



# 2022 GIF ANNUAL HIGHLIGHTS REPORT

Unlocking Private Capital for  
Sustainable, Quality Infrastructure





Established in 2014 as a G20 initiative, the Global Infrastructure Facility is an infrastructure project preparation facility created to address a critical challenge: a lack of bankable pipelines of sustainable, quality infrastructure investment opportunities able to attract private capital in emerging markets and developing economies.

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*\*All dollar amounts in this publication are US denominated.*

## ACKNOWLEDGEMENT

The Global Infrastructure Facility Management Unit is grateful for the vision and generosity of its many partners, without whom its work would not be possible.

The Global Infrastructure Facility (GIF), a G20 initiative, aims to increase private investment in sustainable infrastructure across emerging markets and developing economies, and improve services that contribute to poverty reduction and equitable growth aligned with the Sustainable Development Goals (SDGs). The GIF provides funding and hands-on technical support to client governments and multilateral development bank partners to build pipelines of bankable sustainable infrastructure. The GIF enables collective action among a wide range of partners—including donors, development finance institutions, and country governments, together with inputs of private sector investors and financiers—to leverage both resources and knowledge, and solutions to sustainable infrastructure financing challenges.

# Acronyms

<b>AC</b>	Advisory Council	<b>IDA</b>	International Development Agency
<b>ADB</b>	Asian Development Bank	<b>IDB</b>	Inter-American Development Bank
<b>AfDB</b>	African Development Bank	<b>IFC</b>	International Finance Corporation
<b>AFR</b>	Africa	<b>IPP</b>	Independent Power Producer
<b>ALSF</b>	African Legal Support Facility	<b>IsDB</b>	Islamic Development Bank
<b>AIIB</b>	Asian Infrastructure Investment Bank	<b>IWG</b>	Infrastructure Working Group
<b>AISI</b>	Aligned Indicators for Sustainability in Infrastructure	<b>KPC</b>	Knowledge, Partnerships, and Communications
<b>AP</b>	Advisory Partner	<b>LCR</b>	Latin American and Caribbean
<b>AUM</b>	Assets Under Management	<b>M&amp;E</b>	Monitoring & Evaluation
<b>BNDES</b>	Brazilian National Development Bank	<b>MDB</b>	Multilateral Development Bank
<b>BRT</b>	Bus Rapid Transit	<b>MENA</b>	Middle East and North Africa
<b>CCFLA</b>	Cities Climate Finance Leadership Alliance	<b>MIGA</b>	Multilateral Investment Guarantee Agency
<b>CETUD</b>	Dakar Urban Transport Executive Council	<b>NGO</b>	Nongovernmental Organization
<b>CFLI</b>	Climate Finance Leadership Initiative	<b>OECD</b>	Organization for Economic Co-operation and Development
<b>COP</b>	Conference of Parties	<b>PCM</b>	Private Capital Mobilization
<b>CTIP3</b>	Climate Toolkits for Infrastructure PPPs	<b>PDA</b>	Project Definition Activity
<b>DFI</b>	Development Finance Institution	<b>PPIAF</b>	Public Private Infrastructure Advisory Facility
<b>EAP</b>	East Asia and Pacific	<b>PPI</b>	Private Participation in Infrastructure
<b>EBRD</b>	European Bank for Reconstruction and Development	<b>PPF</b>	Project Preparation Facility
<b>ECA</b>	Europe and Central Asia	<b>PPP</b>	Public Private Partnership
<b>EDFI</b>	European Development Finance Institutions	<b>PRA</b>	Project Readiness Assessment Activity
<b>EIB</b>	European Investment Bank	<b>PPS</b>	Post-Pilot Strategy
<b>EMDE</b>	Emerging Markets and Developing Economies	<b>PRA</b>	Project Readiness Assessment Activity
<b>FAST-Infra</b>	Finance to Accelerate the Sustainable Transition in Infrastructure	<b>PPSA</b>	Project Preparation Structuring Activity
<b>EMDE</b>	Emerging Markets and Developing Economies	<b>PV</b>	Photovoltaic
<b>FY</b>	Fiscal Year	<b>QII</b>	Quality Infrastructure Investment Principles
<b>GCA</b>	Global Center for Adaptation	<b>RF</b>	Results Framework
<b>GIF</b>	Global Infrastructure Facility	<b>SAR</b>	South Asia Region
<b>GRID</b>	Green, Resilient, and Inclusive Development	<b>SOE</b>	State-Owned Enterprise
<b>GISD</b>	Global Investors for Sustainable Development	<b>SDGs</b>	Sustainable Development Goals
<b>GW</b>	Gigawatt	<b>UNFCC</b>	United Nations Framework Convention on Climate Change
<b>HFO</b>	Heavy Fuel Oil	<b>WB</b>	World Bank
<b>IBRD</b>	International Bank for Reconstruction and Development	<b>WBG</b>	World Bank Group
<b>ICT</b>	Information and Communication Technology		

# Our Partners

The Global Infrastructure Facility (GIF) functions as a project preparation facility (PPF) and as a multilateral partnership platform for GIF Funding Partners, Technical Partners, Advisory Partners, Beneficiary Partners, and Observers.

Through the support of its **Funding Partners**, the GIF provides equal-access funding to all its multilateral development bank (MDB) Technical Partners, allowing it to achieve global reach and bring complementarity among the MDBs as well as provide comprehensive advisory and project preparation services to develop bankable pipelines of infrastructure projects in EMDEs.

By working side-by-side with its 10 MDB **Technical Partners** as implementing agents, MDB-led projects receive the engineering, financial, economic, and legal expertise they need to succeed.

With an established and active **Advisory Partner** network, comprised of pension funds, insurers, asset

managers, and investment and commercial banks, representing more than \$18 trillion assets under management, the GIF amplifies the voice of the private sector.

From among its recipient countries that may benefit from GIF support, **Beneficiary Partners** help inform the GIF's strategic work at the country level through their regional insights and guidance.

Apart from its Partners, private sector **Observers** also fulfill an essential role and contribute to the broader dialogue by attending the bi-annual Advisory Council meetings and other select convenings.

Overall, the GIF as a **global collaboration platform**, incentivizes members to develop and share knowledge, lessons learned, toolkits, and best practices, while serving as the "connective tissue" among key stakeholders in the infrastructure ecosystem.

## FUNDING PARTNERS



AUSTRALIA



CANADA



CHINA



DENMARK



GERMANY



JAPAN



SINGAPORE



WORLD BANK

## MDB TECHNICAL PARTNERS



European Bank  
for Reconstruction and Development



# Advisory Partners

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### INSTITUTIONAL INVESTORS

AIG	Caisse de dépôt et placement du Quebec (CDPQ)	Liberty Specialty Markets
Allianz	Clifford Capital	Natixis
Amundi Asset Management	Macquarie Group Ltd.	Partners Group
APG Asset Management	Meridiam	QIC Ltd
AustralianSuper	Metlife	Swiss Re Ltd
AXA SA	Munich Re	
BlackRock		

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### COMMERCIAL BANKS

ANZ Bank	Industrial and Commercial Bank of China	Standard Bank of South Africa Limited
BNP Paribas	JP Morgan Chase	Standard Chartered Bank
Citibank	Mizuho Bank	Sumitomo Mitsui Banking Corporation
DBS	MUFG Bank	UBS
HSBC Bank PLC	Santander Global Corporate Banking	

## 05

### DEVELOPMENT FINANCE CORPORATIONS

Export Development Canada (EDC)	Japan Bank for International Cooperation (JBIC)	Private Infrastructure Development Group (PIDG)
Financiera de Desarrollo Nacional (FDN)	Japan International Cooperation Agency	

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### OTHER ORGANIZATIONS AND ASSOCIATIONS

Global ESG Benchmark for Real Assets (GRESB)	International Federation of Consulting Engineers (FIDIC)	OECD
Global Infrastructure Basel Foundation	Institute of International Finance (IIF)	Sustainable Infrastructure Foundation (SIF-IISS)
Global Infrastructure Hub	Long-Term Infrastructure Investors Association (LTIIA)	World Pension Council
Infrastructure Asia		

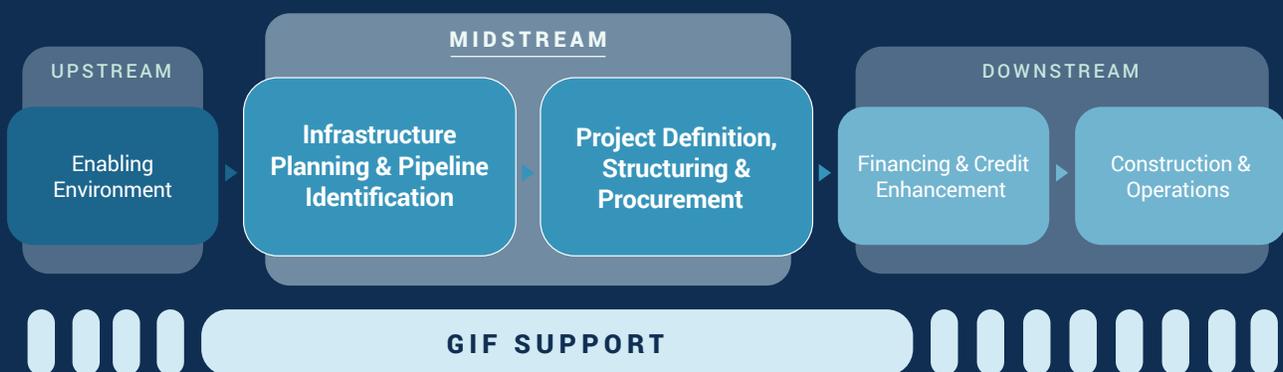


Investing in gender is gaining traction. The GIF actively encourages and supports the incorporation of gender in the planning, design, construction, and delivery of infrastructure services by viewing all projects through a gender lens.

# The GIF's unique business model differentiates it from other project preparation facilities.

- ▶ The GIF links **upstream to downstream** with a unique focus on **mobilizing private capital** through end-to-end project appraisal preparation, structuring, and transaction implementation—all critical elements to bringing private capital to well-structured, bankable, quality infrastructure projects
- ▶ The GIF as a **global collaboration platform** enables collective action among a unique and wide range of stakeholders.
- ▶ The GIF supports **MDBs as a system**, which allows it to uniquely support each government and MDB(s) of choice in their preferred sector, program, or project.
- ▶ The GIF promotes a **programmatic approach** that can be replicated and scaled and encourages standardization of documentation and process to facilitate the aggregation of multiple underlying assets—an important consideration for institutional investors.
- ▶ The GIF adopts a unique **more-than-money approach** by coupling funding to client governments and MDB partners with a team of infrastructure finance experts having private sector experience and who can work actively with each MDB and client government to structure and implement projects, aiming to mobilize private capital.
- ▶ The GIF promotes **high standards for sustainable infrastructure**, giving it a unique and significant role in developing and promoting sustainable infrastructure best practices among MDBs, client governments, and the private sector.
- ▶ The GIF advances **climate action and gender inclusion** by uniquely ensuring that 100 percent of its activities are assessed through climate-smart and gender lenses.

