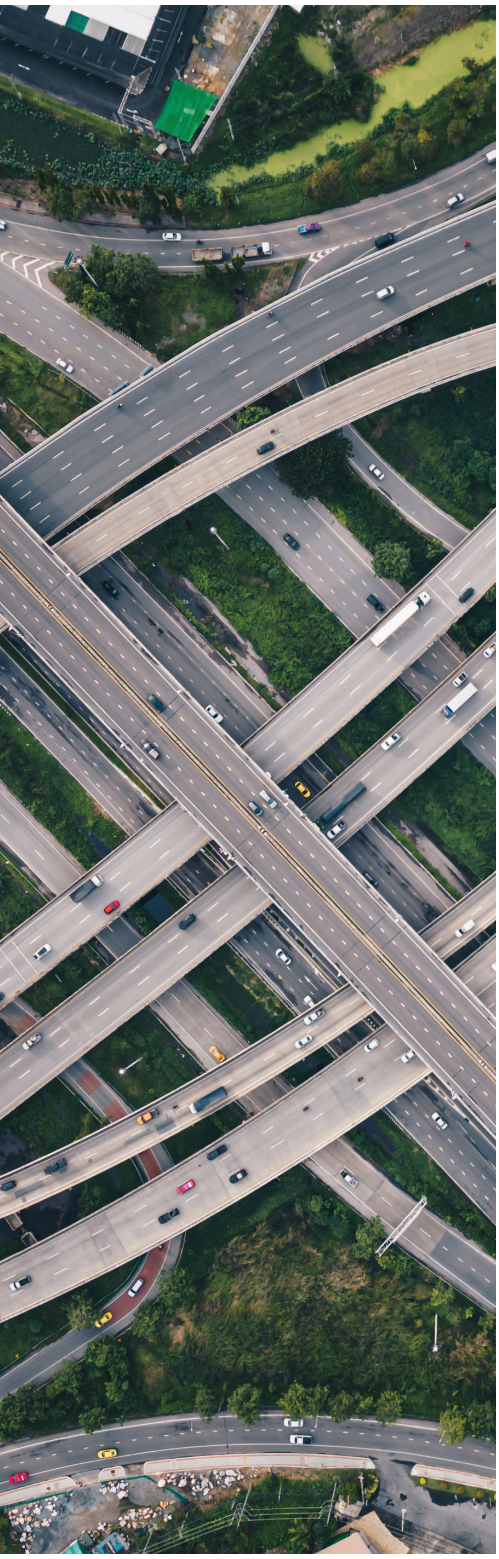
Global Infrastructure Facility
A G20 INITIATIVE

Newsletter

GIF Quarterly Update

November 2026



Dear Partners,

Welcome to this quarter's GIF newsletter. As we reflect on the progress of the past few months and look ahead to the new year, I am encouraged by the momentum we have achieved and the opportunities ahead. This progress reflects the strength of our partnerships, our shared ambition, and our collective commitment to mobilizing private capital for infrastructure where it is needed most.

This year marked a decade since our first project approval, and what a decade it has been: 219 activities supported across 83 countries, 51 projects reaching commercial close, and $28 billion mobilized at financial close. These aren't just numbers — they represent real infrastructure reaching real communities, from clean water in Minas Gerais, to waste-to-energy capacity in Greater Bandung to safer, more connected roads across São Paulo. Each milestone reflects the close collaboration between GIF and our Funding Partners, MDB Technical Partners, Beneficiary Partners, and Private Sector Advisory Council.

What strikes me most is how our model is maturing. We're moving from financing individual projects to building replicable pipelines, from one-off transactions to scalable platforms that investors can finance at scale. Our conversations this quarter in Bangkok, New York, Dar es Salaam, and Paris reinforced a consistent message from our partners: capital is available, but investable opportunities must be deliberately built. That is precisely where our shared work makes the difference.

I want to extend my sincere thanks to Bloomberg (GFANZ) for its leadership as the private sector Co-Chair of the GIF Advisory Council, helping make sure investor perspectives shaped our work during a pivotal period. As GIF enters its next era of growth, I'm thrilled to welcome I Squared Capital as the incoming private sector Co-Chair in 2027. Their deep experience investing in infrastructure across emerging markets will be invaluable as we work to accelerate the pace and scale of projects coming to market.

Our first decade proved what is possible. I am energized by the ambition you bring to this partnership and excited by what we will build together in the years ahead. Thank you for your continued commitment.

Mariana Silva
Head, Global Infrastructure Facility

Project Updates

Financing Milestones



Indonesia | Legok Nangka Waste-to-Energy PPP | IFC

This past June GIF celebrated a major milestone: the Legok Nangka Waste-to-Energy PPP reached commercial close.

