



PPIAF
Enabling Infrastructure Investment

ANNUAL REPORT

2025

PUBLIC-PRIVATE
INFRASTRUCTURE
ADVISORY FACILITY





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INFRASTRUCTURE
ADVISORY FACILITY

PPIAF is the only global facility dedicated to strengthening the policy, regulatory, and institutional underpinnings of private sector investment in infrastructure in emerging markets and developing countries, as well as enabling finance for subnational entities. We call this the critical upstream.

While many initiatives focus on developing infrastructure projects with private sector participation, PPIAF sets the stage to make this possible by building institutions, strengthening the capacity of counterparties, and reducing policy, regulatory, and institutional risks.

Turning hundreds of thousands in grant financing into hundreds of millions in infrastructure investment—this is the role of PPIAF.

Learn more at ppiaf.org.

Follow us on LinkedIn at [linkedin.com/company/ppiaf-github](https://www.linkedin.com/company/ppiaf-github).

PPIAF DONOR PARTNERS



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und Entwicklung



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Netherlands



Schweizerische Eidgenossenschaft
Confédération suisse
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Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
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ACRONYMS

AMI	Advanced Metering Infrastructure	LAC	Latin America & the Caribbean Region
BRT	Bus Rapid Transit	LATAM	Latin America & the Caribbean
C3P3	Certified Public-Private Partnerships Professional	LIC	Lower-Income Countries
COP 29	2024 United Nations Climate Change Conference	MDTF	Multi-Donor Trust Fund
CP ³ P	PPP Certification Program	MENA	Middle East & North Africa Region
DBOM	Design–Build–Operate–Maintain	MIC	Middle-Income Countries
EAP	East Asia & the Pacific Region	NRW	Non-Revenue Water
ECA	Europe & Central Asia Region	PBC	Performance-Based Contract
ECOWAS	Economic Community of West African States	PDF	Project Development Fund
EMDEs	Emerging Markets and Developing Economies	PFRAM	Public Financial Risk Assessment Model
ESG	Environmental, Social, and Governance	PPI	Private Participation in Infrastructure
FCCL	Fiscal Commitments and Contingent Liabilities	PPIAF	Public-Private Infrastructure Advisory Facility
FCV	Fragility, Conflict, and Violence	PPP	Public-Private Partnership
FY	Fiscal Year	PPPLRC	PPP Legal Resources Center
G20	Group of 20 (major global economies)	PPPRC	PPP Resource Center
GDP	Gross Domestic Product	PSAT	PPP Screening and Assessment Tool
GIF	Global Infrastructure Facility	PSP	Private Sector Participation
GI Hub	Global Infrastructure Hub	SAR	South Asia Region
GK	Global Knowledge	SCADA	Supervisory Control and Data Acquisition
IC	Impact Country	SECO	Swiss State Secretariat for Economic Affairs
ICT	Information and Communications Technology	SOE	State-Owned Enterprise
KP	Knowledge Product	SPV	Special Purpose Vehicle
		SSA	Sub-Saharan Africa Region
		TA	Technical Assistance

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MESSAGE FROM THE PPIAF PROGRAM MANAGER

JANE JAMIESON



As we reach the midpoint of our FY23–27 Renew Strategy, I am pleased to present this year’s Annual Report—a reflection of PPIAF’s continued leadership in advancing resilient, inclusive, and sustainable infrastructure through private sector participation. The past year has demonstrated not only the strength of our partnerships but also the growing global recognition of the critical role that enabling environments play in mobilizing private finance for development.

The global infrastructure landscape is evolving rapidly. While investment activity has rebounded, the recovery remains uneven—particularly across emerging markets and developing economies (EMDEs). Financing gaps persist even as opportunities expand in renewable energy, sustainable transport, and local capital markets. These trends reaffirm PPIAF’s unique mandate: to bridge policy and project preparation gaps so that countries can attract, structure, and sustain private investment that delivers lasting impact.

In FY2025, PPIAF approved 49 activities totaling \$13.3 million. This strong operational performance has advanced our policy targets and leveraged \$25 million in private capital, with an expected \$400 million to follow. Highlights include setting the stage for private capital mobilization in Pakistan and Cameroon, mainstreaming climate considerations in the Caribbean and West Africa, and promoting gender-inclusive access in Côte d’Ivoire and the Philippines.

This report also marks the midpoint of our FY23–27 Renew Strategy, which advances universal access to resilient infrastructure through private participation. To date, PPIAF’s work has already mobilized \$3

billion in private capital, with an additional \$3 billion expected to be catalyzed in the coming years. Since inception, PPIAF’s efforts have already catalyzed 30 billion in private investment for essential infrastructure, demonstrating the transformative impact of our work for sustainable and inclusive development. These results reflect our deep commitment to institutional reform, enabling environments, and inclusive growth in the development of infrastructure through private sector participation.

The urgency of our mission cannot be overstated. The global infrastructure financing gap continues to widen, demanding innovative solutions and sustained efforts. PPIAF remains at the forefront, developing cutting-edge research and practical tools, fostering global engagement, and actively participating in initiatives like the G20 Infrastructure Working Group to address data gaps and promote best practices. Our commitment to advancing global knowledge ensures that our interventions are informed by the latest insights and tailored to the evolving needs of EMDEs. I invite you to delve into the following pages to explore the full scope of our accomplishments and our vision for the future. Together, we can build the resilient, sustainable, and inclusive infrastructure that is essential for global prosperity.

Jane Jamieson
Program Manager, PPIAF

MESSAGE FROM DONOR—UNITED KINGDOM

MELINDA BOHANNON

Infrastructure is vital to facilitate trade, economic growth, and job creation in the United Kingdom and internationally. It is critical to countries' economic prosperities. But there will be a \$15 trillion shortfall in global infrastructure financing by 2040. The infrastructure financing gap is widest in lower- and middle-income countries. Bridging the infrastructure gap is a priority of the UK government.

But the public sector cannot fill the gap alone. The mobilization of greater private sector investment is critical to achieve our global infrastructure investment goals effectively and efficiently. Indeed, assets under management in dedicated infrastructure funds have tripled from roughly \$500 billion in 2016 to more than \$1.5 trillion in 2025. Around the world, grant assistance is shrinking and must be used more effectively, alongside deep expertise.

Multilateral institutions like PPIAF have a vital role to play in this change. Through partnerships to build institutions and strengthen capacity, PPIAF creates the foundations for the predictable and transparent investment climate needed by the private sector to invest in infrastructure.

The United Kingdom shares PPIAF's objectives of social inclusion and meeting the long-term challenges of climate change. The world's poorest people are likely to suffer most from the impacts of climate change and have the least capacity to adapt. Well-constructed, appropriately designed and well-maintained infrastructure is better able to withstand extreme weather events and reduces the economic and social cost of disasters associated



with climate change. When women and disabled groups are involved in the design of infrastructure and given the choice to use and control these resources, they can improve their lives and the wider economy.

International cooperation is vital to boosting economic growth. UK bilateral development complements the work of the multilateral bodies like PPIAF. The UK-funded Development Finance Institutions—British International Investment (BII) and Private Infrastructure Development Group (PIDG)—provide a comprehensive offer across the private finance cycle. Our UK Centre of Expertise in Green Cities, Infrastructure and Energy is partnering with government and financial institutions to build the project pipeline. In Viet Nam, PPIAF is working alongside UK experts from Transport for London and Crossrail International on urban regeneration and transport to improve mobility and productivity for residents in Danang and Hanoi, enhancing climate resilience and quality of life.

Melinda Bohannon

Director-General, Global Issues

UK Foreign, Commonwealth & Development Office

MESSAGE FROM BENEFICIARIES— SOUTH AFRICA

BOITUMELO MASHILO



South Africa assumed the G20 Presidency at a time of profound global uncertainty, marked by overlapping crises, geopolitical fragmentation, and complex challenges. Guided by the theme “Solidarity, Equality and Sustainability,” the presidency demonstrated that through cooperation and strategic partnerships, inclusive global governance and transformative progress for shared prosperity and humanity are achievable.

Infrastructure investment is central to global prosperity and the sustainable development agenda. Recognizing that increasing quality infrastructure investment is critical to support faster economic growth, sustainable development, and disaster resilience, the G20 infrastructure working group in 2025 focused on addressing impediments to scaling up private investment in infrastructure.

This focus reflects the reality that global infrastructure investment needs are vast and growing, with EMDEs accounting for the largest share of the shortfall. To respond to the challenge, South Africa through its G20 Presidency partnered with G20 members, invited countries, international organizations, and other key stakeholders to deliver practical solutions aimed at developing an investable pipeline, de-risking sustainable infrastructure investments through blended finance instruments, and advancing cross-border projects for regional development.

At the heart of the ambition to scale up private participation in infrastructure is a framework designed to guide governments in developing credible pipelines and enabling environments for investment; the foundational building blocks for attracting private

sector investment. The framework is centered around two pillars: (i) an enabling environment underpinned by robust legal and regulatory systems, institutional capacity, and effective funding and financing mechanisms, and (ii) well-structured project preparation practices.

Complementing the framework is a note on improving available key market data critical for supporting investable pipeline development and outlining gaps and opportunities for enhancing data availability and accessibility. The framework and the note were developed by PPIAF and the Global Infrastructure Facility (GIF), leveraging their deep expertise and global perspective. Their contributions have been instrumental in shaping actionable guidance that empowers governments to unlock private capital for sustainable infrastructure.

Looking beyond its G20 Presidency, South Africa will strengthen its partnership with PPIAF, not only as a beneficiary but advocate for a developmental approach to scaling up private sector participation in infrastructure. This collaboration will focus on advancing local infrastructure reforms, improving project preparation capacity, and promoting innovative financing solutions that drive inclusive and sustainable growth.

Boitumelo Mashilo

Infrastructure Advisory Services Head, GTAC



SINCE IT'S INCEPTION, PPIAF HAS FUNDED 1,828 ACTIVITIES IN 131 COUNTRIES WITH OVER \$410 MILLION IN GRANT FUNDING

GLOBAL & CROSS REGIONAL

263 Activities
\$52,142,580

EUROPE & CENTRAL ASIA (ECA)

144 Country Activities
23 Regional Activities
\$36,574,042

MIDDLE EAST & NORTH AFRICA (MENA)

107 Country Activities
19 Regional Activities
\$26,358,655

SOUTH ASIA (SAR)

163 Country Activities
19 Regional Activities
\$37,707,662

LATIN AMERICA & THE CARIBBEAN (LAC)

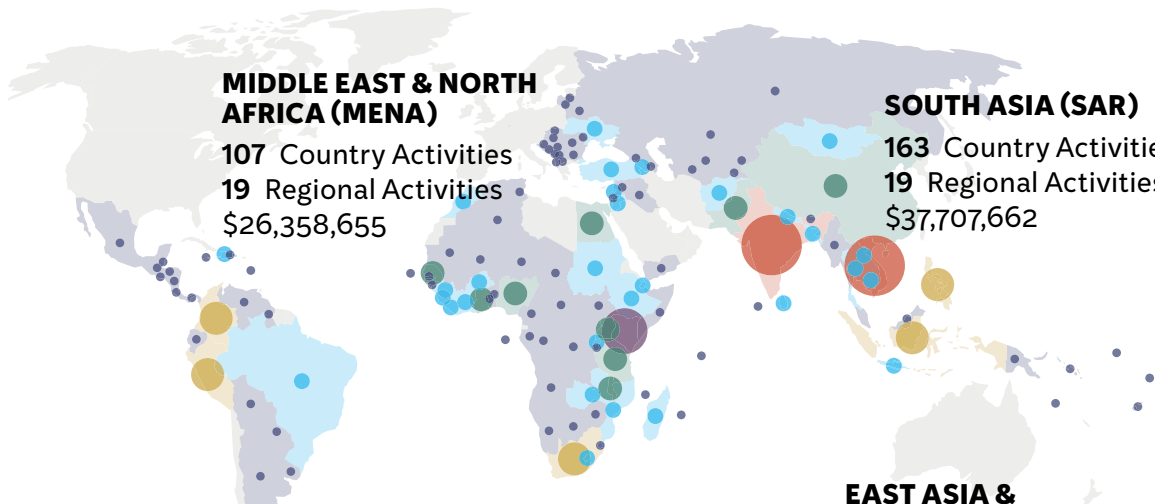
165 Country Activities
35 Regional Activities
\$41,271,603

SUB-SAHARAN AFRICA (SSA)

509 Country Activities
137 Regional Activities
\$159,127,501

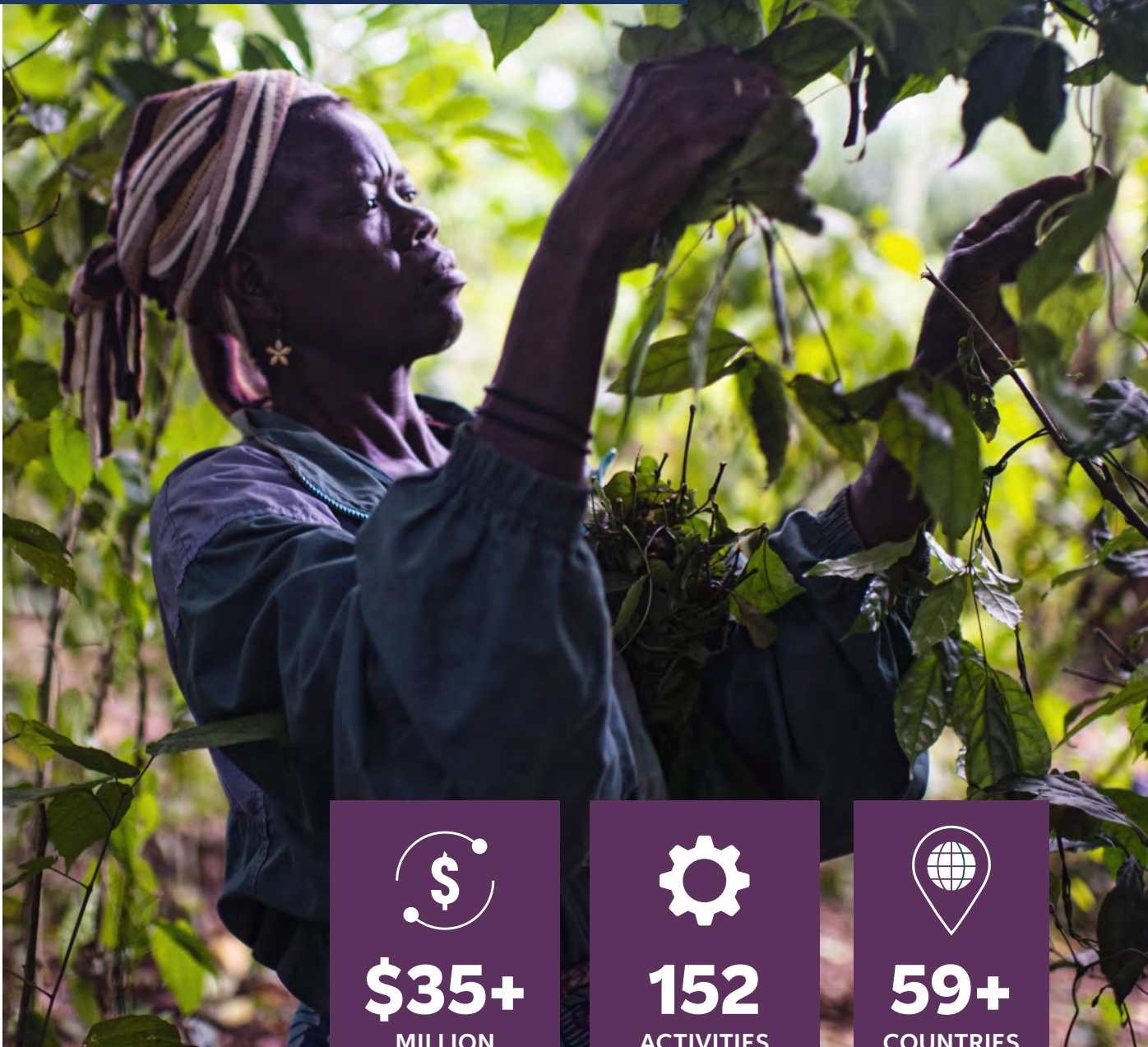
EAST ASIA & THE PACIFIC (EAP)

