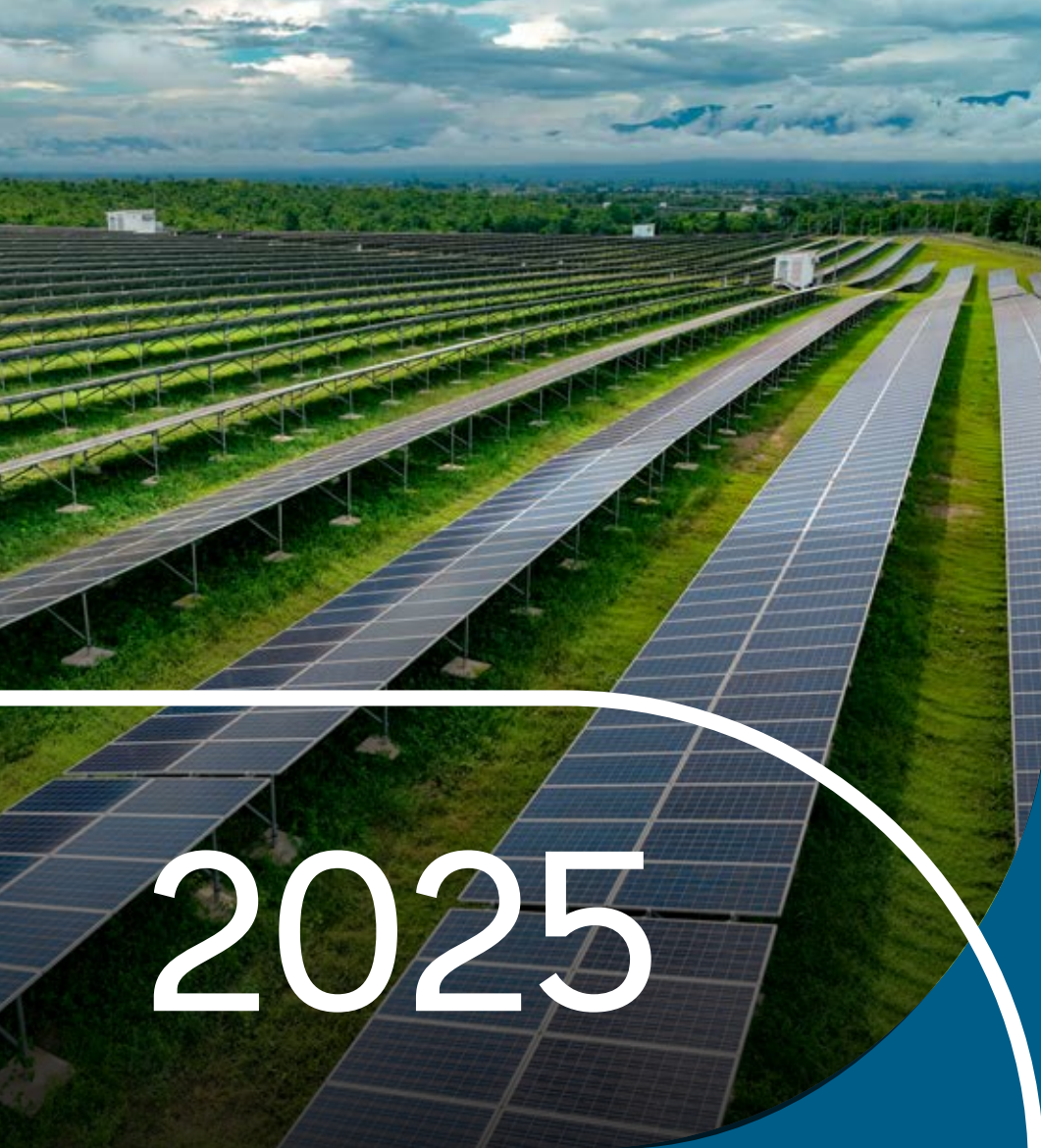




2025

GIF Annual Highlights Report



ABOUT THE GIF

The Global Infrastructure Facility (GIF) strives to deliver sustainable and climate-smart infrastructure services in emerging markets and developing economies (EMDEs) by mobilizing private capital. A G20 initiative, the GIF provides funding and advisory support to governments and multilateral development banks to select, design, structure, de-risk, and bring to market sustainable, high-quality infrastructure projects in emerging markets for private investment.

The GIF serves as a global public-private collaboration platform facilitating the realization of sustainable investments in low carbon, resilient, and inclusive infrastructure.

ACKNOWLEDGMENTS

The GIF's platform approach brings together a wide range of partners, including donors (Funding Partners), MDBs (Technical Partners), country governments (Beneficiary Partners), and the private sector (Advisory Partners).

Together, we leverage resources and knowledge to create public-private solutions to sustainable infrastructure financing challenges. The infrastructure services enabled through this collective action help reduce poverty and boost equitable growth.

The GIF's Management Unit is deeply grateful for our partners' commitment, vision, collaboration, and generosity that allows the GIF to provide customized project preparation solutions to EMDEs for improved infrastructure finance through private participation.

OUR PARTNERS

FUNDING PARTNERS



AUSTRALIA



CANADA



CHINA



DENMARK



GERMANY



JAPAN



SINGAPORE



UNITED STATES



WORLD BANK

MDB TECHNICAL PARTNERS



ADVISORY PARTNERS

INSTITUTIONAL INVESTORS

AIG | Allianz | Amundi Asset Management | APG Asset Management | AustralianSuper | AXA SA | BlackRock | Caisse de dépôt et placement du Québec | Clifford Capital | Liberty Specialty Markets | Macquarie Group Ltd. | Metlife | Munich Re | Natixis | Ninety One | Partners Group | QIC Ltd | Swiss Re Ltd

COMMERCIAL BANKS

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

DEVELOPMENT FINANCE INSTITUTIONS, REGIONAL DEVELOPMENT BANKS, AND STATE DEVELOPMENT BANKS

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

OTHER ORGANIZATIONS AND ASSOCIATIONS

Global Infrastructure Basel Foundation | Global Real Estate Sustainability Benchmark (GRESB) | Infrastructure Asia | Institute of International Finance (IIF) | International Federation of Consulting Engineers (FIDIC) | Long-Term Infrastructure Investors Association (LTIIA) | OECD | Sustainable Infrastructure Foundation (SIF) | World Pension Council

OBSERVERS

Bechtel | EDHEC – Risk Institute | Global Commission on Adaptation | HKMA | Infrastructure Financing Facilitation Office (IFFO) | KPMG | McKinsey | Moody's | PwC | S&P | GIZ

PROJECT DEVELOPERS

Meridiam | Masdar

ACRONYMS

ADB	Asian Development Bank
AfDB	African Development Bank
ALSF	African Legal Support Facility
BCF	Bhutan Climate Fund
BII	British International Investment
CAD	Canadian Dollar
CCFLA	Cities Climate Finance Leadership Alliance
CO₂	Carbon Dioxide
COP29 / COP30	UN Climate Change Conference, 29th / 30th session
DBFOM	Design–Build–Finance–Operate–Maintain
DBFOMT	Design–Build–Finance–Operate–Maintain–Transfer
DFC	U.S. International Development Finance Corporation
DOTr	Department of Transportation (Philippines)
E&S	Environmental and Social
EAP	East Asia and Pacific (region)
EBRD	European Bank for Reconstruction and Development
ECA	Europe and Central Asia (region)
EMDE(s)	Emerging Markets and Developing Economies
ERC(s)	Emissions Reduction Credits
ESG	Environmental, Social, and Governance
FII	Future Investment Initiative
FMCIde	Federal Ministry of Communication, Innovation and Digital Economy (Nigeria)
FX	Foreign Exchange
FY	Fiscal Year
G20	Group of Twenty
GALDP	General Authority of Land and Dry Ports (Egypt)
GCF	Green Climate Fund
GHG	Greenhouse Gas
GIF	Global Infrastructure Facility
HSBC	Hongkong and Shanghai Banking Corporation
ICT	Information & Communication Technology

IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IMF	International Monetary Fund
INSN-SB	Instituto Nacional de Salud del Niño – San Borja (Peru)
IWG	(G20) Infrastructure Working Group
JICA	Japan International Cooperation Agency
LCR	Latin America and the Caribbean (region)
MDB(s)	Multilateral Development Banks
MLD	Megaliters per day
MLIT	Ministry of Land, Infrastructure, Transport and Tourism (Japan)
MNA	Middle East and North Africa (region)
MoF	Ministry of Finance
MPPA	Million Passengers Per Annum
MUFG	Mitsubishi UFJ Financial Group
NDC	Nationally Determined Contribution
OMDP	(ADB) Office of Markets Development and Public-Private Partnership
PCM	Private Capital Mobilization
PDA	Project Definition Activity
PPIAF	Public-Private Infrastructure Advisory Facility
PPP	Public-Private Partnership
PPPC	Public-Private Partnership Center (Kyrgyz Republic)
PPSA	Project Preparation and Structuring Activity
PRA	Project Readiness Activity
QII	Quality Infrastructure Investment (Partnership)
SAR	South Asia (region)
SSA	Sub-Saharan Africa (region)
TDLC	Tokyo Development Learning Center (World Bank)
TEU	Twenty-Foot Equivalent Unit
USP	Unsolicited Proposal
WB	World Bank

* All currency is in U.S. dollars unless otherwise noted.

