Financing the future?
The Asian Infrastructure Investment Bank and India’s National Investment and Infrastructure Fund
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Cover Image: A polluting industry in Meghalaya state.

Photo credits: Joe Athialy
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**Introduction**

Financing and building infrastructure - roads, ports, railways, power plants, and more - is a cornerstone of the Modi administration in India. "India’s progress is incomplete without the rapid expansion and upgradation of our basic infrastructure," Modi told journalists in 2016.1 Expanding infrastructure was a priority of his BJP election platform in 2014, which saw the party gain a landslide victory.

In 2017, government spending on infrastructure in India increased by 12 per cent but still falls far short of plugging the infrastructure financing ‘gap’.2 Estimates of how much is required over the next ten years vary - and range up to $1.5 trillion, according to Finance Minister Arun Jaitley.3

Jaitley announced this estimate at the first Board of Governors meeting of the world's newest multilateral development bank - the Asian Infrastructure Investment Bank (AIIB). This was no coincidence - the Indian government hopes that the AIIB, in which India is both donor and recipient, will invest not only its own funds, but catalyse and attract other investors with its triple A credit rating.4

It looks like this hope is being fulfilled: India is currently the largest recipient of AIIB investment; and the country is the second largest shareholder in AIIB after China and ahead of Russia, so holds substantial sway over decision-making.

"India is the first country where the Bank has committed more than $1 billion of financing," AIIB Vice-President and Corporate Secretary Danny Alexander told reporters on his visit to Delhi in December 2017.5

The AIIB’s head money-man, Chief Investment Officer Dr DJ Pandian, has close ties to the Modi administration, having served alongside Modi in Gujarat in the early 2010s - named together as ‘The Men who Rule Gujarat.’6 Testament to India’s importance at AIIB, the bank’s third ever Annual General Meeting will be held in Mumbai this June.7

The first proposed Indian investment on the AIIB’s books in 2018 reflects both the Indian government’s prioritisation of infrastructure financing, and the interest of AIIB in both India and a financial model increasingly popular among MDBs. This financial model - of investing indirectly through third parties such as an infrastructure or private equity funds - is known as financial intermediary (FI) lending. It is becoming the dominant model of financing at development banks like the International Finance Corporation - over half of whose portfolio is FI investments - as well as the Green Climate Fund, the European Investment Bank and others.

The AIIB has dipped its toe into FI lending in 2017, approving three FI investments: in Indonesia’s Regional Infrastructure Development Fund, the India Infrastructure Fund, and the Emerging Asia Fund. Next up is a potential $200 million commitment to India’s National Investment and Infrastructure Fund.

**The India National Investment and Infrastructure Fund**

At its Board meeting in April 2018, the AIIB will consider approval of India’s National Investment and Infrastructure Fund (NIIF). This mega-FI - a fund of funds that will invest in several sub-funds - is a showpiece of the Indian government, vital to its plan to attract investors, such as sovereign wealth funds, insurance and pension funds, endowments, and other private investors, to the country’s infrastructure sector.

The NIIF has had a rocky time since its launch in 2015. Touted as a vehicle that would attract financing from Russia, UAE, Singapore and other sovereign wealth funds, the NIIF failed to secure any investment in the first two years since its approval by Cabinet in July 2015. Industry analysts BMI Research raised doubts about the NIIF’s ability to attract institutional investors in the year after its establishment, blaming a poor investment outlook in India and stalling of projects: “The country scores below regional average in both our operational and project risk Index, with particularly low score for crime and security risk and construction risk, highlighted by the fact that a third of projects — worth a combined value of $210 billion — are delayed.”8

Scathing media reports questioned the NIIF’s failure to live up to its promises: India’s Financial Express wrote “The delay in taking-off of the ambitious NIIF — even two years after its announcement in the 2015-16 Budget — has raised eyebrows in some quarters. ... despite a flurry of announcements and initial pacts with potential investors — including sovereign wealth funds — no investment has flowed in yet.”9 Moreover, rather than the “weeks” promised by Finance Minister Jaitley to recruit a CEO for the Fund, this key appointment was not made until June 2016 - a delay one of India’s major potential partners in the Fund, the UAE, said had deterred investment.10

When the NIIF was established, the corpus was proposed to be about US$6 billion (Rs 40,000 crore) with the Indian government investing 49 per cent. The Indian government...
The problems with hands-off lending through intermediaries

While investing in financial intermediaries can help to mobilise funds and attract private capital for economic development, this form of third-party or ‘hands-off’ lending also comes with significant risks - in particular around clients’ adherence to environmental and social (E&S) safeguards. In recent years, the International Finance Corporation (IFC) - over half of whose investment portfolio is channeled via FIs - has come to acknowledge these risks, and has taken some steps to address them. Following critical findings from both the IFC’s own accountability mechanism, the Compliance Advisor Ombudsman (CAO) and from civil society, the IFC’s CEO, Philippe Le Houéréou, has committed to reduce high-risk lending through FIs, saying “we will reduce IFC’s own exposure to higher risk FI activity, and apply greater selectivity to these type of investments, including equity investments.”