## GIF SUPPORT THROUGHOUT THE PROJECT LIFECYCLE



# Message from the GIF Co-Chairs



As Co-Chairs of the Governing and Advisory Councils of the GIF, we steer the facility, keep it on an even keel, and focus on a clear strategic vision. For example, in fiscal year 2022 (FY22), we navigated the GIF through another year of impressive growth in its operations and partnerships, as well as a confluence of crises.

As we look ahead to a post-crisis future, we acknowledge the GIF's critical role in re-igniting the global economy and closing the infrastructure investment gap through its sustainable infrastructure project preparation activities and private capital mobilization mandate. In response to the challenging global events affecting emerging markets and developing economies (EMDEs), we stand united with the GIF to support their recovery efforts and infrastructure reconstruction activities wherever they are needed.


**MARI PANGESTU**

GIF Advisory Council Co-Chair and Managing Director of Development Policy & Partnerships, World Bank

In a world facing multiple overlapping crises, global cooperation is more important than ever. GIF enables collective action across a wide range of partners—including governments, MDBs, private investors, and other infrastructure stakeholders—promoting sustainable and quality infrastructure financing solutions that mobilize private capital in EMDEs. It plays an essential role in the sustainable infrastructure ecosystem by preparing pipelines of bankable, climate-smart infrastructure projects, supporting overall efforts by the World Bank Group to help countries achieve green, resilient, and inclusive development


**DANIEL ZELIKOW**

Vice Chairman, Global Head of Public Sector, JP Morgan

Project development is a critical need in mobilizing finance for infrastructure provision at scale in emerging markets and developing economies. As Co-Chair of the GIF's Advisory Council, I can see the GIF's comparative advantage and success in bringing bankable projects to market. We at J.P. Morgan are keen supporters of the GIF's role in the infrastructure finance ecosystem and want to see this role expanded.


**ADAM SPARRE SPLIID**

Co-Chair of the GIF's Governing Council and Deputy Head of Department for Green Diplomacy and Climate, Ministry of Foreign Affairs, Denmark

The parallel global crises affecting energy, food security, and finance have underlined the continued relevance of the Global Infrastructure Facility. To address these challenges, we must close the global sustainable infrastructure gap and combine it with urgent climate action. Massive investments in resilient, low-carbon, and climate-smart infrastructure will mitigate more frequent and extreme weather events. It will also reduce carbon emission levels, dependence on fossil fuels, and increase energy security, especially in emerging markets and developing countries. We look forward to partnering with the GIF on this important work as the need for climate-resilient infrastructure increases.


**IMAD FAKHOURY**

GIF Governing Council Co-Chair and Director, Infrastructure Finance, PPPs & Guarantees, World Bank

As the GIF closes its second year of post-pilot operations, the World Bank, as an initial funding and technical partner, is pleased to have supported and benefited from its growth into a fully established and globally recognized facility. Despite COVID-19 and global uncertainties, the GIF has steadily provided project preparation upstream support to help mobilize private capital in emerging markets and developing economies for sustainable and quality infrastructure. The World Bank recognizes that from FY18 to FY22, the GIF supported 12 World Bank projects that contributed to 15 percent of the World Bank's (IBRD/IDA) private capital mobilization. The World Bank remains fully committed to its support of the GIF.



# Message from the GIF Head

**JASON ZHENGRONG LU**  
HEAD, GLOBAL INFRASTRUCTURE FACILITY

FY22 marked the second year of our post-pilot strategy and signified a heightened recognition of our role as a critical player in the sustainable infrastructure finance ecosystem.

Throughout FY22, the GIF performed strongly, owing in part to the recovery in infrastructure investment in the early months of the fiscal year, and signaling the beginning of a post-pandemic recovery.<sup>1</sup> What's more, we continued to see steady demand for sustainable, quality infrastructure project preparation support throughout the year despite the onset of new global uncertainties in the third quarter.

## OUR GROWING PORTFOLIO

Since its inception in 2014, the GIF has supported **138 project preparation activities across 62 countries**, potentially mobilizing a total investment of **\$80 billion**, with an estimated \$51 billion expected from the private sector. These activities include **70 ongoing and 68 completed project activities**, of which **16 have reached commercial close and nine have reached financial close**.

These totals reflect the portfolio's steady growth from a five-year pilot period through the close of this second year of a seven-year post-pilot phase, with an expected private capital mobilization (PCM) of \$6.9 billion.

Despite the global setbacks in the later part of the year, the GIF reached new operational milestones in FY22. These included a total of **25 new project activities** approved across **21 countries**, concentrated primarily in the Latin America and the Caribbean region. For all the projects, the GIF's funding amounted to **\$19 million**, with a potential total private infrastructure investment of over **\$6 billion** if all projects close. One of these projects is the Dakar Bus Rapid Transit (BRT) Project, the first BRT PPP transaction in Africa and the first 100 percent electric fleet BRT in the world, which is expected to have significant positive climate impacts and the ability to mobilize \$200 million in private capital over the life of its 15-year concession contract.

1. According to the World Bank's [Private Participation in Infrastructure database \(PPI\)](#), in 2021, private sector investment commitments increased by 49 percent from 2020, showing clear signs of a post-pandemic recovery. These commitments were still 12 percent lower than the previous five-year average (2016–2020).

Also noteworthy in FY22 were five GIF-supported projects reaching commercial close, three of which also reached financial close, mobilizing over \$4.8 billion in private investment. One closing was a healthcare program in Bogota, Colombia, expected to improve healthcare services and mobilize \$254 million in private investment. This represented the first project to be funded and closed under the GIF's COVID-19 Response Facility and the first implemented in collaboration with our Technical Partner, MIGA. Other closings included the Ukraine Kherson Port Concession project,<sup>2</sup> with EBRD, IFC, and the World Bank, an Uzbekistan cleaner power plant with IFC, and three transport projects with IFC, aimed at improving connectivity, mobility, safety, and climate-smart benefits in the region.

The GIF also continued to deliver on our portfolio objective of accelerating development impact. This was achieved by meeting our FY22 target of 25 new project approvals. Other targets met or surpassed include increasing our Technical Partner diversity by 15 percent, and the number of our climate-smart projects, which surpassed the 75 percent annual portfolio target by reaching 92 percent. Additionally, we continued to promote a 100 percent alignment with the G20 Quality Infrastructure Investment (QII) principles.

## OUR STRATEGIC OUTLOOK

Underpinning the GIF's FY22 performance was its sound strategic planning laid out in its 2020 Post-Pilot Strategy (PPS). Overall, our strategic outlook in the mid-term is focused on accelerating development impact, mobilizing private capital, and catalyzing collaboration with partners. Building on this was our FY22 enhanced business model, stemming from the PPS and intended to significantly scale our operational and partnership activities and pivot our orientation toward a low-carbon transition.

The four key strategic areas emphasized in FY22 were: expanding the social infrastructure pipeline; developing innovative approaches to mobilize private capital; reinforcing climate, gender, infratech, connectivity and city-level themes; and diversifying engagements. For example, our social infrastructure portfolio increased from four projects in FY21 to six by the close of FY22, which included support to EBRD and IFC school public-private partnership (PPP) programs in Jordan and Uzbekistan. And, to intensify mobilizing private capital in EMDEs, private capital was catalyzed for low-carbon, climate-resilient development in specific sectors in partner countries, including Colombia, the Democratic Republic of Congo, India, and Senegal. Additionally, we collaborated with the Public-Private Infrastructure Advisory Facility (PPIAF) and IFC to design action-oriented climate and gender toolkits to build the capacity of infrastructure practitioners. The

first of the Climate Toolkits for Infrastructure PPPs was launched in April 2022, while the gender and infratech toolkits are under development and will launch in FY23. We also increased our regional and Technical Partner diversity, with 44 percent of all new project approvals being implemented by non-World Bank Group MDBs, including ADB, AfDB, AIIB, EBRD, and IDB.

Beyond funding, technical, and advisory support, the GIF is strongly valued for its unique convening power and global partnership platform. In December and May of FY22, hundreds of GIF partners attended two Advisory Council meetings focused on scaling investments and innovations in sustainable infrastructure to promote green, resilient, and inclusive development over the long term. Our presence at global forums, including the UN Climate Change Conference of the Parties (COP26) and the G20 Infrastructure Working Group (IWG), also served to heighten our recognition in the sustainable infrastructure finance ecosystem. By exploring new engagements and leading on global initiatives such as the Climate Finance Leadership Initiative (CFLI), the "Finance to Accelerate the Sustainable Transition-Infrastructure" (FAST-Infra) Initiative, and the Cities Climate Finance Leadership Alliance (CCFLA), the GIF advanced its strategic priorities and expand its partnership network.

## OUR FORWARD LOOK

Looking to FY23, we will continue to amplify our impact by scaling private capital mobilization capacity through country platforms and other innovative approaches, while strengthening our partnership platform to foster greater collective action and alignment with the Paris Agreement and Sustainable Development Goals. Throughout these difficult times, we also will remain committed to our beneficiary countries such as Ukraine, a country where the GIF has extensive engagements. Together, with our MDB partners, we stand ready to support the country's reconstruction.



2. The Ukraine Kherson Port Project reached commercial close in FY20 and financial close in FY22.

**Jason Zhengrong Lu**  
Head, Global Infrastructure Facility



The GIF continued to position itself as a global delivery platform for sustainable, quality infrastructure projects in FY22.

# Review of FY22

Built on the success of the GIF's first six years of operation, FY22 demonstrated the GIF portfolio's steady growth in performance, scope, and diversity.

Throughout FY22, despite the persistence of COVID-19 and the emergence of new crises, the GIF's unique business offerings, combining quality project preparation with private capital mobilization, experienced steady demand in terms of funding, technical, and advisory support.

In FY22, the GIF successfully extended its support to **25 new project activities** across **21 countries**, with **\$19 million** in approved funding. These projects are expected to mobilize over **\$6 billion** in total private infrastructure investment. Additionally, five GIF-supported projects reached commercial close, three of which also reached financial close, with an expected **\$4.8 billion** in private investment mobilized. This brought the GIF's cumulative portfolio up to 138 project activities in 62 countries, with 16 commercial closes, of which 9 have reached financial close, mobilizing over \$6.9 billion in private capital.

To broaden and deepen the scope of its work, the GIF placed a strong focus on **diversifying its portfolio** at the regional, sectoral, and thematic levels, and across its MDB Technical Partners. Regional and sectoral diversity was achieved by expanding engagements across the GIF's MDB Technical Partners. Now, 11 out of 25 FY22-approved activities are being implemented

by ADB, AfDB, AIIB, EBRD, and IDB, representing 47 percent of the portfolio's funding amount. At the regional level, Latin America and the Caribbean (LCR) saw the highest concentration of approvals at 24 percent each, followed by East Asia and Pacific (EAP) and Europe and Central Asia (ECA) at 20 percent each. At the sectoral level, transport and social infrastructure represented the highest concentrations, with 28 and 24 percent, respectively. Comparably, concentration at the sub-sector level was highest in electricity generation at 16 percent, followed by education, ports, roads, and wastewater treatment at 12 percent each. Related to this, the GIF underwent an extensive mapping exercise to expand its Advisory Council network and strengthen its diversity across sectors, markets, and members.

