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# AIB loans in MCDF

A peoples perspective on risks to life and environment

AIIB loans in MCDF: A peoples perspective on risks to life and environment

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About the cover photo: The cover photo shows Baku, Azerbaijan, representing the Caspian region where MCDF works to strengthen connectivity and support sustainable infrastructure development.

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## INTRODUCTION

The Multilateral Cooperation Development Fund (MCDF), launched in 2020 as China's third major multilateral development finance initiative after the AIIB and NDB, was established to promote high-quality, sustainable, and inclusive infrastructure in developing countries. Initiated by China's Ministry of Finance in partnership with several Multilateral Development Banks (MDBs), the MCDF seeks to improve coordination among multilateral development finance institutions involved in infrastructure and connectivity projects under the Belt and Road Initiative (BRI). It ensures that investments adhere to international financial institution (IFI) standards, with a focus on transparency, debt sustainability, and environmental and social safeguards. Despite its solid framework and alignment with major global frameworks, including the G20 Quality Infrastructure Principles, the UN 2030 Agenda for Sustainable Development, the Sustainable Development Goals (SDGs), and the Paris Climate Agreement, most projects concentrate on upstream activities—such as studies, capacity building, and institutional strengthening—rather than financing tangible, cross-border, or low-carbon infrastructure. The AIIB's parallel investments in fossil-fuel-based projects and its administrative dominance further obscure accountability and weaken MCDF's independent identity. These structural gaps have hindered MCDF's effectiveness as a catalyst for green, connectivity-driven development.

## BACKGROUND AND ESTABLISHMENT

The concept of MCDF was first introduced during the inaugural Belt and Road Forum in 2017, where it was recognised as a key element of China's global development plan. This initiative signalled China's move from bilateral to multilateral cooperation, responding to previous criticisms of the BRI's largely bilateral approach. On 25 March 2019, a major milestone was reached when Minister of Finance Liu Kun and representatives from leading international financial institutions, including Asian Infrastructure Investment Bank (AIIB), Asian Development Bank (ADB), World Bank (WB), World Bank Group (WBG), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), Development Bank of Latin America and the Caribbean (formerly Corporación Andina de Fomento) (CAF), and International Fund for Agricultural Development (IFAD), signed a Memorandum of Understanding (MoU) in Beijing to establish the MCDF. The ceremony, chaired by Vice Minister Zou Jiayi, highlighted China's dedication to multilateral dialogue and development finance cooperation. After three years of preparation, the MCDF Finance Facility was officially launched in July 2020, with an initial contribution of USD 180.2 million from China, Egypt, Saudi Arabia, Hungary, Cambodia, and the Philippines.<sup>1</sup>

## STRUCTURE AND KEY COMPONENTS

The MCDF is built around four main components that ensure coordinated governance, financial oversight, and operational efficiency. The Collaboration Platform promotes dialogue, knowledge sharing, and policy coordination among member countries and development partners. It acts as a mechanism for sharing best practices and aligning strategies on infrastructure investment. The Finance Facility offers grants and technical assistance for project preparation, feasibility assessments, and capacity building in developing countries, ensuring projects are financially viable and environmentally sustainable. The Secretariat, hosted by the AfDB, handles the day-to-day operations of the MCDF, ensuring administrative consistency and coordination among partners.

Finally, the Administrator oversees financial management, governance, and compliance with IFI standards, guaranteeing transparency and accountability in fund allocation and project implementation.<sup>2</sup>

## GOVERNANCE MECHANISM

The MCDF functions under a dual governance system that guarantees accountability and strategic oversight. The Governing Committee (GC) acts as the decision-making body responsible for setting policy directions and overseeing the Finance Facility. Committee members are representatives of donor countries contributing to the fund, with voting rights given to those who pledge at least USD 10 million. Countries such as China, Egypt, Hungary, Saudi Arabia, Cambodia, Lao PDR, and the Philippines are currently part of the Governing Committee.

The Coordination Committee offers strategic guidance and advice to the Governing Committee. It comprises representatives from leading IFIs such as the ADB, AfDB, AfDB, AfDB, AfDB, CAF, European Bank for Reconstruction and Development (EBRD), EIB, IDB, International Fund for Agricultural Development (IFAD), Islamic Development Bank (IsDB), and the World Bank.<sup>3</sup> This collaborative governance framework ensures the integration of global expertise and alignment with international development standards.

