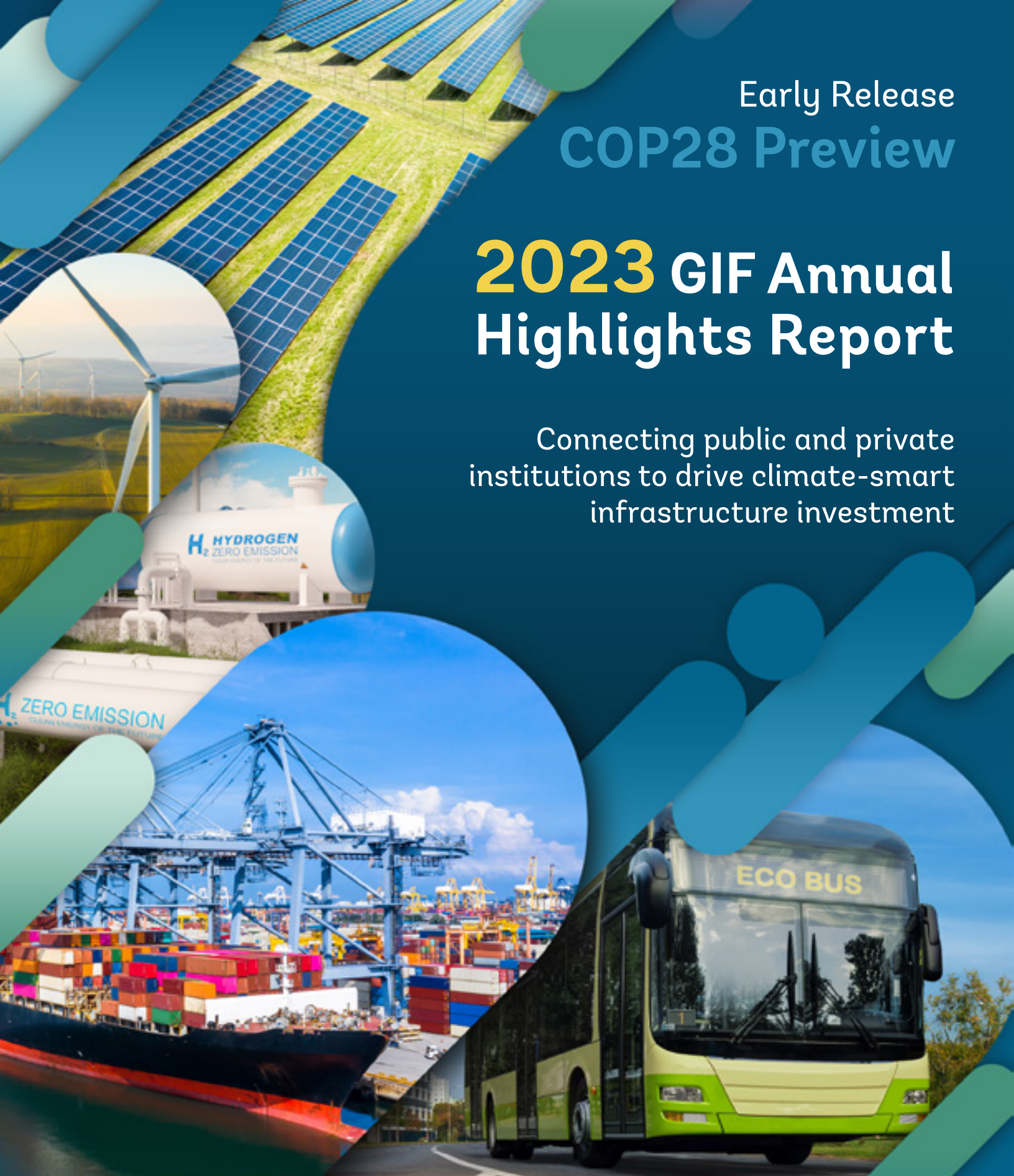


Early Release
COP28 Preview

2023 GIF Annual Highlights Report

Connecting public and private
institutions to drive climate-smart
infrastructure investment





About the GIF

The Global Infrastructure Facility (GIF) strives to deliver climate-smart infrastructure services in emerging markets and developing economies by mobilizing private capital. The GIF, a G20 initiative, 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 and inclusive infrastructure projects in emerging markets for private investment.

The GIF serves as a global public-private collaboration platform facilitating the realization of sustainable investments in low carbon and resilient infrastructure.

The background of the entire page is a photograph of several wind turbines silhouetted against a vibrant sunset sky. The sun is low on the horizon, creating a warm orange and yellow glow that reflects on the calm water in the foreground. The turbines are dark against the bright sky, and their reflections are clearly visible in the water. The overall mood is serene and hopeful, symbolizing sustainable energy.

Acknowledgment

The GIF's Management Unit is deeply grateful for its many partners and their commitment, vision, collaboration and generosity.

The GIF's work is predicated on its wide range of partners, including donors, MDBs, country governments and private investors. It is a global public-private collaboration facility providing customized project preparation and blended finance solutions to emerging markets and developing economies (EMDE) countries for improved infrastructure service delivery through private participation. The GIF and its partners enable cohesive and collective action to provide infrastructure services that help reduce poverty and boost equitable growth in alignment with the Sustainable Development Goals and Paris Agreement on climate. The GIF and its partners leverage resources and knowledge to create public-private solutions to sustainable infrastructure financing challenges.

Funding & Technical Partners

Funding Partners



AUSTRALIA



CANADA



CHINA



DENMARK



GERMANY



JAPAN



SINGAPORE



WORLD BANK

MDB Technical Partners



Advisory Partners

Institutional Investors

AIG | Allianz | Amundi Asset Management | APG Asset Management | AustralianSuper | AXA SA | BlackRock | Caisse de dépôt et placement du Québec | Clifford Capital | Liberty Specialty Markets | Macquarie Group Ltd. | Meridiam | Metlife | Munich Re | Natixis | Partners Group | QIC Ltd | Swiss Re Ltd

Commercial Banks

ANZ Bank | BNP Paribas | Citibank | DBS | HSBC Bank PLC | Industrial and Commercial Bank of China | JP Morgan Chase | Mizuho Bank | MUFG Bank | Santander Global Corporate Banking | Standard Bank of South Africa Limited | Standard Chartered Bank | Sumitomo Mitsui Banking Corporation | UBS

Development Finance Institutions, Regional Development Banks, and State Development Banks

Export Development Canada (EDC) | Financiera de Desarrollo Nacional (FDN) | Japan Bank for International Cooperation (JBIC) | Japan International Cooperation Agency (JICA) | Private Infrastructure Development Group (PIDG)

Other Organizations and Associations

Global Infrastructure Basel Foundation | Global Infrastructure Hub | Global Real Estate Sustainability Benchmark (GRESB) | Infrastructure Asia | Institute of International Finance (IIF) | International Federation of Consulting Engineers

Observers

Bechtel | EDHEC - Risk Institute | Global Commission on Adaptation | HKMA | Infrastructure Financing Facilitation Office (IFFO) | KPMG | McKinsey | Moody's | PwC | S&P | GIZ

Acronyms

AC	Advisory Council
AfDB	African Development Bank
ALSF	African Legal Support Facility
AP	Advisory Partner
AFR	Sub-Saharan Africa
CAXIA	CAXIA Economica Federal, Brazil
CCFLA	Cities Climate Finance Leadership Alliance
CFLI	Climate Finance Leadership Initiative
COP	Conference of Parties
CTIP3	Climate Toolkits for Infrastructure PPPs
DFI	Development Finance Institution
EAP	East Asia and Pacific
EBRD	European Bank for Reconstruction and Development
ECA	Europe and Central Asia
EMDE	Emerging Markets and Developing Economies
ERC	Emissions Reduction Credits
FAST-Infra	Finance to Accelerate the Sustainable Transition in Infrastructure
FY	Fiscal Year
GCA	Global Center for Adaptation
GIF	Global Infrastructure Facility
GISD	Global Investors for Sustainable Development
GHG	Greenhouse Gas
IBRD	International Bank for Reconstruction and Development
ICT	Information and Communication Technology
IFC	International Finance Corporation
IWG	Infrastructure Working Group
KPC	Knowledge, Partnerships, and Communications
LCR	Latin America and the Caribbean

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**All dollar amounts in this publication are US denominated.*

Foreword

Message from the GIF Head

Infrastructure is at the heart of achieving the Sustainable Development Goals (SDGs) for clean water (SDG6), universal energy access (SDG7), resilient infrastructure (SDG9), and sustainable reduced inequality (SDG10). The world is currently off track to meet the SDGs. In emerging markets and developing economies (EMDEs), several trillion dollars in investments are needed annually to close the infrastructure finance gap, funding that is not available from the public sector alone, especially in the current macroeconomic environment of global polycrises and fiscal pressures. Mobilizing private infrastructure finance is therefore an urgent priority.

Today's infrastructure accounts for almost 80% of global greenhouse gas (GHG) emissions and close to 90% of adaptation costs. Tomorrow's infrastructure needs to be low-carbon and resilient in alignment with SDG13 and Paris Agreement targets to keep global warming below 2 degrees and preferably below 1.5 degrees Celsius compared to pre-industrial levels. Sustainable infrastructure finance needs to be climate-smart. Thanks to the continuous integration of climate risks and sustainability considerations in financial market regulation, a growing share of private capital is looking for sustainable, net-zero investment opportunities.

However, the pipeline of bankable infrastructure projects and programs in EMDEs is currently limited as (i) EMDE governments have limited capacity to identify and prepare bankable investment opportunities (demand-side constraints); (ii) private investors have limited risk appetite for EMDEs due to perceived risks and regulatory constraints (supply-side constraints); and (iii) a fragmented ecosystem prevents standardization, replicability, and scale.

Established in 2014 as a G20 initiative, the Global Infrastructure Facility (GIF) was set up as a global public-private collaboration platform to address the project preparation bottleneck and support EMDE governments in preparing sustainable, low-carbon, resilient and inclusive infrastructure project pipelines for private investment. The GIF provides funding and advisory services for project preparation and transaction structuring of infrastructure public-private partnerships (PPPs) and connects bankable infrastructure projects with commercial investors. To date, the GIF has supported 166 activities across 67 countries. Every \$1 provided in GIF project preparation support has mobilized \$100 in actual private investment at financial close (excluding commercial DFI finance), a highly efficient use of public funds. With 93% of projects supported by the GIF in the past 36-months being climate-smart (based on the joint MDB methodology for Paris Alignment), the GIF has a proven track record of bringing climate-smart projects to market in renewable energy, energy efficiency, low-carbon transport, social infrastructure, water and waste-water

management, as well as new technologies, such as green hydrogen.

As COP28 is looking to launch a new deal on climate finance, transforming climate finance starts with scaling up and accelerating the preparation of bankable project pipelines for private investment through enhanced collaboration across the public-private ecosystem. As the only global multilateral platform dedicated to infrastructure project preparation, the GIF collaborates with its public and private partners, including 10 MDBs, donor governments, beneficiary partners, and its private sector advisory council with over 60 members in the preparation of climate-smart infrastructure projects and programs for private investment. The G20 Independent Expert Group's report released in October 2023, "The Triple Agenda – A Roadmap for Better, Bolder and Bigger MDBs," recognizes the GIF's best practice "whole-of-the-MDB-system" approach to catalyze private capital at scale and calls for its replenishment. With the support of its donors, technical, beneficiary, and private sector partners, the GIF will continue to prepare bankable climate-smart infrastructure projects and programs for private investors, looking to establish climate-smart infrastructure as an asset class.

This report—as a special edition ahead of COP28—looks at the GIF's progress, achievements, and impact over the operational period of July 1, 2022–October 31, 2023. All references to FY 2023 will cover this operational period through October 2023.