225 Country Activities
19 Regional Activities
\$57,718,187



MID-STRATEGY REVIEW

FY23–27 STRATEGY IN ACTION



\$35+

MILLION
INVESTED



152

ACTIVITIES
APPROVED



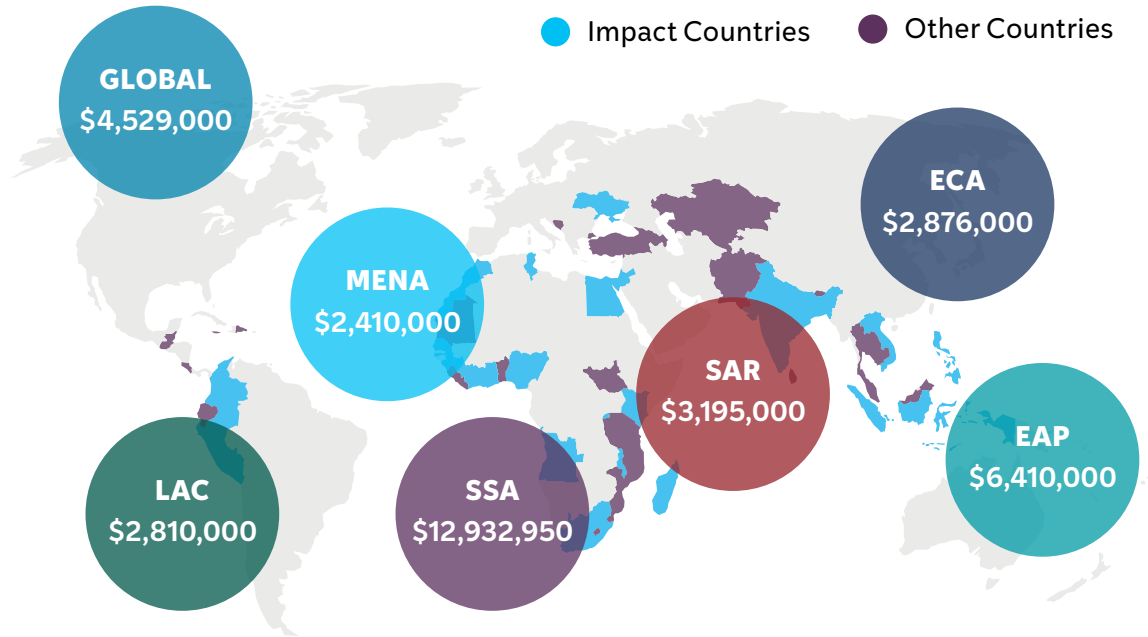
59+

COUNTRIES
IMPACTED

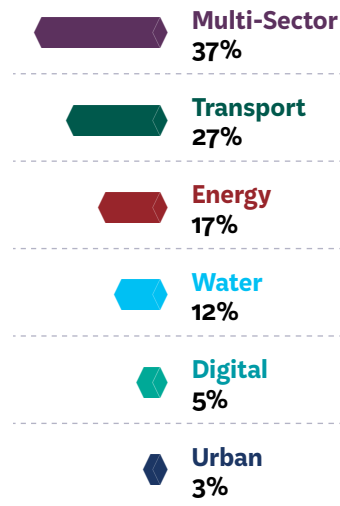


3 YEARS OF IMPACT

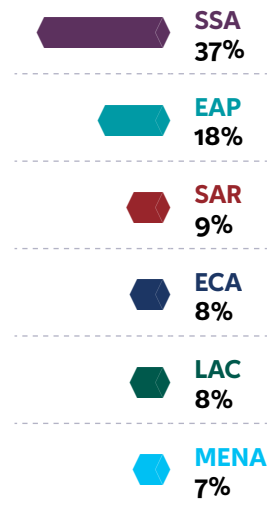
FY23-27 RENEW STRATEGY MIDPOINT



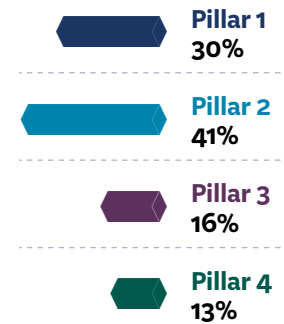
BY SECTOR



BY REGION



BY PILLAR



\$3B PRIVATE INVESTMENT CATALYZED

\$3B IN THE MAKING



87% Country Facing
13% Global Knowledge

PPIAF catalyzes private investment by laying the groundwork for bankable infrastructure projects

PRIVATE INVESTMENT CATALYZED



\$30 billion

in infrastructure projects since inception



\$3 billion

catalyzed under the current strategy

CATALYZATION RATIO*

\$1

invested by PPIAF



\$137

in private capital

KNOWLEDGE PRODUCTS



29

flagship research reports released between FY23–25



90,000+

views for top PPP resources on the PPPRC, FY23–FY25



7,400

views and 2,000 downloads across the GI Hub

FY23–25 APPROVED ACTIVITIES BY POLICY OBJECTIVES



37%

in Sub-Saharan Africa

100%

Gender informed



54%

in impact countries

14%

in FCV countries



90%

have climate co-benefits

67%

Programmatic engagements



* The catalyzation ratio is calculated based on the value of PPIAF grants evaluated under the FY23–FY25 Outcome Realization exercises, combined with the private capital mobilized through those projects.

NEARLY
\$3
billion

total value of catalyzed private participation in infrastructure projects



40
subnational entities

strengthened their capacity to leverage financing without sovereign guarantee

\$188
million

raised by sub-national entities for infrastructure projects without sovereign guarantees



1,610
stakeholders

trained to prepare and manage PPI projects

52+
new policies, laws, and regulations

adopted to improve the enabling environment for private sector participation



364
government officials trained

to integrate climate considerations into infrastructure planning

44
institutions strengthened

to better plan and implement resilient infrastructure projects



19
economies

adopted climate-related recommendations



FROM STRATEGY TO IMPACT: MOBILIZING PRIVATE INVESTMENT IN INFRASTRUCTURE

ANGOLA

\$910
MILLION

Bitá Water Project

ETHIOPIA

\$850
MILLION

Liberalization of the Telecom Market

PANAMA

\$225
MILLION

East Pan American Highway

WESTERN BALKANS

\$852
MILLION

Kosovo and Serbia Wind and Solar Auctions

MIDWAY MILESTONE

PPIAF has already catalyzed \$3 billion in private investment worldwide.

\$3B
ALREADY
CATALYZED

With PPIAF support



NEARLY \$190 million

catalyzed for infrastructure without sovereign guarantees at the subnational level

CAMEROON

\$163
MILLION

Port Authority of Douala

UGANDA

\$25
MILLION

National Water & Sewerage



On the Horizon: Sneak peek into PPIAF's efforts to catalyze the next wave of private investments

NEARLY \$3B
OF PRIVATE
INVESTMENT IN
THE MAKING

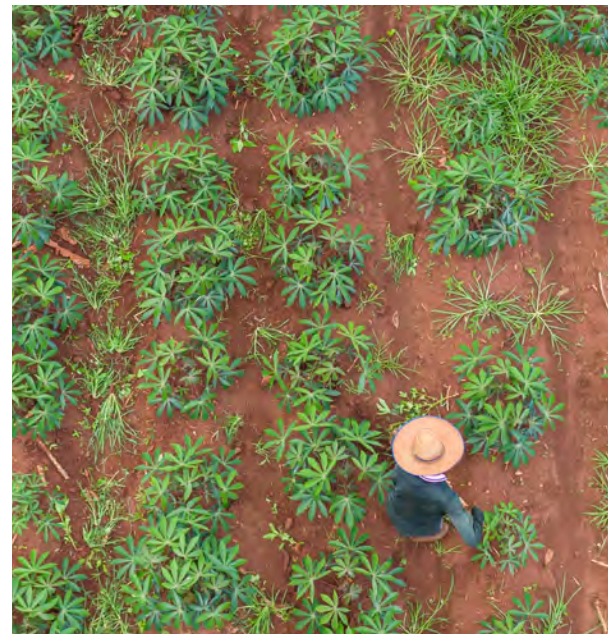
In Pakistan, PPIAF supported the adoption of the 2023 Viability Gap Fund Regulation and the creation of the Viability Gap Fund (VGF). The VGF improved the bankability of the M-12 motorway PPP project (60 km motorway connecting Islamabad and Lahore) and enabled its financial closure, improving trade and regional connectivity. PPIAF helped the government screen 12 potential PPPs and developed three project briefs on transport, real estate, and logistics, setting the stage for \$12 million in private investment under a 15-year concession model for Pakistan Post's logistics network and developed a climate framework to attract green investment.

Pakistan Post's Logistics | \$12 MILLION
private investment expected



In Cameroon, PPIAF supported CARPA in reforming the PPP framework, culminating in the enactment of Law No. 2023/008 of 25 July 2023 establishing the general regime for public-private partnership contracts. The program also screened 29 potential PPP investments across multiple sectors and developed business cases for three priority projects—the Douala Bypass (\$670 million), the Douala–Limbe Highway (\$685 million), and an agricultural development project (\$570 million)—laying the groundwork for nearly \$2 billion in potential private investment.

PPP Program | \$2 BILLION
private investment expected





In Mozambique, PPIAF's support informed the \$250 million Maputo Metropolitan Area Urban Mobility Project, including BRT system improvements and climate-resilient operational recommendations, with \$20 million in expected private sector participation.

Bus Rapid Transit | \$20 MILLION

private investment expected



In Djibouti, PPIAF's review of the transport framework identified a 104-km corridor for design, build, operate and maintain (DBOM) contracting, leading to the approval of the Djibouti Regional Economic Corridor Project (\$90 million, including \$3 million from the private sector).

Road Corridor | \$3 MILLION

private investment expected



In the Western Balkans, PPIAF helped Serbia, Kosovo, and Montenegro to transition from feed-in tariffs to market-based renewable energy auctions, advancing the region's clean energy transition, and boosting private investment. Serbia already awarded 645MW of wind and solar (€782 million) while Kosovo awarded 100MW of solar (€70 million), with ~630MW more wind and solar expected (€814 million).

Renewable Energy | \$814 MILLION

private investment expected



In Haiti, PPIAF helped DINEPA professionalize rural water management, identify PPP pilot sites, and design a 12-year contract in Lascahobas to expand service and improve sustainability. The PPP is expected to mobilize about \$20,000 in private investment, primarily for metering, operational upgrades, and initial network improvements.

PPP Lascahobas | \$20,000

private investment expected

An aerial photograph of an industrial or port facility. In the foreground, there are several large green metal containers or bins. Behind them, a blue container is visible. Further back, there's a large rectangular structure filled with a light-colored granular material, possibly wood chips or biomass. To the right, there are more containers and some white structures. The ground is dark and appears to be asphalt or gravel.

EMPOWERING REGIONAL COOPERATION

Infrastructure doesn't stop at national borders. Transmission lines, transport corridors, and digital networks connect countries, facilitate trade, enhance energy security, and support climate resilience. By linking markets and pooling resources, cross-border infrastructure unlocks scale, improves efficiency, and delivers shared benefits while fostering economic and political cohesion. Developing such projects is complex, requiring harmonized regulations, coordinated investment, and strong institutions—areas where PPIAF plays a catalytic role.

From Europe to West Africa to the Middle East, PPIAF's cross-regional support has been instrumental in advancing regional integration and sustainable infrastructure. Through early-stage technical assistance, PPIAF aligns policies, regulations, and institutions across countries to strengthen governance and implementation capacity. Its work lays the analytical foundation and fosters country dialogue for regional initiatives—such as power exchanges and transport corridors—and developing bankable, scalable regional project pipelines that attract blended and private finance, transforming regional cooperation into tangible, investable infrastructure projects.



Infrastructure does not stop at national borders.

In Western Balkans, PPIAF supported the establishment of ALPEX, the Albania–Kosovo Power Exchange—the region’s first joint power market. Created in 2020 by Albania’s OST and Kosovo’s KOSTT, ALPEX began day-ahead trading in 2023 and launched intraday auctions in 2024, enabling real-time cross-border electricity trading. The exchange has enhanced price transparency, market integration, and EU energy alignment. Complementary reforms introduced competitive renewable energy auctions, replacing feed-in tariffs and attracting private investment—over 360 MW in Albania and 105 MW in Kosovo at record-low tariffs.

In West Africa, PPIAF supported ECOWAS and the West African Power Pool (WAPP) to expand clean energy access and regional electricity trade. Since 2006, PPIAF has helped develop WAPP’s institutional and legal frameworks, establish the legal foundation for the CLSG power line, and update key agreements—such as the regional energy treaty and the ownership and management contracts for TRANSCO CLSG, the company jointly owned by Côte d’Ivoire, Liberia, Sierra Leone, and Guinea—enabling coordinated investment, the construction of the high-voltage electricity transmission line, and future electricity trade among the four countries.

While these multi-billion-dollar infrastructure investments promised affordable electricity, commercial frameworks were essential to make cross-border trade viable. With PPIAF support, standardized PPAs and TSAs were developed, and nearly 200 utility staff were trained (2018–2022). These efforts enabled utilities in Sierra Leone, Guinea, and Liberia to contract with Côte d’Ivoire Energies, activating the 1,349 km CLSG line. By 2024, Freetown achieved 24-hour electricity, rural Guinea gained first-time grid access, and power costs dropped 23% in Sierra Leone and 12% in Liberia—benefiting 2.8 million people. PPIAF also advanced battery storage, informing a \$465 million World Bank project for 4.5 million more.

In the South Caucasus and Southeast Europe, the Black Sea Submarine Cable (BSSC) will be the first direct electricity and fiber-optic link between the regions, enabling cross-border trade, renewable integration, and progress toward EU climate goals. PPIAF is preparing the project for private investment through market soundings, a private capital mobilization study, and capacity



By linking markets and pooling resources through corridors, cross-border infrastructure unlocks scale, boosts efficiency, delivers shared benefits, and fosters both economic growth and political cohesion.



building on structuring and risk management. The BSSC is expected to accelerate renewable energy integration across Georgia, Armenia, and Azerbaijan, support coal phase-out in Romania, Bulgaria, and Hungary, and enhance resilience to climate extremes. It is expected to enable 1,500 MW of new renewables, generate \$5.9 billion in net benefits, and mobilize \$500 million in private investment.

The Pan-Arab Regional Energy Trading Platform (PARETP) is set to transform electricity trade across the Arab region, promoting renewable integration, cost efficiency, and regional collaboration. PPIAF supported the Pan-Arab Energy Market (PAEM) with technical assistance on market design, pricing mechanisms, knowledge sharing, and investment planning for cross-border transmission. It helped define PAEM's market structure and governance, piloted a draft pricing mechanism, and built a communication platform to strengthen regional technical capacity. Investment planning included identifying priority cross-border transmission projects and financing strategies to attract private participation. These efforts led to historic achievements: PAEM agreements were signed by the Arab Council of Ministers of Electricity, and governance structures for regional trading are now in place. The platform is expected to deliver \$107–196 billion in cost savings by 2035, unlock 192 GW of renewable energy, and create millions of green jobs across Egypt, Morocco, and the MENA region.





PPIAF Supporting Cross-Border Transport Corridors

Angola and Central Asia face unique challenges with cross-border transport projects due to differing regulations, infrastructure standards, and political priorities. Coordinating multiple stakeholders often leads to delays, higher costs, and financing difficulties. Overcoming these barriers requires strong institutional frameworks, technical planning, and regional collaboration—areas where PPIAF has played a catalytic role.

PPIAF is supporting Angola's transformation of the Lobito Corridor, a key trade route linking the Atlantic port of Lobito with the interior and regional markets in Zambia and the Democratic Republic of Congo. The corridor is part of Angola's \$350 million Diversifica+ investment program, with \$150 million dedicated to catalytic infrastructure, including PPPs in logistics, trade, and essential services. PPIAF helped design a \$10 million project development fund (PDF) to prepare climate-resilient, bankable PPPs aligned with Angola's economic transformation agenda. Support includes developing a Climate-Resilient Master Plan for integrated, climate-smart infrastructure and creating a multi-stakeholder oversight entity to guide implementation. PPIAF also assisted in identifying a pipeline of bankable projects, especially in logistics and trade, and de-

signing PDF governance, operational, and financial structures that meet international best practices. By sequencing institutional reform, project preparation, and prefeasibility studies, PPIAF is laying a strong foundation to attract private investment and advance Angola's economic growth.

In Central Asia, PPIAF is supporting the Kyrgyz Republic on a \$4.7 billion segment of rail corridor, which is critical for regional connectivity and climate-resilient transport. PPIAF is supporting the development of technical analysis of freight demand and sustainable financing models, integrating gender considerations and strategic communications to engage governments, investors, and development partners. By reinforcing regional collaboration among neighboring countries and guiding investment planning, PPIAF is helping unlock private capital, strengthen operational frameworks, and advance inclusive, sustainable transport corridors.

Together, these interventions demonstrate how targeted upstream support can overcome cross-border barriers, catalyze private investment, and foster climate-resilient infrastructure for long-term economic growth.



29

PARTICIPATING
COUNTRIES



32M

PEOPLE
CONNECTED

POWERING AFRICA'S FUTURE: MISSION 300 IN ACTION

As part of the broader Energizing Africa program, Mission 300 (M300)—a partnership to connect 300 million people to reliable electricity, brings together African governments, development partners, and the private sector to deliver affordable, reliable, and sustainable electricity. The initiative has strong political commitment, with 29 participating countries developing National Energy Compacts—practical blueprints that guide public spending, trigger reforms, and attract private capital. M300's approach combines grid expansion, distributed renewable energy (DRE) solutions, and regional integration to address the continent's significant energy access gap, which currently leaves about 600 million Africans without power.

M300 is forging sector reforms, strengthening utilities, and catalyzing private investment to power Africa's future. PPIAF plays a pivotal role in this transformation. Through upstream reforms, early project preparation, capacity building, and knowledge sharing, PPIAF helps governments deliver bankable electrification projects and scale solutions such as mini grids, solar PV, and battery storage to bring reliable energy to underserved communities. In FY25, PPIAF deepened its focus on M300 Compact countries in Sub-Saharan Africa, with Mauritania and Ethiopia already demonstrating early results from targeted interventions.

Governments across Africa are developing and implementing National Energy Compacts. These compacts set ambitious, time-bound targets to:

- **Expand** energy infrastructure at competitive costs
- **Leverage** regional power integration for efficiency and resilience
- **Promote** distributed renewable energy and clean cooking solutions
- **Foster** private sector participation to mobilize investment
- **Strengthen** utilities and institutional capacity

Mauritania: Unlocking Private Investment for a Renewable Future

For the first time in two decades, Mauritania is opening its power sector to private investment, aiming for 70% renewable energy by 2030. With support from PPIAF and ESMAP, the government adopted a New Electricity Code (2023) and began building a pipeline of bankable renewable projects. PPIAF assessed investor risks, designed a competitive bidding framework, and developed a risk allocation matrix to strengthen investor confidence. It also used tools like the Clean Energy Employment Assessment Tool and Climate Toolkit to maximize socioeconomic and climate benefits—projecting job creation, gender inclusion, and lifetime CO₂ avoidance.

PPIAF's work underpins the World Bank–financed Mauritania Transmission Corridor Project, expanding grid capacity for large-scale renewables. It also informed the META Phase 1 project, which is mobilizing private investment in wind, solar, and storage. Together, these efforts are strengthening Mauritania's renewable energy framework and paving the way for rural electrification through mini grids and off-grid solutions, bringing clean, reliable power to underserved communities.



M300 is forging sector reforms, strengthening utilities, and catalyzing private investment to power Africa's future. PPIAF plays a pivotal role in this transformation.

Ethiopia: Reviving Rural Electrification and Modernizing the Grid

In Ethiopia, reviving the underperforming Rural Electrification Fund (REF)—created to channel financing for off-grid access—was a central challenge. At the same time, the Ethiopian Electric Utility (EEU) faced outdated systems and fragmented planning, constraining its ability to manage rapid connection growth or adopt technologies essential for grid reliability and universal access. PPIAF and the World Bank addressed these issues through diagnostics, capacity building, and reform roadmaps. The REF was restructured with new governance, eligibility frameworks, and training for officials and private operators. In parallel, PPIAF developed a smart grid investment roadmap for deploying technologies such as AMI, SCADA, and GIS, boosting the utility's efficiency and reliability. These are already being applied in flagship programs, directly shaping Ethiopia's pathway toward sustainable electrification and modernized utility operations.

