



Dear Partners,

We are pleased to welcome you to the first 2026 edition of the Global Infrastructure Facility (GIF) newsletter, where we highlight recent achievements across our project preparation and global knowledge programs and share recent engagements. As we enter a pivotal year for sustainable and resilient infrastructure, we look forward to building our shared efforts to unlock private investment at scale.

This newsletter first shines a spotlight on GIF-supported projects that have recently mobilized private capital –including high-impact initiatives in the Philippines, Egypt, the Seychelles, and Panama that will improve energy access and transportation solutions – as well as other projects making significant progress toward financial close.

Next, the newsletter highlights upcoming and recent, high-level convenings across Europe, Asia, Africa, and the US where GIF has shared and expanded its knowledge on project preparation in emerging markets and development economies (EMDEs).

Through these diverse initiatives, GIF is actively supporting governments and private sector partners to deliver bankable infrastructure, reinforcing its role as a catalyst for sustainable development worldwide.

Sincerely,
The GIF Team

Keep reading for exciting updates on the GIF's global impact. We are thrilled to have you as partners in this work!

Project Updates

Successful project closes

Philippines | Hydropower Plant Privatization | ADB

The Caliraya–Botocan–Kalayaan (CBK) Hydropower privatization in the Philippines has reached financial close—a landmark GIF-supported transaction delivered through its Technical Partner, the Asian Development Bank (ADB).

In December 2025, the Power Sector Assets and Liabilities Management (PSALM) Corporation finalized the sale of the 728 MW CBK Hydroelectric Power Plant Complex to a consortium comprising Aboitiz Renewables, Inc., Sumitomo Corporation, and Electric Power Development Co., Ltd. (J-Power). Leading Philippine commercial banks backed the acquisition with financing commitments. The winning bid of ₱36.266 billion (~US\$610 million) exceeded the upper estimate for the privatization.

This successful privatization secures the continued, efficient operation of the country’s only operational pumped-storage facility, strengthening national energy security. By transferring ownership from the government to private investors under the Thunder Consortium, the project will bring advanced technical expertise, fresh capital, and improved operational efficiency to fully optimize the plant’s capacity. The monetization also allows PSALM to reduce its debt burden while generating financial resources for the government to channel toward the development of priority infrastructure.



Egypt | Dry Port PPP | EBRD



The General Authority of Land and Dry Ports (GALDP) and Medlog 10th of Ramadan Dry Port, reached Financial Close during negotiations in September and October 2025, marking a major milestone for Egypt’s first dry port PPP under a DBFOMT model. The PPP concession includes two years of construction and 30 years of operation. Medlog SA —announced as the winning bidder on August 23, 2023 and specialized in financing, designing, constructing, operating, and maintaining dry ports and logistics centers—will invest an estimated US\$150–200 million under a demand-responsive plan. In parallel, the critical railway link secured US\$250–300 million in financing from EBRD and AFD; procurement is in advanced stages, and the section is slated for delivery by January 2027, aligned with the dry port’s commissioning. GIF partnered with EBRD to support transaction structuring and implementation.

Seychelles | Floating Solar IPP | AfDB



With AfDB/ALSF support, the Government of Seychelles (GoS)—through the Seychelles Energy Commission—launched the country’s first competitive IPP tender for a 5 MW floating solar PV plant on Mahé’s Providence lagoon. Despite pandemic delays to the original Q2 2020 timeline, sustained engagement kept the project on track. Following AfDB/ALSF-backed GIF support, stakeholders refined key concessions to limit tariff impacts and held in-person negotiations in March 2023. In April 2023, the project reached commercial close with the signing of a 25-year Power Purchase Agreement (PPA) between GoS/ Public Utilities Corporation (PUC) and QAIR Group (France). Following the satisfaction of conditions precedent, parties reached financial close in August 2025 with commissioning expected in 2026. The project will be a major contributor to Seychelles’ target of 15% renewable energy by 2030.

