

ASIAN INFRASTRUCTURE INVESTMENT BANK

# AIIB **SUSTAINABLE** DEVELOPMENT BONDS

**IMPACT REPORT 2024** 

III

Cover photo: Ins ction of a reconstructed scho e Istanbul Seismic Mitigation and Emergency Cover photo: Inspection of a reconstructed scribble and an entering the disaster resilience of critical public Preparedness Additional Finance Project, aimed at enhancing the disaster resilience of critical public facilities and the emergency preparedness and resilience of the City of Istanbul.

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© Asian Infrastructure Investment Bank 2025 AllB Headquarters, Tower A, Asia Financial Center No. 1 Tianchen East Road, Chaoyang District, Beijing 100101 Tel: +86-10-8358-0000 funding@aiib.org

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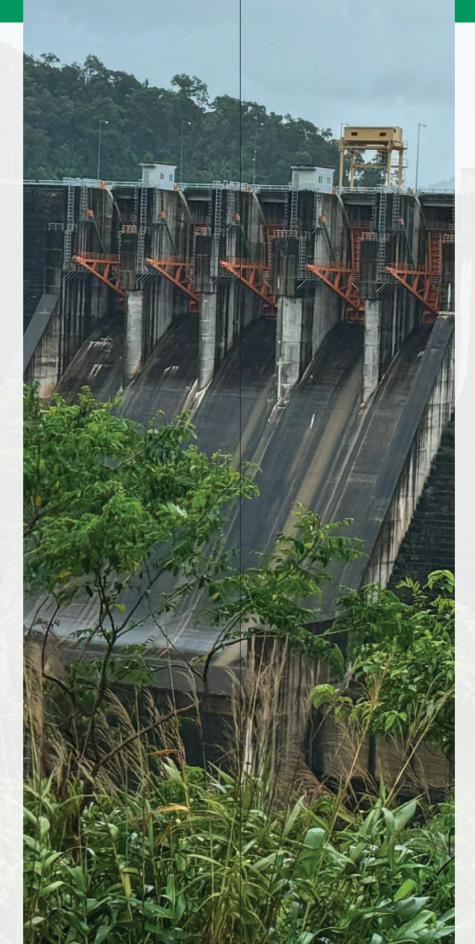
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# AIIB **SUSTAINABLE** DEVELOPMENT BONDS



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## 8 FEATURED PRO

Maldives: Maldives and Energy Stora Egypt: Alexandria-A Brazil: Vinci Climate Uzbekistan: Bukhar and Sewerage Pro Türkiye: Istanbul Se

Preparedness Add

## 9 PROJECT-BY-PI

Energy
Transport
Urban
Water
Health Infrastruct
Multi-sector
CRF-Economic Re
Others

The Xekaman Cross-border Hydropower Projects in Lao PDR involved the assessment of existing facilities under AllB's Environmental & Social Policies, which lead to the preparation of an Environmental and Social Correction Action Plan.

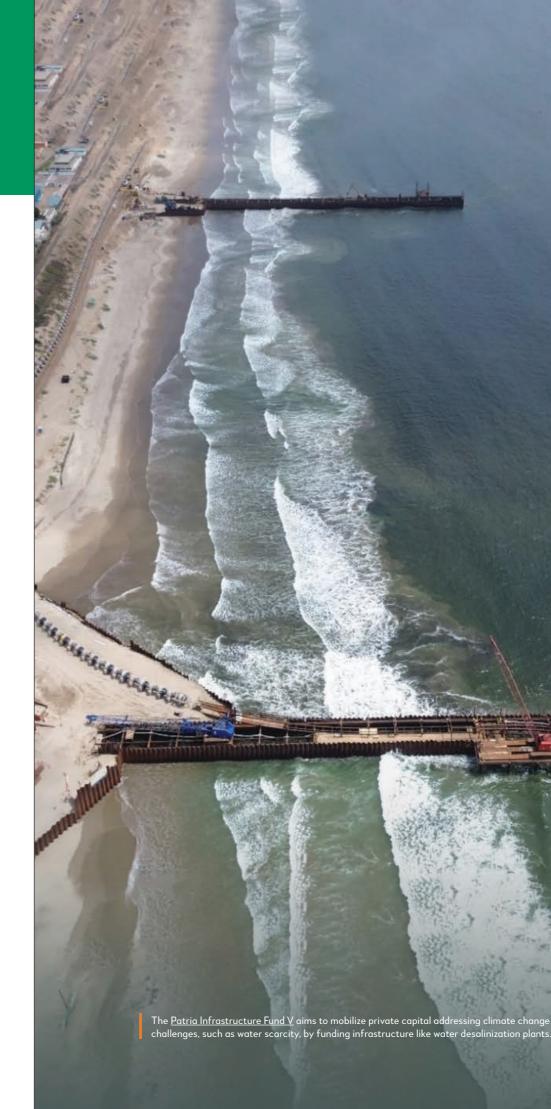
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# ABBREVIATIONS

AIIB	_	Asian Infrastructure Investment Bank
CAP	_	Climate Action Plan
COP	_	Conference of the Parties
CPBF	_	Climate Policy-Based Financing
CRF	_	COVID-19 Crisis Recovery Facility
SDG	_	Sustainable Development Goal
ESF	_	Environmental and Social Framework
GAP	_	Gender Action Plan
GDP	_	gross domestic product
GHG	_	greenhouse gas
GWh	_	gigawatt hours
ha	_	hectare
m <sup>3</sup>	_	cubic meter
MDB	_	multilateral development bank
MW	_	megawatt
NAP	_	National Adaptation Plan
NBS	_	nature-based solutions
NDC	_	Nationally Determined Contributions
PBF	_	Policy-Based Financing
SDBF	_	Sustainable Development Bond Framework
		Sustainable Bevelopment Bona Hamework
SDG	_	Sustainable Development Goal

#### **Currencies Referenced**

AUD	_	Australian Dollar
CNY	_	Chinese Renminbi
EUR	_	Euro
GBP	_	Pound Sterling
HKD	_	Hong Kong Dollar
USD	_	US Dollar
INR	_	Indian Rupee



# MESSAGE FROM THE PRESIDENT

The challenges facing our world today—climate change, nature and biodiversity loss, pollution, economic uncertainty, and geopolitical instability—are more complex and interconnected than ever. Their consequences are farreaching, threatening lives, livelihoods, and the stability of our planet. We are already experiencing the effects of current trends of direct and indirect drivers of nature loss resulting in substantial negative outcomes for biodiversity, water availability and quality, food security, and human health, while exacerbating climate change. Nowhere are these risks more acute than in developing countries, which make up the majority of AllB's Members. For these nations and their people, overcoming these situations requires united efforts to prevent irreversible conditions that affect human well-being.



Amid these challenges, Asia has emerged as a driving force

behind the global momentum for sustainable development and climate action. As a young institution, AIIB has played a pivotal role in this transformation. Over the past decade, we have built a strong foundation, enabling our Members to accelerate investments in sustainable infrastructure—not just in Asia, but beyond.

The numbers tell a compelling story. In 2024, AllB approved USD5.6 billion for projects delivering climate-positive outcomes—comprising 67% of all approved financing that year. This achievement reflects not only our unwavering commitment to invest in sustainable infrastructure but also the dedication of our institution and staff to driving meaningful change.

Infrastructure is at the heart of economic development, but it must be pursued responsibly. While infrastructure can enhance resilience and prosperity, it also carries environmental and social implications that demand careful stewardship. That is why AllB operates within a strong policy framework, including our Environmental and Social Framework, ensuring that sustainability is the foundation of every project. Our Climate Action Plan further reinforces our commitment, recognizing the urgency of supporting Members on just and equitable transitions to low-carbon pathways.

But our ambition extends even further. To help our Members advance their national climate transition plans, AllB launched Climate Policy-Based Financing in 2024. This new financing tool will support policy and institutional reforms, create conditions for scaling up climate-related infrastructure investments, and reinforce our collaboration with other multilateral development banks. AllB will continue to play a leadership role. We will leverage our convening power to catalyze solutions for our 110 Members and strengthen partnerships across the development community. We will work closely with multilateral development banks and development finance institutions to maximize our collective impact, ensuring greater efficiency, coordination, and results.

AllB remains steadfast in its mission: to finance Infrastructure for Tomorrow—resilient, inclusive, and sustainable. Together, with our Members and partners, we will continue to build a future where development and sustainability go hand in hand.

Let us move forward with determination, combining personal dedication and a commitment to excellence, as we strive to make a lasting impact on the world.

## Jin Liqun

President and Chair of the Board of Directors Asian Infrastructure Investment Bank



# FOREWORD FROM THE TREASURER

Since our inaugural bond issuance in 2019, AlIB has grown to become a prominent issuer, maintaining an active and liquid presence in global markets. In 2024, we achieved our largest borrowing program to date, issuing USD9.9 billion and bringing our total outstanding bonds to USD34 billion. This accomplishment reflects the growth of our organization and underscores the unwavering support of our global investor base, to whom we extend our deepest gratitude for advancing AlIB's mission of financing sustainable infrastructure development.

AllB's mission continues to be guided by its four thematic priorities: green infrastructure; connectivity and regional cooperation; technology-enabled infrastructure; and private capital mobilization. In 2024, we demonstrated our commitment to these themes through our projects. The projects featured in Section 8 of this report reflect how our



financing relates to these thematic priorities. Our results in 2024 can also be seen on a portfolio level where AIIB has mobilized USD2.7 billion of private and public capital. Energy investments are expected to prevent 5.7 million tons of  $tCO_2$ e of GHG emissions annually. Other expected results contribute to environmental and social sustainability.

Aligned with our Sustainable Development Bond Framework, AllB's bond proceeds are dedicated to financing impactful projects. As part of our continued commitment to transparency and responsible financial management, we implemented our Treasury Liquidity Environmental, Social, and Governance (ESG) Framework in 2024. Alongside this impact report, these initiatives enhance transparency, mitigate risk, and place additional emphasis on directing capital toward social and environmental development causes.

I am delighted to share our 2024 impact report which showcases our commitment to the Sustainable Development Goals (SDGs) and our alignment with the Paris Agreement.

Learn more about AIIB's Sustainable Development Bond Framework and the Impact of AIIB Financing on AIIB's YouTube channel.

**Domenico Nardelli** Treasurer Asian Infrastructure Investment Bank



hotovoltaic plants in Brazil.



# INTRODUCTION

The Asian Infrastructure Investment Bank (AIIB or the Bank) is a multilateral development bank (MDB) 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.

In April 2021, AllB introduced the Sustainable Development Bond Framework (SDBF), which outlines the criteria for project selection and the strategies, policies, and processes governing them. The annual Sustainable Development Bond Impact Report provides transparency on the Bank's portfolio and project-level objectives, focusing on the environmental and social benefits expected from its financing activities in 2024.

AllB is committed to continuously improving its approach in line with industry best practices and market expectations. The Sustainable Development Bond Framework and the Impact Report are subject to ongoing revision and enhancement to align with evolving green, social, and sustainable bond markets, emerging sustainable development trends, and changes in AllB's strategies, policies, and processes.

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

For more information, please visit aiib.org.



AllB's Sustainable Development Bonds represent a commitment to financing projects that prioritize environmental and social sustainability. Through the issuance of Sustainable Development Bonds, AllB channels funds into projects such as renewable energy, clean transportation, and climate adaptation, aligning with the Sustainable Development Goals (SDGs).

In 2024, AIIB accomplished its largest joint borrowing program, funding USD9.9 billion across several benchmark currencies. AllB opened the year with a three-year GBP500 million Sustainable Development Bond, followed swiftly by a five-year dollar transaction which received record support from our global investor base. The USD3 billion-dollar bond attracted over 130 investors with orders totaling more than USD9.6 billion. During the year, AIIB extended the maturity of funding by issuing an inaugural 10-year USD benchmark and a 7-year Euro (EUR) benchmark. In addition, AIIB issued two panda bonds as well as regular reverse enquiry issuances. The strong global support from investors on these trades is testament to AllB's mission.



🕜 CYBE

Term Funding

Euro Commercial Paper (ECP)

**Climate Adaptation Bond** 

Improving ac ess to education of children in India by investing in <u>education infrastructure</u>

# **SUSTAINABLE** DEVELOPMENT

For more information, please visit Funding - AIIB.

## **AIIB'S DIGITALLY NATIVE NOTE**

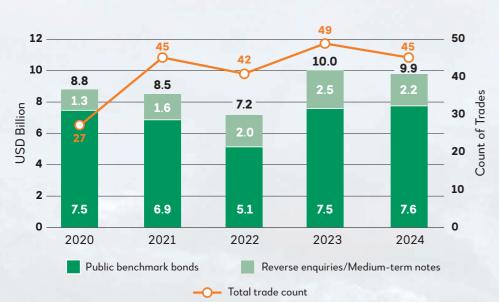


## On August 20, 2024, AIIB successfully issued its first digitally native note (DNN) on Euroclear's Digital Financial Market Infrastructure (D-FMI). This marks the first digital issuance in USD for Euroclear.

The issuance-the first by an Asia-based issuer- was executed through Euroclear's Digital Securities Issuance (D-SI) service, which facilitates the issuance, distribution, and settlement of fully digital international securities on Distributed Ledger Technology (DLT). The DNN successfully raised an initial USD300 million to support AllB's sustainable development bond program. A subsequent tap later in the year brought the total outstanding amount to USD500 million.

