



AIIB Briefing 1/2022– Financial Intermediaries (FIs)

Explainer: FI projects in AIIB lending

The Asian Infrastructure Investment Bank (AIIB) started operating on Jan. 16th 2016. The initiative for a new multilateral investment bank came from China, and the Chinese bank president highlights that the bank was also thought of as a “truly multilateral” bank where voting power is different from the US-dominated World Bank.¹ While it calls itself an Asian bank, its project scope has grown far beyond Asia. Over the last two years, the share of projects in countries outside of Asia rose from 5% to over 16%². AIIB now has 20 approved members from Africa, including 11 full and nine prospective members. Nigeria is the newest member. The bank's portfolio currently has **approved 166 projects** (2 projects in Russia are currently on hold). Another **37 projects are proposed** and awaiting approval (3 of which in Russia and Belarus are on hold).

Summary: *This paper aims to give an overview of the Financial Intermediary projects (FIs) at the AIIB. In a financial intermediary arrangement, the AIIB provides loans or equity financing to an entity such as a bank, a private equity fund, or a special government-managed fund. The FI then passes on the AIIB's funds to various sub-project investments. Over recent years, the percentage of FI projects in the AIIB's portfolio has increased substantially and will potentially rise in the years to come. The main concern of CSOs in the past has been the missing disclosure of the sub-projects financed by the FIs. The reviewed ESF (Environmental and Social Framework), approved in May 2021 and operationalized in Oct. 2021, enhanced transparency by adding more clarity on the disclosure of financial intermediary operations subprojects. Since the new rules came into effect, there were no sub-project lists published so far with the newly approved FIs (at least not on the AIIB or project websites). In addition, there are still many other flaws and concerns flagged by several CSOs which will be discussed in this briefing.*

Intro: FIs in the AIIB project categorization

The AIIB uses different metrics to categorize its projects. Most projects receive an environmental and social **category rating from A-C**, with A being the projects with the most severe social and/or environmental risks. However, in cases where funds are **provided by or through a Financial Intermediary (FI)**, this is marked as such in the E&S-Framework Category (**Category FI**). The AIIB's Environmental and Social Framework, including its accountability mechanisms, still apply in these cases. Nevertheless, no further indication of the level of exposure in the form of the categories A, B, or C is given for the sub-projects being financed. In addition to the categories mentioned above, there are also projects which do not receive an E&S-Framework category. This is the case for capital market operations. These operations involve investing in **capital markets, either in bonds or securitized assets**. Here, the bank assigns

¹ Speech of Jin Liqun at Boston University: <https://www.bu.edu/pardeeschool/2019/10/18/gdp-center-hosts-talk-with-aiib-president-jin-liqun/>

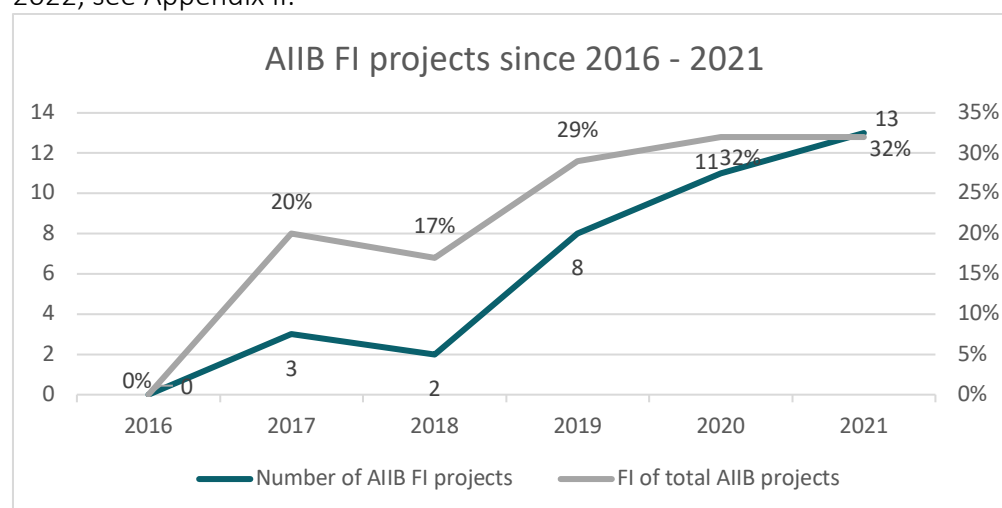
² This includes Russia and Turkey as non-Asian countries.