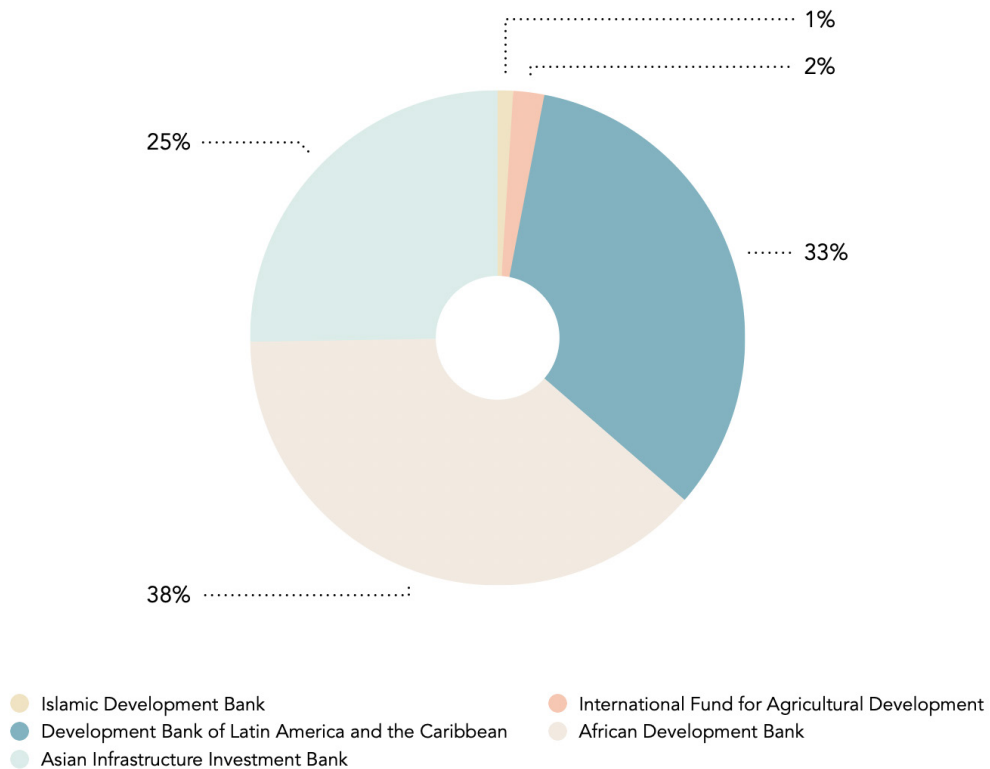


Headquarters of the African Development Bank (AfDB) in the Plateau district of Abidjan, Côte d'Ivoire. AfDB is one of the implementing partners involved in MCDF-supported initiatives aimed at strengthening sustainable, high-quality development finance. Photo by Citizen59 / CC BY 3.0.

# GOVERNANCE FINANCIAL DISTRIBUTION

Implementation of MCDF-financed projects is carried out through its accredited partners. To date, the AIIB has implemented 22 projects with an allocation of USD 13.09 million, the AfDB has overseen 11 projects worth USD 21.13 million, and the Development Bank of Latin America and the Caribbean (CAF) has managed 11 projects totalling USD 18.27 million.<sup>4</sup> Other contributors include IFAD with USD 1.26 million for 2 projects and IsDB with USD 0.77 million for 2 projects. Additional partners such as the Africa Finance Corporation and Caribbean Development Bank further demonstrate the platform's expanding implementation capacity.<sup>5</sup>

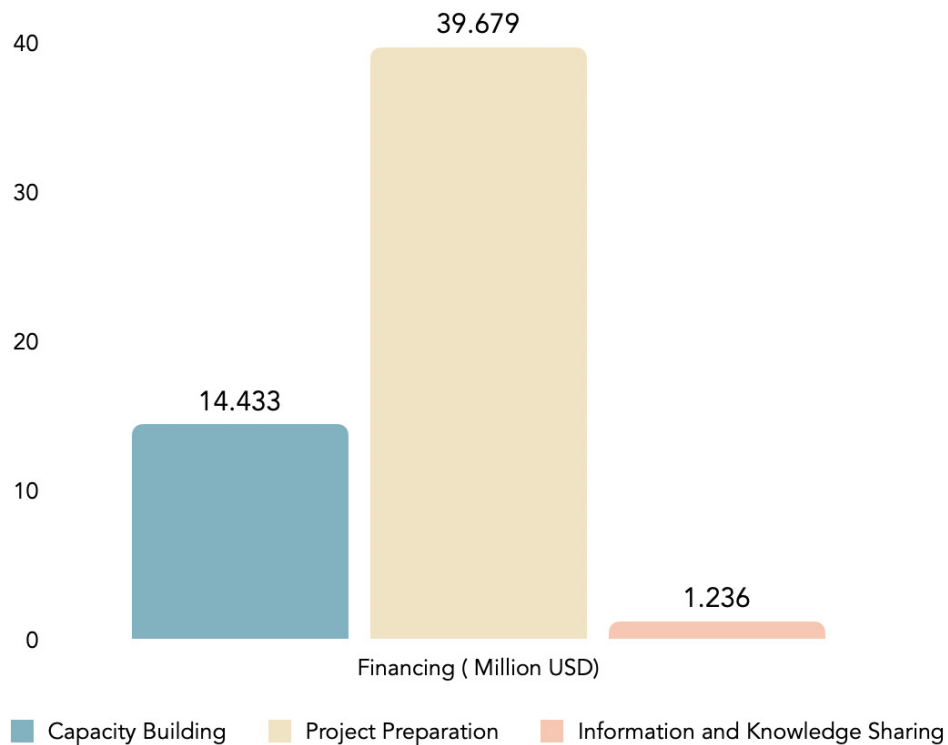
**Fig. 1. Governance Financial Distribution**