Impressive progress was also made by the GIF in terms of **social infrastructure** projects. The number of social infrastructure projects increased from four in FY21 to six in FY22, with four GIF Technical Partners implementing the projects across sub-sectors and regions. These include an affordable housing program in Timor-Leste, a specialized hospital program in Peru, and school PPP programs in Uzbekistan and Jordan. Additionally, by reorienting its strategic focus towards **sustainable infrastructure**, the GIF also succeeded

in increasing its thematic portfolio of climate-smart activities. In FY22, 96 percent of the GIF's approvals were classified as climate smart, reflecting an increase from FY21 levels of 77 percent. To deepen its climate commitment further, the GIF also adopted a "greening the grey" strategy to expand climate-smart evaluation criteria beyond areas of energy, transport, water and wastewater, to traditionally "grey" infrastructure.

Complementing project preparation activities, the GIF's upstream enabling environment support was intensified through a **"scaled-up GIF approach"** in the context of GIF project/program support activities, which expanded the GIF's business model and existing relationships, helping to align its private capital mobilization with sustainable infrastructure in EMDEs. A key component of the new strategic model was the introduction of a **Go-Deep product** to conduct comprehensive scans of emerging sustainable infrastructure opportunities in-country and facilitate mobilizing private capital at scale. Additionally, the GIF began conceptualizing an **upstream-to-downstream** link through a concrete project pipeline and financing opportunities. To that end, the GIF approved its first Go-Deep activity to support the government of Libya in prioritizing its PPP project pipelines.

## FY22 GIF Activities Closed

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE CLOSED
 Brazil	Federal Road Concessions Program: BR-153	LAC	IFC, World Bank	Transport	PPSA	9/23/21
 Colombia	Bogota's COVID-19 Response	LAC	MIGA	Social	PPSA	11/22/2021
 Brazil	Federal Road Concessions Program: Nova Dutra	LAC	IFC, World Bank	Transport	PPSA	1/28/2022
 Senegal	Dakar Bus Rapid Transit	AFR	IFC	Transport	PPSA	3/21/2022
 Uzbekistan	Syrdarya CCGT Power	ECA	IFC	Energy	PPSA	3/25/2022

## FY22 GIF Activities Approved

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT
<b>Africa</b>					
 Eswatini	RE-IPP Procurement Program	AFR	AfDB	Energy	PPSA
 Gabon	Hydro Power IPP Projects	AFR	AfDB	Energy	PPSA
 São Tomé & Príncipe	Submarine Fiber Optic Cable Project	AFR	World Bank	ICT	PPSA
 Seychelles	Floating Solar IPP Photovoltaic (PV) System on Isle of Mahé	AFR	AFDB	Energy	PDA
<b>East Asia &amp; the Pacific</b>					
 Indonesia	Floating Solar PPP	EAP	IFC	Energy	PDA
 Palau	Solar PV IPP Project	EAP	ADB	Energy	PPSA
 Philippines	Broadband Scoping Activity	EAP	IFC	ICT	PDA
 Timor-Leste	Affordable Housing PPP	EAP	IFC	Social	PPSA
 Vietnam	HCMC Wastewater Private Sector Participation Study	EAP	World Bank	Water Sewage & Sanitation	PDA
<b>Europe &amp; Central Asia</b>					
 Romania	Port of Constanta Extension PPP	ECA	IFC	Transport	PDA
 Uzbekistan	Schools PPP Pilot Program	ECA	IFC	Social	PPSA
 Uzbekistan	Education PPP Programmes	ECA	EBRD	Social	PDA
 Uzbekistan	Tashkent-Samarkand Road PPP	ECA	EBRD	Transport	PDA
 Uzbekistan	Phase 3 Wind + Solar + BESS Tender	ECA	EBRD	Energy	PPSA

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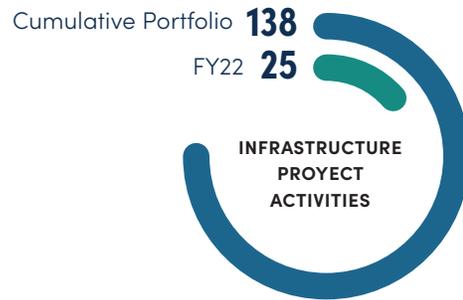
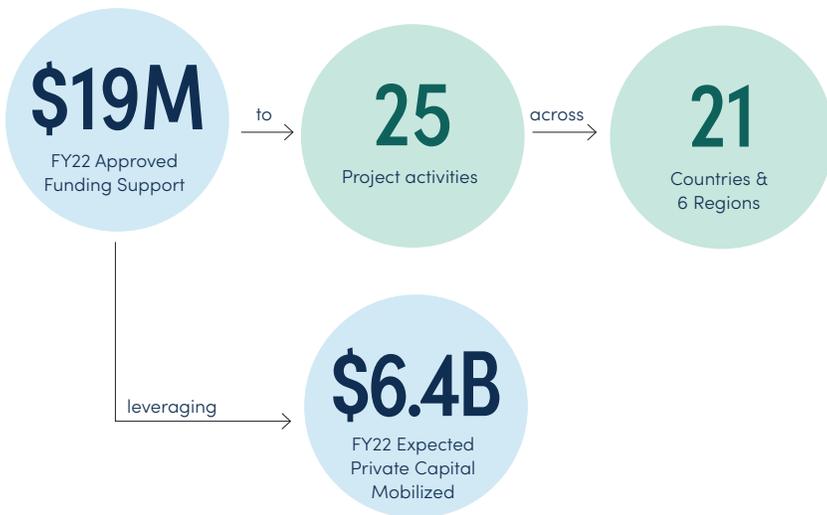
COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT
<b>Latin America &amp; the Caribbean</b>					
 Brazil	Railway Project (FICO-FIOL/East-West Rail Corridor)	LCR	IFC, World Bank	Transport	PPSA
 Brazil	Water Regionalization Project in Minas Gerais	LCR	IFC	Water Sewage & Sanitation	PPSA
 Jamaica	Roads PPP	LCR	IFC	Transport	PDA
 Panama	Panama Road Program	LCR	IFC, World Bank	Transport	PPSA
 Peru	Specialized Hospitals Project	LCR	IDB	Social	PPSA
 Trinidad and Tobago	Ports PPP Project	LCR	IDB	Transport	PDA
<b>Middle East &amp; North Africa</b>					
 Jordan	Schools PPP Pilot Project	MENA	EBRD	Social	PPSA
 Lebanon	Port of Beirut Reconstruction & Sector Reform Program	MENA	World Bank	Transport	PDA
 Libya	PPP Prioritization Project	MENA	IFC	Multi-Sector	Go Deep
 Tunisia	Gabes Wastewater Treatment Plant PPP	MENA	EBRD	Water Sewage & Sanitation	PPSA
<b>South Asia</b>					
 Bangladesh	Digitalized Urban Health Care Infrastructure	SAR	AIIB	Social	PDA



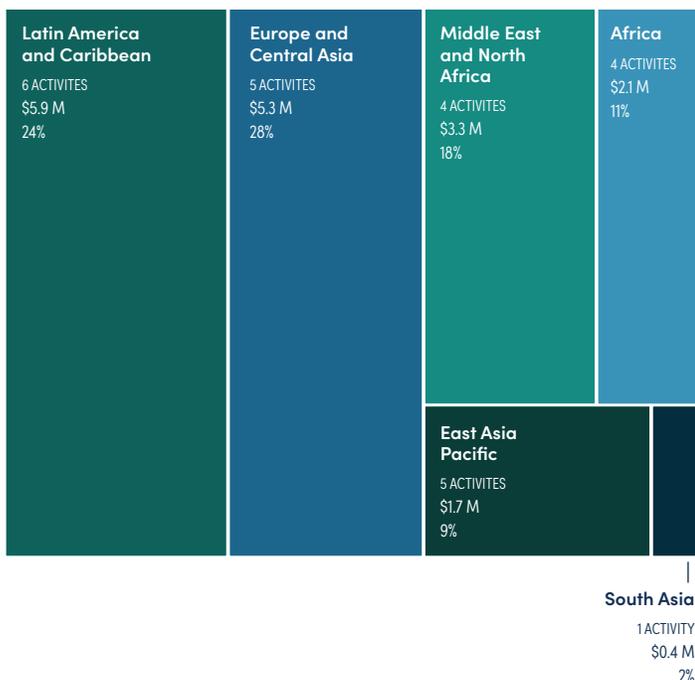
# FY22

JULY 1<sup>ST</sup> 2021 TO  
JUNE 30<sup>TH</sup> 2022

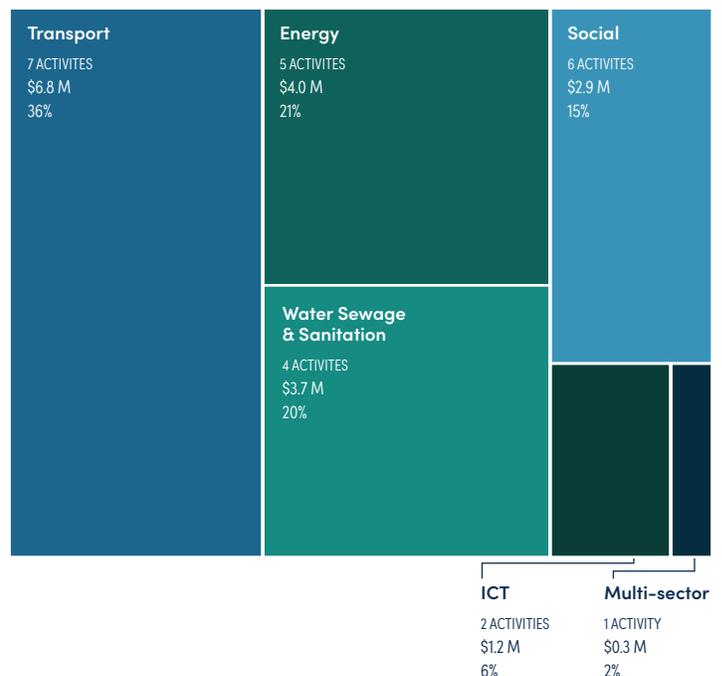
# In Numbers



**FY22 BY REGION (BY FUNDING VOLUME)**



**FY22 BY SECTOR (BY FUNDING VOLUME)**



# Operational Highlights

## OUR GLOBAL COMMITMENTS

**\$80 billion**

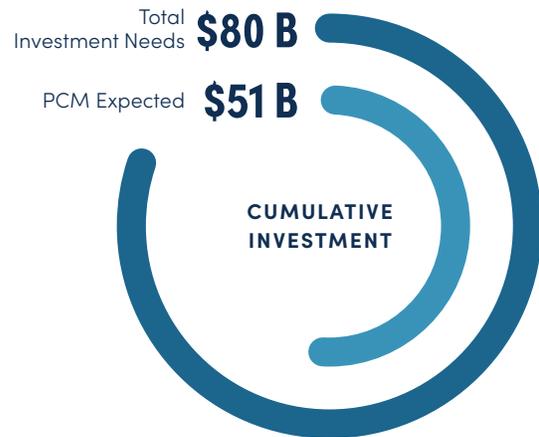
Total Investment

With an overall portfolio of 138 project activities across 60+ countries worldwide, expected to mobilize \$80 billion, the GIF's global footprint of sustainable, quality projects and programs are working towards mobilizing private capital and delivering infrastructure services to more people in emerging markets.

