

2021

GIF ANNUAL HIGHLIGHTS

Promoting Sustainable and
Quality Infrastructure Investments
in Emerging Markets

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GIF DESCRIPTION

The Global Infrastructure Facility (GIF) is a G20 initiative with the overarching goals of increasing private investment in infrastructure across emerging markets and developing economies and improving services in ways that contribute to poverty reduction and equitable growth aligned with the SDGs. The GIF provides funding and hands-on technical support to client governments and multilateral development bank partners to build pipelines of bankable sustainable infrastructure investments. The GIF enables collective action among a wide range of partners—including donors, development finance institutions, country governments, together with inputs of private sector investors and financiers—to leverage both resources and expertise to find solutions to sustainable infrastructure financing challenges.

www.globalinfrastructure.org

www.linkedin.com/company/global-infrastructure-facility/

Acronyms

AC	Advisory Council	PDA	Project Definition Activity
ADB	Asian Development Bank	PPIAF	Public-Private Infrastructure Advisory Facility
AfDB	African Development Bank	PPP	Public-Private Partnership
AIIB	Asian Infrastructure Investment Bank	PPF	Project Preparation Facility
AISI	Aligned Indicators for Sustainability in Infrastructure	PPI	Private Participation in Infrastructure
AUM	Assets Under Management	PPS	Post-Pilot Strategy
CCFLA	Cities Climate Finance Leadership Alliance	PPSA	Project Preparation Structuring Activity
CCRI	Coalition for Climate Resilient Investment	PRA	Project Readiness Assessment Activity
CFLI	Climate Finance Leadership Initiative	QII	Quality Infrastructure Investment
CGA	Global Center for Adaptation	SDG	Sustainable Development Goals
DFW	Downstream Financing Window	SOE	State-Owned Enterprise
EBRD	European Bank for Reconstruction and Development		
EDFI	European Development Finance Institutions		
EIB	European Investment Bank		
EMDE	Emerging Markets and Developing Economies		
FAST-Infra	Finance to Accelerate Sustainable Transition-Infrastructure initiative		
FY	Fiscal Year		
GIF	Global Infrastructure Facility		
GISD	Global Investors for Sustainable Development		
GRID	Green, Resilient and Inclusive Development		
IFC	International Finance Corporation		
IDB	Inter-American Development Bank		
IsDB	Islamic Development Bank		
KPC	Knowledge, Partnerships, Communications		
M&E	Monitoring and Evaluation		
MDB	Multilateral Development Bank		
MIGA	Multilateral Investment Guarantee Agency		

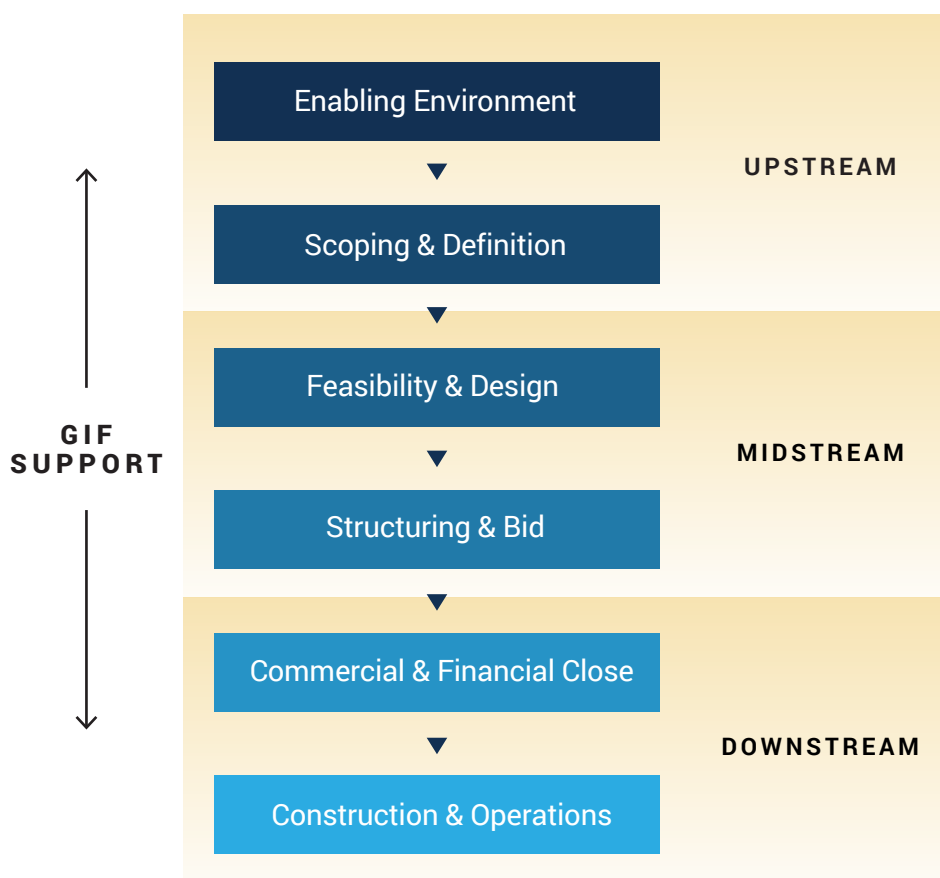
GIF provides funding and advisory support to governments and multilateral development banks on how to select, design, structure, de-risk, and bring to market sustainable, high-quality infrastructure projects in emerging markets.



About GIF

- ▶ The Global Infrastructure Facility (GIF), a G20 Initiative, was established in 2014 as a global collaboration platform to address the shortage of bankable infrastructure projects and boost private investment in sustainable, quality infrastructure projects in emerging markets and developing economies (EMDEs).
- ▶ GIF enables collective action among a wide range of partners through the inputs of private sector investors and financiers to leverage resources and expertise and build bankable infrastructure project pipelines that attract private financing.
- ▶ GIF provides funding and advisory technical support to governments and multilateral development banks (MDBs) on how to select, design, structure, de-risk and bring to market high-quality, sustainable, and bankable infrastructure programs and projects in EMDEs.
- ▶ GIF measures its work against dual targets — to bring to market sustainable, quality infrastructure projects and to expand the market for private infrastructure finance in EMDEs.
- ▶ GIF provides a range of products to assist its clients through all phases of the project lifecycle — from earliest concept to financial closing — including the Project Readiness Assessment Activity (PRA), Project Definition Activity (PDA), and Project Preparation Structuring Activity (PPSA).
- ▶ GIF supports the preparation of public infrastructure programs and projects, which aim to mobilize private capital, including through a concession, public-private partnership (PPP), or other forms of private participation.

Infrastructure Project Lifecycle



GIF's convening power lies with its *Advisory Council*. It brings together the Governing Council and Advisory Partners to leverage collective experience and resources to find sustainable infrastructure solutions.

GIF's *Governing Council* oversees strategic direction, programming, financial management, as well as operational policies and procedures and holds the GIF accountable for delivering on its objectives and abiding by its principles.



Message from GIF Council Co-Chairs

ADVISORY COUNCIL AND GOVERNING COUNCIL CO-CHAIRS

Fiscal year (FY) 2021 was a critical inflection point for the GIF as it successfully transitioned from a five-year Pilot period to its current Post-Pilot phase. In addition to facing an intensifying climate crisis, GIF faced head-on the unprecedented challenges brought by COVID-19, including a global recession, and uncertainty across global markets. Despite the negative impacts of the pandemic and the overall decline of private investment in EMDEs,¹ GIF reported a strong operational performance for FY21, demonstrating its essential role as global collaboration platform that supports sustainable and quality infrastructure project development and financing.

Recognizing the key role infrastructure investment plays in driving inclusive economic growth, social progress, and climate action, as Co-Chairs of the GIF Advisory Council and Governing Council, we are pleased to have supported GIF throughout this unprecedented time and momentous year, and we look forward to working with GIF to advance its important work in FY22.



MARI PANGESTU

GIF Advisory Council Co-Chair and Managing Director of Development Policy & Partnerships, World Bank

“As we begin to emerge from the COVID-19 pandemic, infrastructure and the private sector are key to building back better. Sizable investments in low-carbon, climate-resilient infrastructure and global coordination will be needed. Facilities like the GIF are playing a significant role in promoting pipelines of bankable, sustainable infrastructure projects and mobilizing private capital to support initiatives like the Global Investors for Sustainable Development. I’m pleased to be part of GIF’s efforts to help developing countries get back on track, and to achieve green, resilient, and inclusive development.”



DANIEL ZELIKOW

GIF Advisory Council Co-Chair and Global Co-Head, Infrastructure Finance & Advisory, and Global Head, Public Sector, J.P. Morgan

“GIF is unique in that it is the only project preparation facility that exclusively focuses on mobilizing private capital. The GIF engages its private sector partners for market soundings and other critical inputs as projects are brought to market to ensure that GIF-supported activities are able to catalyze private investment for infrastructure. JP Morgan looks forward to working with other private sector Advisory Council members to scale up GIF’s activities, commensurate with the massive challenges of providing adequate infrastructure to people in the developing world.”



IMAD FAKHOURY

GIF Governing Council Co-Chair and Global Director of Infrastructure Finance, PPPs & Guarantees, World Bank

“As a founding partner, the World Bank has worked shoulder-to-shoulder with GIF to support its ambitious goal of unlocking billions of dollars in private investments for infrastructure delivery in EMDEs by preparing bankable project pipelines. Fiscal year 2021 marked the first year of GIF’s Post-Pilot phase — proof that its vision is solid and market-tested. So far, GIF has mobilized \$2.1 billion in private capital, with more than \$15 billion in private mobilization expected as closings are reached over the medium term. GIF has contributed significantly to our private capital mobilization target and is also advancing climate-smart initiatives such as the World Bank’s Green, Resilient and Inclusive Development (GRID) approach, the G20’s QII Principles, and other sustainable infrastructure initiatives. As a donor and technical partner, we know our resources are well-invested in GIF.”