## MCDF PROJECTS

From 2021 to 2025, MCDF approved 48 grant projects with a total funding of USD 55.35 million, categorised into three key pillars: Project Preparation, Capacity Building, and Knowledge Sharing. The majority of funds—USD 39.68 million—supported 33 project preparation initiatives aimed at improving the quality, technical design, and financial viability of infrastructure proposals across vital sectors such as energy, transport, and digital connectivity. Eleven capacity building projects received USD 14.43 million, focusing on institutional strengthening, policy frameworks, and technical training within recipient countries. Additionally, four knowledge sharing projects, funded with USD 1.24 million, have promoted peer learning, best practice exchange, and dialogue among development stakeholders. According to the MCDF and AIIB website analysis, these early-stage interventions have helped mobilise an estimated USD 8.8 billion in infrastructure financing, highlighting MCDF's catalytic role in unlocking further investment.<sup>6</sup>

**Fig. 2. Regional and Sectoral Distribution (in US millions)**

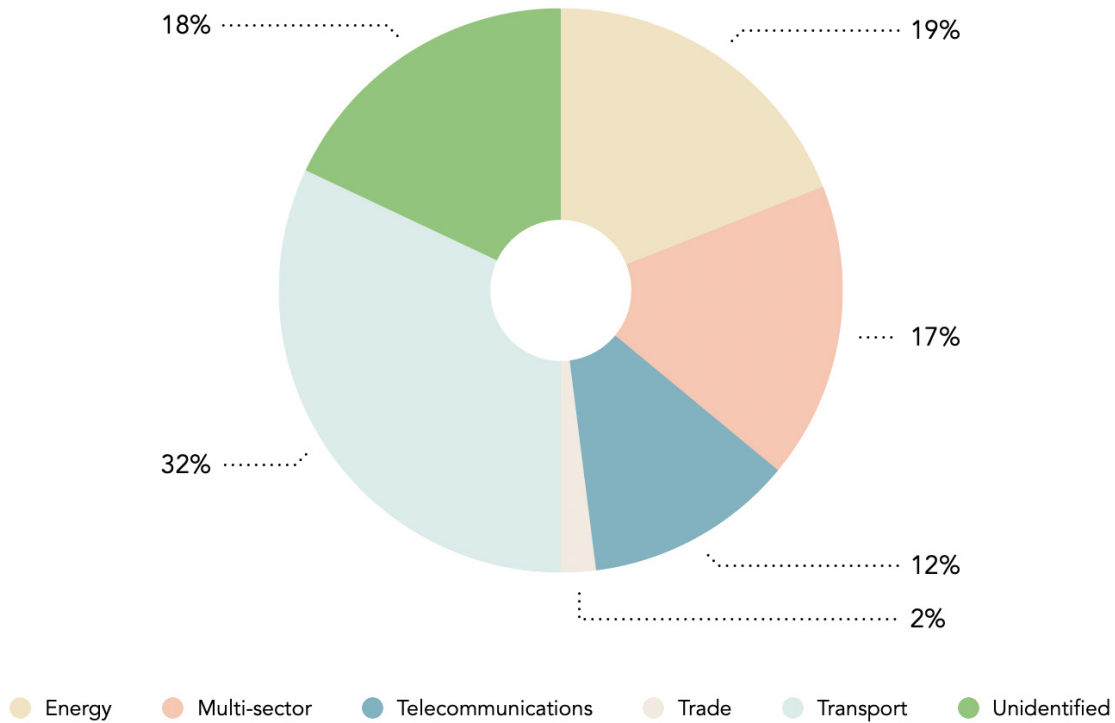


# REGIONAL AND SECTORAL DISTRIBUTION

Geographically, MCDF has maintained a balanced and inclusive approach, with Africa receiving 39% of the approved grant funding, Latin America and the Caribbean 35%, Asia and the Pacific 23%, and multi-regional projects making up 3%.<sup>7</sup>

An analysis of project data from the official MCDF website shows that out of a total of USD 55.35 million in approved funding, the transport sector received the largest share at 32%, followed by the energy sector at 19%. However, a significant 18% of the total funding remains undisclosed, limiting a clear understanding of how projects are allocated and their impact. Multi-sector projects made up 17%, reflecting integrated initiatives across various development areas, while the telecommunication sector received 12%, supporting digital and information infrastructure. Only 2% was allocated to the trade sector, aimed at boosting cross-border economic activities.