Panama | Panamerican Road PPP | IFC



GIF support, in partnership with IFC and WB, focused on structuring the first pilot project (Panamerican East Road) and strengthening government's capacity to grant and manage PPP contracts. Late in 2025, the first successful outcome of this engagement materialized, when the project reached financial close. The private developer, [ISA Vias company](#), will be mostly financed by Natixis and JP Morgan.

The GIF support to Panama's road program has expanded since its first approval. In partnership with IDB, GIF is now supporting the structure of the Panamerican West Road project, which is currently at advanced tender stage. More recently, the GIF has also approved a new round of support to a third project in the Panama's Road program, the Centenario Road.

The GIF's first engagement with the Government of Panama in the transport sector dates back to 2021, when the GIF approved its support to the first road PPP project following the approval of the country's new PPP law in 2019.

As part of GIF's overall support to the GoP's efforts, the GIF hosted Panama's Minister of Transport to present the investment opportunities within the Program to international investors during GIF's Advisory Council Meeting in the beginning of its engagement in April 2023.

Projects in the market

India | Morena Solar Park | IFC

Morena Solar Park 1 PPP Project successfully achieved the bid award stage in September 2025.

Morena Solar Park is a 440 MW solar plus battery storage project. The project comprises of two units, each supplying 220 MW of power across three periods: (i) real-time solar during the day, (ii) 2 hours during evening peak hours (from solar power stored in batteries during the day), and (iii) 2 hours during morning peak hours (from grid power stored in batteries at night). The project addresses peak hour power requirement for the State of Madhya Pradesh by assuring 440MWh of peak power.

Morena Solar Park 1 comprises 600 MW solar and two solar plus Battery storage Units, each with up to 300 MW solar project to supply 220 MW of power. The Project addresses peak hour power requirement for the State of Madhya Pradesh by assuring 440MWh of peak power.

In September 2025, Ceigall India Ltd and Acme Solar Holding Ltd emerged as the preferred bidders for Unit 1 and Unit 2, quoting INR 2.7 / kWh (US cents 3.1) and INR 2.764 / kWh (US cents 3.17) respectively at end of e-Reverse Auction on September 19, 2025. GIF is proud to join IFC on the journey of advancing solar projects in India, first contributing to the landmark success of REWA Solar Park – a 750MW Ultra Mega solar Park - followed by Morena Solar Park 1, to develop the State's first solar plus energy storage project under a PPP model.

Through a programmatic approach in the State of Madhya Pradesh, GIF is supporting its Technical Partner to address renewable energy intermittency challenges, even with the added complexity of storage, to enable the transition towards a least-cost pathway to replace thermal power.