its funds to an asset manager. These projects **do not receive any categorization and are not subject to the Environmental & Social Framework of the AIIB**. Currently, the AIIB's portfolio includes **four such projects** with a total financing amount of **1.134 billion USD**. While this project type is not the main focus of this overview, it is essential to note that they are often seen as problematic for similar reasons to those concerning financial intermediary projects. However, not applying the AIIB's Environmental & Social Framework to these specific projects makes such issues even more of a concern³. Financial Intermediary investments (FI) are differentiated into different types of financing. See App. I for a detailed overview on the E&S-Framework categories/ project sectors.

Overview on AIIB FI Projects 2016 – March 2022

By the end of 2021, the AIIB had approved 157 total projects. Out of these projects, 35 (or **22%**) are categorized as projects involving a Financial Intermediary (FI). Financial Intermediary projects received a total funding of \$4.79 billion USD between 2016 and 2021, equivalent to **18%** of the AIIB's project funding for this period. For a complete list of FI projects until March 2022, see Appendix II.

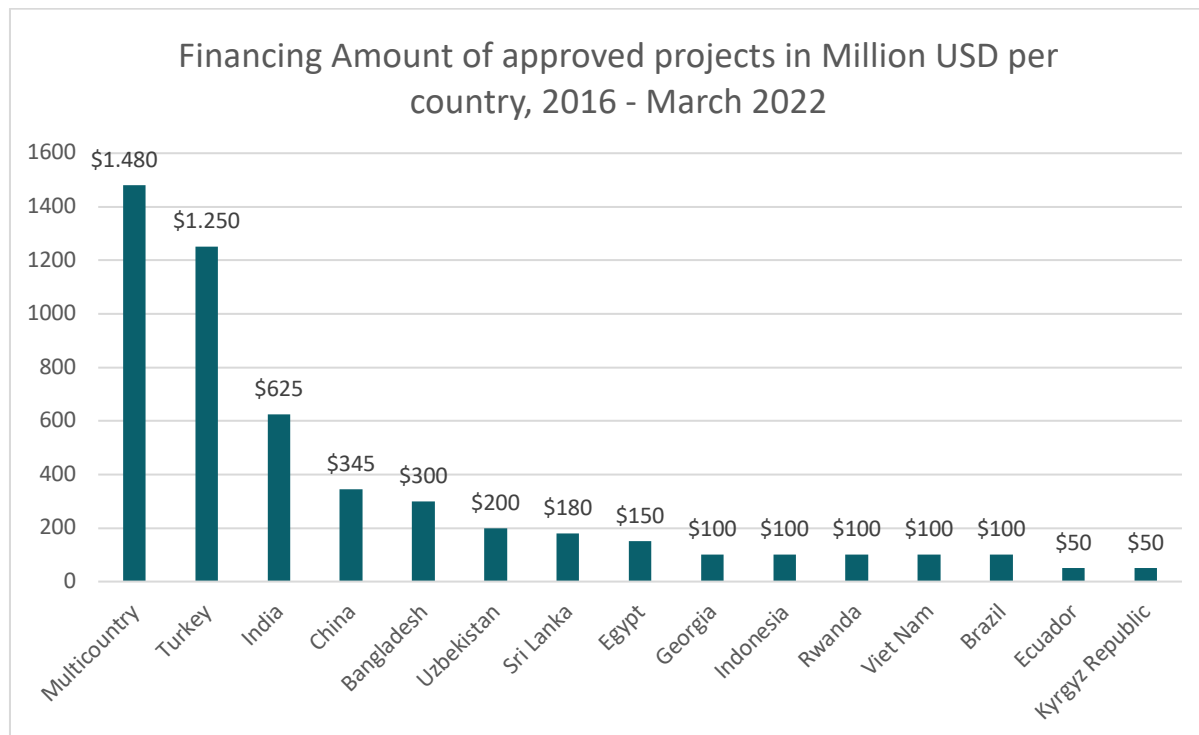


Tab. 1

So far, we can see a steady increase in both the total number of FI projects and their percentage of overall projects. While the earlier years saw lower project numbers in general as the bank had just been newly established, between 2017 and 2019, it grew from 20% to around 30%.

