Global Infrastructure Facility
A G20 INITIATIVE

GIF Annual Highlights Report

2026

About The GIF

The Global Infrastructure Facility (GIF), a G20 initiative, is a global collaboration platform that integrates efforts to boost private investment in sustainable, quality infrastructure projects in emerging markets and developing economies (EMDEs). The GIF deploys funding and technical support to multilateral development banks (MDBs) to support their transaction advisory activities focused on preparing and structuring infrastructure projects to attract private investments. Bringing together donors, MDBs, governments, and the private sector, GIF enables collective action to address a critical constraint to infrastructure investment: the shortage of well-prepared, investment-ready projects.

Acknowledgements

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, they 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

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PROJECT DEVELOPERS & SPONSORS

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Acronyms

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
ASEAN	Association of Southeast Asian Nations
BRT	Bus Rapid Transit
CC	Commercial Close
CPI	Climate Policy Initiative
DRC	Democratic Republic of Congo
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
EPC	Engineering, Procurement, and Construction
FC	Financial Close
FY	Fiscal Year
G20	Group of Twenty
GFANZ	Glasgow Financial Alliance for Net Zero
GIF	Global Infrastructure Facility
GIZ	Gesellschaft für Internationale Zusammenarbeit
ICT	Information & Communication Technology
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IMF	International Monetary Fund
JICA	Japan International Cooperation Agency
LCR	Latin America and the Caribbean (region)
LIPAD	Luzon International Premier Airport Development
MDB(s)	Multilateral Development Banks
MIGA	Multilateral Investment Guarantee Agency
MNA	Middle East and North Africa (region)
MUFG	Mitsubishi UFJ Financial Group
MW	Megawatt
O&M	Operation and Maintenance
OECD	Organisation for Economic Co-operation and Development
PCM	Private Capital Mobilization
PDA	Project Definition Activity
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PPSA	Project Preparation and Structuring Activity
PRA	Project Readiness Activity
SAR	South Asia (region)
SSA	Sub-Saharan Africa (region)
USP	Unsolicited Proposal
WB	World Bank
WSS	Water and Sanitation Services

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

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Foreword

MESSAGE FROM THE GIF HEAD

The Global Infrastructure Facility enters its second decade with a strong foundation and a clear ambition: to take what has worked and bring it to scale.

The GIF has demonstrated what rigorous project preparation, effective transaction structuring, and strong partnerships can achieve. Fifty-one GIF-supported projects have reached commercial close, mobilizing approximately $12.7 billion in private capital, with a further $15.3 billion expected as projects advance to financial close. Demand continues to grow, with 22 new activities approved across 23 countries in the past year alone. These results reflect not only the strength of the GIF's model, but the growing demand for the kind of transaction-level support needed to turn infrastructure priorities into investable opportunities.

The GIF was created to address one of the most persistent constraints in infrastructure finance: the gap between countries' infrastructure priorities and projects that are ready for investment. Closing that gap requires more than capital. It requires technical, financial, legal, and commercial work that transforms infrastructure ambitions into credible, competitive, and investable transactions. Done well, this work does more than deliver individual projects. It expands access to essential infrastructure and services, strengthens economic opportunity and competitiveness, and improves lives and livelihoods.

The results can be seen across the GIF's portfolio. In Ethiopia, GIF-supported transaction advisory work helped open

a telecommunications market that had operated as a state monopoly to private competition, unlocking one of the country's largest foreign investments and expanding access to mobile and digital services.

In the Seychelles, a 5 megawatt (MW) floating solar project demonstrated a new model for renewable generation in a small island economy constrained by land and dependent on imported fuel. And between Tunisia and Italy, the 600 MW ELMED interconnector is turning a long-standing ambition to connect the North African and European power systems into an investable project, strengthening energy security and enabling greater cross-border renewable energy trade. Different markets and different challenges, but a common lesson: when complexity is resolved and projects are well structured, private capital can follow.

The next step is to make these successes repeatable: replicating structures that work, building pipelines around successful transactions, and strengthening the exchange of knowledge, lessons learned, and proven approaches across the multilateral development bank (MDB) system, so that experience gained in one market can inform and accelerate the development of solutions in others. It also means continuing to evolve how the GIF deploys its resources and partnerships, while remaining anchored in its core mandate and the development outcomes that infrastructure investment is ultimately intended to deliver.

The GIF's achievements are ultimately the product of partnership. We are deeply grateful to our Funding Partners, whose contributions make this work possible; to our MDB Technical Partners, with whom we work to prepare and structure projects into investable transactions; to our Beneficiary Partners, whose voices ensure that the GIF's model remains grounded in the priorities and realities of emerging markets and developing economies; and to our Private Sector Advisory Council partners, whose market perspective helps ensure the transactions we support are responsive to investors. And to the GIF team, whose rigor, judgment, and persistence turn these partnerships into results.

As the GIF begins its second decade, the direction is clear: from projects to pipelines; from successful transactions to replicable models; and from mobilizing private capital for individual projects to creating markets capable of mobilizing it at scale. As I begin this new role, I am excited to carry that ambition forward with our partners and our team. This is how we will build on a decade of experience and a proven track record to grow the GIF into an even stronger global platform for greater scale and impact.

MARIANA SILVA
Head, Global Infrastructure Facility

Messages from the GIF's Co-Chairs

OUTGOING GOVERNING COUNCIL CO-CHAIR | GERMANY

High-quality infrastructure lays the foundation for stronger economies, greater regional integration, and lasting development. Transport networks connect producers to markets; reliable energy supports businesses and communities; and digital infrastructure opens new avenues for trade, services, and innovation. Realizing these benefits depends not only on identifying infrastructure needs, but on translating them into bankable projects.

Germany has long supported this agenda. During our G7 Presidency in 2022, Germany helped launch the G7 Partnership for Global Infrastructure and Investment, reinforcing the importance of high-quality, sustainable infrastructure and stronger collaboration with multilateral development banks, development finance institutions, and the private sector. These priorities remain central to Germany's development cooperation today: working in partnership with countries to mobilize public and private investment for the Sustainable Development Goals (SDGs), strengthening economic opportunities and connectivity, and using multilateral cooperation to achieve greater impact.

The G20 Global Infrastructure Facility makes an important contribution. Working through its MDB partners, the GIF helps move infrastructure from an identified priority through the complex stages of preparation and structuring toward the point where it can attract financing and become operational. For over a decade, the GIF has built experience across markets, sectors, and partners, demonstrating the value of sustained investment in project preparation. This focus on the critical middle stages of the infrastructure cycle is essential to building a stronger pipeline of investment-ready projects.

Investments in transport, energy, digital connectivity, and other infrastructure can reinforce one another, strengthening regional integration and creating new opportunities for businesses and investors. Germany's development cooperation applies a dual approach, recognizing the importance of both mobilizing public and private investment and improving the enabling environment for investment. The GIF's growing focus on programmatic approaches can help turn these broader ambitions into coordinated pipelines of well-prepared projects.

It has been a privilege for Germany to serve as Co-Chair of the GIF Governing Council during FY26. I am grateful to our fellow Funding Partners, the World Bank Group, the GIF's MDB partners, Beneficiary Partners, and private-sector stakeholders for their close collaboration during Germany's tenure. As Germany concludes its term as Co-Chair, we remain strongly committed to the GIF and its mission. We look forward to continuing our partnership and to seeing the GIF further strengthen its role in connecting public priorities with private investment — helping move infrastructure from ambition, through preparation, to bankable projects and investment at scale.

MARTINA METZ
GIF Governing Council Co-Chair
Federal Ministry for Economic Cooperation and Development (BMZ), Germany

INCOMING GOVERNING COUNCIL CO-CHAIR | UNITED STATES

Infrastructure is fundamental to economic growth and poverty reduction. Access to affordable, reliable energy, efficient transport and logistics, and secure digital connectivity helps countries harness natural and human resources to drive investment, job creation, and self-reliance. High-quality infrastructure investments deliver lasting development impact while laying the foundation for private sector-led economic growth.

The United States is proud to be a Funding Partner of the Global Infrastructure Facility and, in the year ahead, to serve as Co-Chair of its Governing Council. The GIF occupies an important place in the international infrastructure architecture, enabling its MDB partners to better help countries translate infrastructure priorities into well-prepared, commercially viable projects that can deliver tangible development benefits and attract private investment.

This role is especially important as countries seek to develop infrastructure at greater scale and across strategic economic corridors. The success of these corridors depends on coordinated investment and strong project pipelines that respond to countries' development needs while creating opportunities for private sector participation. The United States has championed this approach through initiatives such as the Lobito and Luzon Economic Corridors, where strategic infrastructure investments are strengthening regional connectivity, facilitating trade, improving the security of global supply chains, and expanding economic opportunity.

The GIF's focus on programmatic approaches is helping countries create replicable models that they can scale up, build their own expertise and capacity to realize their national ambitions, and ultimately foster self-reliance. This is an important principle of the United States' approach to development and is one reason why I believe the GIF plays a valuable role in building the infrastructure developing countries need to grow.

As incoming Co-Chair, we look forward to working with our fellow Governing Council members, the Private Sector Advisory Council, and other GIF stakeholders to build on the institution's strong foundation. With more than a decade of experience under its belt, and under the fresh leadership of GIF Head Mariana Silva, the GIF and its supporters must double down on what has worked while reevaluating approaches that haven't been successful in order to position the GIF for its next chapter. This year, I hope to see the GIF deepen its private sector engagement and collaboration, strengthen the pipeline of investment-ready and high-impact projects, and ensure that GIF's work remains focused on results: infrastructure that supports economic growth, expands opportunity, and delivers lasting development impact.

JEREMY WIGGINS
GIF Governing Council Co-Chair
Deputy Assistant Secretary for Investment, Energy, and Infrastructure, U.S. Department of the Treasury, United States

GOVERNING COUNCIL CO-CHAIR | WORLD BANK

The central challenge in infrastructure finance is the shortage of well-prepared, well-structured projects that are investment ready. This is the challenge that the GIF was built to solve.

Project preparation happens largely out of sight. It happens years before a ribbon is cut, before a concession is signed, before a dollar of private investment arrives. But it is decisive. Without it, even the most ambitious infrastructure plans can remain on paper.

The GIF's results show what good project preparation can deliver, and what it can make possible. In Dakar, Africa's first fully electric bus rapid transit system, prepared with GIF support, has cut peak travel time from Guédiawaye to central Dakar from 95 to 45 minutes. This year, the GIF approved support for the preparation of a 220-bed surgical hospital in Lviv, Ukraine, structured as a public-private partnership (PPP) under the country's newly updated legal framework. The results in Dakar took years to materialize. The work in Lviv is just beginning. Different projects. Different markets. The same idea: preparation is what turns infrastructure ambition into something that can be financed and delivered.

As I begin my tenure as the World Bank Group's Co-Chair of the GIF Governing Council, I want us to build on that lesson. My role as Vice President for Infrastructure gives me a direct view of where the preparation gap is felt most acutely, in countries where need is greatest and the capacity to structure complex transactions is most constrained. The GIF works precisely at that gap, bringing governments, MDB Technical Partners, and private investors together around specific projects, early enough to shape whether those projects ultimately reach the market.