The activity has actively contributed to the M300 initiative, with follow-up actions anticipated—such as improving the quality of distribution assets through smart technology, potentially opening the door to innovative financing mechanisms. Linked to this support, the World Bank's Ethiopia Electrification Program (ELEAP) has already enabled 1.6 million on-grid connections, providing electricity to over 8 million people and 19,000 public facilities nationwide, including schools, healthcare centers, and government offices.





8,880
DOWNLOADS OF TOP
PPP RESOURCES

61,200
PPPRC VISITS
FY23-25

TRANSFORMING KNOWLEDGE INTO REPLICABLE SOLUTIONS



200,000
active users on the
GI Hub platform

300,000+
page views on the
GI Hub platform

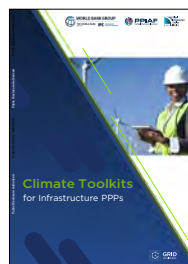
7,400
views and 2,000
downloads for *The
Infrastructure Monitor*
published in 2024



29
flagship research
reports released
between FY23-25



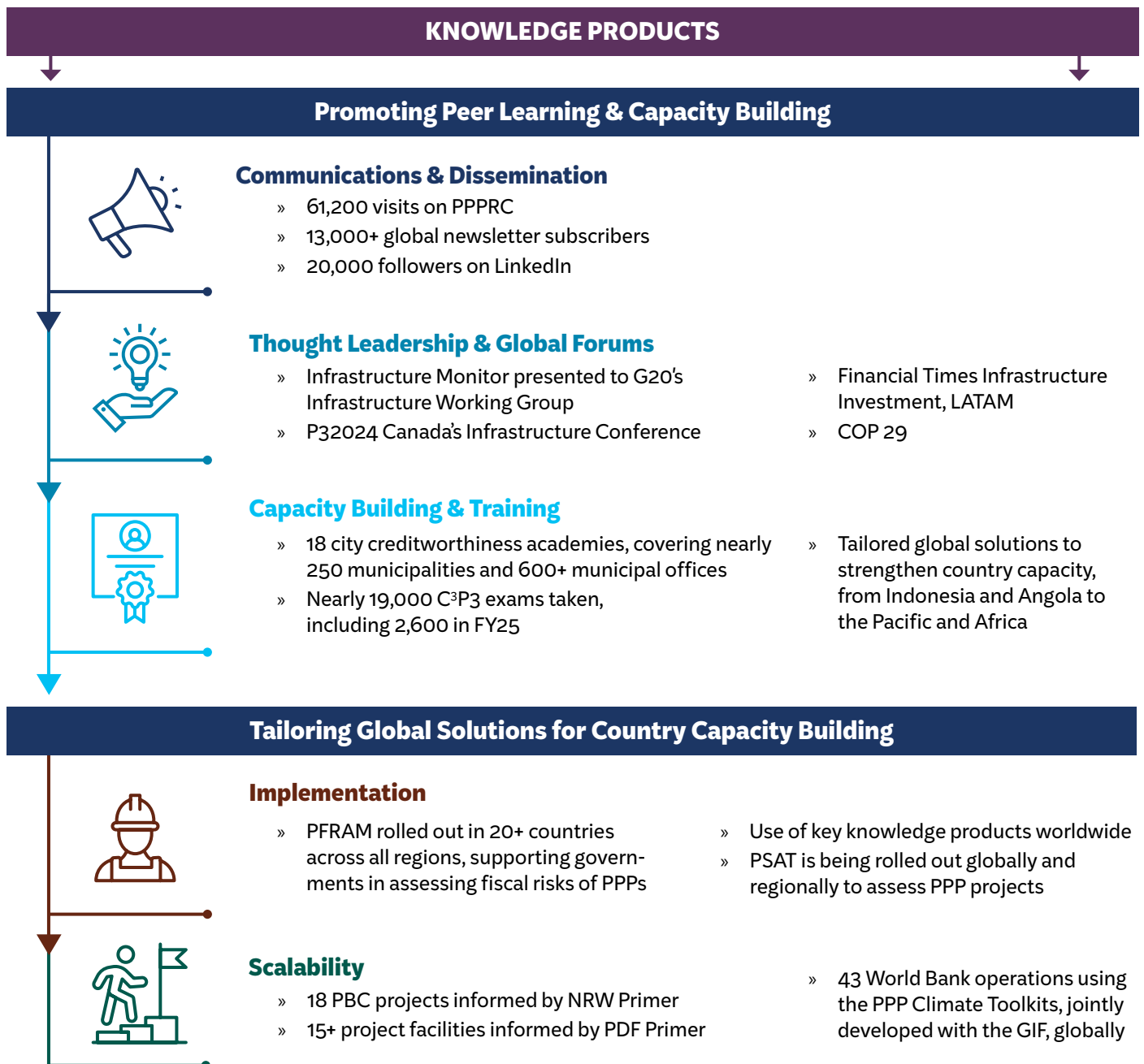
26,500+
views and 2,068 downloads
for the Asset Recycling page
during FY23-25



**NEARLY
32,000**
views and 1,326 downloads
for the Climate Toolkits
during FY23-25

PPIAF’s knowledge program operates as a *virtuous cycle* of learning and application. Drawing from regional initiatives, PPIAF delivers technical assistance that generates practical, field-tested solutions—many of which have proven adaptable across countries and contexts. These local insights are synthesized into global best practices, creating guidance that strengthens future country engagements. In turn, this global knowledge is reapplied at national and subnational levels to enhance policy design, accelerate sector reforms, and improve implementation quality. By transforming on-the-ground experience into globally replicable solutions, PPIAF continuously elevates the impact and effectiveness of its support worldwide.

EXPANDING REACH, RELEVANCE, AND UPTAKE



FY25 YEAR IN REVIEW



49

ACTIVITIES
APPROVED



\$13+

MILLION
APPROVED



28

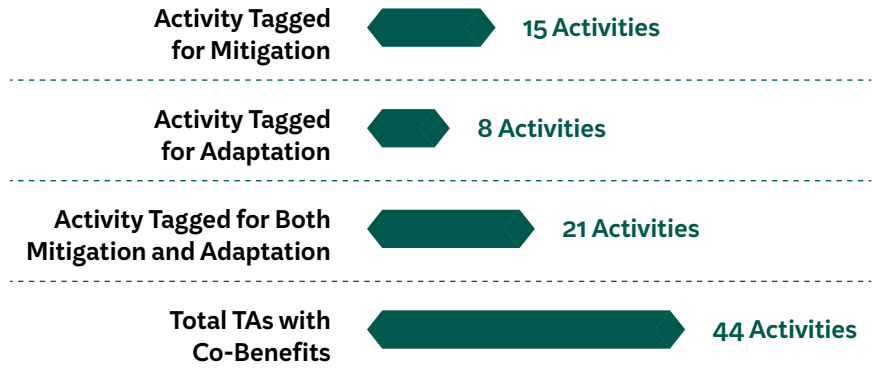
ACTIVITIES
REVIEWED

FY25 IMPACT AT A GLANCE

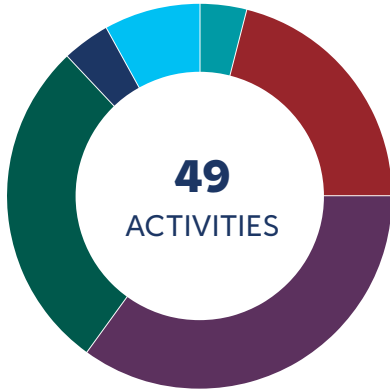
In FY25, PPIAF demonstrated strong impact and performance, approving 49 activities totaling \$13.3 million and closing out 53 activities worth nearly \$12 million.



CLIMATE TAs APPROVED

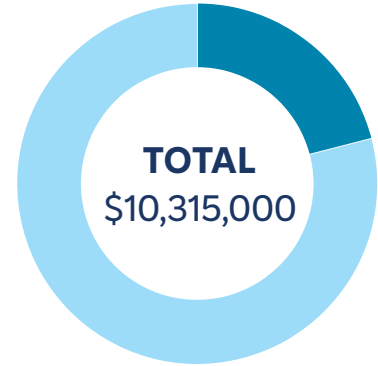


ACTIVITIES APPROVED IN FY25

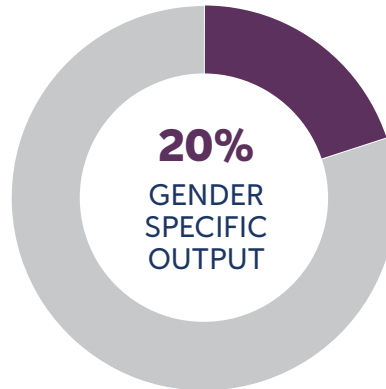
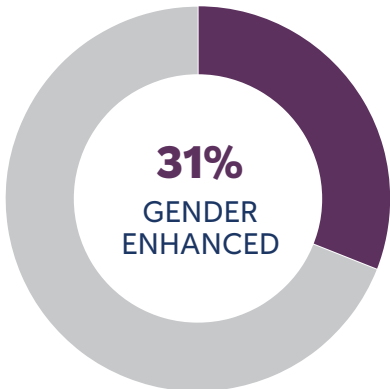


- 4% Digital | 2 Activities
- 21% Energy | 12 Activities
- 35% Multi-Sector | 11 Activities
- 28% Transport | 15 Activities
- 4% Urban | 3 Activities
- 8% Water | 6 Activities

TECHNICAL ASSISTANCE IN FCV COUNTRIES



GENDER APPROVALS



21% FCV
9 FCV Activities
\$2,190,000

79% Non-FCV
35 Activities
\$8,125,000

KNOWLEDGE PRODUCTS APPROVED

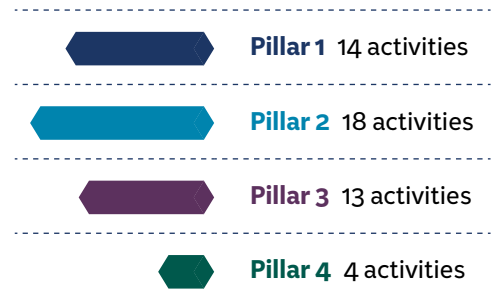
\$3.0 million
funds deployed

\$1.6 million
co-funding leveraged

5 activities
approved

9 activities
closed

PILLAR BREAKDOWN



FY25 HIGHLIGHTS

- Institutional capacity was strengthened across **25 entities**
- **635+ government officials trained** in public-private infrastructure (PPI) frameworks
- Supported the enactment of **15 PPI-related regulations**
- **9 economies** integrated recommendations consistent with their national climate mitigation and adaptation goals
- **\$25 million** in local commercial financing for Uganda's National Water and Sewerage Corporation

OUTCOME REALIZATION EXERCISE



28 activities

closed in FY2022



\$8 million

total in investments



\$25 million

catalyzed in private investment



Focus on PPIAF's support in South Africa Since 2000

For the past 25 years, PPIAF's \$7.7 million program in South Africa has strengthened policy, regulatory, and institutional frameworks, improved financing systems, and expanded private sector participation across energy, transport, water, and multi-sector initiatives.

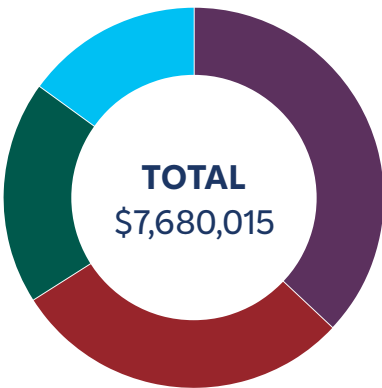


\$7.7
MILLION
PROGRAM

DRIVING PRIVATE SECTOR PARTICIPATION AND INFRASTRUCTURE REFORM IN SOUTH AFRICA



PPIAF SUPPORT IN SOUTH AFRICA (INCEPTION–FY25)



37% Multi-Sector

11 Activities
\$2,800,445

19% Transport

7 Activities
\$1,488,820

29% Energy

10 Activities
\$2,224,750

15% Water

4 Activities
\$1,166,000

Revitalizing Public-Private Partnerships (PPPs) for Sustainable Infrastructure. Following a stagnation in new PPP transactions after 2007, the National Treasury of South Africa (NTA), with support from PPIAF, conducted a 2019 review of the PPP regulatory framework. The review identified key hurdles, including lengthy approval processes, limited institutional capacity, and coordination challenges. This effort culminated in the promulgation of the 2025 amendment to National Treasury Regulation 16, which streamlined approvals, clarified institutional roles, and strengthened PPP governance. By 2024/25, 35 PPP projects were active, including the Redevelopment of Ports of Entry, the Gautrain Rapid Rail Link extension, and a new concession for Inkosi Albert Luthuli Central Hospital. The NTA continues to implement further recommendations, including updates to the PPP Manual, new project guidelines, and the rollout of fiscal commitments and contingent liabilities (FCCL) framework.

Energy Sector Transformation. PPIAF's support advanced reforms at Eskom, particularly the unbundling of its transmission division into the National

Transmission Company of South Africa (NTCSA), improving operational performance and governance. Plant availability increased to 63% in early FY25, up from 55% in 2023, with no load shedding, increased plant availability, and projected net profits exceeding \$531 million. PPIAF also assisted the South African National Energy Development Institute (SANEDI) with the development of the Energy Service Company (ESCO) Market Development Roadmap, maintaining the ESCO Register, and designing sustainable models to scale energy-efficiency investments across public, industrial, and agricultural sectors.

Hydrogen Commercialization and Private Sector Mobilization. PPIAF supported South Africa’s hydrogen strategy, informing national policy and contributing recommendations incorporated into the 2023 Cabinet-approved strategy. Prefeasibility studies at Saldanha Bay and Boegoebaai ports helped build a promising pipeline of green hydrogen and ammonia projects, spurring private sector interest and advancing the country’s energy transition.

Transport Sector Reform and Innovation. PPIAF’s technical assistance has played a meaningful role in shaping the direction of ongoing reforms at Transnet, South Africa’s state-owned freight and logistics company. Reforms include the commercial separation of infrastructure and operations, creation of an independent rail manager, and vertical separation in ports and rail to boost competition. The establishment of the Transport Economic Regulator is also a key milestone. These efforts aim to improve efficiency and attract private investment through lease and joint venture models. Backed by a \$2.54 billion National Treasury guarantee, the reforms align with the 2022 National Rail Policy.

PPIAF’s support helped establish South Africa’s first formalized minibuss taxi association, now operating in the Pretoria-Randburg-Soshanguve (PRS) area. The PRS model received financing from the Development Bank of Southern Africa (DBSA) and provides a scalable, cost-effective alternative to large capital investment projects. DBSA has begun adjusting its financing processes to better support operators in the informal transport sector.

THE LAST 10 YEARS IN SOUTH AFRICA



5

Institutions created/strengthened to deliver PPI projects



11

Policies adopted, legislation passed/amended, or regulations issued/revised



11

Consensus built projects (market creation/PPP reforms)



30

Subnational entities whose capacity was strengthened



5

Client organizations adopted recommendations to meet their climate policy targets

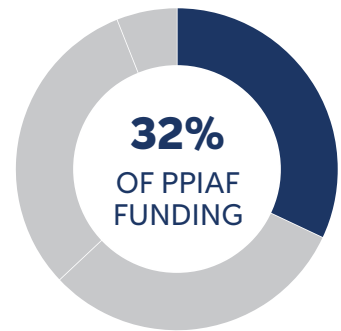
Strengthening Water Supply and Sanitation Systems. PPIAF has developed toolkits, templates, and training to support performance-based contracts (PBCs) addressing South Africa’s high and rising non-revenue water (NRW). In eThekweni, this included establishing an NRW baseline, an NRW Unit, and a PBC concept for a reduction project. PPIAF has trained municipal and utility staff on NRW management, loss reduction, asset management, and operationalizing permanent NRW units. The Department of Water and Sanitation established the Water Partnership Office at the DBSA to support municipalities implementing NRW-focused PBCs. PPIAF supported sector reforms to enable investment in unconventional water resources, including wastewater reuse and desalination, informing the National Water Resource Strategy 3 (NWRS3, March 2023).



STRATEGY IN ACTION

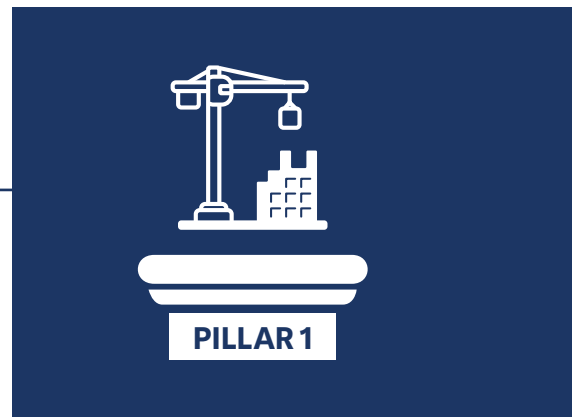
PILLAR 1

Improving competition, efficiency, and accountability in infrastructure markets



PPIAF is committed to strengthening infrastructure markets by driving improvements in competition, efficiency, and accountability, crucial for better service quality, reduced costs, and increased investment. Competitive markets drive better services and lower prices, while efficient operations ensure effective resource use and innovation. Accountability fosters transparency, reduces corruption, and prevents mismanagement, all of which are crucial for sustainable infrastructure development. By fostering a dynamic and transparent environment, these improvements support economic growth, better resource allocation, and more sustainable practices.

In past years, PPIAF has doubled down on this commitment to stronger markets through technical assistance to improve the railway sector in **Indonesia**; opening channels for private sector participation in water and sanitation service delivery across **Haiti**; and structuring investment mechanisms for sustainable energy and water integration in **Kenya, Burundi, and Mauritania**.



DRIVER

Provide universal access to infrastructure and increase consumer welfare via affordability, market competition, and novel technology.