The **top five recipient countries** in terms of funding amount were **Turkey (1.25 billion USD)**, **India (625 million USD)**, **Bangladesh (500 million USD)**, **China (470 million USD)** and **Uzbekistan (200 million USD)**. Turkey is by far the biggest recipient of FI funding, especially considering that both India and Turkey currently have 5 approved FI projects, meaning that the average per project spending for Turkey is twice as much as it is for India. **India, Turkey and China** are currently the only countries to have five FI projects; Bangladesh has two, making these four the only countries with more than one FI project.

³ For a closer look at the AIIB's capital market investment see for example: Bugalski, N. and Grimsditch, M., 2021. *The AIIB should include private capital in its environmental framework*. China Dialogue. Available at: <https://chinadialogue.net/en/business/the-aiib-should-include-private-capital-in-its-environmental-framework>



Tab. 2

Turkey as the biggest recipient, is perhaps worth some comments. Turkey is one of the first members of AIIB, also strongly supporting the Belt-and-Road infrastructure initiative from early on. One of the earliest AIIB-financed projects was the 2016 Trans-Anatolian Natural Gas Pipeline Project (TANAP) in Azerbaijan, which as part of the Southern Gas Corridor of the European Union, will transport natural gas in the Caspian Sea to Europe via Turkey. Overall Chinese investments in Turkey are not yet large scale. Chinese policy banks (CDB or Exim), which are financing 45% of BRI-related investments, as well as Chinese commercial banks, which finance 36% (Alex He 2019 in [Who is who](#) in Chinese lending), also invest in Turkey (f.e. Hunutlu powerplant, petrochemicals are under discussion)⁴. Four of the FI projects in Turkey are COVID-related, one renewable energy-related. The big share of AIIB FI projects for Turkey under the COVID-project line plus Turkey being the [biggest non-regional beneficiary](#) of non-FI infrastructure loans is remarkable and should be watched closely.

The pandemic is one reason why many FI projects could be quickly approved (fast-tracked).⁵ All projects approved for Turkey are COVID-related. The recent published [report](#) “Missing receipts-Where did international financial institutions’ COVID-19 funding go?” has clearly shown that the rapid disbursement window caused the waiving of environmental impact assessments and regulations in many countries. “While shortening disbursement timelines for emergency

⁴ <https://chinadialogue.net/en/business/10047-china-s-role-in-turkey-s-energy-future/>;
<https://caneurope.org/more-than-20-turkish-ngos-demand-withdrawal-of-financial-support-by-chinese-banks-to-the-hunutlu-coal-fired-power-plant/>, <https://asia.nikkei.com/Editor-s-Picks/Interview/Turkish-sovereign-wealth-fund-courts-China-s-Belt-and-Road>

⁵ <https://www.aiib.org/en/news-events/media-center/blog/2021/The-COVID-19-Pandemic-s-Impact-on-Infrastructure.html>



response can be justified, due diligence, especially regarding human rights impacts, remains essential.” And: Neither ADB nor AIIB have published any monitoring reports up to now. Most of the COVID-loans are in the FI/ Financial liquidity sector and can be used for all kinds of projects – as in other FI projects there is neither an exclusion list nor a rigid check on due diligence. If the borrower himself is responsible for environmental and social due diligence (as is the case in most of the FI projects) screening the sub-projects, the independence of this endeavour is in doubt.

The largest sum of single approvals as well as the largest total sum, however, went into Multicountry projects with a total amount of \$1.48 billion. According to the banks description, there are five sectors of the Multicountry funds: expanding digital infrastructure, fostering credit systems in weak regional systems, liquidity for private sector lending, and health.

Main challenges and risks of FI funding

The AIIB is not the only development institution banking increasingly on financial intermediary funding. This trend, which has also been [described as](#) 'outsourcing development' by Inclusive Development International, can be observed MDB-wide and has been ongoing for over a decade. However, as it has become more and more popular with the big MDBs, criticism also has grown.

