Early Warning System

AIIB-001028

Multicountry: ISQ Growth Markets Infrastructure Fund II

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Quick Facts

Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-03-25
Sectors	Infrastructure, Transport
Investment Type(s)	Equity
Investment Amount (USD)	$ 100.50 million

Project Description

According to bank's website, the approved project aims to mobilize capital and contribute to the development of sustainable infrastructure and enhancement of regional connectivity in AIIB Members in Asia and Latin America (“Latam”). The Project proposes a USD50.5 million commitment (including USD0.5 million of estimated equalization interest) and co-investment sleeve of up to USD50 million into ISQ Growth Markets Infrastructure Fund II, L.P. (“GMF II”, the “Fund”). This is a re-up of ISQ Growth Markets Infrastructure Fund I ("GMF I") which AIIB invested in 2021. AIIB’s investments in GMF I has achieved both strong development impact and financial return, which led to the investment proposal for GMF II. GMF II is the successor fund to GMF I and leverages the same investment strategy and experienced investment team as GMF I. GMF II is an extension of ISQ Global Infrastructure Fund IV (“GIF IV”) due to the outsized investment opportunities across emerging markets in Asia and Latam. GMF II targets total fund size of USD3 billion and will primarily focus on mid-market infrastructure assets in sectors including renewable energy, digital infrastructure, transportation and urban infrastructure, industrial decarbonization, and utilities. The strategy focuses on a synergistic mix of growth markets across APAC and LATAM, including India, Southeast Asia, Latam and developed Asia. The Fund is managed by I Squared Capital (“ISQ”, the “Fund Manager”), a global infrastructure investor with assets under management (“AUM”) of over USD50 billion.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Proposed Approval Amount: USD100.5 million including USD50 million fund commitment, USD0.5 million estimated equalization interest, and co-investment sleeve up to USD50 million.

Private Actors Description

I Squared Capital is a global infrastructure investment firm that builds, acquires, and scales essential infrastructure businesses across energy, utilities, transport, digital, environmental, and social infrastructure. Using global insight and local expertise, it develops investment platforms, supports sustainable growth, and delivers critical services to communities worldwide.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	I Squared Capital Advisors (US) LLC - ISQ	Contractor	Infrastructure

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-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 (March 30, 2026) (English)