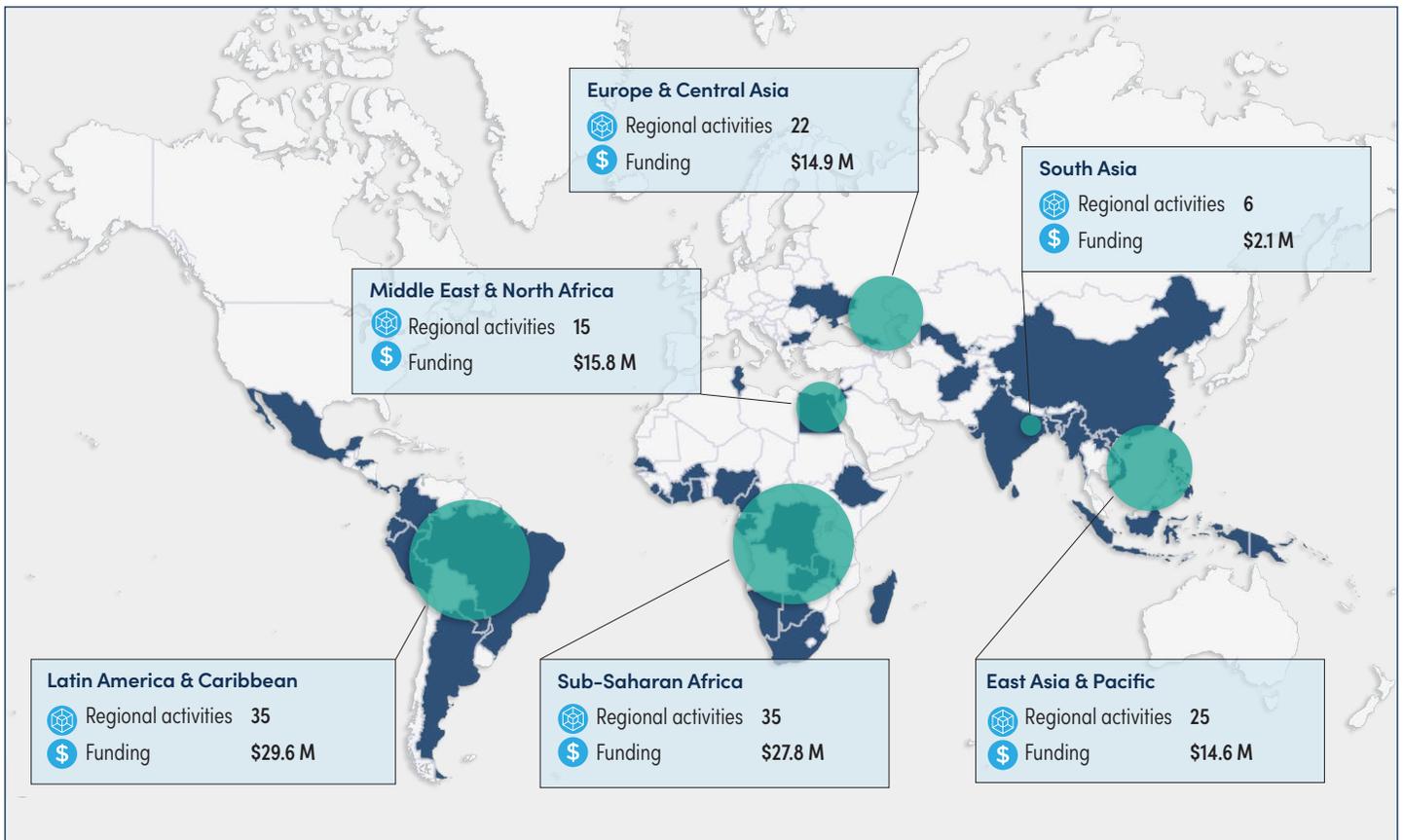
**\$6.9 billion**

Private Capital Mobilization

Since its inception in 2014, 16 GIF-supported activities have reached commercial close. Of these, 7 activities are seeking \$4.9 billion in private capital mobilization while 9 have reached financial close, raising \$2.0 billion.



## WHERE WE WORK



## GIF PROJECTS REACHING COMMERCIAL CLOSING



Photo credit: © CETUD

### Greener Public Transport in Dakar, Senegal

COUNTRY	PARTNER(S)	GIF FUNDING	EXPECTED PRIVATE CAPITAL MOBILIZED
 Senegal	IFC	\$490,000	\$200 million

Senegal's capital city of Dakar currently has around 3.5 million inhabitants and is on track to reach 5 million by 2030. To accommodate the population's mobility needs, the government of Senegal has implemented a national strategy for sustainable mobility.

The GIF, in collaboration with IFC and the World Bank, has been assisting the government through the Dakar Urban Transport Executive Council (CETUD) by providing transaction support to the Dakar Bus Rapid Transport (BRT) Project. This is the first closed BRT international PPP transaction in Africa, and the first 100

percent electric fleet BRT in the world. It will address transport decarbonization by avoiding emissions estimated at more than 59,000 tons of CO<sub>2</sub>-eq per year, and cut travel time for 300,000 passengers daily across 14 municipalities. It will also create about 1,000 jobs with a focus on women and youth, and contribute to more inclusive economic growth within Greater Dakar. In March 2022, a consortium led by Meridiam signed a 15-year concession contract to purchase, operate, and maintain the new, clean public transport network. Up to \$200 million in private investment is expected over the life of the contract.



### Transforming Brazil's Highway Program

COUNTRY	PARTNER(S)	GIF FUNDING	EXPECTED PRIVATE CAPITAL MOBILIZED
 Brazil	IFC	\$7,366,358	\$3.3 billion

In 2017, the government of Brazil invited the World Bank and IFC to help it redesign Brazil's Road Concession Program to promote bankable infrastructure projects aligned with best national and international standards. IFC, through PSP Infra, partnered with the GIF, which provided \$7.4 million in funding support for project preparation, structuring and development of a new PPP model in road concessions. The program began with four federal roads and now includes 10 federal highways—stretching through 10 states under

the Brazil Federal Roads Program. This program will improve/rehabilitate 2,135 km of roads, improve services for 224,000 people per day, generate about 50,000 jobs, facilitate renewable energy generation, and enhance connectivity and trade.

In April 2021, a 35-year concession was granted for BR-153, which has already mobilized \$530 million in investments, while in February 2022, a 30-year concession was signed for the Via Dutra Highway, expected to mobilize \$2.8 billion in investments.



### Investing in Colombia's Social Infrastructure

COUNTRY	PARTNER(S)	GIF FUNDING	EXPECTED PRIVATE CAPITAL MOBILIZED
 Colombia	MIGA	\$100,000	\$254 million

Through its COVID-19 Response Facility, the GIF supported MIGA's first non-honoring guarantee denominated in Colombian pesos in FY22. This is the first project closing under the COVID Facility, its first closing with MIGA, and reflects a significant innovation in GIF support to MIGA's Non-Honoring of Financial Obligations Guarantee. Through the support of a GIF grant, the District of Bogota is now able to comply with MIGA's Environmental & Social Action Plan, which allows

the government to secure financing in local currency from an international lender at favorable terms. The benefit of MIGA's cover allowed the District of Bogota to raise \$254 million in commercial lending to improve the quality of Bogota's health care infrastructure and services, including around 40 public hospitals, labs, and clinics, new ambulances, investments in Bogota's Medical Emergency System, as well as other equipment to mitigate the spread and impact of COVID-19.



The GIF and its partners navigate changing market conditions and support a greener post-pandemic recovery through the GIF COVID-19 Response Facility.

## GIF COVID-19 Response Facility

### Four qualifying interventions:

1. Infrastructure projects requiring additional technical, legal, and commercial diligence for pre-bidding and closed projects
2. Supplemental market soundings and private sector engagement, and risk allocation reviews
3. Advisory support address for liquidity issues facing state-owned enterprises
4. Advise on sustainable infrastructure development to assist economic recovery

In FY22, **12 project** activities received supplemental grant funding through the GIF's COVID-19 Response Facility, totaling **\$11 million** across **11 countries**. One project has reached both commercial and financial close so far—the **Multilateral Investment Guarantee Agency's (MIGA) project, Bogota's COVID-19 Response. This is the first non-honoring guarantee denominated in Colombian pesos**, which will improve the city of Bogota's healthcare system. Other projects under the COVID Facility in FY22 included: a World Bank port project in Lebanon, an AfDB-led floating solar IPP project in Seychelles, a hydro power IPP program in Gabon, and an IDB-led procurement of two health service facilities in Peru.

When the GIF COVID-19 Response Facility was launched in FY20, \$1 million was initially set aside to offer immediate supplemental financial resources to GIF Technical Partners and their client governments in EMDEs. In FY21, the COVID Facility's funding was replenished through the generosity of the German government, allowing the GIF to extend the COVID Facility's operations throughout FY22 and into FY23, with a special emphasis on projects supporting climate-smart and sustainable infrastructure solutions.

To date, the COVID Facility has provided critical support through **\$15 million** in grant funding to a total of **25 projects in 21 countries**.



The GIF promotes principles of quality infrastructure investment, climate mitigation, resilience, and adaptation in its project preparation work as part of its commitment to help client governments reach their net zero targets.

# Knowledge, Partnerships & Communications

In FY22, the GIF continued to deliver its Knowledge, Partnerships & Communications (KPC) agenda across its operations by sharing knowledge, communicating its unique value, and raising the GIF's profile within the global infrastructure finance ecosystem.

- » As part of its **Knowledge Agenda**, the GIF builds on its comparative advantages to contribute and promote global knowledge on infrastructure policies, sustainability and QII Principles, project preparation, structuring, and financing.
- » Through its **Partnership Initiatives**, the GIF demonstrates its unique convening power and position in EMDE infrastructure finance to help expand the market for global infrastructure finance.
- » By amplifying its impact through **Enhanced Communications**, the GIF raises awareness of the critical need to mobilize private capital for investment in sustainable infrastructure and the GIF's unique attributes.

## KNOWLEDGE HIGHLIGHTS

Drawing on the GIF's portfolio and global partnerships, the GIF supported the development of knowledge products and activities aimed at enhancing the market for sustainable infrastructure investment.

## ACTION-ORIENTED TOOLKITS

The GIF developed three action-oriented toolkits throughout the course of FY22: Climate Toolkits for Infrastructure PPPs, Gender Integration in Infrastructure PPP Projects, and InfraTech in Infrastructure PPP

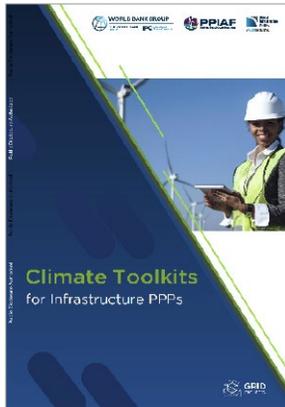
Projects—all targeting infrastructure practitioners and their capacity. The first of a suite of Climate Toolkits for Infrastructure PPPs was launched in April 2022, while the Gender and InfraTech Toolkits will be launched in FY23.