MASASHI TANABE

GIF Governing Council Co-Chair (FY21) and Director, Multilateral Development Banks Division, International Bureau, Ministry of Finance, Japan

“Infrastructure investment needs to be ‘high quality’ investment to better respond to the immediate challenges we face, including COVID-19, climate change, gender, digital transformation—as well as longer-term goals. The G20 Principles for Quality Infrastructure Investment (QII) serve as a good reference point. Due consideration should be given to safety, including cybersecurity and data privacy, as well as inclusiveness, openness, sustainability, and governance, among other principles as we move forward. GIF, with its technical partners, is well placed to promote the QII Principles in public-private partnerships and private sector projects in developing countries, and to share the lessons learned through its global platform.”

1. PPI Database, World Bank finds a decline of about 52 percent in 2020 from 2019 levels.

Message from GIF Head

JASON ZHENGRONG LU, HEAD, GLOBAL INFRASTRUCTURE FACILITY



Since its launch in 2014, GIF has successfully completed a five-year Pilot period and embarked on a seven-year Post-Pilot phase that began in July 2020. Throughout, GIF has matured and reached numerous milestones that have validated its business model and value proposition. In FY21, despite the challenges stemming from the COVID-19 pandemic and climate change, GIF continued to deliver on its strategic priorities and ended the year strong with eight project closings.

This 2021 GIF Highlights report reflects growth and durability and demonstrates GIF's role as an essential actor within the infrastructure financing ecosystem. I am pleased to share some of the highlights of GIF's journey with you—from its beginning to its successful close of FY21.

In 2014, the world was still recovering from the global financial crisis and faced a massive gap in infrastructure investment, requiring an estimated additional \$1 trillion to \$1.5 trillion of annual investment per year, just to meet demand through 2020.² In recognition of this, and that public budgets alone are insufficient to fund these deficits, GIF was launched as a G20 initiative, with the overarching goals of increasing private sector infrastructure investment in EMDEs and improving services in ways that contribute to poverty reduction and equitable growth.

Piloting the concept

With a five-year Pilot period launched in 2015, GIF's infrastructure project preparation mandate was advanced by working with its MDB Technical

Partners to ensure that best practices and high standards led to impactful projects, aligned with government priorities and with significant potential to attract private capital. By the end of the Pilot period in June 2020, GIF had approved a total of 93 project activities³ across 47 countries, in collaboration with five Technical Partners, and with two projects reaching commercial and financial close. Overall, GIF had supported projects collectively expected to mobilize \$69 billion in total investment, with \$43 billion expected from the private sector if all projects close.⁴ In effect, GIF had successfully demonstrated its business model by developing a robust pipeline and achieving its key targets.⁵

GIF had also demonstrated its unique value as a global collaboration platform by convening 10 Advisory Council (AC) meetings to exchange knowledge, lessons learned, and launch initiatives able to catalyze private

infrastructure finance in EMDEs. A range of other knowledge sharing activities and regional workshops were also conducted during this time.

Setting the strategy

GIF is at an exciting inflection point in its journey, having completed the first year of its Post-Pilot phase in June 2021. The new phase is underpinned by a Post-Pilot Strategy (PPS), launched in June 2020 and geared toward accelerating development impact, mobilizing private capital, and strengthening collaboration with partners. The PPS is executed along three pillars: deepening a sustainable development focus, expanding innovative approaches to scale private capital, and energizing the global collaboration platform. Overall, the strategy has allowed GIF to expand its portfolio, amplify its unique platform, and maximize its sustainable development impact by supporting the G20's commitment to quality infrastructure investment, mobilizing private capital, promoting infrastructure as an asset class, and supporting the Infratech and digital technologies agendas.

Complementing the PPS is an enhanced Results Framework and a Partnership Framework to improve GIF's monitoring and evaluation (M&E) activities and expand collaborations and communications with partners.

Mitigating COVID-19 impacts

In response to the global pandemic, GIF established the COVID-19 Response Facility in June 2020. The facility offers immediate supplemental financial resources to MDB Technical Partners and client governments for infrastructure planning and project preparation efforts adversely impacted by the pandemic. As of June 2021, the facility had supported 14 activities totaling \$4.2 million, with an estimated total investment of \$11 billion, and \$7 billion expected from the private sector. Strong demand and additional donor support led to the facility's extension, with funding totaling \$8 million.

GIF's strategic priorities are geared toward accelerating development impact, mobilizing private capital, and strengthening collaboration with its partners.

2. Centre for Climate Change Economics and Policy, 2014; Meeting Asia's Infrastructure needs, ADB 2017 estimated \$1.5 trillion is need per annum through 2030. <https://www.adb.org/sites/default/files/publication/227496/special-report-infrastructure.pdf>

3. Net of cancellations.

4. Total investment and private capital mobilization estimates are aggregated from data provided by GIF's MDB partners and subject to change from time to time based upon MDB partner input. Numbers reflect GIF Portfolio as of June 30, 2020.

5. Based on the 2018 independent Mid-term Review conducted by Deloitte and the 2020 GIF Progress Report.

Delivering FY21 commitments

Despite the uneven pace of recovery across countries, demand for GIF project preparation support continued to grow in FY21. Between July 1, 2020, and June 30, 2021, GIF's portfolio continued to demonstrate the facility's strategic relevance by extending support to 28 activities across 24 countries. We closed the year with a cumulative total of 115 activities in 57 countries, with about \$75 billion in total investment expected, and \$50 billion in private mobilization. This included our first engagements in social infrastructure activities spanning the health and education sectors, and eight GIF-supported transactions successfully reaching closure, with an expected \$1.6 billion in private investment mobilization.

Beyond our funding and hands-on technical support, GIF also added value through its global collaboration platform. GIF's convenings addressed emergent topics in private infrastructure finance that included a three-part webinar series for AC members, dedicated to COVID-19 impacts on infrastructure in EMDEs, followed by two regional webinars, co-organized with partners in Australia, Canada, and the Caribbean. In May, GIF held its 11th AC meeting, focused on investing in a resilient future, with dynamic panel discussions covering cutting-edge and innovative solutions, technology-enabled investments in infrastructure, and nature-based solutions to achieve resilience.

Outside of our network, GIF continued to build its global collaborations with leading global initiatives on the acceleration of sustainable finance, including the FAST-Infra initiative, Climate Finance Leadership Initiative (CFLI), Global Investors for Sustainable Development (GISD), Cities Climate Finance Leadership Alliance (CCFLA), and Coalition for Climate Resilient Investment (CCRI). GIF's unique leadership and convening power was further illustrated by connecting the private sector with MDBs to move the needle in the sustainable finance ecosystem. GIF also collaborated with partners on joint publications, including Swiss Re, CFLI, and the World Bank—all strongly supported and further amplified by GIF's scaled up communications activities and channels.

Measuring results

GIF was found to be effective in progressing towards its goal of increasing private investment in EMDE infrastructure during its Pilot period.⁶ However, at the start of FY21, an enhanced Results Framework was operationalized to track GIF's portfolio performance and promote a higher level of accountability. The new M&E system found that in FY21, GIF had successfully achieved its key operational indicators by engaging in 28 project activities and commercially closing eight GIF-supported transactions, with four of these reaching financial close. Notably, GIF has performed well in terms of achieving results for its thematic indicators—climate-smart and connectivity & integration attained 75 percent and 71 percent of approved projects, respectively. Furthermore, GIF reached its set targets for Gender and G20 QII Principles in FY21.⁷

Welcoming new leadership and partners

GIF welcomed new leadership and partners in FY21, including Mari Pangestu, World Bank Managing Director, Development Policy & Partnerships, and Daniel Zelikow, Global Co-Head, Infrastructure Finance & Advisory, and Global Head, Public Sector, J.P. Morgan as new GIF AC Co-Chairs. Additionally, the Asian Infrastructure Investment Bank (AIIB), Islamic Development Bank (IsDB), and Multilateral Investment Guarantee Agency (MIGA) were welcomed as our newest Technical Partners, bringing the total to 10. And the government of Germany was welcomed as our eighth Funding Partner. We look forward to working with all in FY22.

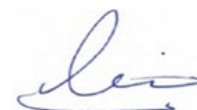
Looking ahead

As markets begin to recover over the longer term, mobilizing private investment into high-quality, sustainable infrastructure⁸ will become even more critical to economic recovery and economic development, especially in EMDEs.

Current estimates suggest the world faces a \$15 trillion infrastructure gap if it is to provide adequate global infrastructure by 2040,⁹ and that developing countries need to invest around 4.5 percent of GDP to achieve the infrastructure-related Sustainable Development Goals (SDGs) and limit the negative impacts of climate change.¹⁰ This means that now, more than ever, investments in sustainable infrastructure are crucial to promoting economic growth and social progress.

Recognizing the need for sustainable infrastructure, GIF will advance its climate agenda by promoting pipelines of low-carbon, climate-resilient infrastructure to support a net-zero future. GIF's project portfolio has already generated positive climate adaptation and/or climate mitigation benefits—with 75 percent of approved activities classified as climate-smart. Furthermore, GIF supports a “greening the grey”¹¹ strategy to expand climate-smart criteria beyond sustainable transport, water, and renewable energy to traditionally “grey” infrastructure such as ports, airports, roads, and bridges. Given the scale and development impact, we will work with governments to ensure the needle moves toward a net-zero future.

