



Project Summary Information

Date of Document Preparation/Updated: 12/02/2025	
Project Name	TPG Climate Rise Global South Initiative Fund
Project Number	P001020
AIIB member	Multicountry
Sector/Subsector	Multi-sector
Alignment with AIIB's thematic priorities	Green infrastructure; Connectivity and Regional Cooperation; Technology-enabled Infrastructure; Private Capital Mobilization
Status of Financing	Under approval
Objective	The Project Objective is to advance the adoption of climate solutions and promote the development of the climate finance market in AIIB Members.
Project Description	<p>The Project proposes a USD50 million fund commitment and up to USD50 million co-investment sleeve in the TPG Rise Climate Global South Initiative Fund (TRC GSI, or the Fund). TRC GSI seeks to invest in climate-focused opportunities mainly in India, Southeast Asia, the Middle East and Africa (MEA). The allocation will be approximately 70% Asia and 30% non-Asia. It is a side car to the TPG Rise Climate II Fund (TRC II), which is a private equity fund that seeks to invest in climate-focused opportunities globally.</p> <p>TRC GSI targets a fund size of USD1 billion. TRC GSI seeks to invest across three climate sectors: clean electrons, clean molecules and materials, and adaptive solutions. Within these sectors, TRC GSI will focus on sub-sectors: energy transition, green mobility, sustainable fuels, sustainable materials and products, adaptation and resilience, and carbon solutions.</p> <p>The Fund will be Sustainable Finance Disclosure Regulation (SFDR) Article 9 classified.</p>
Expected Results	<p>Project Objective Indicators include:</p> <ul style="list-style-type: none">• GHG emissions avoided• Percentage of investees contributing to climate mitigation or adaptation impact

	<ul style="list-style-type: none"> • A climate-related strategy <p>Intermediate Results Indicators include:</p> <ul style="list-style-type: none"> • Capital mobilized from TRC II and Alterra for every dollar from AIIB • Impact Money Multiple (IMM) • Carbon Yield • Percentage of the Fund's investees provided with at least 2 recommendations that seek to advance gender equality • Percentage of investees with revenue growth 5 percentage points higher than nominal GDP growth • Number of gender-related trainings provided for GSI investment professionals
Environmental and Social Category	FI
Environmental and Social Information	<p>Applicable Policy and Categorization. AIIB's Environmental and Social Policy (ESP), including the Environmental and Social Exclusion List (ESEL) and Environmental and Social Standards (ESSs), is applicable to the Project. The Project is categorized as FI, since AIIB's investment will be made in the TPG Rise Climate Global South Initiative, L.P., which will invest in sub-projects across agreed climate-focused sectors, including energy transition, green mobility, sustainable fuels, sustainable materials and products, carbon solutions, adaptation and resilience across different geographies. AIIB will delegate to the Fund Manager the decision-making on the subprojects supported by the Bank's funds. This will include selection, appraisal, approval, and monitoring of subprojects in accordance with AIIB's ESP requirements. Following ESEL, investments involving coal mining, coal transportation or coal-fired power plants, as well as infrastructure exclusively dedicated to supporting any of these activities, will be excluded. In addition, all Category A subprojects will also be excluded.</p> <p>Environmental and Social Instruments. The Fund applies an Environmental and Social Management (ESMS), implemented by the Fund Manager (TPG Rise Climate Global South Initiative Management LLC), to identify, assess, and manage environmental and social (E&S) risks across all TRC GSI investments, including AIIB co-investments. The ESMS builds upon TPG's corporate Responsible Investment policies and includes E&S screening, categorization, due diligence with engagement of external consultants, where applicable, development of E&S Action Plans (ESAPs), and risk-based monitoring. E&S governance is supported by TPG's Y Analytics¹, which provide oversight and impact assessment expertise.</p>

¹ A public benefit research firm created by TPG with the purpose of assessing and quantifying ESG impact of all TPG Rise investments

AIIB's due diligence found the draft ESMS to be materially consistent with AIIB's ESP, requiring enhancements on gaps identified such as risk categorization, disclosure, and reporting prior to the first capital call.

