

Early Warning System

AIIB-000361

Multicountry: Aberdeen Standard Investcorp Infrastructure Partners

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Quick Facts

Countries	Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	A
Voting Date	2021-03-25
Borrower	Aberdeen Standard Investcorp Infrastructure Partners
Sectors	Construction, Energy, Finance, Industry and Trade, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 90.00 million

Project Description

According to the bank website, "The fund will invest in social, urban and economic infrastructure in GCC countries and up to 15 percent of the fund can be allocated to the wider MENA countries. The Fund will target investments between USD 40 to 120 million and will take ownership stakes of between 10 and 100 percent, acquiring adequate governance rights. The term of the fund is 12-years, and the investment period is 5-years. AIIB has been approached to join the first close in Q1 of 2021."

Early Warning System Project Analysis

The AIIB categorized the project overall risk as 'FI'. However, it also stated that the pipeline [of projects funded by the intermediary fund] comprises of projects which may be classified as Category A or high-risk Category B. It includes power generation, international airport, social housing facilities and others.

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.

- Aberdeen Standard Investments (abrdn) (Financial Intermediary) **contracts with** Investcorp Bank BSC (Financial Intermediary)

Private Actors Description

As stated on the Investcorp's website, Investcorp and Aberdeen Standard Investments (ASI) operate a joint venture (JV) that focuses on investing in social and core infrastructure projects in Gulf Cooperation Council countries. The JV combines global infrastructure experience with local investment insight and expertise.

Investcorp is a leading global manager of alternative investments with six lines of businesses, including: private equity, real estate, absolute return investments, infrastructure, credit management, and strategic capital. It was founded in 1982.

As stated on the company's website, abrdn is a global investment company that helps clients and customers plan, save and invest for the future. We manage and administer £495bn of assets on behalf of our clients (as at 31 December 2023).

Contact Information

AIIB Team Leader:

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Financial Intermediary - Aberdeen Standard Investcorp Infrastructure GP Limited:

Sami Neffati - Managing Director
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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.aiib.org/en/contact/information-request/index.html

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides Òan 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 AIIBÕs failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.Ó 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

- Project Summary (January 27, 2021) [Original Source]

Media

- AIIB Anchors ASIIP Regional Fund to Build Sustainable Gulf Infrastructure
- Saudi sovereign fund PIF to invest in Investcorp-Aberdeen infrastructure fund