In the case of the AIIB, **urgewald** and other partners have shown that FI projects can have serious risks and challenges when it comes to **transparency, monitoring of E&S standards, accountability, fungibility of funds, and the application of grievance redress mechanisms**⁶. One can think of the financial intermediary as an additional layer of obscurity. Having these middlemen between the AIIB and the actual projects that are funded makes it much harder for observers – be it NGOs or affected people – to trace funds and make sure that environmental and social standards are being met.

Multicountry Funds:

One of the Multicountry Funds of AIIB, is the 2022 newly approved **BDMG Renewables and Asia Connectivity Facility for Brazil**, the first AIIB cross-continental energy connectivity project financing facility and the first non-sovereign backed FI that will provide capital for a South American country (the Ecuador FI approved in 2020 was a sovereign type). It is especially worrying because this FI Facility was approved quickly (only days after posting it on the website) and is supposed to build renewables and “other [eligible infrastructure](#) related sectors that link Brazil and Asia”. According to which criteria is it an “eligible infrastructure”? On a positive note, “Coal-related sub-loans including coal mining, coal transportation or coal-fired power plants, as well as infrastructure services exclusively dedicated to support any of these activities, and large dams will also be excluded.”

⁶ See for example: Grimsditch, M. and Bugalski, N., 2021. *Is the Asian Infrastructure Investment Bank a Responsible Investor?*. Made in China. Available at: <https://madeinchinajournal.com/2021/12/01/is-the-asian-infrastructure-investment-bank-a-responsible-investor/>, Geary, K. and Schäfer, D., 2021. *The Accountability Deficit*. Recourse and urgewald. Available at: <https://www.re-course.org/wp-content/uploads/2021/10/The-Accountability-Deficit-How-the-AIIB-complaints-mechanism-falls-short.pdf>

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Partners in Latin America voice their concern: "Though the conditions excluding large hydro and coal are encouraging, the fact that this was approved quickly and that none of the project documents are available in Portuguese confirms yet again that the Bank's aim is to keep their clients happy to the detriment of proper processes and/or transparency." Also, the bank promises to not include sub-projects involving involuntary resettlement or projects involving adverse impacts on indigenous people. Nevertheless, without a mandatory regulation to disclose the sub-projects, the affected communities cannot prepare in time. Peru's membership was also recently formalized, which makes the expansion of similar types of projects more likely to move forward.

In addition, oil and gas infrastructures are not explicitly excluded, and we know that Brazil is a hotspot for [oil exploration](#), which will accelerate with the ongoing war in Ukraine.

Grievance Redress Mechanism:

While many of the FI projects explicitly exclude projects showing potential for "significant risks to or impacts", [criticism has been voiced](#), particularly regarding **grievance redress mechanisms**. The keyword here is non-disclosure. The affected communities cannot identify a FI subproject as being funded by AIIB. Thus, it is also extremely difficult for them to learn of any grievance mechanisms in place via the AIIB's Project-affected People's Mechanism that could be utilized by local people.

Disclosure:

During the consultation phase of the ESF, international CSOs requested the mandatory duty to disclose a project list of the subprojects funded by the FI. The reviewed ESF is now progressed by formulating rules for private equity funds: "(21.2.) In the case of an FI project involving a private equity fund, disclose the name, location and sector of the Client's portfolio companies supported by the Bank's financing within 12 months following financial closure of the investment".

Disclosure rules for the Environmental and Social Assessment reports (ESIA) for high risk Cat. A also improved. Now, category A FI projects need to disclose their ESIA 60 days before approval which is better than other MDBs FI disclosures. But: The further specified criteria in the ESP Sec. 27 only include "(c) timely disclosure of environmental and social information on, and prior Bank approval of, Higher Risk Activities" and under ESS 1 Sec. 21 requires the 60 days period for Cat. A projects, but there are no regulations for Cat. B projects. And already in the next sentence ([p. 49/ESF](#)), we see the gain is a fake one: "The Bank's Management may decide, based on the specific nature and scope of the FI project and the environmental and social risks and impacts of the activity, that a longer or a shorter disclosure period is appropriate."

Above, the new disclosure rules do not apply to the over 30 FI projects approved before October 2021. Furthermore, [as IDI points out](#), it remains to be seen whether the AIIB, with its "lean" management structure has the capacity to make good on its promises of assessing and monitoring FI projects more stringently moving forward.