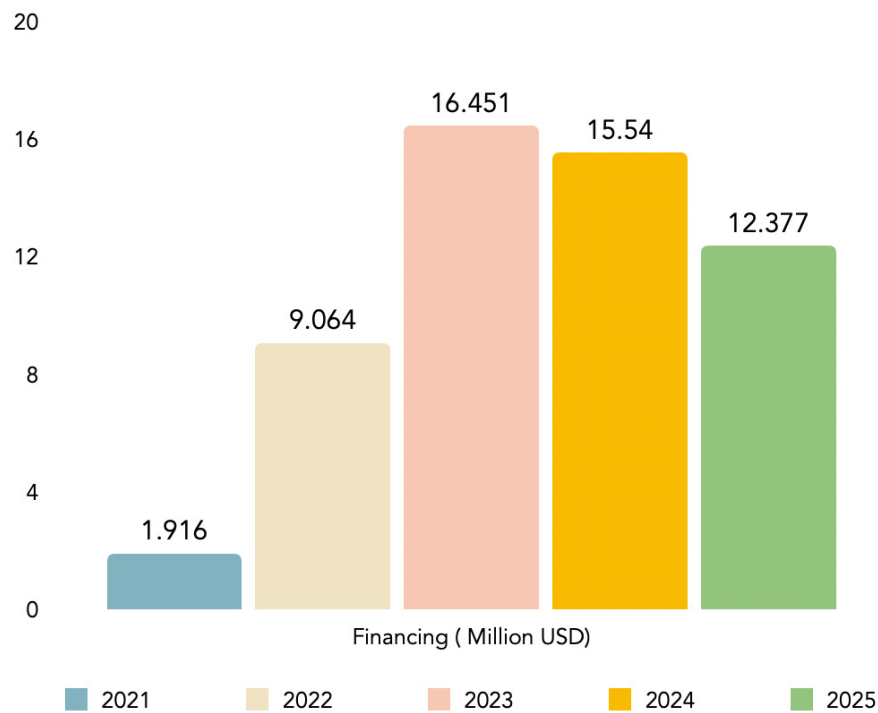
**Fig. 3. Regional and Sectoral Distribution**



## MCDF'S YEARLY FINANCIAL TRENDS

An analysis of the financial data from the official MCDF website reveals that the Center has financed projects across various sectors through partner financial institutions since its inception in 2021, accumulating approximately USD 55.35 million. The annual trend shows a gradual and consistent rise in financing activities. In 2021, the MCDF disbursed just USD 1.916 million, marking the start of its funding operations. In 2022, financing grew significantly to USD 9.064 million, more than quadrupling compared to the previous year. The upward trajectory continued in 2023, with total financing reaching USD 16.451 million. In 2024, the MCDF financed projects worth USD 15.54 million, maintaining a steady level of activity. As of August 2025, the recorded financing stands at USD 12.377 million, indicating ongoing implementation of both current and new development projects. This year-on-year growth highlights the MCDF's expanding role in supporting sustainable infrastructure development, although the effectiveness and transparency of its financial operations still require close monitoring.<sup>8</sup>

**Fig. 4. MCDF Annual Financial Trends (US\$ Million)**



## AIIB'S ROLE AND FINANCIAL CONTRIBUTION UNDER MCDF

The MCDF, administered by its secretariat the AIIB operates under AIIB's environmental standards and safeguard policies. However, the MCDF's effectiveness has been constrained by its governance structure and mandate. Although its stated objective is to promote green and sustainable infrastructure by providing grants and technical assistance to strengthen institutional capacity and coordination, the Fund's implementation reveals several inconsistencies. The MCDF's vague ambition within the green development agenda, its close alignment with the Chinese government, and its overlap with similar institutions have limited its distinct identity and strategic direction.<sup>9</sup> Despite its commitment to sustainability, the MCDF has not yet demonstrated a strong green orientation. This shortfall is primarily due to its secretariat, AIIB, which has financed approximately USD 2.8 billion in oil and gas power plant and pipeline projects globally contradicting the principles of sustainable, low-carbon development.<sup>10</sup> According to official data from the MCDF and AIIB websites, the AIIB holds the largest financial share among MCDF's contributors and implementing partners. Under the MCDF framework, the AIIB has implemented a total of 22 projects, amounting to USD 13.09 million. Of this, project preparation accounts for USD 10.069 million, capacity-building initiatives total USD 3.673 million, and information and knowledge-sharing activities receive USD 0.165 million.<sup>11</sup>

Among these 22 projects, 11 are directly implemented by AIIB, three focus on capacity building, and one supports knowledge sharing to strengthen Environmental and Social Frameworks and debt sustainability. The seven project preparation initiatives mainly highlight traditional infrastructure—such as road networks, sea-rail connectivity, toll roads, and bridges—supporting cross-border logistics and special economic zones. Notable examples include the China-ASEAN Sea-Rail Multimodal Logistics Project, the Road Development Program in Lao PDR, the Indonesia Trans-Sumatra Toll Road Project, and the Batam-Bintan Bridge Project, all aimed at improving regional integration and physical connectivity. Complementary projects like the China EXIM Bank Enhanced Environmental and Social Management Systems (ESMS) and Brazil BDMG Enhanced Environmental and Social Framework (ESF) strengthen institutional capacity for responsible financing by enhancing environmental and social performance and aligning with international standards. However, these initiatives largely reinforce AIIB's existing strategic priorities and expand the influence of Chinese financial institutions rather than shifting towards green or low-carbon investments. Since the largest global financing gap is in green infrastructure, the MCDF could achieve far greater impact by shifting its focus towards sustainable, climate-resilient infrastructure investments aligned with the SDGs and the Paris Agreement.