In March 2017, the CAO released its third monitoring report on the IFC’s financial sector portfolio. The report examined actions taken by IFC to address the findings of the CAO’s 2012 Audit of a Sample of IFC Investments in Third Party Financial Intermediaries, in which the CAO found, among other things, that the “result of [IFC’s] lack of systematic measurement tools is that IFC knows very little about potential environmental or social impacts of its F[inancial] M[arkets] lending.” In the 2017 update, the CAO found that the “IFC does not, in general, have a basis to assess FI clients’ compliance with its E&S requirements.” As the CAO states, this is highly problematic in relation to FI clients that are supporting high-risk projects, and “where IFC does not have assurance that the development of a client’s ESMS [Environmental and Social Management System] is leading to implementation of the Performance Standards at the sub-project level.”

Independent research carried out over the last year has supported these findings. Inclusive Development International (IDI) conducted a forensic investigation to track IFC’s investments in financial intermediaries to their end use. This research examined the business of only a tiny segment of the 700 financial institutions and 220 private equity funds in the IFC’s FI portfolio; however, IDI found more than 130 projects and companies funded by two dozen IFC intermediaries that are causing or are likely to cause serious environmental harms and human rights violations. The projects are located in 24 countries and come from a range of high-risk sectors, including energy, industrial agriculture, mining, transportation, infrastructure, and even private military contracting. In each of these cases it is apparent that IFC’s environmental and social Performance Standards are not being applied. IDI has detailed these findings, in collaboration with Bank Information Center, Urgewald, 11.11.11, Ulu Foundation and Accountability Counsel, in a four-part investigative series, entitled Outsourcing Development: Lifting the Veil on the World Bank Group’s Lending through Financial Intermediaries.
The structure of the NIIF

The Indian government has already approved its contribution of Rs 20,000 crore towards NIIF, but by mid 2017 - due to a lack of investors - had not yet disbursed those funds.

Potential AIIB support for NIIF

In its project document describing the potential investment, the AIIB states that the NIIF “has created a fund with an aggregate target corpus of US$2.1 billion (the Fund) for investments into Indian infrastructure assets. The Bank will consider a commitment of US$200 million to the Fund.”

This suggests that the NIIF may be creating a sub-fund in which AIIB is considering investment.

According to the AIIB project proposal:

“The objective of the Fund is to mobilize more private sector capital into infrastructure sectors, and increase infrastructure investment in India. These investments will include operating companies and new ventures. The platform could also consider investments into other commercially viable investments within the broader strategy of the Fund.

“The Fund is expected to play the role of a catalyst for supporting investments in infrastructure with the objective of maximizing economic impact through its investments.....

“The Fund will exclusively invest in India and intends to operate mostly through scalable platform companies that will target infrastructure assets primarily in the following sectors: roads, ports, airports, power (generation, transmission, distribution), urban infrastructure, and logistics.”

Stalled projects

As well as increasing spending on the infrastructure sector as a whole, Prime Minister Modi has vowed to revive long-stalled infrastructure projects, especially in the coal, power, petroleum, railways and road sectors. “The entire economy of the country is being consumed by these incomplete schemes,” he told audiences in Rajasthan in 2017. “I have to put in so much effort to restart these schemes that have been stuck in this great abyss.”

According to a government report in 2017, about a quarter of 1,201 projects valued at $262 billion were delayed as of January 2017, down from 43 percent two years ago. Cost over-runs had also decreased to 11 percent from 20 percent.
from March 2015.

A 2017 OECD analysis of India’s economy lays the blame for sluggish infrastructure development at the door of both financial and social/environmental factors:

Average time and cost overruns for infrastructure projects remain high, however, raising the cost of capital of these companies, and ultimately weighing on banks’ balance sheets. Stretched budgets at the central government and state levels, complex and uncertain land acquisition process, stringent environmental and social clearances, combined with restrictive pricing rules for public utility services (in particular electricity and water), have also affected infrastructure investment.