In FY22, the GIF, in collaboration with PPIAF and IFC Transaction Advisory Services, launched the Climate Toolkits for Infrastructure PPPs (CTIP3), a suite of toolkits focused on providing action-oriented guidance for embedding climate mitigation and adaptation risks and opportunities in infrastructure PPPs and priority sectors. CTIP3 has been developed to improve the stock of available tools and approaches, explicitly tailored to PPP practitioners in EMDE contexts, to identify and plan for climate risks and opportunities in planning for infrastructure PPPs. The first toolkit, the Umbrella Toolkit, is designed for multi-sector application,

which includes tools for practical implementation, checklists, example terms of reference, score sheets, and more. The Umbrella Toolkit was published in April 2022 and disseminated through an internal workshop for World Bank Group stakeholders, a three-day workshop that attracted participation from 50 PPP practitioners from 19 PPP agencies across 14 EMDEs, as well as a panel and workshop at the bi-annual ICONHIC Conference in Greece. The sector-specific toolkits are currently in development and are expected to be finalized by end-2022.

## PUBLICATIONS & CO-CREATED REPORTS



### Climate Toolkits for Infrastructure PPPs

The GIF, in collaboration with PPIAF and IFC Transaction Advisory Services, launched an Umbrella Toolkit, the first in a series of five Climate Toolkits for Infrastructure PPPs, which are designed for multi-sector application.



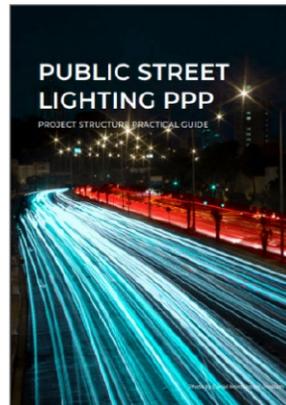
### Promoting InfraTech Adoption Across the Infrastructure Lifecycle

The GIF and PwC co-published a brief on exploring InfraTech implementation in infrastructure PPPs.



### Mainstreaming Gender in Infrastructure

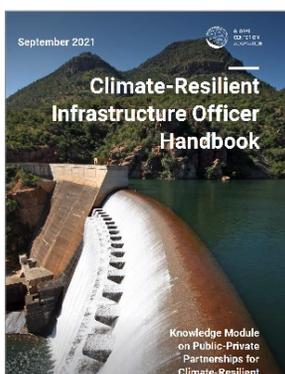
A desk review and gap analysis report on gender in infrastructure prepared by the GIF in collaboration with PPIAF.



### Public Street Lighting PPP Project Structure Practical Guide

A guide based on experience from the GIF-supported, successful Brazil Public Street Lighting Program, a collaboration between the GIF and the World Bank, providing practical advice on how to structure similar PPPs.

[Full report \(Portuguese\)](#)



### Climate-Resilient Infrastructure Officer Handbook

The GIF contributed to this handbook developed by the Global Center Adaptation (GCA), with the support of the World Bank, ADB, and AfDB.

## PARTNERSHIP HIGHLIGHTS

The GIF's Partnership Network expanded its global reach in FY22 by strengthening its relationships with existing partners and exploring new engagement opportunities for collaboration.

### EXPANDING THE NETWORK

The GIF's private sector Advisory Partner (AP) engagements remained the cornerstone of its partnership strategy. By engaging its network of 50+ APs and drawing on their market insights and technical expertise (through market soundings, pipeline opportunities, projects brought to market, and dialogues) the GIF stayed on top of the industry's emerging trends, best practices, new collaboration opportunities and most importantly, enhanced its partner relationships in FY22. The GIF also undertook an extensive mapping exercise to identify prospective members and ensure diversity across sectors, markets, and technical expertise that was reflective of the evolving infrastructure finance and investment landscape. In November 2021, several former and current GIF Advisory Council Co-Chairs published an [Open Letter](#) of support for the GIF, encouraging members of the global infrastructure finance community to express their own support.

### CONVENINGS

The GIF's Global Collaboration Platform acts as the "connective tissue" among the MDBs, Advisory Partners and other stakeholders, and is centered around its bi-annual **Advisory Council (AC)** convenings. In FY22, two AC meetings were organized—the 12<sup>th</sup> AC meeting in December 2021 and the 13<sup>th</sup> AC meeting in May 2022, focused on scaling investments and innovations in sustainable infrastructure to promote green, resilient, and inclusive development over the long-term.

The GIF also continued to partner with external organizations and partners to host and participate in targeted convenings, including high-level events such as the UN Climate Conference (**UNFCCC COP26**) event in November 2021 and the **G20 Infrastructure Working Group (IWG)** meetings in September 2021 and June 2022. Additionally, the GIF participated in a series of **Global Partnership Initiative** meetings and

events to strengthen its collaborations in the sustainable infrastructure and climate finance ecosystems and to amplify the work of the GIF. These included the "Finance to Accelerate the Sustainable Transition-Infrastructure" initiative (FAST-Infra), Climate Finance Leadership Alliance (CCFLA), Climate Finance Leadership Initiative (CFLI) and Global Investors for Sustainable Development (GISD).





Throughout FY22, the GIF continued to collaborate on the Finance to Accelerate the Sustainable Transition-Infrastructure (FAST-Infra) Initiative. FAST-Infra is a multi-stakeholder initiative—jointly led by the GIF, Climate Policy Initiative, HSBC, IFC, and OECD—aimed at developing innovative solutions to help close the trillion-dollar infrastructure investment gap by transforming sustainable infrastructure into a mainstream, liquid asset class. Over 50 global entities, representing governments at all levels, the financial sector, investors, DFIs, insurers, rating agencies and NGOs are now actively participating in developing the FAST-Infra initiative, under the auspices of French President Emmanuel Macron’s One Planet Lab.

Over FY22, the GIF continued to co-chair with Macquarie a 35+ member working group focused on

creating a Sustainable Infrastructure Label (SI Label)—the cornerstone of the FAST-Infra initiative. The SI Label was formally launched at the COP26 in November 2021, where it was showcased as an essential system for evaluating the sustainability of infrastructure to help attract private capital to EMDE infrastructure. Building on the momentum of COP26, the GIF, alongside other members of the FAST-Infra leadership committee, took steps toward establishing an official SI Label Secretariat that will oversee the administration of the label. Subsequently, the GIF and partners identified several pilot projects to be tested against the SI Label requirements, which may be showcased along with a formal announcement of the SI Label Secretariat at COP27.



CLIMATE  
FINANCE  
LEADERSHIP  
INITIATIVE

**CFLI Country Pilots are designed and supported by a Secretariat headed by Bloomberg, the City of London Corporation, and the Global Infrastructure Facility.**

The GIF, as a core member of the Secretariat of the Climate Finance Leadership Initiative (CFLI), is supporting the development of CFli Country Pilots, which seek to drive climate action and accelerate country-driven, cross-sectoral solutions for scaling net-zero financing. In September and April of FY22, the first two country pilot projects were launched in India and Colombia, respectively.

CFli’s Country Pilots take a localized approach—tailored to specific energy and infrastructure needs, the policy environment, and capital market in each country, with a goal of unlocking and mobilizing private for climate finance investments.

Through the CFli India pilot project—co-chaired by Tata Group and Macquarie—both private and public capital will be mobilized at scale to play a critical role in decarbonizing the country’s economy. This, in addition to the government’s ambitious renewable energy

targets and enabling policies, will put India on track to becoming one of the world’s most vibrant clean energy cities. As part of this initiative, GIF has been chairing a working group focused on unlocking finance for green hydrogen production, working alongside six private sector working group members, as well as IFC and the World Bank, to propose concrete catalytic financing opportunities in the country over the coming year.

CFli Colombia—co-chaired by Bancolombia and BBVA—will support in-country transformational climate action. This is the first Latin American CFli Country Pilot that enables a private-sector-led and country-specific approach to mobilizing climate finance at scale. With its booming renewable energy sector and sizable commitment to reducing greenhouse gas emissions, Colombia presents significant opportunities for climate-friendly investment. However, substantially more investment is needed to meet its 2030 emissions-reduction targets, and private capital can play a pivotal role in realizing this objective.

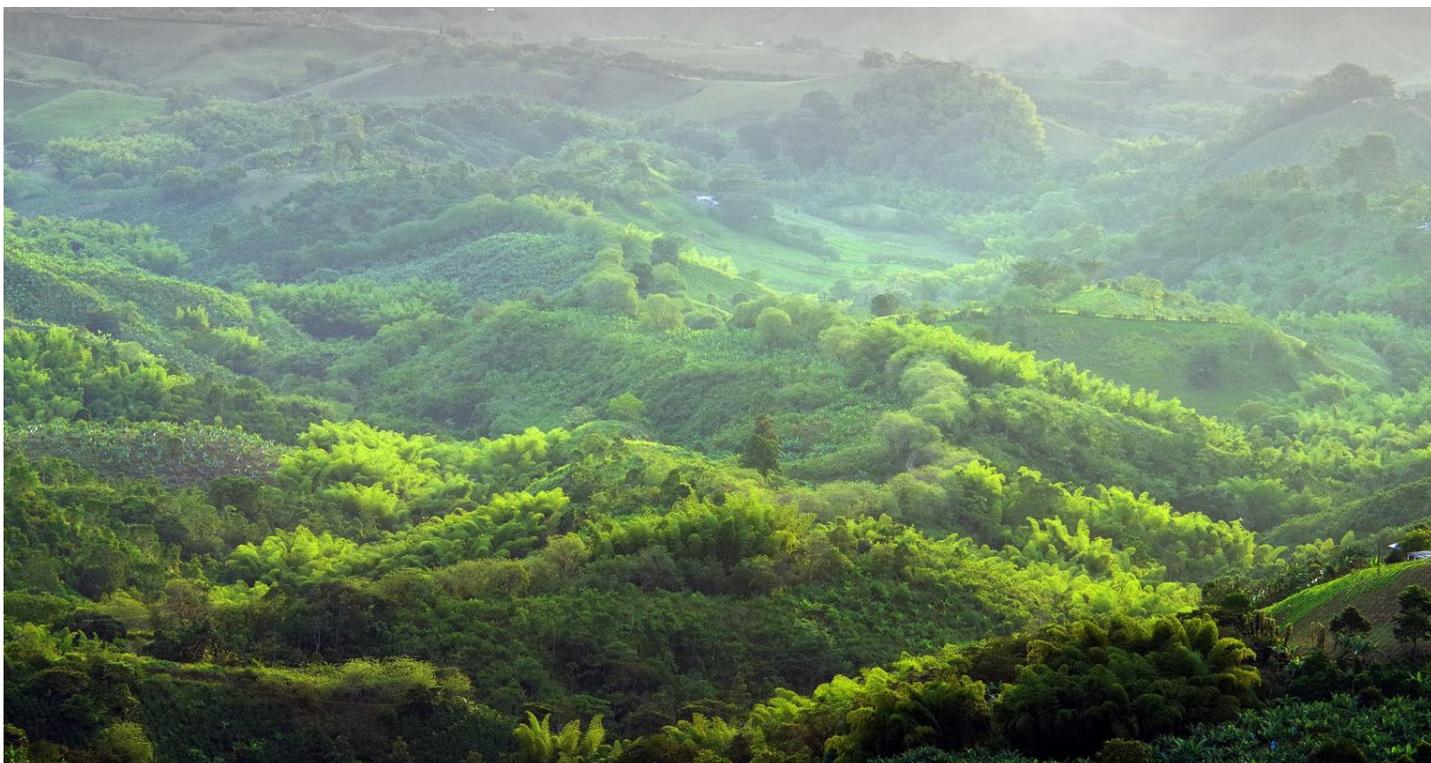


Photo credit: © CFLI

## COMMUNICATIONS HIGHLIGHTS

An enhanced communications plan supported the GIF's Knowledge and Partnership initiatives in FY22, amplifying the GIF's core messages and bolstering its engagements. These activities leveraged the GIF website and social media channels, including Twitter, blogs, the GIF's LinkedIn page with over 2,200 followers, as well as traditional media channels such as IJGlobal and the Financial Times. The GIF also refreshed the look and feel of many of its assets such as PowerPoints and newsletters.