Now we need to do more of it. The pipeline of investment-ready infrastructure in EMDEs is still too thin relative to the need, and relative to the private capital that is available but not yet deployed. The GIF's next chapter should be defined by building a deeper pipeline — in more countries and across more sectors. As we broaden that reach, we should also be deliberate about serving the places where the need is greatest. That means aiming to place a particular focus on fragile, conflict and violence (FCV)-affected settings, where infrastructure gaps are often greatest, and on infrastructure that can help create jobs and expand economic opportunity.

I look forward to working with our Funding Partners, Technical Partners, Beneficiary Partners, Advisory Council, and the GIF Management Unit to make that happen. There is no shortage of infrastructure the world needs. Our job is to make more of it investable.

VALERIE LEVKOV

GIF Governing Council Co-Chair
and Vice President for Infrastructure,
World Bank Group

ADVISORY COUNCIL CO-CHAIR | WORLD BANK

A road that is impassable, a grid that is unreliable, or a port that cannot function does not just fail to move goods. It fails the people whose work, whose trade, and whose daily lives depend on it. That is infrastructure's quiet power. It is easy to think of roads, ports, and power grids as engineering achievements. They are more than that. They are the platforms on which jobs are built.

Helping develop these platforms to create jobs is at the core of the World Bank Group's mission. Over the next 10 to 15 years, 1.2 billion young people in developing economies will reach working age, but only 420 million jobs are expected to be created.[1] If we are serious about jobs, we must be serious about creating the conditions in which private enterprises can invest, operate, and grow.

Infrastructure sits at the center of those conditions. It drives growth, connectivity, and resilience and is a foundation for jobs. Without resilient transport systems, reliable electricity, dependable digital connectivity, and safe water systems, people simply cannot work. The World Bank Group's research consistently points in the same direction: well-targeted infrastructure investment generates meaningful employment across construction, manufacturing, and services. This is why a platform like the GIF matters. Because mobilizing private capital and preparing bankable projects is how investment becomes opportunity — not just for the companies that build the infrastructure, but for the communities and economies that depend on it.

Over the past four years, the World Bank Group has more than tripled private capital mobilization (PCM) from $35 billion in FY22 to $112 billion in FY26. Combined with the World Bank Group's own financing, that brought the total to over $200 billion in FY26. However, despite this progress, the global infrastructure financing gap remains substantial, and emerging markets and developing economies bear the largest share of that shortfall.

The obstacle is not a shortage of need, and it is not a shortage of capital. Institutional investors around the world are actively seeking long-duration infrastructure opportunities. The real constraint has been the shortage of well-prepared, well-structured projects that are ready for financing.

In 2024, private investment in infrastructure across low- and middle-income countries reached approximately $100 billion across more than 300 projects — but those investments were concentrated in only 58 countries. Capital volumes recovered, but investments did not spread to many more countries. This is precisely why the GIF was established a decade ago — to help close that gap by structuring projects that are commercially viable while also being sustainable, inclusive, and transformative. The GIF is an important part of the World Bank Group's approach to mobilizing private capital — not because of the volume of resources it commits, but because those resources help attract additional investment. Project preparation is a small, early, and unglamorous expenditure that determines whether a very large amount of private capital ever arrives.

On behalf of the World Bank Group, I want to thank the donors whose funding has sustained this work, the multilateral development bank partners who have delivered it, the governments who have trusted it, and the members of the Advisory Council whose candor consistently made it sharper.

1 *worldbank.org/en/news/press-release/2026/09/17/world-bank-group-mobilizes-record-private-capital-for-developing-countries-driving, September 17, 2026.*

PASCHAL DONOHOE

GIF Advisory Council Co-Chair, Managing Director and Chief Knowledge Officer, World Bank Group

PRIVATE SECTOR ADVISORY COUNCIL CO-CHAIR | GFANZ

Serving as the Private Sector Co-Chair of the GIF Advisory Council over the last year and a half has sharpened a conviction I bring daily to my work leading the Capital Mobilization team at GFANZ: capital alone is not the binding constraint on sustainable infrastructure in EMDEs. Across the financial institutions GFANZ convenes, the readiness and appetite to deploy capital at scale are already there. A critical constraint lies in a persistent shortage of well-prepared, bankable projects, concentrated precisely where infrastructure is most urgently needed to drive development and build climate resilience.

This pipeline gap is not a secondary issue. It is one of the most consequential barriers standing between today's infrastructure needs and the investment required to deliver sustainable growth and resilience in EMDEs. Closing it requires three things working in concert: early-stage investment must de-risk projects before they are commercially viable — projects must be prepared and structured to reach commercial viability; effective risk-sharing structures must align public and private incentives; and institutions must be capable of convening both sides of the market around common desired outcomes rather than parallel objectives. Put simply, without project preparation there is no pipeline, without a pipeline there are no bankable projects, and without bankable projects there is no infrastructure investment at the scale this moment demands.

The Global Infrastructure Facility occupies a distinct and essential position in this landscape. By financing project preparation and supporting financial innovation at the structuring stage, GIF converts public ambition into investable opportunity, work that precedes and enables the capital markets activity that follows. This is not a marginal function. It is a critical bridge between infrastructure priorities and the capital needed to deliver them, helping bring forward assets that are bankable, sustainable, inclusive, and resilient over the long infrastructure investment horizon.

This mission resonates directly with my work at GFANZ, launched five years ago to help mobilize finance and address barriers to investment in clean energy, industry, and infrastructure. GFANZ focuses on three areas: expanding investment opportunities; partnering with public financial institutions; and strengthening enabling environments. Across all three, GFANZ's mission and GIF's role converge. Financing the transition where it matters most requires more than capital in search of opportunity, it requires a pipeline of bankable projects capable of absorbing investment. The GIF's ability to convene governments, MDBs, and private investors around real transactions, not abstractions, is what sets it apart.

BEN WEISMAN

GIF Advisory Council Private Sector Co-Chair
Managing Director & Global Head
of Capital Mobilization, GFANZ

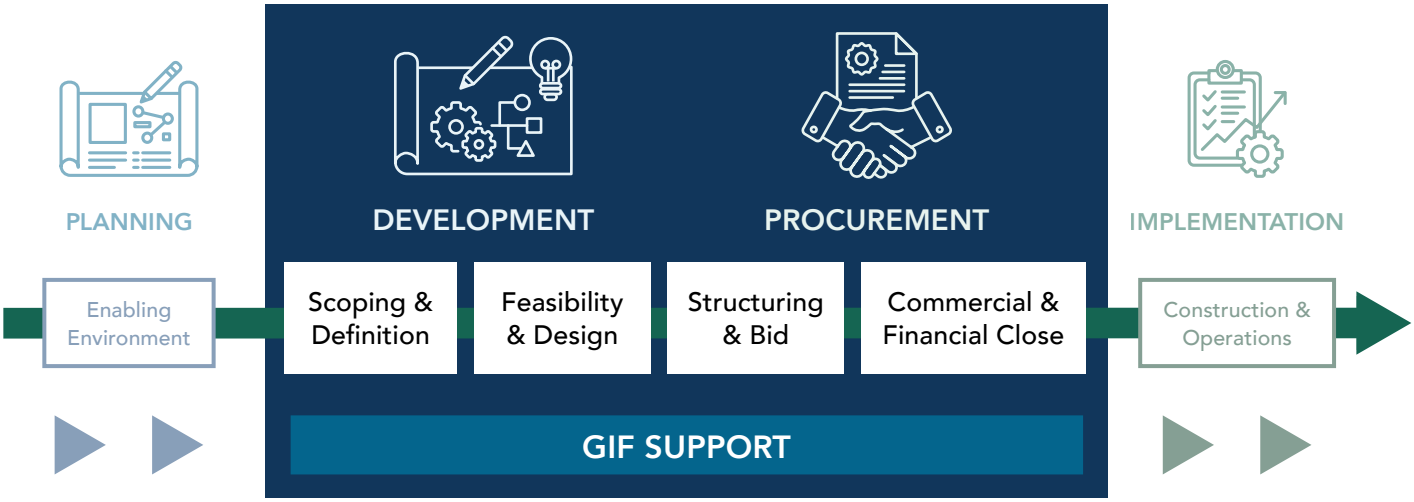
GIF's Unique Business Model

As the only global MDB platform dedicated to infrastructure project preparation and private capital mobilization and positioned at the midstream of the infrastructure project life cycle, the GIF connects upstream reforms with downstream transactions. Through its MDB partners, the GIF provides client governments with funding and hands-on technical expertise to prepare and structure sustainable, resilient, and inclusive infrastructure projects and programs in EMDEs acting as an honest broker to bring bankable, quality projects to market and mobilize private capital. By helping projects move from ambition to investment and implementation, the GIF translates private capital mobilization into tangible development outcomes, expanding access to quality infrastructure and essential services, strengthening economic connectivity and productivity, and creating opportunities for people and communities.

Since its inception, the GIF has supported 219 projects, 51 of which signed agreements with private parties (achieving commercial close) that are expected to deliver almost $28.1[2] billion of investment. Building on this track record and the lessons learned from more than a decade of project preparation, the GIF is leveraging its position across the MDB system and its engagement with private investors to support a more programmatic approach to developing investable infrastructure pipelines at scale.

2 Figure includes realized PCM and expected PCM.

THE GIF'S INFRASTRUCTURE LIFE CYCLE



Annual Report Highlights

FY 2026 RESULTS: NEW APPROVALS, PORTFOLIO PROGRESS, AND PRIVATE CAPITAL MOBILIZATION

FY26 reflected progress across multiple stages of the GIF's work. During the year, the GIF approved $13.83 million[3] for 22 new activities across 23[4] countries, adding new infrastructure projects to its approved portfolio. At the same time, projects supported in earlier years continued to mature and advance toward the market, progressing through preparation, transaction development, commercial close, and financing.

In FY26, 11 GIF-supported projects reached commercial close and seven reached financial close, contributing $1.6 billion in realized private capital mobilization (PCM) during the fiscal year. These results demonstrate the long-term nature of the GIF's support: while new approvals expand the portfolio of projects receiving GIF assistance, projects approved in earlier years continue to mature toward market, financing, and ultimately infrastructure investment.

Since its first project approval in FY16, the GIF has approved 219[5] activities totaling $160.3 million across 83[6] countries. Over the same period, 51 GIF-supported projects have reached commercial close and 31 have reached financial close, generating $12.7 billion in realized PCM.

3 Figure includes additional funding approved as part of Activity Modification Requests (AMRs).
4 Includes countries as part of single multi-country activities.
5 Net of cancellations.
6 Includes countries as part of single multi-country activities.