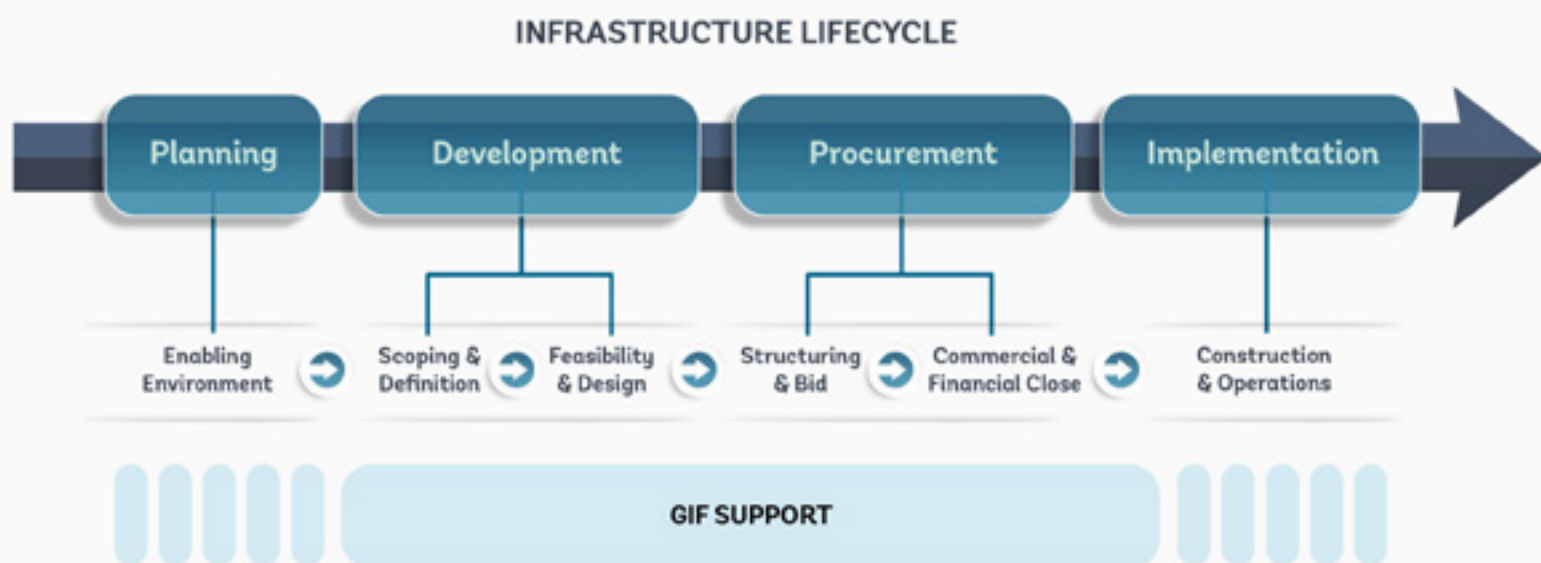
The GIF will be releasing a revised Annual Highlights report after COP28 in January 2024.

Astrid Manroth
Head, Global Infrastructure Facility

GIF's Unique Business Model

As the only global multilateral collaboration platform dedicated to infrastructure project preparation, the GIF's business model is distinct from other project preparation facilities.

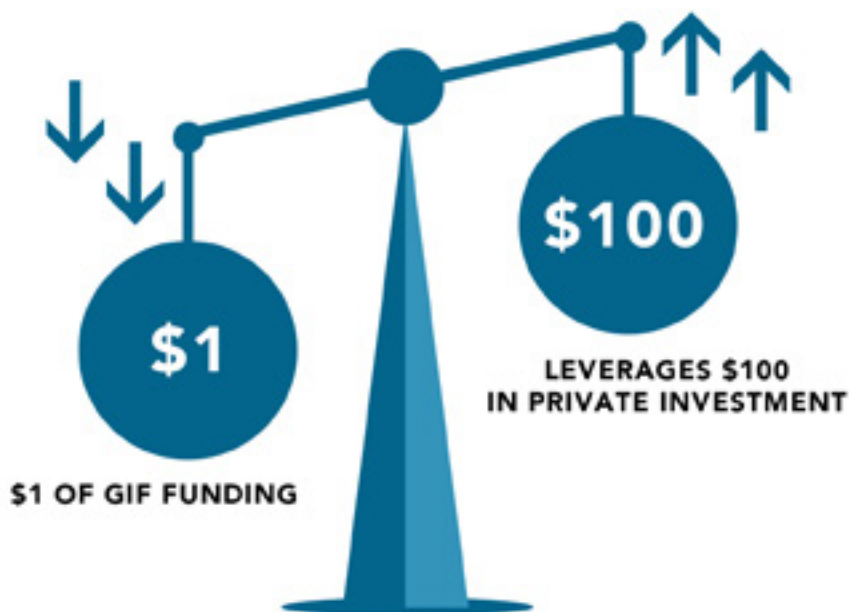
From upstream to downstream across the infrastructure project lifecycle, the GIF provides both funding and hands-on technical expertise and tools to client governments and MDB partners to prepare and structure sustainable, low-carbon, resilient and inclusive infrastructure projects and programs in EMDEs to mobilize private capital for the SDGs and Paris Agreement—acting as honest broker in bringing bankable, quality infrastructure projects to market.



Operational Highlights



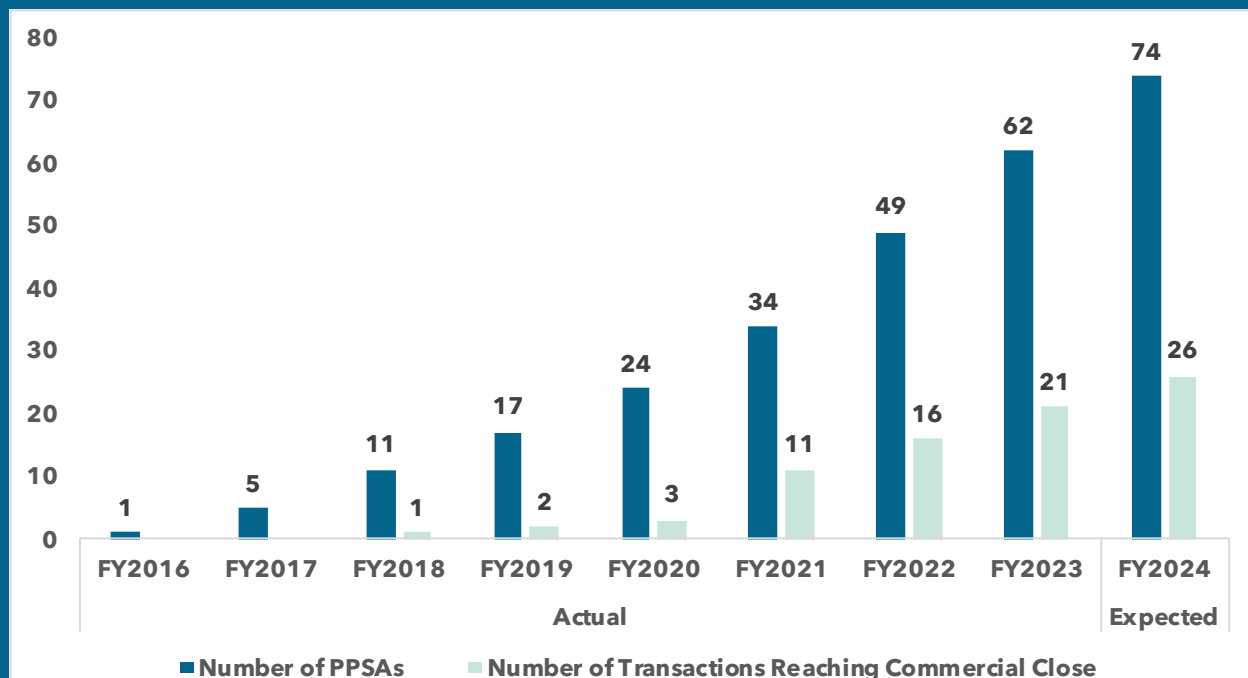
PRIVATE INVESTMENT MOBILIZATION FACTOR AT FINANCIAL CLOSE



As an established facility with growing momentum, the GIF continues to maintain a strong performance track record in private capital mobilization, demonstrating an efficient use of public resources. As a global public-private collaboration platform amidst continuing global crises, an inflationary environment and rising interest rates, the GIF's operational period from July 1, 2022, through October 31, 2023, has proven to be one of the strongest performance periods for the GIF, with 31 project activities approved across 25 countries. Since its creation in 2014, the GIF has supported 166 activities in 67 countries.

The GIF is bringing a growing share of bankable projects to market, with 16 transactions since inception having reached financial close. Reflecting the multi-year timeframe involved in preparing infrastructure projects in EMDEs for investment and implementation, the share of GIF-supported projects reaching commercial and financial close has grown steadily over the past years. This illustrates the GIF's growing track record as an established, well-functioning public-private project preparation platform in EMDEs.

GIF-supported transactions that have reached financial close have mobilized \$100 in private capital (excluding commercial DFI investment) for every \$1 in GIF support, an impressive actual mobilization ratio of 100x and highly efficient use of public funds.



Strong climate credentials underpin how the GIF operates. The GIF has solidified its position as a driver of climate-smart initiatives, with 93% of its portfolio over the previous 36-months (by funding approved) dedicated to climate-smart projects, aligning with the joint MDB methodology on Paris Alignment. The percentage of climate-smart initiatives has experienced exponential growth, resulting in substantial and compounding emission reductions achieved through the deployment of renewable energy, electric transport, and energy efficiency projects. The GIF's existing project structuring support activities, since inception, leading to direct investments¹ are expected to reduce GHG emissions by approximately 51 million tons of CO₂ annually².

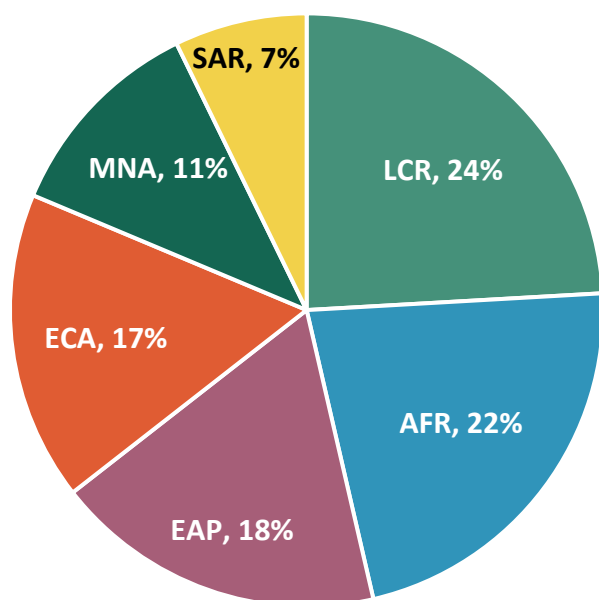
The percentage of GIF's climate-smart projects progressing toward commercial and financial closure is also on the rise. Infrastructure projects have long lifecycles, typically taking 3–5 years to reach fruition. The total number of GIF projects achieving commercial and financial closure has steadily increased since the GIF's inception, reflecting its maturity as an established, well-functioning project preparation facility.

The GIF supports a diversified global portfolio of infrastructure projects. True to its nature as a global platform, the GIF has continued to approve and provide support to projects across all geographical regions of EMDEs. GIF support is provided to infrastructure projects and programs in the sustainable energy, transport, water, and wastewater sectors, including multi-sector approaches. Recently, the GIF has included a growing share of social and municipal infrastructure in its portfolio.

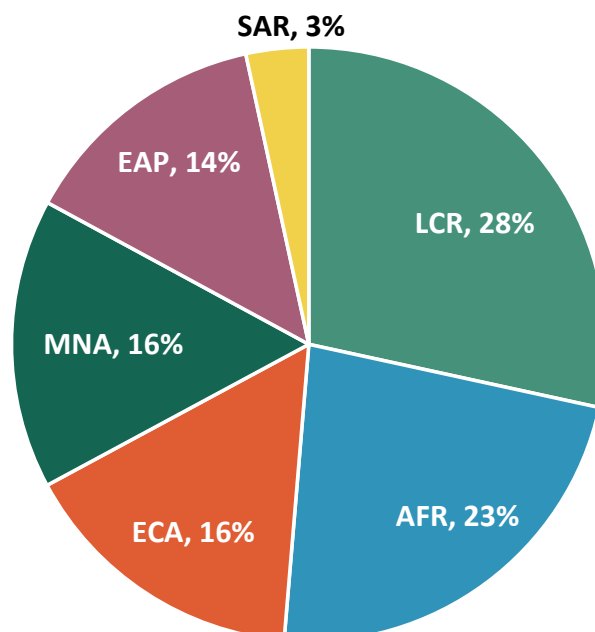
1 The GIF has several types of products that support various GIF project activities. Please see Annex A for an overview of GIF products.