And finally, as the need for sustainable infrastructure finance will continue to grow in FY22, GIF is eager to be at the center of these efforts, providing collaborative and private capital mobilization solutions that will connect people to services, improve quality of life, and boost economic productivity. We believe investing in quality project preparation is one of the most effective ways to ensure quality and sustainability in infrastructure projects and to maximize the mobilizing power of the private sector and donor contributions.



JASON ZHENGRONG LU

Head, Global Infrastructure Facility

6. Based on the 2018 independent Mid-term Review conducted by Deloitte and the 2020 GIF Progress Report.

7. Based on the GIF Results Framework Progress Report 2021.

8. Sustainable infrastructure projects, per the IDB's “Framework to Guide Sustainability Across the Project Lifecycle” are defined as: planned, designed, constructed, operated, and decommissioned to ensure economic and financial, social, environmental (including climate resilience), and institutional sustainability over the entire life cycle of the project.

9. [Global Infrastructure Hub](#).

10. [Beyond the Gap: How Countries Can Afford the Infrastructure They Need While Protecting the Planet](#), World Bank, 2019.

11. Joint report by the World Bank and World Resources Institute, *Integrating Green and Gray – Creating Next Generation Infrastructure*. March 2019.

Infrastructure investments are essential for reigniting global growth in a post-COVID-19 world. The stakes and benefits for developing countries could not be higher.



COVID-19 Response

The COVID-19 pandemic generated urgent demand for support from GIF's partnership network. As the pandemic expanded across countries, impacting infrastructure investments, project timetables, economic livelihoods, social well-being, and sustainable development outcomes, GIF and its partners considered the immediate, medium, and longer-term impacts of the crisis and the types of support GIF could provide.

GIF COVID-19 RESPONSE FACILITY

14

Activities during FY21
totaling:

\$4.2 million

Estimated total
investment of:

\$11 billion

Expected from the
private sector:

\$7 billion

The GIF COVID-19 Response Facility was launched in June 2020¹² to address the global pandemic and its negative impacts on client governments and their infrastructure project preparation activities. An initial \$1 million in funding was made available to offer immediate supplemental financial resources for disrupted project preparation activities and the establishment of infrastructure investment programs to build back better and greener.

After a year of stronger than expected demand and additional donor support, the facility's operations were extended with additional funding from Germany, bringing the total to \$8 million. As of June 2021, the facility had supported 14 activities totaling \$4.2 million, with an estimated total investment of \$11 billion, and \$7 billion expected from private sector mobilization. GIF's COVID-19 Response Facility continues to be a cornerstone of operational support in FY22.

COUNTRY	PROGRAM/PROJECT	SECTOR
 Barbados	Grantley Adams International Airport PPP Restructuring	Transport
 Brazil	New Model for Private Participation in Brazilian Road Concessions	Transport
 Brazil	Sao Paulo Regional Rail	Transport
 Cabo Verde	RE IPP Procurement and SOE Divestiture Program	Energy
 Colombia	Bogota's COVID-19 Response	Social
 China	Deyang City Jingyang District Water PPP	Water, Sewage & Sanitation
 Eswatini	Renewable Energy Independent Power Producer (RE-IPP) Procurement Program	Energy
 Fiji	Solar PPP	Energy
 India	Health Sector PPPs in Maharashtra	Social
 Indonesia	SOE Reform and Asset Recycling Project	Transport
 Myanmar	Yangon Elevated Expressway Phase 1 PPP	Transport
 Philippines	Philippine General Hospital PPP	Social
 Ukraine	Health PPPs in L'viv	Social
 Uzbekistan	Airports PPP Scoping	Transport

12. The GIF COVID-19 Response Facility was approved by the Governing Council in June 2020 with initial funding of \$1 million. In May 2021, the GIF Governing Council approved the expansion of the facility with funding totaling \$8 million.

Through the COVID-19 pandemic and beyond, GIF focuses on upstream project preparation, grounded in these principal observations.

Sustainable infrastructure plays a key role in economic stimulus, recovery and job creation



Deepening public fiscal constraints exacerbate the need for mobilizing private investment into sustainable infrastructure



Sustainable infrastructure is a significant contributor to achieving the SDGs



Sustainable infrastructure planning and pipeline preparation is a long-term play



Proven global platforms like the Global Infrastructure Facility provide immediate deployability



GIF had significant reach
and impact in FY21.

GIF achieved a record level of results
and conducted project preparation
analysis and due diligence while
partnering with MDBs, governments,
private sector, and other initiatives
to find sustainable infrastructure
solutions for a greener economy.



Review of FY21

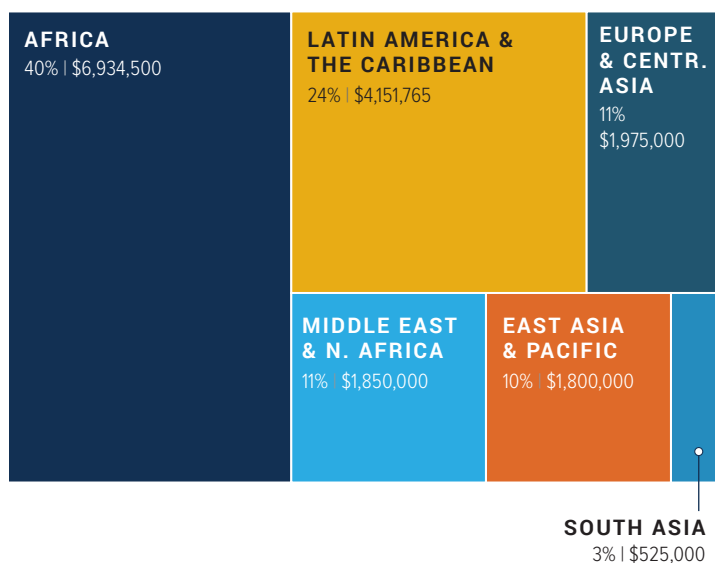
During its first six years, GIF achieved remarkable success. Since its inception, GIF's project portfolio has grown significantly despite COVID-19, unstable markets, and a global economic downturn. As of June 30, 2021, it had approved 115 infrastructure project activities across 57 countries, expected to mobilize about \$75 billion in total investment and \$50 billion from the private sector if all approved projects close.

Building on the success of its Pilot period ending June 30, 2020, GIF closed FY21 strong. During the first year of its Post-Pilot phase, GIF extended project preparation support to 28 projects across 24 countries, with \$18 million in approved funding. Furthermore, in FY21, eight GIF-supported transactions successfully closed, with an expected \$1.6 billion in private investment mobilized.

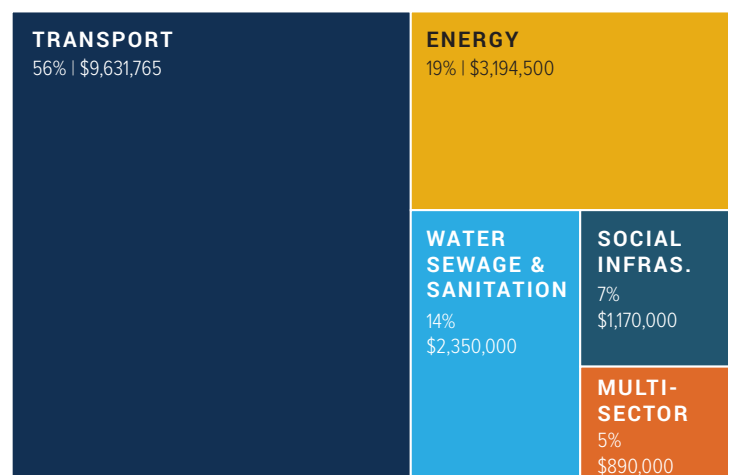
In FY21, GIF expanded its portfolio diversity across six regions and seven sectors. At the regional level,¹³ Africa held the highest share of approved activities, with 40 percent, followed by Latin America & the Caribbean, with 24 percent. At the sector level,¹⁴ transport and energy represented the highest sectoral concentrations, with 56 percent and 19 percent, respectively.

Throughout FY21, GIF continued to prove its strategic relevance in terms of scope, scale, and mandate. In June 2020, GIF launched a COVID-19 Response Facility to provide supplemental support to partners and government clients experiencing project preparation delays due to the COVID-19 crisis and it supported 14 activities totaling \$4.2 million by the end of FY21. GIF also expanded its portfolio into Social Infrastructure, with four project preparation activities from two Technical Partners across healthcare subsectors.¹⁵ Activities included the Health PPPs in L'viv, Ukraine, General Hospital PPP in Philippines, Health PPPs in Maharashtra, India, as well as a COVID-19 support activity for the Colombian government to help it cope with the health emergency and facilitate the procurement of medical supplies, equipment, services, and improvements in health infrastructure. Additionally, talks with partners continued regarding prospective education projects.

FY21 Portfolio by region



FY21 Portfolio by sector



¹³. Ibid.

¹⁴. By U.S. dollar value of the approved activities.

¹⁵. The GIF Post-Pilot Strategy defines social subsectors as health, education, and public facilities.

