

Bridges Built

Reflections From the First **10 Years** of AIIB



ASIAN INFRASTRUCTURE
INVESTMENT BANK

Ten years ago, 57 founding members signed the Articles of Agreement that brought the Asian Infrastructure Investment Bank to life. When AIIB opened for business in January 2016, it did so with a clear purpose: to close Asia's infrastructure gap while upholding high international standards as a lean, clean and green multilateral development bank.

This commemorative volume, *Bridges Built: Reflections from the First 10 Years of AIIB*, traces that journey.

We begin with President Jin Liqun's reflections, rooted in personal memories of fragile footbridges and the promise of safer crossings. The chapters that follow tell the story of how a bold idea became a global institution—and how that institution is shaping lives across Asia and beyond.

Essays from early builders, policymakers, staff and partners offer insights into what made AIIB unique: its flexibility, focus on people, and principled approach. A special section showcases nine impactful projects that reflect AIIB's mission in action.

However you choose to navigate this book, may it offer a glimpse into AIIB's journey so far—and its path ahead.



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Introduction

Ten years ago, 57 economies signed the Articles of Agreement that brought the Asian Infrastructure Investment Bank (AIIB) to life. Opened for business in January 2016, AIIB set out to close Asia's infrastructure gap while upholding high international standards as a lean, clean and green member of the multilateral development bank (MDB) family.

In its first decade the Bank grew to more than 100 members, earned an AAA credit rating and approved over USD60 billion in infrastructure-related projects — from earthquake response in Istanbul to [satellite-based] tele-connectivity in Indonesia.



This commemorative volume, *Bridges Built: Reflections from the First 10 Years of AIIB*, captures that journey.

In “Bridges Remembered, Bridges Built,” President Jin Liqun sets the human stakes, recalling a childhood shaped by rickety footbridges and the promise of safer crossings for all. The pages that follow trace how a bold proposal became a working institution and how that institution is changing lives across Asia and beyond.

Section 1, “Building the Institution,” gathers first-hand accounts from the drafters, negotiators and early hires who turned an idea into a global development institution. Natalie Lichtenstein explains how this new MDB has learned from its peers and how flexibility was woven into AIIB's DNA.

Chris Legg chronicles the marathon talks that produced its founding agreements. Elaine Sun and Fei Liu describe the scramble to set up shop in Beijing — and the thrill of seeing the first loans approved.

Section 2, “Building Trust,” follows senior officials who expanded AIIB's reach. Ludger Schuknecht reflects on laying policy foundations for a 21st-century institution, while Danny Alexander recalls forging alliances with fellow development banks and Joachim von Amsberg lays out the governance model. Essays from our former Chinese Director Cheng Zhijun and Egyptian and Indian Governors, Ahmed Kouchouk and Nirmala Sitharaman, offer a founding member's and shareholder's view of AIIB's growing credibility and reach on the world stage.

Section 3, “The AIIB Way: Principles and Practices,” drills into the principles that guide the Bank and its daily work. Stephen Lintner recounts building the environmental and social framework. While Luky Eko Wuryanto, Erik Berglof, Jang Ping Thia and colleagues reveal how strategy, thought leadership and even IT crises shaped a culture of problem-solving.

Section 4, “People Power: Energy, Agility and Collective Wisdom,” shifts the lens to staff stories. From Sangjung Ha's pandemic logistics to profiles of unsung heroes who keep the headquarters running, this section shows how ambition, youth and seasoned expertise combine to drive impact. Clinton Watson explains how investing in people is AIIB's most vital infrastructure.

Section 5, “Impact: People and Projects,” moves from boardrooms to building sites. Two thematic essays explore everyday infrastructure and resilience “at work”. A project spotlight section then offers nine case studies — from Pakistan's M-4 Motorway to Istanbul's seismic retrofit — each showing the results of AIIB's real-world work.

This book is meant for browsing as much as for study. Start at the beginning for a chronological sweep. Dip into a single essay for a personal voice. Or jump to the project spotlight section for tangible outcomes. However you navigate, may these essays and images convey the optimism, values, discipline and urgency that have defined AIIB's first 10 years — and illuminate the crossing to its next. ■

78 economies, one AIIB team.



Bridges Remembered, Bridges Built

Jin Liqun

President and Chair of the Board of Directors, AIIB

As a young man, I lived in a quiet village some distance from the main road. The walk home was long, and in the rainy season, slippery and treacherous. One of the small wooden bridges along the way was particularly rickety. Each time we crossed it we worried about slipping.

One rainy evening after working late in the fields, a friend of mine did fall. A gentle and thoughtful soul was lost forever. In the midst of back-breaking farm work, we had literally been burning the midnight oil working on a wildly ambitious joint project: a PhD dissertation-level paper on English Romantic Poetry.

His passing was one of many tragedies caused by the absence of basic, sound infrastructure. It underscored the fact that a safe road or bridge can spell the difference between life and death.

Years later, as I undertook various responsibilities in finance and development, first in China and later at international institutions, I always carried that lesson with me. I had the privilege of serving in different capacities at the Ministry of Finance, the World Bank and the Asian Development Bank, and eventually as Chair of China International Capital Corporation and the China Investment Corporation. Each step offered a new perspective. But I never lost sight of the importance of infrastructure in improving — and protecting — people's lives.

When China proposed the establishment of a new multilateral development bank (MDB), I was entrusted with helping bring the idea into being. The creation of the Asian Infrastructure Investment Bank (AIIB), from concept to institution, was based on collective wisdom. I am pleased to have had the opportunity to contribute to

this process with my personal experiences accumulated over a career in public service and international cooperation.

When China's leadership announced its intention to establish such a bank at the Asia-Pacific Economic Cooperation forum in Indonesia in November 2013, reactions varied. Some were curious. Others were cautious. Within weeks, consultations began.

Our first step was an informal dialogue with Association of Southeast Asian Nations countries. These discussions soon became more structured, culminating in the first formal negotiation on the Bank's Articles of Agreement in January 2014. I had the honor of chairing that meeting, which included countries from Southeast Asia, Central Asia, and Mongolia.

At the outset, a foundational question arose: Did the world need another MDB? Existing institutions such as the World Bank and Asian Development Bank had long played a role in the region. Would a new institution offer meaningful value, or merely add duplication?

These were valid concerns, not to be dismissed lightly. From the beginning, we sought to clarify the Bank's purpose: to support broad-based development by investing in sustainable infrastructure. We emphasized that AIIB would not seek concessional resources reserved for poverty reduction. Rather, it would

“We are not here to provide charity. **We are here to help others help themselves** — by supporting the physical and institutional foundations on which they can build a better future.”



focus on productive investment — on the foundational structures that enable societies to grow and prosper.

Given that the institution was being established in the wake of the Paris Agreement, it would also prioritize climate mitigation and adaptation efforts.

The timing was meaningful. The year 2014 marked the 70th anniversary of the Bretton Woods institutions. As the global landscape evolved, new multilateral institutions had arisen to meet emerging needs. Our goal was not to replicate existing banks but to complement them — to build an institution rooted in the enduring principles of multilateralism, yet responsive to contemporary challenges.

From the start, we identified three guiding principles: the Bank would be lean, clean and green. These were not slogans. They were aspirations to be met through sound design, careful governance and consistent execution.

We were also fully aware that AIIB's credibility would depend on its structure, not its rhetoric. Because China had proposed the initiative, some observers questioned whether the Bank would be truly multilateral or merely an instrument of national influence. We had to alleviate such concerns from the Bank's inception — starting from the negotiation table.

As Secretary-General of the Multilateral Interim Secretariat, I appointed Natalie Lichtenstein as General Counsel to draft the Articles of Agreement. Her long experience at the World Bank and the US Treasury gave her a deep understanding of multilateral legal frameworks.

Her appointment drew questions. "Why choose an American lawyer," some asked, "when the United States has no plans to join?" My answer was straightforward: because she was best suited to the task. Her qualifications were beyond question, and her work reflected the standard we hoped to set. This decision also heralded the forthcoming bank's fundamental



AIIB/Uzbekistan: Masdar 897MW Solar PV Portfolio (Samarkand, Jizzakh and Sherabad solar PV plants)

- 1 **Rwanda's Digital Acceleration Project is expanding digital infrastructure to boost recovery, resilience and connectivity across the country.**
- 2 **Masdar COO Abdulaziz Alobaidli guides AIIB President Jin Lique and AIIB Board members through the cofinanced 220MW solar project in Uzbekistan's Samarkand region.**

That approach has served us well. Today AIIB has roughly 700 professional staff from 78 economies. Some of our most dedicated team members come from non-member economies. We assess individuals not by the passports they hold but by the contributions they are highly competent to make.

principle: appointments are to be merit based, regardless of nationality, and that from day one, diverse perspectives are valued.

That choice was a resounding signal, symbolizing the institutional culture we sought to cultivate. AIIB would be inclusive. It would draw talent from across the world. It would be guided by professionalism, discipline and integrity.

It goes without saying that a new type of development bank such as ours, with the developing countries in Asia and beyond as the majority shareholders, had to earn credibility in the international community. The first step was to win the trust of the developed nations. Our most ardent vows of commitment to high standards would ring hollow if we failed to convince them and bring them to the negotiating table. Our invitation to potential members was sincere: Join us in shaping this bank from the ground up, rather than merely acceding to a preordained institution with rigid, immutable rules.



AIIB/Rwanda: Digital Acceleration Project (Digital Investment for Recovery, Resilience and Connectivity)

A turning point in building trust came with the conference on environmental and social standards held at the Westin Hotel on Financial Street in Beijing. Delegates from numerous countries, including many from Europe, attended. Experts with decades of experience in environmental and social risk assessment shared their insights. The discussions were highly technical, delving into the details that would shape the bank's eventual standards. The outcomes of this meeting significantly informed the formulation of AIIB's environmental and social frameworks, reinforcing our commitment to global best practices.

Trust was also built through our operational model, such as ensuring that procurement is globally competitive and transparent. Our doors are flung open. Firms from member and non-member economies alike may bid for contracts. The best equipment and services can only be obtained by reaching out beyond borders.

Governance matters. AIIB's institutional structure includes a Board of Governors, a Board of Directors and a management team, consistent with multilateral norms. But there are innovations. The non-residence of the Board enables the

directors to focus on policies, strategies and guidance rather than be bogged down in regular routine. The President, who also serves as Chair of the Board and Chief Executive Officer, has authority to approve investments, with oversight mechanisms in place.

The checks and balances work. The Board retains the right to review and approve any project. In practice, this has been used sparingly, but the safeguard remains. The structure has enabled us to function efficiently while maintaining accountability.

Voting power was also calibrated with care. China, as the largest shareholder, holds 26.54% of the vote. India is next, with 7.58%. Major decisions require a supermajority — both two-thirds of members and three-quarters of voting power — ensuring broad consensus. OECD countries, though in the minority, hold more than 25% of the vote — a meaningful voice.

Oversight functions are similarly structured. While they report to the President, senior oversight officers also have direct access to the Board. This dual accountability helps maintain independence and insight.

Organizational culture is a defining factor for any institution. We have worked to foster an atmosphere of professionalism and mutual respect. Staff are encouraged to speak openly, and formal mechanisms — such as the Staff Council and grievance resolution mechanism — ensure their voices are heard.

As the Bank approaches its 10th anniversary, it's worth flashing back to the

way the Board and management worked in close collaboration to address serious challenges — from a global pandemic to rising geopolitical tensions. We have learned by doing. Moving forward, the Bank will remain focused on its mission: Financing Infrastructure for Tomorrow.

The road ahead is likely to be bumpy for some part of our journey. Developing countries face increasingly complex risks — economic fragmentation, climate stress, external shocks. In this context, our work is more vital than ever.

But we do not proceed alone. AIIB has formed strong partnerships with our peer institutions. Through cofinancing, shared standards and collaborative knowledge work, we aim to contribute to a stronger multilateral system. We also work closely with the private sector to mobilize capital and increase our development impact.

From time to time, I still think of my friend. His life, full of potential, ended because he slipped on a faulty bridge. Since then, I have repeatedly seen how a single road, a strong bridge or an electric connection, can change the fortunes of a beneficiary community.

My field experiences over the years have reinforced this conviction. I have stood in communities where homes had been swept away, where families lived without electricity or safe drinking water, and where the absence of basic services meant the difference between hope and despair. In every instance, I saw not just hardship but resilience — the determination of people to rebuild their lives if given the means and support to do so.

These experiences deepened my belief that we must do more to help vulnerable people, still many in number. Building AIIB has given me the professional satisfaction of contributing to that goal — and made my life more meaningful.

That is why I believe in this work. We are not here to provide charity. We are here to help others help themselves — by supporting the physical and institutional foundations on which they can build a better future.

And we must do so with humility. We are sensitive to people's dignity. We are not rescuers. We are partners. Our task is not to lift people from above, but to stand beside them — and, together, to build the bridges they need to cross. ■



AIIB/Indonesia: Strategic Irrigation Modernization and Urgent Rehabilitation Project



AIIB/Multicountry: Lightsmith Climate Resilience Partners

3 Indonesia's Strategic Irrigation Modernization and Urgent Rehabilitation Project is helping secure water resources and strengthen agricultural resilience.

4 Lightsmith Climate Resilience has made investments in a water harvesting technology company with an off-grid solution to produce affordable drinking water from sunlight and air.

1

Building the Institution

The Asian Infrastructure Investment Bank began not with buildings or billions, but with a handful of people, a shared idea and a willingness to chart new ground. In these essays, the earliest architects of AIIB's formation — negotiators, drafters and founding staff — recount how a bold vision took shape in real time. They describe a start-up spirit where long hours, intense debates and deep commitment laid the groundwork for a new kind of multilateral development bank.



The Mount Tai rock was presented by the Government of Shandong Province of China on the auspicious occasion of the Bank's move into its permanent headquarters. It symbolizes stability, strength, support and transformation in Chinese culture.

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How We Built Flexibility into AIIB's DNA

Reflections from the Drafter's Desk

Natalie Lichtenstein

Inaugural General Counsel, Chief Counsel for Establishment of AIIB, Principal Drafter for the AIIB Charter (2014–2016)

Forged in the spirit of multilateral support for infrastructure development to benefit Asia, the AIIB Articles of Agreement reflect the 57 economies that came together to create the Bank, and the experience of the multilateral development banks (MDBs) that came before it. Yet the Articles also embody a vision for the future in a world that is constantly changing.

AIIB's creation story started in an Asian context and gained momentum as countries from Europe, Africa and Latin America joined in. Fittingly, the Articles of Agreement drew not only from Asian models but also other regions and worldwide examples. Another fortunate combination in AIIB's creation was the active participation of both developed and developing countries, cutting across

the lines of potential clients and potential financial contributors.

This mix of national and international perspectives added to the conceptual foundation for AIIB to help expand infrastructure financing for Asia's development. By the 10th anniversary of the 2015 signing of the Articles of Agreement, AIIB's membership had nearly doubled, with members and clients from around the world.

I still recall with amazement how swiftly countries moved to complete daunting governmental and diplomatic approval processes once the final text of the Articles of Agreement was agreed in Singapore on May 22, 2015. Duly authorized representatives of 50 countries signed the Articles of Agreement in Beijing on June 29, 2015, only five weeks later.

When I had canvassed the negotiators in May, most predicted that these processes could take many months. Yet even the remaining seven countries signed by the end of 2015. Such was the enthusiasm to establish AIIB!

AIIB was built on the institutional structure, operational framework and financial parameters of MDBs, including the International Bank for Reconstruction and Development (also known as the World Bank), the Asian Development Bank and the European Bank for Reconstruction and Development.

The founders were focused on maintaining what had worked well over decades and updating and innovating where improvement was desirable. Because they were starting with a clean slate, it may have been easier to make some changes, such as AIIB's non-resident Board of Directors, accountability framework and delegation. Because they wanted to benefit from familiarity with MDBs across recipient governments, financial markets and contracting parties, many common practices and processes have also continued.

Here, it is important to recognize that coordination and harmonization with other MDBs has considerable benefits for the development programs and projects that AIIB supports. Commonality can be a conscious choice for good, not a failure of imagination.

The founders and drafters were keenly aware that other MDBs had faced challenges as international and national economies and environments developed over time. Many of them struggled to meet significantly new needs under existing charters, requiring considerable creativity that sometimes proved out of reach.

The Articles of Agreement feature several provisions that give AIIB's governing Boards a mechanism to adapt, with the support of a strong majority of members — whether it is to deal with new types of financing, support for non-member territories or an increase in its statutory lending limit, to name a few. This innate flexibility could enhance the ability of members to shape AIIB so that it can fulfill its purposes for decades to come.

Playing the principal role as drafter of the Articles of Agreement was an extraordinary opportunity to assist the chief negotiators as they came to consensus about the institution all were keen to establish. I have been gratified to watch from afar as AIIB built upon the essential skeleton agreed in 2015, as the world has — since then — changed so dramatically in many ways. My humble hope is that the AIIB Articles of Agreement will keep on enabling members to take AIIB where they want it to go. ■



At the Negotiating Table

How We Shaped AIIB's Founding Agreements

Chris Legg

Former Chief Negotiator for Australia in the founding of AIIB; Australia's First AIIB Director; Chair, Board's Policy and Strategy Committee; Board's Inaugural Dean; Director for Australia, New Zealand, Singapore, Viet Nam

There was a palpable mix of excitement and uncertainty when I entered the cavernous Beijing hotel ballroom for the Fourth AIIB Chief Negotiators' Meeting on April 27, 2015. International meetings can be staid and predictable affairs. Not this one.

As Australia's chief negotiator, I and 26 other new participants — predominantly from advanced nonregional countries — were joining a process that had started five months earlier, almost doubling the number around the table from the previous meeting in Almaty.

Time was tight. Jin Liqun would regularly remind us that “the Asian train will leave on time,” referring to the commitment to establish the bank by the end of 2015.

As someone who had served on the boards of both the World Bank and the International Monetary Fund, I had jumped

at the opportunity to take on this role and help shape the first new multilateral development bank (MDB) of the 21st century open to global membership.

Both the need to incorporate the underlying strengths of the established multilateral governance models into the bank's DNA, and the opportunity to address their frustrating shortcomings — high overhead costs, cumbersome processes and opaque accountability — were very much on my mind.

For many, the decision to participate had not been straightforward. The case for expanding infrastructure financing in the world's fastest-growing region was compelling. But why a new institution, as opposed to bolstering the capital and lending capacity of the World Bank or Asian Development Bank?

In addition, governments needed to be comfortable joining an MDB in which the largest shareholder would be the world's largest emerging market economy rather than an established leading advanced economy.

While national authorities closely monitored the initial negotiations, they had to resolve these issues. Confidence grew in the commitment to high governance and operational standards. Moreover, a new institution offered a chance to innovate. And China's economic weight clearly justified a stronger voice in multilateralism.

Nonetheless, the new participants came to the table with views on key issues others thought had been finalized. Implications of the proposed non-resident board, a key departure from established practice, were a central focus for many. Other issues included the level of basic votes to ensure all members had an adequate voice. Initial responses were not always encouraging.

Nonetheless, a shared constructive spirit quickly produced important refinements around key sections of the Articles. Strong protections were introduced around the Board of Directors' ability to delegate, alongside a commitment to explicit oversight mechanisms. The level of basic votes was set significantly higher than in many of the benchmark institutions. By the end of the following meeting a few weeks later in Singapore, chief negotiators had reached agreement on the final text to be put to national authorities.

No doubt, the “lean, clean and green AIIB” remains a work in progress. Challenges persist: ensuring staff diversity; embedding a learning-oriented institutional culture; balancing cost efficiency with high standards; making principles-based environmental and social safeguards work as intended; and fully leveraging the Accountability Framework to ensure that management is held to account for its implementation within explicit risk-tolerance guidelines.