Peru | Water Infrastructure | IDB

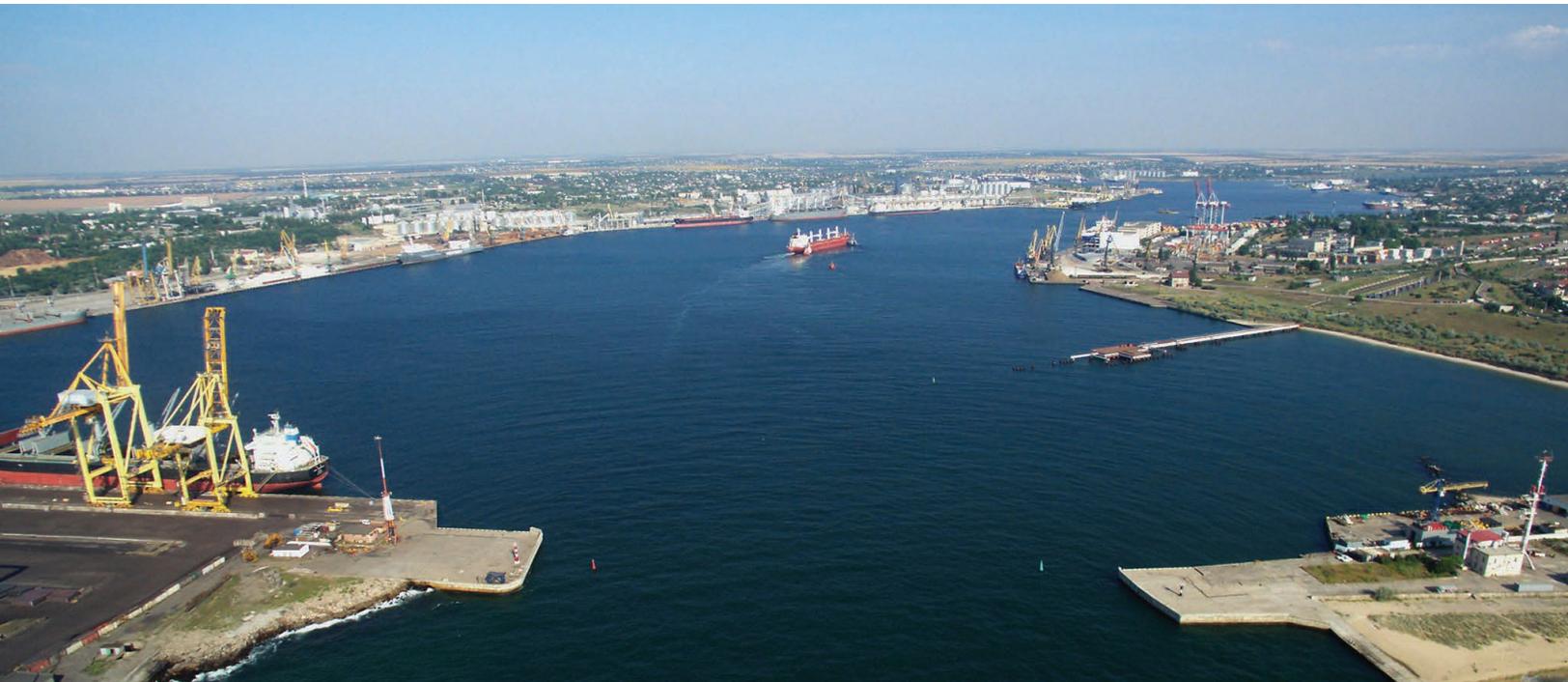


Peru's water sector is strategically important: water availability is naturally uneven and increasingly stressed, as most of the country's water lies far from demand centers. GIF supports a large program of wastewater treatment plans (WWTP) including 6 projects, in partnership with IDB. The first project, WWTP Chincha, was successfully awarded in 2025 to Aqualia.

The second project of the program, WWTP Cajamar, is at tender stage, and once completed will guarantee the proper treatment and disposal of wastewater generated in the city of Cajamarca. The 26-year concession period includes designing, building, financing, operating, and maintaining the main wastewater collection system for the city. More information can be found [here](#).

GIF's support to Peru's water sector also involves the Obras de Cabeceira (ODCC) Project in partnership with IFC. The project objective is to increase the availability of drinking water in Metropolitan Lima. The project is designed in phases. The first phase involves an estimated investment of US\$ 480 million, intended to benefit approximately 1.5 million inhabitants. It includes designing, building, financing, operating, and maintaining of the Huachipa II Drinking Water Treatment Plant. The bidding process began in July 2025 and more information can be found [here](#).

Ukraine | Chornomorsk Port | EDRD and IFC



GIF has long been committed to infrastructure development in Ukraine. Following the successful completion of two port concessions in 2020, Ports of Kherson and Olvia, in partnership with EBRD and IFC, the GIF renewed the support to Ukraine by funding the structuring of the container and ferry terminals in the Chornomorsk Port back in 2021. The project is now at tender (competitive dialogue) stage.