- **\$3.7 million** funds deployed
- **\$1.1 million** co-funding leveraged
- **14 activities** approved
- **21 activities** closed

SECTORAL IMPACT

41%
Transport \$1,500,000

29%
Energy \$1,080,000

22%
Water \$800,000

8%
Multi-Sector \$300,000

REGIONAL IMPACT

62%
SSA \$2,280,000

14%
SAR \$500,000

11%
EAP \$400,000

5%
ECA \$200,000

8%
GLOBAL \$300,000

PILLAR 1 SPOTLIGHT

Reform and Private Sector Participation in Lebanon's Energy Sector



PPIAF recently supported Lebanon's power sector, which has continually presented challenges to the country's fiscal balances and economic development. A World Bank survey identified the availability of reliable electricity as the second most important obstacle to private sector growth after political instability. EdL, the state-owned power utility, has struggled to provide reliable, 24/7 electricity service, resorting to rolling blackouts due to inadequate generation capacity from its aging fleet. Moreover, EdL's tariffs remained practically unchanged for over 20 years, leading to substantial operating losses that had to be covered by taxpayers.

To address these challenges, the government of Lebanon (GoL) committed to undertaking comprehensive reforms in the power sector, aligned with the 2010 Policy Paper for the Electricity Sector. These reforms focused on several critical areas. The government planned to implement institutional and regulatory reforms to address EdL's structural challenges, improve revenue collection, and increase operational efficiency. The reforms aimed to catalyze private sector investment in low-carbon energy development to meet growing electricity demand and improve access to cleaner fuel supplies, including liquefied natural gas.

In response to these challenges, PPIAF was initially brought in to develop frameworks for private sector participation in generation and conducting financial and legal due diligence of EdL. However, as implementation progressed, the components evolved to focus on three main areas. First, the project supported due diligence for the Master Plan for Transmission, which included following up on transmission projects and helping to finalize an update. Second, PPIAF worked for GoL counterparts to build a new tariff model with fuel adjustment clauses to support reforms and cost recovery. The model reflected EdL's actual operational costs and investments planned by the Ministry of Energy and Water to calculate the utility revenue requirement. Third, PPIAF helped prepare agreements between EdL and Distribution Service Providers (DSP), which included enhancing DSP autonomy, reviewing regulations on fraud and arrears, and supporting smart meter deployment.

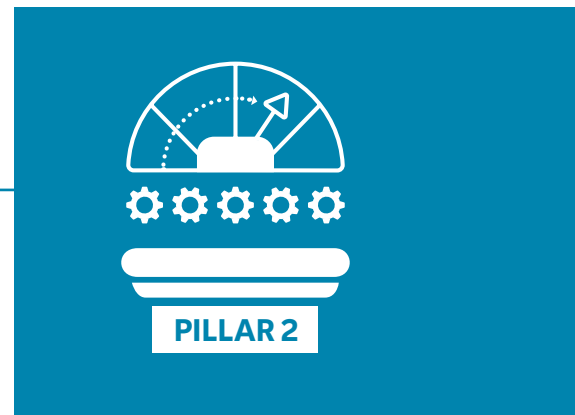
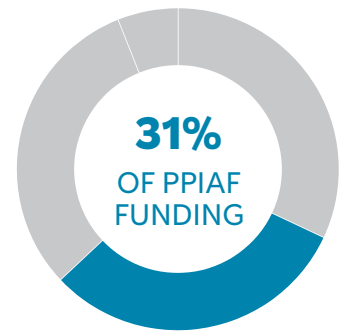
PPIAF's combined technical assistance helped produce the GoL's 2022 Policy Statement on renewable energy, leading directly to the passing of the 2023 Distributed Energy Law. Both of these PPIAF-supported reforms were prerequisites for the approval of a World Bank lending operations, which commenced in 2024 and will play a central role in Lebanon's long term economic stabilization and recovery.

PILLAR 2

Accelerating PPI development and implementation

PPIAF is committed to enhancing infrastructure services and catalyzing private capital by strengthening PPP frameworks, building institutional capacity, and providing targeted support. As more emerging economies adopt PPP models, PPIAF continues to evolve its assistance, particularly in frontier markets, to help governments progress from creating frameworks to fully operationalizing PPP programs. Through tailored initiatives, we aim to accelerate the development of projects that improve infrastructure services and attract private sector investment, fostering long-term sustainable development.

Today, PPIAF support is driving increased private sector participation in Multi-Criteria Assessment infrastructure subsectors. This includes supporting and operationalizing new PPP frameworks in **Pakistan, Cameroon, and across the ECOWAS bloc**. In **Egypt**, PPIAF’s unique blend of technical assistance and convening power is bringing together the public and private sectors to unlock the potential of Egypt’s inland waterway transport network, harnessing its capacity for low-carbon growth to advance a comprehensive modernization agenda along the Alexandria-Aswan corridor.



DRIVER

Accelerate the “conversion rate” of initiatives into capital mobilization and better infrastructure services by tailoring support to build frameworks, capacity, and institutions to develop PPP projects.

- **\$5.4 million** funds deployed
- **\$3.7 million** co-funding leveraged
- **18 activities** approved
- **15 activities** closed

SECTORAL IMPACT

Multi-Sector 37%
\$1,994,000

Transport 35%
\$1,850,000

Energy 13%
\$680,000

Digital 9%
\$500,000

Urban 6%
\$300,000

Water 1%
\$35,000

REGIONAL IMPACT

EAP 18%
\$985,000

SAR 16%
\$850,000

SSA 15%
\$780,000

MENA 9%
\$500,000

LAC 7%
\$400,000

ECA 4%
\$200,000

GLOBAL 31%
\$1,644,000

PILLAR 2 SPOTLIGHT

Private Sector Participation in Urban Transport in Greater Maputo



In the 2010s, residential and industrial development spread to Maputo's outskirts and districts, creating a greater Maputo metropolitan area encompassing Matola, Boane, and Marracuene. The population of this area was expected to grow from 2.2 million in 2012 to 3.7 million by 2035. While jobs remained concentrated in central Maputo, housing expansion toward the periphery and urban and economic development increased the movement of passengers and goods throughout the metropolitan area. This increase led to worsening traffic conditions and congestion. Although roads extended throughout Maputo, the system functioned poorly because of an unclear road network hierarchy, unpaved trunk roads, and generally poor road conditions.

The Municipality of Maputo concessioned three bus corridors to address these chal-

lenges in 2017. Through the Transport Fund, the Ministry of Transport and Communications (MTC) purchased 300 buses to lease to winning bidders. This process benefited from the fact that Maputo's transport union consisted mainly of vehicle owners with an investment mindset rather than drivers. Despite this advantage, the first months of operation revealed challenges related to demand estimation and fuel costs, which affected concessionaires' ability to make lease payments. These challenges pointed to problems in the business model and allocation of responsibilities between operators and the government.

The government also created the Maputo Metropolitan Transport Agency (AMT) in late 2017 to coordinate transport planning across the metropolitan area. Reporting to the MTC, AMT was intended to manage activities outlined in the master plan for

transport in greater Maputo, including managing bus route contracts, overseeing system financial management, inspecting and controlling transport services, conducting fare studies, and ensuring optimal resource use. However, AMT lacked the institutional capacity to fully implement its mandate, develop proper staffing, and establish sustainable financing schemes.

In this context, the MTC and AMT requested World Bank support to enhance bus concessions in greater Maputo and strengthen AMT's institutional capacity. Responding to this request, PPIAF's intervention aimed to improve private sector participation in urban transport provision in greater Maputo while enhancing the capacity of the AMT to regulate concessions and plan public transport. The scope of PPIAF's assistance also expanded to include climate resilience considerations, incorporating analysis of flooding risks, and climate adaptation recommendations for PPP investments.

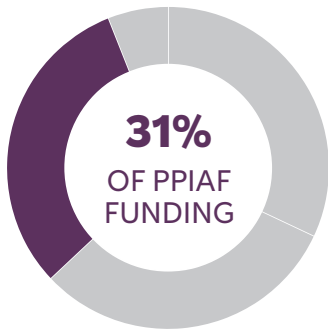
PPIAF delivered numerous useful knowledge and advisory products to promote the local government's progress toward increased transport capacity in the greater Maputo area. This included a business plan for bus concessions; technical notes to inform development of bidding documents and proposing a franchise model; and workshops examining the roles and responsibilities of the AMT and bringing together experts from across the continent to share best practices in urban transport contracting.

Today, the World Bank is implementing the Maputo Metropolitan Area Urban Mobility Project, structured in direct response to PPIAF's procurement and resilience-focused recommendations. Under this project, the AMT will procure 198 additional buses with 160 seats each, vastly expanding the city's energy-efficient transport capacity along new and existing routes and mobilizing approximately \$20 million in private sector investment.

PPIAF's intervention aimed to improve private sector participation in urban transport provision in greater Maputo while enhancing the capacity of the AMT to regulate concessions and plan public transport.

COVID-19 Rapid Response Umbrella Program

In FY25, PPIAF reviewed the impact of its COVID-19 Rapid Response Umbrella Program, which helped governments strengthen PPPs to address the pandemic's financial and social challenges. Through a rapid "SWAT team" model, PPIAF delivered timely technical assistance in countries including Peru, the Philippines, South Africa, Brazil, Albania, Haiti, West Africa, and Malawi. Support focused on contractual reviews and standardized guidelines to manage pandemic-related risks. In Peru, PPIAF helped stabilize risk allocation; in the Philippines, findings informed revisions to the BOT Law. PPIAF also trained officials on fiscal risk assessment and produced global practice notes on managing PPP portfolios during crises.



DRIVER

Address risks arising from high debt burdens and low creditworthiness of public contracting parties, diversifying sources of funding and financing for infrastructure services, improving SOE and municipal creditworthiness, and developing long-term, local currency financing.

- \$3.6 million** funds deployed
- \$3.2 million** co-funding leveraged
- 13 activities** approved
- 8 activities** closed

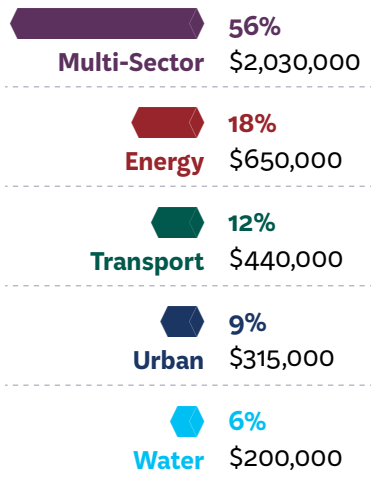
PILLAR 3

Reducing risks in PPI programs and increasing creditworthiness of public counterparties

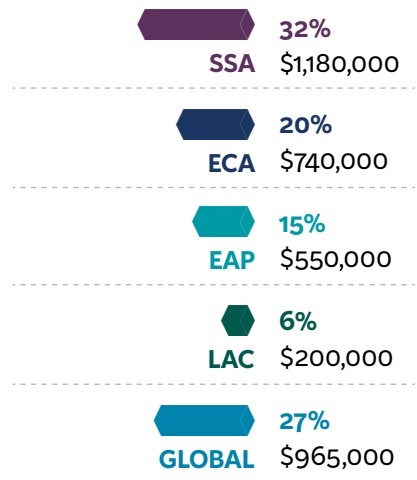
PPIAF is dedicated to mitigating risks associated with high debt burdens and low public creditworthiness while catalyzing innovative funding and financing solutions. We strengthen the debt sustainability of PPPs by providing guidance throughout the project life cycle, from selection and procurement to oversight. Our efforts emphasize long-term financing in local currencies and exploring new funding sources. Through targeted reforms, improved governance, and effective debt management, PPIAF supports state-owned enterprises (SOEs) and subnational governments in enhancing creditworthiness, reducing risks, and diversifying funding sources to foster sustainable infrastructure financing.

PPIAF's work on this pillar adopts a long-term perspective, including through expanding access to long-term infrastructure finance in places like **Nigeria** and **Uzbekistan** and assessing technical and financial capabilities of public utilities in **Uganda**.

SECTORAL IMPACT



REGIONAL IMPACT



PILLAR 3 SPOTLIGHT

Innovative Financing Instruments for Sustainable Infrastructure Investment in Indonesia



Indonesia is a key player in the fight against climate change, having committed under the auspices of the Paris Agreement at the end of the sentence": having committed to a greenhouse gas emissions reduction target of 29 percent unconditionally and 41 percent with international support under the auspices of the Paris Agreement. Yet significant investments are needed to fund the infrastructure on which this clean energy transition will depend, presenting an opportunity to develop infrastructure that generates fewer carbon emissions and supports inclusive development (World Bank).

To bolster ongoing efforts, PT Indonesia Infrastructure Finance (IIF)—a private national company providing infrastructure financing and advisory services—was

established by the government of the Indonesia, the World Bank, and other multilaterals in 2010 to expand the country's capacity to attract and manage more sustainable private financing.

Over the years, PPIAF played a pivotal role in the growth and evolution of IIF by helping to develop credit enhancement solutions, raise financing, create guidance notes, and building capacity—especially in gender and inclusion—to unlock local currency financing and de-risk projects.

PPIAF led a comprehensive analysis to establish a Sustainable Infrastructure Investment Fund in Indonesia (under the IIF), with specific emphasis on mobilizing private equity. The initiative designed a fund that provides long-term capital, diversifies

Spotlight: Unlocking Value through Asset Recycling and PPPs in the Road Sector

PPIAF is supporting Indonesia's efforts to mobilize private investment into local road networks through asset recycling and PPPs, complementing national initiatives to upgrade regional roads that make up nearly 90 percent of the country's network. With only about 60 percent of subnational roads in stable condition, poor road quality continues to raise transport costs, slow travel, and limit mobility—especially for women and youth.

To help address chronic underinvestment and governance challenges, PPIAF is providing technical assistance to identify road assets with monetization potential, strengthen the legal and regulatory framework for asset recycling, and engage the market to gauge investor interest. The work also includes developing transaction structures such as special purpose vehicles (SPVs), asset management entities, and innovative financial instruments to enhance bankability and sustainability.

Although still underway, a clear roadmap is emerging, integrating climate adaptation targets and methodologies. These efforts are helping build a foundation for safer, more resilient regional road networks.

funding sources, and crowds in both domestic and international investment, with the dual objectives of generating financial returns and advancing Indonesia's sustainable development goals. In 2024, the IIF and Millennium Challenge Account-Indonesia II (MCA-Indonesia II) signed a grant for a Blended Finance Delivery Mechanism ("BFDM") for \$54m to mitigate refinancing risks while increasing financial stability for infrastructure project development, thereby encouraging institutional investor participation resulting in strengthening the Indonesian capital market.

Complementing this initiative, a PPIAF-funded follow-up activity provided technical assistance to the Indonesia Infrastructure Guarantee Fund (IIGF), strengthening its capacity to appraise projects, operationalize its project development fund, and access long-term local currency financing. These efforts led to the creation of a screening and qualification tool, which was used to screen a portfolio of 59 projects at a total cost of \$ 1.1 billion.

Uganda's NWSC Unlock Market-Based Financing for Water Infrastructure

Uganda's National Water and Sewerage Corporation (NWSC) is crucial for providing safe, reliable water nationwide. To meet growing demand, NWSC sought sustainable ways to finance new infrastructure while maintaining financial stability. With support from PPIAF, Uganda's NWSC strengthened financial management and explored private financing options for water infrastructure.

A detailed PPIAF-backed study showed the utility could sustainably borrow up to UGX 200 billion (\$54 million) immediately, rising to UGX 2,500 billion (\$681 million) over 10 years, informing its 2024–2027 Corporate Plan targeting UGX 478 billion in market financing. In 2022, NWSC successfully secured UGX 95 billion (\$25 million) in local loans, boosting lender confidence and paving the way for sustainable, market-based financing.

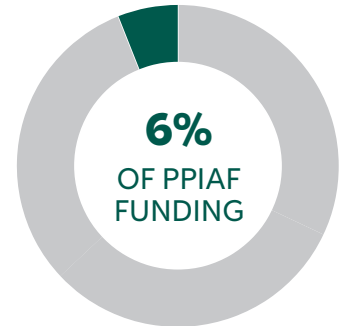
PILLAR 4

Mainstreaming climate and equity

PPIAF is committed to integrating climate action, biodiversity protection, and gender equity into infrastructure development. In the past fiscal year, all approved activities included climate co-benefits, reflecting a strong focus on adaptation and mitigation. PPIAF's success under this pillar has grown more regionally and thematically diverse. In recent years, the facility has boosted private sector participation in renewable energy generation in **Mauritania**; supported electricity and battery innovation in **Ethiopia**; and led feasibility studies for climate-focused blended finance in **Malaysia**, to name just a few high-impact activities.

PPIAF continues to mainstream social inclusion across its portfolio by embedding gender and equity considerations throughout the project cycle. In FY25, 17% of activities featured standalone gender outputs, 35% had gender-enhanced components, and 100% were gender-informed. PPIAF has worked assiduously to support more inclusive infrastructure and gender mainstreaming. For example, in the **Philippines**, PPIAF integrated a Gender, Equality, Disability, and Social Inclusion (GEDSI) Assessment and Action Plan into the study on high-quality bus services in Metro Manila to address gender gaps in public transport access and safety; in **Côte d'Ivoire**, PPIAF's support to strengthen the enabling environment for private sector participation in renewable energy integrated a gender-inclusive land acquisition process to ensure women landowners and users were actively consulted; and in **Indonesia**, drawing from the PPIAF-funded PPP Gender Toolkit, PPIAF supported the development of a Sustainable Infrastructure Investment Fund, including a Social Inclusion Screening tool that incorporates gender and inclusion indicators.

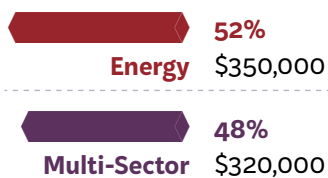
100%
OF PPIAF TAs
MAINSTREAM CLIMATE



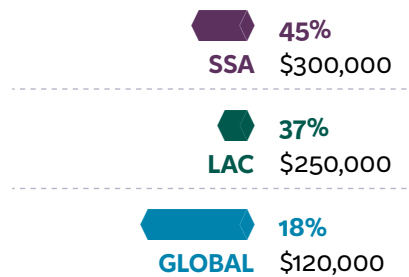
DRIVER

PPIAF mainstreams climate and equity in PPI programs.

SECTORAL IMPACT



REGIONAL IMPACT



\$0.7 million
funds deployed

\$0.2 million
co-funding leveraged

4 activities
approved

9 activities
closed

PILLAR 4 SPOTLIGHT

Mobilizing Private Capital for Renewable Energy and Climate-Resilient Water Infrastructure



To tackle the Eastern Caribbean's acute environmental risks, PPIAF is collaborating with partners to modernize procurement systems and mobilize private sector investment to strengthen the region's energy and water resilience.

