



Watch

CASE STUDIES ON AIIB FINANCED PROJECTS

Latin America Regional Profile



BRAZIL: BNDES GREEN AND SUSTAINABLE INFRASTRUCTURE ON-LENDING

FI

AIIB Investment: \$250M | Proposed 2025 | Co-financier: None

Opaque financing. Only coal mining explicitly excluded. Renewable energy sub-projects with expected significant impacts. Involuntary resettlement not excluded.



BRAZIL: BTG GREEN ON-LENDING

FI

AIIB Investment: \$200M | Approved 2023 | Co-financier: None

Opaque financing. The intermediary BTG Pactual is active in providing financing to fossil fuel companies, holding \$1,441 million in assets in 45 companies. Further, BTG Pactual is active in upstream and unconventional oil and gas production.



BRAZIL: BDMG RENEWABLES AND ASIA CONNECTIVITY FACILITY

AIIB Investment: \$100M | Approved 2022 | Co-financier: None

Opaque financing. Coal activities and involuntary resettlement are excluded from financing. No projects documents available in Portuguese for affected communities. Approval after just days of project publishing on AIIB website.



FI

BRAZIL: THE PROGRAM FOR DEVELOPMENT AND RESILIENCE FOR THE SOUTHERN REGION PROJECT

AIIB Investment: \$300M | Proposed 2025 | Co-financier: None

Opaque financing. Infrastructure in water, urban, transport and others is key investment area. Only large-scale (significant) involuntary resettlement is excluded.



FI

BRAZIL: SICREDI GREEN LOAN

AIIB Investment: \$100M | Proposed 2025 | Co-financier: None

The key investment sector is solar energy. Opaque financing. Nine project-level grievance mechanisms are available, but without guideline for choosing the right one. Financing for the installation of photovoltaic systems on properties acquired for this purpose is excluded. Involuntary resettlement and Indigenous peoples excluded.



FI

BRAZIL: RECOVERY AND TRADE-FACILITATION PROJECT IN GUAÍBA, RIO GRANDE DO SUL

AIIB Investment: \$70M | Proposed 2025 | Co-financier: Government

Rebuilding of trade infrastructure. Transparency in bidding and contract processes. Transparency in Environmental and Social Impact Assessments. Could lead to gender impacts in the construction area. Possible involuntary resettlement



A



RISK
CATEGORY

A
B

High Risk

Medium Risk



Water



Transport



Energy

SECTOR



Multi-sector



COVID-19 Crisis
Recovery
Facility





Watch

CASE STUDIES ON AIIB FINANCED PROJECTS

Latin America Regional Profile



BRAZIL: VINCI CLIMATE CHANGE FUND



AIIB Investment: \$50M | Approved 2023 | Co-financier: None

Opaque financing. Involuntary resettlement possible. Vinci Partners is active in providing financing for fossil fuel companies, holding \$167 million in assets in 7 companies.

FI

BRAZIL: RECOVERY AND TRADE-FACILITATION PROJECT IN CACHOEIRINHA, RIO GRANDE DO SUL



AIIB Investment: \$70.51M | Proposed 2025 | Co-financier: Government

Rebuilding of trade infrastructure. Transparency in bidding and contract processes. Transparency in Environmental and Social Impact Assessments. Could lead to gender impacts in the construction area. Possible involuntary resettlement.

A

MULTICOUNTRY: PATRIA INFRASTRUCTURE FUND V



AIIB Investment: \$100M | Approved 2024 | Co-financier: World Bank

Opaque financing. The project was approved two weeks after its upload to the AIIB website. Patria is parent company to a gas fired power plant and is active in providing financing for fossil fuel companies, holding \$37 million in assets in 2 companies.

FI

MULTICOUNTRY: GLOBAL INFRASTRUCTURE PARTNERS EMERGING MARKETS FUND I



AIIB Investment: \$150M | Approved 2021 | Co-financier: None

Opaque financing. Infrastructure is the key investment area. Focus in Latin America: Brazil, Chile, Colombia, Mexico and Peru.

FI

MULTI-COUNTRY: ISQ GROWTH MARKETS INFRASTRUCTURE FUND



AIIB Investment: \$150M | Approved 2021 | Co-financier: None

Opaque financing. Infrastructure is the key investment area. Coal mining activities are excluded. Involuntary resettlement not excluded. The fund currently invests in the Indian gas utility AG&P Pratham.

FI

MULTICOUNTRY/CHILE: PATRIA INFRASTRUCTURE FUND V - CO-INVESTMENT: PROJECT AQUA



AIIB Investment: \$10M | Approved 2025 | Co-financier: Patria Fund V

Desalination plant by Aguas Pacifico. The project is part of the Patria Infrastructure Fund V. The Environmental and Social Management System is done by the Fund. Significant environmental impacts on biodiversity due to brine discharge to the marine environment and an aqueduct passing through biosphere reserve.

B



Scan me!



Watch

CASE STUDIES ON AIIB FINANCED PROJECTS

Latin America Regional Profile



ARGENTINA: TIERRA DEL FUEGO ENERGY TRANSITION SUPPORT PROGRAM

AIIB Investment: \$65M | Approved 2023 | Co-financier: Government



B

Wind farm construction. Applicability of Involuntary Resettlement Environmental and Social Standards (ESS) still under review. Overhead Transmission Line construction might lead to economic displacement. Habitat fragmentation and changes in bird migration routes. Soil modification, loss of vegetation cover at the project site, building of new traffic roads, and greater water erosion in the area. Potential risks to the "Tierra del Fuego Atlantic Coast Reserve" with its restricted and controlled use zones, as well as the identified archaeological sites.

ECUADOR: CONAFIPS COVID-19 CREDIT LINE PROJECT

AIIB Investment: \$50M | Approved 2022 | Co-financier: None

FI

Opaque financing. Support of micro, small and medium enterprise in agriculture, manufacturing, IT services and transportation sectors. Financing of land acquisition is excluded.



FI PROJECTS CONCERNS

FI category: 10 out of 14 projects | No exclusion of oil and gas infrastructures | Sector dominance: energy and multisector

The AIIB's dominant reliance on financial intermediary (FI) lending in Latin America raises serious concerns. Although its Environmental and Social Framework applies to FI projects, the lack of transparency around sub-projects makes it impossible to assess environmental and social risks. Claimed exclusions of high-risk activities such as coal mining activities and involuntary resettlement are not enforceable without disclosure.

Intermediary banks and funds add layers between the AIIB and the actual operations, which undermines oversight and complicates the enforcement of safeguards. Due to the non-disclosure of sub-projects affected communities are unaware of AIIB's involvement and therefore unable to access the bank's Project-affected People's Mechanism for grievances.

AIIB's choice to enter the region primarily via FI projects appears strategic. It weakens accountability and the bank's ability to ensure its own standards are met. By entering the region through financial intermediaries, the AIIB can learn from local banks about national regulations and dynamics. Furthermore, local banks are entrusted with the responsibility of overseeing that their sub-borrowers fully comply with the AIIB's environmental and social safeguards, as well as assuming the risks associated with any non-compliance.



RISK
CATEGORY

A
B

High Risk

Medium Risk



Water



Transport



Energy

SECTOR



Multi-sector



COVID-19 Crisis
Recovery
Facility