TABLE OF CONTENTS

Foreword	1
Messages from the GIF's Co-Chairs	3
GIF's Unique Business Model	7
Annual Report Highlights	8
Connectivity and Integration — Linking Communities, Economies and Nations	20
Energizing GIF's Global Collaboration Platform	27
Annex 1 Overview of GIF Products	32

List of Figures

Number of Transactions (Cumulatively) Reaching Commercial Close	8
Distribution of Activities by Region Since Inception	9
FY25 by Region (By Funding Volume)	10
FY25 by Sector (By Funding Volume)	10

List of Tables

FY25 Activity Approvals	11
FY25 Commercial Closes	13



FOREWORD

Message from the Acting GIF Head

It is an honor to serve as Acting Head of the Global Infrastructure Facility (GIF) at this pivotal moment in its journey. Having spent much of my career working on infrastructure transactions—including as part of IFC’s Transaction Advisory Services—I have seen firsthand the challenges governments face in bringing complex projects to market. Particularly in less mature markets, where public procurement dominates, the shift toward privately delivered projects demands a level of preparation, risk allocation, and bankability that requires dedicated expertise and resources.

The urgency of this work—and the GIF’s central role in it—could not be clearer. Despite growing global infrastructure needs, private investment in infrastructure projects in middle- and low-income countries has stagnated and remains below pre-pandemic levels, even as it has rebounded in high-income markets. This is widening the investment divide: most investment in emerging markets and developing economies (EMDEs) remains concentrated in just six countries (China, India, Brazil, Mexico, Türkiye, and Indonesia), while frontier and fragile markets are left behind. Rising interest rates, currency volatility, and geopolitical risk have made investors more cautious,

concentrating capital in low-risk, high-certainty assets. Yet, as the G20 under South Africa’s Presidency has underscored, a key bottleneck is not investor appetite but the shortage of well-prepared, bankable projects.

This is precisely where the GIF adds value. The GIF was created to bridge the “missing middle”—the critical gap between enabling reforms and investable transactions. The GIF 3.0 implementation plan, endorsed by our Governing Council last year, charts a bold path forward to deliver bankable investment pipelines at scale and unlock the private capital needed to close the infrastructure gap. The strategy centers on four mutually reinforcing pillars:

1. Accelerating Bankable Pipelines through transaction advisory and programmatic approaches
2. Mobilizing Private Capital for Sustainable Infrastructure by linking private capital to investable project pipelines
3. Strengthening Regional and Sectoral Diversification and expanding the GIF’s reach
4. Enabling Systemwide MDB Collaboration and Leadership with our technical partners

With enhanced support from our partners, these pillars will position the GIF to serve as a true catalyst—converting global ambition into bankable infrastructure projects, with emphasis on energy, transport, water, and digital infrastructure. Recent examples include support for the Kenya Bulk Water PPP, tackling shortages through the country’s first county-level PPP for bulk supply; the Philippines LRT Line 2 PPP, expected to nearly double passenger capacity and ease chronic congestion in Metro Manila; and a renewable-powered data center PPP in the Kyrgyz Republic, laying the foundation for a competitive digital economy in Central Asia. These are just a few of the projects in the GIF’s expanding portfolio—delivered at scale, they transform markets, create jobs, and improve lives.

I am deeply grateful to our Funding Partners for their steadfast support and trust in this mission. Building on this momentum, we are delighted to welcome the United States as our newest Funding Partner, and we are deeply grateful to Canada, Singapore, Germany, and Japan for their renewed commitments to GIF this year. We are also delighted to welcome South Africa and the Philippines as new Beneficiary Partner representatives on our Governing Council, and we extend our sincere thanks to Brazil for its valuable contributions as it concludes its term, alongside the many other countries that continue to bring critical perspectives to our platform.

I am excited to lead GIF at this pivotal moment, as we continue expanding in impact, scale, and global reach.



JANE JAMIESON

Acting Head,
Global Infrastructure Facility

MESSAGES FROM THE GIF'S CO-CHAIRS

Governing Council Co-Chair | Canada

As the global community works to build a more sustainable, inclusive, and climate-resilient future, high-quality infrastructure has emerged as a critical enabler of development. Yet the scale of need—particularly in emerging and developing economies—far exceeds what public financing alone can deliver. Mobilizing private capital is not just a financial imperative, but a strategic one: it brings innovation, expertise, and long-term resources to the table.

Canada is proud to support the GIF—a uniquely independent global platform that is helping unlock private capital for infrastructure where it is needed most as well as being instrumental in project preparation for developing bankable project pipelines. In 2025, during Canada's G7 presidency, Prime Minister Mark Carney reaffirmed our commitment to this agenda by announcing a CAD \$101.3 million package over five years to strengthen global infrastructure platforms, tools, and project preparation in support of the private capital mobilization agenda. A portion of this funding will support the GIF, recognizing its pivotal role in delivering high-impact, investment-ready infrastructure in emerging markets. The GIF is a key partner to Canada in building the conditions to crowd in such institutional capital—by improving project quality, reducing risk, and embedding sustainability throughout the infrastructure life cycle.

Through the GIF's close collaboration with key global players—including Canadian institutions such as FinDev Canada and La Caisse—and its innovative work on sustainable infrastructure standards, the Facility is helping to transform how infrastructure is prepared, financed, and delivered.

We are particularly encouraged by GIF's growing emphasis on programmatic approaches that align with our vision of system-scale impact—moving from individual transactions to replicable platforms that support resilience, gender equality, and private sector participation at scale.

Whether through support for e-mobility in Africa, resilience-enhancing hydropower in Central Asia, or integrated transport hubs in Southeast Asia, the GIF shows us what is possible when we build innovative platforms to align upstream reform and midstream preparation. Canada was honored to serve as Co-Chair of the GIF Governing Council during the fiscal year and to stand alongside our partners in this important work. We look forward to deepening collaboration with the GIF and its community of stakeholders as we collectively work to unlock the full potential of infrastructure for development.

BARBARA CURRAN

GIF Governing Council Co-Chair (through FY25),
Director-General, Social and Economic
Development Bureau, Global Affairs Canada



AISHA ELAINE WILLIAMS

GIF Governing Council Co-Chair,
Global Director, Infrastructure
Finance, World Bank



Governing Council Co-Chair | World Bank

I was thrilled to join the World Bank from IFC and take on the role of Co-Chair of the GIF Governing Council in October 2024. In my first year in this role, I have been deeply inspired by the GIF's unique capacity to harness the transformative power of private sector participation in infrastructure, driving economic growth, creating jobs, and improving lives.

Infrastructure is fundamental to building resilient economies and meeting the needs of growing populations. Yet while global private investment in infrastructure has rebounded in recent years, it stagnated in the vast majority of emerging markets and developing economies. By way of example, consider that high-income markets saw nearly a 20% increase in private infrastructure commitments in 2023, while commitments in low- and middle-income countries declined slightly. Too often, capital bypasses the markets that need it most because the conditions for investment—such as well-prepared projects, predictable regulatory frameworks, and risk mitigation mechanisms—are not yet in place.

As World Bank Group President Ajay Banga aptly noted, "Private investment flows only where the right conditions exist

and where there's a clear probability of return... Without these, private capital stays on the sidelines."

This is where the GIF plays a vital role. The GIF provides funding and technical support to its MDB partners to help client governments prepare infrastructure programs that crowd-in private investment. In doing so, the GIF aims to help expand the market for private infrastructure finance in EMDEs; that is, to help increase the number of structurally sound, sustainable, quality, and bankable projects seeking finance, and broaden the range of private investors willing to risk capital in those projects. Over the past decade, the GIF has mobilized billions of dollars for complex projects that are both commercially viable and resilient. Scaling this impact even further will require stronger partnerships, faster and more coordinated MDB support, and wider use of guarantees, local currency financing, and other risk-mitigation tools.

Finally, let me thank the GIF's partners for their steadfast support and collaboration. The World Bank Group remains strongly committed to the GIF and its indispensable mission to deliver bankable infrastructure pipelines that unlock private capital and enable sustainable growth.

Advisory Council Co-Chair | World Bank

I am honored to serve as Co-Chair of the GIF Advisory Council and to reflect on more than a decade of the Facility's achievements in advancing bankable and inclusive infrastructure pipelines at scale. Infrastructure lies at the center of today's development agenda—an engine for growth, connectivity, and resilience—and it is also a foundation for job creation. Increasingly, the World Bank is embracing infrastructure's role in enabling a more productive and engaged global workforce: without resilient urban transport systems or reliable digital connectivity, people simply cannot work. World Bank analysis shows that in some EMDE regions, every \$1 billion invested in infrastructure can generate an average of up to 110,000 jobs across construction, manufacturing, and services (Estache et al., 2013), underscoring the sector's catalytic potential for employment and inclusive growth. This is why platforms such as the GIF matter: by mobilizing private capital and preparing bankable projects, the GIF helps ensure that investment translates into opportunity and long-term development impact.