Uzbekistan | Schools PPP | ADB, IFC, and EBRD

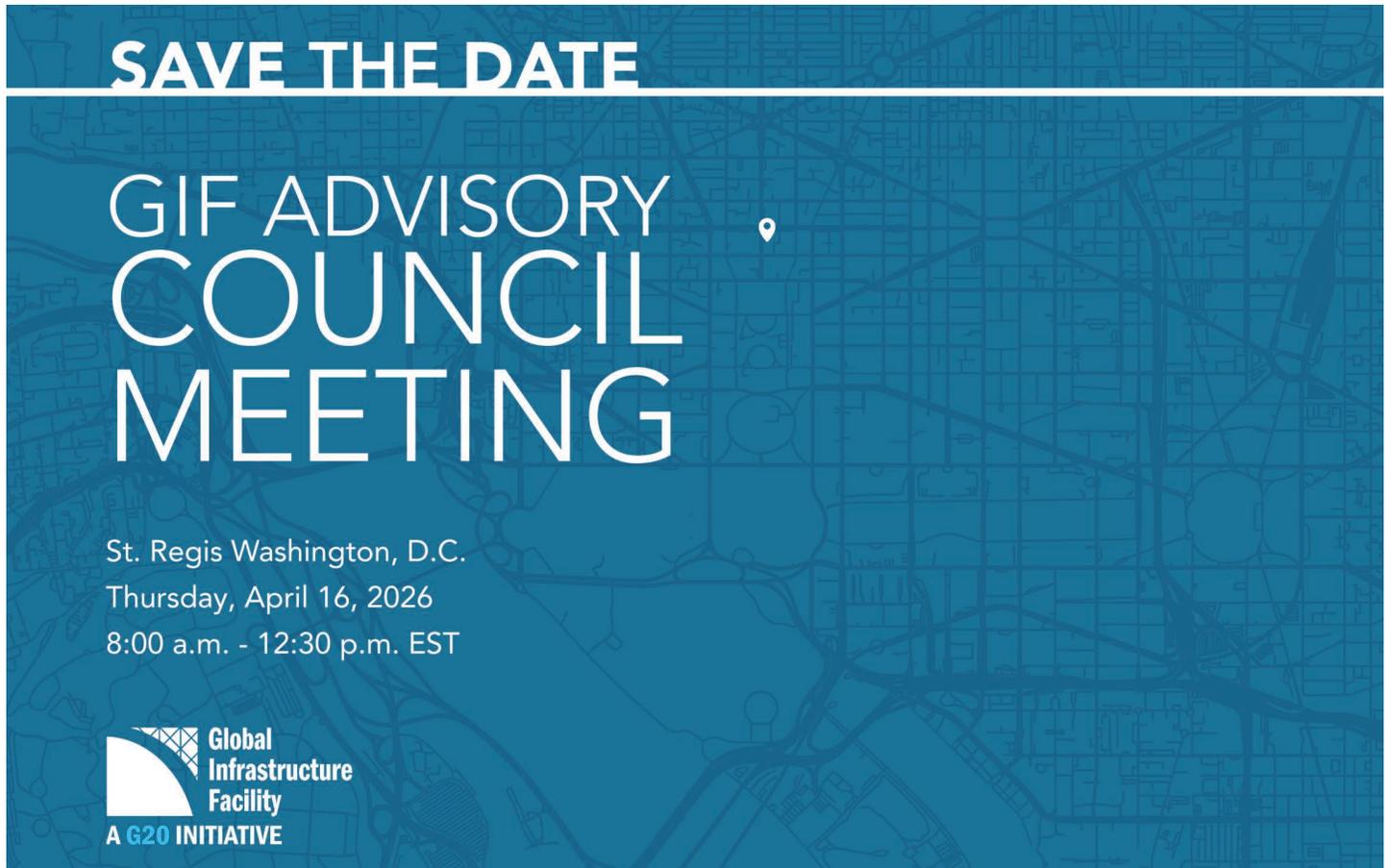
GIF has partnered with ADB, IFC and EBRD to support the Government of Uzbekistan's endeavor in the education sector to build more than hundred schools in the country through private sector. Projects are at different stages of maturity, while the first project supported in partnership with ADB is at tender stage, the second project, supported in partnership with IFC is at RFQ stage. Additional information can be found [here](#).

