GIF ADVISORY COUNCIL • HIGH-LEVEL BREAKFAST ROUNDTABLE

Summary and Key Takeaways: GIF Private Sector Advisory Council

Connecting Asia: Preparing Bankable Projects to Mobilize Private Capital for Regional Connectivity

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Overview

On the sidelines of the 2026 World Bank Group Annual Meetings, the Global Infrastructure Facility (GIF) convened senior government officials, regional institutions, banks, developers, and institutional investors for an invitation-only roundtable on how to turn Asia's regional connectivity ambitions into bankable infrastructure.

The conversation was organized around two lenses: powering the region, through the ASEAN Power Grid, and moving the region, through transport corridors in the Philippines. It focused on what private capital needs to see before it commits to cross-border and corridor-scale projects.

Key discussion themes included:

- The need for compatible technical standards, market design, and governance to enable cross-border power trade across very different national systems;
- transparent and stable wheeling-charge frameworks, and aligned export and import licensing and contracts, as preconditions for long-term financing;
- catalyst projects that can demonstrate workable commercial models between countries with different market structures;
- predictable revenue structures in transport, including availability payments, credit enhancement mechanisms, and risk management funds; and
- earlier involvement of regulators, together with a clear coordination point, to align authorities across agencies and borders.

Economic Corridors Need a Stronger Pipeline of Prepared Projects

The GIF Advisory Council Co-Chair, Paschal Donohoe, delivered opening remarks, framing economic corridors as integrated systems that can connect markets, attract private investment, and support job creation. This matters at scale: some 1.2 billion young people in developing countries will reach working age over the next 10–15 years, while current trends point to only around 400 million new jobs. The challenge is not simply a shortage of capital, but a shortage of projects prepared to a standard that investors can assess.

Participants underlined that project preparation is a collaborative effort requiring sustained coordination among governments, development partners, and investors. Standardization is valuable, but it must reflect the regulatory, technical, and commercial circumstances of each project. This is the role the GIF and its Advisory Council are meant to play together: building a stronger pipeline and testing it directly against investor expectations.

Powering the Region: Rules, Markets, and Institutions Must Align Before Capital Commits

A regional energy body outlined the ambition to connect ASEAN power systems to share resources, strengthen energy security, and integrate renewables. The central challenge is implementation across different national systems, which requires progress on three fronts: policy and technical standards, market design, and governance. Existing bilateral links and power trade from Lao PDR to Singapore show that cooperation is possible, and the ASEAN Power Grid financing platform was highlighted as a channel to bring investor concerns directly to governments.

Investors look for contracted returns plus growth potential, and open markets strengthen the case. Long-term contracts can connect open and single-buyer systems, and pilot links such as Vietnam–Singapore can show this works. Singapore can anchor demand, but only at prices that keep projects viable. Interface risks between generation and transmission need early assessment.

Financiers identified the specific barriers. A stable outlook for wheeling charges, built on transparent and defensible formulas, is essential, as are longer export-license periods than the five years. Misaligned licensing and contractual arrangements between exporting and importing countries can block financing even where political support exists, and domestic grids must be able to support regional exchange. Subsea cable frameworks also need to address access for repairs. On institutions, participants favored a pragmatic, incremental approach that respects sovereignty, starting with coordination among utilities on power purchase agreements, contract terms, and dispute resolution.

Moving the Region: Faster Approvals and a Clear Coordination Point

The Philippines described reforms to its investment environment, including legal and regulatory changes, faster approvals, and green lanes. An airport PPP progressed from submission to presidential approval in 11 weeks, compared with historical approval periods of two to five years. The regional economic corridor guides development priorities and the allocation of limited fiscal resources by bringing priority projects together without creating a separate governing institution. The pipeline includes railways and toll roads, using both solicited and unsolicited proposals to expand delivery capacity.

A strategic investor drew on its own experience to highlight ridership, land acquisition, and permitting risks, as well as the importance of government support for fare adjustments. Fragmented responsibilities delay projects and make regional connectivity hard to deliver, so a clear coordination point is needed to bring together the interests of different authorities and countries. Fair allocation of risk between government and private investors is essential for linked transport investments.

Predictable Revenues and Credible Government Commitments Attract Long-Term Capital

Participants noted the limits of allocating farebox and ridership risk to private investors in mass transit PPPs, which also creates difficulty for governments when contractual fare adjustments conflict with policy or political constraints. The Philippines' move toward availability payments was presented as a way to give investors more predictable revenues while government retains demand risk and control of fare policy, and as an approach that could be replicated in other markets.

Concerns over the timeliness of some governments payments were acknowledged openly. For a planned railway, a payment-cover structure would have a financing partner advance payments to the operator if government payment is delayed, with conversion into a sovereign loan and automatic appropriation intended to provide continuity across administrations. Regulators are also being involved earlier so that tariff formulas and future adjustments are understood from the outset, fare deficits can be expressly recognized as government obligations, and a risk management fund is being established for contingent liabilities.

Market sounding showed positive private-sector interest in the availability payment structure proposal. Investors also sought confidence that payment protection will continue across changes in government.

Conclusion

Closing reflections noted that the discussion on frameworks, permitting, pricing, and bankability will inform GIF's ongoing support to connectivity infrastructure. Participants also valued the exchange of practical solutions to demand and payment risks, and GIF's role in preparing commercially viable infrastructure that can attract private investment and support economic growth.

The roundtable surfaced broad agreement that regional connectivity becomes investable when rules, pricing, and payment arrangements are clear and credible across jurisdictions. Stable wheeling charges, aligned licensing, predictable transport revenues, and a clear coordination point offer a practical path forward. The challenge now is to move from shared diagnosis to catalyst projects that prove these models in practice.