

**Project Summary Information**

Date of Document Preparation: September 9, 2022	
<b>Project Name</b>	Rakiza Fund I
<b>Project Number</b>	P000432
<b>AIIB member</b>	Multicountry
<b>Sector/Subsector</b>	Multi-sector
<b>Alignment with AIIB's thematic priorities</b>	Private Capital Mobilization
<b>Status of Financing</b>	Under Preparation
<b>Objective</b>	To mobilize private sector capital into the development of new infrastructure and improve the efficiency of existing infrastructure assets in Oman and Saudi Arabia.
<b>Project Description</b>	Rakiza Fund I is an infrastructure fund jointly managed by OIM and Equitix with a focus on both brownfield and greenfield infrastructure investments in Oman and Saudi Arabia. The Fund will target assets in the following areas: telecom/digital, transportation, renewable energy, waste management, regulated utilities, social infrastructure, and logistics.
<b>Expected Results</b>	<p>Project result indicators include:</p> <ul style="list-style-type: none"> <li>• Renewable generation capacity installed</li> <li>• Total amount of private capital mobilized</li> <li>• Number of investments in consortium with strategic partners</li> <li>• Percentage of overall brownfield investments in which the fund implements a formal plan to achieve operational efficiencies</li> </ul>
<b>Environmental and Social Category</b>	FI
<b>Environmental and Social Information</b>	AIIB's Environmental and Social Policy (ESP 2016, amended 2019), including the Environmental and Social Exclusion List (ESEL) and Environmental and Social Standards (ESSs), is applicable to this Project. The Project is categorized as a Financial Intermediary (FI) operation, as the financing structure involves the investment of funds in Rakiza Feeder Fund I L.P for onward investment in sub-projects that meet eligibility criteria agreed with

AIIB. This will include the selection, appraisal, approval and monitoring of sub-projects in accordance with AIIB's ESP requirements. The E&S instrument is the Fund's environmental, social and governance management system (ESGMS) includes its Responsible Investment Policy (RIP) which is enhanced and materially consistent with AIIB's ESP.

The future pipeline will comprise of 15 to 20 subprojects across different infrastructure sub-sectors: energy, telecom/digital, transport, health and education infrastructure. It will be a mix of greenfield and brownfield assets and located in Oman and Saudi Arabia. Every sub-project will be screened to identify the ES risks, following the assigning of ES categorization and assessment, appropriate mitigation measures will be adopted.

AIIB will conduct prior review of the first three subprojects and Higher Risk subprojects – all Category A and selected Category B subprojects to facilitate the Fund's compliance with AIIB's ESP. The Fund will (i) engage independent and qualified E&S consultants to perform review for Higher Risk subprojects and (ii) engage competent external ESG consultancy firm to carry out the ESG due diligence for higher-risk Category B subprojects. Activities includes in the AIIB's ESEL will not be eligible for financing. Sub-projects that are functionally related to coal such as coal-fired power plants, or type of transportation infrastructure (e.g. roads, railways or ports) that aim to service coal-fired power plants and coal mining will be excluded.

As part of the RIP's enhanced ESMS will include supply chain policy which will advise all suppliers and contractors of the companies and projects on the importance of implementing appropriate management measures to identify and address issues related to environmental, social and governance provision in the ESG Policy including labor and working conditions and health and safety matters as well as prohibiting any form of child or forced labor.

Rakiza has published on its [fund website](#) a summarized version of its enhanced ESGMS and including contact details of relevant staff. The Fund shall require its portfolio companies to disclose ESG information proportional to the environmental and social risks and impacts associated with their activities. They will also publish the name, location and sector of the sub-projects, within 12 months following the financial close. E&S documentation will be disclosed in English, together with summaries incorporating elements of this documentation that are relevant to stakeholders, in Arabic and English-on the websites of Rakiza or the sub-project concerned in an appropriate manner.

During project implementation, AIIB will require submission of project appraisal form, relevant E&S documentation, and semi-annual E&S monitoring reports from the Fund in an agreed format providing an update on the

	<p>implementation of its ESGMS, and a summary of the E&amp;S performance of each subproject. AIIB will conduct post-reviews of the selection and implementation of subprojects as part of its regular supervision, comprising engagement with the Fund, potential site visits once conditions allow and detailed review of the E&amp;S documentation of selected sub-projects.</p> <p>Rakiza has enhanced its <a href="#">External Communications Mechanism (ECM) as Fund-level Grievance Redress Mechanism (GRM)</a>, including contacts and processes to receive and handle E&amp;S related matters. In addition, Rakiza will require each sub-project to establish its GRM to receive and facilitate resolution of the concerns and complaints of people including contracted project workers who believe they may be or have been adversely impacted by the Project. The ECM and established GRMs at the subproject-level will be available to all stakeholders concerned and will provide information timely in local language(s), in an appropriate manner. The Fund Manager will provide a hyperlink to AIIB's Project-Affected People's Mechanism (PPM).</p>
<b>AIIB Commitment</b>	USD 50 million.
<b>Fund Manager</b>	RAKIZA GP I LTD (Rakiza)
<b>Estimated Date of first disbursement</b>	Q1, 2023

<b>Contact Points:</b>	<b>AIIB</b>	<b>Rakiza</b>
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<b>Date of Concept Decision</b>	November 17, 2020	
<b>Date of Appraisal Decision</b>	September 7, 2022	
<b>Estimated Date of Financing Approval</b>	Q4, 2022	

<b>Independent Accountability Mechanism</b>	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 Environmental
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	<p>and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level Grievance Redress Mechanisms (ECM) or AIIB Management's processes.</p>
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	<p>For information on how to make submissions to the PPM, please visit: <a href="https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html">https://www.aiib.org/en/policies-strategies/operational-policies/policy-on-the-project-affected-mechanism.html</a></p>
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