The countries in the Eastern Caribbean are among the most vulnerable in the world to natural hazards. These small island states, each with populations between 50,000 and 175,000, rely heavily on tourism, agriculture, and financial services. Their geographic location leaves them particularly exposed to hurricanes and tropical storms, with all six Eastern Caribbean countries ranking among the top 20 nations most affected by extreme weather. The devastating 2017 hurricane season underscored this vulnerability: Hurricanes Irma and Maria caused an estimated \$30 billion in damage across the region, with Irma alone destroying 95 percent of homes and infrastructure in Barbuda, equivalent to 14 percent of Antigua and Barbuda's GDP.

Electricity systems across these islands are especially susceptible to climate impacts.

Generation plants are often located in flood-prone areas, and electrical networks are exposed to high winds that can trigger island-wide blackouts. Hurricane Irma destroyed Barbuda's electrical grid and severely damaged its generation assets. In response, Antigua and Barbuda and Saint Lucia requested World Bank support during the 2017 Caribbean Energy Resilience Workshop in Miami.

Since then, PPIAF has launched multiple initiatives to accelerate the deployment of resilient energy infrastructure by strengthening procurement capacity and enabling private participation. Key efforts include supporting reforms to legal and regulatory frameworks in Saint Lucia and Saint Vincent and the Grenadines. With PPIAF's assistance, the Electricity Supply Act has been updated to promote more competitive and transparent renewable energy procurement. Complementing these reforms, PPIAF has also provided best-practice training for government, utility, and regulatory staff to enhance institutional capacity throughout the procurement process.

Small island states in the Eastern Caribbean are among the most vulnerable to extreme weather, making resilient energy and water systems critical, prompting PPIAF to support reforms and private sector engagement.

To further aid the mobilization of investment, PPIAF helped establish a Regional Aggregation Mechanism to scale renewable energy opportunities through standardized contracting and risk reduction approaches. Approved by the World Bank Board, this mechanism aims to mobilize more than \$120 million in private financing for renewable energy projects across the region. In parallel, PPIAF supported the development of comprehensive extreme weather emergency preparedness and response plans for the Antigua Public Utilities Authority (APUA) and Saint Lucia Electricity Services Limited (LUCELEC). Following intensive training and engagement, both countries' Ministries of Energy have adopted climate-resilient operational procedures, strengthening their disaster preparedness and response capacity.

PPIAF has also assisted the members of the Eastern Caribbean Currency Union (ECCU) in designing new financing facilities to attract private investment in clean energy infrastructure. These efforts have improved the competitiveness of project pipelines and reduced the fiscal burden of energy costs on public budgets. In the face of escalating climate risks, PPIAF remains committed to providing partners across the Eastern Caribbean with the technical assistance and funding needed to unlock resilient, reliable, and affordable energy systems.

Beyond energy Saint Lucia is taking decisive steps to reform its water and sanitation sector—marked by high water losses, limited sewerage coverage, and growing climate pressures—by pursuing private sector participation (PSP) with strong PPIAF support. Through its regional Caribbean program, PPIAF has been instrumental in identifying PSP models for wastewater management and water security, developing a conceptual project plan and tariff reform options, and recommending measures to improve the operational and financial performance of the Water

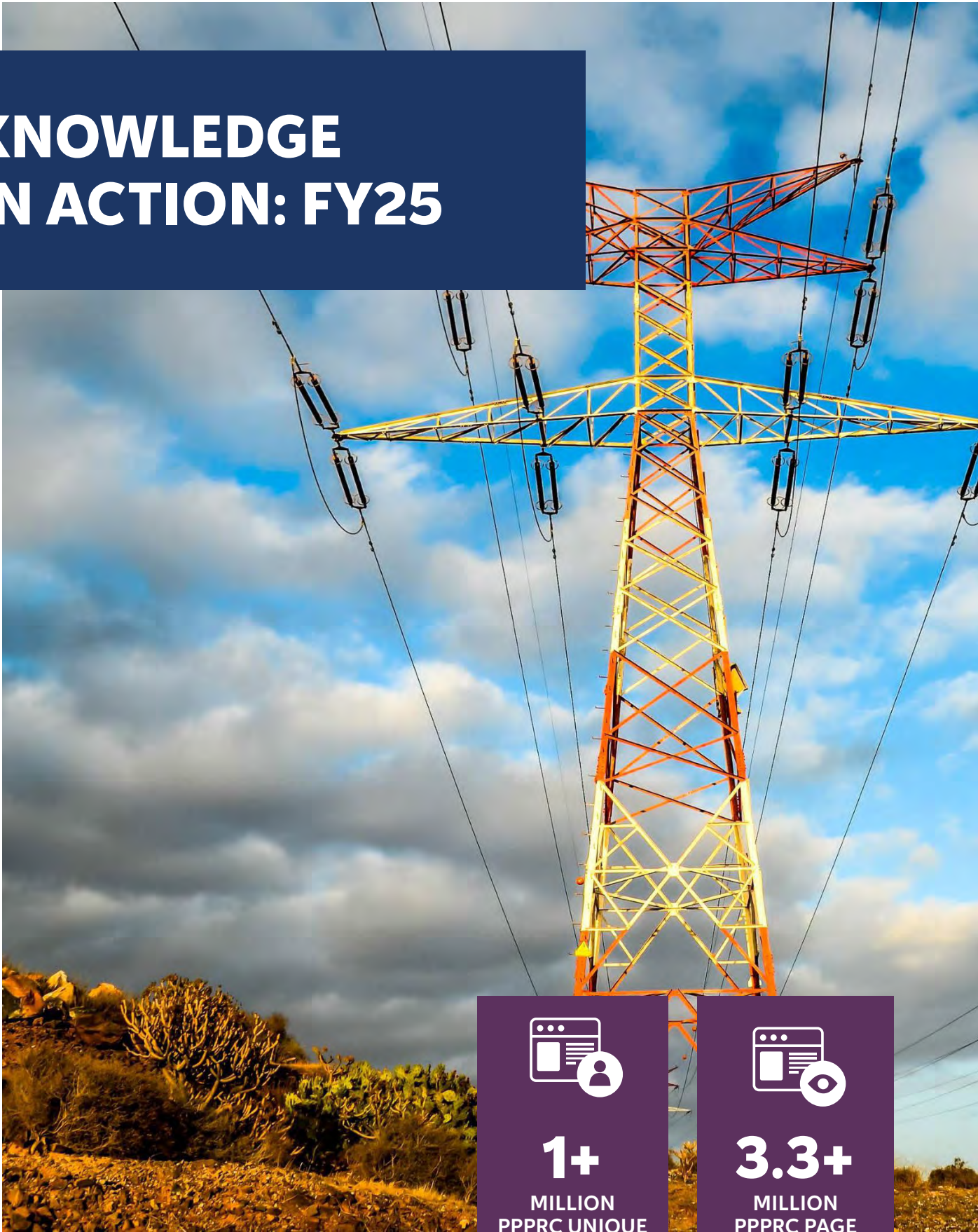
and Sewerage Company Inc. (WASCO). PPIAF also convened a regional Water Utility Creditworthiness Workshop that built momentum among Caribbean utilities to strengthen financial sustainability and attract private investment. These collective efforts have directly informed Saint Lucia's request for World Bank and IFC support for a new water and wastewater project.

More broadly, PPIAF's regional and country-specific technical assistance, such as the regional technical assistance (TA) and Belize TA on waste management PPPs, is creating new opportunities for engagement across the Caribbean. The Saint Lucia initiative is one of three operations currently under preparation through the regional Multiphase Programmatic Approach (MPA), alongside efforts in Barbados and PPP models developed under the Belize TA, that will support the upcoming Blue Cities and Beyond Phase 2 program. Together, these initiatives highlight PPIAF's catalytic role in strengthening sector frameworks, building government capacity and mobilizing private capital to address shared energy, water, and sanitation challenges across the Caribbean.

Electricity Supply Act

The Electricity Supply Act of Saint Lucia is the primary law governing how electricity is generated, supplied, regulated, and priced in the country. It sets the framework for licensing electricity providers (including renewable energy), defines the rights and obligations of electricity companies, establishes the role and powers of the regulator and technical authorities, provides mechanisms for setting and adjusting tariffs, and lays out processes for dispute resolution and enforcement.

KNOWLEDGE IN ACTION: FY25



1+

MILLION
PPRC UNIQUE
VISITORS

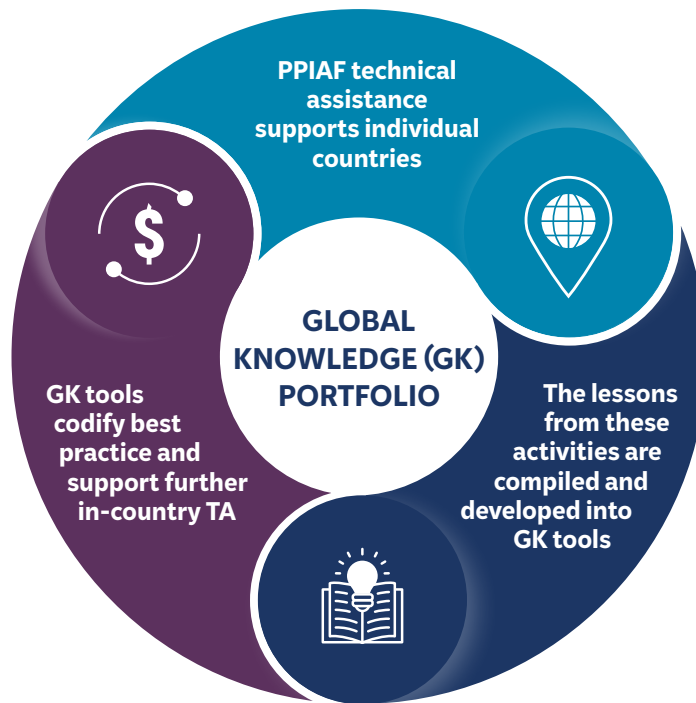


3.3+

MILLION
PPRC PAGE
VIEWS



The global knowledge portfolio is a “virtuous circle,” transforming localized practical experience into replicable global best practice.



PPIAF’s knowledge portfolio continues to help governments build resilient, sustainable infrastructure and improve service delivery through private participation. This year’s highlights include the *Handbook on Asset Recycling*, offering programmatic guidance for monetizing existing infrastructure assets, and the upgraded *PPP Fiscal Risk Assessment Model (PFRAM 3.0)*, an analytical tool developed with the IMF to enhance fiscal risk and climate analysis. This year, PPIAF continued to fund upgrades to the *Private Participation in Infrastructure (PPI) Database* to include climate-relevant data and analysis of public, private, and state-owned enterprise investment trends across regions and sectors, as well as to the PPP Legal Resources Center (PPPLRC) to broaden access to best-practice legal and financial resources, and strengthen capacity for innovative infrastructure financing. In FY25, the PPPLRC generated 3.3 million views and 4,776 downloads.

FEATURED KNOWLEDGE PRODUCTS



5 knowledge products produced in FY25

Infrastructure Monitor 2024: Driving Change Through Unique Insights



The *Infrastructure Monitor 2024* is a flagship global report tracking infrastructure investment trends across public, private, and multi-lateral sources. It provides data-driven insights into how capital is being mobilized to meet the world's infrastructure needs—especially in emerging markets facing fiscal and climate pressures.

By benchmarking investment flows, infrastructure funds, financial performance, ESG, and financing mechanisms, it helps governments, investors, and development partners identify gaps and opportunities for reform. This PPIAF-produced report provides innovative financing solutions focused on private participation and sustainable finance. Together, these insights inform better policy, support investment decisions, and accelerate progress toward resilient, inclusive infrastructure worldwide.

how capital is being mobilized to meet the world's infrastructure needs—especially in emerging markets facing fiscal and climate pressures.

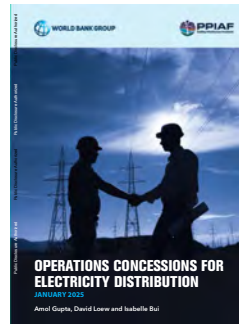
PPIAF Advances Inclusive Infrastructure in Laos

In FY25, PPIAF delivered capacity building activities for clients, drawing on World Bank Group knowledge products like the *PPP Gender Toolkit*, *Inclusive Infrastructure & Social Equity*, and *She Drives Change*.

PPIAF, in partnership with Australia's P4I and the Laos-Australia Sustainability in Energy Program, developed a comprehensive resource to integrate inclusion—including gender—into infrastructure investment. This responds to growing industry interest in inclusive infrastructure and the need to maximize social impact.

Following the resource's completion, PPIAF delivered a five-day course in Luang Prabang on attracting private investment and jobs through inclusive infrastructure. Thirty-one Ministry of Energy and Mines officials participated in sessions covering inclusive policy, design, procurement, and operations, alongside a site visit to ethical textile producer Ock Pop Tok and a discussion on women's leadership in infrastructure.

Guidance Note on Operations Concessions for Electricity Distribution



This publication on *Operations Concessions for Electricity Distribution* demonstrates how private sector participation can enhance power sector performance by addressing challenges in state-owned utilities. Drawing on case studies and global experience, the report sets out the concession model, its structuring options,

limitations, and possible extensions. The guidance has informed reforms in Sierra Leone, Ghana, Lesotho, and the Dominican Republic, while in Ghana, the government has approved the operations concession model at cabinet level.

Asset Recycling Handbook



The *Asset Recycling Handbook* provides a roadmap for monetizing existing infrastructure assets and reinvesting the proceeds into new projects, a strategy to unlock capital, and support further infrastructure development. The knowledge product is already informing dialogue in Botswana.



South Africa's Infrastructure Working Group Priority 1: Developing an Investable Infrastructure Pipeline



It's been an honor this year for PPIAF, together with the Global Infrastructure Facility (GIF), to work with South Africa's G20 Infrastructure Working Group (IWG) in their critical efforts to develop a voluntary, non-binding framework for effective infrastructure project planning and preparation that was endorsed by G20 Finance Ministers in October 2025. This framework is intended to support government stakeholders, development partners, private sector actors and other organizations in their efforts to develop and invest in infrastructure projects, especially in places where they are most needed.

The framework rightly acknowledges that while mobilizing private capital will be increasingly essential to meet growing infrastructure finance demand, it does not happen overnight or in a vacuum. Rather, the private sector will only invest and partner with public actors on projects that meet two critical criteria.

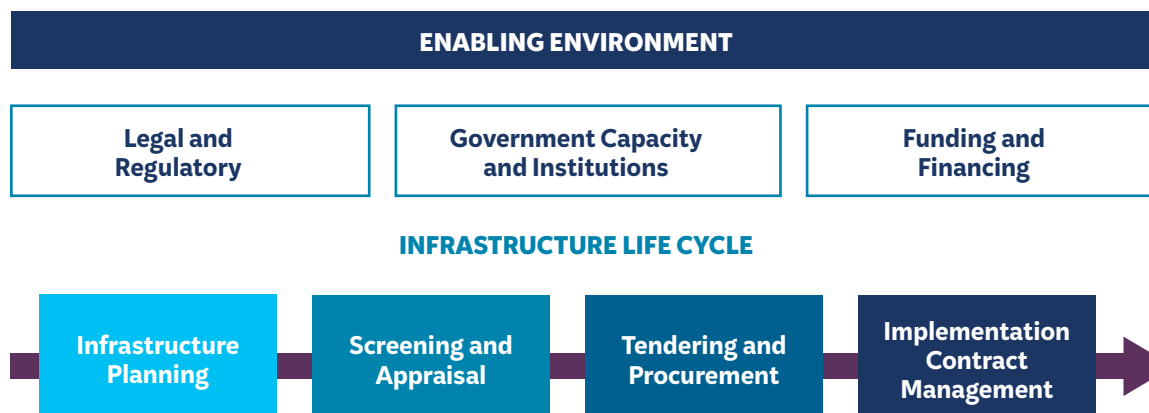
First, projects must be undertaken in a conducive regulatory and enabling environment; and second, they must be structured with rock solid technical and legal foundations, particularly in a project's early stages. Quality and transparency in procurement can drive competition, raise value for money, and improve quality of infrastructure investment.

The role of data critically underpins the framework helping to address information asymmetry and driving infrastructure as an asset class to unlock institutional investment, improve project pipelines, and strengthen bankability.

This framework highlights the critical importance of PPIAF in building the bankable and sustainable infrastructure needed to fuel job creation and jumpstart global growth and is based on evidence created through our global analytical and illustrated by our country programs.

The framework:

- » Emphasizes the **importance of the enabling environment and earlier stages of project preparation**, often neglected compared to infrastructure finance.
- » Focuses on key **cross-cutting enablers** and their application across the whole asset life cycle from investment planning, through program and project development, to procurement to implementation.
- » Offers **practical guidance to advance project preparation** and link to good practice resources across the project life cycle.
- » Includes **Key Market Data Note**: Improving accessibility and availability.





PPIAF AS A KNOWLEDGE LEADER ON ADAPTATION FINANCE AND BIODIVERSITY

While substantial knowledge exists on mobilizing private capital to address climate risks to major infrastructure classes (for example through PPIAF's Climate Toolkits for Infrastructure PPPs), there remains a nascent understanding of viable models to catalyze private participation and investment in infrastructure that directly addresses climate hazard impacts (such as sea walls to reduce impacts of sea level rise and coastal flooding). Similarly, knowledge of approaches to scale private sector finance of nature-based solutions and methods to reduce/reverse nature loss due to infrastructure development is comparatively low. To address this gap, PPIAF recognized that the replication and upscaling of successful business and financing models is urgently needed, which, in turn, requires better information and awareness

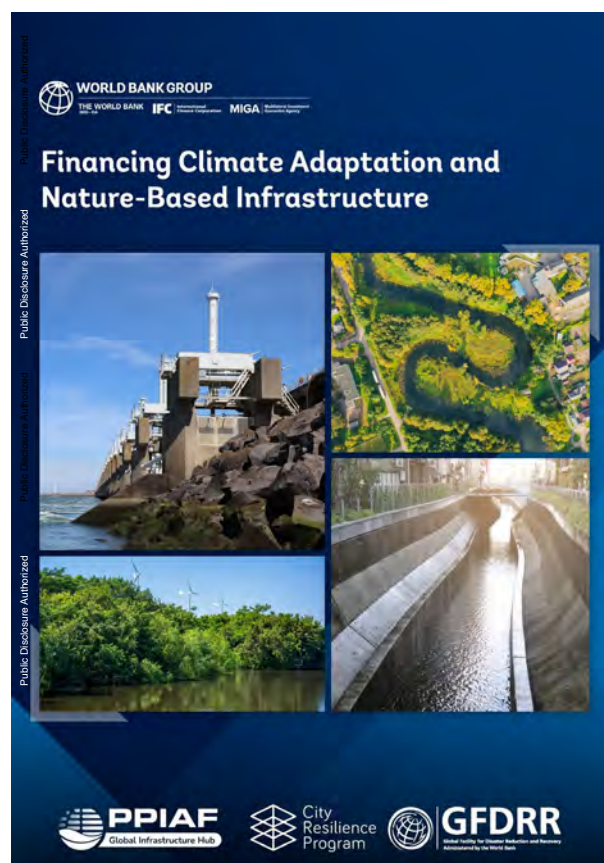
on where the best opportunities lie for the private sector and the key barriers to address.

