Policy Request" through mail, fax or email via information@aiib.org.

Since the launch of the electronic request portal in February 2018, requests were directed to the portal from the information@aiib.org email button on AIIB's official website and an automatic reminder reply of the email box (see the following).

Information Requests

If you have an information request, please title it "Public Information Policy Request" and submit it through one of the following channels:

Mail: B-9 Financial Street, Xicheng District, Beijing 100033, China

Fax: +86 10 83580005

Email: information@aiib.org
(This email address will redirect you to our Public Information Request Form which will help facilitate the request process).

Please note that all requests must be in English and that only written requests will be accepted.

3.1. Requests Received

During the reporting period, the bank received 802 requests. Figure 1 shows the number of requests received monthly.

Figure 1: Number of Requests Received (November 2017 to September 2018)
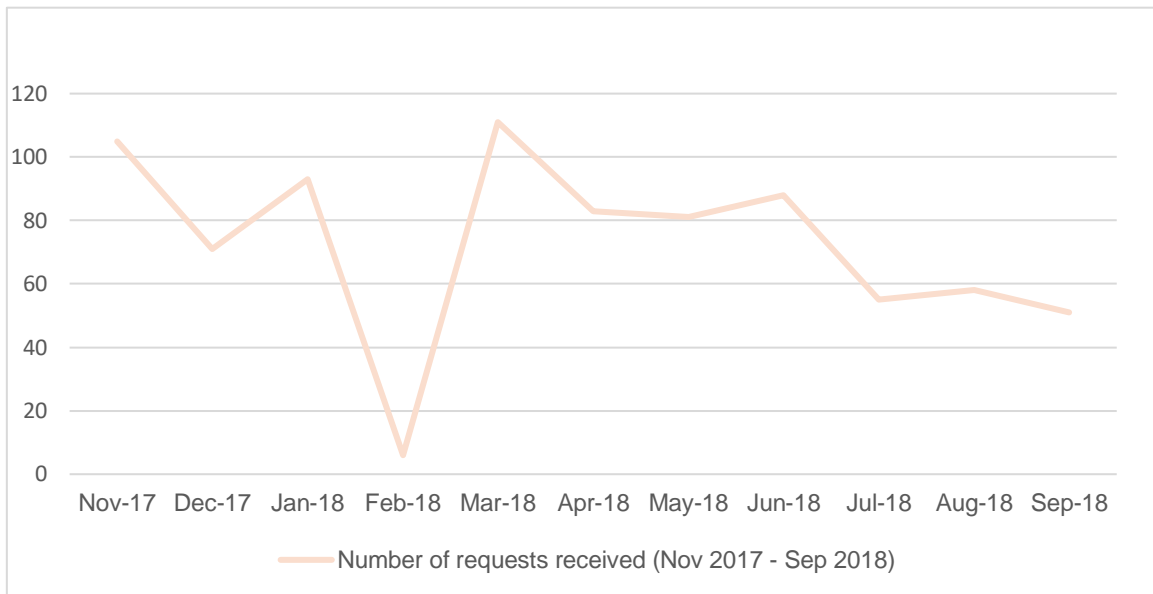
Of the requests, 253 (32 percent) were about career opportunities, 212 (26 percent) were about project financing, 38 (5 percent) were related to treasury, 28 (3 percent) were about the special fund, 27 (3 percent) were related to policies and strategies, 25 (3 percent) were about partnership, 16 (2 percent) were meeting requests and 13 (2 percent) were for governance information. The remaining requests were classified as Other and include ad hoc requests, such as event invitations and spam.

Figure 2 shows a breakdown of the request categories.