### FEATURES & LETTERS



- ▶ Unlocking private capital for energy transition, Jason Lu, IJGlobal Feature Story
- ▶ Open letter to the infrastructure finance community, GIF Co-Chairs

### BLOGS



- ▶ Tackling small-volume gas flares could cut millions of tonnes of carbon emissions, Jason Lu and Zubin Bamji
- ▶ Green Hydrogen: A key investment for the energy transition, Michael Kobina Kane and Stephanie Gil
- ▶ Mind the gap: Time to rethink infrastructure finance, Daniel Zelikow and Fuat Savas
- ▶ A new resource at a pivotal moment: PPP Climate Toolkit for Infrastructure, Gisele Saralegui, Philippe Neves, and Jade Wong
- ▶ Making gender matter in infrastructure PPPs, Maria Waqar and Jade Wong
- ▶ FAST-Infra: Promoting sustainable growth through common standards on sustainability, Towfiqah Hoque and Carmel Lev

### NEWS



- ▶ IFC to Improve Roads and Strengthen Tourism Sector in Jamaica, Driving Sustainable Growth
- ▶ UN Special Envoy Joins Forces with Bancolombia and BBVA to Launch CFLI Colombia
- ▶ Governo Federal e Banco Mundial Lançam Guia Prático em Apoio a Estruturação de Projetos de PPP de Iluminação Pública de Municípios
- ▶ Uzbekistan Signs PPP Agreement for Modern Efficient Thermal Power Plant in Syrdarya Region
- ▶ IFC Launches Work on Scaling Mini-Grid Program to Increase Clean Electricity Access in the DRC
- ▶ IFC and EBRD to Help Modernize Ukraine's Roads Network, Attract Investments
- ▶ New Label Designed to Identify Sustainable Infrastructure Assets Launches at COP26
- ▶ Bloomberg Announces Founding Members of CFLI India
- ▶ AIIB Joins Global Infrastructure Facility to Enhance Multilateral Cooperation



The GIF may assess and quantify the impact of its project preparation activities gradually over the course of a project's lifecycle—from early project design to commercial and financial close, and throughout a project's implementation and operationalization phase, depending on the GIF instrument being employed.

# Our Results

In FY22, the GIF continued to build and maintain a robust monitoring and evaluation (M&E) system based on an enhanced Results Framework (RF), developed in 2020. The M&E system keeps the GIF's portfolio on track and moves it toward its targets and dual objectives of bringing to market bankable, sustainable infrastructure projects and expanding the market for private infrastructure finance in EMDEs.

By assessing its portfolio performance on a quarterly basis and preparing bi-annual progress reports, the GIF makes certain that project-level outputs and outcomes are aligned, and corporate goals are met. In addition to operational activities, the GIF monitors knowledge products, partnership engagements, and communications activities.

## EXPECTED IMPACTS

In FY22, the GIF provided \$19 million in funding for 25 project activities through three of its four product instruments.<sup>3</sup> Of the 25 project activities, 14 were through the GIF's Project Preparation Structuring Activities (PPSA), offering direct transaction/PPP project procurement and implementation support; 10 were

through Project Definition Activities (PDA), offering project quality assessments support; and one was through the new Go Deep instrument, offering comprehensive scans of emergent infrastructure sectors and opportunities in-country. These projects span the energy, transport, water, sewage & sanitation, social infrastructure, and ICT sectors.

As one of the dominant sectors within the GIF's portfolio, energy accounted for five of the 14 PPSA-supported projects: Gabon Hydro Power IPP, Palau Solar PV IPP, Seychelles 5MW Floating Solar IPP, and Uzbekistan Phase 3 Wind + Solar + BESS Tender. Together, these activities are expected to add 441.2 MW of renewable energy generation capacity and reduce 353,010 tons of greenhouse gas emissions per year, as well as contribute to sustainable socioeconomic growth and a greener energy sector.

In the transport sector, two projects in LCR and one in ECA are expected to construct and upgrade 2,282.8 km of roads. The Brazil Railway Project in the East-West Rail Corridor, for example, will benefit its surrounding states by establishing more efficient alternatives for long-distance cargo transportation, reducing logistical bottlenecks and costs, and increasing competitiveness. This project is also aligned with the GIF's

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3. **GIF Project Instruments:** Project Readiness Assessment Activities (PRA), Project Definition Activities (PDA), Project Preparation Structuring Activities (PPSA), and comprehensive scans of emergent infrastructure sectors (GO DEEP).



## TRANSPORT

### Improving Jamaica's Roads

**GIF FUNDING**  
\$1,800,000

**PARTNER**  
IFC

Road traffic in Jamaica has steadily risen over the last decade given the increase in economic growth and a developing tourism sector. Traffic has surpassed projections, causing unwarranted road delays due to slower-paced traffic on multiple sections of the North Coast Corridor, with an estimated capacity gap of at least 5,000 vehicles a day.

In April 2022, following a successful pre-feasibility study funded by GIF's PDA in partnership with IFC, the Jamaican government and IFC signed a Memorandum of Understanding to design and implement a PPP transaction to develop three key brown-field road segments of 60 km on the North Coast Corridor of the country. IFC, in partnership with the GIF, intends to provide due diligence, as well as structuring and transaction implementation advisory, leading to the identification and selection of a private sector participant to undertake the project. The project is estimated to be about \$600 million in total investment depending on the final design.

The PPP is expected to help improve road circulation along the country's key tourism corridors while also contributing to a post pandemic economic recovery, socioeconomic benefits, and sustainable growth.



## ENERGY

### Structuring Solar Power in Palau

**GIF FUNDING**  
\$400,000

**PARTNER**  
ADB

The Republic of Palau is dependent on expensive, imported fossil fuels for its energy needs and is seeking a transition to cleaner and renewable energy development to help it achieve its sustainable and social development goals.

In 2019, the government of Palau turned to the ADB's PPP Transaction Advisory Team to support the country's energy transition by structuring the islands first utility-scale solar independent power provider, with photovoltaic (PV) generation and energy storage facilities (PV 13.2 MWac + BESS 12.9 MWh). The project reached commercial close when the contract was awarded to PPUc and the Solar PacificPristine Power in 2021, however, due to COVID-19-related delays, the transaction has not yet achieved financial close. Through funding from the GIF's COVID-19 Response Facility in the amount of \$400,000, the ADB is now able to move the transaction toward its financial close and prepare for the project's second phase.

By integrating additional variable renewable energy through solar power plants that are connected to the energy grid, the project will increase access to affordable and clean energy for end-users and ensure a cleaner, sustainable environment for the residents of Palau.

climate-smart focus and will potentially generate a reduction of 37.9 million tons of CO<sub>2</sub>.

A slight expansion in the water, sewage & sanitation sector was achieved in FY22, with two PPSA and two PDA-supported project activities approved, including the Brazil Water Regionalization Project in Minas Gerais and the Tunisia Gabès Wastewater Treatment Plant PPP. Together, these two projects will improve access to wastewater treatment and sanitation facilities for an estimated 1,440,000 people.

Other PPSA-supported activities came under the ICT and social infrastructure sectors, which represented six percent and 10 percent of the GIF's portfolio, respectively. In the ICT sector, the São Tomé and Príncipe Fiber Optic Submarine Cable project will improve access to ICT services for 6,000 inhabitants (3,000 women) on the island of Principe by eliminating the annual loss of connectivity due to climate events.

In the social infrastructure sector, four PPSA projects were approved in specialized hospitals, affordable housing, and access to schools, which are expected to increase service coverage and quality for an estimated 1,692,300 people. One project in Peru will develop two health facilities with a combined capacity of 728 beds and is expected to create 2,000 jobs, while in Timor-Leste, an affordable housing project is expected to construct 2,000 green affordable houses. Additionally, in Jordan, a PPP schools pilot project will provide 15 new schools and improved access to education for 15,800 students, while in Uzbekistan, a schools PPP

program will construct 10-15 new schools with 18,000 to 27,000 seats. The Uzbekistan schools will also incorporate green and resource-efficient buildings and construction with low running cost for the government by incorporating bi-climatic design and energy efficiency measures.<sup>4</sup>

#### MEETING OUR TARGETS

**From the start of the GIF's seven-year post-pilot phase in July 2020, an ambitious target of 200 project preparation activities was set for the period.** The target is monitored by tracking the key primary output indicator of "number of project preparation activities delivered." As of June 30, 2022, nearly 50 project activities have been approved since 2020 and total funding for projects in the post-pilot phase has reached \$37 million.

**In FY22, 25 project preparation activities were successfully targeted and delivered, reaching the target set at the beginning of the FY.** The GIF was able to successfully achieve its target of 25 project preparation activities delivered despite lags due to the overlapping crises in the latter part of FY22, including the war in Ukraine, and subsequent energy and food security and global economic constraints.

**Five GIF-supported activities reached closings in FY22.** While five transactions reached commercial close, three of these transactions achieved financial close and are expected to mobilize over \$4.8 billion in private investment. The three financial closings

4. Excellence in Design for Greater Efficiencies (EDGE), an innovation of IFC, which empowers emerging markets to scale resource-efficient buildings in a fast, easy, and affordable way.

compared favorably with the FY22 target of four financial closings and are set to realize \$551 million in private capital. This increased cumulative private capital mobilized to approximately \$2.636 billion in FY22.

**The GIF maintained the adherence of its project activities to its thematic indicators in FY22.** The thematic areas of climate change mitigation & adaptation, connectivity & integration, and the G20 QII Principles achieved 100 percent compliance in FY22. Of the 25 GIF-approved project activities, all were compliant with at least one of the following themes: 92 percent of approved activities were considered climate-smart and 40 percent were in line with the connectivity and integration focus area. Additionally, 88 percent of GIF project activities were considered gender compliant.

**In FY23, the GIF will strive to scale its operational priorities in scope and depth.** In FY23, the GIF will target 20 new project activities, between four to 10 commercial closings and two to five financial closings, while

keeping in mind the multiple global crises being faced as well as the GIFs unique ability to help stimulate an economic recovery through quality infrastructure projects and private finance.

### ENHANCED M&E SYSTEM

Enhancements are made to the GIF operations and M&E system on a regular basis. In FY22, the GIF continued to collect lessons during activity implementation and completion, and developed a lessons database in FY22. The Lessons Learned are used in new activity applications during the programming phase to inform the selection process and implementation.