2 The impact data are estimates based on currently available data and are subject to change.

**Distribution of Activities
Approved (Since Inception
to October 31, 2023)**



**Distribution of GIF Funding
Approved (Since Inception
to October 31, 2023)**



Impact

GIF, since its inception in 2014 and as of October 31, 2023



166
projects
Across 67 countries



86
ongoing &
80 completed
supported projects



31
new projects
25 countries
Approved in FY23 and
as of October 31, 2023



\$25
million
in GIF funding
approved in the
operating period



21
commercial close



16
financial close



\$10.5
billion
Expected private capital
mobilization (PCM) at
commercial close



\$1
of GIF Funding
leveraged **\$100** in
private capital at
financial close

Increase from **102** to **128** climate-smart projects







FY23 GIF Activities Approved

COUNTRY	PROJECT	REGION	TECHNICAL PARTNER(S)	SECTOR	ACTIVITY TYPE
Africa					
 Botswana	Air Botswana Divesture Viability Assessment	AFR	WB	Transport	PDA
 Namibia	Namibia Green Hydrogen Project	AFR	AfDB	Energy	PPSA
East Asia and the Pacific					
 Vietnam	Vietnam: HCMC Solid Waste Management PPP	EAP	IFC	Municipal Solid Waste	PDA
 Mongolia,  Fiji,  Philippines,  Vietnam,  Indonesia,  Lao	Regional: Mobilizing Finance against ERC in Infrastructure Program	EAP	WB	Multi-sector	PDA
 Mongolia	Mongolia Emeelt Eco Industrial Park PPP	EAP	IFC	Multi-sector	PPSA
 Philippines	Philippines Airports Scoping Activity	EAP	IFC	Transport	PDA
 Philippines	Philippines USP - Bicol, Bohol, And Laguindingan Airports	EAP	IFC	Transport	PPSA
 Vietnam	Vietnam HCMC Climate Finance for Low Carbon City Program	EAP	WB	Multi-sector	PDA
Europe and Central Asia					
 Kazakhstan	Kazakhstan/Azerbaijan Trans-Caspian Fiber Optic Cable	ECA	WB	ICT	PDA
 Serbia	River Ports of Bogojewo and Prahovo PPP (Serbia)	ECA	IFC	Transport	PPSA
 Uzbekistan	Uzbekistan Solar Phase 3 and 4	ECA	ADB	Energy	PPSA
 Uzbekistan	Uzbekistan: Tashkent Region Schools PPP Project	ECA	ADB	Social Infrastructure	PPSA
 Ukraine	Ukraine's Reconstruction through PPPs	ECA	WB, IFC	Multi-sector	Go-Deep
 Uzbekistan	Uzbekistan Dormitories PPP	ECA	EBRD	Social Infrastructure	PPSA

FY23 GIF Activities Approved

COUNTRY	PROJECT	REGION	TECHNICAL PARTNER(S)	SECTOR	ACTIVITY TYPE
Latin America and the Caribbean					
 Trinidad and Tobago	Port of Port of Spain Cargo Handling PPP	LCR	IDB	Transport	PPSA
 Ecuador	Ecuador Roads	LCR	WB	Transport	PDA
 Belize	Belize Solar Energy Program	LCR	WB, IFC	Energy	PDA
 Barbados	Barbados Port PPP	LCR	IDB	Transport	PRA
 Brazil	Sao Paulo Urban Mobility Program	LCR	IFC	Transport	PPSA
 Costa Rica	Costa Rica: Caldera Port	LCR	IFC	Transport	PPSA
 Panama	Panama Roads Program II	LCR	IDB	Transport	PPSA
Middle East and North Africa					
 Djibouti	Djibouti: Affordable Housing PPP Project	MNA	IFC	Social Infrastructure	PPSA
 Egypt, Arab Rep.	Egypt: Green Hydrogen Program	MNA	AfDB	Energy	PPSA
 Egypt, Arab Rep.	Egypt Desalination PPP Program	MNA	EBRD, IFC	Water Sewage & Sanitation	PPSA
 Tunisia	Tunisia Compagnie des phosphates de Gafsa (CPG) Green Phosphate PPP Program	MNA	IFC	Multi-sector	PPSA

FY23 GIF Activities Approved

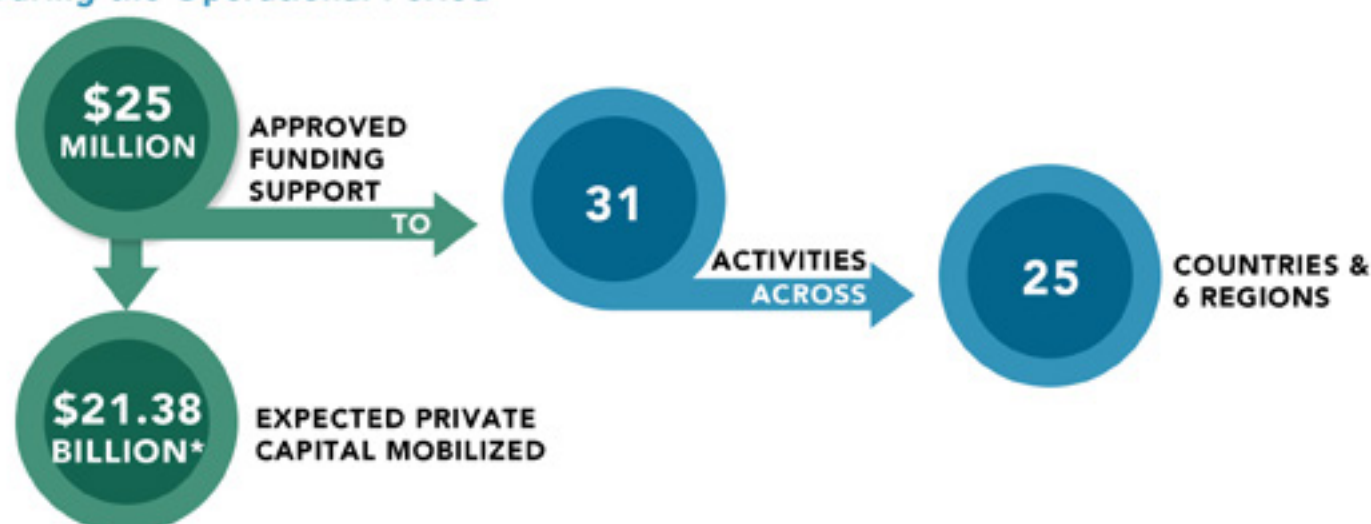
COUNTRY	PROJECT	REGION	TECHNICAL PARTNER(S)	SECTOR	ACTIVITY TYPE
South Asia					
 Bangladesh	Bangladesh: Priority PPP Identification	SAR	WB	Multi-sector	PDA
 Maldives	Maldives: Solar PPP Project	SAR	ADB	Energy	PPSA
 India	India – Unlocking Public Lands for Affordable Housing PPPs	SAR	WB	Social Infrastructure	PDA
 India	India: Improving TNSF's Business Model & Operations to Mobilize Private Capital	SAR	WB	Social Infrastructure	PDA
 India	India: Rejuvenation of Bus Terminals and Depots in Maharashtra	SAR	IFC	Transport	PPSA
 India	India: Fostering Transit Oriented Development with Private Sector Participation i the Chennai Metropolitan Area	SAR	WB	Transport	PDA

GIF's Impact on the Ground

The GIF continues to grow in recognition as a critical player in infrastructure finance and in number of projects. With the third year of the post-pilot strategy completed in FY 2023, we are almost halfway through FY 2024. Since its inception in 2014 and as of October 31, 2023, the GIF has supported 166 project activities across 67 countries. If all GIF-supported project activities reach commercial close, they will potentially mobilize a total investment of \$108 billion, of which \$71 billion is expected to come from the private sector. The GIF's existing project structuring support activities leading to direct investments³ are expected to provide new or increased access to services to approximately 39 million people, households and/or firms, add around 8,700 MW in renewable energy generation capacity, and reduce GHG emissions by an estimated 51 million tons of CO₂ per year.⁴

These numbers reflect the GIF's steady growth from a five-year pilot period through the end of this third year and into the fourth year (through October 31, 2023) of a seven-year post-pilot phase.