In its sixth year of being a bond issuer, AIIB's DNN issuance underscores the Bank's commitment to innovation in capital markets and enhancing the speed and efficiency of settlements. It also demonstrates how the existing financial markets infrastructure can be leveraged to broaden the adoption of digital securities.

## Term Funding

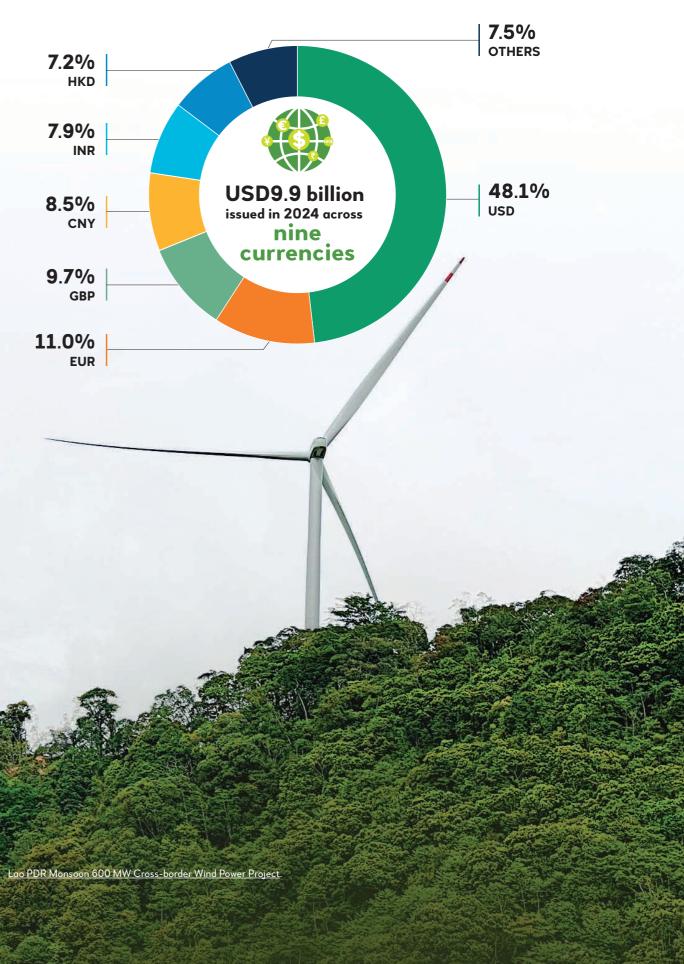


**Annual Issuance Amounts** 

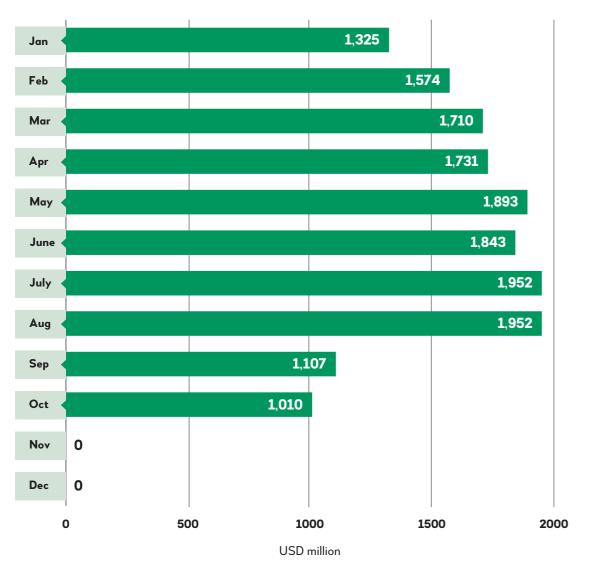
**Total outstanding** issuance amount as of Dec. 31, 2024: USD34 billion.

Note: Local Currency Bond amount in 2022: USD100 million equivalent.

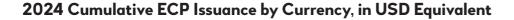
#### 2024 Annual Issuance by Currency, in USD Equivalent

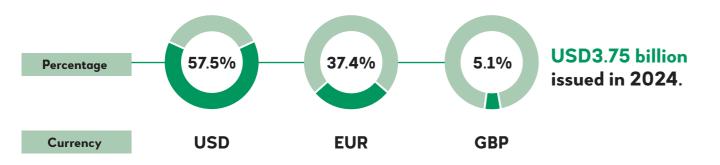


## Euro Commercial Paper (ECP)



## 2024 ECP Monthly Outstanding Balance, in USD Million





## **Climate Adaptation Bond**

On May 2023, AIIB issued its first Climate Adaptation Bond, a thematic bond issued under the AIIB Sustainable Development Bond Framework. The five-year bond raised AUD500 million, with proceeds allocated to projects in which an estimated 20% or more of the total financing contributed to climate adaptation.

AllB's definition of climate adaptation is based on the harmonized principles from the multilateral development banks'<sup>1</sup> Joint Methodology for Tracking Adaptation Finance (the Joint Methodology), and the Common Principles for Climate Change Adaptation Finance Tracking (Common Principles).

The table below provides a recap of the specific projects financed through the bond, including countries, adaptation finance amounts, sectors, expected project results, as well as allocated amounts.

For further information on specific adaptation related frameworks applied by AIIB, kindly refer to the Climate Adaptation Bond Frequently Asked Questions from AIIB's 2023 Impact Report (page 24).

## AIIB Climate Adaptation Themed-bond Issuance

ISIN	AU3CB0299386
Pricing Date	May 10, 2023
Issue Date	May 17, 2023
Maturity Date	May 17, 2028
Currency	AUD
Issuance Amount (million)	500
USD Equivalent Amount (million)	338.4

<sup>1</sup> The African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank Group, the Islamic Development Bank, the New Development Bank and the World Bank Group.



		Figer	ct Allocation Table				
	Member	Sector	Description	AllB Net Commitment (USD million)	Climate Adaptation Finance	Allocated Amount (USD million)	
Punjab Municipal Services Improvement Project (000448)	India	Urban	To strengthen urban governance and finance, improve water infrastructure and deliver sustainable water services in the cities of Amritsar and Ludhiana, Punjab State. The Project also finances capacity building of urban service delivery systems, reinforcement of water supply infrastructure and COVID-19 crisis response.	105	35%	15.0	•
Henan Flood Emergency Rehabilitation and Recovery Project (000543)	China	Water	To support the post-disaster rehabilitation and recovery in the municipalities of Zhengzhou, Xinxiang, and Jiaozuo of Henan Province, and to strengthen the capacity of these three municipalities in integrated flood disaster risk management and flood emergency response.	1000	39%	390.0	•
West Bengal Electricity Distribution Grid Modernization Project (000454)	India	Energy	To improve the operational efficiency and reliability of electricity supply in selected areas of West Bengal.	135	23%	31.1	•

## **Project Allocation Table**

Please refer to Annex I the list of disbursed projects: Result Monitoring Framework for each Project Document.
 Expected results are selected ex-ante outputs or outcomes indicators expected at the time of project approval. Actual project results may differ.

**TOTAL 436.1** 



#### Expected results<sup>a</sup>

**3 million** people provided with access to safely managed water supply**2 water treatment plants** built and

operational

**180 storage facilities** built/rehabilitated Reduced energy consumption of the operated water supply system by **0.06 MW hour/year** 

**7.3 million** people directly benefited from the project

20 million people in the three municipalities will indirectly benefit in the long term810 km of roads, 120 km of dikes,

**250 bridges**, **6 pumping stations**, **63 km** of sewage or stormwater pipelines, **168 km** of national/provincial highways rehabilitated or constructed

**12,100 km** of distribution lines retrofitted to reduce energy use

**1,700 km** of distribution lines moved under the ground to reduce exposure to storm and tree damage

**1,900 km** of distribution lines constructed **200,000 consumers** put on advanced metering infrastructure meters



# **CLIMATE-FOCUSED POLICY BASED FINANCING**

AllB supports its Members to effectively address pressing challenges by establishing robust policies and instruments that align its investments with the Bank's mandate. By recognizing the dynamic nature of global challenges, and closely monitoring emerging trends and evolving circumstances, AllB can proactively adapt its policies and instrumentsor create new ones—as its business grows in volume and complexity. This commitment to responsiveness and agility ensures that AllB's support continues to catalyze positive change and drive sustainable development outcomes, with a strong focus on environmental sustainability, social inclusivity, and economic resilience.

As the urgency for climate action rises, so does the need to develop more support structures to help Members meet their climate action targets. AllB expanded its vision in 2024, as expressed in its Environmental and Social Framework (ESF),<sup>2</sup> by introducing the Climate Policy **Based Financing (CPBF)** instrument,<sup>3</sup> a specific modality to finance climate action.

AllB's CPBF is envisioned as a client demand-driven, sovereign-backed finance instrument that can be offered to support Members' climate action goals. As stated in the Operational Policy on Financing, this financing modality is "designed to support a Member's specific program of policy and institutional reform actions (Climate-based Policy Program or CPBP) aimed at scaling up climate finance and accelerating the Member's transition towards a low carbon and climate resilient *future*."<sup>4</sup> It prioritizes reforms that increase climate finance, attracts and mobilizes private capital, and increases the supply of bankable infrastructure investments.

<sup>2</sup> AllB. 2024. Environmental and Social Framework. Page 9. <sup>3</sup> For more information, see AllB. Climate-Focused Policy-Based Financing

<sup>4</sup> AllB. 2024. Operational Policy on Financing. Annex 1, Section VI.

Introduction.

## CASE STUDY

## **Supporting Bangladesh's Climate Goals**

Bangladesh is highly vulnerable to climate change and disasters. Approximately 56% of its population is exposed to climatic hazards.<sup>a</sup> The country has experienced significant economic damage and loss of life due to heatwaves, rising sea levels, cyclones, and floods, disproportionately affecting the poor, women and other vulnerable groups.

Tackling climate change challenges is critical for long-term macroeconomic stability, and significant financing is needed to address them. Government spending on climaterelated issues is less than 1% of GDP, well below the required 3-4%.<sup>b</sup> To address priority interventions, an estimated USD230 billion is needed over the next 27 years.

External sources and international climate funds are expected to contribute USD162 billion toward this goal. Development partners, including AIIB, have been ramping up their support to help Bangladesh transition to green and climate resilient development, such as by supporting the country-led Bangladesh Climate Development Partnership (BCDP) platform. For its part, AllB actively coordinates with authorities and partners, and generates a robust pipeline of climate projects integrated with a financing strategy to mobilize funding, particularly from private sources.

AllB also actively contributes as a member of the BCDP working groups for climate finance (domestic); climate finance (external); policy, knowledge, and capacity building; and project development support, monitoring and evaluation by supporting the two-phased Climate Resilient Inclusive Development Program, co-financed with the ADB. It will help the government of Bangladesh to implement critical policy and institutional reforms, particularly those in the National Adaptation Plan (NAP)<sup>c</sup> and the Nationally Determined Contributions (NDC-U),<sup>d</sup> which will mainstream climate change adaptation and mitigation actions. The objective is to achieve sustainable, resilient, and inclusive growth in climatecritical sectors such as agriculture, water, urban, transport, and energy.

On June 27, 2024, AIIB approved a USD400 million loan to Bangladesh to finance the first phase of the Program (Subprogram 1), making it AllB's first CPBF loan. The loan supports Bangladesh's efforts in mainstreaming climate change adaptation and mitigation actions for sustainable, resilient and inclusive growth. It will also expand the fiscal space to support climate investment priorities identified in the government of Bangladesh's plans, and catalyze additional financing and strengthen long-term climate resilience.

Box continued

#### The Program focuses on three key policy reform areas:



Enhancing the enabling environment for climate change actions: Relevant government ministries must integrate NAP and NDC-U priorities into their annual plans and budgets to aid in mainstreaming climate change goals. To support private sector green investments, the Bangladesh Bank launched the Green Transformation Fund, issued green bond guidelines, and updated sustainable finance policies to mobilize climate finance.



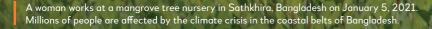
Reinforcing climate adaptation measures: The government has approved action plans for climate-resilient agriculture and water resource management to address NAP priorities. Narayanganj and Rajshahi city corporations have adopted climate-resilient city action plans to mitigate local climate risks, such as heat stress and flooding; and climate-resilient planning tools introduced for transport infrastructure to enhance



# of solar capacity by 2050.

Through these initiatives, the Program is expected to result in at least 40% incremental growth in the total volume of sustainable finance provided by banks and financial institutions (from USD 12 billion in 2022), the reduction of 10,000 tCO $_2$ e GHG emissions from the energy sector, an additional 800 MW of power generation capacity from renewable energy sources, and the installation of another 1000 MW of solar irrigation systems and solar photovoltaic rooftop panels.

- <sup>c</sup> NAP: National Adaptation Plan of Bangladesh (2023-2050)
- <sup>d</sup> NDC-U: Nationally Determined Contributions 2021 Update



Accelerating climate mitigation efforts: To reduce greenhouse gas emissions in transport, the government is promoting electric and hybrid vehicles, shifting freight from road to rail, and aligning urban transport master plans with sustainability goals. It has also launched a solar irrigation roadmap and mandated net metering for rooftop solar, aiming for 12 GW



<sup>&</sup>lt;sup>a</sup> Notre Dame Global Adaptation Initiative.