Improved infrastructure also delivers indirect benefits for workers: digital technologies expand access to employment opportunities, and reliable transport networks connect people to those opportunities. While the magnitude of impact varies by country, subsector, and project structure, the evidence is clear—investment in infrastructure is a powerful driver of employment, economic mobility, and growth. Yet the global challenge remains daunting: infrastructure needs are estimated at \$18.5 trillion by 2040, with emerging markets and developing economies accounting for 70% of this shortfall.

The GIF was established to help close this gap. Over the past decade, it has built a track record of structuring projects that are commercially

viable while also being sustainable, inclusive, and transformative. Its open architecture convenes 11 multilateral development banks (MDBs), which together have supported 39 projects to commercial close, expected to mobilize an estimated \$21 billion. These results demonstrate that a coalition-based approach to project preparation can mobilize finance while also strengthening capacity, improving frameworks, and ensuring lasting impact.

Looking ahead, innovation across the MDB system will be essential to sustaining growth and resilience. At the same time, experience shows that long-term success depends on predictable and bankable pipelines. The progress to date is encouraging, but it is not enough. As a global community, we must redouble our efforts to close the infrastructure gap and build markets that are more resilient, low carbon, and inclusive. I am confident that the GIF, working in concert with its Advisory Council, Governing Council, MDB partners, donors, and beneficiary governments, will continue to play a central role in delivering the infrastructure our world urgently needs.



GUANGZHE CHEN

GIF Advisory Council Co-Chair and
Vice President of Infrastructure at the World Bank



CHRISTIAN DÉSÉGLISE

GIF Advisory Council Private
Sector Co-Chair and Group Head
of Sustainable Infrastructure and
Innovation, HSBC (through FY25)

Private Sector Advisory Council Co-Chair | HSBC

It was a privilege to serve as Co-Chair of the GIF Advisory Council on behalf of the private sector during this fiscal year that underscored both the urgency and the opportunity to mobilize private capital for sustainable infrastructure in EMDEs.

Capital is not the only nor the main constraint. We in the global investment community are ready to deploy it. What is still in short supply are well-prepared, bankable projects, particularly in the markets where infrastructure is most urgently needed to drive development and build climate resilience. This “pipeline gap” stands as one of the most pressing barriers to realizing the Sustainable Development Goals and delivering on net-zero commitments. Bridging it requires early-stage investment, effective risk-sharing, and institutions that can unite public and private actors around shared outcomes.

That is where the GIF plays a uniquely catalytic role. By supporting project

preparation and fostering financial innovation, the GIF transforms public ambition into investable opportunity. It lays the groundwork for capital to flow—toward assets that are not only bankable, but sustainable, inclusive, and future-proof.

During my tenure as Group Head of Sustainable Infrastructure and Innovation at HSBC, I saw firsthand the essential role that the GIF plays in building the infrastructure asset class in EMDEs. Its ability to convene governments, MDBs, and private investors around real projects—not just ideas—is what sets it apart. The GIF is more than a project preparation facility; it is a platform for impact at scale.

As I transition from my role at HSBC and from the Advisory Council, I do so with unwavering belief in the mission and momentum of GIF. Its work is indispensable, and I remain confident that it will continue to catalyze private capital toward the infrastructure the world needs.

GIF'S UNIQUE BUSINESS MODEL

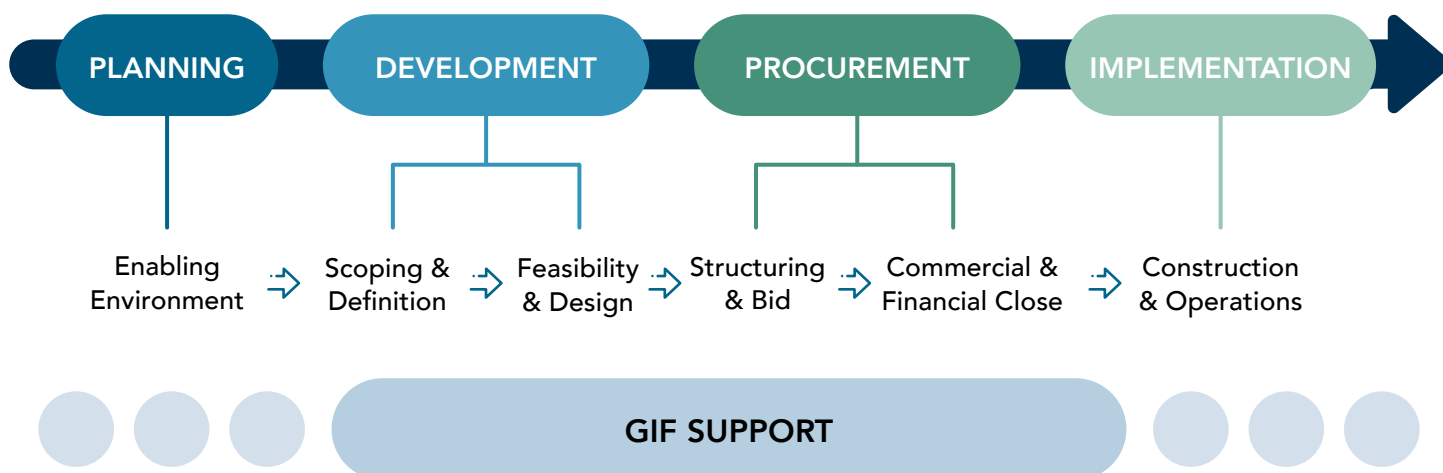


As the only global multilateral collaboration platform dedicated to infrastructure project preparation, the GIF's business model is distinct from other project preparation facilities. As a midstream project preparation facility, the GIF connects upstream reforms with downstream transactions across the infrastructure project life cycle. It provides both funding and hands-on technical expertise to client governments through our MDB partners to prepare and structure sustainable, resilient, and inclusive infrastructure projects and programs in EMDEs to mobilize private capital—acting as an honest

broker in bringing bankable, quality projects to market.

Since its inception, the GIF has supported almost 200 projects, 39 of which have reached commercial close. Of these, 24 have also reached financial close, mobilizing \$8.3 billion in private capital, while the remaining 15 are expected to mobilize a further \$13 billion in private capital. Its ability to operate across the entire infrastructure ecosystem also makes it uniquely positioned to work with the private sector to catalyze pipeline development at scale.

INFRASTRUCTURE LIFE CYCLE



ANNUAL REPORT HIGHLIGHTS



As an established facility with growing momentum, the GIF continues to demonstrate a strong performance track record in mobilizing private capital and using public resources efficiently. Despite ongoing global crises, inflationary pressures, and rising interest rates, the GIF delivered solid results in FY25, approving \$9.6¹ million in funding for 19 activities across 24² countries.

1 This figure includes funding approved as part of an Activity Modification Request (AMR).

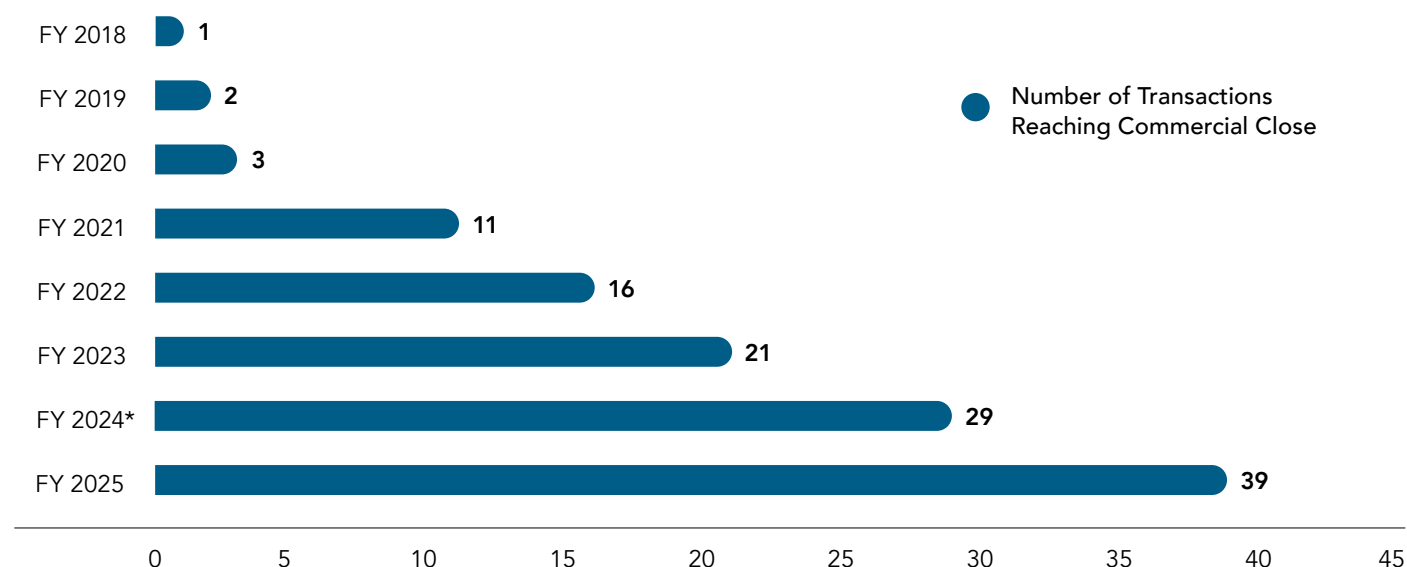
2 Figure includes one activity that is a multi-country engagement with a preliminary list of 10 countries.