Safeguard due diligence:



The 2021 reviewed [Environmental and Social Framework](#) (ESF) states that FIs need to have Environmental and Social Management System (ESMS) in place, which is “equivalent” to the Environmental and Social Policy (ESP) of AIIB. This should in theory contain equivalent protections and systems of equivalent quality to those of the bank.

The [AIIB Watch](#) currently flags 4 FI projects for evidence of a lack of meeting safeguard standards. Research continues to be ongoing, and other organizations are also keeping a close eye on particularly controversial FI projects with different reports being published over the past few years highlighting some of the examples of how FI projects can become harmful to local populations, indigenous groups, the local environment, and the entire globe through backdoor funding of GHG emissions⁷.

Just recently on 24th of March, a new FI project in Bangladesh was approved, the IDCOL Multi-Sector On-Lending Facility for logistics. Given the fact that AIIB is increasingly becoming the MDB attached to the largest [polluting projects in Bangladesh](#), it seems necessary to be more aware of the increasing FI sector lending.

Dominance of client-system: Due diligence for standards can be delegated to the client, here a quote from a [recent approved loan](#) of AIIB to the China Export and import bank (CEXIM): “The Project is placed in Category FI, as the financing structure involves the provision of funds to CEXIM pursuant to which AIIB delegates the decision-making related to the use of the AIIB’s funds insofar the sub-projects meet the conditions to be agreed with the client. This will include the selection, appraisal, approval and monitoring of sub-projects in accordance with AIIB’s ESP requirements.”

Setting standards: By referring to policy frameworks like the Green Finance Framework (GFF), these are pushed through without further definition as if they already have international legitimacy. In the recent approved CEXIM loan [project details](#) it reads: “CEXIM’s (i) Environmental and Social Management System (ESMS) enhanced and aligned with AIIB’s ESP and (ii) Green Finance Framework (GFF) developed and aligned to internationally recognized green catalogue, standards, and principles, will be used as the project’s E&S instruments.”

As we know from the discussion around competing systems for sustainable finance (taxonomy) the label “green” can mean very different things. “The sustainable finance definitions and taxonomies in China are not fully aligned amongst themselves. A case in point is the inclusion of fossil fuel related projects for the PBOC green bond standard but not for green lending. According to one prominent professor of green finance in China, ‘...various departments have standards for green agriculture, green buildings, and green manufacturing and technology, but there is no coordination between them’ (Yao, 2018[9]). The Chinese authorities are working on harmonizing definitions” ([Taxonomies in China](#)). On a positive note, the CEXIM project requires the bank to publish its policies in Chinese and English. And: the CEXIM project includes

⁷ See for example: Bank Information Center Europe and Inclusive Development International, 2018. *Moving beyond rhetoric*. Available at: <https://www.re-course.org/wp-content/uploads/2018/06/Moving-beyond-rhetoric-FINAL-0618.pdf>, Bank Information Center Europe, Centre for Research on Multinational Corporations (SOMO) and Inclusive Development International, 2018. *Financing development in Myanmar*. Available at: <https://www.re-course.org/wp-content/uploads/2018/11/Financing-development-in-Myanmar-FINAL.pdf>

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provisions that go further than the basic requirements of the Environmental and social framework standards (ESF), e.g. AIIB has power to approve every subproject, which is not standard.

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Appendix I

AIIB Project Types Overview (as of 20.03.2022)

E&S- Framework Category	A / B / C	FI	Projects without E&S-Framework category	
Explanation	Regular direct investment into projects. The Social and Ecological categories indicate potential harm to people and the environment, considering factors like involuntary resettlement. Projects with the highest environmental or social risk fall into category "A". Projects with limited effects are categorized as "B", and projects with minor or no impact get a "C".	A Project is categorized FI if the financing structure involves the provision of funds to or through a financial intermediary (FI). The bank's E&S-Framework still applies.	Collaboration with other development banks. When a project is realized in collaboration with another (development) bank and the majority of funding comes from this other bank, sometimes the E&S-Framework of the said bank is used instead, and no AIIB E&S-category is given for the project.	Capital Market Operations. Some projects involve investing in capital markets, either in bonds or securitized assets. Here the bank assigns its funds to an asset manager. These projects do not receive any categorization and are not subject to the Environmental & Social Framework of the AIIB.
Sectors	<ul style="list-style-type: none"> • Economic Resilience / PBF (13) • Education (1) • Energy (31) • Finance / Liquidity (1) • Financial Institution (1) • ICT (4) • Other (2) • Public Health (16) • Rural Infrastructure and 	<ul style="list-style-type: none"> • Finance / Liquidity (12) • Financial Institution (25) • ICT (2) • Urban (1) 	<ul style="list-style-type: none"> • Economic Resilience / PBF (4) • Other (1) 	<ul style="list-style-type: none"> • Financial Institution (4)