Multilateralism is increasingly under strain. But multilateralism has always required a foundation of hard-headed national interest and constant reinvention to facilitate targeted collective action by sovereigns. The case for AIIB has not gone away, and I wish all well in their efforts to deliver on the promise recognized by the founding members. ■



From a Small Office in Beijing to a Global Bank

My AIIB Story

Hsiao-yun Elaine Sun

Senior Advisor to the President on Investment Operations, AIIB

In 2015, the beginnings of AIIB were intimate. Our preparation office in Beijing, provided by China's Ministry of Finance, was one floor of an office building. There were about 20 of us.

It felt like a family. We had breakfast, lunch and dinner together in the cafeteria. We worked together in one room. We worked together like it was a family business.

Because it was such a small organization, there was never a communication gap. We didn't just send emails; we talked to each other, face-to-face.

That tiny group, then called the Multilateral Interim Secretariat, was on the eighth floor of the North Tower of Financial Street Center, No. 9 — the "Wall Street of China." The offices were simple: desks

spread around, tables for discussions and whiteboards where we hashed out the issues.

And there were issues. People couldn't always agree. We had intense, face-to-face debates, and sometimes people wouldn't talk to each other for a couple of days. Sometimes people even yelled. The small size of the office made it uncomfortable when people got frustrated and stopped talking to each other. To me, these disagreements showed that we were deeply committed to our work.

My involvement with AIIB began because of a long-standing connection. I've known President Jin Liqun since 1981, when we met at the World Bank. When he was appointed to establish AIIB, discussions started with potential members, primarily in Asia.

These potential members had concerns: safeguard issues, financing terms, eligibility and procurement. The team was constantly fielding questions.

Having spent 32 years at the World Bank, I had a deep understanding of these concerns. So President Jin brought me in to help respond to those questions. He always asked me: "What did the World Bank do right? What did the World Bank do wrong?" He wanted AIIB to avoid those pitfalls and build on the strengths.

I moved to Beijing in January 2015 and helped him assemble a team.

Of course, there was a lot of skepticism at first, particularly when we engaged potential European countries. We addressed this head-on by holding a workshop focused on the safeguard, environmental and social aspects of the new institution. We emphasized our commitment to adhering to international standards. We invited embassy staff in Beijing — mostly Europeans, some Asians — and the response was overwhelming. Europeans flooded in right after that workshop.

On Nov. 28, 2014, New Zealand officially applied to join AIIB and, on Jan. 4, 2015, became the 24th prospective founding member of AIIB. Many more Western countries followed.

The debates about the structure of AIIB within our small team were often heated. One major point of contention was the non-resident board — an unusual, innovative concept for a multilateral development bank (MDB).

This experience has been without a doubt the most fascinating of my career.

To witness something grow from nothing to its current size and scope of operations is amazing.



There was opposition, but we ultimately convinced people based on budget considerations. The World Bank, at the time, was spending around USD20 million a year on its board. That was money that could be invested in projects for members.

Another significant debate revolved around procurement. We decided to open procurement to all countries, not just our members for AIIB projects. This makes AIIB probably the only sizable MDB that allows procurement to go beyond its membership.

The disagreement was straightforward. Some asked: “Why? This is a benefit of being a member. Why give it away to non-members?” Some in our office sided with the stakeholders. Others took the opposite view. It created conflict.

But in the end, most believed that opening procurement to all countries would drive down prices, benefiting the recipients. That argument prevailed.

We also had intense discussions about environmental and social safeguards. Many member economies, especially borrowing ones, wanted us to adopt the “country system,” using their own safeguard standards. But we were committed to maintaining a higher standard, equivalent to that of the World Bank. President Jin was committed to this principle. Ultimately, we adopted a standard equivalent to the World Bank’s.

Another key aspect of AIIB’s early strategy was our focus on cofinancing operations. We wanted a head start and to learn from the mature MDBs. Many of our team members were relatively inexperienced, and cofinancing provided an excellent learning opportunity. We partnered with the World

Bank, the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank and others.

AIIB learned from its peers, and other MDB personnel quickly understood our thinking and standards. It was mutually beneficial. Three of our first four operations were cofinanced — one each with ADB, the World Bank and EBRD. Only one was a standalone project. This clearly shows AIIB’s early emphasis on collaboration.

This experience has been without a doubt the most fascinating of my career. To witness something grow from nothing to its current size and scope of operations is amazing.

I personally helped initiate the operation and the first package of policies — operational, environmental and social, human resources and financial. In fact, I was the final coordinator, bringing all those policy packages together.

At the World Bank, I worked on a small part of the bank’s operations. But at AIIB, I touched upon every single aspect of the institution. I’m incredibly grateful to President Jin for giving me this opportunity to help build this organization. It has been the highlight of my career. ■

The China Liaoning Green Smart Public Transport Demonstration Project is promoting cleaner, smarter urban mobility.



My Simple Road to Helping Build a New Bank

D.J. Pandian

Vice President and Chief Investment Officer (2016-2019), Vice President Investment Operations Region 1 (2020-2022), AIIB

People often push for super-highways. I understand why. They are important, high-profile projects.

At AIIB, I discovered in heart-wrenching detail, the importance of a simple village road. On a project visit, residents told me of a pregnant woman carried on a bamboo stretcher, because no vehicle could reach their settlement.

When I visited after the road was built, ambulances arrived on time, girls pedaled to school in crisp uniforms, and farmers hauled bananas to market before they spoiled. Stories like that, repeated across numerous AIIB projects, brought tears to my eyes.

I joined the Bank after having spent more than three decades in public service. I entered the Indian Administrative Service in 1981, and rose through the ranks, later serving in the Ministry of Finance in New Delhi and in the World Bank Executive Director's office in Washington.

On one pleasant winter evening in December 2015, when the India Prime Minister's Office asked whether I would apply to a brand-new multilateral — the Asian Infrastructure Investment Bank — I said yes without hesitation. Asia's infrastructure gap was wide, the region deserved another partner and I wanted to become a part of the history. A few months later, in early 2016, I landed as employee No. 24 and the Bank's first Chief Investment Officer and Vice President.

Those early days were exhilarating and lean, but moves were made carefully. Each major decision passed two rigorous filters — the Management Committee and the Executive Committee — before reaching the Board. That culture of shared ownership served us exceedingly well. Even under pressure, the management team's diversity, professionalism and mutual trust stood apart.

A crucial juncture in the bank's growth story was the management's ability to impress upon the Board to delegate limited approval authority to the President to enable quick decision making. Some directors were uneasy about centralizing decision making and powers vested with a single authority. We clarified the strict parameters such as loan amount and risk, and the Board eventually agreed. The signal was loud, clear and immediate: accelerated approvals for timely impact.

Partnerships made acceleration possible. Within months, I sat with the senior management of the World Bank to sign our first cofinancing Memorandum of Understanding, then flew to Manila to meet the president of the Asian Development Bank, to Luxembourg for the European Investment Bank, and to London for the European Bank for Reconstruction and Development. Those agreements came to life because we used them for sharing projects, environmental knowhow and staff time — while remaining "green, clean and lean."

Lean, at times, could be painful. A skeleton crew cannot run on adrenaline forever. We refined our compensation — especially international-school support — so that talented professionals would move to Beijing. Morale rose, and productivity became enviable. By my understanding, each AIIB staff member delivers far more lending volume than at legacy banks.

We quickly found out how important it was to be "lean". We had already established clear digital workflows and an online rule book well before the pandemic. When COVID-19 shut borders, we were well prepared to deal with the unexpected challenges. We quickly initiated,

appraised and approved three USD1 billion crisis-response loans, while the world was still in the throes of pandemic. These were part of the more than USD18 billion in pandemic-related assistance we ultimately provided.

Today, I still cheer AIIB's entrepreneurial spirit, its staff's dedication and its members' overwhelming trust. It has transformed many lives across Asia and the world in the past 10 years.

In the end, whether you finance a metro line or a village lane, infrastructure is about human dignity. Super highways are important; there is no doubt. But somewhere, a dirt path is waiting to become a lifeline to many underprivileged, so that the next expectant mother rides to hospital safely with full dignity in an ambulance, not on a bamboo stretcher.

I am sure this is only the beginning, and many such stories will be heard in years to come. I sincerely wish the bank grand success in times to come. ■



Why I am Honored to Be Employee Number 5

Fei Liu

Manager, Human Resources Department, AIIB

I like challenges that can lead to opportunities for growth. I remember the day I decided to take another chance in my career in 2014.

I had been at the Ministry of Finance of China for 18 years, progressing steadily from a freshman role to division director, contributing to international development through organizations like the Asian Development Bank, the World Bank, the International Labour Organization and the World Health Organization. Whenever there was a new initiative or unit set up, I embraced the change.

When another new idea emerged — the creation of a multilateral development bank (MDB) called AIIB — I saw it as once-in-a-lifetime opportunity. Existing MDBs had legacy constraints that made it challenging to pivot quickly toward emerging needs. I saw AIIB as a chance to build from the ground up — to innovate and adapt.

When I learned there was an internal competitive selection process in my

ministry to join the working group to form this new MDB, I didn't hesitate to apply. Something inside me said: "If you don't seize this moment, you may never take the leap." And I was finally selected!

On June 12, 2014, I became part of the working group, just a handful of us helping draw ground rules and seek interested member economies. The secretariat was formed later that year, eventually growing into a fully international team.

We faced plenty of skepticism. After all, it's not every day a new MDB is created. But the demand for infrastructure financing was real, and a new institution could fill gaps left by existing players.

I had the privilege of helping shape the institution's human resources strategy — developing HR policy, a governance mechanism, organizational structure and recruitment strategy. I vividly recall outlining compensation and benefits for approval, eager to attract top talent while staying true to AIIB's pioneering spirit.

By the time AIIB officially commenced operations on Jan. 16, 2016, I had already spent more than a year as a secondee in the secretariat. Yet every staff position in the Bank still required rigorous, open, competitive global recruitment, so I reapplied alongside everyone else.

When I got the offer, I became staff No. 5. To this day, my badge reads "ST00005". That five-digit code — part of a broader vision for a bank that might last more than a century — gave us room to grow. I was the first HR staff and among the earliest staff. It felt symbolic — bridging my personal leap of faith with the leap this new institution was taking.

In our first year of operations, we had 87 staff. At the time of writing in early 2025, that number had grown to nearly 700 professional staff. Yet it wasn't just about getting bigger. It was also about diversity. We went from 23 economies represented in our first year to 78 today, and from 23% female professional staff to 42%.

I'm proud that HR has played a key role in building the institution's capacity. Of course, recruiting globally for a new institution wasn't easy. We had to convince seasoned professionals this was more than just a start-up. We reached out through board directors, members, online platforms and personal networks. Assembling such a talented group still feels like a testament to AIIB's appeal and mission.

For me, our success has always hinged on a willingness to embrace change. That was what drew me in the first place: an institution unburdened by cumbersome legacies and able to move swiftly to address infrastructure needs in Asia and

beyond. The experience reaffirmed that stepping out of one's comfort zone can unlock incredible opportunities.

I often tell new hires how thrilling it was to shape policies and practices back when everything was just an idea on paper. Watching AIIB evolve from a tiny working group into a robust MDB has been the highlight of my career. We've shown that change can be a force for good when guided by the right principles and a clear purpose.

Some colleagues still call me "Number 5." I wear that badge proudly. It means I was among the first to believe in the bank's potential. As I continue my journey here, I'm reminded every day that taking a chance on change was one of the best decisions of my professional life. ■



Building Trust

From its earliest days, the Asian Infrastructure Investment Bank (AIIB) was built not only through strong internal foundations, but also through trust, collaboration and a shared commitment among its diverse members. In the following pages, founding leaders, board directors and early partners reflect on the critical role that partnerships played in shaping AIIB's identity as a 21st-century multilateral development bank. Their stories reveal how countries with different histories and priorities came together around common principles of governance, transparency and sustainability.



Leaders of major development banks come together to strengthen global partnerships and align efforts to finance sustainable, inclusive growth around the world.

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Building AIIB as a 21st-Century Bank

A Personal Reflection on Laying the Foundations

Ludger Schuknecht

Vice President and Corporate Secretary and former Chief Negotiator for Germany in the founding of AIIB

When I first saw AIIB's headquarters in Beijing in September 2021, I was in awe. This futuristic building with traditional Chinese elements by German architects would be my new working home.

The structure, next to the Olympic Tower and Olympic Park, displayed a great balance between solid construction and innovative design, between tradition and modernity — just what the headquarters of a 21st-century development bank should reflect.

The AIIB journey has been fast and exciting. And sometimes a little wobbly — such as during the initial discussions when Germany and many other advanced countries had to decide whether to join the negotiations toward founding AIIB.

For me, the answer was clear. But the arguments went back and forth. There were fears around the standards of the Bank

and a potential dominance by the largest member. Also, apprehension about such an initiative coming from an emerging economy and potentially challenging the established order of multilateral development banks.

Ultimately, we saw the opportunity to establish a high-standard bank delivering more infrastructure finance, fairer burden sharing and a stronger voice for emerging and developing countries, which hold over 70% of the votes in AIIB.

Proponents also argued that the Bank would be founded anyway, regardless of our decision, and participation would be the best way to ensure a sound institution and a unified multilateral development bank world.

In the end, five Group of Seven (G7) members and many other advanced countries joined. The “checklist” agreed in the G7 and diffused in the advanced country group became the foundation for the negotiations, in which I participated for Germany.

Importantly, none of these conditions proved controversial. It was clear that the negotiators of all 54 countries present were unified behind the same objective: creating a world-class, 21st-century bank that would learn from the elder “sisters” in terms of governance and voice, finances and operations.

The negotiations were amicable and focused. They were governed by principles and pragmatism to achieve the high standard of governance we all wanted. We worked through the main challenges and risks first, focusing on the Articles of Agreement and the Environmental and Social Framework.

Consensus became the guiding principle for the future direction of the Bank. This was embedded in the supermajority requirement (75% of the votes, 67% of the members) for all important decisions, including election of the President.

This way, no country or country group could dominate. This is something Germany and others insisted on from the beginning and it still rules the Bank. There is also none of the North-South divide apparent in some international organizations. We knew from the beginning we would have to think “beyond geopolitics” and work together to achieve our goals.

We also wanted to avoid some legacy challenges faced by other banks. We decided on a non-resident Board to be efficient and focus on strategic issues. An accountability framework defined the rights and responsibilities of the Board and management, including a pioneering performance evaluation of the President.

Consensus became the guiding principle for the future direction of the Bank.



The Chennai Metro Rail Phase 2 Project — Balance Corridor 5 will construct a 24-kilometer elevated viaduct and 23 elevated stations, and provide related equipment and facilities, for the Balance Corridor 5 portion of the north-south mass transit system in Chennai, India.



AIIB/India: Chennai Metro Rail Phase 2 Project – Balance Corridor 5

A generous capital endowment, coupled with the requirement that project finance be sustainable, along with lean operations, was designed to avoid costly bank recapitalizations and the temptation of bureaucratic obesity.

Under the wise leadership of then Secretary-General of the Multilateral Interim Secretariat and now President Jin Liqun, and the support of his negotiation team and the Bank's growing staff, AIIB took off fast and with flying colors.

There were difficult moments. I supported the agreement on the Bank's Accountability Framework from Berlin, while thwarting some major resistance.

Putting the business with Russia and Belarus on hold was a necessary decision but a difficult test for the Bank shortly after I joined it as Corporate Secretary.

For me, the over-10-year journey has been a wonderful highlight of almost four decades of professional life so far. I saw the formation, foundation and growth from the perspective of both member and manager. Along the way, I've also built many lasting friendships.

Over the past year, I have used the metro rail we financed in India, visited our solar energy project in Uzbekistan and seen the success of the infrastructure securitization we pioneered in Singapore.

I witnessed the Bank's Board agreeing unanimously on our energy strategy, our health strategy, our climate-focused policy-based lending strategy and the further evolution of our accountability framework.

Today, walking through the Beijing headquarters, I see more than an architectural achievement. I see the firm foundation we built — one that has accomplished so much in such little time. ■

In Good Company

How Partnership Defined My Time at AIIB

Sir Danny Alexander

Vice President and Corporate Secretary (2016-2021), Vice President for Policy and Strategy (2021-2024), AIIB

When I look back on my journey with AIIB, one word stands out above all others: partnership.

I joined the Bank in early 2016, just after we officially opened our doors, as AIIB's first Vice President. But my involvement dates back further — indeed, to my time as a cabinet minister in the British government.

From the very beginning, AIIB was a bold, collaborative vision shared by a group of countries seeking a new approach to infrastructure financing in Asia and beyond.

Today, a decade on, it is extraordinary to see how far we have come, growing from a single idea into a global institution with over 100 members.

When we first set out to create AIIB, we built from scratch. From the beginning, there was a clear sense among the founding members — 57 at the outset — that we could forge something new by working together. Establishing a modern multilateral development bank (MDB) meant reflecting

on the successes and lessons of existing institutions while shaping an approach fit for the 21st century.

From these early efforts, AIIB was conceived as, at its very core, a partnership among its members. That spirit of being partners in an ambitious shared enterprise began during the negotiations to create the Bank and continues to animate the mature institution that exists today.

I believe this idea of partnership distinguishes AIIB. Every MDB, by nature, is a collaborative enterprise. But we took this to heart in the structure of our Board, in our approach to policy and in our interactions with our members.

In many institutions, there can be tension between management and the Board — an “us versus them” dynamic that hampers growth and decision-making. At AIIB, we wanted to ensure that from day one the Board was an integral part of the team driving the Bank forward, sharing a common vision and working together toward our goals.

That cooperative spirit helped us chart the way forward, especially in those first few years when every policy and procedure had to be built from the ground up.

Our partnerships extended well beyond our membership, too. From the start, we worked closely with other MDBs such as the World Bank and the European Bank for Reconstruction and Development (EBRD).

EBRD seconded staff to us, while the World Bank ran our loan management system in the early days and managed our treasury portfolio. This was not simply a matter of convenience. By drawing on their expertise, we avoided reinventing the wheel.

We also built cofinancing partnerships — joint efforts on specific infrastructure projects — and leveraged the best practices of established institutions. This spirit of collaboration underscored our belief that the creation of AIIB would bring new energy and ideas to the development landscape.

One of my proudest achievements during my tenure was expanding AIIB's membership from the initial 57 founding members to more than 100 by the time I finished serving as Corporate Secretary. That dramatic growth is a testament to the attractiveness of the AIIB partnership, the growing “circle of friends” to which China President Xi Jinping referred in the 2020 annual meeting.

Countries around the world — within and beyond Asia — recognized that AIIB was an opportunity to invest in sustainable infrastructure, strengthen connectivity and spur regional growth. Their willingness to join demonstrated confidence that an institution as young as ours could deliver meaningful results while upholding the highest standards of governance, transparency and social responsibility.

Our commitment to those standards was something I worked hard to develop through my role overseeing AIIB's policy framework. We began with a clean slate, determined to “get it right” from the start. The Bank's environmental and social standards, for instance, had to be credible not just on paper, but in practice.



Looking back, it strikes me how many layers of partnership have been woven together to form AIIB as it is today. There are the institutional partnerships among members, the partnership between the Board and management and the partnerships with sister MDBs.

Equally important are the partnerships forged through the projects themselves — where our teams and clients come together to deliver tangible benefits on the ground. Every new relationship and every cofinanced operation have helped further our mission of sustainable infrastructure investment.

Indeed, in my role as Vice President, Policy and Strategy, the spirit of partnership showed itself not only in our ability to come together to solve difficult policy issues but also in the ever-wider ecosystem of partners for our operations.

We deepened partnerships with other MDBs — for example by creating with the World Bank the first cofinancing platform for all MDBs — and by starting to work with bilateral and philanthropic financiers as well. And we established AIIB as a leading contributor to the most important global policy challenges, contributing actively in the Group of 20, the United Nations and other international forums.