3 Net of canceled.

Since its inception in 2014 and as of June 30, 2025, the GIF has supported 197³ activities in 77² countries with nearly \$145.93 million in funding. The GIF is increasingly bringing bankable infrastructure projects to market, with 39 transactions having reached commercial close—24 of which have also achieved financial close.

Given the long life cycle of infrastructure projects, which typically take 3–5 years to materialize, the steady increase in projects reaching close underscores the GIF's role as a reliable and effective project preparation platform in EMDEs.

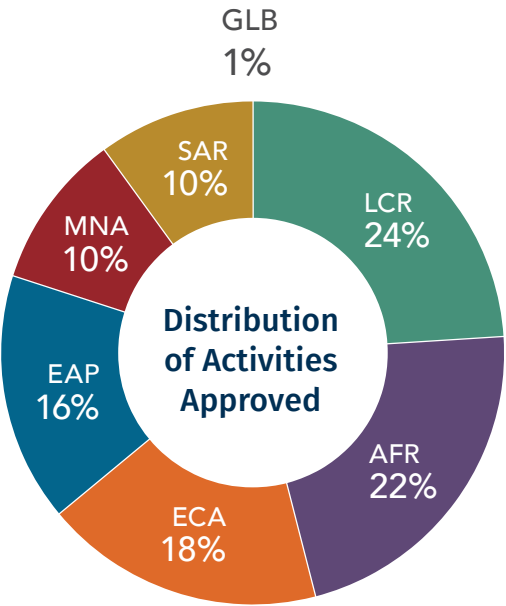
Number of Transactions (Cumulatively) Reaching Commercial Close



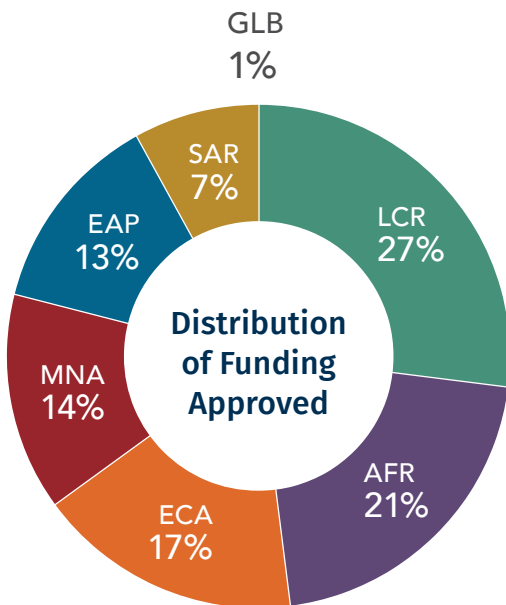
Note: The FY24 figure includes the Tunisia-Italy Electricity Interconnector, which closed in FY24 but was not reflected by the GIF at that point as having reached commercial and financial closure.

The GIF supports a diversified global portfolio of infrastructure projects, staying true to its mandate as a global platform. It continues to approve and fund initiatives across all geographical regions of EMDEs. GIF assistance spans key infrastructure sectors, including energy, transport, water, ICT, social infrastructure, and municipal solid waste, while also supporting multi-sectoral approaches.

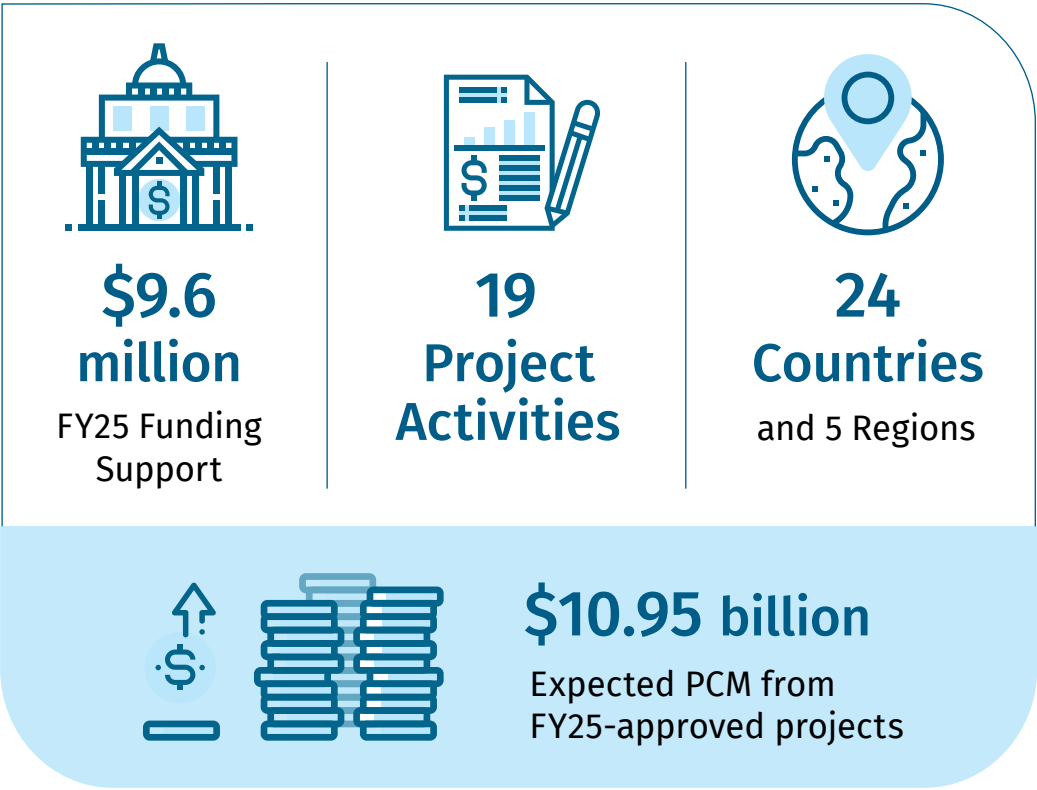
Distribution of Activities by Region Since Inception



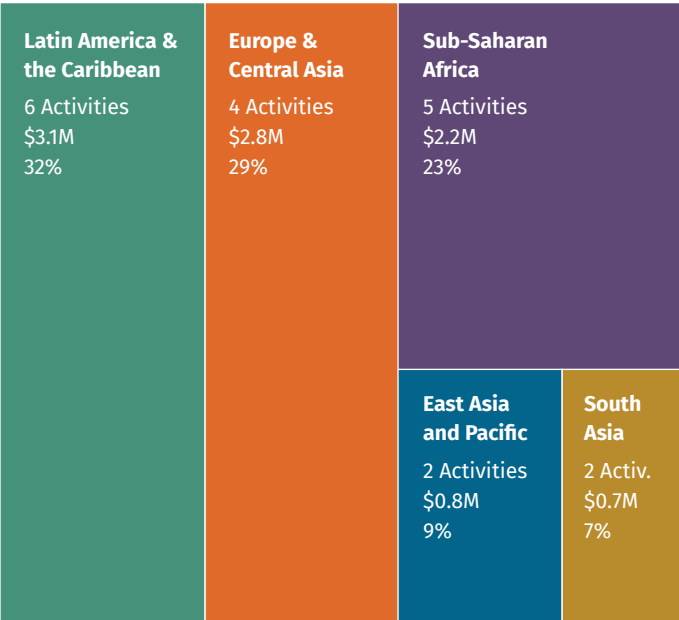
- Global (GLB)
- South Asia (SAR)
- Sub-Saharan Africa (AFR)
- East Asia and Pacific (EAP)
- Europe & Central Asia (ECA)
- Middle East & North Africa (MNA)
- Latin America & the Caribbean (LCR)



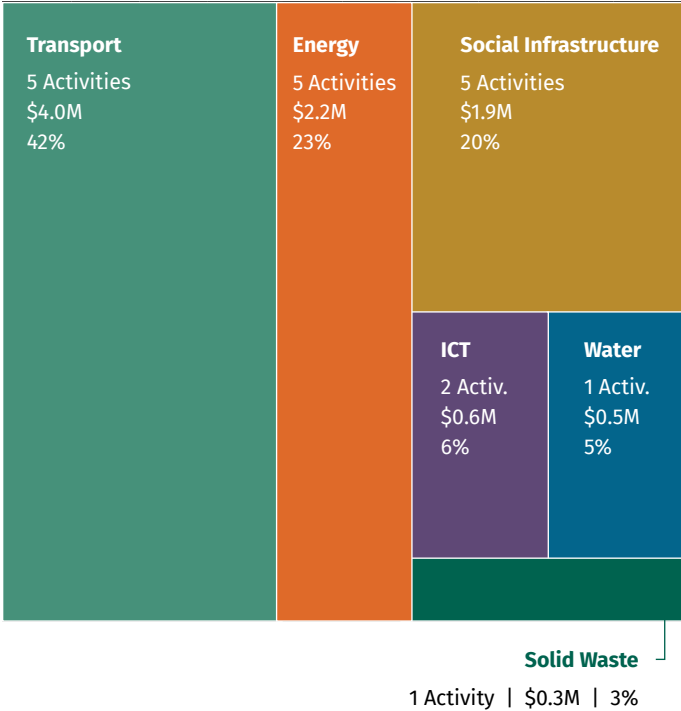
FY25 Funding Support



FY25 by Region (By Funding Volume)