During the Operational Period



* If all approved activities reach commercial close

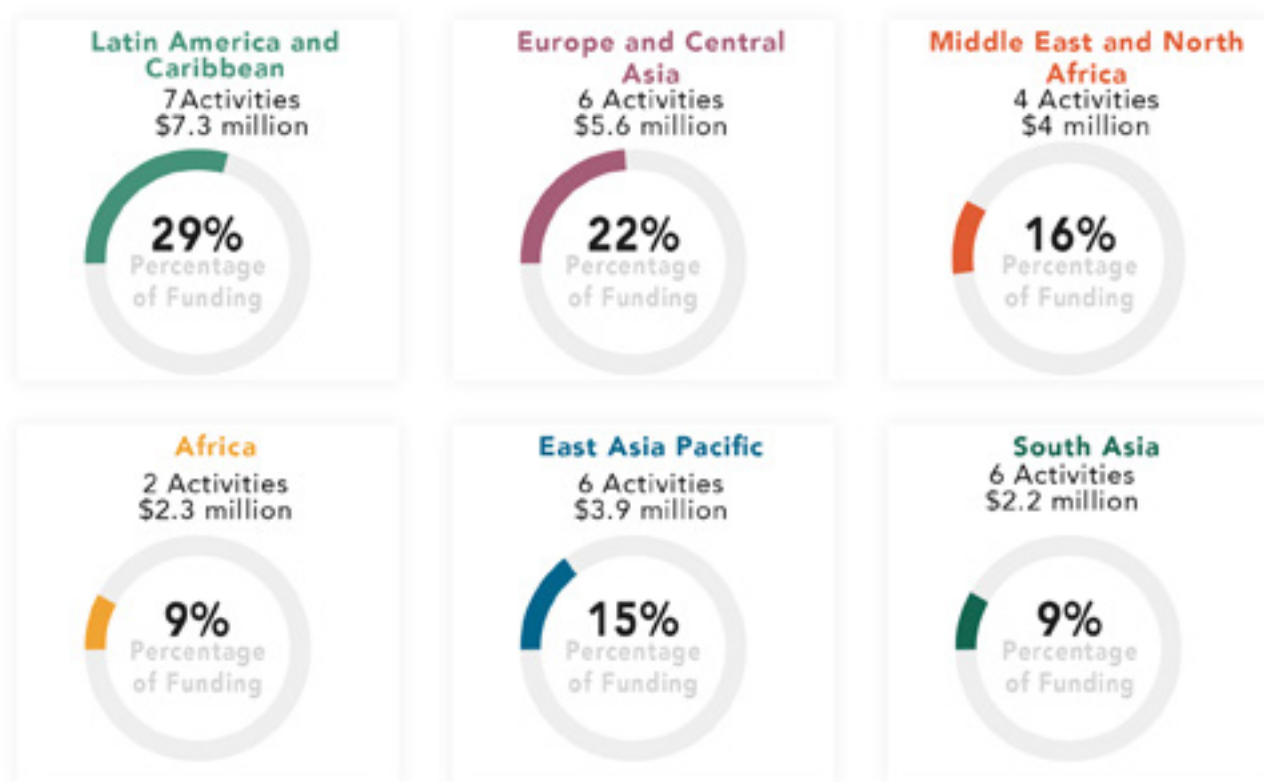
Infrastructure Project Activities



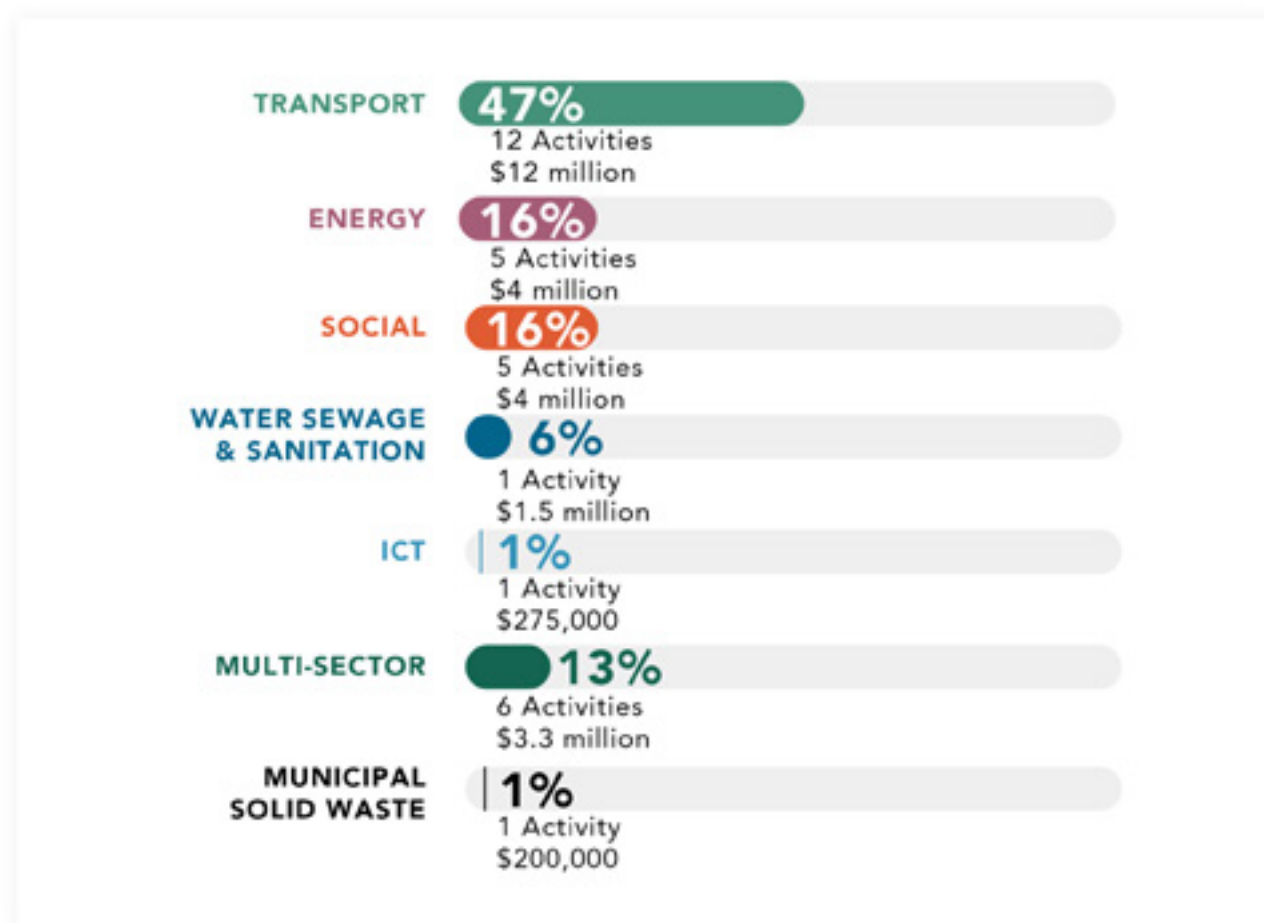
3 The GIF has several types of products that support various GIF project activities. Please see the Annex for an overview of GIF products.

4 The impact data are estimates based on currently available data and are subject to change.

Operational Period by Region



Operational Period by Sector



Preparing Climate-Smart Infrastructure

Promoting private climate finance

The window to prevent climate tipping points with potentially disastrous consequences for the planet and its people is rapidly closing. In July 2023, the world experienced its hottest month on record since 1880. Major wildfires and extreme weather events have become the norm rather than the exception. Scientists warn that the planet is approaching critical tipping points for climate and biodiversity with significant consequences for all living beings. The window of opportunity to prevent these tipping points through course correction towards a Paris Agreement-aligned world is rapidly diminishing. Fast-tracking the identification, structuring, and tendering of low-carbon, resilient infrastructure suitable for private sector participation at scale is part of the solution.

Attracting private investment at scale is part of the solution to the climate crisis but has been constrained by the absence of an investment-ready infrastructure pipeline. Preparing complex climate-smart infrastructure projects for private investment requires time and specialized skills that are not readily available in EMDE governments. Risk perceptions and regulatory constraints on the side of international investors hold back private capital flows to EMDEs. The challenge is exacerbated by inflationary pressures and associated risks and regulations affecting the economics of clean energy and low-carbon transport projects, preventing investors from obtaining the risk-adjusted returns conducive to maintaining long-term investment outlooks in EMDEs.

As a global G20 public-private infrastructure platform and an honest broker to EMDEs, the GIF can enable the MDB evolution towards mobilizing private capital at scale for climate-smart infrastructure. GIF implements its project preparation support through its multilateral development bank (MDB) technical partners and connects bankable infrastructure projects and programs to private investors through its private sector advisory council whose members have over \$18 trillion in assets under management. This allows it to accelerate the development of bankable projects across the MDB system, over time creating diversified infrastructure portfolios to attract institutional capital at scale. Promoting climate action remains at the core of the GIF's mandate. GIF has an established track record in preparing projects and programs that directly contribute to or promote climate change mitigation and/or adaptation activities with 93% of its active and completed portfolio over the previous 36-months (by funding amount) classified as climate-smart. The GIF is also engaging in a number of partnerships with EMDE governments and private investors to further scale up private finance with the objective to develop climate-smart infrastructure as an asset class.



GIF Featured in the G20 Independent Experts Group Report



The second volume of the report [Strengthening Multilateral Development Banks: The Triple Agenda – A Roadmap for Better, Bolder, and Bigger MDBs](#), commissioned by the Indian G20 Presidency and written by the G20 Independent Expert Group (IEG), **highlighted the significance of the GIF as an enabler to scale up both project preparation and the mobilization of private capital for sustainable, quality infrastructure and climate finance** based on three unique characteristics:

Gateway for Private Capital Mobilization (PCM) at transformative scale: GIF's unique strategic "whole of MDB system" approach enables it to accelerate the development of climate-smart infrastructure investment pipelines and create diversified investment portfolios for private investors, acting as a catalyst for PCM on a transformative scale, including for low-carbon, resilient infrastructure.

Seamless Public-Private Collaboration: GIF's operating model connects projects prepared upstream by EMDE governments and MDBs to downstream investors. As a public-private collaboration platform, GIF enables market making, capacity building, and knowledge exchange, significantly boosting private finance volumes for clean infrastructure.

Programmatic Approaches to Accelerate Investment Opportunities: GIF has successfully piloted programmatic initiatives for pipeline creation at the country level, led by the private sector. GIF is well positioned to coordinate a collective effort between national, subnational, and international private and public sector players to accelerate the creation of investment pipelines to establish infrastructure as an asset class.

The G20 IEG calls for a revamped and expanded role of the GIF as a gateway to scale MDBs' evolution towards prioritizing private capital mobilization—and calls for a strong replenishment to realize the GIF's full potential as a global enabler of private infrastructure and climate finance at scale.

Mainstreaming climate action

93% of the GIF's portfolio during the previous 36-months is climate-smart. The GIF's climate portfolio includes support to projects in renewable energy and energy efficiency, low-carbon transport, and energy-efficient social infrastructure, including at the municipal level. GIF projects are systematically screened for Paris Alignment and climate impact at the time of due diligence and approval aligned with the joint MDB methodology for Paris Alignment. Based on currently available data, to date, the GIF has been able to support projects expected to add approximately 8,700 MW in renewable energy generation capacity and support project activities expected to reduce GHG emissions by approximately 51 million tons of CO₂ annually.⁵

5 The impact data are estimates based on currently available data and are subject to change.

As part of its updated Forward Look strategy, the GIF will deepen the integration of climate change mitigation and adaptation activities in its portfolio. To further mainstream climate action, the GIF will prioritize the preparation of low-carbon resilient infrastructure projects. The GIF will prioritize climate change mitigation and adaptation activities through its well-established advisory services and project preparation instruments, adopting programmatic approaches to accelerate replicability and scale. By employing a robust methodology and framework, the GIF seeks to achieve and trace enhanced climate impact in alignment with MDB frameworks and policies.

Accelerating the energy transition

GIF supports the development of innovative technologies for the energy transition and advises on their structuring to achieve bankability for private investment. Technology innovation is a key enabler for the energy transition towards a net-zero world, including new technologies such as advanced energy storage, energy-efficient clean energy, smart grids, and green hydrogen. At the same time, new technologies come with specific risk profiles and require time to reach commercial viability. The GIF supports the preparation of projects for new energy transition technologies through capacity building for EMDE governments, feasibility studies, legal due diligence, financial analysis, and structuring support to allocate risks in a balanced manner among public and private sector partners and allocate public funding efficiently to bridge the bankability gap for private investment.

In this context, GIF championed the development of cutting-edge clean energy technologies, notably green hydrogen, by supporting early movers (see Spotlight). Over the past year, the GIF has been building and expanding a robust pipeline of green hydrogen projects (along with associated infrastructure) in both Sub-Saharan Africa and the Middle East and North Africa regions. These regions, with their geographical and natural resource comparative advantages, have an abundance of renewable energy resources, including solar and wind, with significant potential for economically viable green hydrogen production projects and related derivatives, such as green ammonia. These projects and facilities can contribute to the global energy transition and net-zero development objectives.

Leveraging its public-private collaboration platform, the GIF is scaling up support to build voluntary carbon markets. Voluntary carbon markets can make an important contribution towards mobilizing capital for emission reductions in support of climate change mitigation efforts. While rapidly growing, voluntary carbon markets are still nascent and associated with price uncertainty and a high upfront cost to register a carbon project to generate Emission Reduction Credits (ERCs). Projects supported by MDBs have not yet harnessed their contributions to voluntary carbon markets and associated private capital mobilization. In this context, the GIF plans to support building global voluntary carbon markets both through the creation of ERCs from MDB projects and an associated public-private platform (Carbon Market Forum) for capacity building and transaction support. Leveraging its strong project preparation skills, GIF can play a crucial role supporting governments in getting MDB projects registered, accurately accounting for emissions reduction, and achieving the correct certification for international markets.



Green Hydrogen

Green hydrogen holds significant potential to decarbonize hard-to-abate sectors such as industrial (steel, cement, petrochemicals) and transportation (aviation, shipping) sectors. The green hydrogen production value chain includes sectors with mature technologies that have benefited from successful private sector participation, such as the renewable energy (solar, wind and their associated transmission and distribution infrastructure) and water desalination sectors. The technology required to produce hydrogen molecules (electrolyzers) remains somewhat nascent, especially at the scale required for green hydrogen to meet energy transition and net-zero development objectives, and has not yet reached bankability.

There are significant challenges for EMDE governments to prepare green hydrogen projects for private investment: the novelty of green hydrogen technology, the complexity of structuring an integrated project that incorporates large-scale renewable energy, water production and supply infrastructure, the technical complexities of storage and transportation infrastructure for hydrogen (and its derivatives)—coupled with the general lack of capacity and expertise in PPP project preparation.

The GIF is uniquely positioned to provide technical assistance and transaction advisory services to help EMDE governments—especially those with significant natural and renewable energy resources—as they consider building green hydrogen projects/programs to meet their energy needs and for export opportunities.

- In **Namibia**, a country with vast renewable energy resources, the GIF has partnered with the African

Development Bank's (AfDB) African Legal Support Facility (ALSF) to provide expert transaction advisory services to the government for the proposed implementation of a large-scale program to produce green hydrogen and ammonia. The GIF's support is focused on the first phase of the program, to achieve a production capacity of 300,000 tons per year of green hydrogen and 1.7 million tons of green ammonia.

The project's impact on Namibia's green hydrogen sector and overall economy is expected to be extensive, as the development of a whole new industry and related industries will present substantial employment opportunities, knowledge transfer, expansion of renewable energy, electricity export opportunities, and increased levels of foreign direct investment.