	Agriculture Development (1)			
	<ul style="list-style-type: none"> • Transport (25) • Urban (11) • Water (13) 			
Total number of projects in each E&S-category	Total: 119 Additionally proposed: 35	Total: 40 Additionally proposed: 3	Total: 5 Additionally proposed: 1	Total: 4 Additionally proposed: 0

Appendix II

Proposed projects (as of 30.03.2022)

Country	Proposed Funding (in million USD)	Project	Sector	Appraisal Review/ Final Review
Cambodia	75	Cambodia PRASAC COVID-19 Response Facility	Financial Institution	March 2022
<p>The project objective is to increase access to finance by micro, small, and medium sized enterprises (MSMEs) that are affected by the economic upheaval during the COVID-19 pandemic. This will be achieved by enhancing PRASAC's capacity to provide critical liquidity financing support to its MSME clients during this acute shock, which in turn will support MSMEs' active participation in the economic recovery process in Cambodia.</p>				

Approved projects (as of 30.03.2022)

The following table gives an overview of all approved FI projects to date. The project descriptions also link to further analyses and publications in cases where issues have been flagged by urgewald and partners.

Country / Member	Financing Amount (in million USD)	Project	Sector	Financing Approval Date
Bangladesh	200	IDCOL Multi-Sector On-Lending Facility	Financial Institution	24.03.2022
<p>The project objective is to promote infrastructure investment by providing long-term financing to the private sector in Bangladesh. It is aligned with Bangladesh's goal to bridge its infrastructure deficit and achieve sustainable growth, as highlighted in Bangladesh's Perspective Plan 2021-2041.</p>				



China	125	GLP China Logistics Fund III	Financial Institution	24.03.2022
The project's objective is to promote the development of smart, modern logistics facilities in China to enhance connectivity, improve efficiency and support sustainable growth.				
China	200	China EXIM Bank Green On-lending Facility	Financial Institution	20.01.2022
The objective of the Project is to strengthen the impact of EXIM's green loan portfolio by enhancing EXIM's ESMS through supporting its on-lending facility.				
Brazil	100	BDMG Renewables and Asia Connectivity Facility	Financial Institution	20.01.2022
Supporting global public goods and trade and connectivity between Brazil and Asia.				
China	40	NIO Capital Eve ONE Fund	Financial Institution	20.01.2022
To promote use of technology and support digitization and decarbonization of transport, energy, logistics, and associated sectors.				
Multicountry	150	Data Center Development in Emerging Asia	ICT	13.10.2021
To promote greener digital infrastructure and cross-border connectivity and help to bridge the digital divide.				
Multicountry	60	STIC Asia Infrastructure Innovation Fund	Financial Institution	13.10.2021
The Project's objective is to foster technology-enabled Infrastructure innovation in developing Asian economies through mobilizing private capital.				
China	75	Sinovation Disrupt Fund	Financial Institution	23.09.2021
The project's objective is to foster the adoption of AI at investee companies across sectors in China and develop AI-use cases for the infrastructure sector.				
Multicountry	150	Keppel-Pierfront Private Credit Fund L.P	Financial Institution	23.09.2021
The objective of the project is to promote private credit for infrastructure as an emerging asset class in the Asia-Pacific region which would mobilize private capital to address the financing constraints of mid-cap companies in the infrastructure sector.				
Turkey	100	Turkey Isbank COVID-19 Credit Line Project	Finance / Liquidity	23.09.2021