FY26 PERFORMANCE AND CUMULATIVE IMPACT

FY26

$13.83M
Total funding approved

22 New activities approved ▶ **11** Reached commercial close ▶ **7** Reached financial close

23* countries | **$1.6B** private capital mobilized

SINCE INCEPTION

$160.3M	219	83*	51	31	$12.7B
Total funding approved	Activities approved	Countries reached	Commercial closes	Financial closes	Private capital mobilized

** Includes all countries covered by multi-country activities*

FY26 Approvals

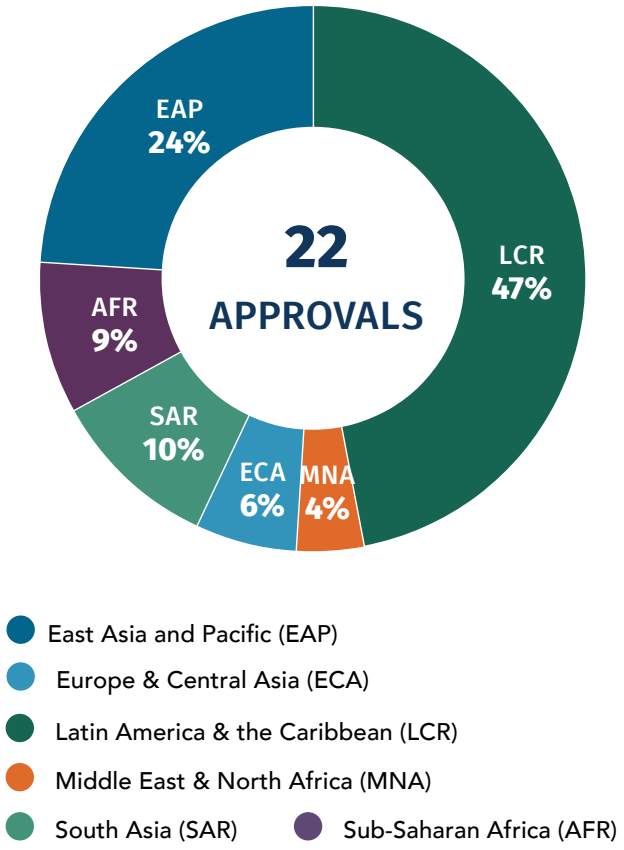
NEW APPROVALS EXPANDED THE GIF'S PORTFOLIO

During FY26, the GIF approved 22 new activities and $13.83 million in total funding. This included preparation support for new projects, as well as additional resources for existing portfolio projects where deeper engagement could help overcome critical barriers, expand the scope of our support, and advance projects from commercial to financial close. The 22 new activities supported infrastructure projects across 23 countries and five regions, spanning social infrastructure, energy, transport, water and sanitation, ICT, and municipal solid waste, and covering projects at different stages of preparation and transaction development.

Latin America and the Caribbean (LCR) accounted for the largest share of FY26 approvals by both the number of new activities and the value of funding, with eight new activities and $6.5 million in total funding approved during the year, representing 47% of FY26 funding. New activities in the region included three transport projects and two water and sanitation projects, alongside support in energy, ICT, and social infrastructure. East Asia and Pacific (EAP) followed with six new activities and $3.3 million in total FY26 funding approvals, spanning transport, social infrastructure, water, and energy, including the ASEAN Power Grid Financing Initiative.

Africa (AFR) recorded five new activities and $1.24 million in total FY26 funding approvals, including support for the regional Ruzizi 3 Hydropower Plant, the Nacala Port Concession in Mozambique, and infrastructure programs in the Democratic Republic of Congo, Nigeria, and South Africa. In Europe and Central Asia (ECA), the GIF approved two new activities and $0.83 million in total funding, including support for the Lviv UNBROKEN Hospital in Ukraine. In South Asia (SAR), the GIF approved one new activity and $1.35 million in funding for the Madhya Pradesh Renewable Energy Plus Storage Program in India. The Middle East and North Africa (MNA) received $0.61 million in additional funding for existing GIF-supported activities, although no new activities were approved in the region during FY26.

FY26 Approvals by Region



Across regions, FY26 approvals illustrate the range of infrastructure challenges the GIF helps governments address, from preparing individual transactions to supporting broader programs and regional initiatives. Through both new activities and additional support to existing activities, the GIF continued to help address technical, financial, institutional, and transaction preparation constraints that can prevent priority infrastructure projects from progressing toward viable investment opportunities.

FY26 NEW APPROVED ACTIVITIES

Country	Project	Technical Partner(s)	Scope of GIF Support
East Asia and the Pacific Region			
Cambodia Indonesia Lao PDR Malaysia Philippines Thailand Timor-Leste Viet Nam	Regional: ASEAN Power Grid Financing Initiative *(Energy)*	WB	GIF is supporting pre-feasibility work, risk and financing analysis, private-sector delivery options, market engagement, and capacity building for priority cross-border electricity connections.
Cambodia	Luang Mè Hospital — Oncology Expansion *(Social Infrastructure)*	AIIB	GIF is supporting demand, technical, legal, institutional, environmental, social, financial, and commercial assessments to determine how the hospital's oncology facilities and services could be expanded.
Cambodia	Water Irrigation PPPs *(Water Sewage & Sanitation)*	WB	GIF is supporting technical and demand assessments, analysis of private-sector delivery options, design of pilot transactions, early market testing, and institutional capacity building for irrigation services.
Lao PDR	Luang Prabang International Airport *(Transport)*	IFC	GIF is supporting the preparation of tender documents, investor outreach, bid management, and negotiations for a long-term concession to expand, operate, and maintain Luang Prabang International Airport.
Philippines	Schools PPP Program (Phase IV) *(Social Infrastructure)*	IFC	GIF is supporting technical, legal, environmental, and social due diligence, transaction structuring, and tender preparation for a program of climate-resilient classrooms across more than 100 public schools in Luzon, Visayas, and Mindanao.
Vanuatu	Climate Resilient Affordable Housing *(Social Infrastructure)*	IFC	GIF is supporting housing-market, land, technical, legal, climate, environmental, and social assessments, together with transaction design and tender support for a pilot affordable-housing partnership.

Country	Project	Technical Partner(s)	Scope of GIF Support
Europe and Central Asia Region			
Kyrgyz Republic	Wind PPP Project *(Energy)*	ADB	GIF is supporting project definition and feasibility work, transaction structuring, tender preparation, bidder selection, and assistance through commercial close for the country's first competitively tendered large-scale wind project.
Ukraine	Lviv UNBROKEN Hospital *(Social Infrastructure)*	IFC	GIF is supporting the preparation of qualification and bidding documents, the PPP agreement, investor engagement, bid management, and negotiations for a new surgical hospital in Lviv.
Latin America and the Caribbean Region			
Brazil	Belo Horizonte Metro Project *(Transport)*	IDB	GIF is supporting a readiness assessment of Metro Lines 3 and 4 to review existing studies, identify critical gaps, and map the work needed to prepare and structure the expansion.
Brazil	Power Sector Regulatory Modernization Program *(Energy)*	IFC	GIF is supporting a diagnostic of Brazil's electricity regulations and market design, a sequenced reform roadmap, and early preparation of priority investment opportunities in storage, transmission, and retail-market modernization.
Brazil	PPP for the Electrification and Modernization of São Paulo Water Crossings *(Transport)*	WB	GIF is supporting a willingness-to-pay study to understand passenger demand and inform affordable, sustainable fares for São Paulo's newly concessioned ferry network.
Brazil	Universaliza São Paulo Water Program *(Water Sewage & Sanitation)*	IFC	GIF is supporting technical, financial, economic, legal, regulatory, environmental, and social studies, along with market engagement and bidding documents for up to four regional water and sanitation partnerships.
Colombia	Hospital PPP Program *(Social Infrastructure)*	IDB	GIF is supporting pre-feasibility and feasibility studies, technical and financial structuring, risk allocation, public consultations, bidding documents, and procurement support for three new hospitals in Bogotá.
Ecuador	Guayaquil Grain and Multipurpose Terminal PPP *(Transport)*	IDB	GIF is supporting technical, commercial, legal, environmental, social, and financial feasibility studies, transaction structuring, bidding documents, and tender support for a new concession to expand and modernize Guayaquil's principal grain terminal.
Jamaica	Telecom Projects *(ICT)*	IFC	GIF is supporting due diligence and tender implementation for a national broadband network bundled with a possible mobile license, as well as transaction structuring and negotiation support for a new submarine cable connection.
St. Lucia	Water Concession *(Water Sewage & Sanitation)*	IFC	GIF is supporting legal, technical, financial, tariff, climate, environmental, and social due diligence, together with transaction design, investor engagement, bidding documents, and negotiation support.

Country	Project	Technical Partner(s)	Scope of GIF Support
South Asia Region			
India	Madhya Pradesh Renewable Energy Plus Storage Program *(Energy)*	IFC	GIF is supporting technical, commercial, legal, environmental, and social assessments, transaction design, and competitive bidding for renewable energy projects combining solar, wind, and battery storage.
Sub-Saharan Africa Region			
Burundi DRC Rwanda	Regional: Ruzizi 3 Regional Hydropower Plant IPF Project *(Energy)*	WB	GIF is supporting contractual reviews, cross-country fiscal and economic modelling, and market analysis to strengthen the project's commercial structure and financing pathway.
DRC	Kinshasa Solid Waste Management and Jobs (Kinshasa La Belle) *(Municipal Solid Waste)*	WB	GIF is supporting studies on households' ability and willingness to pay, landfill rehabilitation and operations, and the financial, commercial, and legal structuring of private-sector waste services.
Mozambique	Nacala Port Concession *(Transport)*	IFC	GIF is supporting legal, technical, environmental, social, traffic, and commercial studies, followed by transaction documents, investor engagement, bid evaluation, and concession negotiations for cargo-handling services.
Nigeria	ACE Arena *(Social Infrastructure)*	IFC	GIF is supporting a preliminary feasibility assessment covering market demand, commercial and financial viability, technical requirements, potential sites, and environmental and social considerations for the proposed ACE Arena.
South Africa	City of Cape Town PPP/PSP Program *(Multi-Sector)*	IFC	GIF is supporting the screening and prioritization of infrastructure opportunities, development of a preparation roadmap, and implementation guidance for selected transactions across Cape Town's priority infrastructure sectors.