Belize | Utility-scale Renewables Integration | IFC

Belize energy sector faces multiple challenges, including historical dependence on energy import, approximately 50% of its energy is imported, high electricity costs, an aging infrastructure and vulnerable to extreme weather in a scenario of increasing demand. In this context, the Government of Belize is undertaking multiple measures aimed at improving reliability, reducing costs, and advancing renewable integration. Following a prefeasibility work that focused on sector reforms and battery storage, the GIF has partnered with the IFC to support Belize in the development of a 80 MW grid-connected utility-scale solar PV project in the country. The project is now at RFQ stage; more information and tender documents can be found [here](#).



Upcoming Events



SAVE THE DATE

**GIF ADVISORY
COUNCIL
MEETING**

St. Regis Washington, D.C.
Thursday, April 16, 2026
8:00 a.m. - 12:30 p.m. EST

 **Global
Infrastructure
Facility**
A G20 INITIATIVE

You may request invitations to the below events by emailing msilvazuniga@worldbank.org.

Spring 2026 Advisory Council Meeting and White Paper Launch

On the morning of April 16, 2026, in conjunction with the World Bank Group 2026 Spring Meetings, the GIF will host the 21st Meeting of its Advisory Council (AC) for discussions focused on strengthening the project preparation ecosystem to deliver a steady pipeline of bankable infrastructure projects. Representatives from government, the private sector, philanthropy, and development banks will share perspectives on fixing fragmentation and scaling delivery across the project lifecycle. GIF will also unveil and seek feedback on a first-of-its-kind digital platform prototype that aims to boost visibility and strengthen coordination across the project preparation ecosystem.

Later that same day, the GIF, IFC, and MIGA, with participation from Aon, will host an event highlighting the role of climate risk in redefining bankability. During this session, parties will launch a newly authored White Paper on Insurance-Aligned Climate Resilience.

Recent Events



EFFECTIVE PLANNING AND PREPARATION PRACTICES

Framework

Infrastructure Working Group Priority 1:
Developing an Investable Infrastructure Pipeline

October 2025



Infrastructure pipeline development, a priority for the G20's Infrastructure Working Group (IWG) under South Africa Presidency | Strategic Partnership

Based on the urgent global infrastructure development needs (especially in emerging markets) and the need to attract greater private participation to infrastructure development, the G20 Infrastructure Working Group (IWG), under South Africa's Presidency, set the development of an investable infrastructure pipeline as one of its key priorities.

The Global Infrastructure Facility (also a G20 initiative) was invited to lead the development of a framework report building upon its expertise on developing infrastructure pipelines in EMDEs in partnership with its multilateral development banks (MDBs) and the private sector partners. The GIF partnered with the Public-Private Infrastructure Advisory Facility – GI-Hub (PPIAF).

This partnership resulted in the development of [a framework that provides practical guidance](#) to governments on enhancing planning and infrastructure project preparation to scale up investable pipeline of bankable projects. The report serves as a reference tool, highlighting guiding principles and key considerations for all stages of pipeline development, aiming to support infrastructure development by catalyzing infrastructure private investment globally.

JP Morgan and Columbia Centre on Sustainable Investments Roundtable on “Unlocking Finance for the ASEAN Power Grid”| Singapore

January 20, 2026

GIF and its partners convened an early-stage, exploratory forum to exchange views on financing considerations relevant to regional power system integration in ASEAN. Co-hosted and moderated by J.P. Morgan and the Columbia Center on Sustainable Investment, the roundtable brought together a carefully selected group of public and private financial institutions, development partners, and technical experts with direct experience financing large-scale, cross-border energy and network infrastructure. Participants included GIF's Technical Partners IFC and AIIB; Advisory Partners and private-sector institutions such as Infrastructure Asia, DBS, GIC, and Temasek; as well as private sponsors including RGE.