As such, in FY25, PPIAF published its flagship report: *Financing Adaptation and Nature Based Infrastructure*—which corresponds to Component 1 (Analytical Phase) of its recently launched *Adaptation Finance and Biodiversity Program*. This report fills a critical knowledge gap for EMDEs that are increasingly exposed to the impacts of climate change. This work demonstrates PPIAF's leadership in mainstreaming private finance into climate adaptation and biodiversity-positive infrastructure—a sector where private participation has traditionally been limited. The report explores how to unlock private sector investment in climate adaptation

and nature-based infrastructure, offering models for private participation, case studies of successful initiatives, and practical recommendations for policymakers, project developers, and investors. By strengthening the economic and business case for investment, the report seeks to ensure that infrastructure in EMDEs incorporates adaptation and biodiversity outcomes—delivering better flood risk management, coastal resilience, water security, urban heat mitigation, and ecological benefits. Already, the findings are informing projects in Belize (solid waste), Hyderabad (riverfront development), and the West Africa Coastal Areas (WACA) Program.

In West Africa, PPIAF partnered with the WACA Program to apply a novel Multi-Criteria Assessment to a portfolio of 107 projects valued at \$25 billion. This process identified several high-potential, nature-positive investments for the Togo–Benin coastal zone, including the RESIP Additional Funding Benin–Togo Project (\$36 million) to construct groynes and dikes against coastal erosion; TRANS-SAND (\$100 million), a transnational dredging scheme incorporating nature-based solutions; and the Benin Stormwater and Urban Resilience Project, which blends gray and green infrastructure to address urban flooding. The latter has already advanced to preparation as a 30-year DBOM project with a capital expenditure of \$94.5 million, supported by government payments of \$8 million annually and designed to yield an 11% internal rate of return for private investors. Building on this momentum, the Regional Aggregation Mechanism is now being developed to mobilize more

than \$225 million in private financing to strengthen resilience across the Togo–Benin coastal zone. This represents a breakthrough in mainstreaming private finance into climate adaptation and biodiversity-positive infrastructure—a sector that has traditionally seen little PSP. By identifying viable business models and financing mechanisms early in the project cycle, the work holds strong potential to generate measurable private capital mobilization and private capital enabling results.



OPERATIONAL HIGHLIGHTS



49

ACTIVITIES
APPROVED



\$13+

MILLION
FUNDED



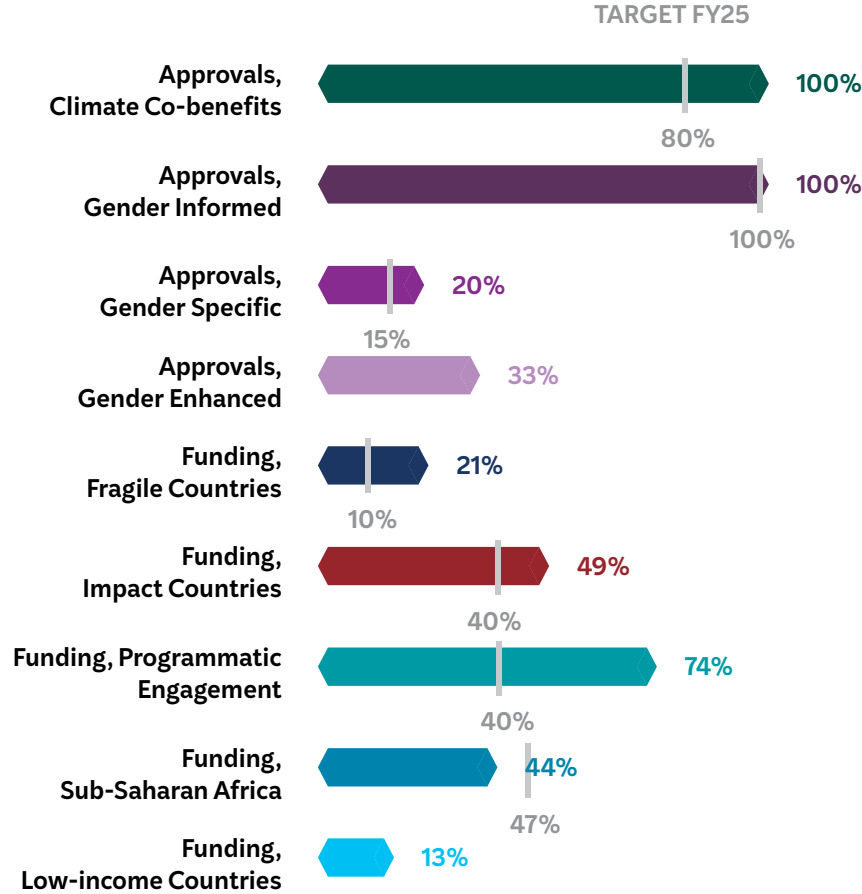
49
activities
approved

\$13.3
million
approved

53
activities
completed

\$11.9
million
invested

ANNUAL TARGETS

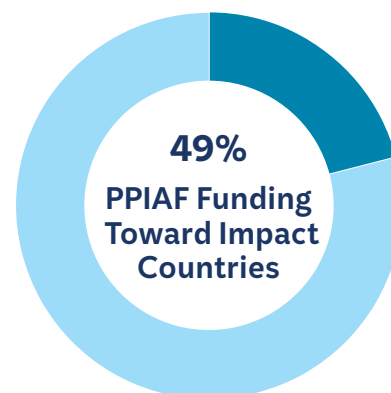


Climate co-benefits metric is for TAs only.

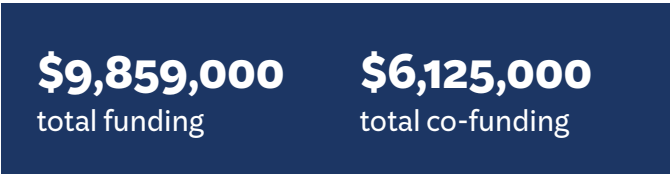
FY25 FUNDING ALLOCATION

FUNDING APPROVED IN IMPACT COUNTRIES

IMPACT COUNTRY	TOTAL APPROVED	ACTIVITIES
Angola	\$ 200,000	1
Bangladesh	\$ 300,000	1
Colombia	\$ 250,000	1
Côte d'Ivoire	\$ 320,000	1
Ghana	\$ 350,000	1
Guinea	\$ 200,000	1
India	\$ 250,000	1
Indonesia	\$ 600,000	2
Kenya	\$ 630,000	2
Lebanon	\$ 200,000	1
Malawi	\$ 120,000	1
Morocco	\$ 300,000	1
Nigeria	\$ 680,000	2
Philippines	\$ 585,000	3
Viet Nam	\$ 100,000	1
GRAND TOTAL	\$5,085,000	20



FY25 IMPACT ON PPIAF PROGRAMS



PPP INSTITUTIONS BUILDING



URBAN MOBILITY



RENEWABLE ENERGY & CLIMATE



AFRICA CRITICAL UPSTREAM



CITIES CREDITWORTHINESS



LONG-TERM LOCAL CURRENCY FINANCING



ADAPTATION FINANCE & BIODIVERSITY



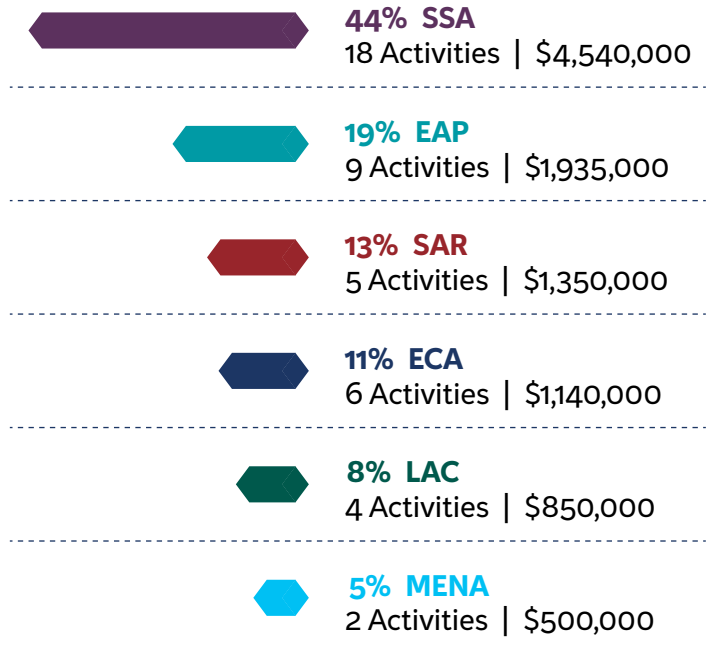
GLOBAL ACTIVITIES



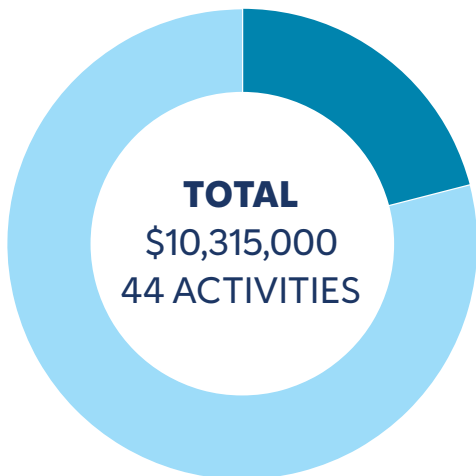
95% Multi-sector
4 Activities
\$2,864,000

5% Urban
1 Activity
\$165,000

TECHNICAL ASSISTANCE BY REGION



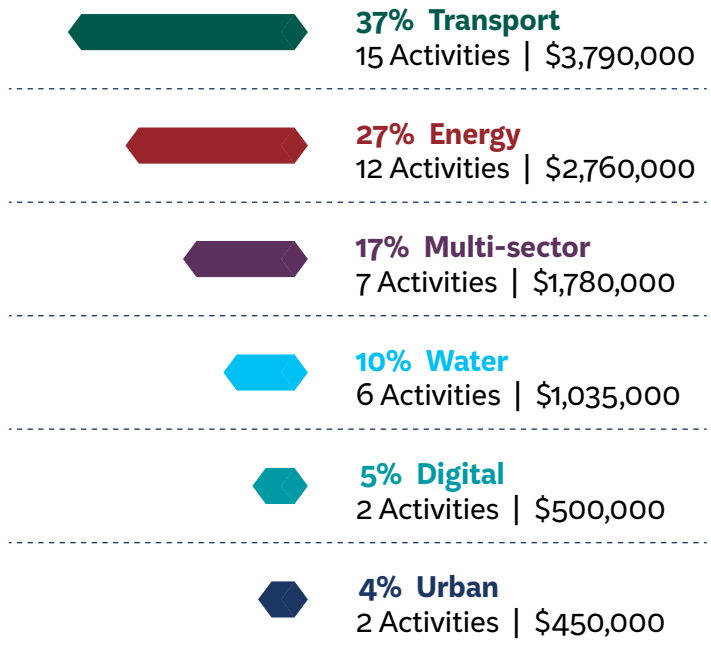
TECHNICAL ASSISTANCE IN FCV COUNTRIES



21% FCV
9 FCV Activities
\$2,190,000

79% Non-FCV
35 Activities
\$8,125,000

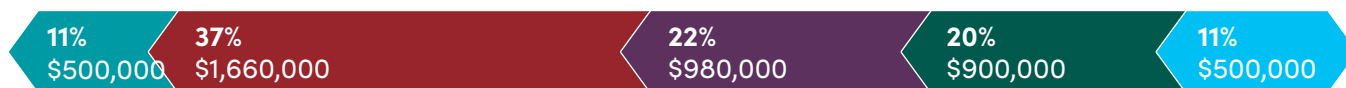
TECHNICAL ASSISTANCE BY SECTOR



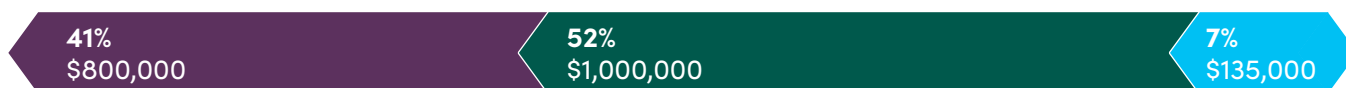
44 Total Activities | \$10,315,000 Total Grants

TECHNICAL ASSISTANCE BY REGION & SECTOR

SUB-SAHARAN AFRICA



EAST ASIA & THE PACIFIC



EUROPE & CENTRAL ASIA



LATIN AMERICA & THE CARIBBEAN



MIDDLE EAST & NORTH AFRICA



SOUTH ASIA



◆ Digital
 ◆ Energy
 ◆ Multi-sector
 ◆ Transport
 ◆ Urban
 ◆ Water

REGION	FY24	FY25	DIFFERENCE
Sub-Saharan Africa (SSA)	43%	44%	1%
East Asia & The Pacific (EAP)	22%	19%	-3%
Europe & Central Asia (ECA)	12%	11%	-1%
Latin America & The Caribbean (LAC)	8%	8%	0%
Middle East & North Africa (MENA)	8%	5%	-3%
South Asia (SAR)	8%	13%	5%

SUB-SAHARAN AFRICA

\$4.5 million

funds deployed

\$3.5 million

co-funding leveraged

18
activities

approved

22
activities

closed

37% Energy

22% Multi-sector

20% Transport

11% Digital

11% Water

EAST ASIA & THE PACIFIC

\$1.9 million

funds deployed

\$0.9 million

co-funding leveraged

9
activities

approved

10
activities

closed

52% Transport

41% Multi-sector

7% Water

EUROPE & CENTRAL ASIA

\$1.1 million

funds deployed

\$0.5 million

co-funding leveraged

6
activities

approved

1
activity

closed

48% Energy

39% Transport

13% Urban

LATIN AMERICA & THE CARIBBEAN

\$0.9 million

funds deployed

\$0.8 million

co-funding leveraged

4 activities

approved

5 activities

closed

47% Transport

29% Energy

24% Water

MIDDLE EAST & NORTH AFRICA

\$0.5 million

funds deployed

\$0.4 million

co-funding leveraged

2 activities

approved

5 activities

closed

60% Urban

40% Transport

SOUTH ASIA

\$1.4 million

funds deployed

\$0.7 million

co-funding leveraged

5 activities

approved

1 activity

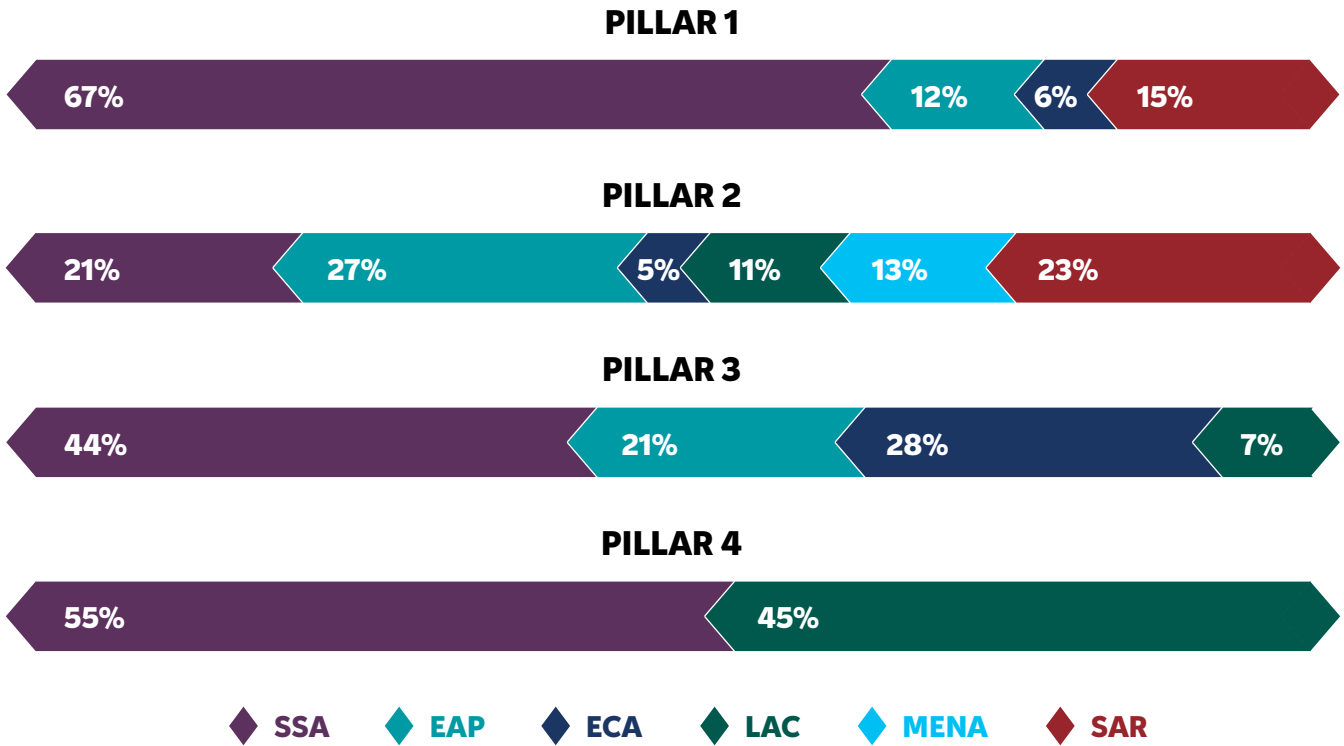
closed

63% Transport

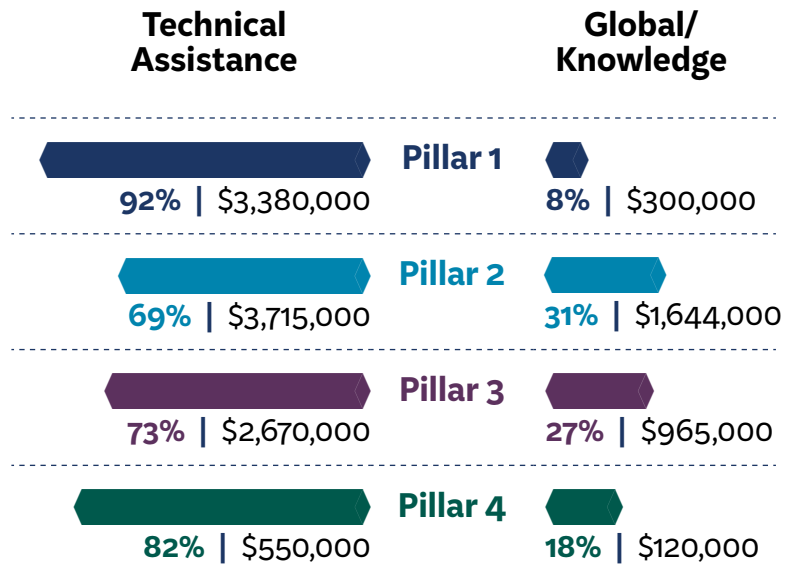
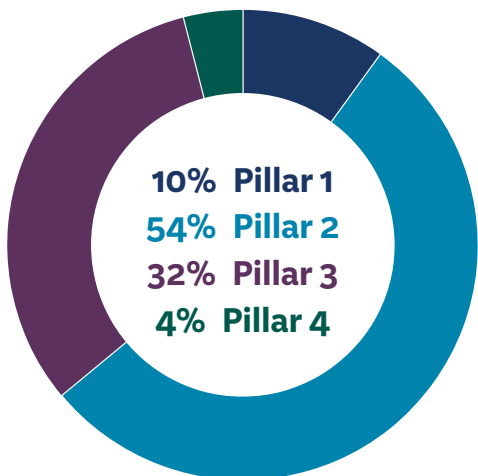
22% Energy