# AIIB FINANCE STATUS AND SECTORAL CONTRIBUTION

The Global Infrastructure Hub estimates a US\$15 trillion investment gap across transport, energy, water, and telecommunications sectors up to 2040, with current financing in these sectors totaling US\$79 trillion.<sup>12</sup> Addressing the global infrastructure investment gap necessitates the urgent mobilization of private sector financing, which is projected to meet 85% of sustainable development requirements, with the remaining 15% fulfilling a facilitative role in leveraging additional resources.<sup>13</sup>

An assessment of the AIIB financing under the MCDF shows that the Bank has disbursed a total of USD 13.09 million across various projects, demonstrating a balanced engagement between public and private

However, analysis of AIIB financing through the MCDF shows that current allocations are not enough to achieve SDGs across key sectors or to effectively close the global infrastructure investment gap. Of the total USD 13.09 million disbursed, about 47% has gone to the public sector, 46% to the private sector, and 7% to projects involving both public and private partnerships. Sectoral allocations remain uneven: multi-sector projects make up 53%, transport 38%, energy just 8%, and trade only 1%. This indicates that the current financing approach does not adequately focus on sectors vital for SDG progress, nor does it fully utilise private capital to address the urgent infrastructure funding shortfall.



*BNDES headquarters in Rio de Janeiro, a key Brazilian development bank connected to broader MCDF-related financing initiatives. Photo by Photo by Doll91939 / CC BY-SA 4.0.*

## YEARLY ANALYSIS OF AIIB FINANCING UNDER MCDF

An analysis of the AIIB financing through the MCDF from 2021 to 2025 shows a fluctuating yet steady level of engagement in project support and development finance. In 2021, AIIB began its MCDF-related financing activities with USD 1.916 million. This amount increased significantly in 2022 to USD 6.229 million, indicating a major growth in project implementation and partnership initiatives. However, in 2023, financing dropped sharply to USD 0.165 million, primarily allocated toward information and knowledge-sharing activities in central Asia. In 2024, AIIB's financing rose again to USD 4.336 million, supporting both project preparation and capacity-building projects. As of 2025, AIIB's financing stands at USD 1.26 million, indicating continued engagement in selective project activities.

