



Code of Conduct

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Contents	Page
1. BACKGROUND AND PURPOSE	3
2. INFRACo ASIA PARTICIPANTS: WHO MUST COMPLY WITH THIS CODE.....	3
2.1 ‘Internal’ InfraCo Asia Participants.....	3
2.2 ‘External’ InfraCo Asia Participants	4
3. INFRACo ASIA’S PRINCIPLES AND STANDARDS.....	4
4. BREACHES OF THE CODE.....	4
4.1 Disciplinary action.....	4
5. REVIEW AND CHANGES TO THIS CODE	4
6. RESPONSIBILITY FOR THIS DOCUMENT.....	4
7. REFERENCE DOCUMENTS.....	4
8. APPENDICES.....	5
8.1 Appendix A: Principles and Standards.....	5
Principle 1: Equality, diversity and inclusion (InfraCo Asia Participants)	6
Principle 2: Recruitment & Remuneration (InfraCo Asia)	6
Principle 3: Health and safety (InfraCo Asia Participants).....	6
Principle 4: Safeguarding (InfraCo Asia Participants).....	6
Principle 5: Anti-Corruption and Integrity (InfraCo Asia Participants)	7
Principle 6: Due diligence (InfraCo Asia Participants)	7
Principle 7: Personal and corporate ethical conduct (InfraCo Asia Participants).....	7
Principle 8: Procurement (InfraCo Asia Participants).....	7
Principle 9: Disclosure of Information (InfraCo Asia)	7
Principle 10: Data governance and confidentiality (InfraCo Asia).....	8
Principle 11: Tax Management (InfraCo Asia)	8
Principle 12: Travel and Expense Reimbursement (InfraCo Asia)	8
Principle 13: Raising concerns (InfraCo Asia)	8
Principle 14: Risk Management and Internal Control (InfraCo Asia).....	8
Principle 15: Environmental and Social Sustainability (InfraCo Asia Participants).....	9
Principle 16: Modern Slavery (InfraCo Asia Participants).....	9

1. BACKGROUND AND PURPOSE

- (a) InfraCo Asia Development Pte. Ltd (**IAD**) and InfraCo Asia Investments Pte Ltd (**IAI**) (together, **InfraCo Asia**) were established by the Private Infrastructure Development Group (**PIDG**) to promote the development of private sector infrastructure in developing countries of South Asia and Southeast Asia. PIDG is funded by six governments (UK, Netherlands, Switzerland, Australia, Sweden, and Germany) and the International Finance Corporation.
- (b) The public source of InfraCo Asia’s funding means that InfraCo Asia Participants may be held or perceived as ambassadors of InfraCo Asia, its donor countries and the PIDG, and held or perceived to be accountable to the citizens of InfraCo Asia’s donor countries and the citizens of the countries in which InfraCo Asia operates. Accordingly, each InfraCo Asia Participant should conduct themselves as a good ambassador of InfraCo Asia, its donors and PIDG.
- (c) This Code of Conduct (**Code**) sets out the principle, requirements and standards minimum of ethical behaviour that InfraCo Asia expects from all of its Participants (defined at **section 2**). This Code is supported by:
 - (i) InfraCo Asia’s management policies and procedures (**MPPs**);
 - (ii) PIDG Investment Policy which governs InfraCo Asia’s investments (**InfraCo Asia OPP**); and
 - (iii) PIDG code of conduct and the PIDG policies (**PIDG Code and Policies**).
- (d) The InfraCo Asia Code, OPP and MPPs can be found on website (<https://infracoasia.com/legal/>).
- (e) The PIDG Code and Policies can be found on website (<https://www.pidg.org/resources/>).
- (f) Further policies, procedures, standards and guidelines may be implemented by InfraCo Asia as required to provide additional guidance on expected standards and behaviours. Every InfraCo Asia Participant should act as ambassadors for InfraCo Asia at all times and comply with the Code, the InfraCo Asia OPP and MPPs and as far as possible, ensure compliance by others with whom they conduct business with.