As AIIB marks its 10th anniversary, it is a moment both of reflection and anticipation. Reflecting on the early years reminds me of the tremendous energy and optimism that guided our creation. I hope that spirit will drive the Bank forward through its second decade.

AIIB needs to continue to be a dynamic institution — one that evolves, learns and adapts. The partnership theme remains as relevant as ever, fueling AIIB's work across sectors and regions. It ensures that AIIB is not an isolated actor but a collaborative force in the global development landscape.

For me, personally, it has been a privilege to help shape AIIB from those nascent days. The Bank has grown from an idea into a respected institution supporting critical infrastructure improvements worldwide. At every step, I have seen the power of partnership to transcend differences, galvanize investment and deliver real impact. Partnership has enabled AIIB to take its place as a leading MDB, demonstrating that multilateralism can develop and thrive even in geopolitically challenged times.

As I look to AIIB's next decade, I see this foundational principle of partnership guiding every project, every policy and every new step the Bank takes. It is how we began, and it will remain the key to our continued success. ■



AIIB/Indonesia: Dam Operational Improvement and Safety Project Phase II

Indonesia's Dam Operational Improvement and Safety Project Phase II is enhancing dam safety and performance to better protect communities.

From Start-Up to Standout

How AIIB Earned its Place in Global Markets

Andrew Cross

Chief Financial Officer, AIIB

Domenico Nardelli

Treasurer, AIIB

Once you launch a new bank, you need to do what banks do: raise debt capital to finance loans. That doesn't happen overnight. We, however, began this journey remarkably early. By May 2019, AIIB offered its inaugural public benchmark bond in US dollars, raising USD2.5 billion.

That achievement came from a standing start with a small treasury team, just USD20 billion of paid-in capital and our members' determination.

We chose to seek triple-A ratings from S&P, Moody's and Fitch, and we worked methodically to get there. Our Articles of Agreement took the best features from other institutions, and we demonstrated both operational rigor and a clear plan. By mid-June 2017, all three agencies awarded us top-tier ratings.

Armed with these ratings, we began introducing AIIB to a diverse global investor base: central banks, official institutions, bank treasuries and money managers, among

others. There was no substitute for face-to-face contact, so we hit the road, holding over 200 investor meetings while simultaneously building our treasury capabilities in Beijing.

As a key step, we registered a Global Program with the US Securities and Exchange Commission — an approach consistent with our broad membership. Once registered, we moved quickly. Our first bond priced at levels on par with other triple-A issuers, underscoring market confidence in AIIB. That debut was a major success and received industry accolades.

Next, we expanded into other markets — Australian dollars, British pounds, Chinese Renminbi (Panda bonds) — and continued building relationships at conferences, investor gatherings, and through cofinancing with supranational peers. Everything progressed well, despite the global disruptions of COVID-19.

In 2022, the war in Ukraine triggered renewed investor scrutiny of AIIB's governance, with questions about whether

we truly operated with multilateral independence. We had to reaffirm that our consensus-based decision making mirrors other multilateral development banks. Some investors initially sold, widening our spreads by 20 to 25 basis points. Our June 2022 US Dollar bond, although successfully executed, faced tepid demand and remains our most challenging issuance to date.

Determined to rebuild trust, we ramped up communication, continued issuing across multiple currencies, and in 2023 launched our first Euro benchmark: a EUR1.5 billion, five-year bond that broadened our investor base and helped narrow spreads. By September 2023, we had returned to the US dollar market with a three-year bond that attracted a record USD4.8 billion in orders from 110 investors, signaling renewed enthusiasm for AIIB. We topped that early in 2024 with a five-year US dollar benchmark whose order book nearly doubled our previous record, while also introducing our first 10-year US dollar bond, our inaugural seven-year Euro bond, and a groundbreaking three-year digital bond.

The digital bond let us lead with true innovation. While a Euro digital bond had been issued before off Euroclear's D-FMI platform, we became not only the first to issue in US

dollars but also the first Asian issuer on the platform — and the first to follow a normal bookbuilding process rather than relying on a handful of prearranged orders. Interest was high: we printed a USD300 million deal, followed by the first-ever tap on a digital bond, adding another USD200 million.

Meanwhile, strong private-placement demand for Hong Kong dollar bonds spurred us to consider a public deal in that market — an unprecedented move for an international issuer. In early 2025, fortified by the even tighter spreads on a well-received five-year US dollar benchmark, we acted swiftly and printed the first public Hong Kong dollar denominated bond issued by a supranational. The deal was so impressive it may have started what has been dubbed the "wonton" bond market.

From a time of challenge, AIIB has emerged stronger, with spreads returning to earlier levels and a larger, more diversified investor base. We have established ourselves in new markets — from Euros and Swiss Francs to digital formats — and cemented our reputation as an innovative, frequently accessed issuer. We believe we have only just begun to realize our full potential in global capital markets. ■



Andrew Cross

Domenico Nardelli

Shaping a New Paradigm for Multilateral Cooperation

AIIB's Journey

Cheng Zhijun

Director General, Department of International Economic Relations, Ministry of Finance of China and former AIIB Director

In November 2015, the Standing Committee of the National People's Congress (NPC) of China reviewed and approved the decision to ratify the Articles of Agreement of AIIB — a pivotal milestone. As a representative of the Ministry of Finance, I was privileged to participate in the NPC group discussions on the articles. Common questions included: Why did China initiate AIIB? How could AIIB better develop global economic governance reform? How should we view cooperation between China and AIIB?

I became no stranger to these questions myself since I started to serve as China's Director of AIIB in 2021. As we mark the 10th anniversary of the Bank, I would like to share my observations with you both as a participant and a witness.

Infrastructure is a critical pillar of economic development, but developing countries in Asia are grappling with chronic under-investment in infrastructure. The funding gap could be as high as USD8 trillion, according to the Asian Development Bank (ADB). This speaks to the inadequacy of the existing international system, and the pressing need to mobilize long-term capital and channel Asian savings into productive investments.

Recognizing the historic opportunity with keen insight and strategic foresight, in 2013, Chinese President Xi Jinping put forward the initiative to establish AIIB. Designed to bridge Asia's infrastructure financing gap, AIIB aims to support critical infrastructure development in transportation, energy, telecommunications and other productive

sectors, fostering greater regional economic integration.

As a developing economy, China envisioned AIIB as a platform that amplifies the voice of developing and emerging economies in global economic governance, and as a bridge that fosters South-South and South-North cooperation through innovative partnerships.

In this sense, AIIB was conceived with multiple missions. While initiated by China, it is anchored in the principle of "consultation, collaboration for shared benefits".

Before the Bank was established, it was met with skepticism. Some questioned its necessity given the existence of the World Bank and ADB. Some were concerned it could be an instrument-in-disguise to expand China's geopolitical influence. Some questioned the Bank's commitment to high operational standards.

In response, President Xi Jinping reiterated: "I proposed the initiative to establish AIIB with the aim of deepening economic cooperation among Asian countries and achieving shared development. We will strive to ensure that China's own development brings greater benefits to Asia and countries worldwide," he said. "The AIIB will cooperate with existing MDBs (in and) outside the region, complementing one another to jointly promote sustained and stable economic growth in Asia.

We must establish and operate the AIIB with innovative thinking while upholding international standards."

China honored its words and fulfilled its commitments. I am pleased to see that thanks to our collective efforts, AIIB has made great strides. To date, the Bank stands as a proud institution with 110 approved members, with its lending portfolio surpassing USD60 billion. It is truly making a difference. AIIB's investments have unlocked 26.6 thousand megawatts of new power generation, prevented 28.5 million tons of CO₂ emissions, built or upgraded over 51.2 thousand kilometers of critical transport infrastructure, improving mobility for 410 million people. For every dollar invested, AIIB mobilizes an additional 40 cents from private and public partners. AIIB consistently held itself to international, rules-based and high-standard principles, growing into a credible MDB that tackles global challenges.



The remarkable success can be attributed to its pioneering governance model, which has broken new ground in four aspects:

First, it created a new governance paradigm based on the principle of broad consultation and consensus. AIIB constitutes a unique platform for collaboration that identifies common priorities.

Second, the Bank has implemented an Accountability Framework which strategically delegates authority to the President to approve eligible projects, while maintaining rigorous oversight through effective checks-and-balances.

Third, AIIB provides targeted infrastructure solutions. Unlike traditional development banks, AIIB offers infrastructure financing without a “graduation policy”. It focuses on building strategic partnerships to drive green and digital infrastructure transformation through bespoke financing solutions.

Fourth, through its lean but robust institutional structure, the Bank hosts a cost-effective, non-resident Board. It features an integrated oversight unit combining complaints-resolution, evaluation and integrity under one roof. Committed to inclusiveness, the Bank’s recruitment and procurement is open to talents and partners worldwide.

As a responsible major shareholder, China plays a constructive role in line with multilateral rules and AIIB’s procedures. China plays an active role in the Bank’s governance bodies and encourages fact-based discussions to embrace different views.

China has undertaken actions to support and preserve the hard-won track record of AIIB as a platform for international cooperation. On its part, AIIB has steadfastly upheld principles of openness, transparency and merit-based recruitment.

This stellar journey owes much to President Jin Liqun, the management team and all the dedicated staff, under the strategic guidance of all shareholders and the Board of Directors. As the host country, China takes great pride in hosting the Bank’s headquarters and its staff.

The past decade highlights the power of multilateral cooperation and China’s commitment to global development. Now, AIIB must adapt and grow with the evolving global landscape, remaining anchored to the spirit of inclusive cooperation and multilateralism.

I have been with AIIB through every stage of its growth and I am confident of what the future holds. An adaptive, agile AIIB that evolves in step with the times and complements the efforts of other MDBs will be well-equipped to play a significant role in global economic governance, and make new, even greater contributions to global common development. ■

China’s Yunnan Kunming Changshui Airport Expansion and Green Development Project is increasing capacity and advancing sustainable aviation infrastructure.



Forging Egypt's Role in Building AIIB

A Founding Member's Perspective

Ahmed Kouchouk

AIIB Governor and Minister of Finance, Egypt

A key moment in my career was the Government of Egypt's engagement with an institution that, at its inception, faced uncertainty and skepticism but eventually emerged as a beacon of hope and opportunity.

As a founding member of AIIB, Egypt actively participated in the negotiations leading to the Bank's establishment. The sense of anticipation was palpable: we pored over the Articles of Agreement, explored Egypt's role and envisioned the benefits of joining a new, promising institution.

Egypt has a storied history in development finance, having played a part in creating several multilateral development banks, including the World Bank, the African Development Bank, the Islamic Development Bank and the European Bank for Reconstruction and Development. These institutions set rigorous governance standards and offered tangible improvements to millions.

By the time AIIB emerged, the global economy was more interconnected than ever, and the need for infrastructure finance had grown exponentially. With an estimated infrastructure financing gap of USD3.3 trillion a year from 2016 to 2030, AIIB's arrival was timely.

Far from competing with existing institutions, AIIB aimed to complement and strengthen the existing multilateral framework.

As an economist, I was convinced AIIB would become a leading bank in quality governance, vision and expertise. Yet discussions centered on interpreting its scope and mandate. How could Egypt enhance its mission? How would membership privileges remain equitable among all members?

We approached these challenges with cautious optimism, believing that cross-border connectivity — AIIB's core theme — would be our entry point. Thanks to Egypt's

transcontinental standing as a bridge between Africa and Asia, our presence could offer unique perspectives and promote trade and investment connectivity.

I vividly recall those early negotiations. I had the honor of becoming AIIB's inaugural Director for Constituency 6, representing Africa and Latin America. At the same time, Egypt was in the midst of significant economic transformations.

As Vice Minister of Finance for Fiscal Policies and Institutional Reforms, I was leading negotiations for an Extended Fund Facility (EFF) with the International Monetary Fund, the country's first in decades. Balancing EFF talks and AIIB's founding negotiations was exhausting.

These tasks, and their technical complexity, consumed nearly all of my time. Yet the grueling schedule ultimately yielded one of my career's most satisfying milestones: a strong partnership with AIIB that has fostered mutual growth.

Being Constituency 6's inaugural Director allowed me to work closely with Board colleagues and management from day one. My experience confirmed that AIIB was distinct, innovative and grounded by a mission that emphasized high standards of governance, strategy and sustainability.

Guided by its "lean, clean and green" motto, AIIB grew from a modest "start-up" to a key player in multilateral development, building on established successes while pioneering new approaches. The team, steered by dedicated leadership, took great pride in shaping AIIB into a beacon of sustainable finance.

A personal highlight was the 8th AIIB Annual Meeting in Sharm El Sheikh. Seeing AIIB up close enriched the local private sector's understanding of the Bank. The event showcased the country's potential and demonstrated that AIIB membership was indeed a worthwhile pursuit.





AIIB/Egypt: Sustainable Rural Sanitation Services Program, Phase-2



AIIB/Egypt: Sustainable Rural Sanitation Services Program, Phase-2



AIIB/Egypt: Sustainable Rural Sanitation Services Program, Phase-2

I treasure the friendships formed during those collaborative days, from President Jin to the Board and staff. It was especially gratifying that the meetings coincided with the approval of Egypt's maiden Panda bonds, guaranteed by AIIB and the African Development Bank — a first for AIIB that epitomized our innovative financing and unwavering support for member economies.

Over the past decade, AIIB has proven itself a steadfast partner for sustainable, inclusive development. It remains, at its core, a Bank for infrastructure, promoting climate-friendly and green projects.

Despite emerging global uncertainties, I trust AIIB will continue its client-centric approach, remain receptive to innovative financing solutions and embrace the evolving aspirations of its members. When "AIIB@20" arrives, I am confident we will celebrate an even more accomplished institution: a groundbreaking leader in development financing. ■

- 1 Mustafa Al Badry, Taha Aly Mahmoud and Mosaad Sobhy Abdo — engineers from the Water Company in Tala, Menoufiya Governorate, Egypt — who play a key role in strengthening local water infrastructure.
- 2 Hoda Mohamed Aly bakes bread at home using clean water made accessible through AIIB-supported improvements in Tala, Egypt.
- 3 The water treatment plant in Tala, Menoufiya Governorate, Egypt, is helping improve access to clean, reliable water for thousands.

India and AIIB: A Decade of Partnership and Progress

Nirmala Sitharaman

AIIB Governor and Minister of Finance, India

I have been associated with AIIB from the time, when, during my tenure as my country's Minister of State in the Finance Ministry, the memorandum of understanding for the establishment of AIIB was signed in October 2014. I take pride in highlighting that India actively contributed to early and decisive discussions that framed many of the unique governance features that define AIIB today. Today, as Minister of Finance, it gives me immense satisfaction to recognize the success of AIIB over the last decade, as a multilateral development bank (MDB) bringing over 100 members together for financing future ready infrastructure in Asia.

Over the past decade, AIIB has grown significantly, not only in terms of membership, which now spans across all geographies and continents, but also in terms of its portfolio. AIIB's swift adoption

of innovative solutions makes it a distinctly 21st-century bank.

I congratulate the leadership of AIIB for their vision and tireless work in steering the bank towards this success.

Now, as the world faces long-term, structural opportunities and challenges arising from climate change, changing demographics, and the rise of transformative technologies, there is even greater need for AIIB leadership, staff and all member states to demonstrate an outcome-oriented vision, commitment to the spirit of multilateral cooperation, and innovative thinking.

AIIB has, since its inception, served as a catalyst for change in development financing, without compromising on the fundamentals. It is the first bank

established primarily by members for members, making it uniquely attentive to their concerns. This foundation allows AIIB to stand out as an efficient and agile player among MDBs.

Through its lean structure, AIIB has maintained its responsiveness and flexibility, swiftly adapting to the evolving needs of its clients. Furthermore, AIIB has been a prime example of coordination and collaboration with peer MDBs and other development partners, enhancing its ability to serve clients through cofinancing and innovative initiatives, like the establishment of guarantee facilities.

India, as the second-largest shareholder, has consistently been at the forefront of driving technology-led initiatives and providing innovative solutions to the challenges encountered along our journey.

In the initial years of operations, India supported creating a quality project portfolio and the growth of the Bank by proposing many innovative projects for financing. We take pride in being a member of this esteemed institution and successfully hosting the 3rd Annual Meeting in Mumbai in 2018. We remain steadfast in our commitment to support its mission to create a more inclusive and sustainable future for all.

As we celebrate this momentous occasion, let us reaffirm our commitment to the vision of AIIB. The next decade holds great promise, and together, we will continue to build on the foundation of success that has been established over the last ten years.

I am confident that AIIB, with its forward-thinking approach and commitment to sustainable development, will continue to play a pivotal role in shaping the future development agenda of Asia. ■



Aligning Governance, Finance and Business to Build a Coherent Institution

Joachim von Amsberg

Vice President for Policy and Strategy (2016-2021), Special Advisor to the President, AIIB

When I was invited to join AIIB in 2015, it felt less like a job offer and more like a calling.

After spending most of my career at the World Bank, I had witnessed firsthand the evolving landscape of development finance. The creation of AIIB felt like a natural progression, a chance to take the lessons learned and apply them to a new institution with a fresh perspective.

Arriving in Beijing in April 2016, as one of the earliest staff members, my initial task was clear: build a team and lay the groundwork for AIIB's strategy and operational policies.

The challenge was to translate the Articles of Agreement, AIIB's foundational document, into a practical business

strategy and set of guiding policies. We drew inspiration from the established multilateral development banks (MDBs) and at the same time innovated in three key foundational areas: our governance, finance and business models.

The fundamental principle that has guided our journey is the necessity for consistency between these three areas. They are not silos to be managed independently. They are interconnected pillars that must be aligned to create a coherent and effective institution.

Think about it: Governance is the realm of our shareholders. Finance and access to capital markets are managed by a dedicated team. And operations are our clients' projects which we finance. Yet each must contribute to a unified whole.

Strategy, in my view, plays the crucial role of the conductor, bringing distinct sections of the orchestra together to play in harmony.

For us this meant embedding certain core principles from the outset. For governance, it meant that Asian developing and emerging countries, AIIB's main clients, would hold the majority of shares, but decisions would be made by consensus among shareholder groups.

Our financial model is based on sound banking principles and does not require repeated injection of shareholder capital. While clients would benefit from our AAA rating and the cooperative credit model of an MDB, loan charges would be sufficient to cover the costs, thus fostering a sense of ownership and partnership among shareholders and clients.

To be consistent with the governance and financial model, our business and operational strategy was intentionally crafted to be more client-focused than perhaps some of our peers', recognizing the strengthened institutions and the private sectors in many of our member economies. While AIIB is firmly committed to international project standards, our clients pay the bills and therefore call most of the shots.

This alignment of governance, finance and business — this 'sweet spot' as I like to call it — is where we found our niche and where we continue to strive to grow and develop.

This alignment of governance, finance and business — this 'sweet spot' as I like to call it — is where we found our niche and where we continue to strive to grow and develop.





Our early years were characterized by a deliberate approach of “trying things out” rather than immediately writing a grand strategy. We quickly entered the market, approving our first projects within months.

This rapid entry allowed us to test waters, understand clients’ needs and identify where we could make the most impact. We quickly coalesced around three initial corporate priorities: cross-country connectivity, green finance and private capital mobilization, later adding technology-enabled infrastructure as a fourth pillar.

The development of our formal corporate strategy in 2020 was a significant milestone. It aimed to bridge the different visions held by our membership, some favoring a narrow, deep institution focused on core infrastructure in Asia, while others envisioned a broader bank with global reach.

The strategy reconciled these perspectives, outlining a dynamic vision where we would build our competencies and credibility in core areas before gradually expanding into new geographies, sectors and all segments of the full project cycle.

