Early Warning System

AIIB-000746

Jordan: Additional Financing for Inclusive, Transparent and Climate Responsive Investments Program

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Quick Facts

Countries	Jordan
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-06-01
Borrower	Abdelhakim Shibli, Secretary General, MoF
Sectors	Climate and Environment, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Loan Amount (USD)	$ 150.00 million

Project Description

According to bank provided information, the project objective is to further improve accountability to foster climate responsive investments and growth during and after the COVID-19 pandemic.

The original Program of USD250 million, co-financed with the World Bank, was approved by AIIB's Board of Directors on August 26, 2021, and became effective on November 15, 2021, with an objective to improve accountability to foster climate responsive investments and growth during and after the COVID19 pandemic. The Program implementation has been satisfactory, and significant progress has been made towards the achievement of the Program's outcomes and disbursements-linked results. Aligned with achieved results, the disbursement rate has reached 49 percent (including 20 percent advance), ahead of schedule.

In October 2022, the Government of Jordan approached AIIB to request for USD200 million from the Bank to scale up the operation and the restructuring of the operation "in light of the recent institutional developments that included key implementing agencies". In parallel, the Government requested for USD 400 million from World Bank, the lead co-financier of the original Program. Following the discussion with World Bank, the total additional financing of USD 450 million is being planned to accommodate the Government's financing requests, of which World bank plans to proceed with USD 300 million and AIIB considers to co-finance USD150 million, in the same proportion as before.

In June 2022, the Government adopted an economic modernization strategy (Economic Modernization Vision 2033), which aims at accelerating Jordan's growth rate, creating over one million jobs, enhancing living conditions by increasing per capita income, improving competitiveness, and strengthening environmental sustainability. The proposed Additional Financing is highly aligned withthe Government's strategy and will call for a significant increase in both public and private investment,especially in green and climate friendly areas, making the economy more resilient.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Contact Information

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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-

Bank Documents

- Project Summary (February 17, 2023) [Original Source]