Advancing the Portfolio Toward Market

GIF-SUPPORTED PROJECTS CONTINUED TO PROGRESS TOWARD COMMERCIAL AND FINANCIAL CLOSE

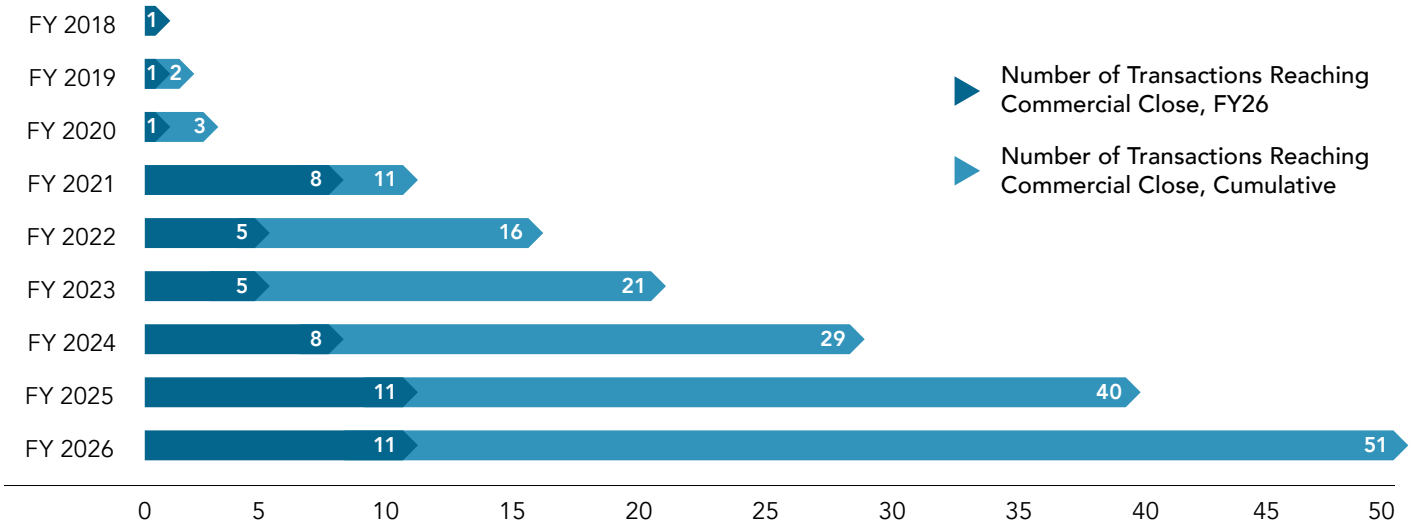
Infrastructure projects typically require several years to progress from initial project definition and preparation through transaction structuring, procurement, and financing. As the GIF's portfolio has matured, this sustained investment in project preparation is increasingly translating into transactions.

During FY26, 11 GIF-supported projects reached commercial close, bringing the cumulative total since inception to 51. The transactions spanned renewable energy, waste management, transport, urban mobility, street lighting, and wastewater infrastructure across Asia and Latin America, including solar and waste-to-energy projects in India and Indonesia; road concessions, urban mobility, and street lighting projects in Brazil; road infrastructure in Panama; wastewater infrastructure in Peru; and hydropower asset monetization in the Philippines.

The increase from 11 cumulative commercial closes in FY21 to 51 by the end of FY26 demonstrates an important feature of the GIF's model: **the value of project preparation compounds over time**. Projects supported in one fiscal year continue to advance through subsequent stages of development, procurement, and financing, often reaching the market several years after the GIF's initial engagement.

These results therefore extend well beyond annual approvals or disbursements. They demonstrate the GIF's ability to build and sustain a pipeline of investable infrastructure transactions, converting upstream preparation into projects capable of reaching commercial and financial close and mobilizing private capital.

Number of Transactions Reaching Commercial Close



A further seven projects reached financial close in FY26, bringing cumulative financial closes to 31. Financial close represents a particularly important milestone because it marks the point at which financing arrangements have been finalized and the associated investment can move toward implementation and ultimately translate into infrastructure services, economic opportunities, and tangible development impact for communities.

The FY26 commercial and financial closes originated from GIF activities approved across seven different fiscal years, with the oldest being three commercial closes from the Brazil Road Concessions Program approved in FY18, Parana Roads Lot 4, Parana Roads Lot 5, and the BR-040/495/MG/RJ Highway Retender, illustrating that the results of project preparation frequently materialize well beyond the year in which GIF support is first approved.

PROJECTS REACHING COMMERCIAL OR FINANCIAL CLOSE IN FY26

▶ Reached Commercial Close, FY26

▶ Reached Financial Close, FY26

Country		Project	Technical Partner(s)	FY Approved	Equity Sponsors and Debt Providers (Financial Close Only)
Brazil	▶	Minas Gerais *(Water Sewage & Sanitation)*	IFC	FY 2022	
Brazil	▶	Road Concessions — BR-040/495/MG/RJ Highway Retender *(Transport)*	IFC, WB	FY 2018	
Brazil	▶	Road Concessions — Parana Roads Lot 4 *(Transport)*	IFC, WB	FY 2018	
Brazil	▶	Road Concessions — Parana Roads Lot 5 *(Transport)*	IFC, WB	FY 2018	
Brazil	▶	São Paulo Regional Rail — Intercity Railway *(Transport)*	IDB	FY 2019	Equity: Grupo Comporte, CRRC Debt: Santander, ICBC, and debentures[7]
Brazil	▶	São Paulo Urban Mobility Program — Paranapanema Lot *(Transport)*	IFC	FY 2024	
Brazil	▶	Street Lighting — Foz do Iguaçu *(Energy)*	IFC, WB	FY 2019	
Egypt	▶	10th of Ramadan Dry Port & Logistics Center *(Transport)*	EBRD	FY 2021	Equity: MEDLOG Debt: not publicly available[8]

▶ Reached Commercial Close, FY26 ▶ Reached Financial Close, FY26

Country	Project	Technical Partner(s)	FY Approved	Equity Sponsors and Debt Providers (Financial Close Only)
Eswatini	RE-IPP Procurement Program — Tsamela Solar PV (Ngwenya I) *(Energy)*	AfDB	FY 2021	Equity: Public Service Pension Fund (PSPF) Debt: Standard Bank Eswatini, Standard Bank South Africa, Public Service Pension Fund (PSPF)[9]
Indonesia	Bandung WtE PPP (Legok Nangka Waste to Energy PPP) *(Municipal Solid Waste)*	IFC	FY 2020	
Panama	Road Program — East Panama Road *(Transport)*	IFC, WB	FY 2022	Equity: ISA Vías Debt: J.P. Morgan, Natixis CIB[10]
Panama	Road Program II: Panamericana Oeste Highway *(Transport)*	IDB	FY 2024	
Peru	Wastewater Program — PTAR Chincha *(Water Sewage & Sanitation)*	IDB	FY 2021	
Philippines	CBK Hydropower (Philippines PSALM Asset Monetization of Hydropower Plants) *(Energy)*	ADB	FY 2024	Equity: Aboitiz Renewables, Sumitomo Corporation, J-POWER Debt: BDO Unibank, Metropolitan Bank & Trust Company[11]
Philippines	USP — Laguindingan Airport Expansion PPP *(Transport)*	IFC	FY 2023	Equity: Aboitiz InfraCapital Debt: not publicly available[12]
Seychelles	5MW Floating Solar IPP Project *(Energy)*	AfDB	FY 2022	Equity: Qair Debt: Facility for Energy Inclusion (FEI)[13]

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Mobilizing Private Capital

PORTFOLIO MATURATION GENERATED $1.6 BILLION IN REALIZED PRIVATE CAPITAL MOBILIZATION IN FY26

Mobilizing private capital and expertise is a central element of the GIF's operating model. By supporting governments in preparing and structuring viable infrastructure transactions, the GIF seeks to help create opportunities in which private financing and capabilities can complement scarce public resources. Through this collaboration, the GIF shares lessons and best practices across sectors and countries, drawing on the experience of MDBs, governments, and the private sector.

Projects reaching financial close during FY26 generated $1.6 billion in realized PCM, bringing cumulative realized PCM associated with GIF-supported projects to $12.7 billion since inception.

Private Capital Mobilized

FY26 REALIZED PCM

$1.6 billion

Private capital mobilized in FY26

CUMULATIVE PCM SINCE INCEPTION

$12.7 billion

Total realized PCM to date

FY26 SHARE OF CUMULATIVE REALIZED PCM

12.6%

FY26 accounted for roughly 12.6% of all private capital mobilized since inception.

The FY26 mobilization results were generated by seven GIF-supported projects that reached financial close during the year, originally approved between FY19 and FY24. Spanning renewable energy, transport, and logistics infrastructure across Africa, Asia, Latin America, and Small Island Developing States, these projects include hydropower asset monetization and an airport expansion public-private partnership (PPP) in the Philippines, a dry port and logistics center in Egypt, intercity rail in Brazil, road infrastructure in Panama, and a floating solar project in the Seychelles.

Their progression to financial close reinforces the multi-year nature of the GIF's work: support provided during earlier stages of project preparation and transaction development can take several years to translate into financing and realized PCM. Together, the FY26 financial closes demonstrate the continued maturation of the GIF's portfolio and the downstream investment outcomes associated with projects supported in earlier fiscal years.

Where applicable, the GIF also tracks expected PCM associated with projects reaching commercial close. At the end of FY26, GIF-supported projects that had reached commercial close but had not yet achieved financial close were associated with approximately $15.3 billion in expected PCM. This amount is tracked separately from realized PCM and is not included in the cumulative realized figure above.

Together, these measures provide a view of both the investment already mobilized through projects reaching financial close and the potential future mobilization associated with projects that have successfully reached the market.

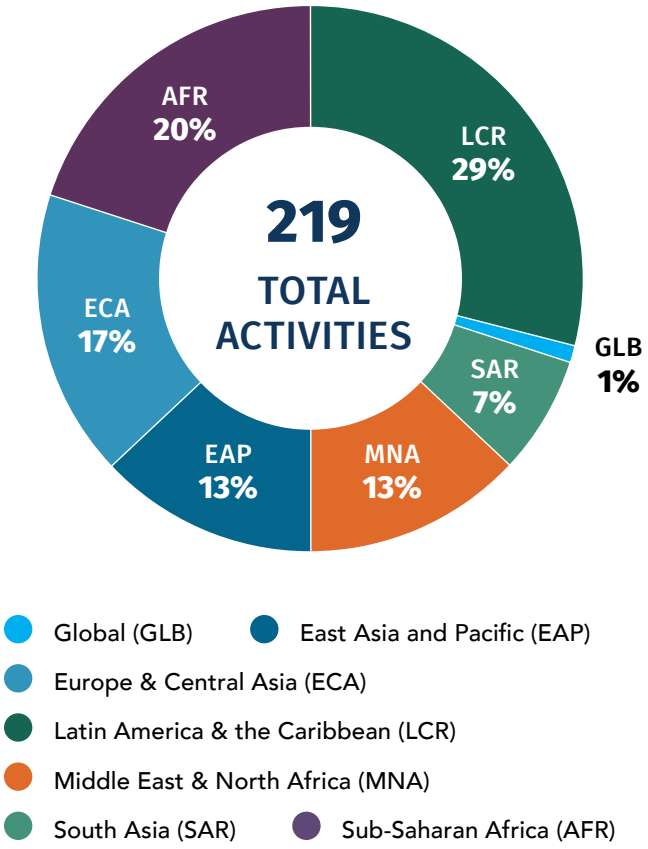
A Diverse Global Portfolio

10 YEARS OF SUPPORT

Since its first project approval in FY16, the GIF's portfolio has expanded across a broad range of geographies, infrastructure sectors, and country contexts. As of the end of FY26, the GIF had approved 219 activities in 83 countries, representing cumulative funding of $160.26 million.

Working with government counterparts through its Technical Partners, the GIF supports projects from early project definition and preparation through transaction structuring and support toward commercial and financial close. The geographic reach of the portfolio reflects the GIF's global mandate while allowing support to respond to country-specific infrastructure priorities and project-preparation needs.