Looking back, I am immensely proud of how well our strategy of “Financing Infrastructure for Tomorrow” has served

us. It’s a simple one, easily understood and remembered by our staff, which has been crucial to effective implementation. Our corporate scorecard, fitting onto a single card with clear targets for climate finance, private capital mobilization and cross-country connectivity, drives the organization in a focused manner.

As I reflect on the past decade, the commitment to our foundations has given us the anchor that allowed us to flexibly respond to unexpected challenges — most importantly the COVID-19 pandemic. I am struck by how closely our actual trajectory has aligned with the original 10-year plan. Our staff numbers, investment volumes and financial performance are close to where we envisioned them to be. This steady institutional growth, achieved amid a turbulent global environment, is testament to the foundations we laid and the visionary and steady leadership of President Jin.

Joining AIIB has been an incredibly rewarding experience — a chance to leverage my experience in a unique start-up environment supported by our global membership and backed by significant financial capital. In a decade’s time, we have built the human capital necessary to effectively utilize our financial resources. Today AIIB stands as a much more balanced institution, well-positioned for its next phase of growth. ■

**Kazakhstan’s Zhanatas
100MW Wind Power Plant
is harnessing clean energy
to support the country’s
transition to a more
sustainable power system.**

3

The AIIB Way: Principles and Practices

A new institution's credibility rests on not only what it builds but also how it operates. From its earliest days, the Asian Infrastructure Investment Bank (AIIB) focused on creating a model that would align strong governance, financial sustainability and operational excellence. The voices that follow reflect how AIIB's principles — lean, clean and green — translate into daily practice across legal frameworks, technology systems, environmental safeguards and strategic thought leadership.



Teamwork among AIIB staff is key to advancing the Bank's mission across its member economies.

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Environmental and Social Standards (and Santa)

Stephen F. Lintner

Senior Environmental and Social Advisor, AIIB

In early 2015, I was invited to join the International Secretariat tasked with creating AIIB. This was an especially interesting opportunity because it allowed me to help integrate environmental and social considerations into the new institution's foundation — and, perhaps a bit unexpectedly, brought me a little closer to the North Pole.

The Environmental and Social Framework (ESF) we drafted in those early days was designed to support AIIB and its clients in achieving sustainable development outcomes by incorporating internationally recognized practices for addressing environmental and social risks and impacts into the project life cycle.

We worked out of offices on Financial Street in Beijing, while most of us stayed in a hotel nearby. Sharing meals at the office each day promoted not only formal work but also informal interactions that accelerated progress and built a strong

sense of unity. This cohesive environment enabled us to move at a remarkable pace as we shaped the Bank's early structure.

Another key factor was the chief negotiators process. Representatives from all 57 prospective founding members examined and discussed our initial drafts, allowing the ESF to be informed by a rich tapestry of perspectives. To underscore its importance, negotiators gave the ESF a prime position in meetings, which convened in Beijing, Singapore, Frankfurt and Jakarta throughout 2015.

As a new institution, AIIB was free from the weight of precedents. The Secretariat and the negotiators seized that freedom to design the Bank in both a creative and responsible manner, drawing lessons from established multilateral development banks (MDBs) as well as the private sector. It was invigorating to work in an environment so open to fresh ideas.

From the outset the ESF carried a clear vision: It was possible, we believed, to invest in major infrastructure in ways that spurred economic development while responsibly managing risks and impacts on communities and ecosystems.

We based the framework on global concepts of development effectiveness, emphasizing broad alignment with other institutions. Although in sync with existing policies of other institutions, we introduced notable innovations — some of which later helped inspire revisions at other MDBs.

A prominent one was allowing AIIB to use the environmental and social policies of cofinanciers in jointly funded projects, provided these policies met the ESF's standards and included robust monitoring.

Additional notable features included a strong focus on making the ESF an integral part of decision making, promoting an integrated view of environmental and social considerations, requiring the use of grievance redress mechanisms and assessing climate change risks both from and on projects.

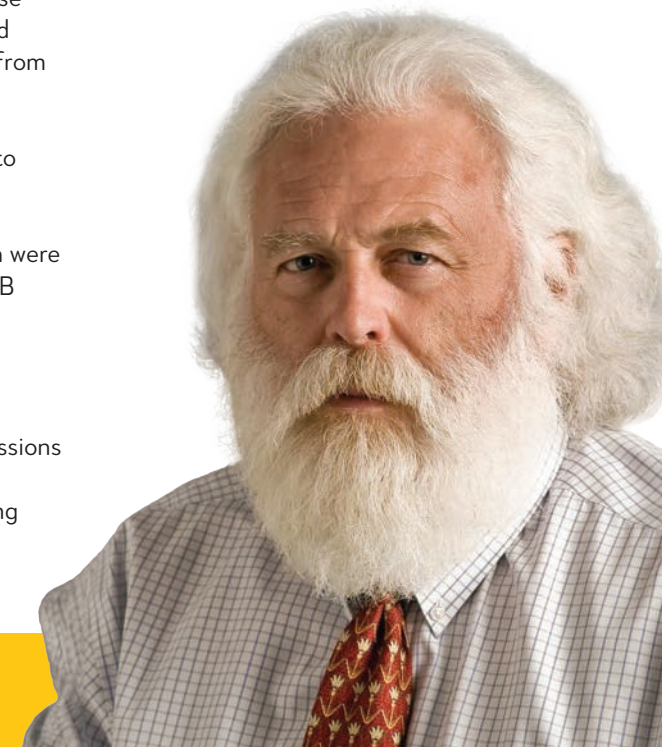
Our ESF was the first among MDBs to cite the United Nations Sustainable Development Goals and the Paris Agreement on climate change, which were both adopted immediately before AIIB approved its framework.

We conducted consultations on the ESF in person and via extensive videoconferencing. While “virtual” sessions are commonplace now, those online discussions in 2015 were a trailblazing step for the MDB community.

The sessions made it easier for a wide array of stakeholders — governments, private sector actors, trade unions, international organizations, civil society groups and others — to join our discussions.

The sessions also sparked honest dialogue and led to some of the most productive consultations I have experienced. We used similar methods for the ESF's major update in 2021.

Given the depth and breadth of these collaborations, the ESF received unanimous approval from AIIB's Board of Directors in early 2016. It has provided a flexible but consistent framework for addressing climate change, biodiversity, gender and disability issues in projects.





Thanks to periodic revisions — introducing lessons learned and new considerations — the framework remains a vital tool for ensuring the Bank's focus on sustainable development.

After the ESF was approved, AIIB rapidly transitioned from planning to operations in 2016. The Bank assembled a multidisciplinary team of experts drawn from governments, civil society organizations, the private sector, consulting firms and other MDBs.

This diversity helped AIIB quickly implement its projects — which now exceed 300 — under the framework's robust standards. Nearly 10 years on, the ESF has proved itself an enduring asset, guiding AIIB and clients toward environmentally and socially responsible operations in sectors, including digital infrastructure, energy, health, sustainable cities, transport and water.

At a certain point in my life, I began to bear a strong resemblance to a certain holiday figure. I happily served as the Bank's "official Santa" for multiple years, bringing cheer to staff members and their families. It was heartwarming to hear the hopes and dreams people shared — an apt reminder that global development ultimately aims to improve lives and foster a brighter future for everyone. ■

Indonesia's Multifunctional Satellite PPP Project is expanding digital connectivity to reach underserved communities across the archipelago.

How I See the Invisible at AIIB

Hwee Tin Kng

Chief Internal Audit Officer, Acting Managing Director, Complaints-resolution, Evaluation and Integrity Unit, AIIB

In one of my favorite books, *The Little Prince*, the narrator learns that “what is essential is invisible to the eye.”

That insight resonates deeply with my work at AIIB. Internal audit also looks beyond the surface — beyond reports, numbers and compliance checklists — to uncover the true health of processes, risks and governance.

Like the young prince, whose path teaches him to see beyond appearances and grasp what truly matters, auditors must learn to perceive intent, values and risks that are not immediately visible.

My own path to AIIB was forged over decades in commercial banking. I spent 30 years with OCBC Bank in Singapore, culminating in my role as CEO of its China subsidiary. Along the way, I worked across frontline lending, credit risk, audit and served as executive assistant to the chairman.

These roles gave me an intimate, end-to-end understanding of how a bank breathes — how its functions connect, how decisions

flow, and where vulnerabilities can quietly take root.

When the AIIB opportunity arose, it felt like the start of an entirely new adventure. Here was a multilateral development bank, young and still defining its own traditions. I had followed AIIB from its conceptual days while living in China; joining the institution felt curiously full-circle.

Internal audit is the best seat in the house for understanding the whole bank. You see how every function slots into the larger machinery — and, equally important, where the gears might grind. Because I have once run a bank, I can watch those interconnections with a practitioner’s eye.

I have also seen that independence is critical. I am independent of management, but not of the Bank. My mandate is to act for AIIB’s best interests just as firmly as my colleagues in operations or investment. When everyone is oriented toward strengthening the institution, internal audit need not be adversarial. We can disagree

without rancor, converse without heat, and arrive at constructive solutions grounded in shared objectives.

This ethos is markedly reinforced at AIIB. In the multilateral development bank world, the absence of an external regulator means the tone from the top is decisive. President Jin has been unequivocal: internal audit must enjoy full, unfiltered access to information and cooperation.

I often say AIIB is about two things: doing good and doing right. Doing good speaks to our development mandate — financing infrastructure that changes lives across Asia and beyond.

Doing right speaks to governance. Without the latter, we cannot succeed with the former. President Jin’s steadfast support for strong governance allows my team to probe uncomfortable questions, confident that our findings will spur improvement rather than defensiveness.

We therefore play a pivotal role in building and sustaining trust. Although I joined after AIIB’s formative years, I understand the skepticism that surrounded its founding. The surest answer to doubt is consistent, high-quality work that shows our stakeholders — members, investors, civil society — that controls are robust and ethics uncompromised.

Looking ahead, our ambition is to embed a culture in which every colleague is conscious of the risks they take and mitigates them wisely. AIIB is not in the business of risk avoidance; without risk, there is no development. But unmanaged risk corrodes outcomes.

My office therefore champions disciplined curiosity: asking why a control exists, how a decision could fail, and what unseen incentives might bias behavior. When that curiosity spreads, risk becomes a companion to progress rather than an enemy.

In *The Little Prince*, the boy carefully tends to his rose — not because it is the only rose, but because he has taken responsibility for it.

Internal audit is animated by the same spirit of stewardship. We care for AIIB not merely through oversight, but with a gardener’s patience and a guardian’s duty — pruning where needed, nourishing what is healthy, and always looking beyond the obvious to what is essential yet invisible. We align our work with the some of the Bank’s most important values: integrity, transparency, and service.

AIIB is our rose. And we will continue to care for it. ■



From Blank Slate to Global Bank

Luky Eko Wuryanto

Vice President and Chief Administration Officer (2016-2024), AIIB

Working in an international institution was always part of my professional dream when I was a young government official. My first serious encounter with AIIB, however, arrived abruptly and under unusual circumstances.

As Indonesia's senior policymaker for infrastructure, I was curious about the promise this fledgling bank might hold. Looking back, joining AIIB was more than a bold idea — it was a leap into the unknown.

In early 2015, from my admittedly layman's viewpoint, AIIB was still a blank slate. There was no headquarters and scarcely any staff. Yet I believed Indonesia needed to be involved. The preparatory committee was diligent, the Articles of Agreement were advancing smoothly and the region's infrastructure gap demanded new solutions.

Later that year I met President-designate Jin Liqun during his inaugural tour of founding members. AIIB still had no operational footprint, but trust was taking shape faster than the bricks of its

future headquarters. I became convinced Indonesia should stand among the founders because a modern, inclusive, sustainable multilateral bank could address our region's pressing needs.

I was fortunate — perhaps blessed — to join at the start-up phase. Many people go through an entire career without such an opportunity. When I arrived, I was employee number 28.

The environment felt more like a tech start-up than an international organization: intimate, high-energy, improvisational. Nearly a decade later, it is remarkable to see how far we have come. AIIB now employs nearly 700 people from Asia, Europe, the Americas and beyond, and is respected worldwide for its digital-first approach and unwavering commitment to sustainability.

As Vice President and Chief Administration Officer, I watched the institution evolve both operationally and culturally. In the beginning we were a family. Everyone knew everyone. We met weekly with

President Jin in temporary buildings, sometimes unsure who would even attend. Yet the discussions were open, honest and animated. We shared frank views, unified by faith in what AIIB could become.

My journey was also personal. For years in Indonesia, I championed infrastructure development, and AIIB seemed like the next logical step — though it forced me well outside my comfort zone. I had applied for an operations post, but President Jin asked me to oversee administration instead.

I had never worked at an international institution, let alone managed its internal engine. He assured me of support, and the Bank delivered. The relationships forged during those first months remain the bedrock of my AIIB experience. Together we set up systems, recruited talent and built an organization capable of honoring its bold mandate.

From the outset, AIIB aimed to be different from older multilateral lenders. One pivotal choice was to build our information systems entirely in the cloud. That decision paid off when COVID-19 struck. While other institutions scrambled to adapt, AIIB staff simply took their laptops home and kept working. Our digital-first model was suddenly a strategic advantage.

Rapid growth brought new challenges. Stakeholders expected us to align with the Paris Agreement and adopt the highest environmental and social standards. Creating carbon-reporting systems and embedding sustainability in every process — all while normalizing day-to-day

operations — was a monumental task. Yet we succeeded. I remain proud of our staff for their long hours, meticulous work and shared determination to get it right.

What continues to set AIIB apart is its culture. Although our people represent 78 economies, we have always rallied around common values: honesty, respect and clarity. As the Bank expanded, so did its cultural life. We began modestly, with simple iftars during Ramadan and informal gatherings for Diwali or Holi.

Over time those moments blossomed into major celebrations, strengthening our sense of belonging. I vividly recall Africa Day transforming into a joyful institution-wide festival, encouraged by the success of earlier events.



Looking ahead, the Bank must sustain that collaborative spirit as it scales. Digital innovation and sustainability will remain our hallmarks. So should our close-knit ethos. Preserving open dialogue, empowering young professionals and celebrating diversity are not luxuries — they are strategic assets.

Nearly 10 years after I stepped into AIIB's temporary offices, I feel profound gratitude. We have grown from a hopeful idea into a respected multilateral bank, financing green energy, regional connectivity, technology-enabled infrastructure and crisis response across Asia and beyond. We have proven that a 21st-century development institution can be nimble, transparent and inclusive.

I will always cherish being part of AIIB's origin story. The journey has taught me that bold visions require equally bold execution and that, with the right people and values, a blank slate can become a vibrant, living institution. ■



AIIB/India: Haryana Orbital Rail Corridor (HORC) Part A Project



AIIB/Türkiye: TSKB Sustainable Energy and Infrastructure Facility, Phase 3



AIIB/Türkiye: Turk Eximbank Green Infrastructure Support Project (Component A of the previously Türkiye: Turk Eximbank Green Infrastructure Support and Earthquake Response Project)

- 1** The Haryana Orbital Rail Corridor in India is expanding regional connectivity and easing congestion around Delhi, India.
- 2** Türkiye's Phase 2 of the TSKB Sustainable Energy and Infrastructure On-lending Facility is mobilizing financing for projects that advance renewable energy and sustainable infrastructure.
- 3** Türkiye's Turk Eximbank Green Infrastructure Support Project is scaling up solar power generation to support a cleaner and more reliable energy future.

How We Helped Change the Slide Show

Thought Leadership at AIIB

Erik Berglof

Chief Economist, AIIB

Jang Ping Thia

Lead Economist and Manager, AIIB

During an orientation briefing in 2020, to introduce the various aspects of AIIB's work, one slide stood out as particularly jarring. It read simply: "AIIB is not a thought leader."

Part of the appeal of joining this relatively new bank was the opportunity to help shape its voice in the global development conversation. Why should a new institution led largely by developing economies have no voice to shape? The message wasn't intended to discourage, but it reflected a sobering reality at the time: Thought leadership was not seen as a priority.

From the beginning, there were doubts that a new institution like AIIB could add meaningfully to an already substantial body of development knowledge. With its lean staffing and focus on infrastructure, AIIB had fewer direct links to major global debates.

Established multilateral development banks and other institutions were already dedicating significant resources to thought leadership as a global public good. In the Bank's early years, cofinancing led some partners to fear AIIB was free-riding on their knowledge work.

At a 2018 workshop in Sri Lanka, one World Bank staffer bluntly asked if AIIB would simply pay the World Bank to produce knowledge if AIIB did not plan to do so itself.

President Jin recognized the long-term need and quietly prepared the change. A small research team was set up in the Economics Unit under Vice President for Policy and Strategy, Joachim von Amsberg. Even as the team worked on the Bank's first Asian Infrastructure Finance report that year, some Board Directors questioned the need. Nevertheless, President Jin and the Vice President championed the effort.

Suddenly, circumstances changed. The COVID-19 shock forced AIIB to move beyond its comfort zone into health and social infrastructure, and even policy-based loans. Rising global macroeconomic strains demanded deeper economic assessments and tighter coordination with the International Monetary Fund.

As AIIB grew, so did the realization that its ideas could prove as valuable as its financing. The arrival of the first Chief Economist accelerated efforts — by 2021, the unit had become a full department directly supporting the President.

AIIB expanded its network of knowledge partners, ventured into new fields such as nature capital accounting and became more active in the Group of 20 (G20) and other international forums.

By 2025, AIIB had published six Asian Infrastructure Finance reports, each enjoying increased support. The "Nature as Infrastructure" theme launched at the 28th Conference of the Parties to the United Nations Framework Convention on Climate

Change (COP28) in Dubai in 2023 helped reshape thinking on nature's role in infrastructure, influencing discussions at Biodiversity COP16 in Cali in 2024.

The "Infrastructure for Planetary Health" report, unveiled at the Finance in Common Summit in Cape Town in 2025, now anchors the dialogue on climate, nature and health ahead of COP30 in Belem.

AIIB's thought leadership also increasingly informs global policy. From G20 working groups to joint research on cross-border infrastructure and local currency finance, the Bank now collaborates with the World Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank and others on far-reaching initiatives.

Crucially, this knowledge work is tightly integrated with operations. The move into policy-based lending for climate, for example, requires ongoing economic analysis, aligning strategic insights with concrete projects. Studies on net-zero governance in China and India — and



Erik Berglof

Jang Ping Thia

a forthcoming one for Brazil — provide narratives that guide policy-based loans and other climate-related operations.

As AIIB matures, measuring impact grows more important. Lessons drawn from operations, like the Gujarat rural roads project, feed directly into new insights on effectiveness and encourage better practices.

Yet maintaining a lean staffing model while broadening geographic and sectoral reach raises questions about mobilizing resources to sustain research and capacity building.

Looking forward, intensifying macroeconomic vulnerabilities, geopolitical tensions and reductions in development aid demand fresh thinking. Thought leadership remains the act of continuously challenging ourselves and co-creating solutions with governments, international experts and private partners.

Backed by a decade of experience, AIIB is ready to engage — and to help shape the next generation of development finance.

If we sat down for a briefing on AIIB thought leadership today, the slide show would tell a dramatically different story. It would be the story of a Bank that is reshaping global debates — on infrastructure, climate and inclusion — and helping redefine development finance where nature, health and resilience are central.

It would be the story of an institution that has found its voice — and is being heard. ■



- 1 Africa-Caribbean Day 2025: An annual event in the Bank's social and cultural events calendar that aims to foster cross-cultural exchanges and celebrate AIIB's diverse staff.
- 2 The people of AIIB drive its mission forward—bringing expertise, dedication and a shared commitment to sustainable development.
- 3 FAS Tree Planting Family Day 2025: This activity played a crucial role in fostering our corporate culture by raising awareness on carbon emission reduction and environmental protection.
- 4 Inspire Day 2025: AIIB's annual internal celebration where staff share innovative ideas and fresh perspectives to grow the culture of the Bank.