FY25 by Sector (By Funding Volume)





FY25 Activity Approvals

Country	Project	Technical Partner(s)	Sector	Activity Type	
Sub-Saharan Africa Region					
	Côte d'Ivoire	WB	Transport	PDA	
	Ghana				
	Kenya				
	Mozambique				
	Nigeria				
	Rwanda				
	Senegal				
	South Africa				
	Tanzania				
	Togo				
Regional: Financing Investment Facility to Decarbonize Transport in SSA					
	Cabo Verde	Renewable Energy and Improved Utility Performance Project	WB	Energy	PPSA
	Ethiopia	St. Paul Hospital Millennium Medical College Oncology Centre PPP	AfDB	Social Infrastructure	PPSA
	Kenya	Kenya Bulk Water PPP Project	AfDB	Water Sewage & Sanitation	PPSA
	Nigeria	Nigeria Broadband PPP	WB	ICT	PDA
East Asia and the Pacific Region					
	Fiji	Fiji: Health PPP	IFC	Social Infrastructure	PPSA
	Mongolia	Mongolia Scaling Wind	IFC	Energy	PPSA

Country	Project	Technical Partner(s)	Sector	Activity Type
Europe and Central Asia Region				
 Bulgaria	Bulgaria Port of Varna	EBRD, IFC	Transport	PPSA
 Kazakhstan	Karaganda Medical University Hospital PPP	ADB	Social Infrastructure	PPSA
 Kyrgyz Republic	Green Data Center PPP	ADB	ICT	PDA
 Kyrgyz Republic	Kyrgyz Solar 2	IFC	Energy	PPSA
Latin America and the Caribbean Region				
 Belize	Solar Energy Pilot	IFC	Energy	PPSA
 Brazil	Hospital in Rio Grande do Sul	IDB	Social Infrastructure	PPSA
 Brazil	São Paulo Urban Mobility Program	IDB	Transport	PPSA
 Colombia	Cundinamarca Road Project	IFC	Transport	PPSA
 Panama	Solid Waste Management Initiative	IDB	Municipal Solid Waste	PDA
 Peru	Hospitals — Nino San Borja	IDB	Social Infrastructure	PPSA
South Asia Region				
 Bangladesh	Bay Terminal Project	WB	Transport	PDA
 Bhutan	Bhutan Climate Fund	WB	Energy	PDA

FY25 Commercial Closes

Country	Project	Technical Partner(s)	Sector
Projects That Reached Commercial Close			
 Brazil	Road Concessions BR-040/MG (Belo Horizonte and Juiz de Fora)	IFC, WB	Transport
 Brazil	Road Concessions Parana Roads Lot 3	IFC, WB	Transport
 Brazil	Road Concessions Parana Roads Lot 6	IFC, WB	Transport
 Brazil	São Paulo Urban Mobility Program Nova Raposo	IFC	Transport
 Brazil	São Paulo Urban Mobility Program Rota Sorocabana	IFC	Transport
 Egypt, Arab Rep.	10th of Ramadan Dry Port and Logistics Center	EBRD	Transport
 Peru	Specialized Hospitals — Chimbote	IDB	Social Infrastructure
 Peru	Specialized Hospitals — Piura	IDB	Social Infrastructure
 Philippines	USP — Bohol Airport	IFC	Transport
 Philippines	USP — Laguindingan Airport Expansion PPP	IFC	Transport



OPERATIONAL HIGHLIGHTS

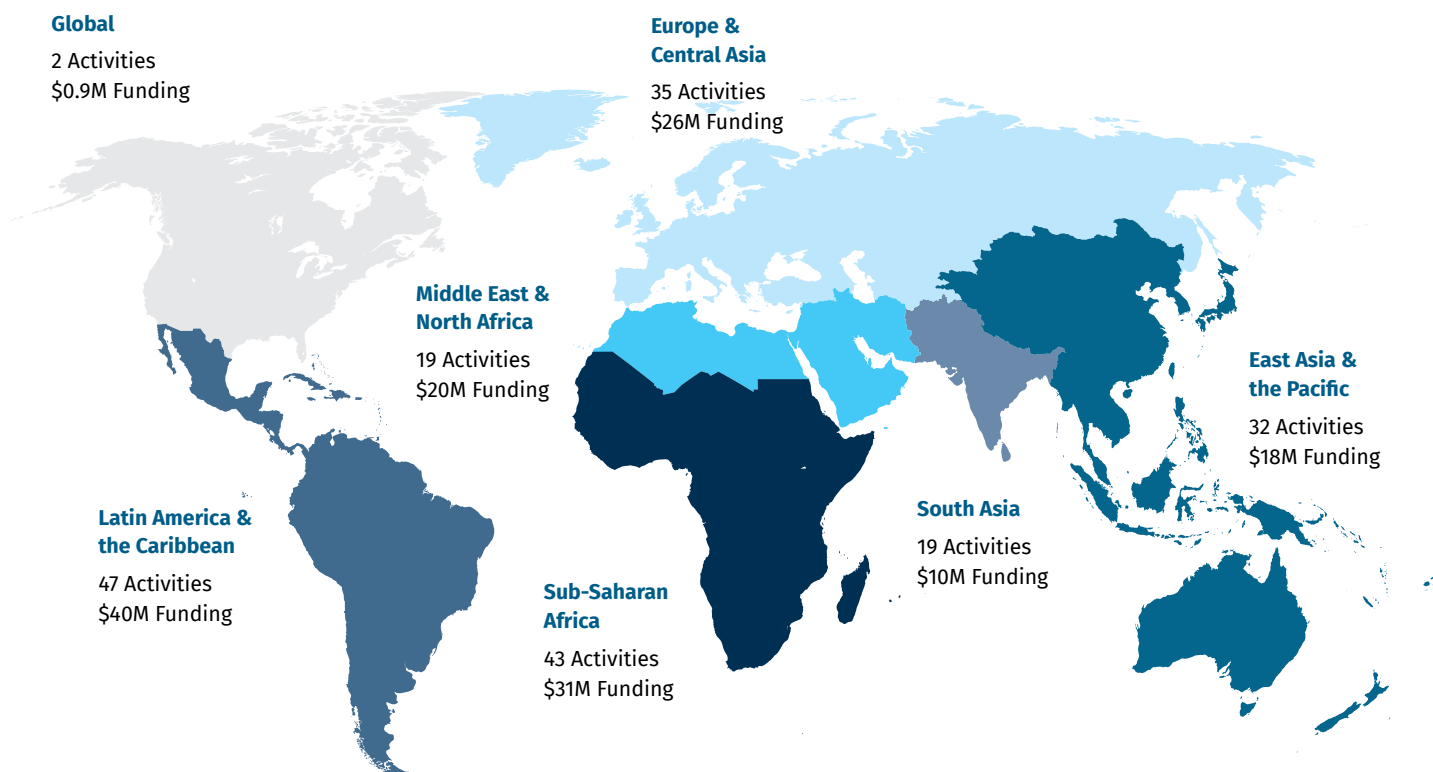


With a portfolio of 197 project activities across 77 countries, the GIF is supporting a global pipeline of sustainable, high-quality infrastructure projects expected to mobilize around \$84⁴ billion in private capital. These efforts are helping to expand access to infrastructure services in emerging markets.

Since its inception in 2014, 24 transactions have achieved financial close, mobilizing approximately \$8.3 billion in private capital at that stage. An additional 15 transactions have reached commercial close and are expected to mobilize a further \$13 billion in private capital.

⁴ This would be the outcome if all GIF-supported projects are successful and reach commercial and financial close.

Where We Work



The boundaries, colors, denominations and any other information shown on this map do not imply, on the part of the World Bank Group, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.

KENYA BULK WATER PPP

Challenge

The demand for water in the county of Taita Taveta is growing steadily with an expected increase of 36% between 2020 and 2025. The county has faced acute water shortage despite having vast freshwater resources due to the need for bulk water supply infrastructure, dilapidated water distribution networks, high levels of non-revenue water, and high operational costs, contributing to low service levels.

Solution

Njoro Kubwa freshwater spring has been identified as a strategic water supply source with abundant resources located approximately 3 km from Taveta town. The project is expected to be delivered through a PPP scheme under which the selected private partner will build, finance, operate and maintain the infrastructure. GIF along with the African Development Bank (AfDB) and African Legal Support Facility (ALSF) is expected to provide support to structure and implement a bankable transaction to select a suitable private operator.

Impact

The provision of clean and adequate water will, in turn, have a positive impact on the health and socioeconomic development of the county by reducing waterborne diseases and infections and by creating jobs during construction and operation. The project could have a demonstration effect/proof of concept as the first county-level PPP project in Kenya under the recently enacted Public Private Partnerships Act, 2021.