Portfolio by Region Since Inception

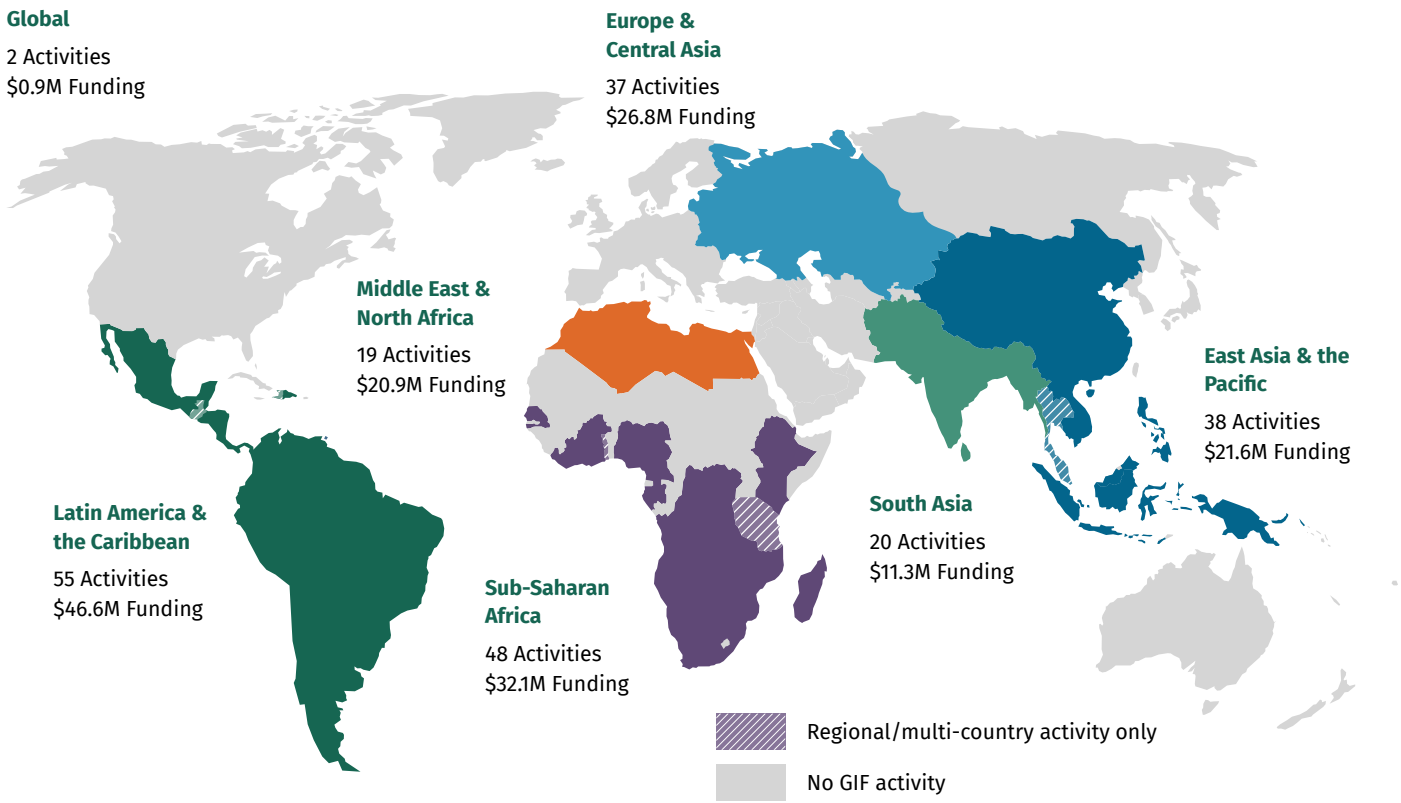


Latin America and the Caribbean (LCR) represent the largest share of the portfolio, with 55 activities and $46.6 million in approved funding, equivalent to 29% of the total. Africa (AFR) follows with 48 activities and $32.1 million, or 20% of cumulative approvals. Together, these two regions account for nearly half of GIF funding approved since inception.

The GIF has also maintained a substantial presence across Europe and Central Asia (ECA) and East Asia and Pacific (EAP), with 37 and 38 activities respectively. Approved funding totals $26.8 million in ECA (17%) and $21.6 million in EAP (13%). Middle East and North Africa (MNA) account for a further $20.9 million across 19 activities (13%), while South Asia (SAR) represents $11.3 million across 20 activities (7%). An additional $0.9 million has supported two global activities.

Taken together, the regional distribution demonstrates the breadth of the GIF's portfolio and its ability to support infrastructure preparation across diverse country, sector, and market contexts. The variation between the number of activities and total funding across regions also reflects differences in the scale, complexity, and preparation needs of individual GIF-supported activities.

GIF-Approved Activities by Country and Region



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.

Operational Highlights

FY26 IN ACTION

Behind each GIF approval is a distinct infrastructure challenge and a specific set of project-preparation needs. FY26 approvals demonstrate how GIF support can help governments address technical, institutional, financial, and transaction constraints and advance priority infrastructure projects toward viable and investable solutions.

The following regional spotlights illustrate the range of projects added to the GIF's portfolio during FY26 and the different ways the GIF can add value across regions and sectors by addressing project-specific constraints and bringing global lessons and experience to local contexts.

SUB-SAHARAN AFRICA

Ruzizi III Regional Hydropower Project

BURUNDI, RWANDA, DEMOCRATIC REPUBLIC OF CONGO

SECTOR

Energy/Hydropower

TECHNICAL PARTNER

World Bank

GIF PRODUCT

Project Preparation and Structuring Activity (PPSA)

GIF APPROVAL AMOUNT

$190,000

EXPECTED PRIVATE CAPITAL MOBILIZED

$230 million

The Challenge

The Great Lakes region continues to face shortages of reliable and affordable electricity, constraining economic activity and development. Around 18 million people across the network of Burundi, Rwanda, and eastern Democratic Republic of Congo (DRC) face an insufficient and unreliable power supply, with costly thermal generation still playing a role.

Addressing this challenge through a regional infrastructure project is complex. Ruzizi III requires coordination across three countries with different institutional capacities and regulatory environments, while operating in a fragile context affected by political and security risks. The project must also address the limited creditworthiness of public utilities, foreign exchange constraints, and environmental and social considerations.

GIF's Role

The GIF is providing transaction advisory support to help Ruzizi III progress toward financial close.

Through its PPSA, the GIF is supporting the review of key contractual arrangements, including the Engineering, Procurement, and Construction (EPC) contract, to help ensure an appropriate and bankable allocation of risks. GIF support also includes macro-fiscal and socioeconomic analyses to assess the project's implications for debt sustainability, foreign exchange, and employment, as well as market analysis covering electricity demand, tariff affordability, and the competitiveness of hydropower relative to alternative sources of generation.

By strengthening the analytical and contractual foundations of the transaction, the GIF is helping address remaining bankability issues, strengthen investor confidence, and support the project toward financial close.

Path to Market

Ruzizi III is structured as a hybrid PPP combining concessional finance, non-concessional project-finance debt, and private equity. The approximately $925 million project is being developed with private sponsors alongside the three participating governments and a broad group of development finance institutions. At financial close, private sponsors are expected to hold 70% of the project company, with the three governments collectively holding 30%.

The project reached commercial close in 2019 and is now progressing toward financial close, expected in 2027. Its financing structure combines concessional resources from development partners with approximately $100 million in sponsor equity and around $130 million in non-concessional project-finance debt. A Liquidity Support Guarantee covering six to nine months of revenue payments will help mitigate public-utility payment risk and strengthen the project's bankability.

Expected Development Impact

Ruzizi III will develop a 206 MW run-of-river hydropower plant expected to generate approximately 1,200 GWh of electricity annually, together with transmission infrastructure connecting the project to the national grids of Burundi and Rwanda and supplying eastern DRC. The project is expected to increase the availability and reliability of electricity while delivering power at a competitive tariff. By reducing reliance on more expensive and carbon-intensive thermal generation, it will also contribute to climate mitigation and support the participating countries' climate commitments.

Beyond electricity generation, Ruzizi III is expected to support economic activity and job creation while strengthening regional power integration across the Great Lakes region.

Why It Matters

Ruzizi III demonstrates how public and private finance can be combined to deliver large-scale infrastructure in fragile and complex markets.

The project brings together three governments, private sponsors, and multiple development finance institutions around a single cross-border infrastructure asset. Approximately $230 million in private equity and non-concessional financing is expected to be mobilized as part of an investment of roughly $925 million.

If brought to financial close, Ruzizi III can demonstrate a replicable approach to using blended finance, risk mitigation, and targeted project-preparation support to mobilize private capital for strategic regional infrastructure in Africa—including in markets where perceived risks would otherwise make private investment difficult.

EAST ASIA AND THE PACIFIC

ASEAN Power Grid

CAMBODIA, INDONESIA, LAO PDR, MALAYSIA, PHILIPPINES, THAILAND, TIMOR-LESTE, VIET NAM

SECTOR
Energy

TECHNICAL PARTNER
World Bank

GIF PRODUCT
PDA

GIF APPROVAL AMOUNT
$375,000

EXPECTED PRIVATE CAPITAL MOBILIZED
To be assessed in PDA

The Challenge

The ASEAN Power Grid is central to ASEAN's ambition to strengthen regional energy security, accelerate renewable energy integration, and enable greater cross-border electricity trade. Yet moving from interconnected national grids toward a genuinely integrated regional power market is highly complex. The challenge extends well beyond constructing transmission lines: projects must align different national regulatory regimes, power-market structures, technical standards, permitting processes, and commercial interests.

GIF's Role

The GIF's PDA support will help the World Bank and the ASEAN Centre for Energy advance priority ASEAN Power Grid interconnection corridors to the pre-feasibility and early bankability stage, establishing a clear pathway toward private sector participation. The support will include concept development and pre-feasibility studies to develop potential PPP frameworks. The work will support both terrestrial and subsea cross-border transmission links, including strategic corridors such as the Laos-Thailand-Malaysia-Singapore interconnection, with Lao PDR's hydro-power resources serving as a key anchor for power trade. Throughout the project, the GIF will contribute specialized global expertise in transmission PPPs, cross-border power trading arrangements, and private sector investment mobilization to help strengthen the bankability of the project.

Path to Market

The initiative is currently at the project definition stage. The proposed support will identify priority interconnection corridors through pre-feasibility assessments and explore viable financing and delivery structures. Should the work identify projects with sufficient potential for bankability and private sector participation, follow-on transaction preparation support may be considered upon completion of the PDA phase.

Expected Development Impact

Expected long-term outcomes include enhanced energy security and renewable integration. Regional trade would allow countries to replace carbon-intensive generation with cleaner sources, balance variable renewables across wider geographic areas, and reduce curtailment and system emissions. The project also aims to mobilize the private capital to expand the transmission network. Together, these outcomes would support countries in meeting growing energy demand with more reliable, affordable, and sustainable power, in line with their respective development needs and priorities.

Why It Matters

By improving the bankability of cross-border interconnections, ASEAN can unlock more efficient utilization of regional energy resources, enhance energy resilience, and accelerate the transition to a sustainable regional economy.