- In **Egypt**, the GIF, in partnership with the ALSF, is providing legal advisory support to the government to define the details of its partnership with the private sector developers and operators who have already signed MOUs for green hydrogen production projects. **The GIF's support focuses on developing appropriate legal and contractual frameworks that will underpin the country's green hydrogen program, while also detailing the roles and responsibilities as well as risk allocation between the government institutions, state-owned enterprises (SOEs), and private sponsors.**

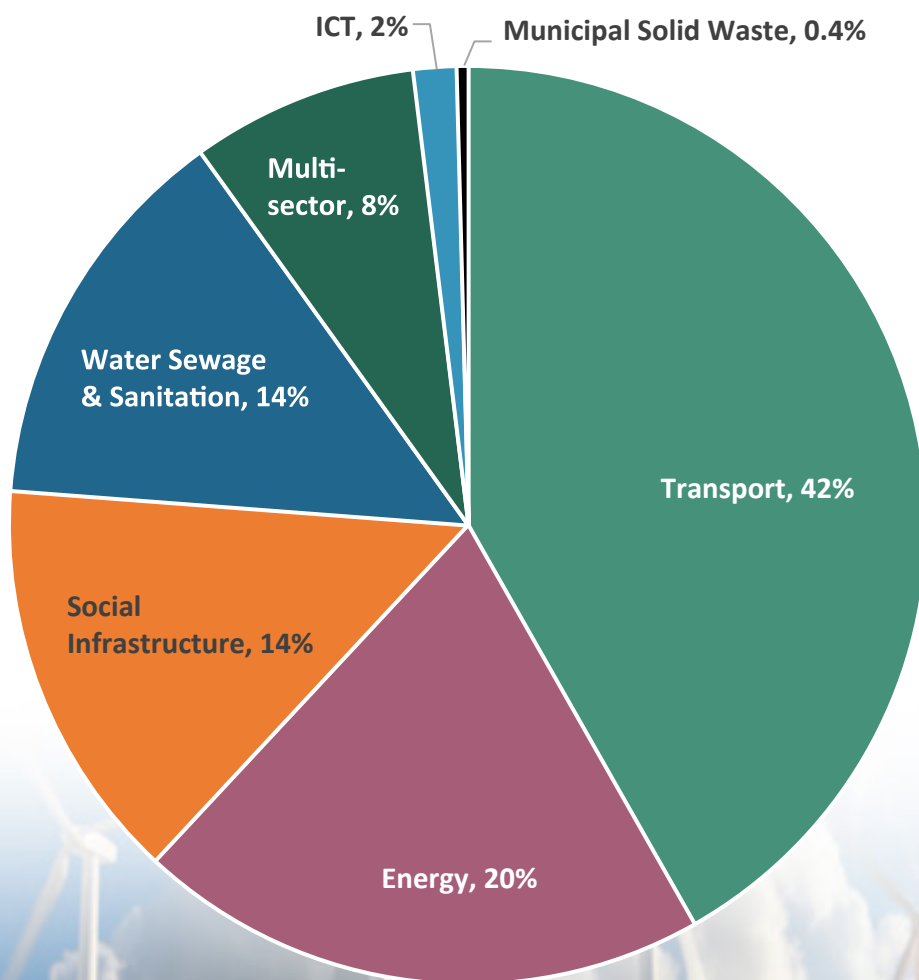
The wider program aims to position Egypt as a leading producer and export hub for green hydrogen and its derivatives. The development impact is anticipated to be extensive, as the green hydrogen program is expected to open new export markets through the development of a new industry and related industries that will, in turn, expand job opportunities and above all, socioeconomic development.

Because of increased global attention and the significant potential of green hydrogen in the global energy transition and net-zero development objectives, the GIF is witnessing growing demand from EMDE governments for project development and advisory services support. Additional country partnerships are currently being developed and include South Africa, Chile, and Mauritania.

GIF Climate-Smart In-Action

The GIF has already established a remarkable track record supporting climate-smart initiatives: 93% of our approved funding during the previous 36-months has gone towards climate-smart projects, adhering to the joint MDB Climate methodology. This number has risen exponentially over time since the GIF's inception, leading to significant and compounding emission reductions through the deployment of renewable energy, electric transport, and energy-efficient water, wastewater, and social infrastructure projects.

Distribution of GIF Climate-Smart Portfolio



The following project spotlights provide brief examples of the GIF's climate-smart portfolio.

Lighting up the Night in Brazil's Cities

Challenge

Most mid-size and small municipalities in Brazil still rely on outdated, polluting, and inefficient high-pressure sodium vapor and mercury vapor lamps that emit noxious fumes and pollutants for public street lighting (PSL). As a result, Brazil's PSL offers a concrete opportunity to contribute to climate change mitigation while positively impacting the social and economic conditions of cities that need it the most.

Solution

A comprehensive partnership with the International Finance Corporation (IFC), the World Bank, and the Brazilian government, through the PPI Secretariat (SPPI) and Caixa to structure up to 12 transactions that will attract private sector solutions and serve as a pilot to be replicated countrywide. The PPP projects will replace existing obsolete infrastructure with LEDs that can achieve up to 70% in energy savings, while improving the level of service, increasing coverage, and generating economic savings for fiscally constrained municipalities, since PSL represents 4% of total energy consumption in the country.

Impact

This project is expected to benefit 7 million people and generate 60% in energy consumption savings as well as a 40% cost reduction to municipalities. Moreover, the project is expected to reduce 17 metric tons of CO2 emissions per annum. Caixa is expected to independently replicate the program in several additional municipalities based on the pilot projects, further improving quality of life, public spaces, and security.

Brazil



PARTNER
IFC, World Bank

GIF FUNDING
\$4.5 million

EXPECTED PCM
PRIVATE CAPITAL MOBILIZED
\$251 million

Bringing Sustainable Power to Madagascar

Challenge

Access to electricity is very low throughout the country. The grid-based electricity access rate in Madagascar is just 15% – one of the lowest rates in sub-Saharan Africa – with virtually no progress in electrification achieved since the political crisis of 2009. Government aims to attain a 70% grid-based access rate by 2030 – achieving this target will require very significant technical and financial resources.

Solution

The GIF approved \$1.6 million to complement ALSF funding to provide transaction advisory services support to the government to cover all aspects of the private participation/PPP procurement to develop the project. The advisory services included technical, legal, financial, and environmental, social and governance (ESG) expertise.

Impact

This project will increase the installed renewable energy capacity in Madagascar by 120MW adding to the government's objective to attain a 70% grid-based access rate by 2030. Volobe is expected to yield an average annual output of 715 GWh, equivalent to over 40% of Madagascar's current production. The project is expected to contribute to climate change mitigation by reducing power generation-related CO2 emission by an estimated 300,000 tons/year.

Madagascar



PARTNER
AFDB, World Bank

GIF FUNDING
\$1.6 million

EXPECTED PCM
PRIVATE CAPITAL MOBILIZED
\$448 million

Launching Floating Solar Power in the Seychelles

Challenge

The Seychelles has achieved 100% access to electricity. However, its electricity generation is almost entirely (99%) from imported fossil fuels. To mitigate the effects of oil price shocks as well as meet the country's objective of 15% renewable energy generation by 2030, the country set to procure private sector investment to implement Solar PV projects.

Solution

Recognizing its limited land size, the country chose to implement floating solar PV technology. Acknowledging its capacity constraints and the novelty of the intended technology option, the government sought a GIF Project Preparation & Structuring Activity (PPSA) support through the AfDB's ALSF to provide transaction advisory services to prepare, design, and structure a transaction and conduct a tender process to competitively procure a private party to invest and operate the power plant.

Impact

The project is expected to provide 5MW of additional electricity generation capacity from renewable sources by October 2024, thus substantially avoiding approximately 7,700 tons of GHG emissions/year.

Seychelles



PARTNER
AfDB

GIF FUNDING
\$334,000

EXPECTED PCM
PRIVATE CAPITAL MOBILIZED
\$25 million

Connecting Two Million People to Energy in Malawi

Challenge

At 10%, Malawi has one of the lowest electricity access rates in the world, with severe disparities between urban (38%) and rural areas (4%). Access to electricity and reliability of the network are major constraints for many households as well as for industry. Installed generation capacity is 482MW with annual power supply deficit estimated at 75MW, driven by an average annual demand growth of 11.5%. With hydropower accounting for nearly 95% of Malawi's generation capacity, recent severe draughts have constrained power generation and supply resulting in load shedding of up to 12–16 hours per day impacting productivity, commerce, and thus socioeconomic development.

Solution

The GIF is providing funding support to the government of Malawi to structure a PPP to develop and operate the 350MW Mpatamanga Hydroelectric Power Plant. The GIF support is covering: (i) financial structuring; (ii) a value-for-money analysis based on life-cycle costs and fiscal affordability; (iii) technical/design due diligence to ensure the project's design and sizing is optimal; (iv) environmental and social due diligence in accordance with IFC Performance Standards to address social impacts and climate and hydrologic variability together with all the requisite mitigation and/or adaptation measures; (v) legal advisory services for drafting and negotiating all key project agreements including a Power Purchase Agreement (PPA) and Implementation Agreement; and (vi) the design and implementation of a transparent and competitive procurement process. Prior to the commencement of project development activities, the GIF funded the services of an independent advisor to help the government oversee and negotiate a Joint Development Agreement with IFC and a Specialist Developer.

Impact

This project will increase the country's installed power generation capacity by 350MW and provide 1,600GWh of power per year, substituting energy that would otherwise be generated by fossil fuel-powered generators, resulting in an estimated CO₂/GHG avoidance of 1.2 million tons/year. With the levelized cost of power expected to be 50%–75% cheaper than fossil fuel alternatives, the project would be fiscally more affordable for the government compared to other sources as well as contribute to a net reduction in the retail price of electricity; thus reducing the cost of living for households and the cost of operations for industry and commerce. Increased power supply from the project is also expected to contribute to an increase in total factor productivity and therefore increased economic growth.

Malawi



PARTNER
IFC, World Bank

GIF FUNDING
\$4.9 million

EXPECTED PCM
PRIVATE CAPITAL MOBILIZED
\$400.5 million

Reducing Carbon Emissions while Boosting Growth in East Asia

Challenge

Viet Nam's 100 million people are among the most vulnerable in the world to climate impacts, facing threats along the country's long coastline. While the country's contribution to global GHG emissions is relatively small, Viet Nam's rapid economic growth has led to a quadrupling of per capita GHG emissions since 2000, one of the fastest rates in the world. Pollution associated with emissions impairs health and productivity, and resource depletion and climate impacts have already hurt trade and investment.

Solution

The GIF is supporting the World Bank in its Emission Reduction Program (ERP), which aims at providing support to mobilize private finance against ERCs for infrastructure programs. The initiative will benefit the East Asia and the Pacific region, and the World Bank is working with pilot countries including Indonesia, Viet Nam, and Fiji to understand the key challenges of engaging global ERC markets and key opportunities the ERP presents.

One of the pilot projects in Viet Nam is the Low Carbon Cities Program in Ho Chi Minh City, where the GIF supports the World Bank initiative to develop urban low-carbon projects and helps local businesses build emissions-reduction plans. Ho Chi Minh City is home to many projects designed to reduce GHG emissions, including measuring vehicle speed, building more green hospitals, using solar power, and installing LED lights to save energy at hotels, trade centers, and factories. The project will open access to global carbon markets to bridge Ho Chi Minh City's financing gaps, allowing it to invest in GHG emission reduction via improved energy efficiency, use of renewable energy, and e-mobility.

Impact

Once fully implemented, the program's interventions can help Viet Nam reduce approximately 730.7 million tons of CO₂ equivalent emissions per year over 10–15 years and generate close to \$10 billion of private capital through the sales of ERCs in the voluntary carbon market.

Viet Nam



PARTNER
World Bank

GIF FUNDING
\$475,000

EXPECTED PCM
PRIVATE CAPITAL MOBILIZED
\$150 million

Improving daily commute in Senegal through clean urban transport

Challenge

Dakar suffers from heavy traffic congestion, with public transportation moving at speeds of just 15 km/hour on average, resulting in significant fuel costs, air pollution, and lost economic opportunities. A high proportion of the motorized trips within Greater Dakar are made on public transport (approx. 82% in 2013). However, the existing public transportation options are not efficiently organized and contribute to the city's congestion.

Solution

To address these challenges, the government sought GIF and World Bank support for the implementation of a Bus Rapid Transit (BRT) project under a PPP scheme. GIF, IFC, and World Bank support throughout the transaction structuring and tendering process resulted in the successful selection of a suitable concessionaire in 2022. Under the 15-year agreement the concessionaire will be responsible for the acquisition of the bus fleet and their operation and maintenance over the concession term.

Impact

The proposed 100% electric fleet will significantly reduce transport-related CO₂/GHG emissions by an estimated 59,000 tons/year. The BRT would service more than 300,000 passengers per day and cut travel time by 50% (from 90 to 45 minutes). The project would also generate important economic impacts, with the creation of more than 1,000 direct jobs.