KENYA



PARTNER

AfDB (ALSF)

GIF FUNDING

\$500,000

EXPECTED PRIVATE
CAPITAL MOBILIZED

\$30 million

MANILA LIGHT RAIL TRANSIT LINE 2 PPP

Challenge

Metro Manila—one of the world’s most densely populated megacities with over 21 million residents—faces severe mobility constraints from decades of underinvestment in transport infrastructure. LRT Line 2, one of only three operating rail lines, serves less than 50% of its design capacity: only 7–9 trains out of 18 are in service, leading to overcrowding, safety concerns, and reduced efficiency. Chronic congestion costs the economy about \$70 million per day in lost productivity and fuel waste. Expansion and rehabilitation have been repeatedly delayed by fiscal constraints, shifting political priorities, and pandemic disruptions.

Solution

The Department of Transportation (DOTr), with IFC as lead transaction advisor, is implementing a PPP for the rehabilitation, operation, and maintenance of LRT Line 2. The DBFOM (Design-Build-Finance-Operate-Maintain) concession is anchored on an Availability Payment mechanism. The scope includes:

- Rehabilitation and modernization of the current 17.6 km system
- Procurement of new rolling stock, upgraded signaling, ticketing, and safety systems

GIF is supporting DOTr and IFC on legal, environmental and social, and technical due diligence. In FY26, GIF is also expected to fund standardized concession agreements and bidding documents for the transport sector, using this project as a reference to expedite approvals and reduce negotiation inefficiencies.

Impact

The project is expected to mobilize approximately \$310 million in private capital, nearly doubling system capacity and increasing daily ridership from 138,000 to over 314,000 passengers by 2029. Benefits include reduced travel time and costs, job creation, improved safety, and reduced GHG emissions (over 4,000 tons of CO₂ annually). The project also has demonstration effect as a flagship PPP under the Philippines’ updated PPP Code (2023), showcasing a more efficient approach to standardized contracts, risk allocation, and stakeholder engagement. This will help unlock a pipeline of PPP projects across transport and other sectors, scaling up private capital mobilization in line with national infrastructure priorities.



PHILIPPINES



PARTNER

IFC

GIF FUNDING

\$650,000

EXPECTED PRIVATE
CAPITAL MOBILIZED

\$310 million

GREEN DATA CENTER PPP PROGRAM

Challenge

Since 2019, e-commerce in the Kyrgyz Republic has experienced rapid growth, driven by improved internet infrastructure and rising mobile payment usage. The government aims to increase the competitiveness of local products and attract investment in the sector, which is expected to grow from \$360 million in 2024 to \$595.7 million by 2028. However, there is a lack of data storage infrastructure to support digital development.

Solution

The government plans to develop a data center PPP with a capacity of 300–500 racks, powered entirely by renewable energy sources. The project is expected to require up to 5 MW of power, supplied through hydro, solar, and wind energy. To support this initiative, ADB's Office of Markets Development and Public-Private Partnership (OMDP) has entered a Transaction Advisory Services (TAS) agreement with the Ministry of Digital Development and the PPP Center. The GIF, alongside ADB's Asia Pacific Project Preparation Facility, is co-funding the feasibility study and transaction structuring.

Impact

The Kyrgyz Republic's IT sector is one of the country's key growth industries. Alongside broader economic reforms, the project will help create a competitive digital economy and position the country as a Central Asian digital hub. It will diversify available data center resources and enable price discovery as the first solicited PPP in the digital sector. The project will also generate additional employment opportunities in digital fields such as e-commerce, cloud services, and data analytics.

KYRGYZ REPUBLIC



GIF FUNDING

\$350,000

EXPECTED PRIVATE
CAPITAL MOBILIZED

\$12 million

CUNDINAMARCA ROAD PROJECT

Challenge

Colombia's road network faces aging infrastructure, uneven quality, and increasing demand driven by population growth and economic activity. Additionally, expiring legacy concessions require contractual and technical updates aligned with modern PPP frameworks, including improved service standards and ESG compliance. However, subnational governments have limited experience in road structuring, which requires specialized technical support.

Solution

The Department of Cundinamarca has partnered with IFC, with GIF support, to structure and tender the 326 km Chía–Girardot road corridor, connecting Bogotá with key agricultural and tourism regions. The project includes the improvement, expansion, operation and maintenance of arterial and collector roads to enhance service levels and reliability, as well as modernizing the existing PPP contract to reflect legal reforms and lessons learned from Colombia's 4G and 5G national road programs.

In addition to financial support, GIF will serve as a key partner by leveraging its global experience in brownfield PPPs and facilitating the mobilization of international expertise in climate resilience and ESG risk management.

Impact

The project will enhance regional connectivity by strengthening links between Bogotá and key agricultural and tourism regions, with the goal of boosting commercial productivity and advancing the development of logistics infrastructure that connects production centers directly to end consumers. In addition, the project is expected to support climate adaptation efforts through the integration of enhanced technical and ESG standards, in alignment with Colombia's updated PPP regulatory framework.



COLOMBIA



PARTNER

IFC

GIF FUNDING

\$750,000

EXPECTED PRIVATE
CAPITAL MOBILIZED

\$500 million

BHUTAN CLIMATE FUND

Challenge

Bhutan is one of the few carbon-negative countries globally, constitutionally mandated to maintain at least 60% forest cover. However, it faces significant financing needs—estimated at \$14 billion—to implement its National Adaptation Plan and maintain carbon neutrality. Carbon markets are growing but fragmented, with limited high-quality credit supply and evolving rules. For small countries like Bhutan, transaction costs are high and the risk of undervaluing net-negative emissions is real. Without a structured mechanism, Bhutan risks missing the opportunity to monetize its climate leadership and mobilize private finance.

Solution

The Bhutan Climate Fund (BCF) will aggregate and monetize high-integrity emission reduction credits (ERCs), primarily from hydro-power, under the Paris Agreement's Article 6 framework. GIF support will help structure pooling mechanisms and design the fund's governance framework and private sector engagement strategies. Initial capitalization is targeted at \$50 million from public and private contributions. Revenues will be ringfenced and reinvested into Bhutan's climate priorities, including decarbonizing transport, scaling renewables, and enhancing resilience in forestry and biodiversity.

Impact

The fund will enable Bhutan to secure fair compensation for its net-negative emissions, mobilizing private climate finance while reinforcing its global climate leadership. It will lower transaction costs, ensure transparent credit transfers through corresponding adjustments, and demonstrate a replicable model for other small countries. By channeling revenues into low-carbon, climate-resilient development, the BCF will advance Bhutan's NDCs, attract green investment, and create jobs through renewable energy expansion.



BHUTAN



PARTNER

World Bank

GIF FUNDING

\$250,000

EXPECTED PRIVATE
CAPITAL MOBILIZED

\$20 million



Thematic Highlight

CONNECTIVITY AND INTEGRATION

Linking Communities, Economies and Nations

Connectivity and integration are at the core of the GIF's mission. They represent the bridges—physical and digital—that bring people together, expand access to opportunities, and help economies grow. For GIF, this theme drives our efforts to support projects that connect people to markets and jobs and strengthen regional growth and trade.

From roads and railways to ports, airports, energy transmission lines, and broadband networks, GIF works to unlock the infrastructure that drives growth and creates jobs. These investments improve daily life—helping commuters travel faster, businesses trade more efficiently, and families gain access to reliable power and communications—while also building the foundation for stronger cooperation and shared prosperity.

By June 30, 2025, the GIF had dedicated approximately **\$74 million to support 100 activities**⁵ with connectivity and integration at their core. These efforts reflect GIF's unique role in helping governments and partners design and structure complex projects that are both investment-ready and capable of attracting long-term, private financing.

The impact of this work is both visible and tangible. Urban mobility solutions are easing congestion in Dakar. Airport modernization is enhancing travel and trade in Sofia. Expanded telecommunications are bringing digital services to millions across Ethiopia. With each of these projects, the GIF and our partners are demonstrating how connectivity and integration translate into real impact for people and communities.

⁵ Net of canceled.

MOVING PEOPLE AND GOODS

Transport & Trade Facilitation

Efficient transport networks are the arteries of economic growth. GIF-supported projects are reducing travel times, lowering trade costs, and making it easier for people and businesses to connect with markets and jobs. By strengthening trade corridors and urban mobility systems, these projects are helping countries integrate into regional and global economies.

Project Spotlight

Brazil — São Paulo Urban Mobility Program

The State Government of São Paulo, with support from the IFC, IDB, the World Bank, and GIF, is delivering a comprehensive urban mobility program to expand and modernize public transport and road concessions across the state. The initiative will increase connectivity within the city of São Paulo and surrounding cities by tendering multiple intercity, commuter rail, metro, and light rail projects alongside 1,600 km of highways. By strengthening urban connectivity and access to commercial areas, the program aims to reduce chronic congestion and air pollution, cut travel times and costs, and broaden mobility for residents through efficient, reliable, and sustainable services. GIF, in partnership with its Technical Partners, will ensure best-practice project structuring and high standards are adopted across the pipeline. With more than \$30 billion in expected private investment, the initiative is already delivering results: two rail and two road concessions have been awarded, and nine additional rail and three road projects are in structuring for near-term tender.