EUROPE AND CENTRAL ASIA

Lviv UNBROKEN Hospital

UKRAINE

SECTOR

Social Infrastructure/ Healthcare

TECHNICAL PARTNER

IFC

GIF PRODUCT

PPSA

GIF APPROVAL AMOUNT

$200,000

EXPECTED PRIVATE CAPITAL MOBILIZED

$75 million

The Challenge

Since the war began in February 2022, Ukraine's healthcare sector has sustained an estimated $1.8 billion in damage, with 16% of the country's roughly 9,900 public healthcare institutions partially damaged or destroyed. Lviv, one of western Ukraine's most densely populated and economically active cities, has emerged as a critical humanitarian hub, sheltering over 5 million internally displaced people since the start of the war. This large influx of population has increased healthcare demand and placed acute strain on the city's medical capacity.

GIF's Role

The GIF is providing transaction advisory support to IFC to develop a greenfield 220-bed surgical facility that will consolidate specialized surgical care, improve operational efficiency, and expand the capacity and quality of Lviv's healthcare system. The facility will be implemented as part of the UNBROKEN Medical Center, a municipal healthcare complex providing integrated medical treatment, prosthetics manufacturing, physical and psychological rehabilitation, and housing and reintegration support to Ukrainians. Since the start of the war, UNBROKEN has grown into Ukraine's largest healthcare center focused on surgical and rehabilitation services, performing more than 25% of the country's transplant surgeries and treating almost 600,000 patients per year, all free of charge. The GIF is specifically supporting the tender phase of the project, including the development of bidding documents, outreach to prospective investors, and continuous government support throughout the project award.

Path to Market

The project is structured under a PFI (Private Finance Initiative) modality, in which the city of Lviv will compensate the private operator through fixed annual payments for delivering the hospital and making it available in line with specified standards. These payments will cover the repayment of project costs (including cost of capital, cost of financing, and maintenance expenses of infrastructure and non-medical equipment) but will exclude the procurement and maintenance of medical equipment, which will be provided by the city with expected support from donor grants.

Expected Development Impact

The project is expected to enhance access to, and the quality of, healthcare services by expanding hospital infrastructure in a wartime context. The facility will provide comprehensive physical and psychological care, as well as accommodation and temporary shelter for war-affected populations. The hospital will significantly increase the city's surgical healthcare capacity and raise overall service delivery standards, with an estimated 9,000 inpatients served annually once operational.

Why It Matters

The project will strengthen the institutional and technical capacity of subnational agencies, supporting the replication of similar models across the country. Additionally, it is expected to mobilize $75 million in private capital and provide a strong demonstration effect to promote further private sector participation in Ukraine's reconstruction efforts.

AT A GLANCE

220-bed
greenfield surgical facility

9,000
inpatients estimated to be served annually

$75 million
expected in private capital mobilization

LATIN AMERICA AND THE CARIBBEAN

Universaliza São Paulo Water Program

BRAZIL

SECTOR

Water, Sewage, and Sanitation

TECHNICAL PARTNER

IFC

GIF PRODUCT

PPSA

GIF APPROVAL AMOUNT

$1,500,000

EXPECTED PRIVATE CAPITAL MOBILIZED

$5 billion

The Challenge

Brazil's sanitation sector faces substantial unmet demand, particularly in wastewater services. Service provision involves state-owned companies, municipalities, and private operators, within a decentralized regulatory environment coordinated by the National Water and Sanitation Agency. São Paulo State has 645 municipalities, of which 375 are served by Sabesp, 30 by other private companies, and 240 directly by municipal governments. While performance has improved, fragmented service provision and uneven institutional capacity continue to pose challenges to the efficient delivery of water and sanitation services (WSS).

GIF's Role

In 2020, the Brazilian government amended the National Sanitation Law to promote universal access to WSS through private investment. In response, the GIF partnered with IFC to structure and implement up to four PPP projects that will transfer delivery of WSS from municipal governments to private operators across up to 180 municipalities. The GIF is providing comprehensive, end-to-end support throughout the process—from assessing current service and infrastructure gaps to supporting the development of feasibility studies and the tender phase. This support is expected to help the projects deliver efficient, integrated WSS services across regional clusters, promote the adoption of standardized key performance indicators (KPIs), and introduce innovative contractual structures that balance risk-sharing, affordability, and investor confidence.

Path to Market

The projects will be implemented through a competitively procured PPP concession, under which a private operator will be responsible for the financing, expansion, operation, and maintenance of water and sanitation infrastructure. The concession will include clear performance and universalization targets, aligned with national regulations and reference standards from the National Water and Sanitation Agency.

Expected Development Impact

The initiative will accelerate universal access to WSS, improving service quality for 8 million people and directly benefiting the region's most underserved and disadvantaged areas. The projects are also expected to strengthen affordability through more robust regulatory practices and standardized performance indicators that directly shape tariffs, availability, and service quality. Lastly, the projects will help ensure long-term water security by incorporating climate resilience features into infrastructure design, supporting a more sustainable and reliable approach to water management.

Why It Matters

Access to WSS remains uneven across São Paulo, with service quality and reliability varying significantly by municipality. This initiative provides a scalable model for closing that gap, mobilizing private investment to expand and modernize WSS infrastructure while safeguarding affordability, service quality, and climate resilience for underserved communities.

AT A GLANCE

UP TO
4 PPPs

to be implemented, transferring delivery from municipal governments to private operators

8 million

people expected to have improved service quality

SOUTH ASIA

Madhya Pradesh Renewable Energy Plus Storage Program

INDIA

SECTOR

Energy

TECHNICAL PARTNER

IFC

GIF PRODUCT

PPSA

GIF APPROVAL AMOUNT

$1,350,000

EXPECTED PRIVATE CAPITAL MOBILIZED

$1.77 billion

The Challenge

India's clean energy transition requires reliable renewable power beyond the hours when the sun shines or wind blows. Madhya Pradesh aims to expand renewable capacity to 20 GW by 2030, but intermittent generation complicates grid management and sustains reliance on thermal backup, increasing system costs. Combining renewables with storage can help meet peak and round-the-clock demand while reducing dependence on fossil fuels and lowering power procurement costs for distribution companies.

GIF's Role

The GIF's $1.35 million supports IFC's transaction advisory services to the state's New and Renewable Energy Department and Rewa Ultra Mega Solar Limited for bankable PPPs totaling up to 1,800 MW. The planned program comprises two components: (i) 800 MW of contracted solar capacity bundled with storage across multiple solar parks, consisting of 300 MW of solar with storage for four-hour peak supply, 300 MW of solar with storage for six-hour peak supply, and 200 MW combining solar, wind, and storage for round-the-clock power; and (ii) a 1,000 MW solar project bundled with storage, structured around two procuring entities with complementary demand profiles. The GIF supports technical, environmental and social, commercial and legal due diligence, project structuring,

market engagement, and preparation of bidding and contractual documents.

Path to Market

The program remains in the project preparation phase, with due diligence and refinement of project details underway. Once preparation is complete, the projects are expected to advance to competitive bidding, with the GIF's support helping them progress toward commercial close.

Expected Development Impact

Planned capacity totals up to 1,800 MW, with approximately $1.77 billion in expected PCM. Expected benefits also include avoiding 2.5 million tons of CO2-equivalent emissions annually.

Why It Matters

The program can make reliable clean power a viable alternative to thermal generation, linking private investment with India's low-carbon growth. By pairing renewable generation with storage at scale, it can demonstrate how clean energy can meet peak and round-the-clock demand while reducing reliance on thermal backup. The program could also provide a replicable model for structuring and competitively procuring renewable energy plus storage projects across India and other emerging markets.

AT A GLANCE

1,800 MW
planned capacity

2.5 million
tons of emissions expected to be avoided annually

$1.77 billion
expected in private capital mobilization

2016

GIF Founded

A Decade of Results

PREPARING PROJECTS. STRUCTURING TRANSACTIONS. MOBILIZING CAPITAL.

FY26 marks 10 years since the first GIF activities were approved. The very first activity was a project definition activity (PDA) for the Anaklia Port in Georgia, supported by the World Bank and approved in November 2015. A second PDA in Brazil followed shortly after. Then, in April 2016, the GIF approved its first project preparation and structuring activity (PPSA). The PPSA supported a small hydropower plant on the Tina River in the Solomon Islands. The Tina River site had long been identified as the country's most viable source of additional generation capacity, given its dependence on expensive imported diesel. What it lacked was the project preparation and transaction structure needed to attract financing. Three years after the GIF's approval, the project reached commercial close; a year later, financial close. Construction is now underway.

Across the 219 activities the GIF has since approved in 83 countries, that same sequence (preparation, transaction development, financing, construction) has played out across a wide range of infrastructure types, country contexts, and transaction structures. Fifty-one projects have reached commercial close, and 31 have reached financial close. Approximately $12.7 billion in private capital has been mobilized at financial close.

Two patterns emerge from a decade of portfolio evidence. First, preparation designed around a replicable transaction framework, rather than a single project, can generate results that no project-by-project approach could match. Second, the arc from GIF's initial engagement to financial close has ranged from two years to more than seven, reflecting the depth of the preparation challenge rather than the quality of the preparation. Both patterns are easier to see in specific project stories than in aggregate statistics. The six journeys below provide that specificity, each an illustration of a much wider body of work.

HYDRO FY16 — PPSA

FY19 — Commercial Close

HYDRO FY20 — Financial Close

JOURNEY 1

The First Step

Solomon Islands — Tina River Hydropower Plant

The Solomon Islands faced a persistent electricity access deficit, and the Tina River had long been identified as the most viable generation site. What was missing was everything needed to make it financeable: a bankable project structure, a financing framework, a power purchase agreement (PPA), and a procurement process capable of attracting private interest.

GIF-supported preparation, working with the World Bank and IFC, addressed that full range of requirements—technical feasibility, environmental and social assessment, PPA negotiation, financing structure development, and procurement design. Each element was interconnected: the financing structure depended on PPA terms, the PPA on the government's regulatory framework, and the procurement design on the financing structure. Resolving these interdependencies in a small island market with limited precedent and constrained institutional capacity required sustained, coordinated work over several years.

Commercial close came in FY19, three years after the GIF's approval, with K-water (Korea Water Resources Corporation) and Hyundai Engineering (HEC) being the winning bidders. MIGA provided a political risk guarantee to the winning bidders. Financial close followed in FY20. Construction is now underway, with the project 23% complete as of early 2025. Dam and powerhouse construction formally began in November 2024, with commissioning expected in early 2028.

BROADER GIF EXPERIENCE

Hydropower & Electricity

Since inception, GIF has approved 23 electricity generation activities across four regions. In Africa, the Mpatamanga (Malawi) and 120 MW Volobe (Madagascar) hydropower projects reached commercial close in FY23 and are progressing toward financial close, with combined expected private investment of approximately $690 million.

HYDRO APRIL 2016

COUNTRY	REGION
Solomon Islands	**East Asia & Pacific**
SECTOR	GIF PRODUCT
Hydropower	**PPSA**
TECHNICAL PARTNER	GIF APPROVAL
IFC, WB	**$1.35 million**

The Tina River project will add 15 MW of generation capacity to the Solomon Islands' grid, a meaningful addition in a country where reliable electricity generation is severely limited. At four years from approval to financial close, it is the GIF's oldest completed transaction and the clearest illustration of the full preparation arc in one of the world's most constrained infrastructure financing environments.