<sup>&</sup>lt;sup>b</sup> International Monetary Fund. 2023. Country Report No. 23/66



Traditionally, large infrastructure projects are seen as negative for ecosystems. Yet infrastructure can be made better to conserve and work with nature.

Investing in Nature as Infrastructure and nature-based solution offers opportunities to help reverse biodiversity loss trends.

# NATURE AS INFRASTRUCTURE: DRIVING SUSTAINABLE DEVELOPMENT

As the world grapples with the triple planetary crises of climate change, pollution, and biodiversity loss<sup>5</sup>—with clear links to health inequities—the traditional approach to investments must evolve. It is crucial that investments not only generate economic prosperity but also contribute to the greater good of society. AllB is an active contributor to global thought leadership on sustainable development topics, dedicating resources to research on infrastructure-related topics and innovative approaches.

In 2023, AIIB launched several publications to champion the idea of *Nature as Infrastructure*. The 2023 Asian Infrastructure Finance Report on Nature as Infrastructure highlights the economic value of nature and redefines natural assets as essential infrastructure for life that connects local and global interests through their mutual dependence on nature's services. The report underscores how ecosystems, such as forests, mangroves and wetlands, deliver valuable services comparable to conventional (grey) infrastructure through nature-based solutions (NBS), while also offering unique resilience and long-term risk mitigation benefits. It also illustrates how integrating nature into man-made structures can enhance climate resilience, lower costs and deliver positive environmental and social outcomes.

As an infrastructure-focused MDB, AllB has a unique opportunity to develop a portfolio of Nature as Infrastructure (NAI) and NBS projects, opening markets to mobilize private capital and create greater impact and opportunities. AllB is exploring how it could provide early-stage, concessionary or risk-mitigating financing that catalyzes the development of infrastructure projects that support conservation efforts. One aspect would be the demonstration effect – incubating high-impact NAI projects – which could mobilize institutional investors and define NAI projects as an asset class in the long term.

Integrating nature, health, and climate considerations into infrastructure investment offers a holistic approach to sustainable development. This nexus recognizes that healthy ecosystems are essential for human well-being, climate resilience, and economic stability. By breaking down silos between these interconnected challenges, AIIB is pioneering investments that deliver multiple co-benefits, such as improved air quality, reduced heat stress, enhanced biodiversity, and better public health.

Investments that prioritize sustainability and social impact have the potential to address the urgent needs of our time. They can drive innovation, foster inclusive growth, and enhance community well-being. AllB remains dedicated to identifying pathways that operationalize sustainability-focused concepts into actionable infrastructure investments.

<sup>5</sup> https://unfccc.int/news/what-is-the-triple-planetary-crisis

## CASE STUDY

## The Economic Benefits of Nature-based Infrastructure

AllB is financing the Khyber Pakhtunkhwa Cities Improvement Project in Pakistan, to improve access to reliable and resilient urban services in the cities of the Khyber Pakhtunkhwa (KP) province. By expanding and rehabilitating the park and increasing access to green spaces, the project offers ways to help improve citizens' physical and mental health while reducing air pollution and heat stress.

To further highlight the tangible economic benefits of nature-based infrastructure, AllB collaborated with the International Institute for Sustainable Development (IISD) to assess the Sherwan Hill Adventure Park in Abbottabad, a component of the project. IISD carried out an integrated cost-benefit analysis using their Sustainable Asset Valuation (SAVi) methodology.

IISD found that the expansion and revitalization of the park generated a Benefit-Cost Ratio of 1.41 (discounted) and 2.49 (undiscounted), with a net present value of Pakistani Rupee (PKR) 382.69 million over 30 years. Health benefits-including increased physical activity, reduced heat stress, and lower air pollution—accounted for 11-16% of the total investment value and up to 13% of the total benefits. These findings underscore the economic viability of nature-based solutions and their potential to deliver substantial co-benefits for communities.

continued on next page

Box continued

## **Key Figures**



Benefit-Cost Ratio (discounted) 1.41



## **Health Benefits** 11-16% of total investment value

U

#### **Total costs**

Capital cost

**Operations & Maintenance costs** 

#### Total added benefits

Income creation from reforestation jobs

Revenues from increased consumption

Health benefits of physical activity

Property value increase

Increased carbon storage

#### **Total avoided costs**

Health cost of heat stress

Health costs of air pollution

Net present value

Benefit-to-cost ratio

Internal rate of return



Adventure Park study.

View of Abbottabad from the Sherwan Hill Adventure Parl



## **Net Present Value** PKR 381.4 million



## **Total Benefits from Nature-Based Infrastructure Up to 13%**

## Cost-benefit Analysis of the Abbottabad Park Project

ndiscounted values (PKR million)	<b>Discounted values</b> (PKR million)
1,196.0	927.6
808.0	797.7
387.8	129.9
2,910.0	1,290.4
3.9	1.6
1,800.0	602.8
274.8	86.3
800.0	591.4
31.6	8.3
62.4	18.6
30.6	10.3
31.8	8.4
1,776.9	381.4
2.5	1.4
18.1%	18.1%

#### Find out more about IISD and the Sustainable Asset Valuation of Sherwan Hill



# **SNAPSHOT OF EXPECTED OUTCOMES** IN 2024

Grounded on robust banking principles, high project standards and multilateral governance, and backed by a global and diversified shareholder base, AllB's Corporate Strategy defines its mission as financing Infrastructure for Tomorrow, which combines the Bank's firm commitment to sustainability with a clear operational focus on (1) green infrastructure, (2) connectivity and regional cooperation, (3) technology-enabled infrastructure, and (4) private capital mobilization.6

Infrastructure investments are inherently diverse and address many needs. To increase the efficiency and effectiveness of these investments, AIIB has defined sector strategies to set specific frameworks for action. These strategies include: Energy (June 2017, updated in November 2022), Digital Infrastructure (June 2020), Water (May 2020), Sustainable Cities (December 2018), Transport (September 2018), and Health (December 2024)<sup>7</sup>. Projects under each of these sectors are monitored through a project-level results monitoring framework composed of relevant output and outcome indicators, which can be aggregated wherever possible.

As in previous editions, the 2024 Impact Report includes a selected list of expected outcomes<sup>8</sup> where project data can be meaningfully aggregated. The Snapshot of Outcomes highlights sectors that show a greater level of development within AllB's overall portfolio. Furthermore, this section incorporates new aggregates that reflect the growing volume and diversification of AllB's investments.

AllB monitors the achievement of the project objectives, including development related targets, through the Result Monitoring Framework (RMF). The Project Completion Note (PCN) captures the actual execution of the indicators included in the RMF together with feedback from the client, and lessons learned.

Please refer to the list of disbursed projects to find disclosed PCNs.

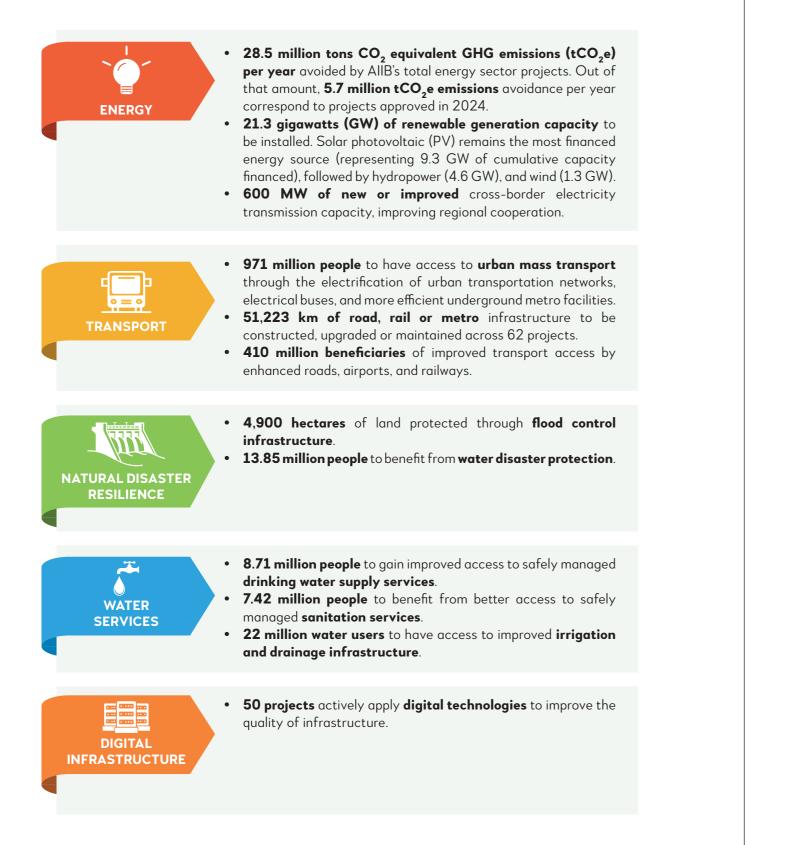
- AllB. 2020. Corporate Strategy
- Reporting to commence in 2025.

<sup>8</sup> The snapshot of outcomes represents ex-ante expected results of AIIB-supported projects. The snapshot should not be considered a comprehensive accounting of results.



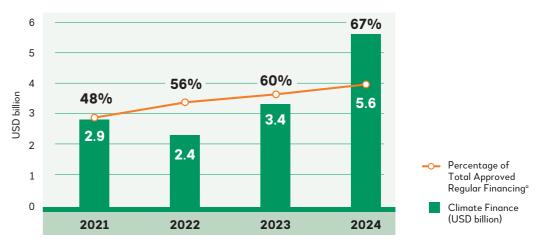
## **AllB's Sector Outcomes**

AllB's cumulative financing through projects approved by end-2024 is expected to deliver the following results:



## **Climate Finance Results in 2024**

## **AIIB Projects with Climate Financing**



<sup>°</sup> Regular financing excludes the COVID-19 Crisis Recovery Facility and special operations such as the IBRD guarantee facility.

## **AIIB'S COMMITMENT TO TRANSFORMATIVE CLIMATE DIALOGUE AND ACTIONS**



In 2024, during the COP29 to the UN Framework Convention on Climate Change, AIIB joined its peer MDBs in issuing a Joint Statement on MDBs' Support to Implementing the Paris Agreement, which projected an annual collective climate financing estimate of USD120 billion by 2030. AllB also supported key outcome declarations of the COP29 Presidency, reaffirming commitments of MDBs to human development, green energy, and digital climate solutions.

Linking climate action with other pressing challenges, AIIB continued

its engagement with COP16 to the UN Convention on Biological Diversity, exploring pathways to support its Members in reversing trends of nature and biodiversity loss through innovative nature finance mechanisms. Together with peer international institutions and organizations, the Bank also explored concepts such as nature as infrastructure, recognizing its co-benefits towards climate mitigation and adaptation. In 2024, AIIB participated for the first time at COP16 to the UN Convention to Combat Desertification, with active involvement in the Riyadh Global Drought Resilience Partnership.

#### Climate mitigation and adaptation as share of climate finance

YEAR	CLIMATE MITIGATION <sup>®</sup>	CLIMATE ADAPTATION <sup>6</sup>	DUAL BENEFITS <sup>c</sup>
2024	73%	27%	3%
2023	90%	10%	0.3%
2022	81%	19%	5%
2021	78%	22%	2%

- By 2024, AllB achieved a cumulative **USD19.8 billion** in climate finance, financing **178 projects** with climate components.
- In 2024, transport sector projects contributed the highest share of climate finance (33%), followed by energy (24%), multi-sector (11%), sustainable cities (10%), health and education (3%), and water (1%). The remaining 18% came from other areas, which includes policy-based and programmatic support to governments.
- The rise in climate finance reflects both the Bank's business development focus on meeting the corporate targets set by its Corporate Strategy and the growing demand for climate-related financing from Members, across sectors aligned with clients' respective climate commitments.
- Sovereign clients represented 66% of total climate financing in 2024, a 4% increase over 2023. This highlights a significant focus on public investments, supported in part by the introduction of a climate-focused policy-based financing instrument in the same year, and reinforces the important role of national governments in addressing climate change.
- The private sector and municipal governments contribute the remainder of the financing, demonstrating a collaborative effort across different sectors and stakeholders to tackle climate challenges. This multi-faceted approach is essential for implementing comprehensive and effective climate solutions.
- Moreover, AllB's adherence to its Paris Agreement Alignment commitment, along with enhanced screening for climate opportunities, proactive project design recommendations, and rigorous tracking of expected results, has bolstered the financing amounts captured.



<sup>&</sup>lt;sup>a</sup> Climate change mitigation reduces, avoids, limits or sequesters greenhouse gas emissions to mitigate climate change. However, not all activities that reduce greenhouse gas emissions are eligible to be counted towards MDB mitigation finance, which is calculated based on a list of activities that are compatible with low-emission pathways. Also see 2023 Joint Report on Multilateral Development Banks' Climate Finance.

<sup>&</sup>lt;sup>b</sup> Climate change adaptation aims to reduce the risks or vulnerabilities posed by climate change and increase climate resilience. Also see 2023 Joint Report on Multilateral Development Banks' Climate Finance.