2. INFRA CO ASIA PARTICIPANTS: WHO MUST COMPLY WITH THIS CODE

- (a) All **InfraCo Asia Participants** are expected to comply with this Code and the InfraCo Asia OPP, unless expressly excluded or varied in writing by InfraCo Asia.
- (b) InfraCo Asia Participants may be categorised as Internal Participants and External Participants (details in section 2.1 and section 2.2).
- (c) InfraCo Asia expects (in respect of an External Participant) where InfraCo Asia funding will be utilised, then the InfraCo Asia Internal Participant will satisfy itself that:
 - (i) the External Participant will be aligned and act in accordance with the standards of behaviour and ethics espoused in this Code, the InfraCo Asia OPP and MPPs; and
 - (ii) the External Participant would not cause the InfraCo Asia Internal Participant to breach or violate this Code, the InfraCo Asia OPP and MPPs.
- (d) InfraCo Asia Participants are being funded by InfraCo Asia using public sector funds in-line with InfraCo Asia’s mandate. InfraCo Asia Participants should therefore be mindful that they are accountable to InfraCo Asia’s aims, mandate, reputation and for the use of public funds.

2.1 ‘Internal’ InfraCo Asia Participants

An ‘Internal’ InfraCo Asia Participant (**Internal Participant**) is generally considered to be:

- (a) InfraCo Asia (including its directors, officers, employees, executives and non-executive directors, committee members, agency workers, volunteers, interns, consultants, contractors, related companies and projects);
- (b) a developer (party to a developer services provider contract with InfraCo Asia under a developer services agreement” (or similar) with respect to the development of a portfolio of projects) (Developer);
- (c) a co-developer (party to a co-development party contract with InfraCo Asia under a joint development agreement or joint venture agreement (or similar) with respect to the development of a particular project or portfolio of projects) (Co-Developer);

- (d) a fund manager (fund management party contracted with InfraCo Asia under a management services agreement (or similar) with respect to the development of a particular project or portfolio of projects (Fund Manager);
- (e) director, officer, or employee of a Developer;
- (f) director, officer, or employee of a Co-Developer; or
- (g) director, officer, or employee of a Fund Manager.

2.2 ‘External’ InfraCo Asia Participants

Project companies, investee companies, service providers and other third parties conducting core activities with respect to InfraCo Asia and its investments/projects or who wish to do business with, transact with or benefit from funding from InfraCo Asia (**External Participants**), are expected to acknowledge their alignment and act in accordance, with the principles and standards set out in Appendix A, this Code and the InfraCo Asia OPP and the MPPs.

3. INFRA CO ASIA’S PRINCIPLES AND STANDARDS

InfraCo Asia’s principles and standards for this Code are set out in **Appendix A**.

4. BREACHES OF THE CODE

4.1 Disciplinary action

- (a) If a breach of this Code has occurred, the nature of any disciplinary or corrective action will be determined in consultation with InfraCo Asia and will be investigated as applicable by InfraCo Asia.
- (b) InfraCo Asia reserves the right to exercise any appropriate disciplinary or corrective action. InfraCo Asia’s view on corrective actions may depend on how serious the breach is, as well as any other relevant circumstances.

5. REVIEW AND CHANGES TO THIS CODE

- (a) The content of this Code shall be reviewed regularly by the InfraCo Asia Compliance Function.
- (b) In particular, the InfraCo Asia Compliance Function may have regard to changes to PIDG requirements, applicable laws, complaints, reports and recommendations made regarding compliance with this Code, including investigations undertaken and any potential or actual breaches identified.
- (c) InfraCo Asia will take reasonable steps to inform InfraCo Asia Participants of any changes to this Code, however, each InfraCo Asia Participant is responsible for ensuring that it is aware of, and complies with, the current version of this Code, the OPP and MPPs.

6. RESPONSIBILITY FOR THIS DOCUMENT

- (a) Preparation : Legal and Compliance, InfraCo Asia
- (b) Review : InfraCo Asia Executive Committee
- (c) Approval : Chief Operating Officer & Chief Executive Officer
- (d) Implementation : InfraCo Asia Participants

7. REFERENCE DOCUMENTS

- (a) PIDG Code of Conduct
- (b) PIDG Investment Policy which governs InfraCo Asia’s investments (InfraCo Asia Operating Policies and Procedures / OPP)
- (c) InfraCo Asia Diversity Policy

- (d) InfraCo Asia Recruitment Policy
- (e) InfraCo Asia's and PIDG's Health and Safety policies, standards, processes and guidance
- (f) InfraCo Asia Compliance Policy
- (g) InfraCo Asia Anti Bribery Policy
- (h) InfraCo Asia Procurement Policy
- (i) InfraCo Asia Disclosure Policy
- (j) InfraCo Asia Data Management Policy
- (k) InfraCo Asia Treasury Policy
- (l) InfraCo Asia Financial Controls Policy
- (m) InfraCo Asia Complaints Policy
- (n) InfraCo Asia Whistleblowing Policy
- (o) This document supersedes and replaces the InfraCo Asia Code of Conduct dated 07 July 2016.