FY21 IN NUMBERS

28

Infrastructure project activities



Countries

\$18 million

Approved funding

\$1.6 billion

Private capital mobilized in FY21

\$4.2 million

COVID-19 Response Facility support

2 cross-cutting themes



Climate Smart



Connectivity & Integration

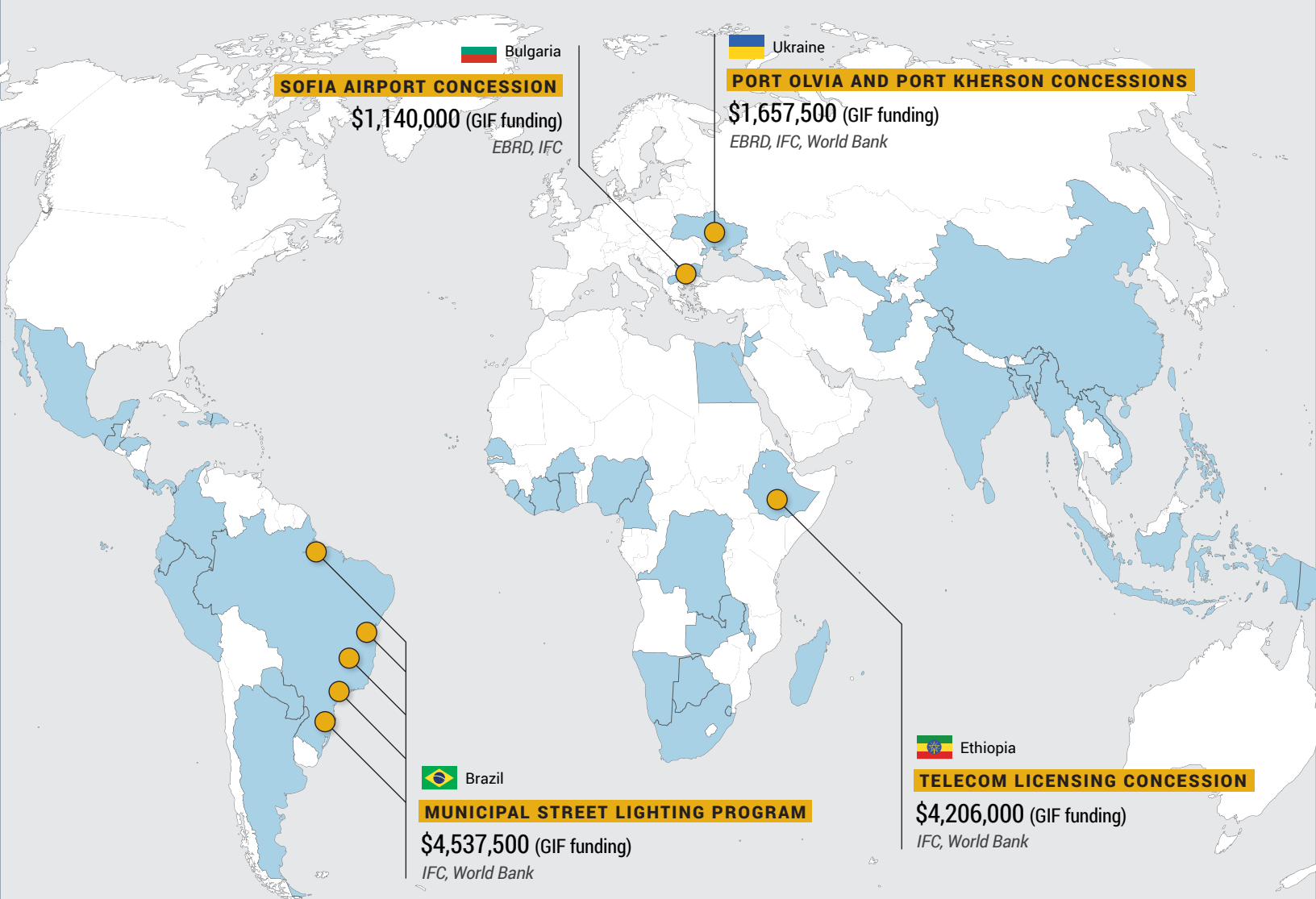
Our global footprint of
projects and programs
in 50+ countries
mobilize private capital
to deliver infrastructure
services to more people
in emerging markets.



Operational Highlights

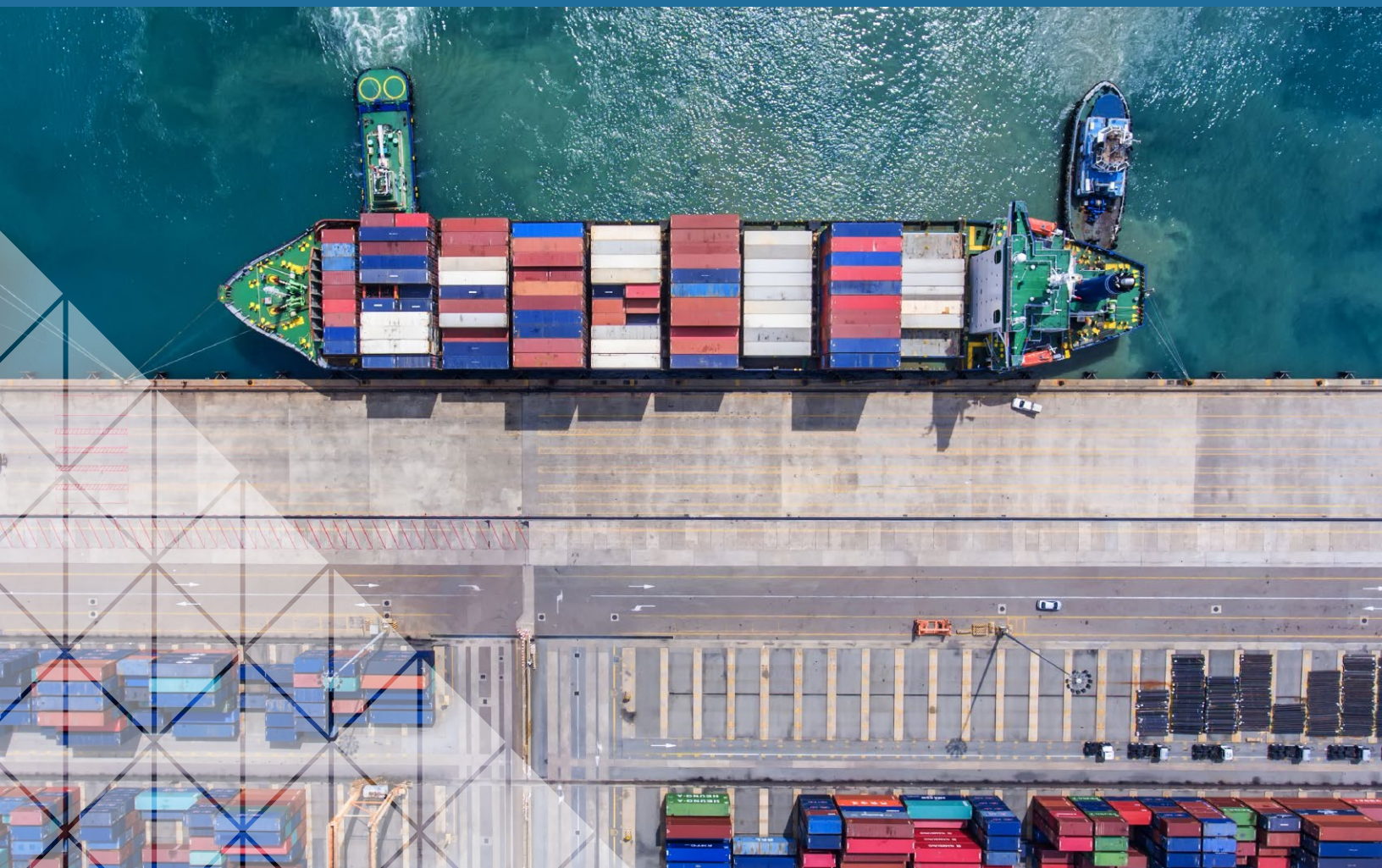
The map below offers an overview of key regional and project support activities by GIF in FY21.

Eight GIF supported projects reached commercial and/or financial close in FY21 and are expected to mobilize \$1.6 billion in private investment. See project highlights below.



GIF recorded its highest number
of project closings in FY21.

We provide end-to-end transaction
advisory services and support
to governments and multilateral
development banks.





PORT OLVIA AND PORT KHERSON CONCESSIONS

COUNTRY	GIF FUNDING	PARTNERS	PRIVATE CAPITAL MOBILIZATION
 Ukraine	\$1,657,500	EBRD, IFC, World Bank	\$206 million (expected)

The growth of Ukraine's economy is heavily dependent on commodity exports, and most are shipped from the country's ports. From March to June 2020 alone, Ukraine port operators transported 55 million tons of cargo, with around 42 million tons being exports. The Ministry of Infrastructure and the Ukrainian Sea Ports Authority sought to improve operations and efficiency as well as to attract private investment.

GIF partnered with World Bank and EBRD to evaluate potential PPP options for the upgrading, operations, and maintenance of Ports Olvia and

Kherson to enhance their capacities and accelerate their consolidation as part of the national transport and logistics system. After a series of pre-feasibility studies, GIF then partnered with EBRD and IFC to support the structuring of the two pilot concessions, providing continuity of technical and financial support and playing a coordination role between the EBRD and IFC. The port concessions were successfully awarded in June and August 2020.



SOFIA AIRPORT CONCESSION

COUNTRY	GIF FUNDING	PARTNERS	PRIVATE CAPITAL MOBILIZATION
 Bulgaria	\$1,140,000	EBRD, IFC	\$488 million (expected)

Sofia Airport is the main international airport in Bulgaria, located 10 km outside of the city center where it serves the capital and fosters connectivity and integration to global markets. The airport experienced rapid growth that led to capacity constraints and an overall decrease in service quality, reflecting a need to improve operational efficiencies.

GIF partnered with EBRD and IFC to support the structuring, preparation, and delivery of the concession. It required extensive dialogue with the private sector to integrate appropriate risk allocation structures into the

project agreement. Five bids were eventually received from international airport operators, and a consortium led by Meridiam in partnership with Strabag and supported by Flughafen Munich was awarded the concession in July 2020. The consortium committed to invest approximately US\$720 million to expand the existing facilities over the 35-year term of the concession. It was the first major airport-sector transaction to close amidst the global COVID-19 pandemic.