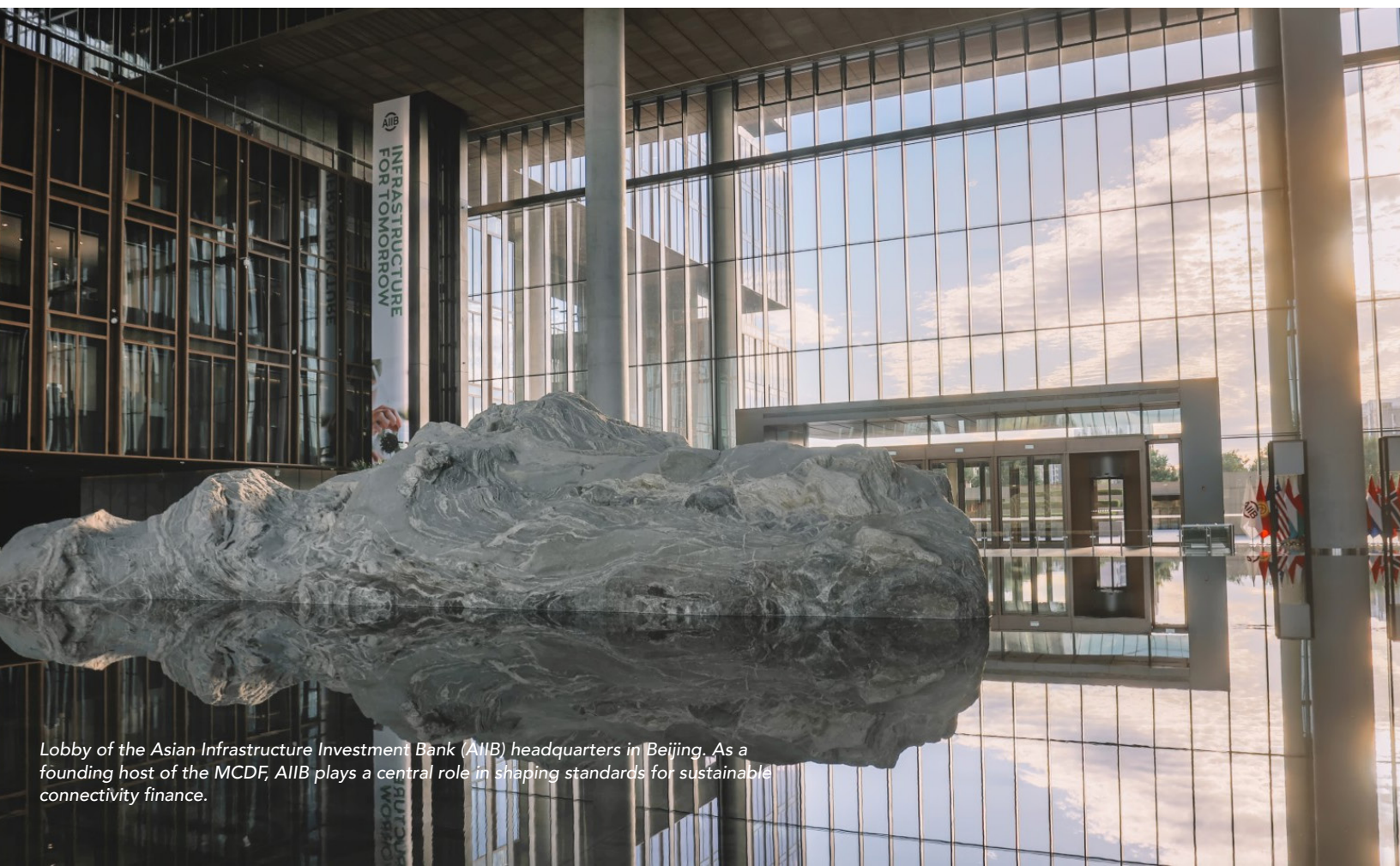
## MCDF AND AIIB FOCUS LIMITS IMPACT ON GREEN, CONNECTIVITY INFRASTRUCTURE

While MCDF and AIIB grants aim to improve environmental and social safeguards and strengthen institutional capacity, their main focus on upstream training, systems enhancement, and capacity-building offers limited direct support for cross-border connectivity or large-scale green infrastructure. This structural emphasis raises concerns about whether these initiatives can achieve tangible, climate-resilient infrastructure outcomes, highlighting a misalignment between MCDF's stated objectives and project execution.

The Bangladesh Sustainable Private Capital Infrastructure Financing project exemplifies this misalignment. The MCDF approved a USD 525,000 grant for the Bangladesh Sustainable Private Capital Infrastructure Financing project, implemented by the AIIB, to improve the ESMS of City Bank PLC and Eastern Bank PLC through capacity building, gap analyses, and staff training to bolster sustainable infrastructure financing. However, the project's focus on institutional strengthening rather than direct infrastructure development or connectivity investment diverges from MCDF's core mission of promoting high-quality, climate-resilient connectivity infrastructure. The lack of a clear connection to cross-border or large-scale renewable projects and the absence of explicit fossil-fuel exclusions cast doubt on its alignment with MCDF's principles of Connectivity, Quality, and Partnership. Ultimately, this initiative risks serving as a banking systems upgrade rather than a catalyst for infrastructure development, revealing gaps in AIIB's implementation of MCDF's objectives.

Similarly, Capacity Building and Knowledge Sharing aim to strengthen Environmental and Social Safeguards E&S practices and promote IFI standards across Asia through gap analyses, toolkit development, and training events. seek to enhance good practices in environmental and social E&S management and encourage the adoption of IFI standards throughout Asia. The initiative involves conducting gap analyses, creating a safeguards toolkit, and hosting capacity-building events and communities of practice. However, its upstream focus on training and tools, rather than project implementation, means there is limited assurance that these activities will lead to tangible, high-quality connectivity infrastructure. While aligning with MCDF's principle of improving project quality, the grant does not explicitly address fossil-fuel exclusions, climate mitigation, or measurable infrastructure mobilisation. The lack of clear project pipelines, implementation plans, and outcome tracking mechanisms raises concerns about poor alignment with MCDF's core mandate to foster clean, sustainable, and connected infrastructure.<sup>14</sup>

The China EXIM Bank Enhanced ESMS project further illustrates the gap between institutional strengthening and real infrastructure impact. The China EXIM Bank ESMS project, supported by a USD 680,000 MCDF grant, aims to enhance China EXIM Bank's institutional capacity through developing an upgraded ESMS and a Green Financing Framework (GFF) to guide future on-lending activities. While the initiative seeks to mainstream green standards and encourage lesson-sharing across China's banking sector, it mainly concentrates on upstream institutional strengthening rather than financing tangible infrastructure or cross-border connectivity projects. This raises concerns about the project's limited guarantee of delivering high-quality infrastructure outcomes and its alignment with MCDF's core goal of catalysing sustainable, large-scale connectivity investments. Moreover, although CEXIM's enhanced ESMS and GFF are expected



Lobby of the Asian Infrastructure Investment Bank (AIIB) headquarters in Beijing. As a founding host of the MCDF, AIIB plays a central role in shaping standards for sustainable connectivity finance.

to be publicly disclosed, the project documents offer minimal details on disclosure timelines and external monitoring mechanisms, weakening governance and accountability assurances. Additionally, the project does not explicitly ensure the exclusion of fossil-fuel financing, potentially conflicting with MCDF's sustainability principles. Given the small grant amount relative to CEXIM's USD 200 million on-lending facility, the initiative's transformative potential seems limited and risks serving more as a technical capacity-building exercise rather than a catalyst for green, cross-border infrastructure development.