GIF has supported this landmark project since 2019 through a $1.1 million project preparation activity. Alongside IFC and JICA, our early-stage support helped the Indonesian Ministry of Finance and the West Java Regional Waste Management Agency bring this vision to reality.

With a processing capacity of up to 2,131 tons per day and generating up to 40.79 MW of electricity, the Legok Nangka facility will provide final treatment and processing of municipal solid waste from six municipalities across the Greater Bandung Area, and is set to become Indonesia's first Waste-to-Energy PPP.

A consortium led by Sumitomo Corporation, alongside Kanadevia, Kyuden International and PT Energia Prima Nusantara, was awarded the project and has now signed the PPP Cooperation Agreement with West Java Provincial Government, marking the conclusion of a journey GIF has been proud to support every step of the way.



Brazil | São Paulo Urban Mobility Program – Rota Mogiana | IFC

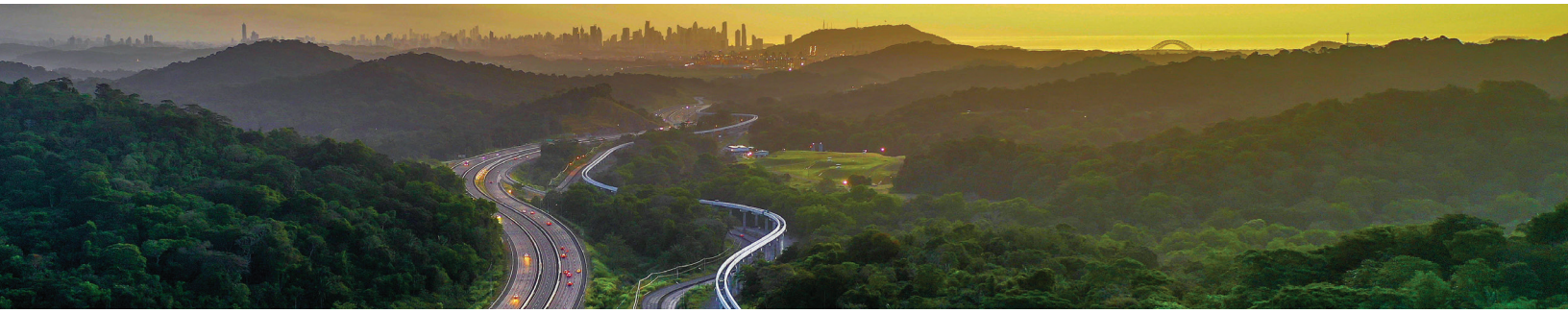
Following the successful commercial close of the São Paulo North Axis TIC, the GIF approved an ambitious Urban Mobility Program with IFC, covering road, metro, suburban rail, and intercity rail initiatives. Rota Mogiana is the fifth commercial close under the Program, building on the concessions of CPTM Lines 11, 12, and 13, Rota Sorocabana, Nova Raposo and Paranapanema. The Government of São Paulo signed the concession agreement with Azevedo & Travassos in August 2026, with an expected mobilization of private capital of US$850 million. The concession covers 520 km of highways, including dualization and construction of ancillary infrastructure such as pedestrian overpasses and bike paths. Operations will include 24-hour monitoring, traffic inspections, towing services, and rapid incident response, with performance targets linked to service quality. With ten projects supported alongside IFC and four more with IDB, the Program is the GIF's largest urban transport PPP pipeline in a single state.



Brazil | Minas Gerais (MG) COPASA Privatization | IFC

In 2020, the Government of Brazil amended its National Sanitation Law to accelerate universal access to water supply and sanitation (WSS) by attracting private investment. In response, the GIF approved US$1.2 million in support to IFC to advise CODEMGE — MG's state development company — on the privatization of COPASA, the state's main WSS provider. The GIF's support covered the full project cycle, from regionalization and clustering analysis to project structuring and market outreach. The privatization completed in June 2026 with the State reducing its majority stake to 5%, raising BRL8.4 billion (US$1.6 billion). Equatorial Group became the reference shareholder with 30%, followed by Perfin with 20%. COPASA is now expected to expand investment across 80 strategic municipalities, with a particular focus on vulnerable communities in the state's northeast. The privatization follows the 2024 privatization of Sabesp — São Paulo's main WSS provider — and is expected to improve services for approximately 12 million people through increased infrastructure investment and more efficient service delivery.