The OECD analysis continues: “To attract equity investments for infrastructure, the government launched the National Infrastructure Investment Fund.”

The creation of the NIIF is intended to address the financial barriers to infrastructure expansion, and NIIF’s mandate explicitly includes funding ‘stalled’ projects. At the same time, the Indian government has enacted reforms to over 100 policies and procedures including setting up an online land allotment system, creating a single window system for granting construction permits, and reforms to labour laws. While such changes have resulted in India leaping 30 points up the World Bank’s ‘Ease of Doing Business’ scale, critics argue that the reforms have resulted in the watering down of many essential environmental and social protections to facilitate speedy investment.

Raising finance to re-start stalled projects brings with it high social and environmental risks. The reason many projects are stalled, as the OECD notes, often relate to land, and environmental and social restrictions in place. In other words, local resistance has stalled projects - such as coal mines and power plants - because of their potential impacts: threatening to displace and impoverish communities, destroy forests or pollute rivers. A recent report by the Right and Resources Institute and the Bharti Institute for Public Policy stresses the role that disputes over land and resources have played in delaying projects:

Analysts have seriously underestimated the role that land-related conflicts play in stalling investment projects, and the magnitude of the cost imposed by these conflicts on the Indian economy and society. Out of 80 high-value stalled projects, more than a quarter (21 projects) are stalled due to land disputes.

Restarting such projects brings with it a host of risks - not least the reputational risk to any financier involved.

The question is whether these are risks potential investors such as the Asian Infrastructure Investment Bank are willing to shoulder?

AIIB President Jin was very clear when he told attendees of 2017’s AGM in Jeju, South Korea, “there are no coal projects in our pipeline, and we will not consider any proposals if we are concerned about their environmental and reputational impact.” However, a risk that comes with financing projects via intermediaries - especially ones as huge as NIIF - is that it is very difficult to track where the money actually ends up. There is a strong risk that such an investment could end up financing coal or other harmful projects by the back door.

The question for potential investors is whether such contro-
versial stalled projects will once again be brought forward if funding becomes available from the NIIF?

**Powering the future?**

It is not only stalled projects that the NIIF could end up funding, but also greenfield and brownfield projects, such as power plants and transmission lines. For Modi, energy generation is at the heart of infrastructure expansion: “The power and energy sectors are the biggest constituents of the infrastructure sector. If you ignore them, no development will happen,” Modi told the Wall Street Journal when he was Chief Minister for Gujarat.  

Today, India is at an energy crossroads: with a burgeoning solar industry and massive untapped renewable potential, a big shift to clean energy is already underway. But at the same time, India is historically dependent on coal. What happens next is crucial, given that energy demand - which has doubled since 2000 - will continue to rise as India’s economy grows, contributing fully one quarter of the world’s predicted rise in demand. The International Energy Agency predicts this growth will be fuelled by coal, “Surging consumption of coal in power generation and industry makes India, by a distance, the largest source of growth in global coal use.”

The NIIF has the potential to play a catalytic role in shaping India’s energy future, if the right choices to back sustainable and clean energy options are made. However there is a strong risk that NIIF could end up financing coal by the back door, as its peer - the International Finance Corporation (IFC) - has done, despite commitments from the World Bank’s President to shun coal. President Kim committed in 2013 that the World Bank would only fund coal “in exceptional circumstances” and for the Bank’s direct lending portfolio, that commitment has held. However, in its indirect lending - through policy loans and through FIs - the Bank remains, however inadvertently, steeped in coal. In just three countries, India, the Philippines and Vietnam, recent research uncovered over 40 coal mines and plants backed by the IFC through FIs since that 2013 pledge. This was not part of some deliberate strategy to back coal secretly - rather it happened because stringent protections and exclusions to ensure such damaging projects did not slip through the net were either absent or not enforced.
Anatomy of a stalled project

While the National Investment and Infrastructure Fund is yet to name the projects that it is considering financing, it is worth taking a look at the types of stalled projects that form part of the Indian government’s plans - and therefore could be eligible for NIIF support.