Finally, the BDMG EESF grant in Brazil shows similar weaknesses. The MCDF grant to Brazil's Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) aims to improve its ESF and management systems to meet international standards, serving as a model for other financial institutions across Brazil and Latin America. However, the grant mainly boosts institutional capacity rather than directly funding or implementing connectivity infrastructure projects, which diverges from MCDF's goal to stimulate high-quality, cross-border infrastructure investments. Despite mentioning the "Asia Connectivity Facility," there is limited clarity on how this Brazil-based initiative results in real Asia–Latin America connectivity (The MCDF). Additionally, the small grant size (USD 1 million) compared to the USD 100 million on-lending facility might restrict transformative outcomes. The project also lacks strong monitoring, clear exclusion criteria, and explicit commitments to green or fossil-free investments, raising concerns about its alignment with MCDF's core mission of fostering sustainable, climate-resilient connectivity.<sup>15</sup>

Overall, across these examples, the primary loophole lies in the upstream, institutional focus of MCDF and AIIB initiatives. While capacity building and ESMS enhancements are important, their limited connection to direct infrastructure preparation, cross-border connectivity, and green project implementation undermines the Fund's ability to achieve its stated mandate of high-quality, sustainable, and climate-resilient infrastructure financing.

## CONCLUSION

Evidence from the MCDF portfolio, particularly within the AIIB-administered grants, indicates that this new facility may reinforce existing patterns rather than genuinely transform the political economy of infrastructure finance. Aimed at promoting "green" and multilateral aspects of the Belt and Road Initiative while addressing global infrastructure deficits, the MCDF has primarily focused on upstream activities such as project preparation, institutional capacity development, and upgrades to ESMS. Although these efforts are intended to improve standards, they have, in practice, established a layer of technical authority that can be exploited to expedite traditional, carbon-heavy connectivity projects with limited consideration for community input, social justice, or a just transition away from fossil fuels.

From a political economy perspective, the main risk is structural: the MCDF is hosted, managed, and strategised by the AIIB. AIIB is simultaneously one of the world's most active new lenders for fossil fuel power plants

and pipelines – around USD 2.8 billion in such projects globally – and the biggest beneficiary and executor of MCDF grants. The same institution that has a history of backing gas and oil infrastructure is now positioned to determine what qualifies as “sustainable,” “green,” or “Paris-aligned” within MCDF activities. This presents a clear conflict of interest. Instead of acting as an independent, corrective force, MCDF funding risks becoming an internal subsidy to AIIB’s pipeline projects, providing a green guise to future hard infrastructure loans that could entrench fossil fuel dependency and heighten climate risks.

The specific MCDF grants linked to the AIIB highlight this issue. For example, the Bangladesh Sustainable Private Capital Infrastructure Financing grant directs MCDF funds toward strengthening ESMS for commercial banks, but it does not explicitly exclude fossil fuels, lacks a clear connection to cross-border renewable energy or climate-resilient infrastructure, and offers no guarantees that downstream lending will promote low-carbon, pro-poor projects. Similarly, projects like the China EXIM Bank Enhanced ESMS and the BDMG Enhanced Environmental and Social Framework utilise small MCDF grants to update the internal frameworks of major financial intermediaries. These intermediaries primarily focus on large-scale, often carbon-intensive infrastructure. The concern is not just that these grants are too small to make a difference; rather, they risk legitimising and facilitating high-risk lending by creating a veneer of improved ESMS language, while the fundamental growth-oriented, fossil-heavy development model remains unchanged.

This upstream, institution-focused approach is reflected in AIIB’s MCDF project portfolio, which includes support for sea-rail multimodal logistics, toll roads, special economic zones in Cambodia and Kazakhstan, the Batam-Bintan Bridge, Trans-Sumatra toll roads, road tunnels in Lao PDR, and port and airport corridors across Asia and beyond. These projects are not marginal; they encompass essential infrastructure that historically has driven displacement, land conflicts, labour insecurity, biodiversity decline, and emissions-heavy growth. However, the grants mainly cover feasibility studies, corridor optimisation, and connectivity planning, with little evidence of rights-based baseline assessments, enforceable social protections, or meaningful consultation with affected communities at the MCDF stage. The political economy risk is that MCDF may secretly serve as a preparatory platform for a new wave of mega-corridors, where society bears the social and environmental costs while private investors and corporations secure most of the benefits. Regarding climate justice, the most evident gap is the lack of a firm, enforceable commitment to exclude fossil fuels and a proactive push to prioritise community-led renewable energy and resilience initiatives. While MCDF rhetoric references the Paris Agreement and ‘green infrastructure,’ the AIIB portfolio under MCDF shows only a small portion of funding related to energy projects. These are mainly studies on ‘green energy corridors’ and offshore wind port infrastructure, without clear safeguards against gas expansion, carbon lock-in, or land and ocean access conflicts affecting local communities. Additionally, a large part of sectoral allocations remains undisclosed, which hampers transparency and makes it difficult for climate-vulnerable communities and civil society to determine whether MCDF is genuinely moving capital away from fossil fuels or merely dressing up traditional projects with greener language.

From a social justice perspective, this pattern is equally concerning. The MCDF–AIIB grants primarily focus on enhancing the institutional power of banks, export credit agencies, and development finance institutions in countries like China, Brazil, Bangladesh, Kazakhstan, and others, rather than supporting workers, farmers, indigenous peoples, informal settlers, and coastal communities who face land loss, pollution, and climate risks. While grants aimed at capacity building and knowledge sharing on environmental and social safeguards sound beneficial, without robust accountability, enforceable community consent, and accessible remedies, they risk becoming mere workshops and toolkits that remain unused as real projects proceed rapidly. The foundational work happens in boardrooms, ministries, and bank headquarters, but the real impacts will be experienced in villages, river basins, mangroves, and urban outskirts—areas that have little say in how “connectivity” is defined.