FY18	FY18	FY19	FY21	FY22
PDA	PPSA	PPSA	First Commercial Close	First Commercial Close (BR-153)

JOURNEY 2

One Investment, Many Roads

Brazil — Road Concessions and Street Lighting Program

Brazil's highway sector was among the GIF's earliest engagements. In its second-ever activity, the GIF partnered with the World Bank through a PDA to help private highway concessionaires move beyond subsidized public lending and raise financing in private capital markets. As that work progressed, the scope expanded from supporting a single transaction to developing a new concession model that could be replicated across the sector.

The GIF seized that opportunity in October 2017, approving a PPSA with IFC to structure and tender four brownfield highway concessions. The support covered the legal, contractual, and financial architecture of the new model and resulted in a standardized structure that could be applied across multiple transactions. The first concession reached commercial close in September 2021 and, building on that success, the GIF extended its support to IFC to structure seven additional brownfield projects.

OCTOBER 2017

COUNTRY	GIF PRODUCT
Brazil	**PDA, PPSA**
SECTOR	REGION
Roads and Street Lighting	**Latin America & the Caribbean**
TECHNICAL PARTNER	GIF APPROVAL
IFC, WB	**$7.92 million**

By the end of FY26, all 11 concessions had reached commercial close and five had reached financial close, including Nova Dutra—one of Brazil's most heavily trafficked federal highways, connecting São Paulo and Rio de Janeiro. The program has already mobilized $6.2 billion in private investment, a figure expected to grow up to $16.7 billion as capital is deployed across the concessions.

The Brazil Street Lighting program applies the same logic at municipal scale. Following a PDA in August 2017, a programmatic PPSA approved in January 2019 supported the development of

ROAD FY22–FY23	FY24	ROAD FY26	LIGHT FY26
First Financial Closes (Nova Dutra, CRT Road, BR-153)	Financial Closes (Paraná Lots 1 and 2)	Commercial Closes (Paraná Lots 4 and 5, BR-040/495)	10th Commercial Close

standardized structure on public lighting energy-efficiency concessions across Brazilian municipalities. Beyond energy savings, the program shows how better infrastructure can improve daily life. Enhanced street lighting supports safer, more accessible public spaces and expands opportunities for women and girls to participate in work, education, and community life. Ten concessions have successfully reached commercial close and nine reached financial close.

Together, these two programs account for 21 of the GIF's 51 cumulative commercial closes. What began as early diagnostic work several years ago has become a set of proven transaction models. Both programs show how early, sustained engagement can establish the structures private investors need to commit capital across an entire sector.

BROADER GIF EXPERIENCE

Roads

The GIF's road portfolio spans eight PPSAs and additional PDAs across Latin America, Europe and Central Asia, the Middle East, and South Asia, generating 13 commercial closes.

The Panama East Panama Road reached financial close in FY26 ($361.5 million realized PCM), providing a standalone concession example beyond Brazil.

The GIF is also supporting road PPP preparation in Uzbekistan (Tashkent-Samarkand Road, with the European Bank for Reconstruction and Development)–EBRD and Colombia (Cundinamarca Road, with IFC), extending the portfolio across regions and technical partners.

FY17	FY18	FY19
PPSA	Commercial Close	Financial Close

JOURNEY 3

The Fastest Arc

Philippines — Clark International Airport

Clark International Airport had the infrastructure to serve as a secondary international gateway for Manila but was operating below its potential. The government sought a long-term private concession to attract investment. The project entailed greenfield development, with a new passenger terminal replacing the abandoned terminal. Preparation centered on a hybrid PPP model: the terminal shell was delivered through an EPC turnkey contract with milestone payments, akin to a Build-Transfer model, while equipping and long-term operation and maintenance (O&M) were covered by a PPP concession. Interface risks required a management framework spanning both contracts. The government preferred this model to combine lower financing costs with private sector innovation, flexibility, and efficiency.

The GIF approved a PPSA with IFC in February 2017. Preparation focused on the transaction constraints: legal structure, financial model, performance framework, and competitive procurement design. Commercial close came in FY18; financial close followed in FY19, mobilizing $507.8 million. Two years from GIF approval to financial close, Clark remains the GIF's fastest completed transaction.

Clark operates under a 25-year concession held by Luzon International Premier Airport Development (LIPAD). Results: 2.4 million passengers served in 2024, a 20% increase from 2023, and flights grew 29% to 19,221. Annual capacity is targeted at 25 million passengers. LIPAD is developing the Clark AeroDistrict, a 759-hectare airport city, reflecting the private investment the concession has catalyzed.

Clark's two-year arc is not a benchmark against which every GIF-supported transaction should be measured. Its timeline should be understood in the context of a hybrid PPP model requiring management of terminal construction, equipping, and long-term O&M, rather than as evidence of a narrow preparation challenge.

BROADER GIF EXPERIENCE

Airports

The GIF's four airport PPSAs have yielded four commercial and three financial closes—a 75% conversion rate, highest of transport subsectors. Laguindingan Airport Expansion (FC FY26; $116.4 million PCM) and Bohol Airport (CC FY25, nearing FC) reflect how lessons from Clark shaped later transactions.

AIRPORT

FEBRUARY 2017

COUNTRY	REGION
Philippines	**East Asia & Pacific**
SECTOR	GIF PRODUCT
Airports	**PPSA**
TECHNICAL PARTNER	GIF APPROVAL
IFC	**$1.21 million**

FY17 — PPSA

FY22 — Commercial Close

FY24 — Financial Close

JOURNEY 4

Building the First of Its Kind Model

Senegal — Dakar Bus Rapid Transit

Dakar set out to deliver an unusually ambitious model for urban transport in Africa: an all-electric bus rapid transit (BRT) system under a long-term concession in which the private partner would finance and procure the fleet and assume substantial operating and commercial risk. While other Sub-Saharan African cities had introduced BRT systems with private participation, Dakar's model had few close regional precedents. Developing a bankable transaction required extensive preparation, including the concession and risk-allocation framework, tariff and revenue arrangements, fleet financing, and procurement documentation.

The GIF approved a PPSA with IFC in March 2017, supporting transaction structuring as well as the institutional arrangements and government engagement needed to carry a complex concession through procurement. Commercial close followed in FY22, with financial close in FY24 and $34.6 million in GIF-recorded PCM.

The Dakar BRT is now operational and has the capacity to carry 300,000 passengers a day along an 18.3-kilometer dedicated corridor of 23 stations, reducing rush-hour travel times from 95 to 45 minutes. Since its launch in May 2024, the Dakar BRT has transported more than 40 million passengers. The approximately seven years from

BROADER GIF EXPERIENCE

Urban Mobility

The GIF's urban mobility portfolio spans electric BRT, metro rail, commuter rail, and intercity rail across Africa and Latin America. The São Paulo Intercity Railway (financial close FY26) and the São Paulo Urban Mobility Program (four commercial closes in FY25–26, $4.9 billion combined expected private investment, nearing financial close) reflect the depth of this work in Latin America. The Abidjan BRT in Côte d'Ivoire is in preparation, with GIF support through a PDA and a PPSA, building on the Dakar precedent.

MARCH 2017

COUNTRY	REGION
Senegal	**Sub-Saharan Africa**
SECTOR	GIF PRODUCT
Urban Transport	**PPSA**
TECHNICAL PARTNER	GIF APPROVAL
IFC	**$490,000**

GIF approval to financial close reflects the preparation required to develop, procure, finance, and implement a transaction model without close regional precedent.

ENERGY FY17 — PDA

FY18 — PPSA

ENERGY FY24 — Commercial & Financial Close

JOURNEY 5

Connecting Two Continents

ENERGY DECEMBER 2016

COUNTRY	GIF PRODUCT
Tunisia	**PDA, PPSA**
SECTOR	REGION
Electricity Transmission	**Middle East & North Africa**
TECHNICAL PARTNER	GIF APPROVAL
WB	**$7.51 million**

Tunisia — Italy Interconnector

North Africa's abundant solar and wind resources significantly exceed the region's own electricity demand, while Europe faces sustained pressure to diversify its electricity supply. A high-voltage direct current submarine cable connecting Tunisian generation capacity to Italian and European markets addresses both needs. The Tunisia–Italy Interconnector, formally known as the ELMED project, was conceived as exactly that: a 600 MW, 200-kilometer submarine cable linking a converter station in Mlaâbi, Tunisia, to Partanna, Sicily, and from there into the broader European grid.

The preparation challenge was among the most complex the GIF has undertaken: two national governments, multiple regulatory authorities across two jurisdictions, international financing institutions, subsea cable procurement, environmental permitting in both countries, and a regulatory and commercial framework without comparable precedent—each requiring resolution in parallel, and each dependent on the others.

The GIF's engagement began with a PDA in December 2016 to scope the full preparation requirements. The PPSA was approved in June 2018, with World Bank support and a GIF contribution of $7.16 million, then six years of funding for technical, legal, regulatory, financial, and environmental preparation across both jurisdictions, including terrestrial and marine surveys—one of the most sustained single-activity preparation engagements in the GIF's portfolio.

Commercial and financial close were both achieved in FY24, approximately seven and a half years after the GIF's initial engagement. At financial close, GIF-recorded realized PCM was $289.3 million,

reflecting the private investment component of the financing structure alongside substantial public and concessional financing.

ELMED is now under active construction. Prysmian Group secured the cable contract (€460 million) in September 2025, and Hitachi Energy was awarded the converter station contracts (approximately €770 million) in June 2026. Full commercial operation is expected in mid-2028. Once operational, ELMED will enable a deeper integration of the North African electricity markets with the European Internal Electricity Market (EU IEM), as it would close the Europe/Maghreb network loop that runs through Morocco, Spain, France, Italy, Tunisia, and Algeria.

This project illustrates the PDA-to-PPSA pathway at full stretch: diagnostic work scoping a challenge too complex for immediate full commitment, followed by sustained transaction advisory support carrying the project through to financial close. The longest preparation arc in the GIF's portfolio reflects its most structurally complex contribution.

BROADER GIF EXPERIENCE

Cross-Border & Regional Energy Connectivity

The challenge ELMED addressed—connecting generation resources across jurisdictions through complex multi-jurisdictional preparation—is one the GIF is now supporting at regional scale in Southeast Asia.

The ASEAN Power Grid Financing Initiative, approved in FY26, supports early-stage preparation for a regional energy connectivity framework spanning eight countries: Cambodia, Indonesia, Lao PDR, Malaysia, the Philippines, Thailand, Timor-Leste, and Viet Nam. Both efforts reflect the potential of regional energy connectivity to expand access to generation resources across borders, and both require the multi-jurisdictional regulatory and financing preparation that the GIF's model is designed to support.

PDA

PPSA

Commercial Close

Financial Close

JOURNEY 6

Opening a Market

NOVEMBER 2018

COUNTRY	REGION
Ethiopia	**Sub-Saharan Africa**
SECTOR	GIF PRODUCT
ICT	**PDA, PPSA**
TECHNICAL PARTNER	GIF APPROVAL
IFC, WB	**$4.21 million**

Ethiopia — Telecoms License Awards

For most of its history, Ethiopia's telecoms sector was a state monopoly: Ethio Telecom provided the country's telephone and internet services exclusively, in a country of more than 110 million people where connectivity was constrained by the limits of public investment. The government sought to open the sector to private competition for the first time. Doing so required not a project but a process—a licensing framework, a competitive bidding procedure, regulatory architecture for a multi-operator market, and the institutional capacity to run an international tender credibly.