15% Water

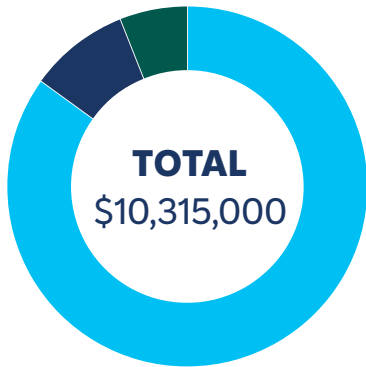
TECHNICAL ASSISTANCE BY PILLAR & REGION



GLOBAL KNOWLEDGE BY PILLAR



TECHNICAL ASSISTANCE BY REGION & TRUST FUND



85% MDTF

\$8,745,000

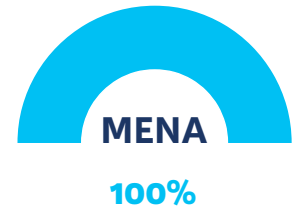
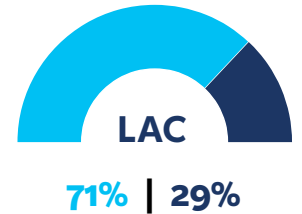
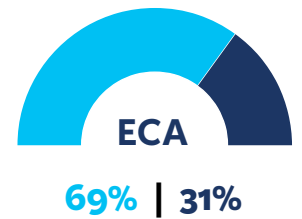
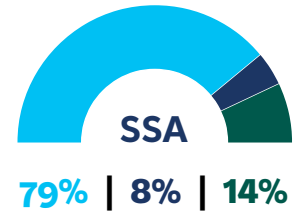
9% SECO MIC

\$950,000

6% CRITICAL UPSTREAM

\$620,000

GLOBAL KNOWLEDGE TF
\$3,029,000



MDTF

SSA | \$3,570,000

EAP | \$1,935,000

ECA | \$790,000

LAC | \$600,000

MENA | \$500,000

SAR | \$1,350,000

TOTAL \$8,745,000

SECO MIC

SSA | \$350,000

ECA | \$350,000

LAC | \$250,000

TOTAL \$950,000

CRITICAL UPSTREAM

SSA | \$620,000

TOTAL \$620,000

ANNEXES





ANNEX 1

REPORTING ON PORTFOLIO PERFORMANCE AND PPIAF'S RESULTS FRAMEWORK

Portfolio Performance

Effective monitoring is key to PPIAF's success. Each funded activity is tracked closely from inception through 36 months post-closure to ensure efficient design, quality implementation, timely results dissemination, and valuable lessons learned. Throughout the project life cycle, key performance indicators are collected and reviewed, with results presented in balanced scorecards (see below). These scorecards compile performance metrics from PPIAF's portfolio for the fiscal year, offering a comprehensive view of progress and impact.

ACTIVITY DESIGN

INDICATOR	FY25	ANNUAL TARGET FY25
Percent of TA funding toward impact countries	49.30%	40%
Percent of approvals in SSA	44.01%	47%
Percent of approvals in FCV countries	21.23%	10%
Percent of activities, including global knowledge products, that have climate co-benefit potential	89.80%	80%
Percent of activities with strategic fitness score rated standard or outstanding fit	100%	98%
Percent of activities that are part of programmatic engagements	73.88%	40%
Percent of approvals in LIC countries	13.38%	NA

IMPLEMENTATION

INDICATOR	FY25	ANNUAL TARGET FY25
Percent of portfolio with slow utilization	5.1%	9%
Percent of activities with quality of deliverables rated satisfactory or above	100%	97%
Percent of activities rated "Satisfactory"	83%	80%

COMPLETION

INDICATOR	FY25	ANNUAL TARGET FY25
Percent of activities with quality of deliverables rated as satisfactory or above	100%	95%
Percent of activities "on track" at closing	100%	77%
Number of activities incorporating climate resilience and environmental sustainability	21	NA
Number of activities incorporating gender analysis	8	NA

POST-COMPLETION

INDICATOR	FY25	ANNUAL TARGET FY25
Percent of outcome realization evaluations reporting outcome satisfactorily achieved	64%	74%
Number of countries that adopted the Climate Toolkits	6	NA
Percent of outcome evaluations reporting satisfactory achievement for activities with effective climate co-benefits in adaptation or mitigation	50% 2/4 activities	NA

PPIAF'S OUTCOME REALIZATION EXERCISES/ FY23-25 POST COMPLETION EVALUATION

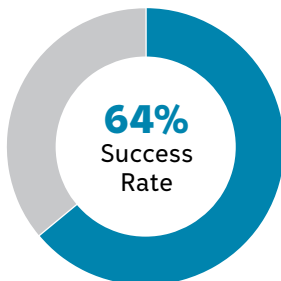
FY25

28

Activities Reviewed
(4 KPs & 24 TAs)

\$8M

Total Grant Amount



TOTAL FY23-25

80

Activities Reviewed

\$21.87M

Total Grant Amount





PPIAF'S FY23–27 RESULTS FRAMEWORKS

In this report, PPIAF showcases not only FY25 results but also cumulative achievements from FY23–25—the midpoint of its current strategy period—highlighting concrete interim outcomes achieved and realized impacts in terms of stronger enabling environments and private capital catalyzed.

The PPIAF Results Framework illustrates how PPIAF activities contribute to improved infrastructure services and broader development outcomes. Guided by a Theory of Change, it posits that private sector participation in infrastructure can expand access to essential services and enhance overall quality of life. The framework tracks the pathway from delivering specific outputs to achieving interim outcomes—aligned with PPIAF's strategic pillars—which collectively advance its overarching goal of accelerating access to climate-smart infrastructure through private sector participation.

At the output level, PPIAF evaluates knowledge products and technical assistance recommendations against World Bank quality standards and client needs. It also monitors the number of government officials trained through PPIAF-supported events and workshops. At the interim outcome level, PPIAF's strategy is structured around four pillars that reflect the direct results of its activities:

- Pillar 1: Improving competition, efficiency, and accountability in infrastructure markets
- Pillar 2: Accelerating PPI program development and implementation
- Pillar 3: Reducing risk, increasing funding, and enhancing financing in PPI programs
- Pillar 4: Mainstreaming climate and equity considerations

PPIAF tracks progress against its strategic pillars during the outcome realization phase, when each year half of the portfolio's activities completed 36 months earlier are independently evaluated. At the development impact level, PPIAF uses open-source data to track private investment in infrastructure across 35 countries in energy, transport, and water sectors, assessing both the volume of private sector participation and the enabling environment to gauge broader development impacts.

The list of impact countries is outlined in PPIAF's Strategy and Business Plan for FY18–22.

As of FY24, the list comprises 35 countries: Angola, Burkina Faso, Cameroon, Colombia, Côte d'Ivoire, Djibouti, Egypt, Ethiopia, Guinea, Haiti, India, Indonesia, Jordan, Kenya, Lao PDR, Lebanon, Madagascar, Malawi, Morocco, Myanmar, Nepal, Nigeria, Papua New Guinea, Peru, the Philippines, Rwanda, Senegal, Somalia, South Africa, Tunisia, Uganda, Viet Nam, Ukraine, and West Bank and Gaza.

OBJECTIVE: Accelerated universal access to infrastructure services through private participation, in particular in climate-smart infrastructure

Number of “PPIAF Impact Countries” (ICs) with acceleration in the availability of water, transport, energy, and communications infrastructure	Number of ICs with acceleration in the access to and use of renewable energy sources
TARGET 20/35	

HIGHER LEVEL OUTCOME: Accelerated PPI investment in infrastructure in ICs, in particular in climate-smart infrastructure

PPI investment volume in ICs (US\$, millions)	Number of PPI projects in ICs that reached financial close	Number of PPI projects in “universally Paris aligned” infrastructure sub-sectors in ICs	PPI investment volume in “universally Paris aligned” infrastructure sub-sectors in ICs (US\$, millions)
TARGET 5.5%	TARGET 6%		

OUTCOME: Governments in PPIAF impact countries are systematically able to, and are adopting policies, regulations, and programs that improve the enabling environment for private participation in infrastructure.

Number of ICs that are improving their PPP enabling-environment score **TARGET 24/35**

INTERIM OUTCOMES

TECHNICAL ASSISTANCE OUTPUTS: High quality technical advice on private sector investment in infrastructure is delivered to client country satisfaction.

High quality technical advice on engaging the private sector in a manner that supports climate resilience and environmental sustainability is delivered to client country satisfaction.	Gender analysis is incorporated in the final TA.
	TARGET 97%

KNOWLEDGE OUTPUTS: High-quality knowledge products on private sector investment in infrastructure prepared and shared to demonstrate how private sector investment in infrastructure can add value.

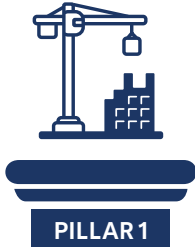
High-quality knowledge product on engaging the private sector in a manner that supports climate resilience and environmental sustainability successfully passed the World Bank’s review process.	Gender analysis is incorporated in the final knowledge product.
	TARGET 93%

FY25 RESULTS	FY23-25 RESULTS
100%	98.6% 148/150 ACTIVITIES
100%	100% 32 TAs
13 TAs	29 TAs
100%	92.5% 25/27 KPs
2 TAs	100% 1 KP
	5 KPs

INTERIM OUTCOMES

FY25
RESULTS

FY23-25
RESULTS

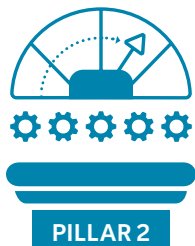


Improve competition, increase efficiency and accountability, and further open infrastructure markets to private participation.

Governments adopt policies, plans, and regulations to further open infrastructure markets to private participation, promote increased competition, adoption of technology & digitalization, and greater efficiency and accountability

77% **75%**
7/9 ACTIVITIES 21/28 ACTIVITIES

TARGET **71%**



Accelerate PPP program development and implementation, strengthening capacity and PPP institutions along the way.

Governments introduce and improve PPP institutional frameworks accelerating capital mobilization.

Enhanced capacity to manage PPI programs through training, access to knowledge, tools, and scalable platforms.

66% **72%**
6/9 ACTIVITIES 16/22 ACTIVITIES

TARGET **81%**



Increase creditworthiness of contracting authorities and support program development for long-term local currency financing.

Governments diversify sources of funding for infrastructure services by (1) improving SOE and municipal creditworthiness and (2) developing long-term local currency financing.

66% **85%**
4/6 ACTIVITIES 17/20 ACTIVITIES

TARGET **82%**



Mainstream climate and equity in PPI programs.

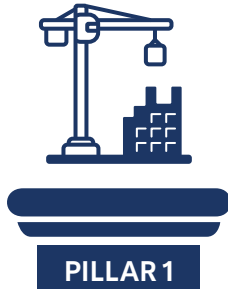
Governments adopt policies, plans, and regulations for greater resilience, including biodiversity, equity, and climate co-benefits in privately delivered infrastructure.

50% **60%**
2/4 ACTIVITIES 6/10 ACTIVITIES

TARGET **74%**

SECONDARY RESULTS

PPIAF measures progress towards interim outcomes, collects lessons learned, and applies those lessons in designing new grants, thus closing the feedback loop.



Improving competition, efficiency, and accountability in infrastructure markets

PPIAF also tracks comprehensive impact through nearly 50 standardized indicators that cover a wide range of results—from institutional strengthening and policy adoption to stakeholder training, climate and biodiversity initiatives, and innovative financing mechanisms. In addition, PPIAF monitors the mobilization of private capital leveraged through supported projects, highlighting its critical role in expanding sustainable infrastructure investment. This extensive monitoring framework enables PPIAF to transparently illustrate its multifaceted impact and continuously refine its strategies for sustainable infrastructure development.

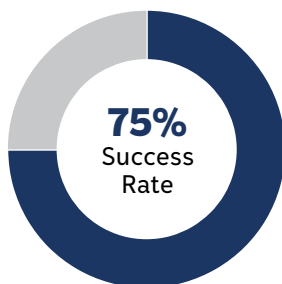
FY25

9 **\$2,639,765**
Activities Reviewed Total Grant Amount

7 out of 9
Success Rate

TOTAL FY23–25

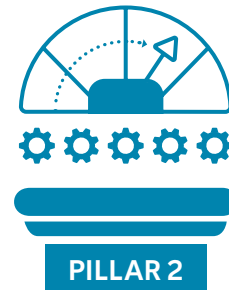
28 **\$7,011,200**
Activities Reviewed Total Grant Amount



PILLAR 1 SECONDARY RESULTS

Governments adopt policies, plans, and regulations to further open infrastructure markets to private participation, promote increased competition, adoption of technology & digitalization, and greater efficiency and accountability

SECONDARY INDICATORS	FY25	FY23–25
Strategy/plan adopted	1	1
Institutions created/strengthened	11	26
Sector-specific policies adopted, legislation passed/amended, or regulation issued/revised	5	23
Consensus built on market creation/liberalization	5	14
Stakeholders trained	219	530
Women trained	11	95
Transactions with private sector reaching financial close	0	1
Private financing leveraged (\$, millions)	0	850



Accelerating
PPI development
and implementation

PILLAR 2 SECONDARY RESULTS

Governments introduce and improve PPP institutional frameworks accelerating capital mobilization. Ecosystem actors enhance their capacity to manage PPI programs through training, access to knowledge, tools and scalable platforms.

SECONDARY INDICATORS	FY25	FY23–25
PPP Institutions created/strengthened	14	18
PPP policies adopted, legislation passed/amended, or regulation issued/revise	10	22
Consensus built on PPP reforms	7	13
PPP pipelines developed	2	2
Stakeholders trained to prepare, procure, and manage PPI	220	803
Women trained to prepare, procure, and manage PPI projects	13	126
PPP knowledge products/tools developed	6	15
PPP transactions supported that materialized	0	2
Value of transactions (\$, millions)	0	262.2

FY25

9

Activities
Reviewed

\$3,147,667

Total Grant
Amount

6 out of 9

Success Rate

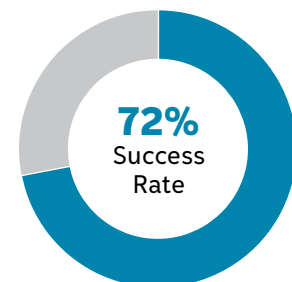
TOTAL FY23–25

22

Activities
Reviewed

\$6,079,582

Total Grant
Amount





Reducing risk, increasing funding and financing in PPI programs

FY25

6 **\$1,617,800**

Activities Reviewed Total Grant Amount

4 out of 6
Success Rate

TOTAL FY23-25

20 **\$5,810,550**

Activities Reviewed Total Grant Amount



PILLAR 3 SECONDARY RESULTS

Governments diversify sources of funding for infrastructure services by improving SOE and municipal creditworthiness; and developing long-term local currency financing.