Project Spotlight

Philippines — Laguindingan Airport

On October 28, 2024, the Department of Transportation (DOTr) of the Philippines signed a 30-year concession agreement with Aboitiz Infrastructure Capital for the Laguindingan Airport. The GIF supported the project through its technical partner, IFC, which served as the lead advisor to the DOTr in the transaction. Laguindingan Airport is the gateway to Northern Mindanao, serving the cities of Cagayan de Oro, Iligan, and Marawi. Mindanao is the least developed among the three main island groupings of the Philippines, and the airport serves some of the region's restive areas. The project is expected to attract additional investment in these regions. The airport commenced operations in 2013 with a design

capacity of 1.6 million passengers per annum (MPPA). However, by 2023, traffic had exceeded this capacity, reaching more than 2 million passengers. Under the new concession, the airport will be upgraded and expanded, with an estimated total project cost of \$220 million (₱12.75 billion). The improvements will increase capacity to 3.9 MPPA in the first phase and 6.3 MPPA in the second phase, while also ensuring efficient operations and maintenance over the next three decades. The GIF is also supporting projects at the Bohol-Panglao and Iloilo international airports, reinforcing its role in strengthening connectivity and modernizing airport infrastructure in the Philippines.



Project Spotlight

Egypt — 10th of Ramadan Dry Port

The 10th of Ramadan Dry Port and Logistics Center in Egypt is an investment project valued above \$150 million and will develop a 1.1 million twenty-foot equivalent unit (TEU) capacity dry port with integrated customs facilities, serving as a key enabler of regional trade by intermodally connecting local industries and consumer markets with the rest of the world through Egyptian seaports. Implemented in collaboration with the EBRD, the project and its associated rail link will enable a modal shift for freight

transportation—from road-based trucking to railway—delivering economies of scale and reducing CO₂/GHG emissions. The GIF supported preparation, design, structuring, and tendering of the PPP transaction, which led to commercial close in 2025 between the General Authority of Land and Dry Ports (GALDP) as tendering authority and Medlog. The contract type is DBFOMT under a PPP model for a concession period of two years of construction and 30 years of operation.



EXPANDING CONNECTIONS

Increasing Access to Critical Services

Reliable access to healthcare and public utilities is essential for households, industries, and communities to thrive. GIF's work spans projects that strengthen regional power grids, expand electricity generation and transmission, and improve water production and supply systems—helping ensure that both electricity and water can flow where they are most needed. Similarly, hospitals are more than healthcare facilities—they are vital nodes connecting communities to

essential services, strengthening regional health systems, and ensuring resilience in the face of crises. By delivering cleaner sources of energy, more secure access to water, and denser hospital networks integrated into the broader health systems, these investments create the backbone for resilient, inclusive, growth—which in turn supports healthier and more productive lives, expanding opportunities for well-being across communities.



Project Spotlight

Malawi — Mpatamanga Hydropower Project

GIF provided \$4.9 million in funding for transaction advisory services to support the structuring of the 358 MW Mpatamanga Hydropower Project on the Shire River in Malawi, implemented by the IFC. After more than five years of development efforts, the project reached critical milestones with the Relationship Agreement signing on September 15, 2022, between the government of Malawi, IFC, and the consortium of EDF and Scatec. This marked the formal award of the project by the government to the consortium and will govern the final development of the project through to financial close. More recently, in May 2025, the World Bank board approved a \$350 million IDA grant to support this landmark project, while GIF-supported transaction advisory work is continuing

to enable the achievement of financial close, expected around Q2 2026. The project will double Malawi's installed generation capacity and deliver electricity to around 2 million people, raising the grid connection rate in one of the world's least electrified countries. A new high-voltage transmission line will integrate the plant into the national grid, improving energy security and reducing outages, while its design will enable peak-load management and greater system reliability. By expanding access to renewable energy, the project will increase Malawi's share of clean power, save an estimated 520,000 tons of CO₂ annually, and strengthen the country's ability to connect households, businesses, and economic corridors to reliable, affordable electricity.

Project Spotlight

South Africa — eThekweni

The eThekweni (Durban) Municipality through its Water and Sanitation unit (EWS) has adopted an ambitious strategy aimed at improving the levels of wastewater treatment service and increasing the availability and reliability of water resources. To advance this goal, the EWS endorsed a priority list of investments to be implemented under a program of PPP transactions and requested GIF and IFC support for structuring and tendering. The top priority for this collaboration was a PPP transaction to identify private sector participants to design, finance, construct, operate and maintain two greenfield wastewater treatment reclamation plants at uMdloti (with initial capacity of 40 megaliters

per day (MLD), ultimately growing to 125 MLD) and Umkomaas (with capacity of 20 MLD), with an estimated total life-time capital investment of approximately \$148 million. After approximately five years of development and structuring efforts supported by the GIF, the program is reaching critical milestones attracting four credible bidders, with an expected commercial close early in 2026. The project will improve the water and wastewater services to the over 1 million inhabitants serving as a strong proof of concept for subnational wastewater treatment PPPs with no reliance on sovereign guarantees, paving the way for replicable models nationwide and across the region.



Project Spotlight

Peru — National Institute of Health, Instituto Nacional de Salud – Niño de San Borja

In collaboration with the IDP and GIF, Peru is structuring a new PPP to renew and strengthen the existing contract for the Instituto Nacional de Salud del Niño San Borja (INSN-SB). As Peru's leading pediatric center of excellence, INSN-SB plays a critical role in delivering specialized healthcare to children nationwide, with particular focus on female adolescents and infants from underserved rural areas. The enhanced PPP model will help modernize non-clinical infrastructure, improve operations, and establish clearer performance indicators to improve efficiency and service quality. Under the new contract, the private sector will

assume responsibility for infrastructure and equipment upgrades, as well as the operation and maintenance of both gray-coat (indirect medical support) and green-coat (direct patient care) services. The project is expected to help expand annual treatment capacity and strengthen collaboration with healthcare providers across the country, fostering a more inclusive and integrated pediatric care network. This project builds on Peru's growing track record in healthcare PPPs, following the successful commercial closes of the Piura and Chimbote hospitals in 2024, both structured by the IDB with GIF support.

BRIDGING THE DIGITAL DIVIDE

Digital Connectivity

In today's economy, digital connections are just as important as physical ones, and the GIF is pleased to help countries expand broadband networks, improve mobile connectivity, and build the infrastructure that supports inclusive digital economies. These projects open new opportunities for education, health, business, and innovation—bringing millions into the global digital marketplace.

Project Spotlight

Nigeria — National Broadband PPP

Under its National Broadband Strategy, Nigeria—supported by the GIF, PPIAF, and World Bank—is preparing a \$2 billion PPP to deploy 90,000 kilometers of fiber optic infrastructure, tripling the country's existing network. The project will create Africa's third-largest terrestrial backbone, leveraging the underused capacity of eight submarine cables to enable seamless digital connectivity within Nigeria and across the region. By expanding affordable broadband to underserved areas, the initiative will unlock economic opportunities, strengthen Nigeria's position as Africa's largest digital market, and catalyze private investment into the ICT sector. The GIF, alongside PPIAF, is supporting the program pre-feasibility assessment including commercial, legal, technical, E&S and financial assessment of the digital infrastructure to support the Nigerian government and Federal Ministry of Communication, Innovation and Digital Economy (FMCIDE) in assessing key aspects of the design of this broadband network PPP.





Project Spotlight

Ethiopia — Telecom Liberalization

GIF supported the structuring of Ethiopia's first telecom PPP through a \$4.36 million reimbursable grant for IFC-led transaction advisory. This enabled the transparent auction and award of a \$800 million license in 2021 to the Global Partnership for Ethiopia consortium (Vodacom/Safaricom, DFC, British International Investment, and Sumitomo). The breakthrough transaction ended a

decades-long state monopoly, catalyzed billions in projected private investment, and is expanding broadband coverage nationwide. Consumers are already benefiting from lower costs, greater choice, and improved service quality, while the government has secured substantial new revenues and foreign direct investment into one of Africa's largest untapped digital markets.

THE ROAD AHEAD

Looking ahead, GIF will continue to advance its mandate under the *Connectivity and Integration* theme—supporting projects and programs that link communities to markets, strengthen regional economic ties, and enable cross-border flows of people, goods, energy, and information. A particular focus will be on economic corridors, which are increasingly recognized as critical for driving trade, improving competitiveness, fostering inclusive growth, and creating jobs. These initiatives require integrated investments in transport, logistics, energy, and digital systems, alongside strong governance and cross-border cooperation. By structuring bankable, high-quality projects across these sectors, the GIF helps governments transform corridor visions into viable markets for long-term capital. In doing so, infrastructure becomes more than a conduit for movement—it creates pathways for regional cooperation, climate resilience, and shared prosperity.



ENERGIZING THE GIF'S GLOBAL COLLABORATION PLATFORM

In FY25, the GIF deepened its role as a global collaboration platform in the EMDE infrastructure finance ecosystem. Alongside its project preparation activities, the GIF expanded its impact through strategic partnerships, knowledge exchange, and targeted communication efforts. The GIF's global engagement is central to advancing its mission: as countries strive to

attract private capital for infrastructure service delivery, global policy alignment, investor confidence, and technical know-how are more critical than ever. Acting as a trusted convener and thought leader, the GIF builds coalitions, shapes international norms, and connects governments with capital markets—helping transform policy ambitions into investment-ready project pipelines that deliver sustainable, resilient infrastructure for EMDEs.