The GIF's PDA, approved in November 2018, assessed the feasibility and design of a private sector participation process. The PPSA that followed in November 2019, supported by IFC and the World Bank, funded the full transaction design and execution: the legal and regulatory framework, license structure, competitive bidding documentation, information memoranda, direct engagement with potential bidders, and end-to-end process management. Building institutional capacity within government to sustain the process was as important as any transaction document.

Commercial close came in FY21 and financial close was recorded in FY24. The winning bidder paid $850 million upfront for the license and committed to invest at least $8 billion in Ethiopia's telecommunications network. At the time, this represented the largest single foreign direct investment in the country. As of FY26 the project has realized $2.45 billion of private capital. Ethiopia Telecoms is the GIF's second-largest single realized PCM outcome.

The results are now visible in the market. The winning Safaricom-led consortium—comprising

Safaricom, Vodacom Group, Vodafone Group, CDC Group, and Sumitomo Corporation—has invested at scale. As of September 2026, Safaricom Ethiopia had surpassed 15 million active subscribers and its 4G network reached approximately 60% of Ethiopia's population across more than 3,500 sites. The additional financing round that followed the initial financial close is itself significant, reflecting sustained private market confidence in a sector previously closed to private investment.

The Ethiopia story illustrates the most important distinction preparation can make. GIF-supported work did not prepare a project; it prepared a process—the institutional, legal, and transactional machinery through which a market was made accessible to private capital for the first time. What investors committed was determined by the strength of Ethiopia's telecoms market opportunity and their confidence in the process, not by the preparation alone. The contribution of project preparation was to ensure that opportunity was organized, structured, and presented in a form serious investors could evaluate and act on. The result is the clearest illustration in GIF's portfolio of what happens when a well-prepared market-opening process meets a market ready to respond.

That distinction, between enabling a transaction and causing an investment outcome, applies across the GIF's entire portfolio and is what appropriate attribution looks like in practice.

BROADER GIF EXPERIENCE

Digital Infrastructure & Connectivity

The GIF's digital infrastructure portfolio is growing.

The São Tomé and Príncipe Submarine Fiber Optic Cable (PPSA, with the World Bank) is supporting digital connectivity for a small island developing state. Jamaica Telecoms Projects (PPSA, FY26, with IFC) brings the GIF's digital preparation work to the Caribbean for the first time.

The Nigeria Broadband PPP (PDA, FY25, with the World Bank) is assessing private sector participation options in one of Africa's largest markets. Each extends the GIF's digital infrastructure experience into new markets and country contexts.

What Preparation Has Made Possible

Six projects. Six preparation challenges. Six different journeys from infrastructure need to infrastructure outcome.

1 The Tina River plant took four years from the GIF's first transaction-support approval to financial close and is now under active construction—expected to generate electricity for Solomon Islanders in 2028.

2 The Brazil Road Concessions program has been generating transaction milestones for eight years from a single preparation engagement and is still producing results.

3 Clark Airport moved from GIF approval to financial close in two years because the preparation challenge was specific and bounded, and today serves 2.4 million passengers annually under private concession.

4 The Dakar BRT took seven years because it had to build Sub-Saharan Africa's first fully electric, privately financed BRT from scratch—and now has the capacity to carry 300,000 passengers a day, while cutting rush hour commute times from 95 to 45 minutes.

5 The ELMED Tunisia-Italy Interconnector required seven and a half years of preparation across two continents and multiple jurisdictions, reached financial close in FY24, and is now under construction with commissioning expected in 2028.

6 Ethiopia Telecoms opened a market that had never been open before, attracted nearly three times the anticipated private investment across two financing rounds, and as of September 2026 had connected 15 million subscribers.

The six journeys and the broader portfolio contexts alongside them span hydropower in the Pacific and Sub-Saharan Africa, road concessions across Latin America and Central Asia, airports in Southeast Asia and Europe, urban transit from West Africa to Brazil, cross-border energy transmission from the Mediterranean toward Southeast Asia, and digital connectivity from East Africa to the Caribbean. Behind them is a much larger portfolio still in progress: large hydropower projects in Africa approaching financial close, hospital PPPs advancing toward financing, urban mobility programs progressing toward financial close, and a growing preparation base in healthcare, water, digital infrastructure, and municipal services across more than 80 countries.

The GIF enters its second decade with a more mature portfolio, a broader Technical Partner network, and 10 years of preparation experience across diverse market contexts. The first decade has demonstrated what the model can produce. The second begins with that foundation in place.

Strengthening the GIF's Global Collaboration Platform

In FY26, the GIF continued to strengthen its role as a global collaboration platform in the EMDE infrastructure finance ecosystem. Complementing its project preparation activities, the GIF used its position at the intersection of governments, MDBs, investors, and other market actors to identify shared barriers to private investment, build alignment around practical solutions, and translate market experience into partnerships, knowledge, and tools that can strengthen infrastructure preparation at scale.

CONVENING THE INFRASTRUCTURE FINANCE ECOSYSTEM

During the week of the September 2025 **UN General Assembly in New York**, the GIF joined the GFANZ, the Cities Climate Finance Leadership Alliance, and Bloomberg Philanthropies to convene leaders from governments, financial institutions, and city networks around a central question: how to move from climate plans to investable, bankable pipelines. Participants from Brazil, Indonesia, and Canada, alongside private sector representatives, highlighted the importance of early structuring, programmatic and bundled approaches to unlock scale, and stronger collaboration among local governments, MDBs, and private financiers.

In October 2025, on the margins of the World Bank Group–IMF Annual Meetings in Washington, D.C., the GIF convened its **20th Advisory Council Meeting**, bringing together more than 60 leaders from donor and client governments, MDBs, development finance institutions (DFIs), institutional investors, commercial banks, asset managers, equity funds, and project developers. Discussions focused on a persistent market constraint: the gap between available capital and a sufficient pipeline of well-prepared, investable infrastructure projects. Participants examined how stronger project preparation, transaction structuring, and more scalable pipelines can help bridge this gap—reinforcing the GIF's role in addressing the critical "missing middle" between infrastructure priorities and investment-ready opportunities.

At **Paris Infra Week** in November 2025, the GIF led a panel on the event's inaugural day titled "Leveraging Sustainable Infrastructure Investment through Multi-Stakeholder Coalitions and Partnerships." Participants from the French Treasury, Meridiam, Egis, Fast Infra Group Board, OECD, Global Infrastructure Basel (GIB), and GIZ discussed how collaboration must evolve from a fragmented market to bankable architecture, aligning incentives, standardizing labels, managing risk, and moving from isolated projects to scalable programs.

In April 2026, the GIF convened senior leaders from MDBs, governments, private investors, and philanthropic organizations for its **21st Advisory Council roundtable with the private sector**, focused on one of the most persistent bottlenecks in infrastructure development: project preparation. Anchored by the launch of the GIF's **Project Preparation Ecosystem Navigator**, the discussion highlighted five priorities for strengthening the project preparation ecosystem: stronger coordination around pipelines; faster and more predictable preparation processes; greater attention to the "missing middle" of project identification, prioritization, structuring, and market preparation; clearer allocation of risk; and greater standardization to reduce transaction costs and enable programmatic approaches. Together, these priorities point to a broader market need for a more coordinated, efficient, and scalable project preparation ecosystem.

GLOBAL PARTNERSHIPS AND MARKET ENGAGEMENT

The GIF also brought its project preparation experience into major international and regional platforms, helping connect global policy and financing discussions with the practical requirements of developing bankable infrastructure pipelines.

At the **Financing for Development Forum's 4th International Conference** in Sevilla, Spain, in July 2025, the GIF co-hosted a Highlight Panel on unlocking private investment for infrastructure that delivers for people and the planet. Partners from the French Treasury, Meridiam, Finance in Common, CPI, IFC, FinDev Canada, and MUFG explored how to move from resilient infrastructure pipelines to catalytic instruments and blended finance models that work on the ground, with the GIF emphasizing project preparation as an essential bridge between infrastructure priorities and mobilizing private investment.

In August 2025, at the **International Conference on African Development (TICAD)** in Tokyo, the GIF helped advance dialogue around Japan's priorities on quality infrastructure investment and PCM in Africa, convening a high-level panel with senior leaders from JICA, MUFG, and MIGA to examine practical pathways for scaling private investment into bankable infrastructure projects across the continent.

At **Green Finance Week: Asia Edition** in Singapore in May 2026, the GIF contributed to discussions on investment pathways for energy security, transition finance, and sustainable infrastructure amid global uncertainty. The discussion underscored that mobilizing capital requires more than financing alone: projects must address policy uncertainty, currency and political risks, off-taker creditworthiness, risk allocation, and preparation quality. Participants also emphasized the importance of identifying approaches that have worked and adapting them to local contexts to support replication and scale.

KNOWLEDGE, TOOLS, AND TECHNICAL EXCHANGES

The GIF complemented its global convening and partnership engagements by turning experience from projects and market engagement into practical knowledge and tools for the wider infrastructure ecosystem.

In April 2026, the GIF and the **Africa Project Preparation Facilities Network (PPFN)**, housed under the African Development Bank, convened stakeholders in Abidjan, Côte d'Ivoire, and online to explore how gender considerations can be more effectively integrated into infrastructure project design and preparation processes. As part of PPFN's Virtual Knowledge Series, the GIF presented key resources, including the Preliminary Findings Report on Gender-Inclusive Approaches in Private Participation in Infrastructure and the PPP Gender Toolkit, alongside a practical case study on a street lighting project in Brazil for which the GIF is providing funding for transaction preparation and structuring, an investment expected to have a meaningful impact on perceptions of safety for women and girls and contribute to reductions in assaults, property crimes, and theft.

The GIF also hosted IFC, MIGA, and Aon to launch the white paper **Underwriting the Future of Resilience: Developing Insurable and Bankable Infrastructure** and convene a technical roundtable with senior leaders from insurance, finance, infrastructure, engineering, development institutions, and government. The discussion connected underwriting insights to project preparation and investment decisions, demonstrating how resilience, insurability, and bankability can be better aligned across the infrastructure life cycle.

Across these engagements, the GIF's collaboration platform served as an extension of its project-level work—connecting market actors, surfacing recurring constraints, and translating practical experience into approaches that can help strengthen the pipeline of bankable infrastructure across EMDEs.

F27
BUILDING
BANKABLE
PIPELINES

ANNEX A

Overview of GIF Products

GO-DEEP ASSESSMENT

The Go-Deep tool 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.

PROJECT READINESS 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 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 state-owned enterprises (SOEs), including credit ratings, corporate finance strategies, divestment, and more
- Pre-feasibility analysis, including market, technical, environmental, and social, as well as climate-related issues
- 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
- Choice of procurement
- Early market soundings

PROJECT PREPARATION 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

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 the PRA and PDA stages), or (b) support piloting innovative, scalable, programmatic or replicable approaches with a potential to be catalytic and/or build necessary inhouse expertise (i.e., at the PPSA stage).

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