Additionally, the MCDF’s governance framework consolidates donor and financier influence. Voting rights on the Governing Committee are linked to contributions of at least USD 10 million, favouring China and a limited group of state donors. Implementation is managed through accredited MDBs and national development banks, with AIIB serving as the secretariat and principal implementing entity. Borrower governments and communities directly affected have no say in decisions regarding corridor prioritisation, sector de-risking, or environmental and social harm mitigation. This top-down approach perpetuates inequalities between North and South, and between the global center and periphery, even when some contributors are from the global South, because authority remains with finance ministries, MDB boards, and technocratic committees rather than democratic or community-led entities.

Overall, these dynamics indicate that the MCDF, as it stands, is not yet an effective tool for fostering climate-resilient and socially just infrastructure change. It represents a small yet strategically significant part of a larger system aimed at mobilising private capital, standardising safeguards, and speeding up connectivity projects across Asia, Africa, and Latin America. However, it largely leaves existing patterns of fossil fuel dependence, displacement, and elite dominance unchanged. For communities on the frontlines of climate change and infrastructure development, the main risks are evident: more corridors built without community consent, increased debt without justice, and higher emissions without accountability.

A truly people-centred, climate-just MCDF would significantly differ from the current approach. It would integrate fossil-fuel exclusion into every AIIB and partner project supported by the Fund. The focus would be on grants for community-owned renewable energy, distributed energy systems, climate adaptation projects, and infrastructure—both digital and physical—that aim to reduce inequality instead of perpetuating it. It would also ensure affected communities, workers’ organisations, women’s groups, and indigenous peoples have a formal role in governance and project selection. Until these changes happen, civil society should approach the MCDF’s AIIB-funded portfolio with caution. Beneath the promises of “quality infrastructure” and “green development,” there is a real risk: this fund could become yet another tool to socialise risks, privatise gains, and entrench developing countries in climate-vulnerable, socially unjust infrastructure paths for years to come.

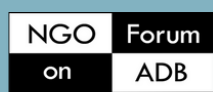
# AIIB'S MCDF PROJECTS, ANNEX 1

Project Name	Region/Country	Sector
Joint 3-Year Program with ASEAN Supporting Infrastructure Connectivity in the ASEAN Region	ASEAN	Multi-sector
Capacity Building and Knowledge Sharing: Environmental and Social Safeguards	Asia	Multi-sector
Capacity Development Support for Cross-Border Economic Corridor / Special Economic Zone (SEZ) Sihanoukville Province	Cambodia	Trade
China-ASEAN Sea-Rail Multimodal Logistics Project	China	Transport
Road Development Program in Lao PDR	Lao PDR	Transport
China EXIM Bank Enhanced Environmental and Social Management Systems (ESMS)	China	Multi-sector
Bangladesh Sustainable Private Capital Infrastructure Financing	Bangladesh	Multi-sector
Brazil BDMG Enhanced Environmental and Social Framework (EESF) to Support BDMG Asia Connectivity Facility	Brazil	Multi-sector
Indonesia Batam-Bintan Bridge Project	Indonesia	Transport
Indonesia Trans-Sumatra Toll Road (Cinto Kenang to Sentjalang) Project	Indonesia	Transport
Central Asian Connectivity Study	Central Asia	Multi-sector
National Road 22 Tunnel Project in Lao PDR	Lao PDR	Transport
Bangladesh Sustainable Infrastructure Financing	Bangladesh	Multi-sector
Maldives Uthuru-Thilafalhu-Thilafushi Link Project	Maldives Uthuru-Thilafalhu-Thilafushi Link Project	Transport
Pre-Feasibility Study for Rwanda: New Kigali International Airport City Project	Rwanda	Transport
Development Bank of Kazakhstan Green and Cross-Border Connectivity On-Lending Facility	Kazakhstan	Multi-sector
SKBS Port Road Interchange Studies	Bahrain	Transport
Feasibility Study (Phase I) of the Caspian Green Energy Corridor Project	Azerbaijan	Energy
Concept Development for Coastal Infrastructure to Support Large-Scale Offshore Wind Farm in the Caspian Sea	Azerbaijan	Energy
Project to Optimize Regional Transport (PORT)	Indonesia	Transport
Project to Improve Regional Connectivity (PIRC) in Cambodia	Cambodia	Transport

## ENDNOTES

- 1 [https://www.mof.gov.cn/en/news/mn/202010/t20201026\\_3611225.htm/](https://www.mof.gov.cn/en/news/mn/202010/t20201026_3611225.htm/)
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- 6 <https://www.themcdf.org/en/what-we-do/projects/index.html>
- 7 <https://www.themcdf.org/en/what-we-do/portfolio/index.html>
- 8 <https://www.themcdf.org/en/what-we-do/capacity-building/index.html?to=table>
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