<sup>&</sup>lt;sup>c</sup> Dual-benefit activities are allocated to climate adaptation to avoid double counting.



# AIIB'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

AllB recognizes its Members' efforts to achieve the ambitions of the SDGs launched by the UN in 2015. As an MDB with a mandate to support sustainable economic development in Asia and beyond through financing Infrastructure for Tomorrow, the Bank can serve as a key partner for its Members in their pursuit of SDGs. AllB is committed to the realization of the 2030 Agenda for Sustainable Development.<sup>9</sup>

AllB's Corporate Strategy outlines how the Bank's investments support its Members' efforts to achieve the SDGs.<sup>10</sup> In Implementation, this contribution can be illustrated as a framework and was initially presented in Section 3.2 of AllB's 2021 Impact Report. It is regularly updated to reflect the growing business volume, diversification and complexities of projects.

 <sup>9</sup> 2020. Financing The Sustainable Development Goals. The Contributions of the Multilateral Development Banks
 <sup>10</sup> AIIB. 2020. Corporate Strategy, Box 2: AIIB and the Sustainable Development Goals.



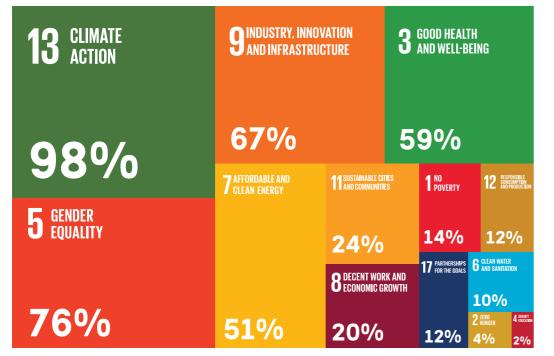
## CONCEPTUAL FRAMEWORK OF AIIB'S ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS

#### How AIIB helps its Members achieve their SDGs:



It is important to note that the SDGs are inherently interlinked, which is critical to achieving development benefits. Consequently, the impact of AllB on a particular SDG extends beyond its corresponding category. The four categories sketched above provide a conceptual framework to capture the most representative and primary alignment between AllB operations and relevant SDGs, while also acknowledging the interlinkages between the categories.

## Percentages of AIIB Approved Projects that Contribute to the Sustainable Development Goals, 2024



**Note:** The numbers sum up to more than 100% because one project may contribute to more than one SDG. The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2024. Different from this is the percentage of climate finance in section 5, which is based on financing volume.

MATE (ID)
98% of all approved projects in 2024 had cor investments increasingly incorporate compor mitigation and/or climate adaption.
In 2024, 18 approved transportation initiative while 12 energy projects were focused on tr sources to renewables (e.g., solar and wind).
Adaptation measures are becoming more rele physical climate risks and supporting clients in Sustainability considerations have been inte
sectors and modalities of financing (e.g., CPB
RY, INNOVATION
RASTRUCTURE
AllB's Transport projects generally align wit projects in terms of number of projects con Bank's interest in investments of this sector.
Transport projects can be multipurpose be linkages, upgrading existing infrastructure, and contributing to more than one priority.
IEALTH ELL-BEING-W
ELL-BEING V
<ul> <li>In 2024, 59% of approved projects contribute</li> <li>(i) Direct contributions through health information service availability and accessibility.</li> </ul>
<ul> <li>(ii) Health co-benefits derived from projects main objective, such as the inclusion of roc and improved air quality due to reduced o</li> </ul>
ABLE AND 🔆
In 2024, 51% of approved projects aligned with of renewable sources to support access to sus Examples of investments include:
<ul> <li>(i) Deployment of renewable energy generation</li> <li>Members.</li> </ul>
<ul> <li>(ii) Grid strengthening and coverage to ex facilitate greater integration of RE into th</li> <li>(ii) Energy efficiency measure and promotic</li> </ul>
energy consumption.
AllB continues to see a diverse range of depl portfolio split across direct project finance, so and bond investments.

- d components with eligible climate finance. AllB's nponents addressing and enabling both climate
- atives were aimed at carbon emission reduction, on transitioning clients away from fossil energy d).
- relevant in the context of increasing exposure to nts in achieving the objectives of their NDCs.
- integrated into project designs across various CPBF).

with SDG9. In 2024, 67% of total approved contributed toward SDG9, which reflects the or.

se by addressing the development of trunk e, and transport integration, with some projects

bute to SDG 3 by providing: infrastructure projects, improving healthcare

ects in other infrastructure sectors, besides their of road safety interventions in transport projects, ed or avoided emissions and air pollutants.

I with SDG 7. AIIB directly supports the expansion sustainable and modern energy of its Members.

eration capacity to reduce GHG emissions in our

- o expand access to low emission energy and to the power grid.
- notion of energy efficient equipment to reduce

deployed financial instruments, with the lending e, sovereign-backed finance, corporate finance,

## GENDER EQUALITY

- (a) 76% of projects approved in 2024 show a strong commitment to integrating gender in AIIB operations; hence, they align with SDG5 by meeting at least two of these three key criteria:
  - (i) To include a comprehensive gender analysis.
  - (ii) To have a gender action plan.ª
  - (iii) To include gender indicators.
- (b) 66.7% of the approved projects include gender indicators and 9.8% of projects also include a dedicated Gender-Based Violence (GBV) plan.
- (c) AllB is operationalizing its gender action plan and has a corporate and operational commitment towards building the capacity of task teams and clients, enabling them to integrate gender considerations in their work.

#### **AIIB'S GENDER ACTION PLAN**

AllB recognizes the central role infrastructure can play in improving women's lives. Affordable, convenient, and reliable infrastructure can strengthen women's access to economic, political, and social opportunities, as well as essential education and healthcare services. Increasing the engagement of women in infrastructure planning, labor force participation and associated use of services can also strengthen the quality and efficiency of projects as well as increase return on investment. At a minimum, infrastructure projects need to be delivered in ways that mitigate risks to women, including from pre-existing gender inequalities and exclusions.

AllB's institutional mandate and its Corporate Strategy commit the Bank to promoting gender equality in the projects it finances. By avoiding a 'one size fits all' approach, AIIB has been able to engage and support clients and stakeholders in information sharing and nuanced dialogue, based on mutual interests and shared benefits. Clients bring a deep understanding of the local context, including cultural, social, and economic dynamics, while women's civil society organizations (CSOs) are often well-versed in the specific challenges and opportunities faced by women in their respective regions.

In 2024, AllB's Board of Directors approved the Bank's Gender Action Plan (GAP). The GAP builds on the Bank's corporate commitments and operational experience in integrating gender considerations into its infrastructure projects. It defines the Bank's systematic approach to achieving positive impacts for women and girls through practical, value-adding measures in its projects.

The objective of the GAP is to support AllB staff in working closely with clients to consistently and systematically integrate gender considerations within infrastructure investments. This will be achieved by outlining AllB's gender impact and providing guidance on identifying and achieving positive outcomes for gender equality and women's empowerment throughout the project cycle.



#### Read more about the Gender Action Plan.

## B DECENT WORK AND ECONOMIC GROWTH

- development.
- sustainability principles.

## **6** CLEAN WATER AND SANITATION

- (a) Most projects addressed access to safely managed water as well as improved water
- application of technology.
- strengthen the institutional governance of water resources.

#### 🖌 SUSTAINABLE CITIES 🖽 AND COMMUNITIES A

- continue to be main focus areas by number of projects and financing.
- major objective.
- people in urban areas.

#### **MULTIPLE SDG TARGETS**

- investments in funds, yield positive outcomes while minimizing adverse effects.
- the transition to renewable energy.
- infrastructure sector.

(a) 20% of the projects approved in 2024 focused on boosting economic resilience in seven Members, advancing the Bank's mission for a prosperous Asia and sustainable economic

(b) Current programs, along with newly adopted CPBFs, contribute to creating enabling conditions that foster investments and economic development while embedding

irrigation and drainage infrastructure. 10% of projects approved in 2024 align with SDG6. (b) Efficient water resource management continues to be a key focus area, with 9 out of 16 water-sector approved projects introducing efficiency improvements, often through the

(c) CPBF projects included components to support water-related policy reforms and

(a) 24% of projects approved in 2024 contribute to SDG 11. Urban transport, integrated waste management, urban resilience, and urban integrated development and re-development

(b) Mass transport projects typically address mobility challenges in the urban context whose results can be tracked by time savings or reduced trip length, as efficiency gains are a

(c) Investments in the sustainable cities sector include a significant share of sovereign finance, with 88% percent of projects by amount, reflecting the strong role of the public sector in urban financing to accomplish objectives targeting improvements to living standards of

(a) Multisector projects contribute to multiple SDG targets due to their broader sectoral reach and impact. By adhering to the ESF, AIIB ensures that multisector projects, primarily

(b) In 2024, more projects integrating technology across infrastructure sectors were introduced to improve the quality and efficiency of infrastructure. These included financing for green technology-enabled infrastructure, upgrading transport systems, water management, and

(c) These projects also supported financial tools to contribute to the development of infrastructure as an asset class and mobilize private capital into the emerging markets

A project was indicated as having a gender action plan if its documentation provided at least one of the following: (a) a clearly defined gender action plan 'framework' and/or an expressed intent to develop such a plan imminently and/or a clear statement that the plan was being developed; or (b) several gender actions detailed in the E & S sections i.e. actions enough to trigger the need to have a plan during implementation.

## 17 PARTNERSHIPS &

- (a) 12% of approved projects in 2024 aligned with SDG 17 based on their objectives to facilitate exports and/or enhance access to technology and innovations in developing countries.
- (b) In 2024, the proportion of projects co-financed and led by other MDBs increased to 43% in terms of financing amount, strengthening collaboration and increasing institutional capacities.

## **AllB's Partnerships with Multilateral** and Development Institutions

At the core of AllB's partnership approach is the commitment to enhance the Bank's impact within the international financial ecosystem. By mobilizing both technical and financial resources and actively engaging with key global platforms, AllB strives to work closely with peer MDBs, development finance institutions, UN agencies, philanthropies and other development partners to effectively address global and regional challenges and deliver optimal solutions to its clients.

In 2024, AIIB deepened strategic and operational collaborations by renewing its Memoranda of Understanding (MOUs) with the World Bank Group, Asian Development Bank, and Islamic Development Bank. It established new institutional partnerships with national and regional institutions, including the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), European Stability Mechanism (ESM), ASEAN+3 Macroeconomic Research Office (AMRO), Saudi Fund for Development (SFD), French Development Agency (AFD), and Global Center on Adaptation (GCA).

AllB continued to contribute to global policy discussions through active participation in the G20 Leaders' Summit and the G20 Finance Ministers and Central Bank Meetings. In 2024, AIIB played an important role in shaping the MDB Viewpoint Note and the G20 MDB Roadmap together with its MDB peers, reinforcing joint commitments to scale up climate finance, mobilize private capital, and improve development effectiveness.

At the regional level, AIIB strengthened its engagement with ASEAN, marking its first-time participation in the ASEAN Summit and further deepening partnerships to enhance regional connectivity.

## Sector Alignment of AllB's 2024 Approved Projects with the Sustainable Development Goals

Transport	0	0	12	0	17	0	0	0	18	6	0	18	3
Multisector	3	1	8	0	4	3	10	6	10	3	4	11	3
Energy	1	0	8	0	10	0	13	2	3	0	0	12	0
Others	1	0	1	0	3	1	3	1	2	1	0	3	0
Water	1	1	0	0	1	1	0	0	0	1	1	1	0
Urban	1	0	0	0	1	0	0	0	0	1	1	2	0
Other Productive Sectors	0	0	0	0	1	0	0	1	1	0	0	1	0
Health Infrastructure	0	0	1	0	1	0	0	0	0	0	0	1	0
Education Infrastructure	0	0	0	1	1	0	0	0	0	0	0	1	0
	SDG1	SDG2	SDG3	SDG4	SDG5	SDG6	SDG7	SDG8	SDG9	SDG11	SDG12	SDG13	SDG17
	Ŵ¥ <b>Ŧ</b> ŧŤ	***			ø	Ŭ	-	~			$\mathcal{C}\mathcal{O}$		8

Note: Numbers represent the number of AIIB projects per sector and SDG.