Figure 2: Request Categories
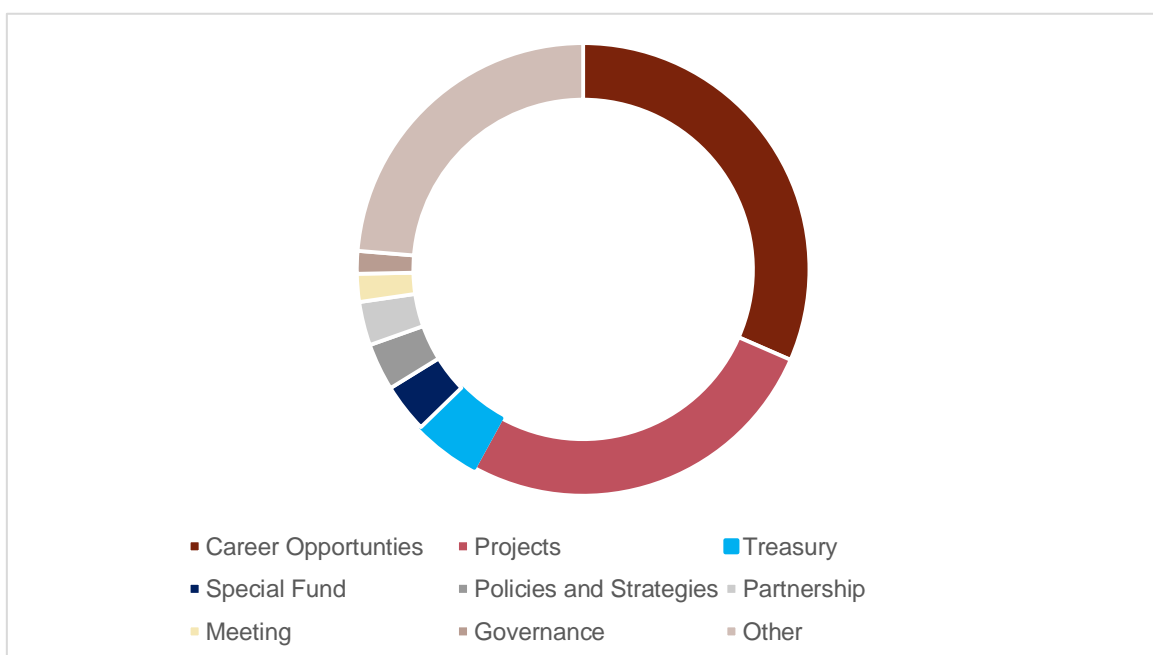
3.2. Requests Processed

During the report period, 712 requests were processed, accounting for 89 percent of the total requests received. Those unprocessed requests are generally repeated questions or queries unrelated to the bank's operation that landed in the email box information@aiib.org.

Table 2 displays the requests received and processed before the launch of the electronic request form portal. During this time, CDV either responded by email to requests within its own capacity or forwarded them to relevant departments upon receipt.

As indicated, 269 requests were sent to information@aiib.org from November 2017 to January 2018.

Table 2: Requests Received Via Email (November 2017 to January 2018)

Month	Number of requests received	Number (%) of requests forwarded to other departments	Number (%) of requests replied by CDV	Total Number (%) of requests processed
Nov-2017	105	38 (36%)	25 (24%)	63 (60%)
Dec-2017	71	26 (37%)	11 (15%)	37 (52%)
Jan-2018	93	61 (66%)	18 (19%)	79 (85%)
Total	269	125 (46%)	54 (21%)	179 (67%)

Since the launch of the electronic request portal online in February 2018, CDV has been better able to monitor whether requests are responded to within the timeframe of 30 working days upon receipt.

From February to September 2018, 533 requests were sent via the electronic request form portal. All of them were processed within the time limit of 30 working days upon receipt (See Table 3).

Table 3: Requests received from electronic request portal (February to September 2018)

Number of requests received as of Sep. 30, 2018	Number of requests remain open as of the date of reporting	Number of requests closed within 30 working days	Percentage of requests closed within 30 working days
533	0	533	100%

3.3. Requesters' Profile

The electronic request portal also enables the tracking of requesters' geographic locations and professional background. Data show that China, India, the United States and the United Kingdom were the top four requesting geographies (see Figure 3).