Further, the GIF plans to conduct an external evaluation to assess its relevance, effectiveness, efficiency, impact and sustainability (OCED DAC Evaluation criteria) in FY23 and develop post-completion reports for its PPSA activities.



## WATER & SANITATION

### Improving Gabès' Water Resiliency

**GIF FUNDING**  
\$1,780,284

**PARTNER**  
EBRD

Tunisia faces severe water scarcity, and the effects of climate change are further exacerbating the situation. Although about 97 percent of the population has access to water and sanitation services, rural areas suffer from unimproved services.

The GIF, in partnership with EBRD, and through the National Sanitation Office (ONAS), is supporting the development of two new PPP wastewater treatment plants in the north and south of the Wadi Gabès bypass channel. The GIF is supporting the preparation, design, structuring, and tendering of the two PPP transactions that are expected to close by mid-2024.

The PPPs are expected to increase wastewater collection and treatment capacity by a total of 50,000 m<sup>3</sup>/day, provide approximately 43,000 m<sup>3</sup>/day of treated water for agricultural and industrial use, and improve access to wastewater collection services for an estimated 190,000 inhabitants of Gabès. The project will also help to improve the country's resiliency and mitigate the impact of climate change-induced freshwater scarcity.

## SOCIAL INFRASTRUCTURE

### Increasing Access to Sergeli's Schools

**GIF FUNDING**  
\$860,000

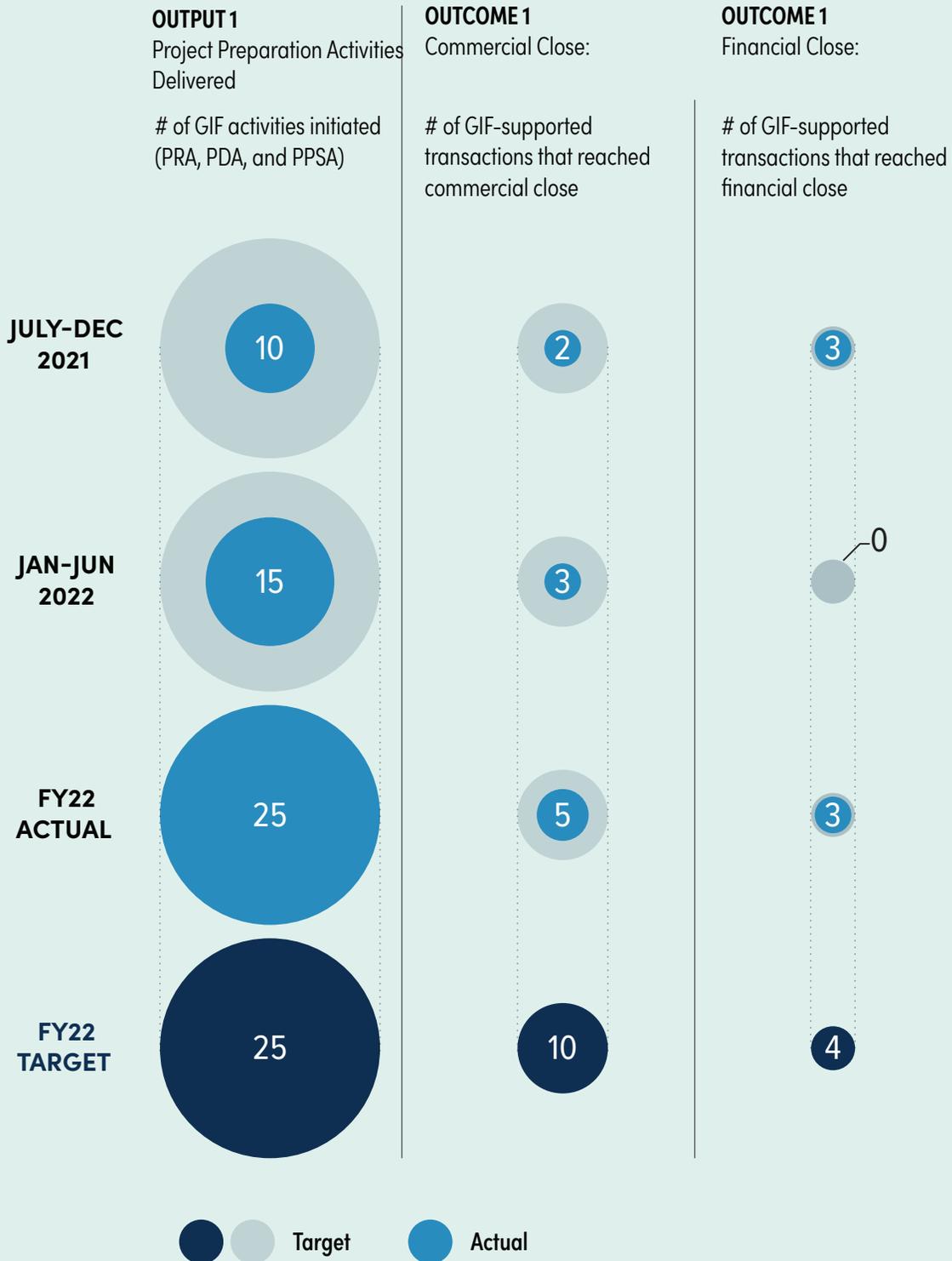
**PARTNER**  
IFC

Due to a young and growing population, the government of Uzbekistan is undertaking ambitious reforms, which include increasing access to education by designing up to 15 state-of-the-art schools in the Sergeli district of Tashkent. Sergeli's existing schools have a capacity of 15,000 students and are currently operating at 33 percent over capacity, with some schools even operating in two shifts.

The GIF, in collaboration with IFC, is supporting the government of Uzbekistan through the structuring and competitive tendering of a Social Sector PPP project, in which a qualified private operator will be selected to finance, design, construct, and maintain up to 15 modern greenfield energy-efficient schools in Sergeli.

The project is expected to provide over 10,000 new school seats, which will increase school capacity and reduce the burden on existing ones, while improving child education and human capital outcomes. The project will serve as a model for future education PPP projects based on best construction practices and standards.

# GIF RESULTS FRAMEWORK INDICATORS FOR OUTPUT 1 AND OUTCOME 1



# Annex

## Cumulative GIF Activities Approved

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE APPROVED
<b>Africa</b>						
 Botswana	Gaborone Wastewater Reuse	AFR	IFC, WB	Water Sewage & Sanitation	PPSA	12/24/19
 Burkina Faso	Burkina Faso Innovative Hybrid Solar & Energy Storage IPP Procurement Project	AFR	WB	Energy	PPSA	06/10/19
 Cabo Verde	RE IPP Procurement and SOE Divestiture Program	AFR	WB	Energy	PPSA	06/24/21
 Cabo Verde	RE IPPs Procurement Program	AFR	WB	Energy	PDA	03/25/19
 Cameroon	Douala Bus Rapid Transit (BRT)	AFR	IFC, WB	Transport	PPSA	04/09/21
 Cameroon	Railway PPP/Concession Options Assessment	AFR	WB	Transport	PDA	12/16/19
 Comoros	Inter-Island Connectivity Project	AFR	WB	Transport	PDA	11/21/19
 Cote d'Ivoire	Abidjan BRT Transaction Support	AFR	WB	Transport	PPSA	08/14/20
 Cote d'Ivoire	Abidjan BRT	AFR	WB	Transport	PDA	09/27/18
 Cote d'Ivoire	Integrated Port and Logistics Infrastructure Investment Program (IPLIP)	AFR	WB	Transport	PDA	03/22/16
 Democratic Republic of Congo	Scaling Minigrids Initiative	AFR	IFC	Energy	PDA	04/29/20
 Eswatini	RE-IPP Procurement Program	AFR	AfDB	Energy	PPSA	03/09/21
 Ethiopia	Telecom License Awards	AFR	IFC, WB	ICT	PPSA	11/06/19
 Ethiopia	Telecoms	AFR	WB	ICT	PDA	11/20/18
 Ethiopia	Wind IPP Development	AFR	WB	Energy	PDA	12/05/17
 Gabon	Hydro Power IPP Projects	AFR	AfDB	Energy	PPSA	03/31/22
 Ghana	Boankra Inland Port PPP	AFR	WB	Transport	PDA	09/22/16
 Liberia	SECRAMP - Ganta-Zwedru Road Corridor	AFR	WB	Transport	PDA	08/14/17
 Madagascar	120 MW Volobe Hydropower Project	AFR	AfDB, WB	Energy	PPSA	11/19/19
 Malawi	Airports PPP Visibility Assessment	AFR	WB	Transport	PDA	06/23/20
 Malawi	Mpatamanga Hydro	AFR	IFC, WB	Energy	PPSA	10/05/18

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE APPROVED
 Mauritius	Potable Water Sector Reform and PPP	AFR	WB, IFC	"Water Sewage & Sanitation"	PPSA	05/10/17
 Namibia	Airport	AFR	WB	Transport	PRA	10/24/17
 Namibia	Port	AFR	WB	Transport	PRA	09/25/17
 Nigeria	Private Sector Participation in an Integrated Transport System in Lagos	AFR	WB	Multi-Sector	PDA	11/27/17
 São Tomé & Príncipe	Submarine Fiber Optic Cable Project	AFR	World Bank	ICT	PPSA	04/11/22
 Senegal	Gas-to-Power	AFR	WB	Energy	PDA	04/29/19
 Senegal	Dakar BRT	AFR	IFC	Transport	PPSA	03/06/17
 Seychelles	Floating Solar IPP Photovoltaic (PV) System on Isle of Mahé	AFR	AFDB	Energy	PDA	11/17/21
 Seychelles	Public Transport PPP Options	AFR	WB	Transport	PRA	03/18/19
 South Africa	Resilient Cities Program	AFR	WB	Multi-sector	PDA	04/30/21
 South Africa	Transnet Container Terminals Hinterland Connectivity PPP Options	AFR	WB	Transport	PDA	06/17/21
 South Africa	eThekweni Municipality Waste-Water Treatment and Reuse & Reuse Program	AFR	IFC	"Water Sewage & Sanitation"	PDA	07/16/21
 South Africa	eThekweni Wastewater Treatment	AFR	IFC	"Water Sewage & Sanitation"	PPSA	01/31/20
 Zambia	Airport PPP Viability Assessment	AFR	WB	Transport	PDA	03/25/19
<b>Asia</b>						
<b>East Asia &amp; Pacific</b>						
 China	Deyang City Jingyang District Water PPP	EAP	IFC	"Water Sewage & Sanitation"	PPSA	04/30/20
 China	Deyang City Jingyang District Water PPP	EAP	IFC, WB	"Water Sewage & Sanitation"	PDA	12/14/18
 Fiji	Solar PPP	EAP	IFC	Energy	PPSA	06/29/21
 Indonesia	Floating Solar PPP	EAP	IFC	Energy	PDA	10/27/21
 Indonesia	Eastern Indonesia Ports	EAP	WB	Transport	PDA	03/07/20
 Indonesia	GREM Facility: PPSA – PT SMI and PT PLN	EAP	WB	Energy	PPSA	04/15/20
 Indonesia	SOE Reform and Asset Recycling Project	EAP	WB, IFC	Multi-sector	PDA	12/16/20
 Indonesia	Bandung WtE PPP	EAP	IFC	Municipal Solid Waste	PPSA	09/17/19
 Indonesia	Indonesia Geothermal Resource Risk Mitigation	EAP	WB	Energy	PDA	05/30/18
 Indonesia	Indonesia Toll Roads Program	EAP	WB	Transport	PDA	10/03/16
 Laos	Restructuring of Transmission Assets	EAP	WB	Energy	PDA	04/17/19