From Cables to Crises: IT Starts with a Fix

Jianping Huang

Director General, Information Technology Department, AIIB

I still remember the day, two months before AIIB's inauguration, when I found myself flat on the carpet, half-hidden beneath a colleague's desk. The Bank's brand-new wing on Financial Street was buzzing with last-minute preparations. But there was no IT help desk yet. No neat ticketing system.

A cable had come loose, screens had gone dark and someone needed to fix it. So there I was — Director-General-to-be of Information Technology — wriggling among power strips and dust bunnies, trying not to snag my suit jacket while tracing the offending wire.

When the monitors finally flickered back to life, a spontaneous cheer rippled across the floor. It was equal parts mortifying and exhilarating but captured the spirit of AIIB's earliest days. Titles mattered far less than rolling up our sleeves and getting things done.

That spirit is why I joined in the first place. After years in global tech firms and another MDB, I wanted to apply technology to something larger than quarterly earnings.

AIIB, still only an idea on paper, offered a chance to weave digital DNA into a 21st-century MDB from day one. Green finance, digital infrastructure, private capital mobilization — every strategic pillar needed a robust, future-proof technology backbone. I could build one.

Those first weeks were a crash course in start-up logistics and diplomacy. We had to secure cloud services, design cybersecurity protocols and ensure that the President could host virtual Board meetings with members spread across six continents — all before the ribbon-cutting. When the inaugural ceremony streamed flawlessly to audiences worldwide, I exhaled for the first time in two months. Our invisible infrastructure had quietly done its job.

That invisibility is a blessing and a curse. When AIIB mobilized its USD13 billion COVID-19 Crisis Recovery Facility, newspapers rightly focused on ventilators delivered to Jakarta and small-business loans disbursed in Dhaka. Behind the scenes, my team was scaling secure networks, spinning up data rooms for rapid

due diligence and integrating e-signature platforms so that funds could move at pandemic speed. The beneficiaries will never know our names, which is how it should be. But I know that millions gained access to vaccines, hospitals and jobs because a handful of technologists kept the digital lights on.

If you peek inside the IT Department today, you might be surprised. We are fewer than 40 people representing 12 economies, working in English, Mandarin, Python and occasionally frantic hand gestures. Because we are lean, decision-making is quick. A new AI tool can move from idea to pilot in weeks, not months. Because we are diverse, assumptions are challenged before they ossify.

Of course, not every day is glamorous. Some mornings I still troubleshoot conference-room Wi-Fi, though now with a QR-code diagnostic tool instead of crawling under desks. Each small fix reminds me that technology is a service business. If the microphone fails during a Board vote, billions of dollars in sustainable infrastructure may be delayed. That awareness keeps my team humble and hungry.

I often replay that early cable-crawling episode in my mind. It reminds me that no algorithm, however elegant, can replace the human willingness to help a colleague in need. Today things are much more structured, but that early start-up spirit of collaboration and problem-solving still defines AIIB — and that's something I deeply appreciate. ■

If the microphone fails during a board vote, **billions of dollars in sustainable infrastructure may be delayed.**



My Introduction to Acrobatics

Alberto Ninio

General Counsel, AIIB

When I decided to come to AIIB after more than two decades at the World Bank, it was for the challenge of building something new. I didn't realize just how new it would be until the COVID-19 pandemic struck. That was the first time we had to approach AIIB's charter in an unconventional way.

The Bank was created to finance infrastructure — roads, ports, power lines — not public health. But as the crisis deepened, it became clear that our members needed immediate support to protect their populations.

Finance ministers were direct: Without healthy people, there could be no infrastructure development. In response, we had to establish a legal and operational basis for the Bank to channel financing toward health-related expenditures, including medical equipment and vaccine procurement. It was a necessary — and, in hindsight, inevitable — expansion of what infrastructure means in a time of crisis.

The pandemic forced an aerial cartwheel — linking public health to infrastructure so

tightly that one could not stand without the other. My job was to draft the legal safety net under that leap. We argued that healthy citizens are the load-bearing columns of any road, rail or data corridor.

The Board agreed, and billions in emergency health financing flowed. Those months taught me that innovation in development finance is often equal parts logic and acrobatics.

When I arrived in 2019, the Legal Department was a troupe of 13. Today we are close to 50, split into three lean squads: public sector, private sector and institutional administration. The structure lets us pivot fast in a world where a hospital loan on Monday can be followed by a wind-farm equity deal on Friday.

Recruiting lawyers who relish that pace — and can operate under public international law rather than any single domestic code — has been my biggest backstage craft.

AIIB started with 57 members. We now count more than 100, most of them outside Asia. Yet our Articles of Agreement still anchor us to Asian prosperity and beyond.

The solution is balance, not bureaucracy. A project in Rio, for example, must knit into Asian supply chains or climate goals.

Sometimes the link is a fiber-optic cable. Sometimes it is the cleaner air that keeps global factories humming. The charter gives us the frame. Creative but responsible interpretation lets us stretch without snapping it.

One aspect of our structure is uniquely ours: housing public and private operations under one roof. Roughly a quarter of our investments now go straight to companies, not treasuries. That blend offers efficiency — one set of policies, one balance sheet — but it demands mental gymnastics.

Sovereign loans prize policy dialogue and safeguards. Corporate deals prize speed and confidentiality. We navigate both with a single apparatus, reminding clients and colleagues that the rule of law, not the rule of convenience, holds the show together.

Governance is where AIIB's real high wire lies. Unlike most multilaterals, we have no resident board. Directors fly in four times a year. Between sessions, management approves many projects. Delegation buys us speed, but speed is worthless without trust.

Every proposal that reaches the President's desk carries a legal opinion showing it aligns with the Articles and the policies the Board itself approved. A decade in, directors still ask tough questions — which is their duty — but they have not clipped the delegation. In legal terms, that trust is our most valuable asset.

Personally, the past five and a half years have been the richest workout of my career. After my time at the World Bank,

I joined AIIB to build something new without forgetting what works.

Here I draft fewer memos and juggle more risks: a hospital in Bangladesh today, a solar plant in Kazakhstan tomorrow, a green bond issuance before lunch. I do it from Beijing, Abu Dhabi or a laptop from anywhere. The vantage point has balanced my worldview — East and West, public and private, caution and invention.

Acrobatics, I have learned, is not the art of defying gravity but of honoring it. AIIB's gravity is its more than 100 members and their competing needs: growth, climate action, fiscal prudence and local politics. My role as supported by a solid legal team is to help the Bank land every jump on the solid ground of law and good governance.

The show is never effortless, but with a disciplined frame and a Board that trusts its performers, the next leap is always possible. ■



4

People Power: Energy, Agility and Collective Wisdom

Institutions are built on policies and projects, but they endure because of people. The Asian Infrastructure Investment Bank's story is not only one of frameworks and financing, but of individuals who brought energy, resilience and purpose to a young institution finding its way. In the reflections that follow, staff at every level — managers, graduate program participants, council leaders and support teams — share how they shaped and were shaped by the Bank's mission.



Young professionals in the AIIB lobby. People are at the heart of AIIB — driving its mission, shaping its values and powering its impact across member economies.

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How I Helped Find a Window During the Pandemic

Sangjung Ha

Senior Operational Policy Specialist, AIIB

In March 2020, after being flagged as a close contact of a COVID-19 case on one of the final flights into Beijing before lockdowns began, I spent two weeks in a quarantine hotel.

To my surprise, those days became some of the most monumental in my career. Ironically, I had been assigned the task of helping design AIIB's response to the very virus that had confined me.

Soon after COVID-19 was declared a pandemic, a taskforce was formed with key staff members from several departments to find a way to offer rapid, effective support to AIIB's members in the fast-evolving situation.

I had joined AIIB two years earlier as part of its inaugural Young Professionals Program and had then just settled at the Policy and Strategy Department. As a relatively junior staff member in the

taskforce, I observed more than I contributed at the beginning.

I saw firsthand how management coordinated and mobilized swiftly in the face of the Bank's first global crisis. That led to the launch of the COVID-19 Crisis Recovery Facility in just four weeks. Soon I was given the task of developing a special fund to supplement the facility to support our low-income members without compromising the Bank's young balance sheet or governance standards.

The task sounded grave and daunting. The urgency of the crisis prompted the creation of AIIB's first financing tool of its kind. Other multilateral development banks (MDBs) had spent decades building mechanisms for such financing, with sophisticated governance, funding and operations. How could we do this in just a few weeks?

The speed masked a steep learning curve. We scoured how others addressed the issue and looked for innovative and flexible ways to build a model that could stand up to both urgency and quality.

The solution, approved just a few weeks later in May 2020, carved USD30 million from the existing Project Preparation Special Fund to create the Special Fund Window under the COVID-19 Crisis Recovery Facility, which lowers interest on COVID-19 emergency loans. This was AIIB's first special fund to make its loans more affordable for lower-income members.

Seven years in, I have never been bored. Through its strategy, projects and partnerships, the Bank keeps offering chances to build something that did not exist the day before.

If I must choose one contribution that captures why I joined AIIB, it is the Special Fund Window — a tangible demonstration that a 21st-century MDB can be both financially disciplined and compassionately flexible.

The window — which I helped forge while in a quarantine hotel — was expanded as the Bank's regular facility in March 2022. Today it has received over USD320 million in committed contributions from our members and funds impactful projects across sectors and regions, including water management, livestock health and public health, where it is most needed.

None of this happened in isolation. Our leaders challenged and shielded us as we pushed unfamiliar ideas through a young institution still writing its own rulebook.

Collaboration — across time zones and Wi-Fi — became our default operating mode. That culture of restless improvement endures. Walk any AIIB corridor (real or virtual) and you will hear the same questions: How do we serve members better? How do we move faster without cutting corners? How do we mobilize more for climate, connectivity, technology and private capital?

As AIIB turns 10, the pandemic is behind us, but the urgency I felt then remains — an urgency, project by project, to widen the circle of resilience and opportunity. ■



Unsung Heroes

The People Who Keep AIIB Moving

Wang Li, Meng Xiangning, Yuan Ke

Within the bustling corridors of AIIB, where international projects and policy discussions often dominate the chatter, a group of dedicated individuals has quietly contributed to its success behind the scenes. Their stories reflect the commitment and community spirit that have shaped the institution over the past decade.



Wang Li, who has helped keep AIIB headquarters immaculate for more than five years, recalls a summer day when an employee mistakenly discarded irreplaceable personal belongings

along with the trash. By the time the error was discovered, the items had already been transferred to the garbage room.

The distraught employee contacted Wang Li's supervisor. Without hesitation, the supervisor and Wang Li braved the foul odors and mounds of refuse, determined to locate the missing possessions.

After an extensive search, they emerged triumphant. Handing the retrieved items back to the grateful employee, Wang Li felt a surge of pride. In her view, the building is more than a workplace. It is a community where helping others is just another part of her daily routine.

Over the years, she has witnessed AIIB transform into a busier, more vibrant space, and although her workload has increased, she remains motivated by each small opportunity to assist those around her.

Similar dedication resonates in the experiences of Safety and Fire Protection Engineer **Meng Xiangning**.

His most striking memories revolve around the pandemic, a time that tested both his professional expertise and collective resolve.

He recalls how every member of his team volunteered to work despite personal sacrifices and potential risks, encouraging



one another to maintain essential services without interruption. During the pandemic, the greatest confidence came from the leaders of the Bank's Facilities and Administration Services Department. They not only ensured the smooth progress of work but also constantly cared about our health and safety. For Meng, the sense of unity was remarkable.

He attributes this spirit to the Bank's continuously improving facilities and the understanding shown by colleagues, who realize how crucial safety measures are. Since AIIB's founding, he has noticed a marked increase in advanced equipment and a smoother workflow. Above all, he values the camaraderie among colleagues — an environment where cooperation enables everyone to tackle challenges head-on.

Security guard **Yuan Ke** offers another glimpse into AIIB's evolution. One of his most memorable assignments was the December 2024 New Year's Reception, where he was stationed on the north side of the lobby to ensure only invited guests could enter.



The largest international gathering he had overseen demanded a level of vigilance and adaptability he found both challenging and rewarding. The sheer number of attendees, along with the presence of global media, gave him a profound sense of AIIB's growing influence and international standing.

Yuan Ke believes that security work in such a dynamic environment carries immense responsibility. Every checkpoint and swift

response to a potential incident serves not only to protect this building but, more importantly, safeguard the people dedicated to advancing the Bank's mission.

Yuan Ke reflects on the broader journey of AIIB: from temporary headquarters in Xicheng District's Financial Street to its permanent home. Although he was not part of the security team in those earliest days, he has heard stories from senior colleagues about the moment they locked the doors of the old headquarters one final time, marking a new era for the Bank.

Today, Yuan Ke issues a growing number of access cards to newly arriving staff and visitors, a tangible reminder of the Bank's expansion. Coming from a rural background, he sees his role not only as a personal milestone but also as a commitment to safeguarding an institution with global significance.

For him, providing security for an organization of this scale has been transformative — an education in cultural exchange, crisis management and the responsibility of ensuring the well-being of all.

Taken together, these experiences show how AIIB's success is more than strategic decisions and economic frameworks. It is built upon the dedication of people like Wang Li, Meng and Yuan Ke, each contributing in essential ways.

Their hard work — cleaning, maintaining safety, protecting the Bank's premises — has helped create an environment where AIIB can flourish. ■

Young Bank, Young Voices

Afsona-Bonu Mansurova, Ross Grant, Jessica Halim

AIIB

What does the water really taste like?



That was the question **Afsona-Bonu Mansurova**

faced as she stood beside a groundwater source in Bukhara, Uzbekistan — one AIIB had helped finance to clean and restore.

As a new staffer and Graduate Program participant, she was on her first visit to the kind of infrastructure project that defines the Bank's mission. Now came the real test.

She was offered a chance to try the water that had been cleaned by the AIIB project. She didn't hesitate.

"I drank directly from the source," she recalls. "It was the freshest, purest water I'd ever tasted and, to my surprise, slightly sweet."

That single sip captured the essence of what field visits mean for young professionals at

AIIB: an unfiltered connection to the real-world impact of their work.

"There's a unique thrill that comes with witnessing the tangible impact of our work," Mansurova says.

In Bukhara, she met an elderly woman who once had to wake up much earlier, before the first prayer, and walk miles with a bottle to the nearest available source of water to bring home to perform ablution. Now with water flowing directly from her tap, she could perform the ablution before prayers in the comfort of her own home.

Such moments, Mansurova says, bring home a deeper truth: "It's about connecting with the essence of a nation and the individuals whose lives we touch." Even back at headquarters, the experience drives her work forward.

"Seeing these projects firsthand is vital because it's in those moments that we truly understand what we're building — not just physically, but in terms of human progress."

That sense of purpose resonates with many early-career staff at AIIB — like

Ross Grant, who joined the Graduate Program in 2024 and moved from London to Beijing with no experience in China or multilateral development.



"It was one of the most daunting decisions I had ever made," he admits. The week before his flight, friends joked he wouldn't last a month without his usual fish and chips routine.

But the real surprise wasn't culture shock — it was how quickly he felt at home. "What I have found at AIIB is an environment where people are genuinely invested in each other's success," he says. Far from fumbling through unfamiliar territory, he found a supportive, collegial workplace "built through day-to-day collaboration, team retreats, sports clubs and camaraderie."

Grant says that culture — one of openness and shared growth — has allowed him to thrive. "AIIB naturally embodies professionalism," he says, "but what sets it apart is its culture." From the beginning, he was encouraged to contribute, learn across teams and help shape the institution's direction. "It's a place where early-career professionals have a voice and a stake."

For **Jessica Halim**, who now works in the Public Sector Clients Department, that sense of responsibility became clearest in the field. In 2023,



during a visit to Türkiye for the AIIB Osmangazi Electricity Distribution Project, she walked through a small town where part of the community had been electrified and part was still off the grid.

"It was a stark contrast — one side bright and powered, the other dim and waiting," she recalls. And yet life went on: people chatting, kids playing, neighbors gathering under dim streetlights. "It was a quiet but powerful reminder of how infrastructure shapes daily life. Not in grand gestures, but in simple things like a well-lit neighborhood."

Her most memorable moment was meeting local mukhtars, the village leaders. "Their pride, their urgency — it was clear that for them every project was deeply personal," she says. "Standing there, listening to them, I felt proud to be working toward the same purpose."

Grant, Mansurova and Halim represent a new generation of staff who aren't just learning from the institution — they're helping shape it. At a bank still in its first decade, their fresh energy and lived global experience play a central role in defining our identity.

Their stories show that these young professionals are helping the Bank stay nimble, people-centered and innovative.

Just like Mansurova's sip of water in Bukhara — clean, clear, just a little bit sweet — their contributions are a testament to what happens when young professionals are trusted to help define what a 21st-century multilateral development bank can become. ■

This Is Not Just a Job

How AIIB Staff Turn Ambition into Impact

Jingyi Zhang, Runze Yu, Yaxin Yan

AIIB

When Senior Investment Officer **Jingyi Zhang**'s young son asks what she does, she skips the jargon: "Whenever we pass a solar or wind farm, I say, 'Mommy helps build those.'"

In his mind she is a lone construction worker. But that misunderstanding keeps her grounded: Every complex deal must create something "real, lasting and impactful" a child can point to.

That mix of idealism and execution drives AIIB. Still young enough to remember its start-up scrappiness, AIIB has already financed nearly USD60 billion of projects and employs nearly 700 professional staff from 78 economies. Different passports, one mission.

Runze Yu felt that energy when he joined the first Young Professionals cohort in March 2018. Rotations through Strategy, Policy, and Budget and Investment Operations let him watch the institution being assembled "bolt by bolt" while he learned sovereign-backed finance.

Today he manages transport projects worth more than USD1 billion in five countries, describing his job as "answering silent calls for help from distant places." A project team leader is like a film director: "You co-write the script with governments, cast the right experts and deliver a story that stands up to scrutiny."

A winter call in 2020 crystallized that lesson. His supervisor told him he would lead AIIB's first road project in Uzbekistan. COVID-19 soon closed borders, but his boss's confidence — and an experienced mentor — pushed him past self-doubt and the project reached Board approval on schedule.

"Sometimes we grow into the faith others place in us," he says.

His proudest achievement is securing AIIB's first project-specific window grant — USD2 million from the China International Development Cooperation Agency — for a bridge in Tajikistan. The funds trained and



supported women-run businesses in nearby villages.

He later convened "Women on the Road," bringing female truck drivers and spouses who joined truckers on the road, to AIIB to challenge assumptions about who benefits from a transport corridor.

Zhang also joined the Young Professionals program in the first batch, in January 2018, convinced that infrastructure must improve lives, not merely deliver assets. Now a senior investment officer, she has led more than 10 deals, from fiber-optic networks and green data centers in Southeast Asia to offshore wind vessels and smart meters in India.

A champion of inclusive development, she helped weave gender safeguards into private capital projects under AIIB's Gender Action Plan. While working on the Actis Asia Climate Transition Fund, she negotiated a firm-wide diversity policy and required every underlying investment to adopt at least two gender-equality measures. "Infrastructure is powerful," she says, "but it must be designed with all people in mind."

Yaxin Yan joined AIIB for its vision on a new kind of multilateralism. Her career began at the World Bank, shaped by leaders who'd once been Young Professionals themselves. But it was a newspaper headline in 2014 that stuck with her: 21 Nations Sign MOU to Launch AIIB. Back then, it was a bold vision — a question on whether Asia would need another development bank. Five years later, she walked through AIIB's doors as part of its third YP cohort.



Sent to Pakistan during COVID-19, she arrived just before floods submerged a third of the country.