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To partner with the largest private bank in Turkey to on-lend to SMEs and small corporates who face working capital and liquidity constraints due to the COVID-19 pandemic.				
Rwanda	100	Private-Sector Access to Finance for Post-COVID Recovery and Resilience	Finance / Liquidity	24.06.2021
To facilitate economic recovery and resilience in Rwanda by addressing the financing constraints of private sector businesses post COVID-19.				
Multicountry	150	Global Infrastructure Partners Emerging Markets Fund I ("GIP EM" or the "Fund")	Financial Institution	10.06.2021
To mobilize private capital from institutional investors to grow and sustain infrastructure investment in Asia and Latin America.				
Georgia	100	TBC Bank COVID-19 Credit Line Project	Finance / Liquidity	20.05.2021
To provide liquidity support to TBC and assist COVID-19 affected SMEs in Georgia.				
Turkey	250	Eximbank COVID-19 Credit Line Project	Finance / Liquidity	20.05.2021
To reduce liquidity constraints caused by COVID-19 and increase access to finance for firms operating in the export sector in Turkey.				
Multicountry	90	Aberdeen Standard Investcorp Infrastructure Partners	Financial Institution	25.03.2021
1. To mobilize private capital investments for infrastructure in the MENA via a private equity fund. 2. To generate market risk-adjusted returns by partnering with a leading global fund manager.				
Sri Lanka	180	COVID-19 Emergency and Crisis Response Facility	Finance / Liquidity	25.02.2021
To support and increase the supply of liquidity to corporate and small-medium sized private enterprises in Sri Lanka affected by the economic upheaval due to the coronavirus disease pandemic.				
Bangladesh	300	COVID-19 Emergency and Crisis Response Facility	Finance / Liquidity	28.01.2021
To reduce liquidity constraints brought on by the COVID-19 pandemic to SMEs and cottage industries in Bangladesh.				
Multicountry	150	ISQ Growth Markets Infrastructure Fund	Financial Institution	28.01.2021
To mobilize private capital for sustainable infrastructure development and enhance cross-border connectivity in growth countries in Asia and Latin America, capturing a market risk-adjusted return.				



Ecuador	50	Corporación Financiera Nacional COVID-19 Credit Line Project	Finance / Liquidity	25.11.2020
To promote access to finance and address the liquidity constraints faced by private micro, small and medium enterprises (MSMEs) in response to the COVID-19 crisis in Ecuador.				
Multicountry	100	ADM Capital [Elkhorn] Emerging Asia Renewable Energy Fund	Financial Institution	25.11.2020
With AIIB's anchor investment in the Fund, the objective is to mobilize private capital and promote growth of renewable energy in AIIB's regional member countries.				
Turkey	100	Akbank COVID-19 Crisis Recovery Facility	Finance / Liquidity	25.11.2020
Provide liquidity support through an on-lending facility via a financial institution (Akbank) to address working capital and liquidity shortages in Turkey.				
Uzbekistan	200	National Bank for Foreign Economic Activity of the Republic of Uzbekistan COVID-19 Credit Line Project	Finance / Liquidity	25.11.2020
To alleviate working capital shortages and liquidity constraints brought on by the pandemic to SMEs operating in the private infrastructure and OPS.				
China	30	Legend Capital Healthcare Technology Fund	ICT	15.10.2020
Finance and support the growth and venture capital fund which invests in healthcare technology and digital hospital companies with a focus in China. The project aims to foster more mature applications of technology and digitalization to improve capacity, efficacy, inclusiveness and resilience of the Chinese healthcare infrastructure and service delivery.				
Multicountry	30	Lightsmith Climate Resilience Partners	Financial Institution	15.10.2020
To mobilize capital and bring climate technologies to AIIB members to address climate change adaptation issues.				
India	200	HDFC Line of Credit for Affordable Housing	Financial Institution	24.09.2020
The project objective is to increase access to affordable housing to households in India by providing long term financing support.				
Kyrgyz Republic	50	Kyrgyz Emergency Support for Private and Financial Sector Project	Finance / Liquidity	13.08.2020
To support Micro, Small and Medium Enterprises (MSMEs) in response to and during the recovery from the COVID-19 crisis.				