SECONDARY INDICATORS	FY25	FY23-25
National institution created/whose capacity was strengthened	1	1
Policies adopted, legislation passed/amended, or regulation issued/revised	0	4
Plans/strategies adopted toward diversifying source of funding and enhancing access to finance	2	5
PPI programs in which fiscal risks are managed/reduced	1	2
Projects financed via novel financing instrument or enabling through guarantee/source of funding (\$, millions)	0	910
Stakeholders trained	223	972
Women trained	55	76
Financing leveraged without sovereign guarantee (\$, millions)	25	188
Subnational financing projects	1	2
Credit ratings produced for subnational entities	0	14
Subnational/entities whose capacity was strengthened/created	3	40
Number of subnational entities whose creditworthiness improved	0	8

PILLAR 4 SECONDARY RESULTS

Governments adopt policies, plans, and regulations for greater resilience, including biodiversity, equity, and climate co-benefits in privately delivered infrastructure



PILLAR 4

Mainstreaming climate and equity

SECONDARY INDICATORS	FY25	FY23–25
Countries that adopted the climate toolkits	6	15
Clients who adopted PPIAF recommendations in order to meet their climate adaptation policy targets	5	7
Clients who adopted PPIAF recommendations in order to meet their climate mitigation policy targets	4	12
Clients who adopted PPIAF recommendations to meet their biodiversity commitments and policy targets	0	0
Climate-resilient transactions resulting from PPIAF activities	0	3
Low-carbon PPI transactions resulting from PPIAF activities	2	2
Biodiversity-positive PPI transactions resulting from PPIAF activities (\$, millions)	\$852	\$852
Entities enabled to access climate and/or biodiversity funds	0	0
Number of national entities that introduced dedicated climate adaptation and mitigation units	0	0
Subnational entities that introduced dedicated climate adaptation and mitigation units	1	1
Subnational entities that strengthen their capacity to improve eligibility for climate finance	1	1
Entities that strengthen their capacity to improve eligibility for biodiversity finance	0	1
Stakeholders trained in climate	220	364
Stakeholders trained in biodiversity	0	0

FY25

4

Activities Reviewed

\$580,000

Total Grant Amount

2 out of 4
Success Rate

TOTAL FY23–25

10

Activities Reviewed

\$2,970,310

Total Grant Amount



ANNEX 2

PROGRAM FINANCES

FY25 BALANCE POSITION

INFLOWS (\$, MILLIONS)

Beginning Cash Balance FY24	\$25.07
Donor Receipts in FY24	\$7.71
Investment Income	\$2.09
Reflows	\$2.96
TOTAL INFLOWS	\$37.83

ACTIVITY LEVEL USES (\$, MILLIONS)

Program Activity Disbursements	\$12.25
PMU Expenses, including indirects	\$2.21
TOTAL DISBURSEMENTS	\$14.46
Program Activity Commitments	\$4.36
PMU Commitments	\$0.03
TOTAL COMMITMENTS	\$4.39
Program Activity Available Balance	\$11.43
PMU Available Balance	\$1.11
TOTAL AVAILABLE BALANCE	\$12.54

FY25 CONTRIBUTIONS

UMBRELLA MDTF

Germany (BMZ)	\$1,057,500
Sweden (SIDA)	\$2,365,408
Switzerland (SECO)	\$1,500,000
United Kingdom (FCDO)	\$2,461,800
TOTAL	\$7,384,708

OUTFLOWS (\$, MILLIONS)

Transfer to Programming Activities	\$15.54
Transfer to PMU FY24 Budget	\$2.21
Trust Fund Admin Fee	\$1.23
Refund to Donor	\$0.41
TOTAL OUTFLOWS	\$19.39
ENDING CASH BALANCE FY24	\$18.45

CALLS ON BALANCE (\$, MILLIONS)

Umbrella MDTF Admin Fee Liability	\$2.27
Activities Pending Grant Funding Request	\$4.09
TOTAL CALLS ON BALANCE	\$6.36
CASH BALANCE (NET OF CALLS ON BALANCE) END OF FY24	\$12.08

GLOBAL KNOWLEDGE TF

Singapore	\$200,000
United States (MCC)	\$125,000
TOTAL	\$325,000

ANNEX 3

ACTIVITIES APPROVED IN FY25

PILLAR 1

Improving competition, efficiency, and accountability in infrastructure markets

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Afghanistan: Improving Water Access with Private Sector Participation	Water & Sanitation	\$200,000
Bangladesh: Unlocking Private Sector Participation in Inland Waterways Transport	Transport	\$300,000
Benin: Water Sector Reform via Asset Management	Water & Sanitation	\$300,000
Burundi: Enhancing Private Sector Engagement for Sustainable Water and Sanitation	Water & Sanitation	\$200,000
Burundi: Strengthening Electricity Sector Performance	Energy	\$310,000
Côte d'Ivoire: Strengthening the Enabling Environment for Private Sector Participation in Renewable Energy	Energy	\$320,000
Cross-Regional: Improving ratemaking, Investment and Operational Framework in the Middle Corridor	Transport	\$200,000
Ghana: Paratransit Industry — Improved Public Transport in Kumasi	Transport	\$350,000
Global: Improving Access to Infrastructure Knowledge	Multi-Sector	\$300,000
Indonesia: Enhancing Subnational Road Infrastructure through Asset Recycling and Public-Private Partnerships	Transport	\$300,000
Kenya: Advancing Sustainable Transmission PPPs for Regional Energy Integration	Energy	\$330,000
Malawi: Enhancing Utility Efficiency — Power Purchase Agreement Optimization and Asset Management Enhancement	Energy	\$120,000
Sierra Leone: Developing Financial Strategy for Public Transport	Transport	\$350,000
Viet Nam: Strengthening the Legal, Institutional, and Investment Framework for Enabling Private Sector Participation in Water Sector	Water & Sanitation	\$100,000

PILLAR 2

Accelerating PPI development and implementation

COUNTRY : ACTIVITY TITLE	SECTOR	AMOUNT
Bhutan: Supporting Sustainable Hydropower Development Through Public-Private Partnerships	Energy	\$300,000
Cambodia: Fostering Output and Performance-Based Contracts in the Road Sector	Transport	\$150,000
Colombia: Comprehensive National Ports Policy Towards Clean Energy Hubs	Transport	\$250,000
Cross-Regional: Sahel Infrastructure Assessment (Mali and Niger)	Multi-Sector	\$100,000
Global: Infrastructure Financing Data and Analytics	Multi-Sector	\$1,664,000
Guinea: Sustainable Financing Solutions for Transport Development	Transport	\$200,000
India: Promoting Private Sector Participation in Meghalaya's Logistics and Transport Sector	Transport	\$250,000
Jamaica: Changing the Road Sector Paradigm (PBC)	Transport	\$150,000
Lebanon: Enhancing Connectivity through Better Service and Formalized Public Transport in Greater Beirut	Transport	\$200,000
Mauritania: Private Sector Participation in Rural Energy Access	Energy	\$180,000
Morocco: Enhancing Municipal Investment Capacity Through Improved Asset Management	Urban	\$300,000
Nigeria: Accelerating Broadband Deployment for Enhancing Digital Infrastructure	Digital	\$300,000
Philippines: Pre-feasibility Assessments and Financing Strategy for Priority Port Development	Transport	\$350,000
Philippines: Strengthening Department of Transportation PPP Program	Transport	\$200,000
Philippines: Support to Establishing a Local Public-Private Partnership (PPP) Program — Phase 2	Water & Sanitation	\$35,000
Sri Lanka: Supporting the Development of the Ports and Logistics Sector	Transport	\$300,000
Timor-Leste: Strengthening PPP Capacity and Identification of Business Opportunity	Multi-Sector	\$250,000
Uzbekistan: Mobilizing Private Investment and Enabling Renewable Energy Integration	Energy	\$200,000

PILLAR 3

Reducing risk, increasing funding, and financing in PPI programs

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Armenia: Enabling Private Capital Mobilization by Armenia's Transmission System Operator	Energy	\$150,000
Bosnia and Herzegovina: Improving the Operational Efficiency and Financial Sustainability of Sarajevo's Public Transport	Transport	\$240,000
Cross-Regional: Enabling Private Sector Participation in the Caribbean Water Sector	Water & Sanitation	\$200,000
Cross-Regional: Support to Strengthen the PPP Frameworks Regional Power Development	Energy	\$300,000
Global: Partnerships for Large-scale Urban Development	Urban	\$165,000
Global: Sustainable Infrastructure Investment in Domestic Markets	Multi-Sector	\$800,000
Indonesia: Support for the Infrastructure Guarantee Facility	Multi-Sector	\$300,000
Kenya: Support for the Development of Climate-Resilient Infrastructure and Financing Solutions for Kenyan Counties	Multi-Sector	\$300,000
Liberia: Strategy Development of Tolling and Axle Load Control for Sustainable Road Assets	Transport	\$230,000
Malaysia: Pre-Feasibility Study for Climate-Focused Blended Finance Fund	Multi-Sector	\$250,000
Nigeria: Improving Access to Long Term Infrastructure Finance and PPPs	Multi-Sector	\$380,000
Türkiye: Enhancing the Creditworthiness for Turkish Electricity Transmission Corporation	Energy	\$200,000
Uzbekistan: Mobilizing Long-Term Private Financing for PPPs in the City of Tashkent	Urban	\$150,000

PILLAR 4

Mainstreaming climate and equity

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Angola: Supporting the Government to Foster PSP in Lobito Corridor	Multi-Sector	\$200,000
Cross-Regional: Driving the Renewable Energy Transition in the Eastern Caribbean	Energy	\$250,000
Global: Inclusive Infrastructure and Gender Capacity Building	Multi-Sector	\$120,000
Seychelles: Renewable Energy Transition Project	Energy	\$100,000

ANNEX 4

ACTIVITIES COMPLETED IN FY25

PILLAR 1

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Angola: Supporting a Climate-Resilient Master Plan in the Lobito Corridor	Multi-Sector	\$100,000
Cross-Regional: Analysis of Innovative Private Sector Financing Models for Expansion of Digital Public Infrastructure	Digital	\$259,450
Cross-Regional: Management of Public Transport Terminals in Sub-Saharan Africa	Transport	\$150,000
Egypt: Unlocking Private Sector Participation in Inland Waterway Transport	Transport	\$200,000
Global: Consolidation of Private Participation in Infrastructure Data in EMDEs	Multi-Sector	\$150,000
Global: Private Sector Participation Through Operations Concessions in Electricity Distribution	Energy	\$200,000
Indonesia: Railways Sector Improvement in Jakarta	Transport	\$100,000
Jordan: Support to Government of Jordan for Solid Waste Management	Water	\$200,000
Kenya: Expanding Access to Decentralized Sanitation Services through Private Sector Participation	Water	\$300,000
Madagascar: PSP in Infrastructure Development	Transport	\$281,750
Rwanda: Strengthening Public-Private Partnerships in Municipal Solid Waste Management	Water	\$350,000
Rwanda: Urban Mobility Support — Kigali Dedicated Bus Lane Project	Transport	\$80,000
South Africa: Country Assessment for Unconventional Water Sources	Water	\$400,000
South Sudan: Technical Assistance and Capacity Building for the Ministry of Information, Communication, Technology and Postal Services	Digital	\$299,500
Zambia: Development of PSP Options for Road Infrastructure	Transport	\$513,720

In light blue: activities with climate co-benefits that are effective in meeting their outcomes on climate adaptation or mitigation.

PILLAR 2

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Angola: Water PPP Program Development	Water	\$400,000
Benin: Capacity Building Support to Manage Affermage and Operate Two Fecal Sludge Treatment Plants in Cotonou	Water	\$150,000
Cross-Regional: Africa Critical Upstream Initiative — Phase I — Mapping Country-specific PPP Barriers	Multi-Sector	\$674,000
Cross-Regional: Sahel Infrastructure Assessment (Mali and Niger)	Transport	\$100,000
Ecuador: Support to Government of Ecuador for the Establishment of Solid Waste Management Regional Project	Water	\$75,000
Ghana: Technical Assistance on Mobilizing Private Capital to Bus Rapid Transits (BRTs) in Kumasi	Transport	\$250,000
Global: Global PPP Certification Program 2.0	Multi-Sector	\$220,000
Global: PPPLRC Fiscal Year 2023 Support	Multi-Sector	\$100,000
Guinea: Guinea PPP Program Phase III — Institutional Strengthening and Capacity Building to Support a Sustainable PPP program	Multi-Sector	\$370,000
Indonesia: Engagement of Private Sector for Irrigation Operation and Management	Water	\$150,000
Jordan: Support the Government of Jordan to Establish a Tolling Policy	Transport	\$150,000
Malawi: Support in Development of PPP Regulations, Guidelines, and Project Development Fund	Multi-Sector	\$300,000
Peru: Support to the Government of Peru to Enhance its Capacity in PPP Infrastructure Project Preparation and Implementation	Multi-Sector	\$150,000
Philippines: Options and Impacts Study for Piloting High-Quality Bus Services (QBS) in Metro Manila	Transport	\$500,000
Philippines: Support to Establishing a Local PPP Program	Multi-Sector	\$250,000
Philippines: Support to Establishing a Local Public-Private Partnership (PPP) Program — Phase 2	Water	\$35,000
Thailand: PPP for Thailand's Urban Transit Program with Transit-Oriented Development	Transport	\$300,000
Uganda: Uganda PPP Program Support Phase 2	Multi-Sector	\$350,000
Uzbekistan: Support for Establishing a Tolling Policy Framework	Transport	\$175,000
Viet Nam: Private Sector Participation in Solid Waste Management	Water	\$300,000
Viet Nam: Strengthening the Legal and Institutional Framework for Enabling Private Sector Participation in the Water Sector	Water	\$350,000

PILLAR 3

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Egypt, Arab Republic of: FCCL and PPP Prioritization Support	Multi-Sector	\$385,000
Ethiopia: Supporting Innovative Electrification Activities	Energy	\$400,000
Global: Suite of Fiscal Commitments and Contingent Liabilities (FCCL) Identification and Assessment Related Tools (PFRAM 3.0)	Multi-Sector	\$100,000
Global: Unlocking Asset Recycling	Multi-Sector	\$50,000
Indonesia: Sustainable Infrastructure Fund for Indonesia Infrastructure Finance	Multi-Sector	\$180,000
Kenya: Strategic Business Plan for Operationalizing the Viability Gap Funding (VGF) and Contingent Liabilities Windows of the PPP Project Facilitation Fund (PFF)	Multi-Sector	\$430,800
Lao PDR: Enhance the Financial and Operational Sustainability of the Power Sector	Energy	\$150,000

PILLAR 4

COUNTRY: ACTIVITY TITLE	SECTOR	AMOUNT
Colombia: Zero-Carbon Shipping — Port & Fuel Storage Assessment	Transport	\$150,000
Cross-Regional: Supporting the Design of a Proposed New Financing and Risk Mitigation Facilities to Scale Up Private Sector Investment in Utility Scale RE Projects in Jamaica and ECCU Countries	Energy	\$300,000
Global: Adaptation Finance and Biodiversity — Component 1 (Analytical)	Multi-Sector	\$100,000
Global: Dissemination of Suite of Climate Toolkits for Infrastructure PPPs	Multi-Sector	\$100,000
Global: Transport Resilience Funding and Financing with a Focus on Unlocking Private Sector Participation	Transport	\$150,000
Jamaica: Support the Government of Jamaica in Developing a Non-revenue Water Program	Water	\$200,000
Kenya: Support to the National Program for Promoting Use of Performance-Based Contracts for Non-Revenue Water Reduction	Water	\$300,000
Mauritania: Private Sector Participation in Renewable Energy Generation	Energy	\$200,000
Morocco: Zero-Carbon Shipping — Port & Fuel Storage Assessment	Transport	\$150,000
Sri Lanka: Supporting the Decarbonization of the Bus Transport Sector with Private Capital Mobilization Solutions	Transport	\$120,000

ANNEX 5

ACTIVITIES REVIEWED IN FY25

PILLAR 1

COUNTRY: ACTIVITY TITLE	RATING	AMOUNT
Djibouti: Establishment of a Multisector Regulator in Djibouti and Associated ICT and Energy Sector Reform	Good	\$289,480
Haiti: Enabling Local Private Sector Participation in Water and Sanitation Service Delivery in Rural Areas and Small Towns of Haiti	Good	\$250,000
Iraq: Assessing Private and Commercial Financing Potential in the Transport and Digital Sectors	Satisfactory	\$75,000
Lebanon: Reforming the Energy Sector and Supporting Private Sector Participation — The Case of Lebanon Phase 1	Excellent	\$350,000
Cross-Regional: Technical Assistance of Model PPAs and TSAs for Use by Participants in CLSG and the North Core Regional Transmission Lines in West Africa	Good	\$315,000
Cross-Regional: West Africa — Regional Digital Infrastructure Market Development	Satisfactory	\$450,920
Viet Nam: Performance-Based Contracts for Waterways' Operations and Maintenance	Moderately Unsatisfactory	\$350,000
Zambia: Public Transport Improvement Support	Moderately Unsatisfactory	\$190,865

PILLAR 2

COUNTRY: ACTIVITY TITLE	RATING	AMOUNT
Cameroon: Support to the PPP Program in Cameroon	Excellent	\$574,267
Cross-Regional: ECOWAS PPP Framework Review and Harmonization	Good	\$393,200
Cross-Regional: PPP Feasibility Study for a Block Train Service on the North South Corridor	Moderately Unsatisfactory	\$450,000
Georgia: Strengthening of Capacity of PPP Agency in Georgia	Satisfactory	\$160,000
Global: COVID-19 PPP Rapid Response Umbrella Program	Excellent	\$523,200
Global: Emerging Issues in Contract Management	Moderately Satisfactory	\$140,000
Lao PDR: PPP Framework Support	Satisfactory	\$250,000

PILLAR 2

COUNTRY: ACTIVITY TITLE	RATING	AMOUNT
Madagascar: Improving Urban Transport in Greater Antananarivo — Restructuring Bus Operations & Revitalizing Passenger Rail Operations	Moderately Satisfactory	\$350,000
Mozambique: Private Sector Participation in Urban Transport in Greater Maputo	Good	\$368,500
Pakistan: Support to PPP Framework Operationalization	Good	\$357,000

PILLAR 3

COUNTRY: ACTIVITY TITLE	RATING	AMOUNT
Global: Fiscal Risks from Infrastructure in an Era of High Debt Vulnerabilities: Phase II	Excellent	\$150,000
Global: Practical Guide on the Establishment and Operation of Investment Funds	Good	\$537,000
India: Support to the Monetization of Public Land for the Development of Infrastructure	Moderately Satisfactory	\$315,800
Morocco: Unlocking Urban Development in Morocco through the Testing of Partnership Development Areas and Support for the Development of Policy Reforms and Changes in Practices	Moderately Satisfactory	\$220,000
Philippines: Support PSP in LGU Water Supply and Sanitation	Satisfactory	\$355,000
Uganda: Technical and Financial Review of the National Water and Sewerage Corporation (NWSC)	Excellent	\$40,000

PILLAR 4

COUNTRY: ACTIVITY TITLE	RATING	AMOUNT
Cross-Regional: Climate Resilience of Energy Sector in Eastern Caribbean	Good	\$100,000
Cross-Regional: ECOWAS — Planning Support and Capacity Building for Battery storage	Good	\$300,000
Indonesia: Assessing the Feasibility of a Clean Green Fund (CGF)	Moderately Unsatisfactory	\$100,000
Malawi: Lilongwe PPP for Non-Revenue Water Management	Moderately Unsatisfactory	\$80,000



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