Power projects continue to dominate stalled projects: 39.04% of total stalled projects by value is in the electricity sector. One such project is the highly controversial Srikakulam Thermal Power Station in Andhra Pradesh. This project was originally proposed as a 2,400 MW coal plant by Andhra Pradesh Power Generation Corporation (APGENCO). However, in December 2014 it was reported that APGENCO had signed a Memorandum of Understanding with Japan-based Sumitomo Corporation for a 4,000 MW coal plant in Srikakulam district. In August 2015, it was reported that the government of Andhra Pradesh after witnessing the growing protest by the farming community told Sumitomo that the company would be limited to 1,650 acres of land, rather than the 3,000 acres that the company had sought. The government argued that the amount of land needed to store coal could be limited by bringing coal by conveyer belt, due to the project’s seaside location. By limiting the acreage of the plant, the government was reportedly seeking to minimise the amount of land that would need to be acquired from local farmers.

The project was opposed by local farmers: villagers in Thotada, Rallapalli and Susaram objected to the plant on the basis that the government did not actually possess the 1,300 acres that it claimed to have available for the project. Since the area comprised fertile agricultural land, local communities were not prepared to let the government acquire their land. Opposition parties also extended their support to the farmers, while representatives of farmers’ associations accused the government of trying to intimidate opponents of the plant by deploying a heavy police presence to the area. On 29 April 2017, the government of Andhra Pradesh took the decision to defer construction of the 4,000 MW plant until 2022.

Similarly, a 4000 MW supercritical thermal power project was proposed in Cheyyur, Kancheepuram district, Tamil Nadu. The project has been mired in controversy and has faced significant opposition. Local villagers - all of them either fishermen or farmers - are opposing the project since they view it as a ‘death knell’ to their farming and fishing livelihoods. The construction of jetties to off-load coal would put an end to coastal fishing and several hundred families would be deprived of their livelihood. Of the 1,110 acres the government proposed to acquire for the project, a majority is fertile, cultivable land. According to a report by the Institute for Energy Economics and Financial Analysis (IEEFA), “The 4,000 MW coal-fired Cheyyur UMPP is likely to be a non-starter at best or a financial disaster for consumers, TANGEDCO and the state government if it actually gets built.” In November 2013, the National Green Tribunal restrained the authorities from awarding the project. The Tribunal’s order came in response to a petition filed by local villagers challenging the grant of environmental clearance for the project, alleging large-scale violation of standards. The petitioners, representing largely the fisherfolk community, claim that the green clearance was based on false information contained in the Environmental Impact Assessment report. A report by Community Environmental Monitoring (CEM), “Science, Non-Science and the Dubious Role of ‘Experts’ in Environmental Due Diligence: A Case Study of Cheyyur UMPP”, is a scathing indictment of how rules were allegedly bent and facts overlooked to grant clearance for the project. “The Cheyyur case exposes how the procedures under the EIA Notification of 2006 are rendered meaningless by corrupt consultants, uncaring project proponents, intellectually dishonest experts and crony regulators,” the report claims. The bid for the project has now been deferred to 2022.

In the Indian transport sector, construction of highways has faced similar delays. Back in 2015, as many as 403 road projects were stalled, but according to an Economic Survey tabled in Parliament by Finance Minister Jaitley in early 2018, 88 per cent of those had now been resurrected.

At a summit organised by the Indo-American Chamber of Commerce the Minister for Road Transport and Highways explained how the stalled projects had been re-started: “Land acquisition, environment, forest clearance, etc., were the problems. Now, we have cleared all these things.”
So does the NIIF or the AIIB have the systems in place to ensure this same mistake is not repeated? The AIIB’s President has similarly expressed his doubts around coal; but does his team have the means to ensure FI investments do not end up backing coal?

The answer is a resounding no. The AIIB’s Energy Sector Strategy has extremely promising commitments to uphold the Paris Agreement but leaves the way open for coal finance; the Bank’s Environmental and Social Framework is not sufficiently robust to stop coal; and its safeguards applying to Financial Intermediaries have the same weaknesses as the IFC’s, which allowed coal to slip through the net in the first place.

These loopholes can and should be tightened, to bring AIIB into line with current international best practice at other IFIs, and to ensure its lending through intermediaries such as NIIF does not end up financing harmful projects such as coal by the back door. Recommendations for simple steps the AIIB can take to address these challenges can be seen on page 12.

Where does the money end up?
Transparency challenges

As previously mentioned, the NIIF is not the first infrastructure fund the AIIB has financed in India. In June 2017, during its Annual General Meeting in Jeju, South Korea, the AIIB’s Board approved a $150 million equity investment in the India Infrastructure Fund.