Projects Entering the Market: Progress to Tender Stage



Panama | Arraiján–La Chorrera and Centenario Roads | IFC

The project covers the expansion, rehabilitation, operation, and maintenance of the Arraiján–La Chorrera Highway and Centenario Road under a 30-year concession, with an estimated investment of US$600 million. Both corridors are strategic links in Panama's transportation network, connecting the provinces of Panamá and Panamá Oeste and linking Panama City with the country's interior. Through road widening, upgraded signage, and modern lighting, the project will reduce peak-hour congestion, enhance road safety, and raise productivity.

The initiative builds on the success of the East and West Pan-American Highway concessions supported by GIF in partnership with IFC and IDB, respectively. Together, these projects are expected to deliver significant strategic benefits to priority sectors such as tourism, trade, and logistics. They will strengthen interprovincial connectivity, reduce travel times, boost regional competitiveness, and improve access to the country's main economic hubs.

The tender is currently open, with closing bid submission scheduled for January 30th, 2027. Further information on the project is available at the following link: https://enterector.gob.pa/english/project-rehabilitation-centenario



Colombia | Chía-Girardot Corridor | IFC

The project comprises the improvement, expansion, operation and maintenance of the 326-km Chía–Girardot road corridor in the department of Cundinamarca. The corridor links Bogotá's metropolitan area with key agricultural and tourism areas and consists of (i) 176 km of arterial roads and (ii) 150 km of secondary and tertiary feeder roads that are currently part of the existing PPP contract. With a total investment of US$500 million, the project includes road enhancement, construction of bypasses, overall upgrade of road conditions and the improvement in risk allocation. Originally a +30 year's concession contract, the new transaction is expected to be tendered as a 5G/6G PPP road.

The initiative stems from the Cundinamarca Development Plan 2024–2028, which highlights the importance of maintaining regional corridors to boost productivity and support agriculture and tourism. The corridor has been identified as a priority to strengthen connectivity between Bogotá and surrounding municipalities and to contribute to the region's sustainable development.

The project is currently being structured, and the pre-qualification process is expected to launch formally in the beginning of 2027. Further project information will be published on SECOP II.

Global Convening & Knowledge Sharing

The GIF's global engagements and strategic partnerships are essential to translating our open-access architecture into practical impact. Through high-level convenings and targeted collaboration with key partners, the GIF is disseminating best practices, strengthening coordination, and identifying concrete opportunities to move more projects through the preparation ecosystem and toward market.

July 22, 2026 | Virtual | MCDF Workshop on Data Center PPPs: 2026 PPP Hot Topics Workshop Series

Ekow Coleman who oversees GIF's Africa & MENA activities had the opportunity to present the GIF supported Green Data Center PPP of the Kyrgyz Republic at the Multilateral Cooperation Center for Development Finance (MCDF) 2026 PPP Hot Topics Workshop Series Data Center PPPs. He noted that Data Centers are an attractive option for PPPs, as they are increasingly viewed as hybrid real estate and infrastructure asset class. He discussed how data center transactions are driven by the AI boom and cloud adoption, and institutional investors value them for stable, long-term lease revenues with high-credit tenants. He further added that secured power availability and a creditworthy off-taker are needed to make the PPP transaction bankable.



August 5-6, 2026| Dar es Salaam, Tanzania | Infra for Africa Forum 2026 & Africa50 General Shareholders Meeting

GIF had a very successful time at the Africa50 Infra for Africa Forum held alongside their General Shareholders Meetings (GSM) in Dar es Salaam, Tanzania. GIF staff attended various interesting panel and roundtable sessions on topics of interest to the GIF, including unlocking private investment and PPPs in electricity transmission, infrastructure asset recycling, digital connectivity, private capital mobilization (notably how Africa can mobilize more of its own capital to finance infrastructure), and regional integration.

A key takeaway from the forum – "Bankability" remains one of Africa's challenges in closing its infrastructure gap. As a global project preparation platform, the GIF helps lay the groundwork for private investment in infrastructure by providing funding and advisory support to our MDB technical partners and beneficiary governments to select, design, structure, de-risk, and bring to market sustainable, high-quality, resilient and bankable infrastructure projects.



September 4 | Japan | Asia Pacific Circularity Cities forum 2026

The GIF's Yohei Yagyu joined the Asia-Pacific Circular Cities Forum in Yokohama, speaking at the "Resource Circular Systems and Financing" session hosted by the World Bank Group's Tokyo Development Learning Center. The discussion focused on practical approaches to advancing circular economies, including sustainable waste management systems and mobilizing private investment. Yagyu shared GIF's perspective on bankability, highlighting how well-structured projects attract private sector participation and financing. The forum offered a valuable exchange with policymakers, development partners, and practitioners advancing circular and sustainable cities across the Asia-Pacific region.