Between sirens and UN convoys, she learned how different development looks on spreadsheets and in drowned villages. Often the only woman in rooms of veteran engineers, she listened, learned and translated economic models into the language of construction sites.

Her persistence helped close AIIB's debut project — the Pakistan National Motorway M-4 — and set her on a path that now stretches from a Caspian port to China's Bohai Bay. When doubts surface, she recalls a mentor's words: "AIIB didn't hire you for what you know. They hired you for what you'll become."

As AIIB turns 10, our staff see early gambles paying off: deserts threaded with railways, cities powered by grids no one else would finance, women earning more because a bridge links them to markets.

These projects rarely make front-page news. Yet decades from now historians will trace their quiet revolutions to choices being made today. The Bank's tagline, "Financing Infrastructure for Tomorrow," captures only part of it. For the young professionals, the work is also about writing history while the ink is still wet.

A small ritual reinforces that perspective. AIIB keeps a tree-planting parcel on Beijing's outskirts where every employee plants a sapling. Zhang, Yu and Yan have each placed theirs in the soil. As the canopy thickens and roots spread, so will the impact of the people who nurture it. ■

How I Support AIIB's Most Vital Infrastructure: Its People

Clinton Watson

Chair of the Staff Council, Senior Strategy and Policy Officer - Corporate Strategy, AIIB

When I arrived at AIIB, I was drawn by the Bank's fresh approach. It was a place free from old constraints, open to new ideas, focused on development across Asia and beyond.

I have had the chance to see firsthand how this young institution is evolving, in my role as Chair of the Staff Council representing the views of staff.

The Staff Council is a relatively new addition to AIIB, formally established in 2021. While other multilateral development banks (MDBs) have had staff associations for decades, AIIB began its operations with a start-up mentality that prioritized building operations quickly.

In the early years, employees could easily speak directly with senior management. There were fewer of us, and we mostly knew each other by name. But as AIIB has grown, so has the need for a structured, representative way to gather feedback and ensure that management is aware of staff perspectives.

That is where the Staff Council comes in. Elected by staff from across the organization, the Council serves as a constructive bridge between AIIB's management and people. Our role is to offer a reliable channel for relaying staff views, whether it's to suggest improvements to work processes, discuss policies related to staff welfare, or simply communicate what might help our organization function more effectively.

AIIB's staff now hail from 78 economies. This diversity is one of our greatest strengths. With people bringing distinct backgrounds and skill sets, we can arrive at more creative solutions to the complex challenges we address.

However, such diversity also means navigating a rich tapestry of cultures, professional standards and expectations. As AIIB expands operations, we face the challenge of shaping an organizational culture that is both inclusive and innovative.

In this rapidly evolving environment, the Staff Council aspires to ensure that every voice — whether from longtime employees or recent hires — is heard. By distilling and conveying their ideas and concerns in a thoughtful, solutions-oriented way, we help AIIB continue to build a productive and inclusive work environment.

Just as AIIB's investment portfolio has grown in breadth and sophistication, so too have the needs of its staff. Early on, the Bank was still initiating policies on matters ranging from relocation support to location benefits. It is encouraging to see the Bank continue refining its approach so that it can remain competitive in attracting and retaining talent from around the world.

Of course, salaries and benefits aren't the only factors driving staff satisfaction. Many colleagues value our mission-driven ethos, the wealth of learning opportunities and the chance to help shape an organization that is still in its formative years. With AIIB's expansion comes space for staff to grow professionally and gain exposure to different facets of the Bank's work.

As AIIB continues to mature, I believe that emphasizing a staff-driven perspective in decision-making will be central to our success. Whether it is through proactive dialogue on policies, transparent communication on institutional changes or the development of structured processes to address issues fairly, our aim is to ensure that employees feel valued and respected.

Ultimately, the greatest infrastructure that AIIB can build is its people. By investing in its people — listening to their concerns, empowering them to innovate and making sure their insights inform the Bank's strategic direction — AIIB can realize its full potential as a 21st-century MDB. ■



Impact: People and Projects

Infrastructure fulfills its promise only when it changes lives. The real measure of the Asian Infrastructure Investment Bank's work lies in how it improves daily life — connecting people to opportunity, protecting communities from risk and laying the foundations for long-term growth. Behind every investment is a human story: farmers, students, families and entrepreneurs whose lives are being transformed. These are their stories — and the life-changing projects that define AIIB's impact over its first decade.



AIIB projects are helping improve lives across the world.

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The Infrastructure of Everyday Life

Kendo, a 55-year-old farmer from Karangwangi in West Java, Indonesia, stands in a rice paddy that stretches to the horizon. Water is life here, and when it flows unevenly, entire communities can be upended.

“This is very important for rice farms in Subang,” he says, noting that rice demands continuous irrigation.

Next to him, 40-year-old Suhada from nearby Gempol Village explains why he needs improved irrigation: “If water is not distributed in time, crops would be affected, and I won’t be able to harvest on time.”

In these villages, modernization promises more than engineering upgrades. It means ensuring that farmers and their families have the resources to thrive. Canals brimming with water spell a good harvest — and, at the end of the day, a better life.

Thousands of kilometers away, in the rural district of Narsingdi, Bangladesh, 17-year-old Rekha Begum once had to rely on a flickering kerosene lamp to illuminate her late-night studies.

“It was difficult to read in the dark using a kerosene lamp,” she says, capturing the daily struggles of a country where

millions of rural households still lack reliable electricity.

Nearby, small-shop owner Md. Rajib Mia recalls the cost of that uncertainty. “I had to close my small grocery after sunset,” he says. Without electricity, his day ended when the sun dipped below the horizon — losing hours of potential earnings.



AIIB/Bangladesh: Dhaka and West Zone Transmission Grid Expansion Project

- 1 Pre-project, a girl in Bangladesh, reads by candlelight.
- 2 Irrigation fields are essential for rice farming in Indonesia. They ensure stable water supply, boost crop yields and support the livelihoods of farming communities.

In Türkiye’s central Anatolian province of Konya, 35-year-old farmer Bayram Kaya knows a different kind of challenge: an unrelenting winter chill. His home’s sole source of heat is a coal stove, constantly belching smoke and soot.

“There isn’t a single house here without a coal stove — we use it for everything,” he says. “When the nights are long and freezing, the only other option is the electric heater. And when the electricity bill arrives, it may be two, three or four times higher than you expect.”

It’s a hard tradeoff: live with coal smoke or shoulder the steep price of keeping his family warm.

Outside Beijing, 91-year-old former photographer Wei Pu can still picture himself lugging sacks of coal in the cold months. For decades, he and his 76-year-old wife, Liu Jinxiang, heated their rural home with coal, inhaling toxic fumes.

“When I was a boy, I used to collect cooking firewood for my mother every day, but we always feared the poisonous fumes,” Wei recalls. “In the past I used coal to cook — it was always polluted inside the house,” Liu adds. These days, they have a new lifeline: piped natural gas. “Natural gas has lessened pollution in our village,” Wei says. “The sky is blue now.”

Meanwhile, in Andhra Pradesh, India, new roads are giving villages fresh reason to hope. Thirteen-year-old Navya used to walk a kilometer along a muddy path simply to reach the district road where a school van might pick her up.

Now, thanks to an all-weather route, the van comes directly to her home. In a neighboring village, 35-year-old teacher Sujatha Sooram sees how crucial the upgraded roads can be for her young students.



AIIB/Indonesia: Strategic Irrigation Modernization and Urgent Rehabilitation Project

- 3 Access to clean cooking solutions is vital for communities across Asia.
- 4 Clean water is essential for good health, safe hygiene and thriving communities — supporting daily life and long-term development.



AIIB/Bangladesh: Dhaka and West Zone Transmission Grid Expansion Project

"It's very difficult for little children to walk on this muddy path," she says. "Rains make it worse. This much-needed road would make school more accessible to village kids."

For local farmer Bala Venkat Reddy, the benefits are just as clear. "We sow crops like groundnut, millets, chilies and even cotton, which need great care," he says. "With the roads, getting to our fields every day with our bullock carts is much easier now. Transporting our harvested crops to the nearest market yard now costs us half the price."

In Sakakra village northeast of Cairo, 70-year-old retiree Sayed Abdel Naby recalls when water in the local El-Salam Canal ran clean: "We used to wash ourselves in El-Salam."

Over the years, a makeshift sewage system contaminated it. Now, community leader Ahmed Adel laments the pipelines that barely function.

"The current sanitation system is outdated," he says. "The pipelines are too small and located just beneath the surface, causing regular flooding."

Nearby, a homemaker named Hayam worries about her children: "The sewers are in a bad state. It's not natural and has negative effects on children and the elderly. The smell causes breathing problems, and I'm worried one of my children might fall into the sewers."

Each of these voices reveals an ordinary life in search of everyday necessities: water that reaches fields, power that lights homes at night, heat that doesn't poison the air, roads that connect children to their schools, and sewers that don't threaten public health.

It's a reminder that infrastructure, in the end, is about dignity and possibility. From Indonesia's rice paddies to Egypt's canal banks, these people's stories show how vital projects transform not just land or pipes or cables but the very texture of daily living. ■



On the Edge

Resilience, Recovery and the Right to Hope

For as long as she can remember, Gayatri has carried the burden of her family's modest hopes.

"I wanted to share my father's burden by finding a job in Tamil Nadu," she says, recalling how this ambition led her to a completed diploma in Electronics and Communication Engineering. "After completing my training, I was posted as a station controller in the Chennai Metro Rail."

Nearby, Suruthi — who once watched trains in her small hometown with equal fascination — greets passengers as they board. "I'm a train operator," she says with pride. "I'm originally from Thoothukudi, and I now live in Chennai. I'm helping build the infrastructure of tomorrow — today."

A continent away in Kazakhstan's Sarysu District, 55-year-old farmer Peishbek also wrestles with hope. In the windy steppe southwest of Zhanatas, he and his brothers have struggled for reliable electricity, once relying on diesel to power their farm.

Over the years, solar panels have come and gone, but nothing has fully solved their energy woes. A new wind farm promises

clean power. It's a plan that raises questions about progress and daily survival. For men like Peishbek, "wind" carries the possibility of brighter lights and working pumps, of better irrigation and less time spent fueling a sputtering diesel generator.



In Lao PDR, hope moves on four wheels along National Road 13 (NR13), the country's main north-south highway. In the dusty Naxaithong District outside Vientiane, 30-year resident Manivanh sits in her roadside stall, wearing a mask to stave off the odor of a neglected drainage ditch.

She has grown used to the roar of container trucks and motorbikes — two lanes with no centerline, a jumble of speeds and vehicles. "Many accidents happen here," she says, anxious about her livelihood and safety.

Another resident, disabled veteran Thitkor, prepares to rebuild his home, which will be removed when the road expands. "We already have a lot behind the house where we will build another home," he explains calmly.

Despite the upheaval, most people here, like 70-year-old Khemphone, say the upgrade is worth the wait: "I'm happy to get a better road as it will benefit the district. It will also be easier for me to get around in my wheelchair."

In the Philippines, flooding leaves deep scars that never fully disappear. Beside San Juan's Maytunas Creek, 45-year-old Gemma still remembers 2009's Typhoon Ondoy and hopes to never see such a tragedy again.

"If it stops flooding, deaths and diseases could be avoided," she says, recalling her own battle with leptospirosis.

Her neighbor Roberto stands at the edge of the water, envisioning a future free from fear. "Floods here rise higher than people. They take a long time to subside. I hope we don't experience another Ondoy. The drainage should be declogged of solid waste so water would flow when it rains."

For families like theirs, new pumping stations and better waste management might mean the difference between a secure life and one perpetually under threat from the monsoon deluge.

Fear is a daily companion for 42-year-old Manori in Sri Lanka's Sabaragamuwa Province. In 2017, a landslide swallowed her home and her livelihood in Ayagama.

Suruthi, once a train-loving girl from Thoothukudi, now proudly operates trains in Chennai Metro Rail Phase 2 Project — Balance Corridor 5.

AIIB/India: Chennai Metro Rail Phase 2 Project — Balance Corridor 5



“We were displaced,” she says simply. “We lost everything following the heavy rain. Now we fear even drizzles.”

Her brother Gnanassena, a 60-year-old tuk-tuk driver, agrees: “If it crashes down, the river will overflow, flooding the entire town.”

In each place, these voices hold tightly to the idea that life does not have to remain precarious. In Chennai, Suruthi and Gayatri are forging a future that felt impossible just a few years ago.

In Zhanatas, the wind farm may finally bring power to the steppe. Along NR13 in Lao PDR, safer highways promise improved connections — and safer journeys — for half a million people.

In Manila, pumps and water channels may keep neighborhoods like Gemma’s from vanishing beneath muddy floods. And in the Sri Lankan highlands, landslide barriers and community rebuilding efforts have begun to ease an ever-present dread.

Their stories speak of resilience, recovery and hope. In every region, at every turn, the moral is plain: To stand on the edge is to see the precariousness of life close-up. But it is also to see, more clearly than ever, how critical each measured step forward can be. ■

In Lao PDR, upgrading National Road 13 is making travel safer, faster and more reliable for communities across the country.

PAKISTAN

Fast Lane to Growth: How the M-4 Motorway is Driving Pakistan Forward

National Motorway M-4 (Shorkot — Khanewal Section)

In the plains of central Punjab, the newly completed Shorkot-Khanewal section of Pakistan's M-4 motorway unfurls like a sleek ribbon — an emblem of progress and a vital link in a fast-growing economy.

On nearby local roads, trucks laden with cotton produce thread through fields of wheat, continuing to serve smallholder farmers who rely on rural collection points. But once these goods are aggregated, they move efficiently onto the four-lane motorway, moving easily between major cities to reach markets in Multan, Faisalabad and beyond.

Before the M-4's completion, a critical gap in Pakistan's main north-south corridor forced vehicles onto outdated highways. Truckers spent hours in logjams, local commuters battled potholes and collisions were all too common. Now, as the motorway crosses the Ravi River and the Sadhna Canal, it offers a seamless route from Karachi in the south to Peshawar

near Afghanistan's doorstep in the north, bolstering trade and mobility across key urban hubs.

The Shorkot-Khanewal section was delivered at a total cost of USD190.99 million, with cofinancing from the Asian Development Bank (ADB) (USD53.92 million), AIIB (USD80.30 million), the United Kingdom's Department for International Development (USD30.12 million) and the Government of Pakistan (USD26.65 million).

The investment has paid dividends in terms of safer mobility and efficiency. Travel time from Islamabad to Multan has dropped to six hours, cutting more than two hours from the original journey.

Farmers in the area have benefited as well. Each extra hour saved by bulk carriers on the M-4 can boost profits and reduce spoilage — a lifeline in the tight margins of agriculture. Residents also appreciate

quicker access to hospitals and schools in bigger cities, underscoring the broader impact of improved connectivity.

Apart from project-level impact, this initiative carries special significance for AIIB as an institution. As the Bank's debut investment, it was not only a pathfinder for enhanced connectivity but also a foundation setter for our nascent operational framework.

Equally pioneering was the cofinancing arrangement with the ADB. The success of that partnership validated AIIB's model of working alongside established partners — an approach that would become a cornerstone of its operations for the next decade.

Looking ahead, the Shorkot-Khanewal motorway stands as a milestone for Pakistan's evolving road network. It is also a marker of AIIB's early spirit of innovation — a template that forged internal procedures, validated cofinancing and demonstrated how even a lean start-up team could shape a high-impact infrastructure project.

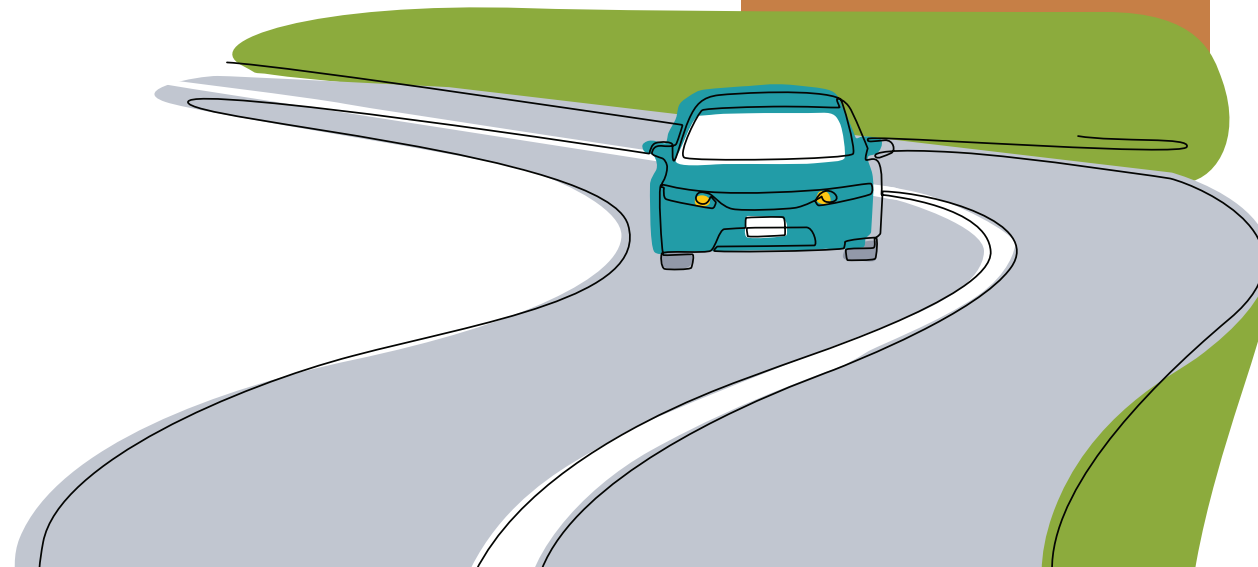
On these well-laid roads, a new era of streamlined trade and travel is emerging, weaving together communities and underscoring AIIB's commitment to building sustainable and modern connections that extend opportunities far beyond the motorway itself. ■

Approximately
2.5 million
vehicle-kilometers

traveled per day in the first
full year of operation —roughly

35,000 to 40,000

vehicles daily



INDONESIA

From Earth to Orbit: Indonesia's Leap to Connect the Unconnected

Indonesia Multifunctional Satellite Public-Private Partnership Project

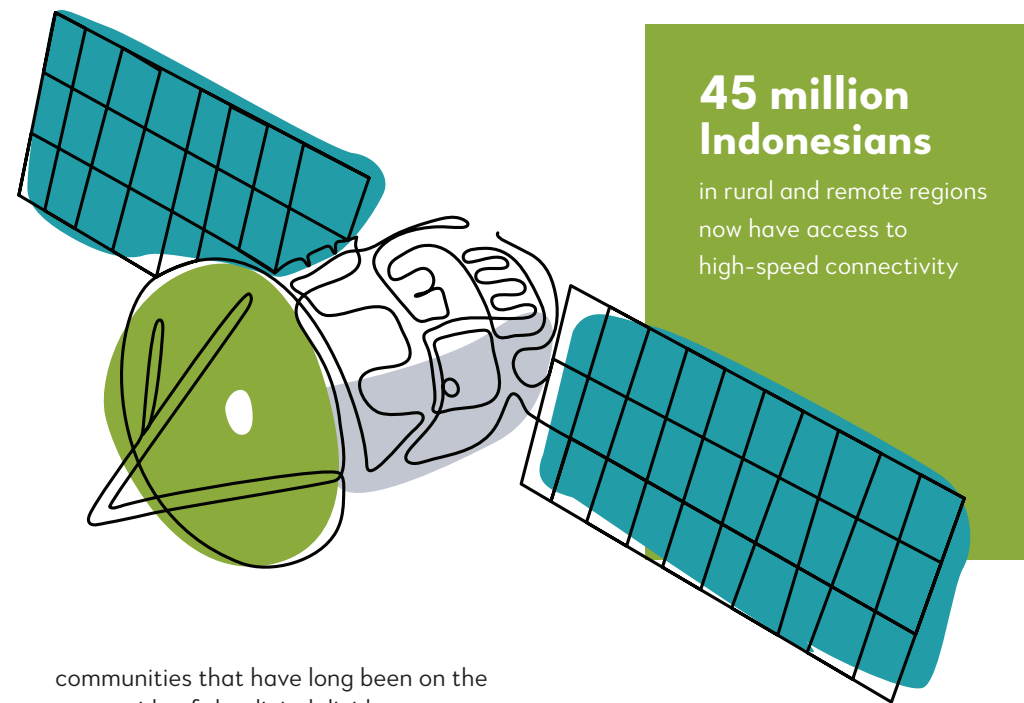
Across Indonesia's far-flung archipelago, where thousands of islands stretch across equatorial seas, people living in remote and rugged corners of the country have struggled with a gaping digital divide. In major hubs like Java or Bali, internet service often feels normal. But for many outer provinces, broadband was a luxury that never arrived.