Leading up to the Board’s decision, CSOs in India and internationally raised concerns about the investment, arguing that the India Infrastructure Fund was heavily exposed to the coal industry. However, it transpired that the AIIB’s investment was into a different India Infrastructure Fund (IIF). The confusion arose from the fact that no information was publicly available about the AIIB’s IIF, save a very vague project information document posted on AIIB’s website. Any google search to this day turns up the ‘wrong’ IIF. It is impossible to find out more about the AIIB’s IIF: no information at all is publicly available about the investments it has made or is considering. Despite assurances to civil society at a meeting in Jeju from AIIB’s DJ Pandian that there was no obstacle to releasing that information, eight months later there has been no word. It is therefore impossible for concerned Indian citizens, potentially affected communities, and civil society to assess whether the AIIB is ensuring that its social and environmental protections are being implemented in this investment.

It is unclear whether the AIIB’s Board - which stipulated in its revisions to the AIIB’s Energy Sector Strategy which was also approved in June 2017, that “In the case of financial intermediaries, attention will be paid to their capacity for environmental and social management and careful screening of subprojects” - has any idea which subprojects the IIF has supported to date.

Nor is there much concrete information about the subproj-
ects the NIIF might fund. Back in 2016, the interim investment adviser of the NIIF told the press that eight projects were under consideration, inducing the Konkani railway, a power transmission project in the north of India and various road projects.\textsuperscript{31} NIIF’s promotional video\textsuperscript{32} mentions “exciting opportunities” in roads and highways, railways and freight corridors, ports infrastructure, meeting power generation and transmission in solar, oil and gas pipelines, plans for 100 smart cities, and airports. But there is no detail.

It is essential that project documents be made available to stakeholders before project approval and that high and substantial risk projects financed through infrastructure funds or financial intermediaries be disclosed publicly. Not only does such transparency ensure accountability to affected communities (and the opportunity of redress should things go wrong), but it is crucial in allowing risk identification, supervision and management.

Spotting and managing risks up front is often cheaper and less time-consuming than having to rectify mistakes later. Allowing stakeholders to participate and contribute their views and knowledge is key to ensuring the full impacts of projects are known and addressed (or avoided) early-on in the project cycle.

The AIIB ESF is not sufficiently robust in its disclosure requirements. It does not, for example, commit to disclose documents a specific number of days before project approval, nor does it mention information disclosure relating to financial intermediary investments.

The AIIB’s draft Public Information Policy,\textsuperscript{33} released for public consultation at the time of writing, is not reassuring. It does not specifically mention information disclosure in financial intermediary lending, despite this being a high risk and relevant investment activity. Furthermore, the draft policy puts in place restrictions which could presume against information disclosure by FIs, such as: “the Bank shall not disclose information, if doing so would prejudice the financial worth or competitiveness of a natural individual person or the Bank or any other corporate entity, or their assets.” Nor does the draft policy commit to time bound disclosure of project information - an essential step in ensuring information is available early enough in the project cycle for risks to be spotted and managed or averted.

In response to a letter\textsuperscript{34} sent by the NGO Forum on ADB on behalf of 30 non-governmental organisations (NGOs) requesting a number of reforms to AIIB’s FI lending (whose recommendations are listed in the section below), the bank’s Vice President for Policy and Strategy commits to ensure that both FI clients and the AIIB release information about FI subprojects. Joachim von Amsberg told the NGOs that FIs would disclose “relevant social and environmental documentation” in a manner “proportionate to the associ-
ated environmental and social risks and impacts”. He also wrote that “For its part, the Bank undertakes to … disclose relevant environmental and social documentation on these subprojects.”

This commitment falls short of defining exactly which sub-project information will be made available (for example, environmental and social impacts assessments, resettlement actions plans, indigenous peoples plans etc) and crucially when.

As mentioned above, a check on the AIIB’s investment in the India Infrastructure Fund, approved in June 2017, reveals that this commitment is not currently being fulfilled: there is no information at all on subprojects being considered by the Fund.

First steps to reform: learning lessons from the IFC

Responding to the problems outlined in the above section: The problems with hands off lending through intermediaries, the IFC’s CEO recently announced that the IFC has cut its high-risk lending from 18 to just 5 investments, and has committed to increase the number of FI investments ring-fenced for such ends as climate mitigation and women-owned SMEs. In addition, the IFC has also begun “tracking FI clients’ exposure to coal, and plans to incorporate a reporting requirement on coal exposures in legal documents with all new FI clients”.

In this context, it is crucial that the AIIB learn from the IFC’s problematic experience with its FI portfolio and act to avoid the associated social, environmental and reputational damage, especially as it moves to approve more and more FI investments, including the NIIF.