Environmental Aspects. Given the range of projects where potential investment has, there could be diverse potential environmental impacts and risks due to investment in sub-projects spread across different geographies. The potential material aspects could range from waste generation (hazardous and non-hazardous), wastewater generation, air emissions, noise generation, resource such as groundwater depletion that could impact the local biodiversity, community and the environment overall at sub-project level. As the Fund will not invest in Category A subprojects, it is expected that the risks and impacts will be mostly site-specific, few if any of them are potentially irreversible, and with designing and implementation of mitigation measures, the risks and impacts will be minimized. As an LP, the Bank has excuse rights for a particular sub-project if the sub-project does not meet our E&S requirements.

Social and Gender Aspects. The Project is expected to generate positive social outcomes through the Fund's climate-focused investments in emerging markets, including improved energy access, enhanced climate resilience, and inclusive employment opportunities, particularly in regions highly vulnerable to climate impacts. Some of the social risks are indirect and relate to subprojects financed by the Fund. These may include risks associated with labor and working conditions, occupational and community health and safety, stakeholder engagement, land acquisition, and potential impacts on Indigenous Peoples, where applicable. TPG integrates diversity, equity, and inclusion considerations across its corporate operations and investment activities. Sexual Exploitation, Abuse, and Harassment (SEA/SH) risk considerations are embedded in screening, due diligence, and monitoring, with relevant actions incorporated into ESAPs.

Occupational Health and Safety (OHS), Labor and Working Conditions (LWC). The existing ESMS includes requirements to identify and mitigate potential occupational health and safety (OHS), labor, and employment-related risks. Potential OHS risks may include work at height, electrical activities, handling or storage of hazardous materials, and other construction or civil-works-related hazards that may pose risks to workers and nearby communities at sub-project level. These impacts are expected to be localized, temporary, and manageable through appropriate OHS measures.

Stakeholder Engagement, Consultation and Information Disclosure. As part of its Responsible Investment governance, TPG engages regularly with stakeholders, including investors, portfolio companies, and broader community stakeholders through public Responsible Investment reports, newsletters, webinars, and other disclosure channels. The Fund promotes transparency in its Responsible Investment practices and incorporates stakeholder feedback into ongoing improvements. At the subproject level, the Fund's ESMS requires stakeholder engagement proportionate to the nature and scale of risks and impacts, consistent with AIIB's ESS 1. An overview of enhanced ESMS will be timely disclosed in an appropriate manner. In addition, subprojects financed with AIIB proceeds will also be required to disclose relevant E&S information timely in an appropriate manner.

	<p>Project Grievance Redress Mechanism (GRM). The Fund Manager maintains an External Communication Mechanism (ECM) as the project level GRM, governed by the firm's Code of Ethics and Whistleblower Policy, to receive and respond to third-party concerns. For GSI, a dedicated grievance mechanism is in place. All subprojects financed with AIIB proceeds will be required to establish an accessible GRM for workers and affected communities. Information on the ECM and the subproject-level GRMs, including Bank's Project-affected People's Mechanism (PPM), will be disseminated properly by the Fund Manager and the subproject investors in the subproject areas.</p> <p>Monitoring and Reporting Arrangement. The Fund Manager will monitor the E&S assessment and management of all subprojects in accordance with the Fund's ESMS. The Fund Manager will provide AIIB with an annual E&S monitoring report (semi-annual for higher risk activities) covering all subjects financed with AIIB proceeds, using a format agreed with AIIB. AIIB will supervise and monitor the E&S performance of the Fund and AIIB-supported sub-projects through review and monitoring of reports and disclosures through supervision missions and site visits to selected Higher Risk Activities.</p>		
Proposed Approval Amount	USD100 million (including co-investment of up to USD50 million)		
Fund Manager	TPG Rise Climate Global South Initiative Management LLC		
Estimated Date of first disbursement	Q3 2026		
Contact Points:	AIIB		Fund Manager
Name	Jingyi Zhang	Danni Li	TPG Investor Relations
Title	Senior Investment Officer	Investment Officer	
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Date of Concept Decision	09/17/25		
Date of Final Decision	12/02/2025		
Estimated Date of Financing Approval	Q1 2026		

Independent Accountability Mechanism	The Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be
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	addressed satisfactorily through Project-level GRMs or AIIB Management's processes. For information on how to make submissions to the PPM, please visit the https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html .
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