8. APPENDICES

8.1 Appendix A: Principles and Standards

COC-001

Code of Conduct

Appendix A

Principles and Standards

PEOPLE

Principle 1: Equality, diversity and inclusion (InfraCo Asia Participants)

Equality, diversity and inclusion are important to InfraCo Asia. This means InfraCo Asia Participants should commit to ensuring that there is non-discrimination in internal processes, subject to applicable laws and regulations.

Reference: **InfraCo Asia’s Diversity Policy.**

Principle 2: Recruitment & Remuneration (InfraCo Asia)

Recruitment of directors and employees of InfraCo Asia shall be carried out using non-discriminatory, formal and robust recruitment processes and in accordance with applicable laws and regulations. InfraCo Asia directors must be able to allocate sufficient time to their duties and discharge their responsibilities effectively, and be submitted for re-election at regular intervals, subject to continued satisfactory performance and the relevance of skills and knowledge.

The remuneration and incentives for all employees of InfraCo Asia shall be sufficient to attract, retain and motivate individuals with appropriate skills and experience required to run and operate the business successfully, but should also be set at a level and structured in a way that is consistent with InfraCo Asia's aims and accountability for use of public funds.

Reference: **InfraCo Asia’s Recruitment Policy, Employment Handbook, standards, processes and guidance.**

Principle 3: Health and safety (InfraCo Asia Participants)

InfraCo Asia Participants shall make every reasonable effort to ensure the health, safety and wellbeing of everyone who works for them and their applicable investments/projects that benefit from funding from InfraCo Asia.

Reference: **InfraCo Asia’s and PIDG’s Health and Safety policies, standards, processes and guidance.**

Principle 4: Safeguarding (InfraCo Asia Participants)

InfraCo Asia Participants have a responsibility to protect everyone who is involved in or impacted by the activities of their applicable investments/projects that benefit from funding from InfraCo Asia, including children, young people and vulnerable adults, from any form of abuse, harm, exploitation and neglect, and any form of gender-based violence or harassment.

InfraCo Asia Participants have a responsibility to provide a safe place of work considerate of people’s rights, dignity and wellbeing. This includes the prevention of any form of child labour, forced labour and illegal exploitation of people for personal or commercial gain.

InfraCo Asia Participants should ensure that their applicable investments/projects that benefit from funding from InfraCo Asia, are aligned with the United Nations Guiding Principles on Business and Human Rights and with the United Nations Convention on the Rights of the Child.

Reference: **InfraCo Asia’s Compliance Policy, InfraCo Asia’s and PIDG’s Health and Safety policies, standards, processes and guidance.**

ETHICAL CONDUCT

Principle 5: Anti-Corruption and Integrity (InfraCo Asia Participants)

InfraCo Asia Participants shall adopt a “zero tolerance” policy to all forms of financial crime including fraud, bribery, corruption, money laundering, financing of terrorism, integrity violations and other misconduct.

InfraCo Asia Participants shall take all reasonable and appropriate measures to prevent and combat financial crime and integrity violations.

InfraCo Asia Participants shall conduct business in an honest and ethical manner.

Reference: **InfraCo Asia’s Compliance Policy and Anti bribery Policy.**

Principle 6: Due diligence (InfraCo Asia Participants)

InfraCo Asia Participants shall undertake due diligence in respect of each applicable investments/projects that benefit from funding from InfraCo Asia, to enable fully informed decisions about investments and projects to be made. A risk-based approach to due diligence shall be followed which enables the InfraCo Asia Participants to assess risk factors at various stages in the investment / project and to take all reasonable steps to ensure that InfraCo Asia funds will be correctly applied to achieve the desired outcomes.

InfraCo Asia Participants shall undertake due diligence on all material suppliers for the applicable investments/projects that benefit from funding from InfraCo Asia, which will be proportionate to the materiality, risk, value, term and complexity of the contract.

Reference: **InfraCo Asia’s Compliance Policy.**

Principle 7: Personal and corporate ethical conduct (InfraCo Asia Participants)

InfraCo Asia is committed to ensure the integrity of decision-making and to ensure that such decision making is not compromised by the private interests of individuals working for and on behalf of InfraCo Asia.