The few existing networks were slow and unreliable, leading to a sense of being cut off from the bustling national economy. Students in rural schools had to rely on patchwork solutions just to send a single document. Local doctors in clinic posts couldn't consult specialists in real time. Even the most basic government tasks dragged on for days or weeks, due to a lack of modern connectivity.

All that is changing now. In a dramatic push to connect even the most isolated communities, Indonesia has turned to the heavens — quite literally.

In June 2024, a rocket soared above the Florida coast, carrying a high-throughput communications satellite into orbit. The satellite, called SATRIA-1, zeroed in on its new home above Papua. On the ground below, new designated public service points — schools, health clinics and local government offices — are being added to the growing network and are starting to receive steady broadband service for the first time.

The plan behind this massive undertaking was simple and ambitious: build and launch a system that could skip over the limitations of terrestrial infrastructure. Forget endless kilometers of fiber cable across perilous terrain. Indonesia's government, working with private firms, decided that if the mountains and swirling waters resisted old-school connectivity, they'd bring the network in from space. The new satellite's spot-beams fan out across the entire archipelago, linking a constellation of ground stations to



**45 million
Indonesians**

in rural and remote regions
now have access to
high-speed connectivity

communities that have long been on the wrong side of the digital divide.

The SATRIA-1 project, Indonesia's first high-throughput communications satellite, was conceived in 2019, financed in 2020, launched in June 2023 and entered commercial operation in early 2024. With a total project cost of USD540 million — including a USD150 million AIIB loan — SATRIA-1 was delivered through a public-private partnership involving Indonesia's Ministry of Communication and Informatics, PT Pasifik Satelit Nusantara and leading international partners such as Thales Alenia Space and SpaceX. Positioned in geostationary orbit with a capacity of 150 gigabits per second and supported by 11 ground stations, the satellite is expected to extend affordable internet access to around 45 million people, primarily in underserved rural and remote regions.

AIIB's participation as the single largest lender was pivotal: through a non-sovereign-backed financing structure

it supplied long-tenor debt rarely available from commercial banks for such high-risk projects, drew on its expertise in public-private partnership and project-finance structuring and ultimately closed a funding gap that made the project bankable for private investors.

Today, parents can speak via video call with children away at school, or a nurse can discuss a complicated case with a hospital in Jakarta. And while that might sound ordinary to someone on Java, in remote areas it's a breakthrough — a new way for these outer islands to feel fully connected with the rest of the nation.

It's the beginning of a story that promises to redefine Indonesia's identity, linking remote corners with the rest of the country through a shared digital horizon. ■

INDIA

From Sun to Socket: Rajasthan's Solar Breakthrough

Enel Green 300MW Solar Project

There's a morning hush across the dunes of Rajasthan's Bikaner District, where a high desert sun climbs into the sky without the slightest hesitation. If you stand at the edge of this vast expanse, you'll see a new landscape taking shape: row upon row of solar panels stretching in orderly lines. This is Enel Green Power's solar project, a modern marvel rising from India's great Thar Desert, harnessing the same powerful sunlight that has shaped life here for centuries.

The project delivers around 750 gigawatt-hours of clean electricity annually, enough to power 150,000 homes while avoiding approximately 592,000 tons of carbon dioxide emissions each year. Developed by Enel Green Power India and financed with support from AIIB, the International Finance Corporation and British International Investment, the USD200 million project reached commercial operation in late 2022 under a 25-year power purchase agreement with Solar Energy Corporation of India. Built through a competitive solar auction,

the plant — partially owned by Norway's Climate Investment Fund — incorporates strong environmental safeguards and represents a major step toward India's renewable energy and climate goals.

The goal behind this massive installation is deceptively simple: harness the desert's abundance of light to power one of India's most energy-hungry states. Rajasthan, with its scorching temperatures and boundless sunshine, was a natural choice for a venture of this nature. Demand for electricity in India has been surging in recent years, fueled by both economic development and a rapidly growing population. Coal-fired plants long dominated the local grid, posing a challenge to efforts to cut emissions. But today, the glimmer of solar panels in Bikaner signals a tectonic shift toward cleaner power.

The project has all the hallmarks of a sophisticated global alliance. Enel Green Power, the renewable arm of an Italian energy giant, teamed up with international development financiers to transform these far-flung sands into a launchpad for the

future. Financing support arrived from multilateral and bilateral development financial institutions keen to see the world move beyond fossil fuels — proof that the global community is placing real bets in supporting India's quest to expand its clean energy portfolio.

Construction teams worked at a rapid pace, braving extreme heat to erect thousands of solar panels. The project's blueprint was designed with the local environment in mind. Its layout takes into account local biodiversity requirements for flora and fauna and desert wildlife, while bird diverters hang on transmission lines to reduce harm to avian species.

What is most striking, though, is the sense of momentum the solar park has brought to the region. Residents talk about how employment opportunities and training programs popped up seemingly overnight, injecting a new energy — quite literally — into local communities. Skilled and unskilled workers alike found roles in the construction phase, and there's pride in how Rajasthan is pioneering this solar shift on such a large scale.

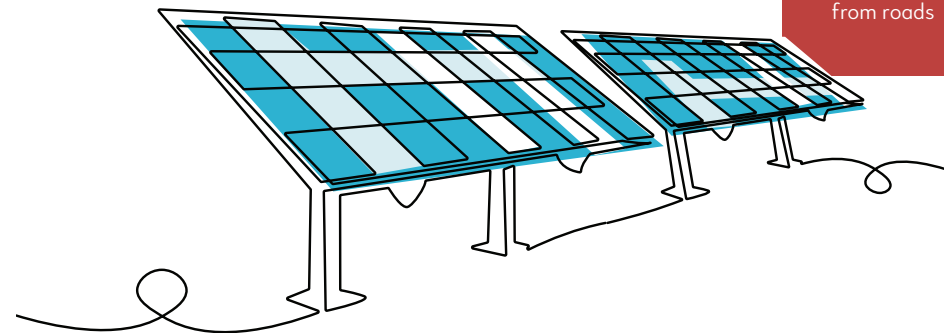
Today, the project is feeding clean power into the interstate transmission network, providing electricity to households and industry that once relied heavily on coal-

powered plants. The ripple effect goes beyond just the generation of electricity: fewer carbon emissions, improved air quality and the quiet satisfaction of driving past panels that transform sunlight into electricity with barely a murmur. It's a potent reminder that, for all the global talk of decarbonization, local places are at the forefront of shouldering the challenge and the opportunity.

Standing beneath the desert sun, it's not hard to imagine how the story of Rajasthan might unfold in the years ahead. Modern infrastructure rises alongside ancient forts, forging a future in which tradition and technology coexist.

As India continues its bold stride toward renewable energy targets, projects like Enel's solar park serve as a powerful signal to the world: Sometimes the best hope for tomorrow is rooted quite literally in the light of each new day. ■

About
150,000
homes powered
and **592,000**
tons of CO₂ emissions
avoided each year,
equal to removing over
125,000 cars
from roads



KAZAKHSTAN

How a Kazakh Town Turned from Phosphate to Turbines

Zhanatas 100MW Wind Farm

On a blistering summer afternoon, as the sun bakes the Kazakh steppe, a hum cuts through the dusty silence. It's the sound of the Zhanatas Wind Power Station, a gleaming testament to renewal in a place facing serious challenges.

Not long ago, Zhanatas was a different sort of town — a phosphate-mining hub that buzzed with Soviet-era optimism, its residents flush with stable paychecks and promises of an industrial future. But when the mines closed in the early 2000s, a dark quiet enveloped the community, leaving abandoned buildings and shuttered storefronts like so many empty shells of promise.

This stark fall from grace would be a familiar tale in countless post-industrial pockets, except Zhanatas found a new path — carried on the same force that once blew dust across deserted streets. It began as a speculative idea whispered in city offices thousands of miles away: Why not turn the famously strong Kazakh winds into energy?

In Beijing boardrooms and London finance houses, engineers and bankers conjured a bold partnership. By 2019, they were rolling towering, 60-meter blades across the steppe, forging a plan as improbable as it was audacious.

The transformation from dream to reality was swift. Locals recall the columns of trucks braving the potholed roads, carrying gleaming steel towers and futuristic turbine components. By 2021, those silent shapes had risen above the desert scrub, 40 turbines slicing through the air with methodical grace. Their white silhouettes contrast sharply against the wide, endless sky, heralding a new era for Zhanatas and its neighbors.

The Zhanatas Wind Farm, in Kazakhstan's Sarysu District, is one of Central Asia's largest wind farms, with a 100-megawatt capacity from 40 turbines. Completed at a cost of USD160 million, it was financed by AIIB, the European Bank for Reconstruction and Development, the Green Climate Fund, Industrial and Commercial Bank of China,

and equity sponsors. During its first two and a half years of operation, the turbines generated 968GWh of clean electricity, promoting long-term social and economic well-being. The project avoids 265,000 tons of carbon dioxide emissions and saves 255,000 tons of coal yearly. It also created 300 construction jobs and over 30 long-term roles, boosting local skills, infrastructure and tax revenues.

No one expected the emotional charge that coursed through the town once the wind farm switched on. The lights flickered at first — then blazed with newfound steadiness. Shops that had sat dormant for years opened their doors again, serving workers in neon safety vests.

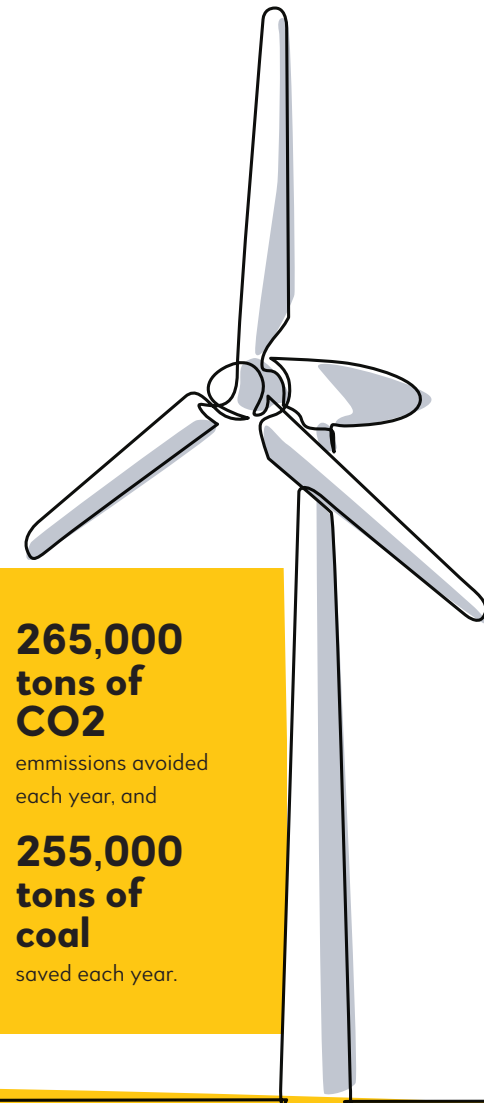
Parents found themselves able to send kids back to school with renewed hope for the future, fueled by more than just the occasional paycheck. The very energy that once spelled emptiness and exile — these relentless winds — had become the cornerstone of rebirth.

Stroll through Zhanatas today and you'll see a newly energized community. Former miners learned to navigate sophisticated turbine controls, exchanging picks and helmets for laptops and harnesses. There's pride in the mechanical whir that now resonates through the plains, humming a tune of both progress and defiance against the dusty ghosts of the past.

A local café owner calls it “the new gold,” referencing the sense of excitement in town. Where once local fortunes rose and fell with the price of phosphate, they now revolve around wind speeds and maintenance schedules.

Every revolution of those blades is a reminder that opportunity can come from the unlikeliest of places. For so long, Zhanatas's story was anchored to the earth, extracting riches from beneath the surface. The winds that once battered the town, seemingly mocking its empty factories and abandoned streets, are now its salvation.

Stand beneath one of those turbines and you can feel it: a gentle, constant breeze that breathes life into a community determined to prosper on the sky's invisible currents. ■



MULTI-REGIONAL

Ushering in a New Era of Sustainable Development

Asia Climate Bond Portfolio

The Asia Climate Bond Portfolio is reimagining what investment in a carbon-challenged world can look like. There's a sense in the air — equal parts urgency and optimism — that the old rules of infrastructure development, with their heavy reliance on fossil fuels, are finally being challenged. It's a new chapter not just for Asia, but for the entire idea of multilateralism in the climate fight.

The portfolio's aim is straightforward — and bold: pump more capital into climate-aligned bond issuers in emerging Asian markets and, by doing so, help usher in a new era of sustainable development.

Following the approval in August 2019 of USD500 million, a bond portfolio has been assembled that primarily targets infrastructure (48.4%), financial institutions (25.1%) and other productive sectors, with geographic exposure spread across Asia (42.8%), the Middle East, Eastern Europe, Latin America and select developed markets.

The portfolio itself might sound like a niche concept that only bankers and environmental analysts could love. In truth, it's quickly becoming a model. At its core is the idea of selecting so-called “climate champions” — issuers who've made or are on a trajectory to make real, tangible commitments to surviving and thriving in a warming world. These aren't just token gestures, either. They're about shifting balance sheets, technology road maps and even the way local communities shape policy.

What sets the initiative apart is AIIB's willingness to think beyond traditional ideas of return on investment. Yes, the bottom line matters. But it's more than that. The bank has developed a dedicated framework to assess climate risks and opportunities, channeling dollars into issuers that reduce carbon footprints and build a buffer against the growing threats of extreme weather.

Instead of paying lip service to sustainability, AIIB supports measurable impact through the Portfolio by directing capital toward companies that invest

in green projects — such as low-carbon transport infrastructure in Brazil, socially impactful ventures in Türkiye and renewable energy portfolios across Asia and the Pacific. These efforts help mobilize resources toward wind, solar and sustainable water systems without direct project investment.

Crucially, it's not just AIIB's money in play. Through its partnerships with global asset managers and private investors, the Asia Climate Bond Portfolio is proving that betting on climate resilience can generate both profit and progress. That's a big deal in a region still grappling with rapid urbanization, coal dependency and fragile coastlines. The initiative shows how targeted investment can break the cycle of short-term thinking, especially for nations that desperately need modern infrastructure but refuse to sacrifice their environment to get it.

There's a growing belief that a capital revolution — one that aligns market incentives with the fight against climate change — is finally taking hold.

If the portfolio succeeds, it won't just provide new roads or power grids. It will help catalyze a broader shift that might prove, in an era of crisis, that the act of financing infrastructure can become something of a higher calling — an investment not just in profits but in the future of the planet. ■



ASIA

Switching Gears: Accelerating Asia's Shift to Net-Zero

Actis Asia Climate Transition Fund

In bustling financial hubs from Mumbai to Manila, boardrooms hum with a growing awareness that the old formula — more power plants, more fossil fuels — has to give way to a different kind of thinking. Enter a new generation of climate-forward investors who see opportunity in the looming crisis. They talk of “transition,” of forging a path that steers Asia’s dynamic economies onto a net-zero trajectory while preserving the livelihood that development has afforded millions. But the scale of that pivot — toward decarbonizing energy, upgrading transport networks and protecting vulnerable communities — is monumental.

Against this backdrop, a landmark fund has emerged, anchored by Hong Kong Monetary Authority and championed by AIIB and a constellation of global and regional investors. It goes by the name Actis Asia Climate Transition.

Created to invest in climate solutions such as advanced battery systems for grid resiliency in Southeast Asia, energy efficiency and sustainable transport, the fund is designed

to do more than just pour money into commercial green ventures. Its managers aim to reshape entire industries, pushing them to adopt the Paris Agreement-aligned plans. Where once a plant might have been powered by coal, now it hums with renewable energy. Where women were once an afterthought in hiring policies, new leadership pathways are opening up.

AIIB invested USD100 million — USD75 million in equity and USD25 million for co-investments — into the fund to accelerate climate solutions, energy efficiency, sustainable transport and smart-grid technologies across emerging Asia, including India, Indonesia, Malaysia, China, the Philippines, Thailand and Viet Nam.

Classified under Sustainable Finance Disclosure Regulation Article 9 for its clear sustainable investment objectives, the fund aims for tangible greenhouse gas emission reductions while adhering to AIIB’s environmental standards as a financial intermediary project. It aligns with AIIB’s corporate strategy on green infrastructure

and climate action and includes a gender action plan to promote gender equity in the energy sector.

The genius of this approach lies in the blend of capital and expertise. AIIB put a bold stake in the ground with its USD100 million commitment — split between an investment in the fund itself and co-investments in promising projects. Others also see the appeal, driven by both the possibility of strong returns and a desire to be on the vanguard of a more inclusive, climate-focused growth model.

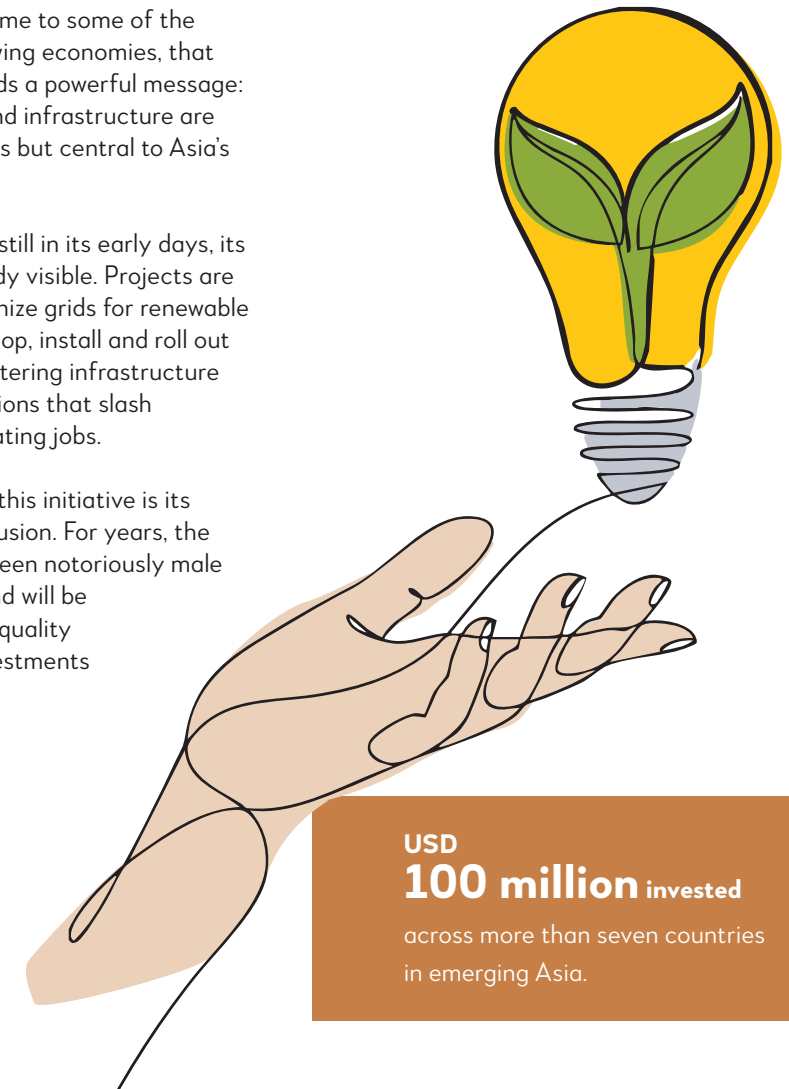
In a region that’s home to some of the world’s fastest-growing economies, that influx of capital sends a powerful message: clean technology and infrastructure are not fringe endeavors but central to Asia’s economic future.