Senegal








PARTNER
IFC

GIF FUNDING
\$490,000

EXPECTED PCM
PRIVATE CAPITAL MOBILIZED
\$200 million

FY23 GIF Activities that Reached Commercial Close

COUNTRY	PROJECT	REGION	TECHNICAL PARTNER(S)	SECTOR	GIF INSTRUMENT
 Brazil	Street Lighting – Campinas	LCR	IFC, WB	Energy	PDA and PPSA
 Brazil	Road Concessions - CRT Road	LCR	IFC, WB	Transport	PPSA
 Madagascar	120 MW Volobe Hydropower Project	AFR	AfDB, WB	Energy	PPSA
 Malawi	Mpatamanga Hydro	AFR	IFC, WB	Energy	PPSA
 The Seychelles	5MW Floating Solar IPP Project	AFR	AfDB	Energy	PPSA

FY23 GIF Activities that Reached Financial Close

COUNTRY	PROJECT	REGION	TECHNICAL PARTNER(S)	SECTOR	GIF INSTRUMENT
 Brazil	Street Lighting – Aracaju	LCR	IFC, WB	Energy	PDA and PPSA
 Brazil	Street Lighting - Belem*	LCR	IFC, WB	Energy	PDA and PPSA
 Brazil	Street Lighting – Campinas	LCR	IFC, WB	Energy	PDA and PPSA
 Brazil	Street Lighting – Feira de Santana	LCR	IFC, WB	Energy	PDA and PPSA
 Brazil	Road Concessions - CRT Road	LCR	IFC, WB	Transport	PPSA
 Brazil	Road Concessions (Nova Dutra)*	LCR	IFC, WB	Transport	PPSA
 Uzbekistan:	Syrdarya CCGT	ECA	IFC	Energy	PPSA

Public-Private Collaboration

As the only global infrastructure platform based on an open access architecture and systematic public-private collaboration, the GIF's power lies in its partnerships. Preparing complex infrastructure projects for private investment requires the seamless collaboration of the upstream-midstream-downstream ecosystem, including EMDE governments; MDBs and development finance partners; private project developers, investors, and associations; and global infrastructure policy platforms like the G20 Infrastructure Working Group. As an honest broker, the GIF provides the connecting tissue across the entire infrastructure project lifecycle based on structured PPPs at a global and country level. This also enables the GIF to prepare a growing share of sustainable infrastructure solutions for a net-zero economy.

As the world grapples with the urgency of the climate crisis, the GIF stands out as an existing solution with a proven track record and a robust governance structure that needs to be scaled up to further increase its impact.



The GIF supports making markets through its convening power as a public-private collaboration platform at both global and country levels.

At a global level, the GIF's private sector Advisory Council brings together commercial banks, institutional investors, corporations, associations, and other interested observers to serve as a matchmaker connecting prepared infrastructure projects and portfolios with investors. In FY23 through October 2023, GIF partners from across the globe attended two Advisory Council meetings focused on scaling investments and innovations in sustainable infrastructure to promote green, resilient, and inclusive development over the long term. Our presence at global forums, including New York Climate Week, the UN Climate Change Conferences (COP27), and the G20 Infrastructure Working Group, also serves to heighten our recognition in the sustainable infrastructure finance ecosystem.

The GIF also plays a role in leading on global initiatives such as the Finance to Accelerate the Sustainable Transition-Infrastructure (FAST-Infra) Initiative, and the Cities Climate Finance Leadership Alliance (CCFLA), and continues to explore new partnerships, forums, and engagements.

At the country level, the GIF has piloted public-private country platforms, in collaboration with the Climate Finance Leadership Alliance (CFLI), to address regulatory constraints for private investment and accelerate the development of bankable infrastructure pipelines.

Based on the experience of successful pilots in India and Colombia, the GIF plans to scale up its work on public-private country platforms going forward. Country platforms will be geared towards identifying, prioritizing, and structuring climate-smart infrastructure projects in selected EMDEs, creating enabling investment frameworks and, ultimately, establishing programmatic approaches that ensure standardization and scalability. Each country platform will be tailored to each country's sectoral and thematic priorities.

Climate Finance Leadership Initiative: India

CFLI India presents an innovative platform approach to mobilizing climate finance at scale to deploy emerging clean technologies, develop sustainable and resilient infrastructure, and help achieve India's renewable energy target.

The GIF, together with Bloomberg, City of London, and the UK are founding members of CFLI India, which was launched in September 2021. CFLI India is a country mobilization platform led by its private sector partners to accelerate efforts to unlock and mobilize private capital for sustainable infrastructure projects through: (i) strengthening the enabling environment for private capital through engagements with the government of India and MDBs and (ii) partnering with local stakeholders to mobilize capital through existing or new financing platforms. CFLI India's partners comprise leading Indian and international financiers including: GIC, Goldman Sachs, HDFC, HSBC, L&T, Kotak, Macquarie, SBI, and Tata Sons. As a core member of the CFLI India, the GIF helps connect the private sector, governments, and development partners to collectively identify innovative solutions that can translate nationally determined contribution (NDC) objectives into concrete investment opportunities to catalyze private capital and contribute to long-term sustainable development. Four key areas of potential climate investments in India have been identified by CFLI: e-mobility, state-level water infrastructure, green hydrogen/ammonia, and open access infrastructure for renewables. GIF will continue to support CFLI India in bringing these opportunities to market.



Climate Finance
Leadership Initiative



Partnership Highlights

The GIF at the G20 Infrastructure Working Group

As a G20 initiative, the GIF agenda has been closely aligned and engaged with the key priorities of the G20 Infrastructure Working Group (IWG) for the last several years. For example, the GIF supported Argentina's Presidency in 2018 focusing on infrastructure as an asset class, the quality infrastructure agenda of the Japan Presidency in 2019, and the focus on digital infrastructure under Saudi Arabia's Presidency in 2020. In 2021, the GIF obtained a formal seat under Italy's G20 Presidency and has been actively engaged in the IWG since then. The GIF delivered two reports at the request of the Indonesian Presidency in 2022 focusing on private sector investment in sustainable infrastructure and gender considerations in infrastructure in collaboration with other key stakeholders including the World Bank, Public-Private Infrastructure Advisory Facility (PPIAF), Global Infrastructure Hub (GI Hub), and OECD. Under India's G20 Presidency in 2023, the GIF attended all four meetings that took place across India and with the World Bank supported the delivery of the Enablers of Inclusive Cities report, formally endorsed by the G20. The GIF also joined forces with the GI Hub, hosting a roundtable on infrastructure taxonomies, and with the IFC hosting a roundtable on scaling up private investment in urban infrastructure. The GIF will continue its engagement with the G20 Infrastructure Working Group under the upcoming Brazilian Presidency.

Climate-Focused Collaboration

The GIF engaged in targeted high-level events, including at the UN Climate Change Conference (COP27) in Sharm El Sheikh in November 2022. Additionally, the GIF participated in a series of Global Partnership Initiative meetings and events to strengthen its collaborations in sustainable infrastructure and climate finance ecosystems and to amplify the work of the GIF. These included the "Finance to Accelerate the Sustainable Transition Infrastructure" initiative (FAST-Infra), Climate Finance Leadership Alliance (CCFLA), Climate Finance Leadership Initiative (CFLI), Istanbul PPP Week 2023, ILN and US Treasury's Bellagio roundtable on "Engaging Institutional Investors for Climate and Global Development," and the Paris Summit for a New Global Financing Pact.

The GIF at New York Climate Week

The GIF hosted a high-level event at NY Climate Week in collaboration with Advisory Partner and former private sector Advisory Council co-chair, JP Morgan. Bringing together leading institutional investors, project developers, MDBs/DFIs, and government decision makers, the GIF facilitated an open dialogue covering the nature and scale of project preparation support needed for government clients to build robust project pipelines and unlock the full potential of capital for climate transition and adaptation.



Advisory Council

The GIF's private sector Advisory Council (AC) is a cornerstone of the GIF's global collaboration platform. By convening the GIF's Funding, Technical, Advisory and Beneficiary Partners, Advisory Council meetings are a platform for high-level dialogue among infrastructure finance decision makers—all looking to co-create solutions that will expand the market for private infrastructure financing throughout EMDEs. The GIF held its 14th AC meeting in October 2022 with JP Morgan serving as private sector AC co-chair focused on investment opportunities in the Just Energy Transition. The 15th AC meeting took place in April 2023, and focused on Sustainable Infrastructure in the New Development Era, with Meridiam as private sector AC co-chair. The GIF also held a round table with French and European private sector representatives in October 2023 in Paris, France, ahead of the World Bank's Annual Meetings in Marrakech, with a focus on Scaling Up Project Preparation to Boost Private Sector Investment in Emerging Markets in Infrastructure. The GIF also recently welcomed Masdar as the newest AC member.

Governing Council

The GIF held a series of hybrid Governing Council (GC) meetings, including two in Washington, D.C., and the most recent in Paris, France, with Australia as co-chair, followed by Singapore, alongside the World Bank co-chair. The GC meetings allow the GIF management unit to provide an update on GIF's operations and work as a global collaboration platform. GIF Funding Partners and GC members recognized the important role GIF continues to play in collaboration with the GIF's MDB Technical Partners to promote sustainable, resilient, low-carbon, and inclusive infrastructure and to advance the PCM agenda across its multilateral platform. GC members valued the GIF's contributions to the implementation of MDBs' Evolution Roadmaps to increase the efficiency and effectiveness of development assistance through private investment. The GIF also welcomed the participation of GIF's Beneficiary Partner representatives of recipient countries on the GC, including Indonesia, Ukraine, India, and Brazil.



Committed to Aligning with QII Principles

The G20, under Japan's Presidency, promoted six voluntary, nonbinding principles that provide a strategic direction for infrastructure investment in 2019. The Quality Infrastructure Investment (QII) Principles build on the G20 consensus that infrastructure is a significant driver of economic prosperity and that sustainable and resilient infrastructure maximizes the positive impacts of these high-cost investments. GIF screens all project proposals for alignment with the QII Principles. All projects approved since the start of FY23 demonstrate compliance with the QII principles.

Compliance with QII is measured by a project's design and/or scope of GIF project preparation and transaction advisory support, integrating at least one QII Principle: (i) Maximizing the positive impact of infrastructure to achieve sustainable growth and development, (ii) Raising economic efficiency in view of life-cycle cost, (iii) Integrating environmental considerations in infrastructure investments, (iv) Building resilience against natural disasters and other risks, (v) Integrating social considerations in infrastructure investment, (vi) Strengthening infrastructure governance. a transparent competitive tender process to be implemented for the selection of the private parties. This will contribute to strengthening the governance of the country's infrastructure sector institutions.

QII in action: Egypt Water Desalination PPP Program

A prime example illustrating the alignment of GIF operations with QII Principles is the Egypt Water Desalination PPP Program. In addition to supporting the country to adapt to climate change-induced freshwater scarcity, the program will be designed to incorporate new technology that is more energy efficient in its operation while also considering whole life-cycle cost and value for money. Project preparation will also ensure the project is designed and operated in compliance with IFC's Performance Standards on the evaluation, mitigation, and management of environmental and social risks. GIF support includes (i) a market sounding and feedback loop to be conducted under the transaction structuring and (ii) a transparent competitive tender process to be implemented for the selection of the private parties. This will contribute to strengthening the governance of the country's infrastructure sector institutions.



Partnership for Global Infrastructure & Investment (PGII)

During FY23, the GIF and PPIAF supported the World Bank in its role as co-chair (alongside Germany's KfW development bank) of an expert group of multilateral and bilateral development banks to work with the German G7 Presidency on a Joint Action Proposal toward closing the infrastructure investment gap. The GIF provided key inputs that focused on collective action to promote sustainable infrastructure at scale.

The collective focus in the Joint Action Proposal, particularly on boosting resources for project preparation facilities, prompted Germany to promote these efforts in line with PGII priorities. Delivering on the goals of PGII through the GIF has received a strong signal of support from the United States government, through its inclusion in President Biden's FY24 budget request to Congress (subject to congressional approval).

In FY23 the GIF approved five activities in alignment with PGII priorities (focus countries). As we ramp up into FY24, the GIF expects its engagements in PGII focus countries to grow with projects and programmatic support requests, currently pending in its pipeline from South Africa and Cote D'Ivoire, focused on climate change mitigation and adaptation projects in the water and sanitation, green hydrogen, transport and urban mobility, and renewable energy sectors.

The GIF will continue to strengthen its partnership with its funding partners and leverage the network and competencies of its Technical Partners through its open access collaborative platform approach in order to deliver success and tangible outcomes and impacts under the PGII umbrella.