Key takeaways included the identification of bankability terms across both bilateral and regional transactions and frameworks, the importance of political will, and the need to address cross-border regulatory challenges, long-term commitments, and technical harmonization.

Kinshasa Early Market Engagement | Paris, France

January 15-16, 2026

GIF was pleased to co-organize an early market engagement session at the World Bank Paris office, bringing together 15 private companies.

This consultation with the private sector focused on the World Bank–financed Urban Transformation and Jobs Program, which aims to transform Kinshasa into a clean, connected, and competitive city. Discussions explored the feasibility of large-scale contracts for solid waste management infrastructure and services, including landfill development, waste collection, and composting/recycling.

Engaging early with market participants is essential to ensure technical viability, bankability, and strong long-term partnerships for impactful urban infrastructure projects.



The Africa Investment Forum Market Days | Rabat, Morocco

November 25-28, 2025



The Global Infrastructure Facility participated in the Africa Investment Forum Market Days in Rabat, Morocco, from November 25–28, under the theme “Bridging the Gap: Mobilizing Private Capital to Unlock Africa’s Full Potential.” The forum signaled over US\$15 billion in mobilized interest for the 39 projects showcased in boardrooms.

GIF’s participation strengthened engagement with AfDB and partner sponsors, connected with GIF Technical Partners, regional development banks and private market players and underscored the relevance of GIF’s instruments to foster and accelerate critical infrastructure delivery through private capital mobilization.

IJ Global Infrastructure Finance Forum: Asia 2025| Singapore



November 18-19, 2025

IJGlobal events return to Singapore with the introduction of the Infrastructure Finance Forum (IFF): Asia 2025. The event focuses on infrastructure deal-making in the Asia-Pacific region and sought to address the infrastructure financing gap in high-growth markets across Asia, showcasing lucrative projects and fostering collaboration among investors, developers, and financiers alike.

GIF was invited to participate in the panel **“Unlocking Growth: How Can Indonesia Fulfil Its Potential in Infrastructure Development”** where it shared its experience in supporting Indonesia’s infrastructure growth within the country’s distinctive, state-led development model - one in which public institutions and state-owned enterprises play a central role in delivery. GIF highlighted its work with the Government of Indonesia to prepare and structure complex, high-impact projects that complement public investment while selectively mobilizing private sector participation through well-designed public–private partnerships (PPPs).

The Asset 8th ESG Sustainability Summit | Singapore

November 6, 2025

GIF took part in the panel discussion titled “Public-Private Partnerships and the Transition Story” at The Asset 8th ESG and Sustainability Summit. The multi-event summit convenes sustainability thought leaders from governments, corporates, investment funds, and financial institutions to explore and discuss Asia’s sustainability journey.

At the panel, GIF underscored the importance of supporting governments early in the project lifecycle to help prepare and structure bankable infrastructure projects that align public policy objectives with private sector participation.

Through technical assistance, risk mitigation, and stakeholder coordination, GIF enables PPPs to mobilize private capital, improve project quality, and ensure long-term fiscal and environmental sustainability—contributing meaningfully to the broader transition story toward low-carbon and climate-resilient development.



Paris InfraWeek | Paris, France

November 2-6, 2025



In our panel on “Leveraging Sustainable Infrastructure Investment through Multi-Stakeholder Coalitions and Partnerships,” [Jean François Habeau](#) (Meridiam), Richard Lengrand (Engis), [Christian Deseglise](#) (FIG Board), [Mamiko Yokoi-Arai](#) (OECD), Carolin Koenig (GIZ) and [Morgane Huchet](#), we discussed how collaboration must evolve from goodwill to bankable architecture — aligning incentives, standardized labels, managing risk, and moving from isolated projects to scalable programs.