Though the Fund is still in its early days, its ambitions are already visible. Projects are underway to modernize grids for renewable integration, to develop, install and roll out advanced smart metering infrastructure and champion solutions that slash emissions while creating jobs.

Another feature of this initiative is its commitment to inclusion. For years, the energy sector has been notoriously male dominated. This Fund will be applying a gender equality scorecard to its investments

in a bid to accelerate gender diversity in the sector to create a broader, more equitable way of doing business.

In a world bracing for climate extremes, this partnership is more than an investment vehicle. It is a promise that development and decarbonization can — and must — walk hand in hand. In the storm-lashed megacities of Asia, that promise cannot come soon enough. ■



USD
100 million invested

across more than seven countries
in emerging Asia.

EGYPT

Revolutionizing Sanitation in the Nile Delta

Sustainable Rural Sanitation Services Program — Phase 2

For years, drains and makeshift sewage systems posed health risks, even as the fertile land of the Nile Delta sustained local livelihoods. Families coped as best they could, despite the contamination around them due to the lack of safe sewage networks. Women played a central role in managing these challenges — hauling water, caring for children, and maintaining households — while adapting to the difficult conditions.

But if hardship built solidarity, it also built resolve. In recent years, the Egyptian government embarked on an ambitious mission to improve life in these villages, initiating a vast sanitation overhaul designed to bring clean water and sewage systems.

The construction crews started work, cutting across fields, and excavating roads to lay sewer lines. New wastewater treatment plants rose in the distance like modern citadels. Local families watched, some with skepticism, others with cautious excitement, as entire networks of pipes took shape beneath their feet.

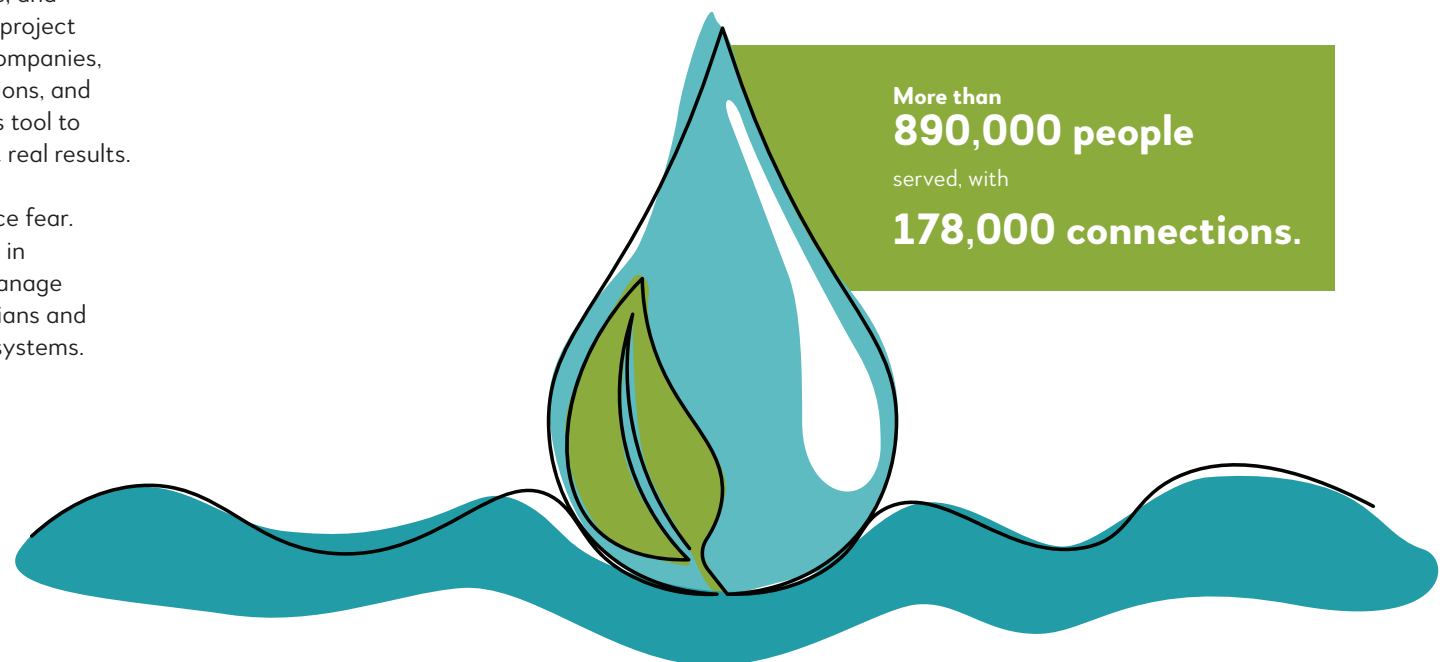
AIIB's first investment in Egypt's water sector — a USD300 million cofinancing with the World Bank — for a program with USD600 million to expand wastewater services across 120 villages in five Delta governorates. The project is delivering new and extended treatment plants, over 120 pumping stations, around 1,400 kilometers of sewer networks, and 178,000 household connections to serve nearly 892,000 people, and will be completed in 2026. The project strengthened five local water companies, secured community land donations, and applied the program-for-results tool to ensure funds are driven against real results.

Gradually, hope began to replace fear. Decentralized water companies in each governorate learned to manage these systems, training technicians and completing working sanitation systems.

Meanwhile, volunteer local village committees contributed to public hearing sessions and awareness campaigns to ensure that citizens have a real say in how these new systems would fit their daily lives. Communities stepped forward to donate land for wastewater pump stations and treatment plants, preferring community progress over potential profit.

Today, as the program expands across some areas in the Delta, its impact resonates most intimately in the daily routines of families. It means that their lives have become better with a clean environment. ■

The project strengthened five local water companies, secured community land donations, and applied the program-for-results tool to ensure funds are driven against real results.



TÜRKIYE

Before the Ground Shakes: The Massive Effort to Earthquake-Proof Istanbul

Istanbul Seismic Risk Mitigation and Emergency Preparedness Project

In the bustling morning light, Istanbul's skyline shimmers with promise — a glowing mosaic of minarets, skyscrapers and bridges stretched across two continents. On any given day, the city's bazaars sing with the clamor of vendors and ferries crisscross the Bosphorus, carrying workers, students and dreamers between Europe and Asia.

Yet beneath this vibrant daily ballet lies a persistent truth that haunts many of its 15 million residents: The city stands perched on the precipice of a powerful geological fault line.

Memories of 1999 remain etched into Istanbul's collective psyche. The Marmara earthquake struck with merciless force that August, toppling homes and factories, collapsing apartment blocks and leaving entire neighborhoods grieving. Thousands lost their lives. Tens of thousands were left homeless.

In the aftermath, the city confronted a bitter reckoning. Far too many public buildings — schools, hospitals, government offices — had been constructed under outdated seismic codes. These buildings simply couldn't withstand the kind of tremors that scientists warned might strike again.

In the wake of this tragedy, local officials, urban planners and residents vowed that complacency would be as deadly an enemy as any tectonic shift.

From these somber beginnings emerged the Istanbul Seismic Risk Mitigation Project, which was launched after the 1999 Marmara earthquake and aims to strengthen disaster resilience across critical public buildings such as schools and hospitals. Supported by AIIB with over USD800 million across multiple financing phases since 2019, the project has retrofitted or rebuilt

more than 1,600 facilities, trained 1.9 million residents in disaster preparedness and organized over 520,000 volunteer responders.

In the wake of the 2023 earthquakes, additional funding expanded the focus to unsafe schools, with all buildings rebuilt to green and climate-resilient standards. Recognized globally as a best practice in urban disaster risk reduction, the project continues to enhance Istanbul's emergency readiness and climate resilience.

Now, years after the first blueprint was drafted, signs of progress dot the cityscape. Children learn their lessons in buildings bolstered by cutting-edge engineering; patients seek treatment in

modernized hospitals equipped with backup systems that guard against catastrophic power loss. The once-forgotten corners of the city, where older structures risked being swallowed by the next quake, stand revived and reimagined for the era ahead.

No retrofit or reconstruction can fully erase the threat of a major earthquake. Istanbul's residents still live with a certain measure of anxious vigilance. Yet in the daily bustle — amid the calls to prayer, the clang of tram bells, the hum of commerce — there is a renewed sense of faith in the city's ability to endure. Like the bridges that link continents, the project's work spans past and future, forging resilience in a metropolis whose spirit refuses to be shaken. ■

More than
1,200 buildings
strengthened,

including over 1,000 schools
and over 100 health facilities.



CHINA

Building Back Better: Henan's Path from Flood Disaster to Future Preparedness and Resilience

Henan Flood Emergency Rehabilitation and Recovery Project

In the heart of north-central China, Henan Province is a vibrant tapestry of agricultural heartlands and burgeoning urban centers — an improbable mix of ancient agriculture and rapid modern industrialization. Here, the capital city of Zhengzhou stands as a testament to the region's growth, with high-speed rail lines threading its skyline and factories humming night and day.

Yet beneath the surface, the rivers and reservoirs carry an undercurrent of risk. The rains of July 2021 proved that all too well.

When the downpour began, few imagined it would unleash one of the fiercest storms in recent memory. For days, the skies opened in a relentless assault. Zhengzhou took a year's worth of rainfall in just three days.

In one horrifying hour, water fell like a vengeful torrent, engulfing streets, bridges and subway tunnels. By the time the storm eased, entire neighborhoods lay submerged, their streets disfigured by sinkholes and their transit systems destroyed.

Many other cities in the province, like Xinxiang and Jiaozuo, which were among the hardest hit, suffered immensely. Roads were fractured, cars swept away, bridges crumbled, dams weakened. A single partially collapsed highway bridge, caught in a photograph that swiftly went viral, symbolized the brute force of that summer deluge. Helicopter rescues and volunteer brigades became essential lifelines.

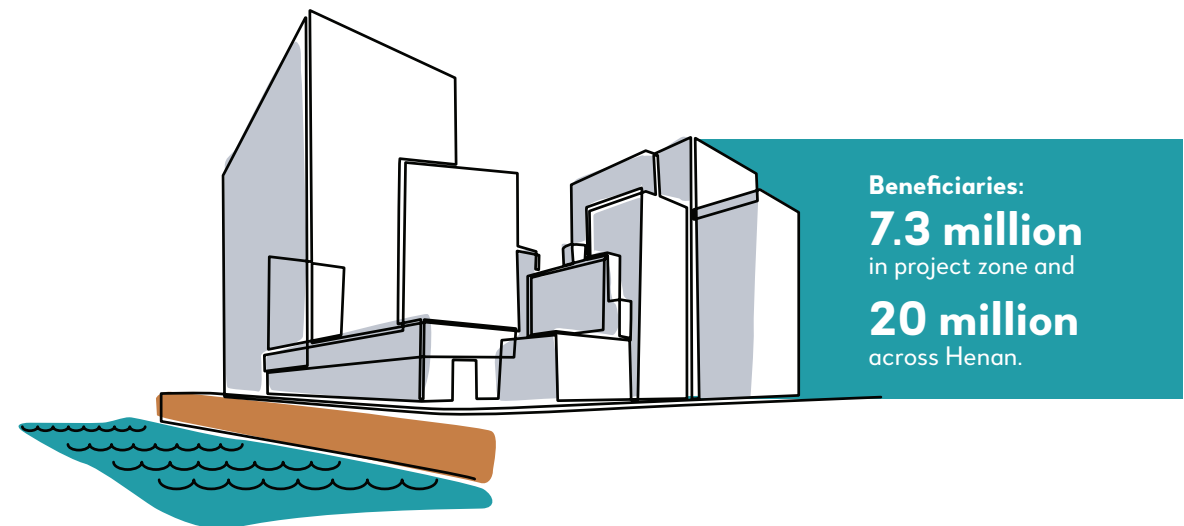
The scale of the disaster laid bare Henan's urgent need for adaptation to climate change. The province needed not just

repairs but a transformation. In the aftermath, a USD1 billion emergency loan from AIIB helped Henan embark on a critical path to recovery and resilience. The goal of AIIB's support, serving as a crucial catalyst for the transformation, was twofold: to rebuild vital infrastructure and to "build back better," strengthening the province's resilience to climate change and future disasters.

Following the devastation, AIIB approved a USD1 billion loan in November 2021 to support a USD1.4 billion recovery program. Focused on flood management, urban drainage, emergency response and transport system upgrades across cities like Zhengzhou, Xinxiang and Jiaozuo, the project aims to build long-term climate resilience for over 20 million residents. Implementation began in 2022 and is progressing steadily, with more than half of AIIB's financing disbursed by early 2025 and all works aligned with "build back better" standards.

AIIB's funding translated directly into tangible infrastructure improvements across the affected regions. It enabled integrated flood management solutions across the entire urban area, and up to the river basin level, to meet significantly higher flood-control standards. Such works include extensive river engineering works, the crucial reinforcement of embankments, flood diversion structures, upgraded urban drainage and sewerage systems and landscaping and nature-based measures.

Xinxiang's public transit system underwent a sweeping transformation, replaced by a fleet of electric buses and modern terminals. The rural roads ripped apart by the floods across the municipality of Zhengzhou were extensively reconstructed to new standards — restoring villagers' livelihoods and supporting long-term local economic development.



Beyond the physical rebuilding, the effort has taken root at a deeper level — helping build better by integrating advanced flood risk management technologies and practices, as well as disaster preparedness, into emergency management and local governance.

Henan's new approach focuses on prevention and rapid response. At municipal emergency management centers, integrated digital monitoring tools track everything from river levels to reservoir capacities, while advanced flood early warning systems provide timely decision-making support for flood prevention and emergency preparedness. In emergencies, officials and residents alike know better than ever what to do when alarms sound.

Recovery came with an economic boon as well — jobs in construction, engineering and planning. Families who suffered losses have found a lifeline in these projects, rebuilding their lives and forging new livelihoods in the process. For many, the sight of a mended road or a restored bridge has become a potent symbol of hope.

The memory of 2021's tragic floods still lingers, and the sorrow from lost lives weighs heavily. In this province known for its grit and resilience, however, people carry on with renewed purpose and move forward with determination.

By harnessing cutting-edge infrastructure, state-of-the-art technologies and a collective spirit of preparedness, Henan may well become a model for climate resilience in an era of unpredictable shocks. ■

China: Henan Flood Emergency Rehabilitation and Recovery Project, supporting vital infrastructure restoration, community recovery and climate adaptation efforts.



Conclusion

The first 10 years of the Asian Infrastructure Investment Bank began with an empty office, a handful of agreements and an audacious promise: to close Asia's infrastructure gap while fostering economic development, creating wealth coactivity, cooperation and partnership.

Going forward, the Bank will be judged not only by what it builds but by how deftly it binds growth to stewardship. It must deliver on its promises.

The stories recorded here are no museum piece. They are a set of working drawings for the years to come. Asia's needs remain vast, its climate stakes existential, its digital and connectivity ambitions urgent. In the decade ahead AIIB has pledged to direct at least half of its financing to climate action, knit economies with greener trade corridors and draw in private capital so every public investment travels further. Those objectives extend the human stories you have just read.

The Bank will grow, but it must never grow heavy. Staff now counted in the hundreds will rise toward a thousand. Yet agility, not size, must stay its currency, freeing teams to spend less time in meetings and more solving problems alongside clients. Technology will hasten that shift.

Equally important is the quiet architecture of governance. A strong Bank team, a vigilant Board, transparent safeguards and crisp metrics will decide whether financing becomes lasting progress. Success will be measured in hours of electricity delivered, tons of carbon averted and kilometers of rail that pull towns into the modern economy without erasing their air.

Partnership threads through every aspect of the work. The drafter at her desk, the cleaner who kept headquarters safe during a pandemic, the minister weighing a loan in parliament — each had a hand in the bridges built. Their cooperation foreshadows the alliances the next decade demands. The private sector must bring capital; governments must bring vision; civil society must bring scrutiny; and AIIB must convene them with humility and rigor.

Close these covers knowing that the bridges, rails, wind farms and pipes shown are not endpoints but invitations. They call us to imagine where a young person can cross a river on a sturdy walkway, study under renewable light and participate in an economy linked by fiber and rail. They ask us to judge institutions not by balance sheets alone but by the quiet change they spark in ordinary lives.

The bridges built over the past 10 years are not just over rivers but across borders, between institutions, through crises, and into communities of people. They span not only geography but trust based on good governance, partnership and the shared ambition to deliver progress that lasts.

The vision has become reality. The partners are assembled. The real work continues. ■



AIIB/Artina Ziqi Wang

Investing in infrastructure connects people, strengthens economies and supports sustainable growth.



Solar fields turn clean energy into local opportunity.



New roads and rails shorten journeys to markets, schools, and healthcare.



WE



High-quality sanitation programs restore dignity and health to rural families.

Space-age satellites show how technology can leapfrog geography.

FINANCE

Upgraded power grids keep factories humming long after dusk.

Emergency facilities delivered vaccines, masks, and hope.

INFRASTRUCTURE

Green bonds and blended finance unlock private capital for public good.

Rigorous environmental and social safeguards put people and planet first.



Transparent governance and prudent finances have driven trust.



FOR

Thought-leadership sparks global conversations.

TOMORROW

Fostering innovation and inclusion through projects that meet real-world needs.



Partnering with governments and the private sector to shape a more resilient future.



Book Credits

Editors

Afsona-Bonu Mansurova
Danny Wilding

Writer and Editor

Floyd Whaley

Co-ordinating Editor

Avazbek Sultonov

Design and Creative Direction

Mark Blackwell
Luca Feliziani
Joseph Manglicmot
Kylie Kunyang Xu

Illustrators

Artina Ziqi Wang
Soha Haidar

Copy Editor

Muriel S. Ordonez

Proofreader

Siddharth Poddar

Editorial Advisors

Sangjung Ha
Jang Ping Thia
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In Uzbekistan's Bukhara Region, a new water spigot and the Zarafshan purification facility—operated by Fazolat Safarova under the Water Supply and Sewerage Phase I project—are helping deliver clean water to local communities.



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We began operations in 2016 in Beijing and have since grown to over 100 members worldwide. AIIB is capitalized at USD100 billion and holds a AAA rating from major credit rating agencies.

We focus on infrastructure because we believe it is the foundation for sustained and inclusive prosperity. In collaboration with our partners, AIIB meets clients' needs by unlocking new sources of capital and investing in infrastructure that benefits communities and serves societies for generations.

Asian Infrastructure Investment Bank (AIIB)
AIIB Headquarters, Tower A, Asia Financial Center
No. 1 Tianchen East Road, Chaoyang District,
Beijing 100101, China

AIIB's mission is to Finance
Infrastructure for Tomorrow.

In just under 10 years,
AIIB has invested more
than USD60 billion in over
300 projects in 38 economies.

Rooted in Asia but with a truly
global outlook, our projects
span from Indonesia to
Uzbekistan, from Egypt to Brazil,
demonstrating our commitment
to sustainable infrastructure
where it is needed most.

We believe investing in
infrastructure lifts lives and
serves generations.



2016 - 2026