Knowledge Highlights

The GIF continues to leverage its hands-on knowledge of infrastructure finance into knowledge tools for stakeholders around the world, including toolkits for practical use.

Publications and Co-Created Reports

Climate Toolkits for Infrastructure PPPs

The GIF, in collaboration with PPIAF and IFC Transaction Advisory Services, launched the Sector-Specific Climate Toolkits for Infrastructure PPPs, specifically designed to cater to the needs of the energy (hydropower, solar, and wind), water and sanitation, transport and digital/ICT sectors.



BRT Technology Guide

The GIF is supporting the development of concisely structured guidance to help transaction advisors and project teams with Technical Partners ensure that pre-feasibility business cases of Bus Rapid Transit projects fairly consider the full range of bus energy technology options. This work will shed light on different types of technologies and how to approach investment in BRT systems, allowing governments to determine which technology is most applicable to their needs.



Stocktake of Approaches that Leverage Private Sector Investment in Sustainable Infrastructure

The G20 Ministers and Governors agreed to endorse the G20/GI Hub Framework on how to best leverage private sector participation to scale up sustainable infrastructure investment. The GIF team contributed directly to this process through the GIF-World Bank Stocktake of Approaches that Leverage Private Sector Investment in Sustainable Infrastructure.



The Preliminary Findings Report on Gender Inclusive Approaches in Private Participation in Infrastructure

Presented at the G20-IWG under the Indonesian Presidency, the report produced by the GIF and PPIAF demonstrates how addressing project-related gender gaps can enhance the overall sustainability of infrastructure projects, showcasing insights from investor survey responses and case studies. The insights drawn from the preliminary report will also inform the development of a gender toolkit, which will provide detailed guidance on how gender gaps can be identified and addressed in the upstream and midstream stages of the infrastructure PPP lifecycle.





Annex A / Overview of GIF Products

GO-DEEP ASSESSMENT

The Go-Deep tool includes programmatic support in select countries (and, within chosen countries, specific sectors) that demonstrate high-impact, scalable, and replicable opportunities that facilitate private sector investment in infrastructure. Leveraging the GIF's financial and technical resources, the Go-Deep can include country- and sector-level mappings and diagnostics, and deep dives into policy and regulatory environments for targeted sectors as needed and appropriate.

PROJECT READINESS ACTIVITY (PRA)

The PRA provides a standardized gateway-style support to client governments for assessing the current state and quality of preparation of an infrastructure program or project intended for private investment. It identifies information gaps and provides recommendations to governments on necessary steps before making key investment and tendering decisions.

PROJECT DEFINITION ACTIVITY (PDA)

PDA support may include, but is not limited to:

- Infrastructure program or project planning and investment prioritization; financial planning and diversification strategy for SOEs, including credit ratings, corporate finance strategies, divestment, and more
- Pre-feasibility analysis, including market, technical, environmental, and social, as well as climate-related issues
- Legal, regulatory, and institutional assessment of reforms required to enable successful projects
- Development and participation of long-term private capital in project financial structures
- Detailed planning for project preparation and structuring activities
- Cost-benefit and Value-for-Money analysis
- Design and appraisal
- Choice of procurement
- Early market soundings

PROJECT PREPARATION STRUCTURING ACTIVITY (PPSA)

PPSA support may include, but is not limited to:

- Project Preparation and Investment Feasibility Assessment
 - ◊ Detailed feasibility analysis
 - ◊ Technical feasibility
 - ◊ Investment appraisal comprising an analysis of the financial and economic case for the proposed project to inform the government's investment decision
 - ◊ PPP structuring
- Transaction support to commercial and financial close

Note: A portion of GIF Activities may be undertaken on a reimbursable basis, with a view to share project or program preparation cost and risk with Government Counterparts, and with investors, and ensure the sustainability of the GIF. GIF Activities may also be undertaken on a grant basis in order to enable and incentivize Governments to: (a) make well-informed decisions when initiating a project or program and plan adequately for successful implementation, or (b) support piloting innovative, scalable, programmatic or replicable approaches with a potential to be catalytic and/or build necessary capacity.



Annex B / Cross-Cutting Thematic Areas

Gender

Factoring gender considerations into infrastructure PPPs can promote equality and achieve stronger socioeconomic impacts. Considering women's needs and preferences when identifying and designing PPPs develops projects that better meet the demands of the population.

The GIF is working in close collaboration with PPIAF on gender-inclusive approaches to infrastructure. The GIF and PPIAF are designing a toolkit, due to be completed in early 2024, addressing gender gaps in the infrastructure lifecycle. The toolkit includes sections for terms of reference, standard contracts clauses, templates, checklists, and monitoring indicators. It provides practical tools and guidelines for developing gender-responsive PPPs that incorporate design features, measures, and specific actions for reducing gender inequalities (or closing gender gaps) in the community that the project affects directly or indirectly.

The target users of the gender toolkit include:

(i) Decision and policy maker representatives of the executive, legislative, and judicial branches, as well as their advisors, for upstream purposes. The information presented in the toolkit can help these stakeholders strengthen policies

and legislation and ensure that the PPPs developed and implemented are gender responsive.

(ii) Stakeholders whose work revolves around PPPs, such as PPP units, PPP practitioners, and contracting authorities, who can use the toolkit to prepare and manage gender-responsive PPPs.

(iii) Project developers, investors, and financiers, who can use the toolkit to make better gender-informed investment and management decisions.

The GIF is committed to narrow gender-related gaps in infrastructure project preparation and delivery. This is exemplified in its corporate-level commitment via its results framework to review all projects and activities through a gender lens. At the portfolio implementation-level, GIF project activities integrate gender into project design. The Djibouti Affordable Housing PPP Project, for example, is expected to improve housing access for 12,800 people, half of them women. The project considers gender in design, beneficiary allocation, and overall access.

The GIF COVID-19 Response Facility

To respond to and mitigate the impact of the COVID pandemic on infrastructure PPP projects both in operation and under development, the GIF launched the COVID-19 Response Facility in FY 2020, with \$1 million initially set aside to offer immediate supplemental financial resources to GIF Technical Partners and their client governments in EMDEs. In FY 2021, the COVID-19 Facility's funding was replenished through the generosity of the German government, allowing the GIF to extend the COVID-19 Facility's operations through FYs 2022 and 2023.

Since its inception, the COVID-19 Facility has supported 25 projects (net of cancellations) in 20 countries with \$16 million in grant funding—92% of which went to support climate-smart projects.

Three projects and transactions that benefited from support under the COVID-19 Facility have reached successful close. They were a) Colombia: Bogota's COVID-19 Response Program; b) Brazil: New Model for Private Participation in Brazilian Road Concessions, which reached financial close; and c) the Seychelles 5MW Floating Solar PV Project that reached commercial close.

Through the facility, the GIF supported MIGA's first non-honoring guarantee denominated in Colombian pesos. As a result, Bogota can now comply with MIGA's Environmental & Social Action Plan, which allows the government to secure financing in local currency from an international lender at favorable terms. MIGA cover allowed Bogota to raise \$254 million in commercial lending to improve the city's health-care infrastructure and services, including around 40 public hospitals, labs, and clinics, new ambulances, investments in Bogota's Medical Emergency System, as well as other equipment to mitigate the spread and impact of COVID-19.

















The facility also supported the government of Brazil in a new round of traffic analysis for the BR-153 road to better understand the impact of the pandemic on traffic and adjust the risk structure proposed to the market as a result. The transaction was successfully tendered and reached financial close, which so far has already mobilized \$730 million in private capital.

For the Seychelles, funding from the facility was critical in supporting the government in concluding the procurement process and negotiations with the preferred bidder. This project focused on the pandemic's impact on the global supply chain for renewable energy equipment/components and on costs. This project, marks the first competitively procured independent power producers and aligns with the country's NDC and carbon neutrality goals (with its estimated CO2 and GHG emissions avoidance of 7,700 tons a year), would enhance energy security, generate employment, and stimulate economic growth.

The COVID-19 Facility's nimble response and the success of its beneficiary projects is a testament to its immense relevance and just-in-time response to exogenous circumstances that could have potentially stalled projects. The GIF MU's partnership with the GIF TPs and the generous support provided by the GIF's funding partners (Germany) provided the resilience needed to advance critical infrastructure projects.



Annex C / Cumulative GIF Activities Approved

COUNTRY	PROJECT	PARTNER	SECTOR	GIF	DATE
Africa					
 Botswana	Gaborone Wastewater Reuse	AFR IFC, WB	Water Sewage & Sanitation	PPSA	12/24/19
 Burkina Faso	Burkina Faso Innovative Hybrid Solar & Energy Storage IPP Procurement Project	AFR WB	Energy	PPSA	06/10/19
 Cabo Verde	RE IPP Procurement and SOE Divestiture Program	AFR WB	Energy	PPSA	06/24/21
 Cabo Verde	RE IPPs Procurement Program	AFR WB	Energy	PDA	03/25/19
 Cameroon	Douala Bus Rapid Transit (BRT)	AFR IFC, WB	Transport	PPSA	04/09/21
 Cameroon	Railway PPP/Concession Options Assessment	AFR WB	Transport	PDA	12/16/19
 Comoros	Inter-Island Connectivity Project	AFR WB	Transport	PDA	11/21/19
 Cote d'Ivoire	Abidjan BRT Transaction Support	AFR WB	Transport	PPSA	08/14/20
 Cote d'Ivoire	Abidjan BRT	AFR WB	Transport	PDA	09/27/18
 Cote d'Ivoire	Integrated Port and Logistics Infrastructure Investment Program (IPLIP)	AFR WB	Transport	PDA	03/22/16
 Democratic Republic of Congo	Scaling Minigrids Initiative	AFR IFC	Energy	PDA	04/29/20
 Eswatini	RE-IPP Procurement Program	AFR AfDB	Energy	PPSA	03/09/21
 Ethiopia	Telecom License Awards	AFR IFC, WB	ICT	PPSA	11/06/19
 Ethiopia	Telecoms	AFR WB	ICT	PDA	11/20/18
 Ethiopia	Wind IPP Development	AFR WB	Energy	PDA	12/05/17
 Gabon	Hydro Power IPP Projects	AFR AfDB	Energy	PPSA	03/31/22















COUNTRY	PROJECT	PARTNER	SECTOR	GIF	DATE
 Ghana	Boankra Inland Port PPP	AFR WB	Transport	PDA	09/22/16
 Liberia	SECRAMP - Ganta-Zwedru Road Corridor	AFR WB	Transport	PDA	08/14/17
 Madagascar	120 MW Volobe Hydropower Project	AFR AfDB, WB	Energy	PPSA	11/19/19
 Malawi	Airports PPP Visibility Assessment	AFR WB	Transport	PDA	06/23/20
 Malawi	Mpatamanga Hydro	AFR IFC, WB	Energy	PPSA	10/05/18
 Mauritius	Potable Water Sector Reform and PPP	AFR WB, IFC	"Water Sewage	PPSA	05/10/17
 Namibia	Airport	AFR WB	Transport	PRA	10/24/17
 Namibia	Port	AFR WB	Transport	PRA	09/25/17
 Nigeria	Private Sector Participation in an Integrated Transport System in Lagos	AFR WB	Multi-Sector	PDA	11/27/17
 São Tomé & Príncipe	Submarine Fiber Optic Cable Project	AFR World Bank	ICT	PPSA	04/11/22
 Senegal	Gas-to-Power	AFR WB	Energy	PDA	04/29/19
 Senegal	Dakar BRT	AFR IFC	Transport	PPSA	03/06/17
 Seychelles	Floating Solar IPP Photovoltaic (PV) System on Isle of Mahé	AFR AfDB	Energy	PDA	11/17/21
 Seychelles	Public Transport PPP Options	AFR WB	Transport	PRA	03/18/19
 South Africa	Resilient Cities Program	AFR WB	Multi-sector	PDA	04/30/21
 South Africa	Transnet Container Terminals Hinterland Connectivity PPP Options	AFR WB	Transport	PDA	06/17/21
 South Africa	eThekweni Municipality Waste-Water Treatment and Reuse & Reuse Program	AFR IFC	"Water Sewage	PDA	07/16/21
 South Africa	eThekweni Wastewater Treatment	AFR IFC	"Water Sewage	PPSA	01/31/20
 Zambia	Airport PPP Viability Assessment	AFR WB	Transport	PDA	03/25/19
Asia					
East Asia & Pacific					
 China	Deyang City Jingyang District Water PPP	EAP IFC	"Water Sewage	PPSA	04/30/20