Uzbekistan Bukhara Region Water

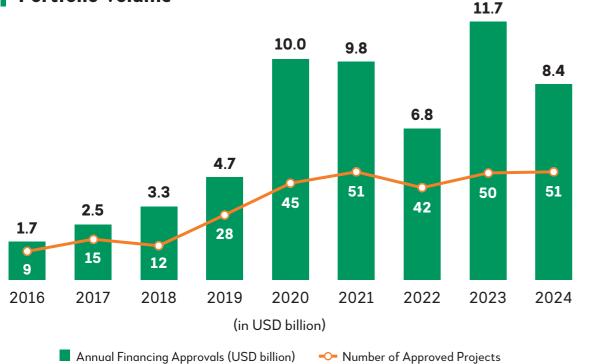
# **PORTFOLIO-**LEVEL REPORTING

Portfolio Volume 34 Portfolio Alignment 34 35 Portfolio Performance 36 Portfolio Breakdown by Sector Portfolio Breakdown by Region 37

AllB mobilizes private capital, such as the Actis Asia Climate Transition Fund, to promote a net zero path by investing in renewable energy infrastructure. energy solutions and sustainable transportation in emerging As

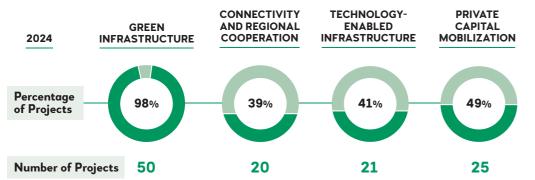
The Corporate Scorecard tracks the impact of AIIB financing and can be expressed as a combination of three essential elements for achieving impact: (1) Portfolio Volume tracks the total capital mobilized by AIIB through its own financing approvals and from private and public sources, (2) Portfolio **Alignment** reports on the alignment of its operations with the Bank's four thematic priorities, and (3) Portfolio Performance tracks performance from various angles for each project under implementation, including project results; technical, environmental and social impact, disbursement; fiduciary control; integrity and credit risks.

## **Portfolio Volume**



## Portfolio Alignment with AllB's Thematic Priorities

(number of projects)<sup>a</sup>



The Bank adds value by aligning its financing with these four thematic priorities. The Corporate Strategy requires that all projects should align with at least one thematic priority. In 2024, 50 out of 51 of approved projects aligned with the Green Infrastructure thematic priority. This underscores the Bank's commitment to the Paris Agreement and promoting climate mitigation and adaptation, as well as environment-friendly design across all sectors. Increasingly, the Bank is addressing other facets of Green Infrastructure, such as biodiversity conservation considerations, naturebased solutions, and environmental co-benefits. 2024 projects also aligned with Connectivity and Regional Cooperation (39%), Technology-enabled Infrastructure (41%), and PCM (49%).

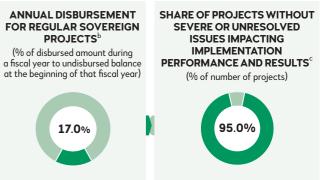
#### Portfolio Performance IMPLEMENTATION READINESS<sup>°</sup> (Number of months between approval and the first cash disbursement) REGULAR REGULAR SOVEREIGN-BACKED NONSOVEREIGN-BACKED FINANCING FINANCING (excluding Facility) (excluding Facility) 14.8 months 8.5 months

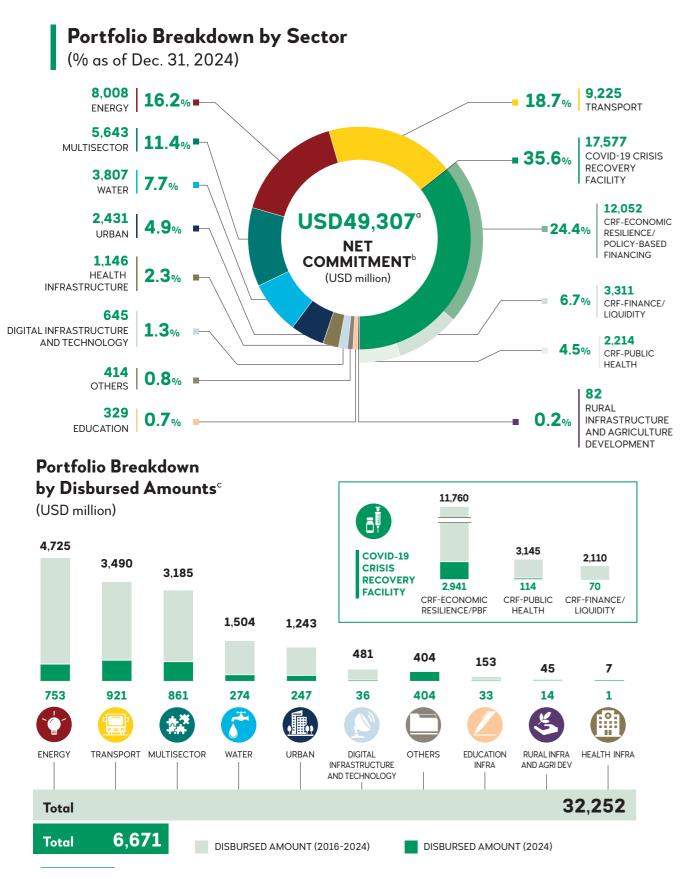
° Implementation readiness is measured as the time elapsed from approval to first cash disbursement. Projects should be well-prepared and ready for implementation upon approval so that AllB's financing can be used in a timely manner. Therefore, this indicator should serve as a proxy for quality at entry of approved projects. The scope includes all approved projects, excluding those under the COVID-19 Crisis Recovery Facility and Policy-Based Financing (PBF) <sup>b</sup> This indicator tracks the annual disbursement ratio for sovereign projects (excluding projects under the COVID-19 Crisis Recovery Facility and PBF). The 2025 Corporate Scorecard projection is 15-20%, as described in the 2025

Business Plan and Budget.

<sup>c</sup> This indicator tracks the severity of identified implementation issues and how proactive AIIB's operational teams are in addressing those issues.







<sup>&</sup>lt;sup>a</sup> Numbers may not add up to 100% due to rounding.

<sup>b</sup> Net commitment amount equals signed amount minus cumulative cancellation as of Dec. 31, 2024. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2024.

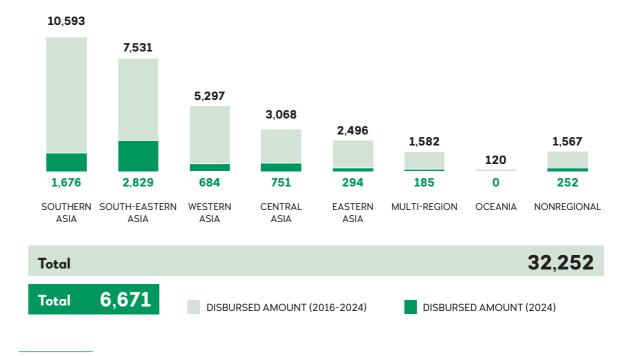
<sup>c</sup> Disbursed amount indicates cumulative disbursement amount out of AllB's committed financing as of Dec. 31, 2024. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2024.



(% as of Dec. 31, 2024)



Portfolio Breakdown by Disbursed Amounts<sup>c</sup> (USD million)



<sup>a</sup> Numbers may not add up to 100% due to rounding.

<sup>b</sup> Net commitment amount equals signed amount minus cumulative cancellation as of Dec. 31, 2024. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2024.

<sup>c</sup> Disbursed amount indicates cumulative disbursement amount out of AllB's committed financing as of Dec. 31, 2024. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2024.

37

# 08

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TÜRKIYE Istanbul Seismic Mitigation and Emergency Preparednes Additional Financing Project	48

For each featured project,

- results may differ.



# FEATURED **PROJECTS**

This Impact Report highlights the types of projects AIIB has undertaken and demonstrates how impact is assessed. To illustrate this, five projects have been selected to showcase the wide range of key infrastructure sectors in which AIIB operates. These projects show how AIIB operations drive positive environmental and social impacts, including through investments in improving energy efficiency, enhancing urban sustainability, achieving climate resilience, and catalyzing private capital. More information on AllB's projects can be found on **AIIB's website**.

• The results indicators (the Target Results) are selected based on the expected outputs or outcomes at the time of project approval, with the understanding that actual project

• The Climate Mitigation/Adaptation<sup>11</sup> label indicates whether AllB's financing is attributable to Climate Mitigation Finance, Climate Adaptation Finance, or both.

• Each project's contribution to the SDGs is indicated according to AllB's SDG mapping approach, which captures the most representative alignment of respective AIIB subsectors with relevant SDGs. Contributions to SDGs from AIIB's safeguards and other indirect activities are not included in the mapping scope. For further information, please refer to section 5 on AllB's Contribution to Sustainable Development Goals.

<sup>11</sup> AllB 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.

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# **MALDIVES**

Maldives Solar Power **Development and Energy Storage Solution** 

## **TARGET RESULTS**



**USD45** million Amount of private capital mobilized (direct)

GHG

**33,500 tCO<sub>2</sub>e/year** GHG emissions reduced

**36 MW** Generation capacity installed (renewable)

**50 MWh** Installed capacity of BESS



#### **CLIMATE MITIGATION**

Project Name	Maldives Solar Power and Energy Storage S
Project Number	000377
Member	Maldives
Approval Date	Feb. 25, 2021
Sector	Energy
Financing Type	Sovereign
AIIB Net Commitment	USD20 million
Total Project Cost	USD107.4 million

## **PROJECT STORY**

Demand for electricity has risen steadily over the last decade in Maldives, reflecting robust economic growth. However, the electricity sector is heavily reliant on diesel fuel for power generation. Electricity generation is also a challenge due to limited space, geography, and the difficulty of integrating renewable energy sources into the country's grid systems.

Although the Maldives' contribution to global GHG emissions stands at only 0.004%, the country has still committed to advance its GHG emission reduction and mitigation efforts, as well as transition into a sustainable, low-carbon economy in key sectors such as electricity generation. A key part of the Maldives' mitigation strategy is enhancing energy security and reducing reliance on imported fossil fuels by harnessing locally available renewable energy resources.<sup>12</sup>

The Maldives has outlined strategic pathways for transforming the energy sector while supporting economic growth. Efforts are underway to diversify the energy mix, improve energy efficiency, and expand access to affordable, reliable, and modern energy services, including the need to climateproof utility infrastructure against the impacts of climate change.

AllB and other MDBs, such as the World Bank,<sup>13</sup> are financing 36 MW solar power projects and 50 MWh of battery energy storage solutions across various islands in the Maldives. This overall initiative aims to increase generation capacity and to facilitate the integration of renewable energy into the Maldives' grid infrastructure. It also involves grid modernization to integrate variable renewable energy (VRE), as well as technical assistance for institutional capacity building, pipeline development and support for early-stage feasibility work.

The AIIB loan will be financing the grid modernization, upgrades and reinforcement to accommodate an increasing volume of VRE and battery energy storage system (BESS). This includes strengthening network capacity; deploying supervisory control and data acquisition (SCADA) systems; optimizing interactions among renewable energy generation, BESS and existing conventional power plants; and rehabilitating and upgrading grid infrastructure. The interconnection among islands will be also considered to improve system balancing and flexibility.

Beneficiaries include end-consumers on the islands where solar PV installations will replace diesel generators. This will provide a more stable electricity source while reducing noise and air pollution. By reducing reliance on fossil fuels and bringing private investments, the government benefits from reduced subsidies and burden on the balance of payments, freeing up the budget for allocation to other development needs such as education and health.

Development Solution	SDG
	7 AFFORMARE AND 
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<sup>&</sup>lt;sup>12</sup> Maldives' Third Nationally Determined Contributions

<sup>&</sup>lt;sup>13</sup> World Bank. 2019. Energy Storage Roadmap for the Maldives - Executive Summary.

# **EGYPT**

Alexandria-Abou Qir Metro Line Project

## **TARGET RESULTS**

## **330,000** persons Average daily ridership by gender

GHG

5 min Train service availability measured by train frequency (headway)

25,000 tCO<sub>2</sub>e/year GHG emission reductions



#### **CLIMATE MITIGATION AND ADAPTATION**

Project Name	Alexandria-Abou Qir
Project Number	000207
Member	Egypt
Approval Date	Dec. 22, 2022
Sector	Transport
Financing Type	Sovereign
AIIB Net Commitment	USD258.8 million
Total Project Cost	USD1,826.3 million

## **PROJECT STORY**

The Alexandria Metropolitan Area (AMA) is home to Egypt's historic Mediterranean city of Alexandria and is one of the country's most populous and economically significant regions. More than 5.5 million people reside here, and hundreds of thousands of them are daily commuters. As a hub of trade, tourism, and education, and a cradle of cultural heritage, Alexandria plays a vital role in Egypt's economy, with more than 75% of Egypt maritime trade passing through the city.

Rapid urbanization and population growth have placed immense pressure on the city's transportation infrastructure. AMA's existing transportation system is characterized by car-centered infrastructure, heavy traffic congestion, high carbon emissions, and an overburdened public transport network. The city's reliance on informal minibuses and private vehicles has led to inefficiency, limited accessibility, fragmented mobility, safety concerns, and environmental degradation.

In 2015, the government of Egypt developed the Alexandria Strategic Urban Plan 2032 and identified the electrification of the Alexandria-Abou Qir light train line as a short-term high priority project. The Alexandria-Abou Qir Metro Line Project, co-financed by AllB, the European Bank for Reconstruction and Development (EBRD), the European Investment Bank, the French Development Agency (AFD), and the government of Egypt, will upgrade and construct a 21.7 km metro line with 20 elevated and at-grade stations, connecting the city center of Alexandria to the Abou Qir district. The project will significantly increase the daily passenger-carrying capacity of Alexandria's public transport network, reduce travel time, and enhance connectivity between key economic, educational, and cultural hubs. Over a projected span of 30 years, it will deliver efficient, safe, and low-carbon transit services to approximately 520,000 daily passengers. It will also prioritize gender inclusivity by ensuring safe and accessible stations and integrating gender-sensitive design features for female passengers. These include integrating a video surveillance system in every car with the central security control unit as well as the possible utilization of a women-only car.