Global Policy Engagements

In FY25, the GIF deepened its role as a trusted policy partner on the global stage. As a formal member of the G20 Infrastructure Working Group (IWG), the GIF worked closely with Brazil's Presidency in 2024 to deliver the report "*Addressing Exchange Rate Risk in Infrastructure Projects in EMDEs*"—developed in partnership with the IMF—and in 2025 advanced South Africa's Priority 1 on *Developing an Investable Infrastructure Pipeline* alongside the PPIAF-Global Infrastructure Hub.

The GIF at COP29

At **COP29 in Baku**, GIF had a strong and visible presence, underscoring its role as a gateway to scale for private climate finance. GIF representation spoke on the Climate Action Sustainable Innovation Forum's opening panel about accelerating private investment for NDC implementation through bankable, climate-smart project pipelines, and on the World Climate Foundation's plenary on accelerating green finance, calling for urgent action to scale project preparation.

The GIF was also prominently cited in the Independent High-Level Expert Group's COP29 report: *Raising Ambition and Accelerating Delivery of Climate Finance* and contributed an article on energy transition investments to the University of Toronto's inaugural Financing a Just Transition (alongside the World Bank president and IMF managing director).



Global Climate Forums

At **London Climate Action Week**, the GIF was prominently featured across high-level events, including: hosting a Project Preparation Workshop with the EBRD to showcase global best practices; participating in MUFG's "Harnessing Nature for Resilience" panel; contributing to the CCFLA Project Preparation Roundtable opening panel; joining a dialogue on Global Adaptation and Resilience Investment Standards; and engaging with Brazil's Ministry of Finance in a roundtable on

the Baku-to-Belém Roadmap to align global PCM initiatives ahead of COP30.

The GIF also contributed at **New York Climate Week**, joining dialogues with the Green Climate Fund, FASTInfra, and the Global Climate Finance Innovation Lab on mobilizing private finance, and engaged in summits on energy transition, urban climate challenges, and financing the path to net zero.



Finance in Common Summit

At the **Financing for Development Summit in Sevilla**, GIF co-hosted an event with the French Treasury and Meridiam, highlighting the GIF's impact in scaling sustainable infrastructure pipelines. The high-level panel explored how to move from resilient pipelines to catalytic instruments through blended finance—spotlighting project preparation as the essential, often overlooked step to making infrastructure bankable and resilient.

Investor Engagements and Market Soundings



The GIF expanded its engagement with investors and developers to align private capital with infrastructure projects approaching commercial close.

In June 2025, the GIF and IFC co-organized the **São Paulo Urban Mobility Program Asia Roadshow in Tokyo, Seoul, and China**, led by São Paulo's Secretary of Investment Partnerships, Rafael Benini. The roadshow showcased 38 transport projects seeking over \$100 billion in investment—supported by the GIF, IDB, IFC, and World Bank—with both greenfield and brownfield road and rail projects coming to market. A virtual data room in Portuguese and English supported the outreach. The mission strengthened São Paulo's international investor base and highlighted its robust PPP track record.

The GIF also convened its **19th Advisory Council Meeting** in April 2025, themed *"Powering Progress: Mobilizing Private Capital for Resilient Energy Infrastructure."* Discussions focused on building investment-ready, shock-resistant

energy systems through reforms, partnerships, and early-stage risk capital. The meeting featured market soundings from **Eswatini, Cabo Verde, and the Kyrgyz Republic**, who presented their upcoming energy projects to private investors.

The GIF also contributed perspectives at the **Future of Investment Initiative (FII) in Riyadh** in October 2024—Saudi Arabia's flagship "Davos-style" investor forum that drew over 7,000 developers, investors, and government leaders. FII underscored growing interest from Saudi stakeholders in partnering with multilateral institutions like the GIF on knowledge exchange and co-investment opportunities in emerging markets, including in Africa and Southeast Asia.

At the **Infrastructure Investor Network Tokyo Forum** in June 2025, the region's largest gathering of infrastructure investors, the GIF emphasized the importance of early-stage project preparation in de-risking sustainable infrastructure.



Knowledge Sharing and Technical Exchanges

Knowledge sharing remained a cornerstone of GIF's work in FY25, including helping equip governments and institutions with tools to mainstream climate and resilience considerations early in the infrastructure life cycle. Highlights include:

In September 2024, the GIF joined the **inaugural ALSF PPP Unit Forum in Nairobi**, engaging on developing climate-resilient PPPs and co-leading a session on preparing bankable, climate-smart feasibility studies—drawing strong interest from over 60 PPP unit officials.

In December 2024, GIF hosted an **online seminar with Japan** where the GIF team presented the *G20 IWG report on FX risk*, outlining strategies for managing exchange rate risk at macro and project levels and sharing GIF-supported investment opportunities to catalyze Japanese investment in EMDE infrastructure.

In April 2025, the GIF hosted the **second online seminar with Japan** titled “Preparing Bankable Infrastructure Projects for Climate Finance,” which provided practical insights into knowledge and tools needed to prepare infrastructure projects that can effectively leverage climate finance, including tapping the carbon markets.

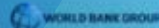
In May 2025, GIF contributed to the **Infra4Dev Conference in Guangzhou**, highlighting how embedding climate criteria into planning can attract private capital and improve long-term returns. In addition, the GIF presented at the **City Climate Finance Academy in Kuala Lumpur**, showcasing case studies on Brazil's street-lighting and solid waste PPPs to 64 participants from eight Malaysian cities, sparking direct follow-up interest from local governments.

In June 2025, GIF co-hosted a **Climate Toolkit Workshop with JICA** for 80 participants, exploring its application to hybrid PPPs, and co-organized an **Urban Infrastructure Management Workshop with TDLC and the QII Partnership**, bringing together Japan's MoF, MLIT, academia, and the private sector to discuss infrastructure asset management, with GIF sharing lessons from its Indonesia waste-to-energy project.



CLIMATE TOOLKITS FOR INFRASTRUCTURE PPPs

HYDROPOWER
RENEWABLES
WATER
ROADS
ICT



Addressing Exchange Rate Risk in Infrastructure Projects in EMDEs

G20/GIF/IMF Report for the G20
Infrastructure Working Group under
the Brazilian Presidency

OCTOBER 2024



PPP Gender Toolkit



Expanding Partnerships and Tools

GIF's collaborative platform continues to grow. In 2025, **the Philippines and South Africa joined the GIF Governing Council as Beneficiary Partner representatives**, broadening the Facility's global representation. On the knowledge front, the GIF advanced several flagship products:

- The [G20 Exchange Rate Risk Report](#) (with the IMF), offering frameworks to manage FX risk at macro and project levels
- A [Gender Toolkit](#), piloted as an interactive platform to embed inclusive design into PPP structuring
- The [Climate Toolkit Suite](#), expanded into five sector-specific tools and translated into French and Spanish for broader accessibility

Annex 1

OVERVIEW OF GIF PRODUCTS

Project Definition Activity (PDA)

PDA support may include, but is not limited to:

- Infrastructure program or project planning and investment prioritization; financial planning and diversification strategy for SOEs, including credit ratings, corporate finance strategies, divestment, and more
- Pre-feasibility analysis, including market, technical, environmental, and social, as well as climate-related topics
- Legal, regulatory, and institutional assessment of reforms required to enable successful projects
- Development and participation of long-term private capital in project financial structures
- Detailed planning for project preparation and structuring activities
- Cost-benefit and Value-for-Money analysis
- Design and appraisal of infrastructure project opportunities and enabling environment
- Choice of procurement
- Early market soundings

Project Readiness Assessment Activity (PRA)

The PRA provides a standardized gateway-style support to client governments for assessing the current state and quality of preparation of an infrastructure Program or Project intended for private investment. It identifies information gaps and provides recommendations to governments on necessary steps before making key investment and tendering decisions.



Project Preparation and Structuring Activity (PPSA)

PPSA support may include, but is not limited to:

- Project Preparation and Investment Feasibility Assessment
 - » Detailed feasibility analysis
 - » Technical feasibility
 - » Investment appraisal comprising an analysis of the financial and economic case for the proposed project to inform the government's investment decision
 - » PPP structuring
- Transaction support to commercial and financial close

Go-Deep Assessment

The Go-Deep product includes programmatic support in select countries (and, within chosen countries, specific sectors) that demonstrate high-impact, scalable, and replicable opportunities that facilitate private sector investment in infrastructure. Leveraging the GIF's financial and technical resources, the Go-Deep can include country- and sector-level mappings and diagnostics, and deep dives into policy and regulatory environments for targeted sectors as needed and appropriate.

Note: A portion of GIF Activities may be undertaken on a reimbursable basis, with a view to sharing Project or Program preparation cost and risk with Government Counterparts, and ultimately with investors. GIF activities may also be undertaken on a grant basis in order to enable and incentivize governments to: (a) make well-informed decisions when initiating a Project or Program and plan adequately for successful implementation (i.e., at PRA and PDA stages), or (b) support piloting innovative, scalable, programmatic or replicable approaches with a potential to be catalytic and/or build necessary in-house expertise (i.e., at PPSA stage).