September 10-11 | Manila, Philippines | Luzon Economic Corridor Conference

The Luzon Economic Corridor, a partnership between the Philippines, the United States, and Japan, aims to accelerate investment in transport, energy, and digital infrastructure. Turning that ambition into bankable projects is the GIF's core mission. Clark International Airport showed the model in action: the GIF's US$1.2 million in preparation support through IFC helped expand capacity from 2 to nearly 8 million passengers annually and mobilized US$508 million in private capital. GIF is now advancing the next generation of projects, including Manila LRT Line 2 and Luzon-wide digital connectivity with AIIB—turning the Corridor into reality, one well-prepared project at a time.



September 10 | Paris, France | SPACE4WATER Conference

The GIF joined the Space4Water Conference in Paris, bringing together around 100 participants from 20 countries across the space, water, development, and finance communities. Representing GIF, Charles-Antoyne Hurstel discussed how satellite imagery, geospatial analysis, and predictive tools are transforming our understanding of water risks—but data only creates value when it informs decisions. For infrastructure, this meant integrating risk early, from site selection to financial structuring, and connecting innovative solutions with the right financing instruments. This closely aligned with GIF's mission: helping governments turn priorities into bankable, resilient projects that mobilize private capital.



September 23 | New York, United States | Swissnex Assembly

At Swissnex's Assembly during Climate Week NYC, GIF Head Mariana Silva challenged the conventional "de-risking" narrative: private capital doesn't seek zero risk, it seeks the right risk at the right return. GIF's approach starts with project preparation—structuring transactions to resolve uncertainty, allocating risk to the party best equipped to manage it, and targeting guarantees or concessional finance precisely where needed. This preserves scarce resources while making the capital stack more efficient. The next step is replication: turning successful transactions into standardized pipelines investors can finance at scale. The goal isn't risk-free infrastructure—it's infrastructure investable at scale.





September 24 | New York, United States | GFANZ–GIF–PSIL Roundtable

During the United Nations General Assembly the Global Infrastructure Facility, alongside the Private Sector Investment Lab and the Glasgow Financial Alliance for Net Zero (GFANZ), convened investors and financiers to explore how stronger project preparation and catalytic equity could optimize the capital stack and unlock greater private capital flows for emerging markets and developing economies.

The message was clear: capital was available, but investable opportunities had to be built. We were pleased to welcome Paschal Donohoe to the discussion as incoming Co-Chair of the GIF's Advisory Council, as we looked to turn this dialogue into concrete action.



September 24 | New York, United States | Moody's Panel, Making resilience investable: case studies in adaptation finance

At a Moody's panel, "Making resilience investable: case studies in adaptation finance," GIF Head Mariana Silva discussed why adaptation struggles to attract capital: its value is losses avoided, not revenues earned. An IFC report with AXA Climate and Scientific Climate Ratings found climate impacts could erode up to 30% of value in Brazil's energy, water, and transport assets, while targeted adaptation protected $2.2 to $8.6 per dollar invested. Silva urged building resilience in early, with transparent PPP risk allocation and longer tenors.

September 29-30 | Addis Ababa, Ethiopia | AfDB-ALSF-UNECA Second Africa PPP Units Forum

At the 2nd African PPP Units Forum under the theme "Making Social Sector PPPs Work: From Policy Ambition to Effective Service Delivery", Ekow Coleman who leads GIF's Africa & MENA activities co-moderated the country-clinic sessions involving Côte d'Ivoire, Djibouti, Kenya Malawi, and Nigeria. The session discussed live cases from these countries covering different social sector projects at different stages of the PPP lifecycle, enabling participants to examine both project-specific challenges and recurring cross-cutting constraints.

Key highlights from the session included i) that strong contract management is essential, ii) design for affordability from the outset, iii) public support should be used strategically to make projects viable, iii) make government support explicit, targeted, and capped, iv) allocate risks to the party best able to manage them, v) secure institutional coordination and continuity, vi) combine private investment with enabling government action, vii) consideration for phasing and practical risk allocation, and viii) turn peer learning into action.



October 3 | Paris, France | Africa Day

GIF Head Mariana Silva joined an inspiring gathering of leaders, entrepreneurs, and students at AFRICA Day, hosted by the French-African Foundation. CEOs including Hassanein Hiridjee (AXIAN Group), Françoise Lombard (Proparco), Kola Karim (Shoreline), and Mustafa Rawji (Rawbank) shared candid reflections on Africa's economic transformation and their own leadership journeys, engaging powerfully with emerging young leaders.