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Viet Nam	100	VP Bank COVID-19 Response Facility	Finance / Liquidity	16.07.2020
The project objective is to support VP Bank's trade finance and working capital finance to Vietnamese private sector enterprises, including SMEs, during the COVID-19 crisis.				
Turkey	500	COVID-19 Credit Line Project	Finance / Liquidity	30.06.2020
To reduce liquidity constraints caused by the COVID-19 crisis and increase access to finance to corporates and small and medium-sized enterprises (SMEs) operating in eligible infrastructure and other productive sectors (OPS) in Turkey.				
Multicountry	150	Keppel Asia Infrastructure Fund	Financial Institution	17.04.2020
The objective is to mobilize private capital investments into infrastructure in AIIB's members via a fund with a market risk-adjusted return.				
The project raises concerns regarding transparency and safeguards due diligence. Only a very brief project summary has been made available to the public. There is no implementation monitoring process, and decisions on whether projects meet ESP requirements are left to the Fund Manager. For a more detailed overview of the raised issues, see here .				
Egypt	150	National Bank of Egypt On-Lending Facility for Infrastructure	Financial Institution	12.12.2019
The objective is to enhance the growth in investments into infrastructure in Egypt.				
Multicountry	125	CITIC Capital Pan Eurasia Fund	Financial Institution	12.12.2019
The objective is to mobilize private capital investments into infrastructure and other productive sectors in selected AIIB members via a fund with a market risk-adjusted return.				
Multicountry	100	SUSI Asia Energy Transition Fund	Financial Institution	12.11.2019
The objective is to mobilize private capital investments for the energy sector by investing in renewable energy, energy efficiency, energy storage and microgrid projects in selected AIIB members within developing Asia via a fund.				
Turkey	300	TKYB Renewable Energy and Energy Efficiency On-Lending Facility	Financial Institution	12.11.2019
To advance Turkey's renewable energy and energy efficiency infrastructure.				
India	75	Tata Cleantech Sustainable Infrastructure On-Lending Facility	Financial Institution	26.09.2019
To mobilize private capital for investments in subprojects that will support: (a) increased supply of renewable energy generation, (b) expanded transmission and distribution network, (c)				



deployment of energy storage systems, (d) enhanced water infrastructure and (e) improve industrial energy efficiency in India.				
India	100	L&T- Sustainable Infrastructure on-lending Facility	Financial Institution	11.07.2019
The objective is to increase the supply of renewable energy in India through the mobilization of private capital. Upon completion, the project will increase private capital investment in renewable energy projects in India, increasing the provision of affordable, clean energy and reducing the level of greenhouse gas emissions.				
Multicountry	75	Asia Investment Limited Partnership Fund (Previously: Asia Investment Fund)	Financial Institution	11.07.2019
The objective is to mobilize private capital for infrastructure and other productive sectors by investing in non-controlling equity stakes in companies in AIIB members.				
India	100	National Investment and Infrastructure Fund Phase I	Financial Institution	24.06.2018
The Project objective is to support private capital mobilization from institutional investors to reduce the equity financing gap in infrastructure and related sectors in India by investing in the Fund.				
Multicountry	150	International Finance Corporation Emerging Asia Fund	Financial Institution	27.09.2017
The objective is to facilitate private equity investments in companies, entities or other arrangements in Emerging Asia, which generate attractive risk-adjusted returns and achieve high developmental impact. Key target markets include established markets (China, India), developing markets (such as Indonesia, Philippines), and frontier markets (such as Bangladesh, Cambodia, Myanmar, Sri Lanka and Viet Nam). The Bank will be excused from making an advance to the Fund for any proposed investment in a country that is not a member of the Bank.				
India	150	North Haven India Infrastructure Fund (Previously: India Infrastructure Fund)	Financial Institution	15.06.2017
The objective is to support mid-cap infrastructure projects in India by creating a mechanism to mobilize private capital from global long-term investors such as pension funds, endowments and insurance companies. Through its investment in the Fund, the Bank enhances its development impact by increasing the number of investments the Bank can transact. It also provides the Bank with an effective way to deploy capital by allowing the Bank to make investments that it would not have been able to execute on its own. Moreover, the Bank expects long-term income and capital gains not only from providing capital to the Fund, but also from participating in Fund co-investment and co-financing opportunities.				
Indonesia	100	Indonesia: Regional Infrastructure Development Fund	Urban	22.03.2017

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The objective is to support the structuring and operationalization of the Regional Infrastructure Development Fund (RIDF) as a financial intermediary, which lends directly to the subnational governments. Through the Project, it is expected that the subnational governments will be able to address their critical infrastructure needs more effectively and overcome annual funding constraints with the dedicated funding available through the RIDF.