The data confirm this shift. The World Bank’s Infrastructure Monitor 2024 shows that while greenfield investment is rebounding in developed markets, growth in emerging markets is lagging. Private participation in infrastructure across low- and middle-income countries totaled about US \$86 billion in 2023, down from US \$91 billion in 2022, even as investment rebounded globally. The issue isn’t liquidity — it’s structure and trust that leads to attractive risk adjusted returns.

At the [Global Infrastructure Facility](#), this is exactly where we focus, helping MDBs and governments prepare, structure, and de-risk transactions so capital can flow with confidence, aligning fiscal responsibility with the risk-adjusted returns investors seek.

As France prepares to assume the G7 Presidency, the GIF team stands ready to support its global priorities.

Our discussions in Paris were deeply productive, reinforcing how much appetite there is for coordination and practical solutions. A more aligned G7 effort can help tackle systemic barriers, reduce fragmentation, and scale proven global platforms, turning shared ambition into investable reality.

GIF's Advisory Council Meeting | Washington, DC

October 16, 2025



On October 16, 2025, GIF held its 20th Advisory Council Meeting on the margins of the 2025 World Bank Group–IMF Annual Meetings in Washington, D.C.. The meeting centered on how to close the persistent gap between public-sector ambition and private investment by improving the quality and scalability of infrastructure pipelines. While global liquidity remains abundant, too few projects reach bankability—a challenge at the heart of GIF’s mission to strengthen the “missing middle” of project preparation and transaction structuring.

This milestone session brought together more than 60+ participants, including representatives from donors and client governments, multilateral development banks (MDBs), development finance institutions (DFIs), institutional investors, commercial banks, asset managers, equity funds, and project developers.



Subnational Infrastructure Event with Bloomberg on the sidelines of UNGA | New York, NY

September 23, 2025



In September 2025, the Global Infrastructure Facility convened leaders from governments, financial institutions, and city networks at Bloomberg in New York to examine a persistent challenge in subnational infrastructure delivery: **how cities move from climate plans to bankable, investable project pipelines.**

The discussion reinforced a shared diagnosis across public and private stakeholders: **project preparation remains the principal bottleneck.** Participants emphasized the importance of early structuring, programmatic and bundled approaches to unlock scale, and deeper collaboration among local governments, multilateral development banks, and private financiers to accelerate projects toward market readiness.

The dialogue featured contributions from Ivan Oliveira (Brazil Ministry of Finance), Rachmat Kaimuddin (Government of Indonesia), Christopher Marks (MUFG), Stephanie von Friedeburg (Citi), Andy Deacon (Global Covenant of Mayors), and Mariana Silva (Global Infrastructure Facility). Barbara Curran also highlighted Canada's G7 leadership on sustainable, climate-ready infrastructure, underscoring the role of coordinated public and private action in scaling subnational investment.

The session was moderated by Ben Weisman (GFANZ), with reflections from Brooks Preston (Macquarie) and Arsalan Mahtafar (J.P. Morgan), and was co-hosted with GFANZ, the Cities Climate Finance Leadership Alliance (CCFLA), and Bloomberg Philanthropies.

These discussions continue to inform GIF's approach to supporting cities in translating ambition into pipelines—and pipelines into projects that can reach the market.

Tokyo International Conference on African Development (TICAD 9) | Tokyo, Japan

August 20-22, 2025

In August 2025, GIF played an active role at TICAD, supporting Japan's priorities on quality infrastructure investment and private capital mobilization in Africa. A key highlight was a high-level panel discussion convened by GIF, bringing together senior representatives from JICA, MUFG, and the MIGA to discuss pathways for mobilizing private investment into bankable infrastructure projects across the continent.

In addition, GIF contributed as a speaker in Japan-led thematic session, delivered closing remarks at a World Bank-hosted discussion on resilient infrastructure, conducted a high-level market sounding with Japanese investors and lenders, and co-hosted a joint exhibition booth with the QII Partnership. Through these engagements, GIF reinforced its role as a platform for strengthening public-private collaboration and advancing quality infrastructure development in Africa.