For GIF, the message resonated clearly: delivering infrastructure at scale requires stronger pipelines, better-prepared projects, intelligent risk allocation, and mobilized private capital. That is how ambition becomes investable opportunity—and investment becomes growth, connectivity, and jobs across the continent.





October 15 | Bangkok, Thailand | GIF Advisory Council Meeting | Click here to view the meeting notes

The GIF convened a high-level Advisory Council roundtable in Bangkok, "Preparing Asia's Next Generation of Energy and Transport Corridors," bringing together senior government officials, regional institutions, investors, developers, and commercial banks. Opened by Paschal Donohoe (Managing Director and Chief Knowledge Officer, World Bank Group and GIF Advisory Council Co-Chair), and moderated by Ben Weisman (Managing Director and Global Head of Capital Mobilization, GFANZ / Bloomberg and GIF Advisory Council Co-Chair), the discussion examined how cross-border energy and transport corridors—drawing on examples like the ASEAN Power Grid and Clark International Airport—can be transformed into bankable, investable platforms. GIF extends sincere gratitude to all participants, including Dato Razib Dawood (Executive Director, ASEAN Centre for Energy) and Catherine Fong (Undersecretary, Department of Finance, Philippines), whose insights enriched the dialogue, and to Lida Fitts (Director, Office of Energy and Infrastructure, United States Department of the Treasury) for sharing insights in the closing remarks.

Announcements



Maher Abdelrahim, Head of World Bank Group Unit, International Cooperation Department, Ministry of Planning and International Cooperation, Hashemite Kingdom of Jordan (right)

Mustafa Khalifeh, Advisor, Office of the Executive Director of Jordan, World Bank Group (Left)



Fayval Williams, Minister of Finance and the Public Service, Jamaica (Left)

The GIF welcomes Jordan and Jamaica as new Beneficiary Partners on its Governing Council, announced at the October 2026 meeting in Bangkok. Jordan is represented by **Maher Abdelrahim** (Ministry of Planning and International Cooperation) and **Mustafa Khalifeh** (Office of the Executive Director for Jordan at the WBG). Jamaica—marking the first Caribbean representation on the Council—is represented by **Fayval Williams**, Minister of Finance and **Alok Jain**, Senior Advisor, Office of the Prime Minister of Jamaica. Both additions strengthen beneficiary countries' voice in GIF's strategic direction, bringing regional perspectives that help ensure its work mobilizing private capital for sustainable, resilient infrastructure remains responsive to country needs. The GIF looks forward to their continued partnership and contributions.

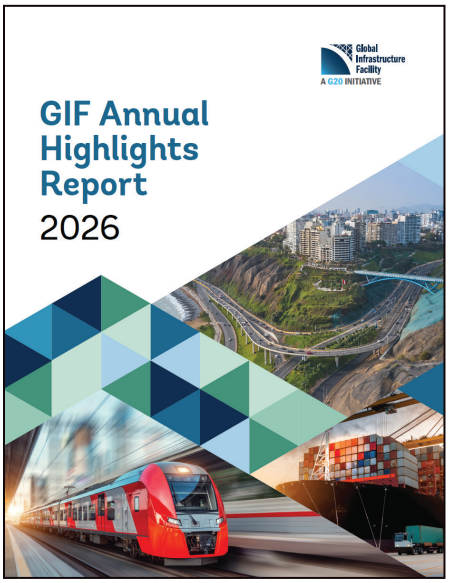


October 16 | Bangkok, Thailand | Governing Council Meeting

In Bangkok the GIF held its Governing Council Meeting, bringing together our donors, MDBs, and client country partners to discuss our portfolio, the latest infrastructure trends and bottlenecks, and our impact over the last 10 years.

Thank you to our Governing Council for a wonderful meeting and a bigger thank you for over 10 years of guidance and support. Together we are building bankable infrastructure pipelines.

Publications



Read the Report here.

The Global Infrastructure Facility is pleased to launch its 2026 Annual Highlights Report, marking a decade since GIF's first project approval and ten years of experience helping governments and MDB partners turn infrastructure priorities into credible, competitive and investable opportunities.

Since inception, the GIF has supported 219 activities across 83 countries. 51 GIF-supported projects have reached commercial close with expected $28 billion of mobilization at financial close.

As GIF enters 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.

None of this would be possible without GIF's Funding Partners, MDB Technical Partners, Beneficiary Partners and our Private Sector Advisory Council partners. Their collaboration is at the heart of GIF's global platform model.

The first decade demonstrated what the model can produce. The next is about taking what works and bringing it to scale.