This means InfraCo Asia Participants are expected to maintain a control environment that is proportionate to the risks of their applicable investments/projects that benefit from funding from InfraCo Asia, including effective prevention and management of conflicts of interest and market abuse.

InfraCo Asia Participants have a responsibility to avoid situations and dealings that could compromise operations, that lead to actual or perceived conflicts of interest or constitute market abuse.

Reference: **InfraCo Asia’s Compliance Policy.**

Principle 8: Procurement (InfraCo Asia Participants)

InfraCo Asia is committed to making sure that it obtains appropriate works, supplies and services for the stated purpose, at the appropriate time, place and cost in a manner which balances the overall requirement for value for money, including efficiency and effectiveness in maximizing output, with delivering desired outcomes, fairness, transparency, integrity and accountability.

This means that InfraCo Asia expects that InfraCo Asia Participants must carry out relevant procurement and reporting process, consistent with the above principles and standards.

Reference: **InfraCo Asia’s Procurement Policy.**

Principle 9: Disclosure of Information (InfraCo Asia)

InfraCo Asia is committed to transparency and accountability and shall make available information that enables its stakeholders and the public to understand its activities, the development outcomes and other impacts of InfraCo Asia’s activities.

Reference: **InfraCo Asia’s Disclosure Policy.**

Principle 10: Data governance and confidentiality (InfraCo Asia)

InfraCo Asia is committed to ensure that data is appropriately protected and used. InfraCo Asia shall not share confidential data, information or material with anyone who is not entitled to that information/data.

Reference: **InfraCo Asia's Data Management Policy and Privacy and Personal Data Protection Policy.**

Principle 11: Tax Management (InfraCo Asia)

InfraCo Asia shall observe international good practice in managing its tax positions and be transparent in its dealings from a tax perspective. InfraCo Asia takes a zero-tolerance approach to tax evasion and the facilitation of tax evasion and shall uphold all laws relevant to preventing tax evasion to which it is subject.

InfraCo Asia is committed to abiding by the European Development Finance Institutions' Principles for Responsible Tax in Developing Countries.

Reference: **InfraCo Asia's Treasury Policy.**

Principle 12: Travel and Expense Reimbursement (InfraCo Asia)

All business travel undertaken and business expenses incurred by InfraCo must be reasonable and appropriate having regard to InfraCo Asia's aims and accountability for use of public funds.

Reference: **InfraCo Asia's Financial Controls Policy.**

Principle 13: Raising concerns (InfraCo Asia)

InfraCo Asia is committed to upholding high ethical and legal standards and shall adopt policies against misconduct and other wrongdoing.

This means that InfraCo Asia Participants should ensure that appropriate grievance redressal mechanisms are available for their applicable investments/projects that benefit from funding from InfraCo Asia, and maintain a culture where people feel confident and safe to speak up and raise concerns about wrongdoing confidentially and without fear of retaliation.

Reference: **InfraCo Asia's Complaints Policy and InfraCo Asia's Whistleblowing Policy.**

GOVERNANCE**Principle 14: Risk Management and Internal Control (InfraCo Asia)**

InfraCo Asia shall determine the nature and extent of the developmental, business, operational and financial risks that it is willing to take in achieving its strategic objectives and maintain a framework to manage such risks in line with its aims.

Reference: **InfraCo Asia's operational policies, standards, processes and guidance.**

ENVIRONMENT**Principle 15: Environmental and Social Sustainability (InfraCo Asia Participants)**

InfraCo Asia is committed to ensure that its investments/projects are assessed and developed in a manner that is socially responsible and reflective of sound environmental management practices.

That means that InfraCo Asia Participants should ensure that negative impacts on the environment and ecosystems, and project affected communities shall be avoided where possible, with respect to their applicable investments/projects that benefit from funding from InfraCo Asia. If these impacts are unavoidable, they should be reduced, mitigated and/or compensated for appropriately.

Reference: **InfraCo Asia's and PIDG's Health and Safety policies, standards, processes and guidance.**

Principle 16: Modern Slavery (InfraCo Asia Participants)

InfraCo Asia supports ethical business conduct in its business and is committed to reducing the risk of modern slavery in its business operations and to supporting international efforts and regulation to combating modern slavery, forced labour and child labour.

Reference: **InfraCo Asia's and PIDG's Modern Slavery, Health and Safety policies, standards, processes and guidance.**