Figure 3: Top 10 Country Origins of Requesters
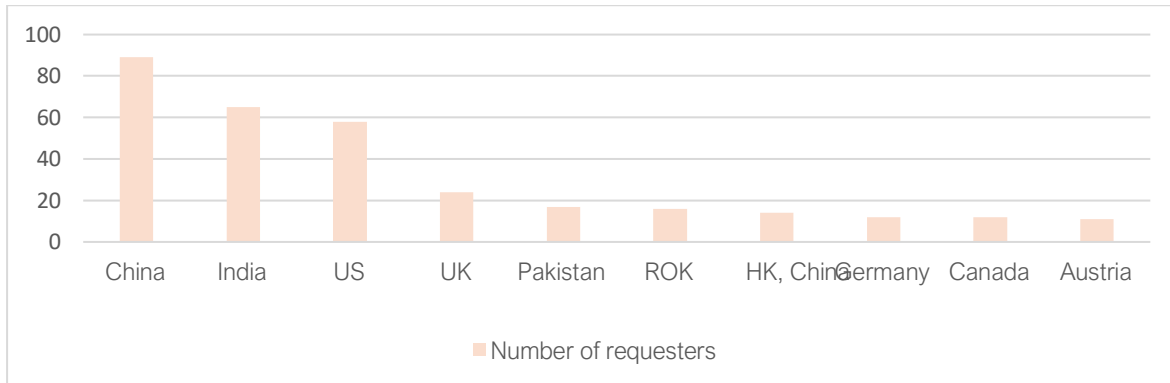
Of the requesters, 361 indicated their professional background. The number of requests from the private sector totaled 125, accounting for 35 percent, the largest proportion. The number of requests from academia was 97, representing 27 percent, the second largest group. The number of requests from consultants was 44, taking up 12 percent. The number of requests from government was 35, taking up 9 percent.

The number of requests from media, nongovernmental organization, association, multilateral organization was 25 (7 percent), 24 (7 percent), 7 (2 percent) and 4 (1 percent) respectively.

Figure 4: Requesters' Professional Background
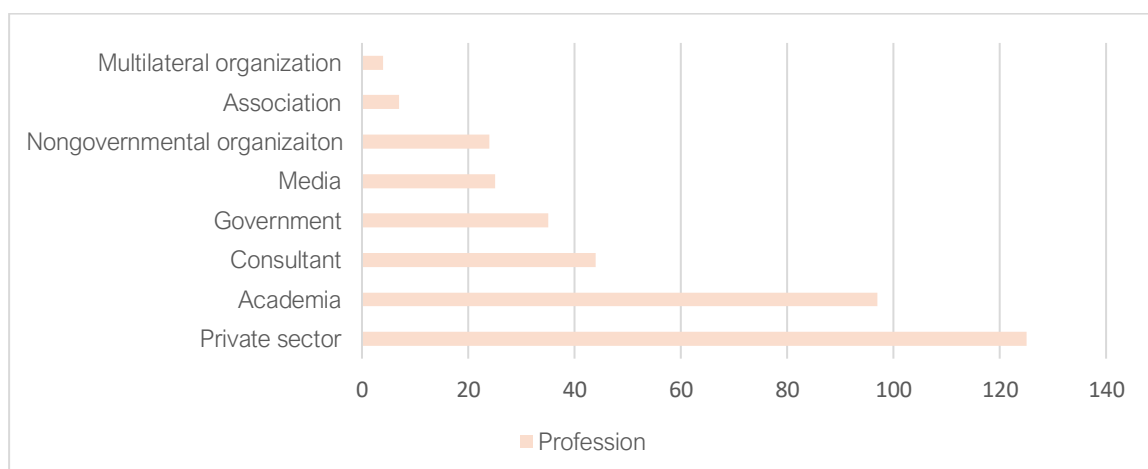
4. Exceptions

We declined three requests which include query for a copy of AIIB's financial manual (declined under exception F, Financial Information, under the PIIP) and information on projects in the pipeline that were prior to concept decision (declined under exception E, Deliberative Information, under the PIIP).

5. Appeals

There were no appeals during the reporting period.

6. Going Forward

The Administrative Guidance for the PPI will be drafted in the coming months and CDV will roll out training for staff to help build a culture of transparency and ensure adherence to the principles set out in the PPI.

The information request portal is being enhanced to improve the quality of data being collected about requests and requesters to help AIIB better respond to the kind of information its stakeholders are interested in.

As the bank implements the new PPI, it will develop its own case studies and precedents when it comes to how and when it discloses information. Experience will also help AIIB develop a customer-oriented approach to handling requests from the public, especially when dealing with information belonging to third parties.

Now that the PPI has been approved, this report will be updated quarterly and provided to the Board for information.