ETHIOPIA TELECOMMUNICATIONS CONCESSION

COUNTRY	GIF FUNDING	PARTNERS	PRIVATE CAPITAL MOBILIZATION
 Ethiopia	\$4,206,000	IFC, World Bank	US\$2 billion (expected)

Ethiopia was among the world's last countries to retain a national telecommunication services monopoly, resulting in stifled innovation, restricted network expansion, limited quality and scope of services, and subscription and penetration rates below the region's average.

GIF with the World Bank, provided technical advisory services that assessed options for transitioning from a tightly regulated state-owned monopolistic market to a deregulated competitive market, including

support for the formation and institutionalization of a new independent sector regulator. GIF subsequently funded advisory services, implemented by IFC to support technical, legal, tax, accounting and project management activities for the auctioning and award of two new telecom licenses. The first license was awarded in May 2021 to the Global Partnership for Ethiopia/Vodacom for US\$850 million. The Request for Proposals for the second new full license was published in September 2021 and is expected to be awarded in FY22.



BRAZIL MUNICIPAL PUBLIC STREET LIGHTING PROGRAM

COUNTRY	GIF FUNDING	PARTNERS	PRIVATE CAPITAL MOBILIZATION
 Brazil	\$4,537,500	IFC, World Bank	\$106 million (1st round)

Most mid-size and small municipalities in Brazil rely on outdated, polluting, and inefficient street lighting technology, however, an innovative program using modern LED lights that are climate-smart, capable of promoting up to 60 percent in energy savings and 40 percent in energy consumption reductions is changing this reality by improving services for thousands of people.

GIF funding of over \$4 million supported IFC, World Bank, and CAIXA, to structure and procure up to 15 projects to modernize, expand, and create a first set of standardized PPP street lighting projects under a new model.

The first five projects have already reached commercial close in FY21 and are located in the municipalities of Aracaju (SE), Feira de Santana (BA), and Franco da Rocha (SP), Belém (PA) and Sapucaia do Sul (RS).

The first round of seven transactions are expected to mobilize about \$106 million in private investments and have important climate mitigation aspects leading to a significant reduction of CO2 emissions and elimination of hazardous materials. The project also has an important gender component, affecting perception of safety, to which women are most vulnerable to. A second round of transactions is expected to close in FY22–23.

GIF is built on strong partnerships. By harmonizing our efforts, leveraging resources, knowledge, and enabling collective action, GIF is able to support sustainable infrastructure programs and projects in emerging markets that will mobilize private capital at scale.



Our Partnerships

It is our partners that make our work possible. In FY21, GIF continued to grow its partnership network of Advisory Partners, Funding Partners, Technical Partners, and Beneficiary Partners.

ADVISORY PARTNERS

GIF Advisory Partners are the voice of private sector actors engaged in infrastructure finance. Among GIF's more than 50 advisory partners are private investors and financiers, including pension funds, insurers, asset managers, and investment and commercial banks, and together represent more than \$18 trillion in assets under management. These partners play a key role in market soundings and knowledge events intended to help maximize attractiveness to private capital when investment opportunities are brought to market.

FUNDING PARTNERS

GIF was initially established through generous contributions from the governments of Australia, Canada, China, Japan, Singapore, and the World Bank. Since then, GIF has welcomed the government of Denmark in 2020 and the government of Germany in 2021. GIF is grateful for the support of its donors, especially those who maintained or increased their support to help GIF respond to COVID-19 and enhance its sustainable infrastructure work.

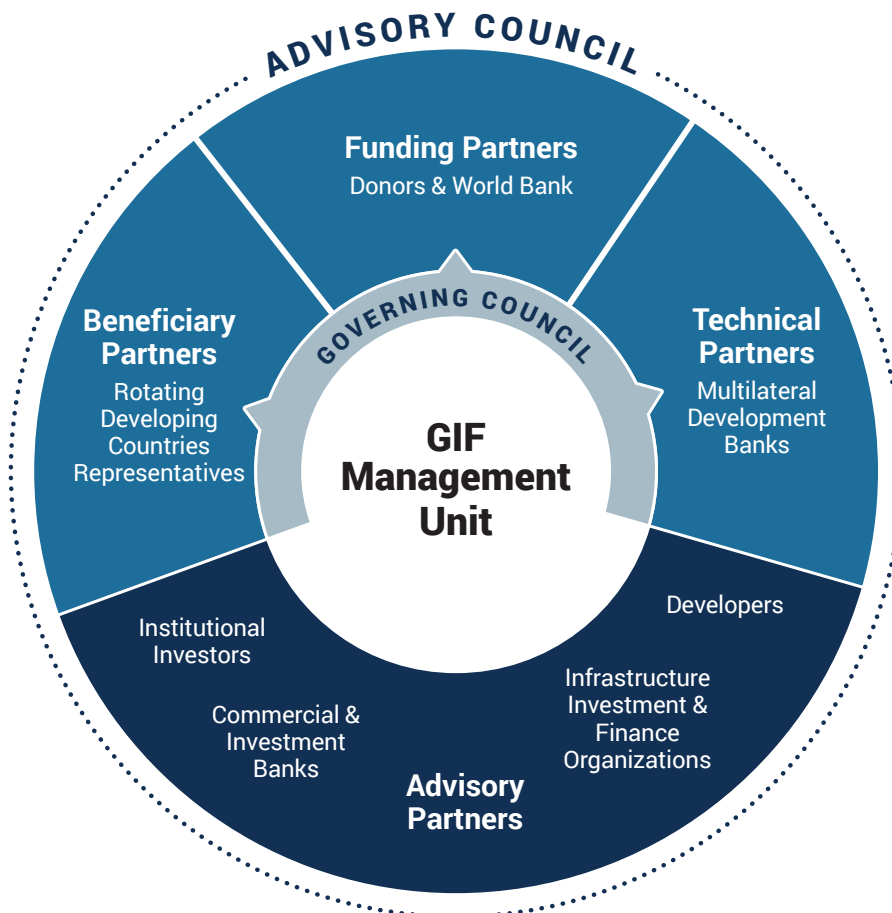
TECHNICAL PARTNERS

GIF works with various MDBs as implementing partners for GIF-supported projects. These Technical Partners include the African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Finance Corporation, Islamic Development Bank, Multilateral Investment Guarantee Agency, and World Bank.

In FY21, the Asian Infrastructure Investment Bank, Islamic Development Bank, and Multilateral Investment Guarantee Agency, joined the GIF as its newest Technical Partners, bringing the total number to 10.

BENEFICIARY PARTNERS

GIF Beneficiary Partners represent the governments of recipient countries that may benefit from GIF support. They inform GIF's activities through their regional insights and strategic guidance, ensuring GIF works towards its stated objectives. In FY21, the governments of Egypt and Vietnam served as Beneficiary Partners.

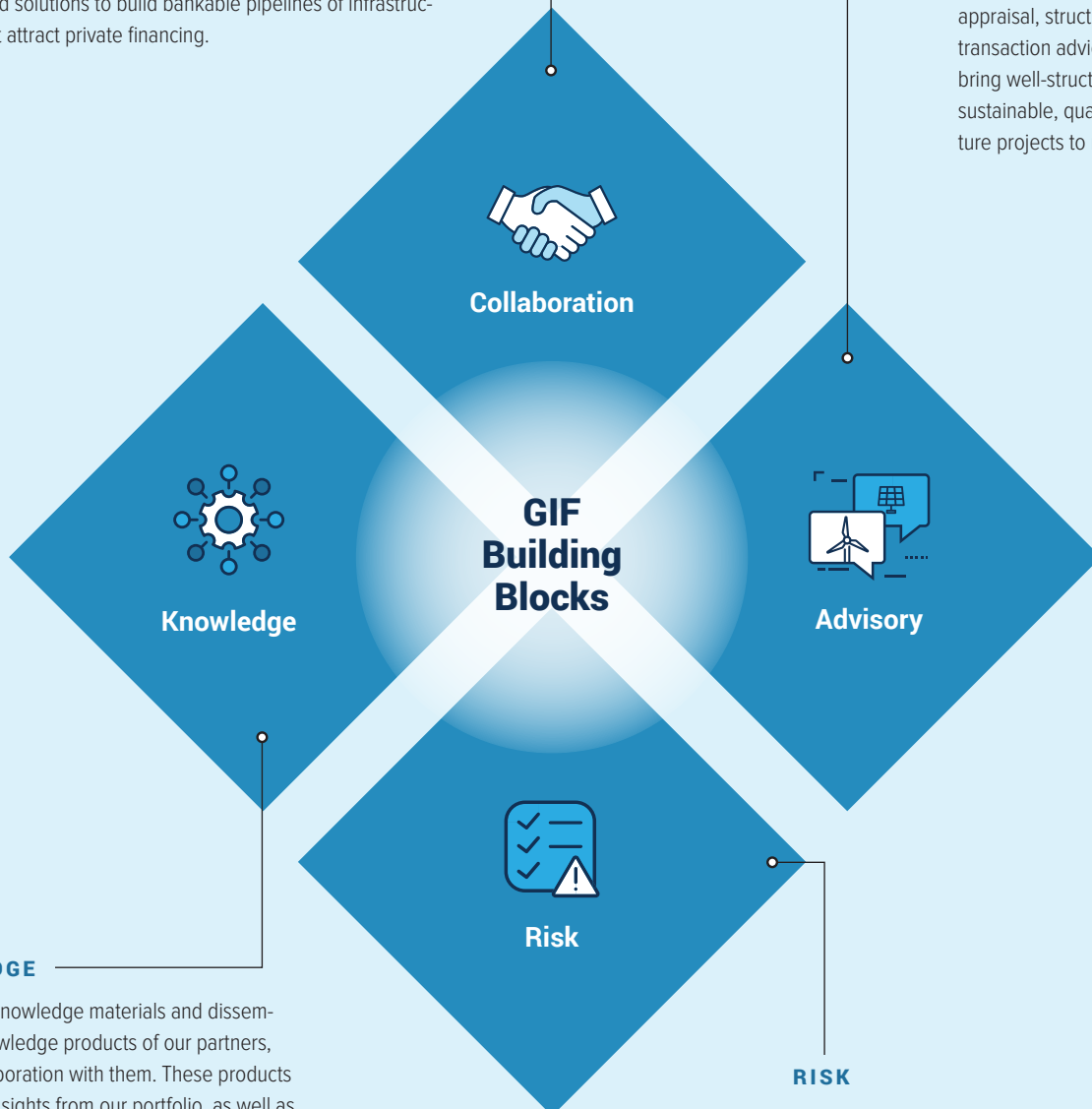


COLLABORATION

GIF is a global partnership collaboration platform, that integrates efforts to boost private investment in sustainable, quality infrastructure projects in emerging markets. We enable collective action among a wide range of partners—including donors, development finance institutions, country governments, with inputs from private sector investors and financiers—to leverage funding resources and expertise and find solutions to build bankable pipelines of infrastructure projects that attract private financing.