COUNTRY	PROJECT	PARTNER	SECTOR	GIF	DATE	
 Fiji	Solar PPP	EAP	IFC	Energy	PPSA	06/29/21
 Indonesia	Floating Solar PPP	EAP	IFC	Energy	PDA	10/27/21
 Indonesia	Eastern Indonesia Ports	EAP	WB	Transport	PDA	03/07/20
 Indonesia	GREM Facility: PPSA – PT SMI and PT PLN	EAP	WB	Energy	PPSA	04/15/20
 Indonesia	SOE Reform and Asset Recycling Project	EAP	WB, IFC	Multi-sector	PDA	12/16/20
 Indonesia	Bandung WtE PPP	EAP	IFC	Municipal Solid Waste	PPSA	09/17/19
 Indonesia	Indonesia Geothermal Resource Risk Mitigation	EAP	WB	Energy	PDA	05/30/18
 Indonesia	Indonesia Toll Roads Program	EAP	WB	Transport	PDA	10/03/16
 Laos	Restructuring of Transmission Assets	EAP	WB	Energy	PDA	04/17/19
 Palau	Solar PV IPP Project	EAP	ADB	Energy	PPSA	04/20/22
 Papua New Guinea	Naoro Brown Hydropower Project	EAP	WB	Energy	PDA	12/20/18
 Philippines	General Hospital PPP	EAP	IFC	Social	PPSA	04/13/21
 Philippines	Broadband Scoping Activity	EAP	IFC	ICT	PDA	11/23/21
 Philippines	Clark Airport	EAP	IFC	Transport	PPSA	02/20/17
 Solomon Islands	Tina River Hydropower Plant	EAP	WB, IFC	Energy	PPSA	04/19/16
 Timor-Leste	Affordable Housing PPP	EAP	IFC	Social	PPSA	08/25/21
 Vietnam	HCMC Wastewater Private Sector Participation Study	EAP	WB	"Water Sewage	PDA	05/23/22
 Vietnam	Pilot Solar Auction	EAP	WB	Energy	PPSA	12/17/19
 Vietnam	National Power Transmission Company (EVNNPT) Financial Advisory	EAP	WB	Energy	PDA	12/31/19
 Vietnam	Pilot Solar Auction	EAP	WB	Energy	PDA	01/31/18
 Vietnam	North-South Expressway PPP Program	EAP	WB	Transport	PDA	11/28/18
 Vietnam	Credit Rating Readiness and Preparation for EVN	EAP	WB	Energy	PDA	04/17/17
 Vietnam	Mekong Region Water Security	EAP	WB	Water Sewage & Sanitation	PDA	08/18/17

COUNTRY	PROJECT		PARTNER	SECTOR	GIF	DATE
South Asia						
 Afghanistan	Scaling Solar	SAR	IFC	Energy	PPSA	11/17/17
 Bangladesh	Digitalized Urban Health Care Infrastructure	SAR	AIIB	Social	PDA	06/21/22
 Bangladesh	BRT & Terminal	SAR	WB	Transport	PDA	04/24/19
 India	Health Sector PPPs in Maharashtra	SAR	IFC	Social	PDA	06/29/21
 India	Solar PPP Program	SAR	IFC	Energy	PDA	05/28/18
 India	Rajasthan Highways	SAR	WB	Transport	PDA	07/01/16
Europe & Central Asia						
 Bulgaria	Sofia Airport Concession	ECA	IFC, EBRD	Transport	PPSA	12/15/17
 Georgia	East-West Highway Operating Concession	ECA	WB	Transport	PDA	08/11/16
 North Macedonia	Cebren PSHP project	ECA	IFC	Energy	PDA	07/18/19
 Romania	Port of Constanta Extension PPP	ECA	IFC	Transport	PDA	06/30/20
 Ukraine	Health PPPs in L'viv	ECA	IFC	Social	PDA	03/17/21
 Ukraine	Chornomorsk Container & Ferry Terminals Concessions	ECA	EBRD, IFC	Transport	PPSA	06/30/21
 Ukraine	Chornomorsk Container Terminal Project	ECA	IFC, WB	Transport	PDA	11/20/20
 Ukraine	Regional Airports	ECA	IFC, EBRD	Transport	PDA	04/02/19
 Ukraine	National Roads Program	ECA	WB, IFC	Transport	PDA	09/30/19
 Ukraine	Railway Stations Concessioning Program	ECA	WB, IFC	Transport	PRA	11/13/19
 Ukraine	Port Concessions (Olvia & Kherson)	ECA	EBRD, IFC	Transport	PPSA	01/24/18
 Ukraine	L'viv to Krakovets Motorway	ECA	WB	Transport	PRA	05/10/18
 Ukraine	Port of Olvia (formerly Oktabrysk)	ECA	EBRD	Transport	PDA	09/22/16
 Ukraine	Kherson River Port & Dnipro River Inland Waterways Transport	ECA	WB	Transport	PDA	07/19/16
 Uzbekistan	Schools PPP Pilot Program	ECA	IFC	Social	PPSA	01/27/22
 Uzbekistan	Education PPP Programmes	ECA	EBRD	Social	PDA	03/29/22
 Uzbekistan	Phase 3 Wind + Solar + BESS Tender	ECA	EBRD	Energy	PPSA	06/24/22
 Uzbekistan	Syrdarya CCGT	ECA	IFC	Energy	PPSA	01/14/20

COUNTRY	PROJECT	PARTNER	SECTOR	GIF	DATE	
 Uzbekistan	Tashkent-Samarkand Road PPP	ECA	EBRD	Transport	PPSA	06/30/20
 Uzbekistan	Tashkent-Andijan Road PPP	ECA	WB	Transport	PDA	05/08/19
 Uzbekistan	Tashkent/Bekabad Solid Waste Management PPP	ECA	ADB	Municipal Solid Waste	PDA	05/20/19
 Uzbekistan	Airports	ECA	WB, IFC	Transport	PDA	11/29/18
Latin America & Caribbean						
 Argentina	Buenos Aires Suburban Rail	LCR	WB	Transport	PRA	12/20/18
 Argentina	PPP Program Support: Roads	LCR	WB	Transport	PDA	10/25/16
 Argentina	PPP Program Support: WSS and Irrigation	LCR	WB	Water Sewage & Sanitation	PDA	11/23/16
 Barbados	Grantley Adams International Airport PPP Restructuring	LCR	IFC	Transport	PPSA	06/24/21
 Brazil	Railway Project (FICO-FIOL/East-West Rail Corridor)	LCR	IFC, WB	Transport	PPSA	04/29/22
 Brazil	Water Regionalization Project in Minas Gerais	LCR	IFC	Water Sewage & Sanitation	PPSA	05/23/22
 Brazil	DevFinBRAZEEC - Developing the Sub-Projects Pipeline for the Financing Brazil Energy Efficient Cities	LCR	IFC, WB	Energy	PPSA	01/15/19
 Brazil	Foz do Rio Itajai BRT	LCR	WB, IFC	Transport	PDA	03/25/19
 Brazil	Sao Paulo Regional Rail	LCR	IDB	Transport	PPSA	05/14/19
 Brazil	DevFinBRAZEEC - Developing the Sub-Projects Pipeline for the Financing Brazil Energy Efficient Cities	LCR	WB	Energy	PDA	08/07/17
 Brazil	Sao Paulo Regional Rail	LCR	WB	Transport	PRA	08/28/17
 Brazil	New Model for Private Participation in Brazilian Road Concessions	LCR	IFC, WB	Transport	PPSA	10/31/17
 Brazil	Sao Paulo – Americana Rail & CPTM Line 7	LCR	IDB, WB	Transport	PDA	12/14/17
 Brazil	Logistics Infrastructure Program (PIL)	LCR	WB, IDB, IFC	Transport	PDA	12/03/15
 Brazil	Sao Paulo Urban Mobility Program	LCR	IFC	Transport	PPSA	07/12/23
 Colombia	Bogota’s COVID-19 Response	LCR	MIGA	Social	PPSA	06/30/21

COUNTRY	PROJECT		PARTNER	SECTOR	GIF	DATE
 Colombia	Magdalena River Navigability PPP Project	LCR	IDB	Transport	PRA	04/14/20
 Colombia	Cali Commuter Rail	LCR	WB	Transport	PRA	09/26/19
 Colombia	Renewable Energy & Energy Efficiency Credit Enhancement	LCR	WB	Energy	PDA	05/18/17
 Costa Rica	San Jose Tramway	LCR	WB	Transport	PDA	04/26/19
 Costa Rica	Costa Rica: Caldera Port	LCR	IFC	Transport	PPSA	07/06/23
 Dominican Republic	Private Participation in the Electricity Distribution Companies (EDEs)	LCR	IDB	Energy	PDA	05/12/21
 Ecuador	Cardenillo Hydropower Project	LCR	IDB	Energy	PRA	06/13/18
 Ecuador	Gas Flaring Reduction	LCR	WB	Energy	PDA	10/17/18
 Ecuador	"Municipality of Quito Commercial Financing for Metro Line 1"	LCR	WB	Transport	PDA	06/30/17
 Haiti	Remotely Piloted Aircrafts (Drones) Program in LCR	LCR	WB	Transport	PDA	03/31/21
 Honduras	Bundled Airports PPP	LCR	IDB	Transport	PPSA	08/25/20
 Jamaica	Roads PPP	LCR	IFC	Transport	PPSA	04/29/22
 Jamaica	Road PPP Program	LCR	IFC	Transport	PDA	04/20/21
 Mexico	FONADIN 2.0 - Infrastructure Finance Vehicle	LCR	WB	Multi-sector	PDA	10/21/19
 Panama	Panama Roads Program II	LCR	IDB	Transport	PPSA	07/26/23
 Panama	Road Program	LCR	IFC, WB	Transport	PPSA	10/14/21
 Panama	Transmission Line IV	LCR	IFC	Energy	PPSA	08/08/17
 Paraguay	Roads – Corridors 1 & 6	LCR	IDB	Transport	PRA	11/06/19
 Peru	Sewage and Wastewater Program	LCR	IDB	"Water Sewage	PPSA	03/11/21
 Peru	Specialized Hospitals Project	LCR	IDB	Social	PPSA	12/14/21
 Peru	Lima Water Supply	LCR	IFC, WB	Water Sewage & Sanitation	PPSA	04/29/19
 Trinidad and Tobago	Ports PPP Project	LCR	IDB	Transport	PDA	12/08/21

COUNTRY	PROJECT	PARTNER	SECTOR	GIF	DATE	
Middle East & North Africa						
 Egypt	10th of Ramadan Dry Port and Logistics Center	MNA	EBRD	Transport	PPSA	06/10/21
 Egypt	Scaling-up Private Investment in Infrastructure	MNA	WB	Multi-sector	PDA	08/11/17
 Egypt	Cairo Dry Ports	MNA	EBRD	Transport	PDA	05/09/16
 Jordan	Aman BRT Phase II Project	MNA	WB, IFC	Transport	PDA	03/08/21
 Jordan	Schools PPP Pilot Project	MNA	EBRD, IFC	Social	PPSA	12/16/21
 Jordan	Amman Development Corridor Phase II	MNA	WB	Transport	PDA	07/12/19
 Jordan	King Hussein Border Crossing Terminal	MNA	IFC	Transport	PPSA	06/13/17
 Jordan	Marka Airport Development	MNA	EBRD	Transport	PDA	09/21/17
 Lebanon	Port of Beirut Reconstruction & Sector Reform Program	MNA	World Bank	Transport	PDA	09/23/21
 Lebanon	Kleiaat Rene Moawad (KYE) airport	MNA	EBRD	Transport	PDA	08/06/19
 Lebanon	Beirut BRT	MNA	WB	Transport	PDA	12/13/16
 Libya	PPP Prioritization Project	MNA	IFC	Multi-sector	Go Deep	06/30/20
 Tunisia	Tunisia CPG Green Phosphate PPP Pro-gram	MNA	IFC	Multi-sector	PPSA	08/16/23
 Tunisia	Gabes Wastewater Treatment Plant PPP	MNA	EBRD	Water Sewage & Sanitation	PPSA	06/16/22
 Tunisia	Tunisia to Italy Interconnector (TII) Project (PPSA)	MNA	WB	Energy	PPSA	06/22/18
Tunisia	Tunisia to Italy Interconnector (TII) Project (PDA)	MNA	WB	Energy	PDA	12/09/16



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