The AIIB can do so by putting in place robust policies and systems around financial intermediary investments to ensure transparency, accountability and efficient channels of communication with all stakeholders. These requirements, in AIIB’s policies, investment decision-making and contracts with FI clients should be mandatory and include:

- Scrutinising the existing project portfolio and pipeline of proposed FI clients to ensure that all projects are in line with the bank’s policies and strategies;
- Ensuring that the proposed FI client has in place a robust environmental and social management system before the investment is approved;
- Reviewing the track record of the FI client in applying the environmental and social framework and making this assessment public;
- Ensuring that FI clients require sub-projects to be compliant to all AIIB policies specially the Environmental and Social Framework (ESF), Complaints Handling Mechanism (CHM), Public Information Policy, and all relevant sectoral strategies and guidelines. This should enable FI sub-projects to remain accountable to AIIB oversight and due diligence at all levels of the project cycle;
- Monitoring the proposed client’s social and environmental due diligence and supervision of its investment; and
- Ensuring FI sub-project affected communities have access to redress, including through the AIIB’s accountability mechanism.

In addition, it is crucial that the AIIB contractually require the FI client to disclose publicly all of its investments and permit the AIIB to disclose the information on its website. This will help ensure that affected communities and other stakeholders are aware that the sub-projects must comply with environmental and social standards and can alert the client, the AIIB, and its Board at early stages if those standards are not being met. A provision requiring this disclosure of FI sub-projects should be included in the AIIB’s forthcoming Public Information Policy, which is open for public consultation to March 2018. In this regard, as a first step, the AIIB could follow the ADB’s policy requiring 120-day public disclosure of draft environmental and social assessments “where the subprojects financed by the FI ... through either credit-line, other loans, equity, guarantee, or other financing instruments, have potential for significant environmental or social impacts.”

Such information would enable the Board, bank management, civil society and potentially affected communities to monitor whether the AIIB’s standards are appropriately applied to these investments, greatly increasing transparency and facilitating and incentivising better management of environmental, social, and governance issues across AIIB’s financial sector portfolio.

Recommendations specific to NIIF:

- For FI clients such as NIIF, there needs to be clarity and transparency as to project information. This is especially so in the case of NIIF which has clearly stated that it will support stalled projects and that a number of such projects have been stalled because of serious environmental and social concerns.
- No funds should be disbursed and no loans granted
until there is clarity as to which particular project is being supported by the fund and there is public disclosure of that information.

- Until all Environmental and Social and transparency policies are approved after a thorough process of consultation with all stakeholders including CSOs and affected communities, and an adequate complaints and accountability mechanism is in place, no further projects should be approved, whether co-financed or through FIs.
- All policies which are applicable to AIIB financed projects financed directly should also be applicable to FI projects such as NIIF.
- Communities should be informed of the relevant AIIB policies and the availability of a complaints and accountability mechanism in a language and manner they can understand and their consent should be sought before a project is approved.

Endnotes

2 https://reconnectingasia.csis.org/analysis/entries/indias-50b- infrastructure-push/
5 http://www.thehindubusinessline.com/money-and- banking/india-is- the-first- country-where- aiib-has- committed-over- 1b-of-financing/article9992492.ece
6 http://www.thehindu.com/todays-paper/tp-national/tp-men-who-rule-modis-gujarat/article5984153.ece
8 https://store.bmiresearch.com/india-infrastructure-report.html
15 https://economictimes.indiatimes.com/industry/banking/finance/niif-ready-to-provide-last-mile-funding-to-stressed-projects/article-show/59110245.cms
21 http://bic-europe.org/world-bank-development-policy-loans/
23 Paragraph 37 of the AIIB’s Energy Sector Strategy states “Carbon efficient oil- and coal- fired power plants would be considered if they replace existing less efficient capacity or are essential to the reliability and integrity of the system, or if no viable or affordable alternative exists in specific cases.” See https://www.aiib.org/en/policies-strategies/sustainable-energy-asia/content/index/_download/aiib-energy-sector-Strategy-2017.pdf
24 For detailed analysis of the ESF and the FI provisions compared to IFC, see http://bic-europe.org/wp-content/uploads/2017/12/AIIB-India-Infrastructure-Fund_FINAL.pdf
AIIB Chief Investment Officer DJ Pandian told NGOs including Oxfam and Bank Information Center Europe that there was no obstacle to releasing information about IIF's sub-project investments.


ADB Safeguard Policy Statement, 2009. SAFEGUARD REQUIREMENTS 4: SPECIAL REQUIREMENTS FOR DIFFERENT FINANCE MODALITIES


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