By providing a faster, more reliable, and sustainable mode of public transportation, the Alexandria-Abou Qir Metro Line will alleviate traffic congestion, reduce carbon emissions, and improve the overall quality of life for residents and visitors. It will provide a modern alternative to overcrowded public transport, encourage new riders with affordable fares, and improve accessibility. The metro line's design will follow international best practices to ensure inclusivity, safety, and accessibility for all passengers, including women, senior citizens, persons with disabilities, and those travelling with young children. By fostering social and economic participation, the project aims to create a more equitable and vibrant Alexandria and enhance the city's transport system for everyone.



## BRAZIL Vinci Climate Change Fund

## **TARGET RESULTS**



762 MW Renewable energy capacity installed

15 %

change adaptation

GHG

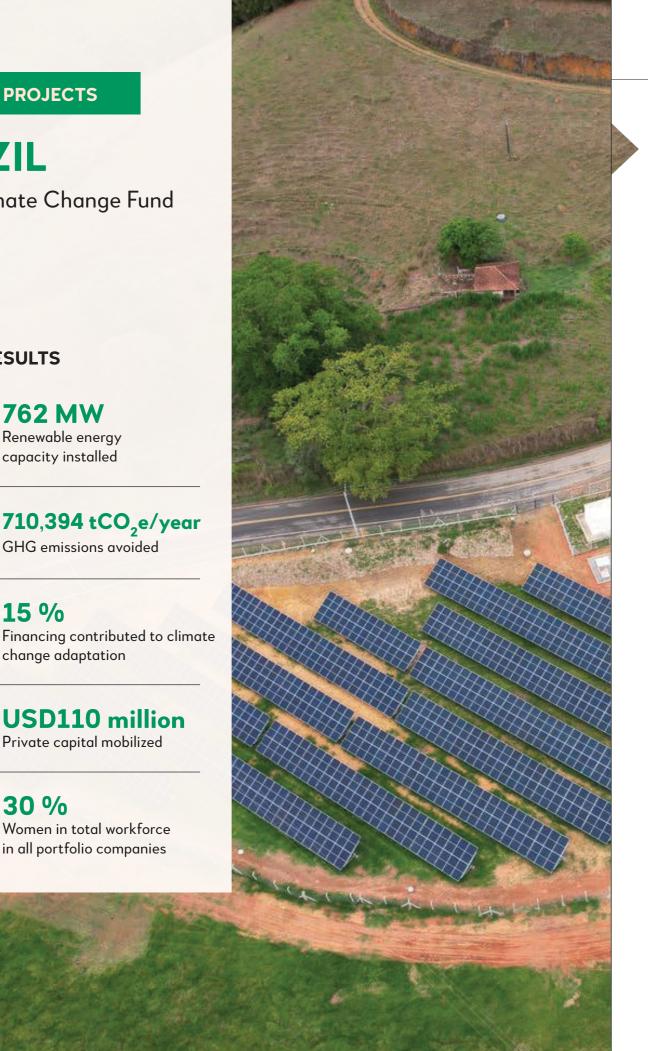
710,394 tCO<sub>2</sub>e/year GHG emissions avoided



V

**USD110** million Private capital mobilized

30 % Women in total workforce in all portfolio companies



#### **CLIMATE MITIGATION AND ADAPTATION**

Project Name	Vinci Climate Change
Project Number	000713
Member	Brazil
Approval Date	Aug. 30, 2023
Sector	Energy
Financing Type	Nonsovereign
AIIB Net Commitment	USD40 million to the F USD10 million in the co
Total Project Cost	USD400 million

## **PROJECT STORY**

As climate concerns intensify globally, driven by alarming findings from the IPCC, Brazil presents a compelling opportunity for climate-related investments. Despite vast renewable potential, the country captured only ~2% of global renewable investments in 2019, highlighting a significant growth gap. Brazil's energy matrix, while relatively clean, is vulnerable due to its heavy reliance on hydropower—an issue worsened by increasing droughts linked to climate change. To meet rising energy demand sustainably, solar and wind power must expand rapidly, requiring substantial capital.

This transition, alongside broader adaptation needs such as water efficiency and infrastructure resilience, opens diverse investment avenues. Under these conditions, Vinci Compass (Vinci),<sup>14</sup> a leading alternative asset manager in Latin America, has identified a pipeline of projects worth more than USD800 million in the climate change sectors.

To facilitate financing of these projects, Vinci launched the Vinci Climate Change Fund (VICC / the Fund) in 2022, promoting sustainable infrastructure investments in Brazil in Paris Agreementaligned sectors that contribute to climate change mitigation and adaptation, including renewable energy generation, access to safe water, and the efficient use of natural resources. VICC also aims to increase gender diversity and inclusion (D&I) across its portfolio companies. To date, the VICC has two major projects under its implementation. Project Parvus includes 5 assets of 10 MWp of solar direct generation in Rio de Janeiro and Bahia, with two operational plants; and Project Romulo, with 11 assets of 20 MWp of direct solar generation in Rio de Janeiro and Goiás, with three operational plants.

AllB's USD 40 million commitment will support VICC's fundraising activities to attract a diversified pool of private capital into the Fund. These activities are aimed at increasing the penetration rate of renewable energy supply, which will indirectly reduce the usage of fossil fuels and GHG emissions, and thereby contribute to Brazil's decarbonization efforts. The greater population is expected to benefit from a reliable power supply, access to safe water and expanded sewage coverage. Additionally, in 2024 women represented 38% of the workforce across the Fund's portfolio, reflecting VICC's commitment to expanding access to opportunities.

14 Relatório ESG Vinci Partners 2023

e Fund	SDG				
	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY			
	6 CLEAN WATER AND SAN TATION	7 AFFORDABLE AND CLEAN ENERGY			
Fund	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE			
o-investment sleeve					

# **UZBEKISTAN**

Bukhara Region Water Supply and Sewerage Project II

## **TARGET RESULTS**



## 660.000 number of

People provided with improved access to safely managed water supply services (gender-disaggregated)

## 125,000 m<sup>3</sup> Increase in the volume of water production capacity

access to safely managed

(gender-disaggregated)

sanitation services



1,280 km Length of sewage networks constructed



#### **CLIMATE MITIGATION AND ADAPTATION**

Project Name	Bukhara Region Wate and Sewerage Project
Project Number	000374
Member	Republic of Uzbekistan
Approval Date	Apr. 13, 2022
Sector	Water
Financing Type	Sovereign
AIIB Net Commitment	USD248.4 million
Total Project Cost	USD281.3 million

## **PROJECT STORY**

Uzbekistan is one of the most water-stressed countries in the world—and it will remain so until 2040.<sup>15</sup> The Bukhara region, which covers approximately 39,400 square kilometers and hosts a population of 1.9 million people, is a priority region in terms of developing water and sanitation infrastructure. Currently, water supply networks cover only 52% of the area and only 55.6% of Bukhara residents and 27.6% of residents of Kagan have access to centralized sewerage services.

To address this, the government of Uzbekistan is implementing a comprehensive reform program to modernize the water supply and sanitation sector, strengthen its financial sustainability and improve water resource management, which includes the Bukhara region.<sup>16,17</sup>

The Bukhara Region Water Supply and Sanitation Phase II project aims to provide access to safely managed water and sanitation services and strengthen the operational performance of the Joint Stock Company Uzsuvtaminot (UZST), Bukhara region's water utility. Activities proposed under this project include: The construction and rehabilitation of water supply infrastructure, including main water lines, water treatment plants, among others. Meters for water production, distribution and consumption will be installed to promote responsible water usage. The implementation of centralized sewage systems in district centers consisting of collection infrastructure, mechanicalbiological sewage treatment plants, and discharge facilities.

The project also supports the MDB-coordinated approach to strengthen Uzbekistan's Ministry of Ecology, Environmental Protection and Climate Change capacity to improve water quality standards and biodiversity in the country.

At the conclusion of this second phase, nearly 100% of the Bukhara region will be connected to piped water supply services. All district centers will be equipped with centralized sewage infrastructure, expanding the regional sewerage network to approximately 45% coverage.

The project's water supply investments are expected to bring benefits, including better health outcomes—such as lower rates of waterborne diseases, reduced child malnutrition, and decreased mortality. Economic productivity will rise as communities gain reliable access to clean water, while school attendance and academic performance will improve due to fewer water-related illnesses. Households will also save time previously spent on water collection and handling, as well as reduce costs associated with storage tanks, pumps, and purchasing water from vendors.

er Supply t II	SDG
	3 GOODHEATH 
	13 GRANTE

<sup>&</sup>lt;sup>15</sup> World Resource Institute. Highest Water Stressed Countries.

<sup>&</sup>lt;sup>16</sup> Development Strategy Center

<sup>&</sup>lt;sup>17</sup> Uzbekistan's Nationally Determined Contributions (NDC)

# TÜRKIYE

Istanbul Seismic Mitigation and Emergency Preparedness Additional Financing Project

## TARGET RESULTS



## USD 165 million USD of financing for projects in

cities that promote resilience



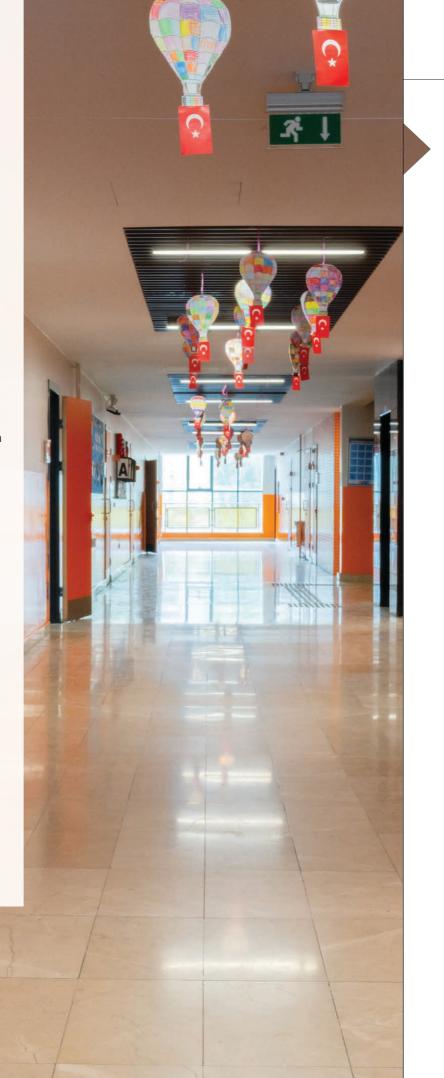
## **31,850 Persons** Number of beneficiaries (students, teachers, etc.) having access to disasterresilient public facilities



## **40 number of** key public facilities retrofitted or reconstructed under the project to resist a major earthquake



## **100 %** Buildings with improved energy efficiency



## CLIMATE MITIGATION AND ADAPTATION

Project Name	Istanbul Seismic Mitig Preparedness Additio
Project Number	000705
Member	Türkiye
Approval Date	Sep. 22, 2023
Sector	Urban
Financing Type	Sovereign
AIIB Net Commitment	USD165.0 million
Total Project Cost	USD165.0 million

## **PROJECT STORY**

Türkiye is highly vulnerable to earthquakes, and Istanbul, its main megalopolis, is located close to the very active North Anatolian Fault Zone. Most earthquake-related fatalities are due to building collapse or damage. Consequently, buildings and public infrastructure need to be retrofitted or reconstructed for seismic resistance, to minimize the risk to life, and to serve as evacuation centers in case of disaster.

A devastating earthquake near Istanbul in 1999 claimed 17,000 lives and caused an estimated USD 5-13 billion in damage. This prompted the government of Türkiye to launch the Istanbul Seismic Mitigation and Emergency Preparedness Project (ISMEP), the country's first disaster risk reduction initiative. Building on ISMEP's success, Türkiye has collaborated with international financial institutions, including the World Bank from 2005 to 2015 and AIIB (from 2019 to present), to strengthen disaster resilience through post-disaster reconstruction and proactive prevention measures.

The 2023 earthquake prompted Türkiye to accelerate the country-wide retrofitting and reconstructing of public buildings built before 1999 to meet current seismic resilient standards. Authorities identified a group of pre-1999 school buildings that urgently require retrofitting or reconstruction to meet the 2018 Türkiye Building Earthquake Standard, reducing their vulnerability to future seismic activity in Istanbul.

In response, AIIB is providing additional financing for this new project aimed at upgrading critical public facilities built before 1999 and enhancing Istanbul's emergency preparedness. The project covers 39 schools and one childcare center, with 20 buildings set for retrofitting and the remaining 20 requiring full reconstruction.

The continuation of ISMEP offers significant benefits, including protecting lives and public assets, reducing injuries, and ensuring better access to health services in the aftermath of disasters. Recent experience from the project has also shown that retrofitted and reconstructed buildings not only improve safety but also provide increased usable space and enhanced resource efficiency, particularly in energy and water use.

