Early Warning System

AIIB-000342

Multicountry: Keppel Asia Infrastructure Fund

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Quick Facts

Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2020-03-01
Borrower	Devarshi Das, Chief Executive Officer, Keppel Capital Alternative Asset, Infrastructure
Sectors	Finance, Infrastructure
Investment Amount (USD)	$ 150.00 million

Project Description

According to the AIIB website:

The objective is to mobilize private capital investments into infrastructure in AIIB's members via a fund with a market risk-adjusted return.

The Keppel Asia Infrastructure Fund (the "Fund") is a closed-end infrastructure private equity fund with a target fund size of USD1 billion. The Fund will leverage on Keppel Group's (i) infrastructure track record and regional network; (ii) project development and asset management capabilities; (iii) fund management experience; and (iv) investor network to invest growth and expansion capital into infrastructure projects in Asia. The first closing was achieved on January 28, 2020 and the final closing will be not later than 15 months after the date of the first closing.

AIIB's Environmental and Social Policy is applicable to this project. The project has been placed in Category FI, because the financing structure involves the provision of funds through a Financial Intermediary (the Fund), whereby AIIB delegates to the Fund Manager the decision-making on the use of AIIB's funds for investments in subprojects that meet the conditions in the project's environmental and social documentation to be agreed with the Fund Manager in the form of eligibility criteria and investment guidelines, and applied through an Environmental, Social and Governance System.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Keppel Asia Infrastructure Fund (Financial Intermediary)

Contact Information

AIIB

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Borrower

Devarshi Das

Chief Executive Officer
Keppel Capital Alternative Asset, Infrastructure

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ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides "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 the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes." Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html.

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html.

Bank Documents

- Media: Infrastructure Investment: Keppel Asia Infrastructure Fund passes half-way mark towards $1bn
- Project Summary (March 23, 2020) [Original Source]

Campaign Documents

- Learn more: This project is tracked by AIIB Watch.