ADVISORY

From project concept through financial close, we work with our Technical Partners to provide comprehensive design, appraisal, structuring and transaction advice needed to bring well-structured, bankable, sustainable, quality infrastructure projects to market.



KNOWLEDGE

We develop knowledge materials and disseminate the knowledge products of our partners, often in collaboration with them. These products include key insights from our portfolio, as well as emergent topics in the infrastructure finance and investment ecosystem that are of interest to our partners.

RISK

Our analysis of existing instruments and providers has indicated the need for a more comprehensive and flexible risk solution. By designing a downstream financing window (DFW), we aim to provide patient, greater risk-taking capital that allows development finance institutions to design risk mitigation products that would otherwise not be available to them.

GIF differs from other Project Preparation Facilities by serving as the “connective tissue” among a diverse group of partners within the emerging market ecosystem.



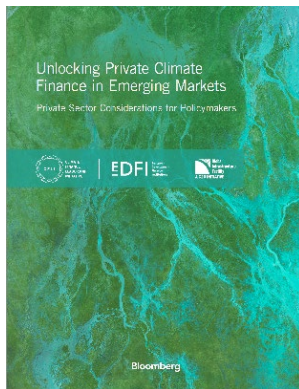
Knowledge, Partnerships, & Communications

Knowledge, partnerships, and communications (KPC) are essential to GIF's work. The KPC agenda was developed as a strategic priority in FY21¹⁶ to facilitate the delivery of GIF's strategic objectives and energize its unique role as a global collaboration platform.

In FY21, KPC advanced GIF's mission by developing and disseminating knowledge products, expanding partnership engagements and collaborations, and enhancing its brand through targeted, and impactful communications built on its comparative advantages.

KNOWLEDGE HIGHLIGHTS

GIF led, partnered, or contributed to knowledge generation and sharing through the following activities:



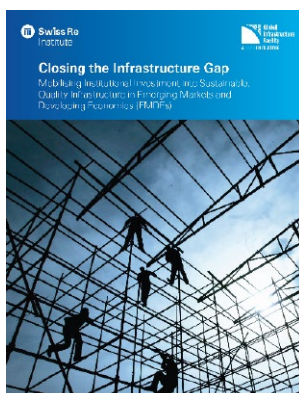
Unlocking Private Climate Finance in Emerging Markets

Private Sector Considerations for Policymakers – A joint report co-published by GIF, the Climate Finance Leadership Initiative (CFLI), and the European Development Finance Institutions (EDFI).



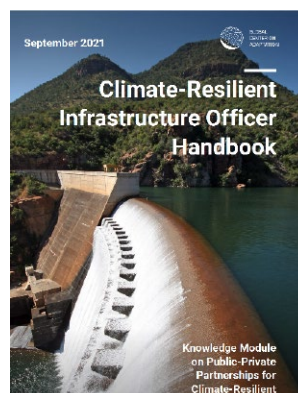
Enabling Private Investment in Climate Adaptation and Resilience: Current Status, Barriers to Investment and Blueprint for Action

A report published by the World Bank and the Global Facility for Disaster Reduction and Recovery, with contributions from GIF staff.



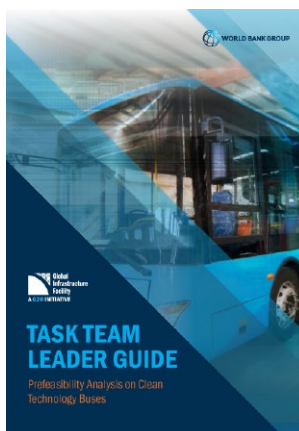
Mobilizing Institutional Investment into Sustainable, Quality EMDE Infrastructure

A joint report co-authored by GIF and Swiss Re Institute.



Knowledge Module and Handbook on PPPs for Climate Resilient Infrastructure

A workshop and handbook developed by GIF, the Global Center for Adaptation (CGA) and the Public-Private Infrastructure Advisory Facility (PIIAF).



GIF Guidance: Clean Technology Options for Buses

A jointly prepared guidebook by GIF and the World Bank.

16. GIF Partnership Framework, as adopted by the Governing Council on April 20, 2015 and revised on December 21, 2016 and July 1, 2020.

PARTNERSHIP HIGHLIGHTS

The global collaboration platform sets GIF apart from other PPFs and infrastructure initiatives. It adds value by acting as the “connective tissue” that supports its partners—client governments, MDBs, donors, and the private sector as a system. It expands the market for private infrastructure finance throughout EMDEs and is an effective engagement tool that cultivates knowledge and innovation in the infrastructure finance ecosystem.

With a network of over 50 Advisory Partners having valuable market insights and technical expertise, GIF hosted numerous convenings, including a three-part webinar series on the economic impacts of COVID-19 on global markets and EMDE infrastructure PPPs; two regional webinars co-organized with partners in Australia, Canada and the Caribbean region on resilient infrastructure; two sessions co-organized with MDB partners [IDB](#) and [AfDB](#) as part of the 2020 Global Infrastructure Forum, and the [11th Advisory Council Meeting](#) that discussed innovation and sustainability as key drivers to building more resilient infrastructure, over 130 members and guests in attendance. Partners were also engaged in consultations and market soundings.

GIF co-led global initiatives with partners and stakeholders outside of its formal network on issues around climate mitigation, adaptation, and resilience. Some of these initiatives included:

- ▶ [FAST-Infra initiative](#)
- ▶ [Cities Climate Finance Leadership Alliance \(CCFLA\)](#)
- ▶ [Climate Finance Leadership Initiative \(CFLI\)](#)
- ▶ [Coalition for Climate Resilient Investment \(CCRI\)](#)
- ▶ [Global Investors for Sustainable Development Alliance \(GISD\)](#)

COMMUNICATIONS HIGHLIGHTS

GIF communications activities amplify the voice of its partners, raise awareness of its value-addition, and support its knowledge agenda. In FY21, key messages and achievements were disseminated to GIF partners and others in the infrastructure finance space through the [GIF website](#), a new [video](#), social media channels such as the [GIF LinkedIn page](#), and traditional media outreach that generated news articles, op-eds, and blogs. Additionally, stories behind GIF's programs and projects have been published as knowledge briefs on the website.

Op-Eds

- ▶ [The Developing World is Crying Out for Greater Private Investment in Sustainable Infrastructure](#) (South China Morning Post, January 21, 2021)
- ▶ [Countries Must Seize the Opportunity to Build Back Better](#) (first published in Business Times, August 5, 2020)

News

- ▶ [“Infrastructure Debt Needs to be Tradeable,” Swiss Re Chief Economist Says](#)
- ▶ [Plans to Unleash Sustainable Infrastructure Flows Accelerate](#)
- ▶ [Climate Finance Leadership Initiative Details Approach for Unlocking Climate Finance in Emerging Markets](#)
- ▶ [IFC Supports Bulgaria with Structuring and Tender Process of Sofia Airport Concession](#)

Blogs

- ▶ [A blueprint for action to attract private investment in climate adaptation for infrastructure](#)
- ▶ [Our future resilience depends on smart infrastructure investment today](#)
- ▶ [Climate finance: Creating the conditions we need to invest in emerging markets](#)
- ▶ [PPPs to drive Ukraine's road sector development](#)
- ▶ [Countries must seize the opportunity to build back better](#)

CUMULATIVE RESULTS



11

Advisory Council Meetings



7

Events

3

COVID-19 Webinars



140

Market Soundings



15

Partnership Collaborations



733

Investors & Financiers in GIF Transactions



5

Reports

50

Editorials (blogs, articles, statements, etc.)



7

Regional Roundtables and Workshops

We measure our effectiveness against the achievement of two overarching objectives – bringing to market sustainable, bankable infrastructure projects and expanding the market for private infrastructure finance in EMDEs.



Spotlight on Results

By the end of the Pilot period in June 2020, GIF had “market tested” its business model by establishing a robust project pipeline and effectively progressing towards its dual targets — to bring to market sustainable, quality infrastructure projects and to expand the market for private infrastructure finance in EMDEs.

With the start of the Post-Pilot phase in July 2020, GIF introduced an enhanced results monitoring system to ensure that project level outputs, outcomes, and progress made towards achieving expected impacts are comprehensively tracked and reported, while codifying lessons learned for dissemination in the emerging market infrastructure finance ecosystem.

The expected development impact of GIF supported activities and projects is assessed on respective contributions made towards GIF’s overall development goals of poverty reduction and inclusive and sustainable growth in EMDEs. This includes expanded coverage and access to services, better quality of service, lower costs through improved efficiency, more climate smart modes of service provision, and catalytic widespread sectoral reform or improvement.