Primary beneficiaries of this project include the occupants of targeted public buildings—such as students and teachers—while surrounding communities also benefit from safer infrastructure. The wider population of Istanbul will also benefit, because they will gain access to strengthened schools as emergency shelters and uninterrupted medical services from resilient healthcare facilities during and after disasters.

gation and Emergency nal Financing Project	SDG					
	1 № 5 5 50000 1 № 10 5 500000 1 № 10 10 10 10 10 10 10 10 10 10 10 10 10					
	7 ATRESIDE AND CLAMBERRY					
	-					



The Henan Flood Emergency Rehabilitation and Recovery Project ports the post-disaster rehabilitation

# **PROJECT-BY-PROJECT** REPORTING

The expected impact and contribution of AllB's financing to development outcomes are captured through project level results frameworks, which reflect the project objectives aligned with AllB's mission, thematic priorities and strategic direction. Based on the project-level results framework, AllB provides the following information: project description, project objectives and results framework, financing amounts, financing approval date, and environmental and/or social documentation.

The project-by-project reporting section includes a list of projects approved by AIIB, with first disbursement occurring in 2024. Projects approved but which did not receive disbursements in 2024 are not included.

In addition, AIIB also publishes a comprehensive list of all AIIB projects that have been disbursed since 2016. This list is updated annually and published along with the annual Impact Reports. It should be read in conjunction with the latest edition of the annual AIIB Sustainable Development Bonds Impact Report. All information relating to the projects presented in these tables should be read in conjunction with the relevant project documentation. In case of any discrepancy between the tables in these publications and such project documentation, the latter shall prevail. Find the list of approved projects on the AIIB website.

#### Notes:

- i. Target Results refer to expected results indicators at the time of project approval. For sovereign projects, results indicators can be found in Annex 1 Results Monitoring Framework of each Project can be found in each Project Summary available on AllB's website.
- ii. The AIIB net commitment amount equals the signed amount minus cumulative cancellations. Non-USD currencies are converted to USD using the spot exchange rate on Dec. 31, 2024. For investments in funds, AIIB's commitment amount refers to AIIB's approved maximum commitment amount. The actual commitment amount is subject to the cap provisions of each fund.
- updates. When a project is cofinanced and where relevant, the share could be used to apportion share of fund projects and nonsovereign on-lending projects is not available.
- iv. The climate finance amount reflects its percentage contribution to the total project financing, under the CRF are marked as not applicable. AllB 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.
- mapping methodology.

Document available on AllB's website. For nonsovereign projects, objectives and expected results

iii. Unless otherwise specified, AIIB's share shows the share of the financing amount approved by AllB in the total project cost at the time of project approval and may not reflect the latest total results to AllB. Where the amount appears with an asterisk (\*), it means the amount has been updated with the actual total project cost. Due to confidentiality reasons, data on AllB's

excluding projects financed under the CRF. Accordingly, climate finance figures for projects

v. Please refer to section 6 AIIB's Contribution to Sustainable Development Goals for AIIB's SDG

## ENERGY

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	<b>AllB Net</b> <b>Commitment<sup>ii</sup></b> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
1	Maldives	000377	2021	Maldives Solar Power Developmentand Energy Storage Solution To increase generation capacity from renewable energy sources (36 MW solar power project and 50 MWh of battery energy storage solutions) and to facilitate the integration of renewable energy into Maldives' grid infrastructure.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2021/_download/ maldives/AIIB-20210226- P000377-Maldives-Solar- Power-Development-and- Energy-Storage-Published.pdf	Sovereign	20.00	19%	100%	7 remember in the second secon
2	Uzbekistan	000603	2023	Surkhandarya 1,560MW CCGTPower Plant To increase the availability of high-efficiency gas-fired power generation capacity in line with the power sector decarbonization strategy of the Republic of Uzbekistan. It involves the design, construction, maintenance and operation of a greenfield combined-cycle gas turbine (CCGT) power plant of 1,590MW capacity in Surkhandarya region.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ uzbekistan/AIIB-PSI-P000603- Uzbekistan-Surkhandarya- 1560MW-CCGT-Power- Plant_20230620.pdf	Nonsovereign	155.29	19%	0.0%	5 tiger O
3	China	000608	2023	Chongho Bridge Green Facility To support the rooftop solar distributed generation business Chongho Bridge Managements Limited in rural China. The Company aims to reach total installed capacity of 100MW by end of 2023 and 500MW in 2025.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2022/_download/ china/AIIB-PSI-P000608- China-Chongho-Bridge-Green- Facility_vPRE_Clean.pdf	Nonsovereign	15.27	100%	100%	3 detertistion → √ ◆ 5 treer ● ↑ 1 treer
4	Brazil	000713	2023	Vinci Climate Change Fund To support the development of low-carbon solutions in the energy and water sectors in Brazil.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/Brazil/ AIIB-PSI-P000713-Brazil-Vinci- Climate-Change-Fund_Board_ vF_UPDATED-20240901.pdf	Nonsovereign	40.00	N/A	100%	3 BEERENERING         5 INTERPORT         6 BEERENERING
5	Rwanda	000756	2024	Accelerating Sustainable and Clean Energy Transformation (ASCENT) Rwanda To increase access to sustainable and clean energy in the Republic of Rwanda. The Project will increase access of households and businesses to less carbon intensive and lower GHG emitting sources of energy by increasing grid electrification and enhancing the availability of and access to clean cooking solutions.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2024/_download/ Rwanda/AIIB-APD_P000756_ Accelerating-Sustainable-and- Clean-Energy-Transformation- ASCENT-Rwanda.pdf	Sovereign	95.56	20%	94%	3 mener → √ 8 mener 8 mener 13 men 13 men 13 mener 13 mener 13 mener 13 mener 13 mener 13 mener 13 mener 13 mener 13 mener 10 men
6	India	000776	2023	ProjectMeridian To support the development of Infrastructure Investment Trust (InvIT) as an infrastructure asset class in India by financing the InvIT's acquisition of renewable energy assets.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ India/AIIB-P000776-India- Project-Meridian-Updated-PSI- 05.09.2024-vClean.pdf	Nonsovereign	56.76	N/A	100%	7 remember Construction 13 sinus Construction Construc

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No. Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>∞</sup>
7 Hungary	000835	2024	OTP Green Energy Capacity Expansion Bond Investment To increase the capacity of renewable energy generation and improve energy efficiency in targeted countries (Croatia, Hungary, and Serbia), by investing into MREL- eligible Senior Preferred bond(s) to be issued by OTP Bank. Proceeds from the issuance(s) will be allocated to eligible loans to support climate change mitigation under OTP's Sustainable Finance Framework.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ Hungary/AIIB-PSI-P000835- Hungary-OTP-Green-Energy- Capacity-Expansion-Bond- Investment.pdf	Nonsovereign	72.19	N/A	100%	3 MENUALINA

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							AllB Net			
No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	<b>Commitment</b> <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
8	Egypt	000207	2022	Alexandria- Abou Qir Metro Line Project(Egypt) To increase access to efficient, safe, and low carbon public transport in the city of Alexandria by upgrading and electrifying the existing Alexandria-Abou Qir rail line into efficient, safe, and low carbon metro system, together with the EBRD, EIB, and Agence Française de Développement (AFD). There will be 20 modern metro stations along the 22 km corridor, 16 km of which will be elevated.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2022/_download/egypt/ AIIB-P000207-APD-Egypt- Alexandria-AbouQir-Metro- Line-Project-Final-22DEC22. pdf	Sovereign	258.82	14%	100%	3 AMERICAN AMER
9	Tajikistan	000309	2024	Obigarm-Nurobod Road Project- Long Bridge and Approaches To improve connectivity along the Obigarm-Nurobod section of M41 Highway, along a vital transport corridor in Tajikistan that connects the central part of the country with the northeast, and the border to the Kyrgyz Republic, by constructing a 920m long bridge and its approaches to replace the existing segment that will be submerged by the Rogun dam reservoir.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2024/_download/ Obigarm/AIIB-PSI-P000309- Tajikistan-Obigarm-Nurobod- Road-Project-Long-Bridge-and- Approaches_9Aug2024.pdf	Sovereign	73.48	94%	4.6%	
10	Egypt	000600	2023	Damietta Port- Container Terminal II To expand the transshipment and gateway container- handling capacity of the Damietta Port via a concession agreement (CA) for the superstructure construction and equipment of the port second container terminal (CT II).	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ Egypt/AIIB-20231211-PSI- P000600-Egypt-Damietta- Port-Container-Terminal-II- Approval.pdf	Nonsovereign	96.30	15%	0.0%	5 warm
										continued on next page

Table con	tinued									
No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share'''	Climate Finance <sup>iv</sup>	SDG <sup>∞</sup>
11	China	000660	2023	Yunnan Kunming Changshui Airport Expansion and Green Development Project To support the green development of an international hub airport in the southwest of China and improve air connectivity to Southeast and South Asia regions.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2023/_download/ China/AIIB-PD-P000660- China-Yunnan-Kunming- Changshui-Airport-Expansion- and-Green-Development- Project.pdf	Sovereign	472.65	55%	37%	5 mart
12	China	000662	2022	Lionbridge Leasing EV Transport Green Transition Facility To contribute to the decarbonization of logistic vehicles' transportation in China and to support Lionbridge Leasing's Paris-aligned net-zero ambition. The loan proceeds will support the acquisition of 3,000 to 3,200 logistics electric vehicles (EVs) for financial leasing to the lessees that are mainly self-employed truck drivers in a sale-lease back modality.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2022/_download/ china/AIIB-PSI-P000662- China-Lionbridge-Leasing-EV- Transport-Green-Transition- Facility-President-Approval.pdf	Nonsovereign	28.44	100%	100%	3 MARANEWAR MARANEWAR 13 MARANEWAR 13 MARANEWAR 13 MARANEWAR 13 MARANEWAR 13 MARANEWAR 14 MARANEWAR 15 MARANEWAR 15 MARANEWAR 16 MARANEWAR 16 MARANEWAR 17 MARANEWAR 18 MARANEWAR 18 MARANEWAR 19 MARANEWAR 10 MAR
13	Türkiye	000847	2024	Antalya Airport Expansion Project (Upsize Facility) To contribute to the initial phase of Antalya Airport sustainable development and connectivity enhancement expansion through the provision of a follow-on capex bridging loan.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ Turkiye/AIIB-20240507-PSI- P000847-Turkiye-Antalya- Airport-Expansion-Project- Upsize-Facility_Updated_Post- Approval_Clean.pdf	Nonsovereign	64.70	2%	48%	
14	Türkiye	000848	2024	Türkiye Emergency Road Rehabilitation and Reconstruction Project To restore connectivity and enable safe and efficient movement of goods and people by rehabilitating essential transportation infrastructure located in the earthquake affected areas of Türkiye. The infrastructure will meet required safety and capacity standards, as well as integration of climate-resilient measures to mitigate and withstand the impacts of seismic events in the future.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2024/_download/ Turkiye/AIIB-APD_P000848_ Turkiye-Emergency-Road- Rehabilitation-and- Reconstruction-Project.pdf	Sovereign	193.35	48%	23.1%	

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No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
15	Uzbekistan	000474	2021	Medium-size Cities Integrated Urban Development Project To address the challenges of rapid urbanization of secondary cities, through the Medium-size Cities Integrated Urban Development Project (MSCIUDP), by (a) improving access to selected urban infrastructure (including public spaces) and services in Participating Cities; and (b) strengthening the institutional capacity of the Borrower's relevant agencies to deliver and manage local infrastructure.	Refer to the Project Document Annex 1: https://www.aiib.org/ en/projects/details/2021/_ download/uzbekistan/ AIIB-P000474-Uzbekistan- Medium-size-Cities-IUDP-APD- Published_20210610.pdf	Sovereign	100.00	42%	40%	
16	Türkiye	000705	2023	Istanbul Seismic Mitigation and Emergency Preparedness Additional Financing Project To improve the disaster resilience of critical public facilities such as schools, hospitals and other social facilities built before 1999 and to enhance emergency preparedness and resilience of the City of Istanbul.	Refer to the Project Document Annex 1: https:// www.aiib.org/en/projects/ details/2023/_download/ Turkiye/AIIB-P000705- Istanbul-Seismic-Mitigation- and-Emergency-Preparedness- Additional-Financing-Project- TR-ISMEP-AF-APD.pdf	Sovereign	155.29	100%	100%	1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki 1 mur hitiki



No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>i</sup>	SDG <sup>v</sup>
17	Uzbekistan	000374	2022	Bukhara Region Water Supply and Sewerage Project - Phase II To provide access to safely managed water (water supply) and sanitation (sewage) services in the Bukhara Region and strengthen the operational performance of the water utility of Bukhara Region.	Refer to the Project Document Annex 1: https://www.aiib.org/ en/projects/details/2022/_ download/uzbekistan/ AIIB-LA000374A-Bukhara- Region-Water-Supply-and- Sewerage-Phase-II-BRWSSP- II-Project-Document-APD.pdf	Sovereign	248.40	88%	50%	3 Induction -M

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No. M	1ember	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)		Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
18 Ca	ambodia	000707	2023	Cross-border Livestock Health and Value-chain Infrastructure Improvement Project To strengthen animal and human health safety and promote cross-board livestock trading, based on the One Health approach, among countries in the Greater Mekong Subregion (GMS) including Cambodia, Lao PDR, Viet Nam, Thailand, and China.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ Cambodia/AIIB-PSI-P000707- Cambodia-Cross-border- Livestock-Health-and- Value-chain-Infrastructure- Improvement-Project_v9.pdf	Sovereign	33.00	33%	41.6%	2 MM 2 MM