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE APPROVED
 Palau	Solar PV IPP Project	EAP	ADB	Energy	PPSA	04/20/22
 Papua New Guinea	Naoro Brown Hydropower Project	EAP	WB	Energy	PDA	12/20/18
 Philippines	General Hospital PPP	EAP	IFC	Social	PPSA	04/13/21
 Philippines	Broadband Scoping Activity	EAP	IFC	ICT	PDA	11/23/21
 Philippines	Clark Airport	EAP	IFC	Transport	PPSA	02/20/17
 Solomon Islands	Tina River Hydropower Plant	EAP	WB, IFC	Energy	PPSA	04/19/16
 Timor-Leste	Affordable Housing PPP	EAP	IFC	Social	PPSA	08/25/21
 Vietnam	HCMC Wastewater Private Sector Participation Study	EAP	WB	"Water Sewage & Sanitation"	PDA	05/23/22
 Vietnam	Pilot Solar Auction	EAP	WB	Energy	PPSA	12/17/19
 Vietnam	National Power Transmission Company (EVNNT) Financial Advisory	EAP	WB	Energy	PDA	12/31/19
 Vietnam	Pilot Solar Auction	EAP	WB	Energy	PDA	01/31/18
 Vietnam	North-South Expressway PPP Program	EAP	WB	Transport	PDA	11/28/18
 Vietnam	Credit Rating Readiness and Preparation for EVN	EAP	WB	Energy	PDA	04/17/17
 Vietnam	Mekong Region Water Security	EAP	WB	Water Sewage & Sanitation	PDA	08/18/17
<b>South Asia</b>						
 Afghanistan	Scaling Solar	SAR	IFC	Energy	PPSA	11/17/17
 Bangladesh	Digitalized Urban Health Care Infrastructure	SAR	AiIB	Social	PDA	06/21/22
 Bangladesh	BRT & Terminal	SAR	WB	Transport	PDA	04/24/19
 India	Health Sector PPPs in Maharashtra	SAR	IFC	Social	PDA	06/29/21
 India	Solar PPP Program	SAR	IFC	Energy	PDA	05/28/18
 India	Rajasthan Highways	SAR	WB	Transport	PDA	07/01/16
<b>Europe &amp; Central Asia</b>						
 Bulgaria	Sofia Airport Concession	ECA	IFC, EBRD	Transport	PPSA	12/15/17
 Georgia	East-West Highway Operating Concession	ECA	WB	Transport	PDA	08/11/16
 North Macedonia	Cebren PSHPP project	ECA	IFC	Energy	PDA	07/18/19
 Romania	Port of Constanta Extension PPP	ECA	IFC	Transport	PDA	06/30/20
 Ukraine	Health PPPs in L'viv	ECA	IFC	Social	PDA	03/17/21
 Ukraine	Chornomorsk Container & Ferry Terminals Concessions	ECA	EBRD, IFC	Transport	PPSA	06/30/21
 Ukraine	Chornomorsk Container Terminal Project	ECA	IFC, WB	Transport	PDA	11/20/20
 Ukraine	Regional Airports	ECA	IFC, EBRD	Transport	PDA	04/02/19

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE APPROVED
 Ukraine	National Roads Program	ECA	WB, IFC	Transport	PDA	09/30/19
 Ukraine	Railway Stations Concessioning Program	ECA	WB, IFC	Transport	PRA	11/13/19
 Ukraine	Port Concessions (Olvia & Kherson)	ECA	EBRD, IFC	Transport	PPSA	01/24/18
 Ukraine	L'viv to Krakovets Motorway	ECA	WB	Transport	PRA	05/10/18
 Ukraine	Port of Olvia (formerly Oktabrysk)	ECA	EBRD	Transport	PDA	09/22/16
 Ukraine	Kherson River Port & Dnipro River Inland Waterways Transport	ECA	WB	Transport	PDA	07/19/16
 Uzbekistan	Schools PPP Pilot Program	ECA	IFC	Social	PPSA	01/27/22
 Uzbekistan	Education PPP Programmes	ECA	EBRD	Social	PDA	03/29/22
 Uzbekistan	Phase 3 Wind + Solar + BESS Tender	ECA	EBRD	Energy	PPSA	06/24/22
 Uzbekistan	Syrdarya CCGT	ECA	IFC	Energy	PPSA	01/14/20
 Uzbekistan	Tashkent-Samarkand Road PPP	ECA	EBRD	Transport	PPSA	06/30/20
 Uzbekistan	Tashkent-Andijan Road PPP	ECA	WB	Transport	PDA	05/08/19
 Uzbekistan	Tashkent/Bekabad Solid Waste Management PPP	ECA	ADB	Municipal Solid Waste	PDA	05/20/19
 Uzbekistan	Airports	ECA	WB, IFC	Transport	PDA	11/29/18
<b>Latin America &amp; Caribbean</b>						
 Argentina	Buenos Aires Suburban Rail	LCR	WB	Transport	PRA	12/20/18
 Argentina	PPP Program Support: Roads	LCR	WB	Transport	PDA	10/25/16
 Argentina	PPP Program Support: WSS and Irrigation	LCR	WB	Water Sewage & Sanitation	PDA	11/23/16
 Barbados	Grantley Adams International Airport PPP Restructuring	LCR	IFC	Transport	PPSA	06/24/21
 Brazil	Railway Project (FICO-FIOL/East-West Rail Corridor)	LCR	IFC, WB	Transport	PPSA	04/29/22
 Brazil	Water Regionalization Project in Minas Gerais	LCR	IFC	Water Sewage & Sanitation	PPSA	05/23/22
 Brazil	DevFinBRAZEEC - Developing the Sub-Projects Pipeline for the Financing Brazil Energy Efficient Cities	LCR	IFC, WB	Energy	PPSA	01/15/19
 Brazil	Foz do Rio Itajaí BRT	LCR	WB, IFC	Transport	PDA	03/25/19
 Brazil	Sao Paulo Regional Rail	LCR	IDB	Transport	PPSA	05/14/19
 Brazil	DevFinBRAZEEC - Developing the Sub-Projects Pipeline for the Financing Brazil Energy Efficient Cities	LCR	WB	Energy	PDA	08/07/17
 Brazil	Sao Paulo Regional Rail	LCR	WB	Transport	PRA	08/28/17

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE APPROVED
 Brazil	New Model for Private Participation in Brazilian Road Concessions	LCR	IFC, WB	Transport	PPSA	10/31/17
 Brazil	Sao Paulo – Americana Rail & CPTM Line 7	LCR	IDB, WB	Transport	PDA	12/14/17
 Brazil	Logistics Infrastructure Program (PIL)	LCR	WB, IDB, IFC	Transport	PDA	12/03/15
 Colombia	Bogota's COVID-19 Response	LCR	MIGA	Social	PPSA	06/30/21
 Colombia	Magdalena River Navigability PPP Project	LCR	IDB	Transport	PRA	04/14/20
 Colombia	Cali Commuter Rail	LCR	WB	Transport	PRA	09/26/19
 Colombia	Renewable Energy & Energy Efficiency Credit Enhancement	LCR	WB	Energy	PDA	05/18/17
 Costa Rica	San Jose Tramway	LCR	WB	Transport	PDA	04/26/19
 Dominican Republic	Private Participation in the Electricity Distribution Companies (EDEs)	LCR	IDB	Energy	PDA	05/12/21
 Ecuador	Cardenillo Hydropower Project	LCR	IDB	Energy	PRA	06/13/18
 Ecuador	Gas Flaring Reduction	LCR	WB	Energy	PDA	10/17/18
 Ecuador	"Municipality of Quito Commercial Financing for Metro Line 1"	LCR	WB	Transport	PDA	06/30/17
 Haiti	Remotely Piloted Aircrafts (Drones) Program in LCR	LCR	WB	Transport	PDA	03/31/21
 Honduras	Bundled Airports PPP	LCR	IDB	Transport	PPSA	08/25/20
 Jamaica	Roads PPP	LCR	IFC	Transport	PPSA	04/29/22
 Jamaica	Road PPP Program	LCR	IFC	Transport	PDA	04/20/21
 Mexico	FONADIN 2.0 - Infrastructure Finance Vehicle	LCR	WB	Multi-sector	PDA	10/21/19
 Panama	Road Program	LCR	IFC, WB	Transport	PPSA	10/14/21
 Panama	Transmission Line IV	LCR	IFC	Energy	PPSA	08/08/17
 Paraguay	Roads – Corridors 1 & 6	LCR	IDB	Transport	PRA	11/06/19
 Peru	Sewage and Wastewater Program	LCR	IDB	"Water Sewage & Sanitation"	PPSA	03/11/21
 Peru	Specialized Hospitals Project	LCR	IDB	Social	PPSA	12/14/21
 Peru	Lima Water Supply	LCR	IFC, WB	Water Sewage & Sanitation	PPSA	04/29/19
 Trinidad and Tobago	Ports PPP Project	LCR	IDB	Transport	PDA	12/08/21
<b>Middle East &amp; North Africa</b>						
 Egypt	10th of Ramadan Dry Port and Logistics Center	MNA	EBRD	Transport	PPSA	06/10/21
 Egypt	Scaling-up Private Investment in Infrastructure	MNA	WB	Multi-sector	PDA	08/11/17
 Egypt	Cairo Dry Ports	MNA	EBRD	Transport	PDA	05/09/16

COUNTRY	PROJECT	REGION	PARTNER	SECTOR	GIF INSTRUMENT	DATE APPROVED
 Jordan	Aman BRT Phase II Project	MNA	WB, IFC	Transport	PDA	03/08/21
 Jordan	Schools PPP Pilot Project	MNA	EBRD, IFC	Social	PPSA	12/16/21
 Jordan	Amman Development Corridor Phase II	MNA	WB	Transport	PDA	07/12/19
 Jordan	King Hussein Border Crossing Terminal	MNA	IFC	Transport	PPSA	06/13/17
 Jordan	Marka Airport Development	MNA	EBRD	Transport	PDA	09/21/17
 Lebanon	Port of Beirut Reconstruction & Sector Reform Program	MNA	World Bank	Transport	PDA	09/23/21
 Lebanon	Kleiaat Rene Moawad (KYE) airport	MNA	EBRD	Transport	PDA	08/06/19
 Lebanon	Beirut BRT	MNA	WB	Transport	PDA	12/13/16
 Libya	PPP Prioritization Project	MNA	IFC	Multi-sector	Go Deep	06/30/20
 Tunisia	Gabes Wastewater Treatment Plant PPP	MNA	EBRD	Water Sewage & Sanitation	PPSA	06/16/22
 Tunisia	Tunisia to Italy Interconnector (TII) Project (PPSA)	MNA	WB	Energy	PPSA	06/22/18
 Tunisia	Tunisia to Italy Interconnector (TII) Project (PDA)	MNA	WB	Energy	PDA	12/09/16



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