In addition to operational activities, GIF knowledge products, partnership engagements, and communications activities are assessed for their contributions towards achieving GIF’s development goals.

MEASURING OUR IMPACT

As many GIF supported activities continue to reach commercial and financial close and subsequently enter into their operational phase, the impact of these projects can be assessed and quantified gradually over time.

From its inception to June 30, 2021, GIF has approved funding and technical assistance support through three instruments (PRAs, PDAs and PPSAs) totaling 115 project activities across multiple geographic regions. Of these 115 project activities, 38, or 33 percent, are through the PPSA instrument, whose scope includes direct transaction/PPP project procurement and implementation support. These projects span the energy, transport, water & sanitation, ICT, and social infrastructure sectors.

The energy sector, with 14 projects, is one of two dominant sectors within the 38 PPSA approvals. Electricity generation constituted the largest share at 12 generation projects, while power transmission accounted for the remaining 2 projects. Should all 12 projects reach financial close and subsequently become operational, a total of nearly 3,800MW of new generation capacity would be installed across multiple countries, with 2,457MW (65%) being clean energy in the form of hydro power, solar energy, geothermal energy and waste-to-energy, resulting in a combined average savings of 5.6 million tons of CO₂ or GHG emissions per year. This figure excludes an estimated 2.2 million tons of CO₂ emissions in savings from a 1,300MW combined cycle gas power plant. The two power transmission projects are expected to facilitate the transmission of up to 1,300MW of power, including 800MW from renewable energy sources. These energy projects are expected to increase access to greener and more affordable electricity for an estimated 12 million people in the countries of implementation.

Transport was the other dominant sector within GIF’s portfolio, accounting for 14 of the 38 GIF PPSA supported projects. Mass transit (bus rapid transit, light/commuter rail transport), airports, seaports, rail freight and logistics, and road and highway projects

17. Data from 2 out of 4 projects.

CLEAN POWER

GEOTHERMAL RESOURCE RISK MITIGATION (GREM) FACILITY (INDONESIA)

GIF FUNDING

\$ 1,750,000

PARTNERS

World Bank

Geothermal, a clean and renewable energy source, could significantly decarbonize Indonesia’s power sector in economical and sustainable ways. Recognizing this, in 2019, the World Bank, with GIF support, established the Geothermal Resource Risk Mitigation (GREM) Facility, housed and operated by PT SMI, a financial institution of the Ministry of Finance of Indonesia, to provide financing to private and public sector geothermal developers.

An early-stage GIF PDA outlined the design, terms and conditions of the risk mitigation products, selection and eligibility criteria for qualifying developers, operationalization plan, and conducted market soundings with public and private developers. A subsequent GIF PPSA, provided funding of \$1.75 million to PT SMI to help operationalize the facility and provide transaction advisory support.

GREM is expected to reduce 187 Mt CO₂e of greenhouse gas (GHG) emissions by enabling an additional 1,000 MW of geothermal based electricity generation over the lifetime of the 10-year project. In subsequent phases, GREM will be scaled to reach a target of 29GW of geothermal energy production and enable the use of clean energy technology instead of coal-fired and diesel-fired generation in power markets. The project is expected to mobilize approximately \$4 billion in private capital.

TRANSPORT

10TH OF RAMADAN DRY PORT & LOGISTICS CENTER (EGYPT)

GIF FUNDING

\$ 1,350,000

PARTNERS

EBRD

Increasing trade competitiveness to accelerate economic growth and create employment opportunities is a priority for the Egyptian government. The removal of bottlenecks in logistics is a first step toward this goal, especially in the dominant maritime transport sector having 13 commercial ports and 29 specialized ports. The 10th of Ramadan (10R) City, a satellite city to the east of Cairo, has been selected as the location of a new transport and logistics infrastructure hub due to its preexisting major urban and industrial centers.

GIF funding of \$1.35 million through the EBRD is providing transaction advisory services to the General Authority of Land and Dry Ports to prepare, structure and procure a PPP transaction for a world class private sector company, to design, build, finance, operate and maintain the Dry Port and a value-added Logistics Centre. This work builds upon a prefeasibility study funded by the European Investment Bank.

The dry port and logistics center is expected to boost regional trade by intermodally connecting local industries and consumer markets with the rest of the world through other Egyptian seaports. The project, with its associated rail link, is expected to enable a modal shift for freight from road-based trucking to railway transportation and should contribute to CO₂/GHG emissions reduction and enable private sector investment of approximately US\$100 million.

WATER & SANITATION

BOTSWANA PPP BEST PRACTICE IN WASTEWATER TREATMENT (BOTSWANA)

GIF FUNDING	PARTNERS
\$850,000	IFC

When Gaborone was chosen as the capital of Botswana, it had adequate freshwater resources. Over the last few decades, however, climate change induced drought and rising demand for freshwater has depleted an already vulnerable resource, resulting in a structural water deficit. To address this issue, the government is turning to wastewater reuse as a least-cost and reliable source of water.

GIF, through IFC, is financing the preparation, structuring, and procurement of a PPP project that is bringing private sector expertise and capital together to rehabilitate the existing Glen Valley Wastewater Treatment Facility (90MLD capacity) and develop and construct a new indirect wastewater reuse facility (up to 50MLD capacity). A robust and bankable project structure is also being developed, with appropriate payment security mechanisms to attract international investors marking the project as the first major PPP in Botswana.

The project is expected to mobilize an estimated \$140 million in private investment and provide access to water for up to 115,000 people, thus improving the health and well-being of the community. Best practices for implementing PPPs and supporting public institutional capacity development will be generated and the success of the project will be a benchmark for future PPP projects in the country and wastewater reuse projects in the region.

SOCIAL INFRASTRUCTURE

PHILIPPINES GENERAL HOSPITAL (UP-PGH) PPP (PHILIPPINES)

GIF FUNDING	PARTNERS
\$700,000	IFC

Cancer is currently the third leading cause of death in the Philippines. Despite this, an infrastructure gap and unaffordable treatment are hindering early detection and general care, resulting in over 50 percent of cancer cases going unattended. A number of new public and private initiatives have been coming on-line to address this gap, including the University of Philippines-Philippine General Hospital (UP-PGH), the leading and largest tertiary public hospital in the country, which is structuring a 300-bed cancer center in Metro Manila to meet the surging demand for care.

GIF funding of \$700,000 through IFC is helping to structure, design, finance, construct, equip and maintain, and operate the country's first PPP cancer center. Since 2020, the project has been significantly impacted by COVID-19 and was used as a COVID-19 treatment center. The project has received supplemental funding from the GIF COVID-19 Response Facility to complete its competitive tender process and undertake a green recovery.

The project is expected to expand access to affordable cancer services for 135,000 cancer patients annually, of which 47,500-67,500 are expected to be women by 2025. Other impacts are expected to include the mobilization of about \$125 million of private sector investment and climate-smart construction practices, aligned with local climate adaptation measures.

constituted the transport sector projects. Four mass transit projects are expected to provide safe, environmentally friendly and affordable transport services to an estimated 1.26 million passengers per day, while avoiding nearly 2 million¹⁷ tons of CO2 emissions per year. This will be accomplished by using greener and more efficient drivetrain technology for rolling stock such as bus fleet and light rail.

In the port sector, two seaport projects in Ukraine and one dry port and logistics project in Egypt are expected to expand cargo and freight handling capacity by 1.5 million TEUs per year. Additionally, four airport projects are expected to provide efficient access to an estimated total of 10.7 million air transport passengers per year.

In the water and sanitation sectors, GIF is supporting landmark climate change and adaptation projects. These include wastewater treatment and reuse projects in Botswana, South Africa and Peru, as well as a municipal solid waste management project in Indonesia, which includes a waste-to-energy component. Three GIF supported water treatment and supply projects are estimated to provide a total of 618,000 m3/day (6.18million liters per day) of water and increase access to safe and affordable water for an estimated 4.1 million people.

With GIF's recent entrance into the social infrastructure sector, two PPSA supported project activities in the health sector were approved. One is a GIF supported project in the Philippines that will develop a 300-bed capacity hospital to provide cancer care for up to 135,000 patients per year. The other, in Colombia, received GIF support under the COVID-19 Response Facility, which will upgrade 36 health facilities and clinics, including complementary plant and equipment upgrades, replacement of 466 beds, provision of immediate COVID-19 related health care services to 120,000 patients per month, and access to improved health services for up to 3.9 million people.

MEETING OUTCOME TARGETS

Over GIF's seven-year Post-Pilot phase (2020–2027), an ambitious goal of 200 project preparation activities have been targeted for delivery. Monitoring the progress made towards this target is achieved by tracking the key primary output indicator: "number of project preparation activities delivered".