No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
19	Brazil	000491	2022	<b>BDMG Renewables and Asia Connectivity Facility</b> To support global public goods and trade and connectivity between Brazil and Asia through a multisector on-lending credit facility to be implemented by Brazil-based Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) for subprojects primarily located in Minas Gerais, that involve either renewable energy or eligible infrastructure related sectors.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2022/_download/brazil/ AIIB-Updated-PSI-P000491_ BDMG-Renewables-and-Asia- Connectivity-Facility.pdf	Nonsovereign	30.00	100%	80%	7 SUMMER SALE SA
20	China	000550	2023	<b>GL Capital China Opportunities Fund</b> To increase the availability of healthcare products and services in China and other AIIB Members.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ China/AIIB-PSI-GL-Capital- China-Opportunities-Fund-IV- vF-240901.pdf	Nonsovereign	25.00	N/A	0.0%	3 metricidae 
21	Multicountry	000623	2022	AllB Venture Capital ("VC") Investment Program for Green and Technology-Enabled Infrastructure (the "VC Program") To invest in small-scale VC funds to drive and support the development of innovative technologies and new business models that are central and scalable for green and technology-enabled infrastructure. Through the Program, AllB has the dual role of a facilitator and an influencer in accelerating the adoption of innovations in promoting sustainable infrastructure.	Refer to the Project Summary: https://www.aiib.org/en/ projects/details/2022/_ download/multicountry/ PSI-P000623-Multicountry- AIIB-Venture-Capital-VC- Investment-Program-for- Green-and-Technology- Enabled-Infrastructure-the-VC- Program_Dec23-clean.pdf	Nonsovereign	17.50	N/A	0.0%	7 millioner

N	Mombon	Project ID	Approval Year	A house also Direitone	Truces Deculted	Finance Trans	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share'''	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
No. 22	Member Multicountry	000701	2023	About the Project         Seraya SEA Energy Transition and DI Fund         To support energy transition and develop green digital infrastructure in Southeast Asia, China and Korea.         The fund targets control-oriented, middle-market investments in next generation infrastructure of the energy and digital infrastructure sectors.	Target ResultsiRefer to the Project Summary:https://www.aiib.org/en/projects/details/2023/_download/multicountry/AIIB-PSI-P000701-Multicountry-Seraya-SEA-Energy-Transition-and-DI-Fund.pdf	Finance Type Nonsovereign	(USD Million) 60.00	100%	83.5%	SUCC S MAR S M
23	Multicountry	000721	2023	AP Moller Capital Emerging Markets Infrastructure Fund II To contribute to the expansion of renewable energy supply and domestic and regional connectivity with carbon- neutral commitment in Africa, South and Southeast Asia.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ Multicountry/AIIB-PSI- P000721-Multicountry-AP- Moller-Capital-Emerging- Market-Infrastructure-Fund- II_IMIS_3777.pdf	Nonsovereign	70.00	N/A	85%	3 methods       5 max       7 methods         →       •       •       •         9 methods       12 methods       13 methods         •       •       •       •         •
24	Multicountry	000809	2024	Actis Asia Climate Transition Fund To promote the reduction of greenhouse-gas emissions as a path to net zero by investing in renewable energy infrastructure, energy solutions and sustainable transportation in Asia, with a leaning towards emerging Asia.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ Multicountry/AIIB-PSI- P000809-Multicountry-Actis- Asia-Climate-Transition-Fund_ v6.pdf	Nonsovereign	75.00	N/A	100%	1 Hurr ★★★★★★         3 Interfer ↓ ↓ ↓ ↓         5 Harr ↓ ↓ ↓           7 Interfer ↓ ↓ ↓ ↓         ↓ ↓ ↓         0 Harrison ↓ ↓ ↓           8 Entraction ↓ ↓ ↓         0 Harrison ↓ ↓ ↓         0 Harrison ↓ ↓ ↓           13 Entraction ↓ ↓ ↓         13 Entraction ↓ ↓ ↓
25	Türkiye	000834	2023	<b>Turk Eximbank Earthquake Response Project</b> To help restore and develop infrastructure and related facilities in the earthquake-affected provinces of Türkiye.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ Turkiye/PSI-P000834- Turk-Eximbank-Earthquake- Response-Project_Loan- portion.pdf	Sovereign	100.00	100%	100%	1 Hear ♪ ↓ ↓ ↓ ↓ 1 1 Hear 1 Hear
26	China	000866	2024	JC Leasing Green and Blue Loan To contribute to climate change mitigation and improved water supply and sanitation in China by enhancing access to green and blue leasing. The financing will be aligned with the Green Loan Principles (GLP) of the Loan Market Association (LMA) to ensure transparency in use of proceeds, monitoring, and reporting.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ China/AIIB-PSI-P000866-JC- Leasing-Blue-and-Green-Loan_ vSent.pdf	Nonsovereign	58.44	44%	100%	3 attraction →↓↓↓ 7 meterion →↓↓↓ 7 meterion →↓↓↓ 1 meterion →↓↓↓ 1 meterion →↓↓↓ 1 meterion →↓↓↓ 1 meterion →↓↓↓ 1 meterion →↓↓↓↓ 1 meterion →↓↓↓↓ 1 meterion →↓↓↓↓ 1 meterion →↓↓↓↓↓ 1 meterion →↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓↓
27	Singapore	000899	2024	Project Merlion To advance private capital mobilization through anchoring the infrastructure asset-backed securities (IABS) issued by Bayfront Infrastructure Management (BIM) over the next 3 years and to help BIM achieve its interim climate transition goals as part of its 2050 Net Zero Ambition.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2024/_download/ Singapore/AIIB-P000899- Singapore-Project-Merlion_ PSI_vF-July-2024-Clean.pdf	Nonsovereign	20.00	N/A	86.8%	7 EINERANK 2 EINE

No. Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>i</sup>	SDG <sup>×</sup>
28 Uzbekistan	000927	2024	Accelerating the Uzbekistan Climate Transition for Green, Inclusive, and Resilient Economic Growth (Subprogram 1) To support the Government of Uzbekistan (GoU) in responding to strategic climate priorities and address the critical binding constraints to help achieve resilient, inclusive, and low-carbon economic growth. The proposed Program is aligned with Uzbekistan's updated National Determined Contribution (NDC, 2021), which emphasizes mitigation and adaptation measures required for the country to reduce GHG emissions, as well as adapt to the impacts of climate change. It is also aligned with the national development strategy "New Uzbekistan 2030" and the Strategic Framework of Transitioning to a Green Economy 2030.	Refer to the Project Document Annex 1: https://www.aiib.org/ en/projects/details/2024/_ download/Uzbekistan/ AIIB-APD_P000927_ Accelerating-the-Uzbekistan- Climate-Transition-for-Green- Inclusive-and-Resilient- Economic-Growth-Subprogram- 1-BoardApproved.pdf	Sovereign	250.00	50%	100%	1       Runn       2       Runn       3       Runn Runn         5       Runn       6       Runn       9       Runn Runn         5       Runn       8       Runn Runn       9       Runn Runn         11       Runn Runn       12       Runn       13       Runn         11       Runn Runn       12       Runn       13       Runn

## CRF-ECONOMIC RESILIENCE/ POLICY-BASED FINANCING

No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AIIB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>∗</sup>
29	Indonesia	000760	2023	Boosting Productivity through Human Capital Development Program-Subprogram 2 To enhance labor productivity through human capital development to support an accelerated economic recovery from the coronavirus disease (COVID-19) pandemic.	Refer to the Project Summary: https://www.aiib.org/en/ projects/details/2023/_ download/Indonesia/AIIB-PSI- P000760-Indonesia-Boosting- Productivity-through-Human- Capital-Development-Program- Subprogram-2_December13. pdf	Sovereign	485.34	50%	N/A	5 HARF
30	Indonesia	000761	2023	Competitiveness, Industrial Modernization, and Trade Acceleration Program (CITA) – Subprogram 2 To support the Government of Indonesia (Gol) to foster a more competitive and investment-friendly business environment in the country and to support an accelerated economic recovery from the COVID-19 pandemic.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ Indonesia/AIIB-PSI-P000761- Indonesia-Competitiveness- Industrial-Modernization-and- Trade-Acceleration-Program- CITA-Subprogram-2_1124.pdf	Sovereign	487.62	50%	N/A	5 there <b>5</b> there <b>6</b> there even <b>6</b> there

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No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	<b>Commitment</b> <sup>ii</sup> (USD Million)	AIIB Share'''	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
31	Philippines	000771	2023	Philippines First Digital Transformation Development Policy Financing To support government reforms to foster an enabling environment for greater digital technology adoption by (a) improving digital transformation of government and digital infrastructure policies, (b) expanding financial inclusion through digital finance and (c) boosting business growth in digital services.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ Pakistan/AIIB-P000771- Philippines-First-Digital- Transformation-Development- Policy-Financing_PSI_Nov-23- 2023-1.pdf	Sovereign	391.55	40%	N/A	5 min C
32	Philippines	000781	2023	Philippines – Inclusive Finance Development Program (Subprogram 3) To support the Republic of the Philippines' inclusive economic recovery from the COVID-19 pandemic through: (i) leveraging the national identity system to expand financial inclusion; (ii) expanding the digital payment ecosystem; (iii) increasing the capacity of financial service providers through digital transformation; and (iv) reducing inequalities in women's access to finance and promoting women's economic empowerment.	Refer to the Project Summary: https://www.aiib.org/en/ projects/details/2023/_ download/Philippines/ AIIB-P000781-Philippines- Philippines-Inclusive-Finance- Development-Program- Subprogram-3_PSINov28- 2023.pdf	Sovereign	300.00	50%	N/A	€ mer P M M M M M M M M M M M M M
33	Philippines	000782	2023	Build Universal Health Care Program (Subprogram 2) To improve the equitable access to quality health services for all Filipinos that are also responsive to gender-specific health concerns and health impacts of climate change, by financing the efforts of the Government of the Philippines to strengthen public health systems in the post- pandemic era and enhance the country's preparedness and responsiveness to unanticipated health crises.	Refer to the Project Summary: https://www.aiib.org/en/projects/ details/2023/_download/ Philippines/AIIB-PSI-P000782- Philippines-Build-Universal- Health-Care-Program- Subprogram-2-For-Upload.pdf	Sovereign	440.52	50%	N/A	B HERE AND A HOUSE AND A
34	Kazakhstan	000789	2023	Fiscal Governance and Financial Sector Reforms Program To help the Government of Kazakhstan address the country's heightened macroeconomic and financial vulnerabilities through reforms in fiscal management and in the financial sector.	Refer to the Project Summary: https://www.aiib.org/en/ projects/details/2023/_ download/Kazakhstan/ AIIB-PSI-PD000789_ Kazakhstan-Fiscal-Governance- and-Financial-Sector-Reforms- Program_Nov-23-2023.pdf	Sovereign	335.42	50%	N/A	5 mar T
35	Philippines	000802	2023	Domestic Resource Mobilization Program (Subprogram 1) To support the Republic of the Philippines' economic and fiscal recovery from the COVID-19 pandemic through: (i) enhancing the domestic resource mobilization policies and legal frameworks; (ii) modernizing tax administration through digital transformation; and (iii) strengthening international tax cooperation and exchange of information.	Refer to the Project Document Annex 1: https://www.aiib.org/ en/projects/details/2023/_ download/Philippines/ AIIB-P000802_Domestic- Resource-Mobilization- Program-Subprogram-1_PSI_ Nov-28-2023.pdf	Sovereign	400.00	50%	N/A	5 mer S

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No.	Member	Project ID	Approval Year	About the Project	Target Results <sup>i</sup>	Finance Type	AllB Net Commitment <sup>ii</sup> (USD Million)	AIIB Share <sup>iii</sup>	Climate Finance <sup>iv</sup>	SDG <sup>v</sup>
36	Bangladesh	000814	2024	Climate Resilient Inclusive Development Program (Subprogram 1) To help the Government of Bangladesh (GoB) implement critical policy and institutional reforms to mainstream climate change adaptation and mitigation actions for the sustainable, resilient and inclusive growth of Bangladesh.	Refer to the Project Document Annex 1: https://www.aiib.org/ en/projects/details/2024/_ download/Bangladesh/ AIIB-Program-Document_ Bangladesh-Climate-Resilient- Inclusive-Development- Program-Subprogram- 1-P000814_June-12-2024- final.pdf	Sovereign	399.24	50%	100.0%	1 murr       5 murr       7 murration         9 murration       1 murration       13 murration         1 murration       1 murration       10 murration
37	Maldives	000815	2024	Strengthening Fiscal Management and Sustainability Program To strengthen fiscal sustainability (green taxation) and promote climate-resilient investments.	Refer to the Project Document Annex 1: https://www.aiib.org/ en/projects/details/2024/_ download/Maldives/AIIB- PD-Maldives-Strengthening- Fiscal-Management-and- Sustainability-Program-RBP.pdf	Sovereign	15.00	43%	100.0%	5 men

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

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AllB Headquarters, Tower A, Asia Financial Center No. 1 Tianchen East Road, Chaoyang District, Beijing 100101 China