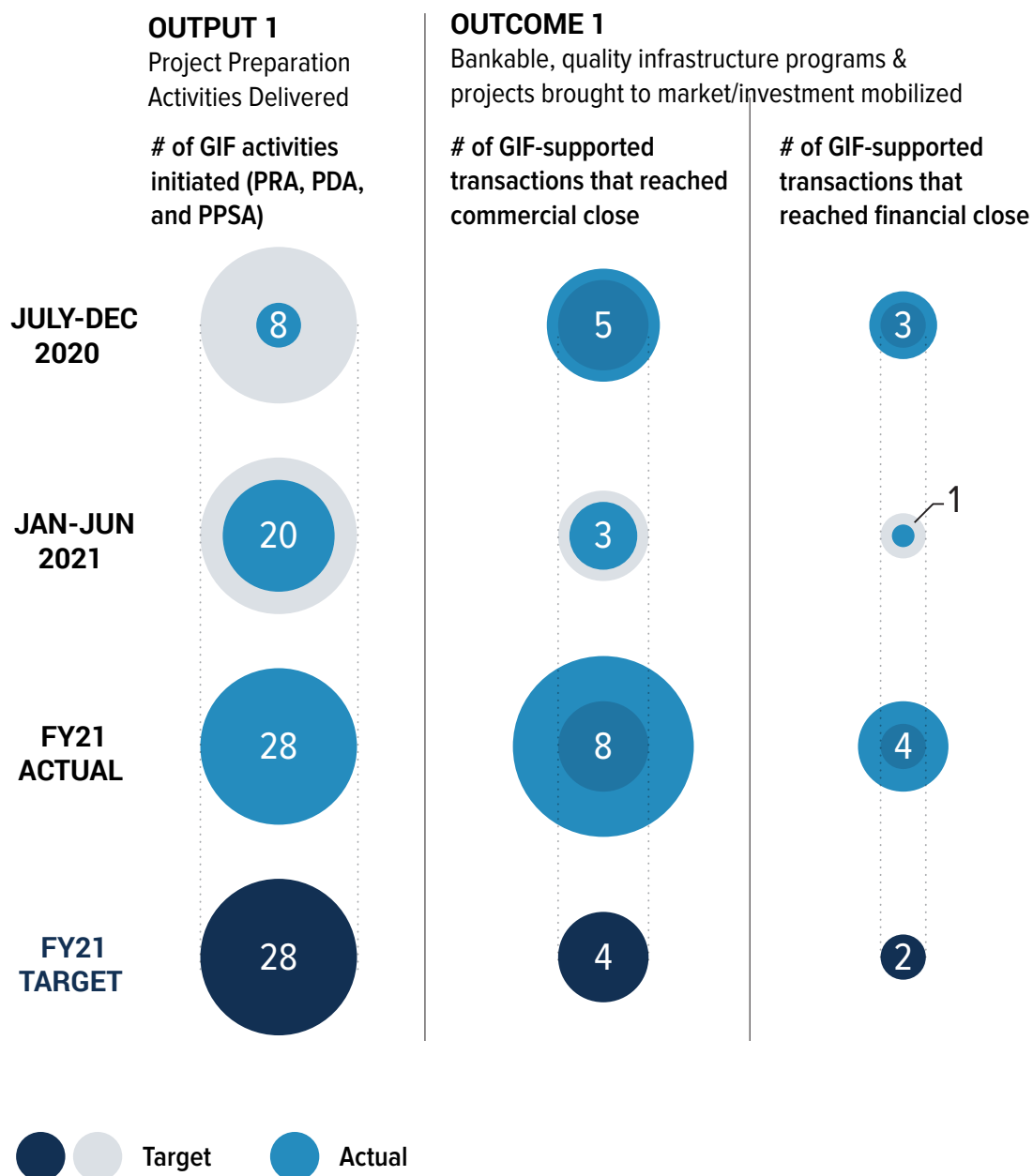
In FY21, GIF targeted and successfully delivered 28 project preparation activities, across 24 countries, with an expected \$15 billion in private investment mobilized if all projects reach financial close. GIF reached its FY21 targets in terms of project preparation activities delivered despite COVID-19 and the resulting lags in infrastructure pipeline development, including delayed timelines on planned project preparation activities, fiscal constraints, and shifting government priorities. GIF expects to gradually ramp-up to a steady state of operations for the remainder of the Post-Pilot phase.

GIF surpassed its FY21 transaction closing targets. During the first six months of the fiscal year, **five** GIF-supported transactions reached commercial close and **three** reached financial close (among a total of eight activity transactions). Over the second six months of the FY, **three** GIF-supported transactions were brought to commercial close, with **one** of these also reaching financial close (among a total of 20 activity transactions). **In total, eight GIF-supported transactions reached commercial close (double the target) and four supported transactions reached financial close (double the target), among a total of 28 transactions.**

GIF performed well in terms of achieving its thematic indicators in FY21. Climate Smart and Connectivity & Integration attained 75 percent and 71 percent of approved projects, respectively, each reaching its target of 75 percent and 55 percent, respectively. Furthermore, GIF reached its set targets for Gender and G20 QII Principles indicators in FY21.

Building on the strength of these FY21 results, over the course of FY22, GIF will target the approval of more than 20 new project activities, with upward of 12 project transactions reaching closure. Furthermore, GIF will continue to prepare and present its biannual Results Framework Progress Report to the GIF Governing Council and share lessons learned through the global collaboration platform.

GIF RESULTS FRAMEWORK INDICATORS FOR OUTPUT 1 AND OUTCOME 1



Annex

FY21 activities closed

GIF ACTIVITY TYPE	ACTIVITY TYPE	TECHNICAL PARTNER	GIF APPROVAL DATE	COMMERCIAL CLOSE DATE	FINANCIAL CLOSE DATE
Ethiopia Telecoms	PDA/PPSA	IFC, WB	11/20/2018, 11/6/2019	6/8/2021	
Brazil Street Lighting – Sapucaia do Sul	PDA/PPSA	IFC, WB	8/7/2017, 1/15/2019	3/25/2021	3/25/2021
Brazil Street Lighting - Belem	PDA/PPSA	IFC, WB	8/7/2017, 1/15/2019	3/22/2021	
Brazil Street Lighting – Feira de Santana	PDA/PPSA	IFC, WB	8/7/2017, 1/15/2019	12/9/2020	
Brazil Street Lighting – Franco de Rocha	PDA/PPSA	IFC, WB	8/7/2017, 1/15/2019	12/9/2020	12/9/2020
Brazil Street Lighting – Aracaju	PDA/PPSA	IFC, WB	8/7/2017, 1/15/2019	11/30/2020	
Ukraine: Olvia Port	PDA/PPSA	EBRD, IFC	9/22/2016, 1/24/2018	8/20/2020	8/20/2020
Bulgaria: Sofia Airport	PDA/PPSA	IFC, EBRD	12/15/2017	7/22/2020	12/23/2020

FY21 activities approved

COUNTRY	PROJECT	ACTIVITY TYPE	DATE OF APPROVAL	SECTOR	TECHNICAL PARTNERS
 India	Viability Assessment for Developing Long-Term Financing Mechanisms for National Highways	PDA	8/5/2020	Transport	WB
 Cote d'Ivoire	Abidjan BRT Transaction Support	PPSA	8/14/2020	Transport	WB
 Honduras	Bundled Airports PPP	PPSA	8/25/2020	Transport	IDB
 Myanmar	Yangon Elevated Expressway Phase 1 PPP (under COVID-19 Response Facility)	PPSA	10/23/2020	Transport	IFC
 Ukraine	Chornomorsk Container Terminal Project	PDA	11/20/2020	Transport	IFC, WB
 Uzbekistan	Uzbekistan Airports (Addl. Funding under COVID-19 Response Facility)	PDA	11/25/2020	Transport	WB
 Brazil	Road Concessions (Addl. Funding under COVID-19 Response Facility)	PPSA	11/26/2020	Transport	IFC
 Indonesia	SOE Reform and Asset Recycling Project (under COVID-19 Response Facility)	PDA	12/16/2020	Multi-sector	WB, IFC
 Jordan	Amman BRT Phase II Project	PDA	3/8/2021	Transport	WB, IFC
 Eswatini	RE IPP Procurement Program (under COVID-19 Response Facility)	PPSA	3/9/2021	Energy	AfDB
 Peru	Sewage and Wastewater Program	PPSA	3/11/2021	Water Sewage & Sanitation	IDB
 Ukraine	Health PPPs in L'viv (under COVID-19 Response Facility)	PDA	3/17/2021	Social Infrastructure	IFC
Haiti, Guatemala, Brazil	Remotely Piloted Aircrafts (Drones) Program in LCR	PDA	3/31/2021	Transport	WB
 Cameroon	Douala Bus Rapid Transit (BRT)	PPSA	4/9/2021	Transport	IFC, WB
 Brazil	Sao Paulo Rail (Addl. Funding under COVID-19 Response Facility)	PPSA	4/12/2021	Transport	IDB
 Philippines	Philippine General Hospital PPP (under COVID-19 Response Facility)	PPSA	4/13/2021	Social Infrastructure	IFC
 Jamaica	Jamaica Road PPP Program	PDA	4/20/2021	Transport	IFC
 South Africa	South Africa Resilient Cities Program	PDA	4/30/2021	Multi-sector	WB
 Dominican Republic	Private Participation in the Electricity Distribution Companies (EDEs)	PDA	5/12/2021	Energy	IDB
 Egypt	10th of Ramadan Dry Port and Logistics Center	PPSA	6/10/2021	Transport	EBRD
 South Africa	Transnet Container Terminals	PDA	6/17/2021	Transport	WB
 China	China Deyang Water (Addl. Funding under COVID-19 Response Facility)	PPSA	6/24/2021	Water Sewage & Sanitation	IFC
 Barbados	Grantley Adams International Airport PPP Restructuring (under COVID-19 Response Facility)	PPSA	6/24/2021	Transport	IFC
 Cabo Verde	RE IPP Procurement and SOE Divestiture Program (under COVID-19 Response Facility)	PPSA	6/24/2021	Energy	WB
 Fiji	Solar PPP (under COVID-19 Response Facility)	PPSA	6/29/2021	Energy	IFC
 India	Health Sector PPPs in Maharashtra (under COVID-19 Response Facility)	PDA	6/29/2021	Social Infrastructure	IFC
 Ukraine	Chornomorsk Container & Ferry Terminals Concessions	PPSA	6/30/2021	Transport	EBRD, IFC
 Colombia	Bogota's COVID-19 Response (under COVID-19 Response Facility)	PPSA	6/30/2021	Social Infrastructure	MIGA

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