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PPIAF ANNUAL REPORT 2024

MESSAGE FROM GUANGZHE CHEN, VP FOR INFRASTRUCTURE, WB

MESSAGE FROM EMMANUEL NYIRINKINDI , VP CROSS-CUTTING SOLUTIONS, IFC

CELEBRATING 25 YEARS OF TRANSFORMATIVE IMPACT

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25 YEARS PPIAF
Enabling Infrastructure Investment

ANNUAL REPORT 2024

PUBLIC-PRIVATE INFRASTRUCTURE ADVISORY FACILITY



CELEBRATING 25 YEARS OF TRANSFORMATIVE IMPACT

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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.

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PPIAF DONOR PARTNERS

AFD

Australian Aid

Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung

MILLENNIUM CHALLENGE CORPORATION
UNITED STATES OF AMERICA

MOF
MINISTRY OF FINANCE
SINGAPORE

Ministry of Foreign Affairs of the Netherlands

Sweden
Sverige

UKaid
from the British people

USAID
FROM THE AMERICAN PEOPLE

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Departement of Economic Affairs, Education and Research EAER
State Secretariat for Economic Affairs SECO

IFC International Finance Corporation
WORLD BANK GROUP

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MESSAGE FROM GUANGZHE CHEN



Guangzhe Chen
Vice President for Infrastructure, World Bank

In the wake of a global economic recovery that remains sluggish, we face persistent challenges, including elevated inflation and rising capital costs. Meeting the substantial infrastructure needs of developing countries requires an annual investment equivalent to 4.5% of GDP—an endeavor far too vast for any single entity to tackle alone.

Historically, private sector investment has been a vital source of infrastructure funding. Yet, while there are signs of recovery, private investment in infrastructure for low- and middle-income countries has not returned to pre-pandemic levels. Notably, these investments saw a 5% decline in 2023, totaling $86 billion. Uncertainty — driven in part by unclear regulations — contributes to these limited investment levels.

Clear, well-established rules make it easier and less risky for private investors to participate in infrastructure projects. Data bear this out, showing a strong correlation between PPP regulatory reforms and investment levels over the last three decades. Countries that implement significant reforms to their PPP frameworks received, on average, an additional $488 million in annual investments in infrastructure. This additional funding could be transformative, financing projects such as 83 kilometers of bus rapid transit, 570 megawatts of solar power, or 500 kilometers of four-lane roads.

The Public-Private Infrastructure Advisory Facility (PPIAF) plays a vital role in this equation. It expands access to resilient, affordable, and inclusive infrastructure services by improving the conditions that attract investment in sustainable infrastructure in emerging markets and developing economies (EMDEs). As PPIAF celebrates its 25th anniversary, I'm pleased to share that its efforts to strengthen policies, regulations, and institutional frameworks have helped catalyze $29 billion in infrastructure investment and $1.6 billion in subnational commercial borrowing.

PPIAF has proven to be an agile partner for developing countries and has a long track record of supporting governments through uncertain and changing times. Through financial crises, conflict, and even a global pandemic, PPIAF has adapted to provide actionable support to countries' most pressing needs.

PPIAF is building on its 25-year history by continuing its tradition of innovation, especially by developing tools and resources that incorporate climate and inclusion. Through standardized frameworks and a focus on critical themes, PPIAF addresses the global energy access gap, accelerates electric mobility to meet growing urban transport needs, and tackles water loss to build resilient utilities.

FY24 marked a significant milestone with the integration of the G20 Global Infrastructure Hub (GIHub) into PPIAF. This integration strengthens PPIAF's ties with the G20 and other global networks, solidifying its position as a global leader in mobilizing private capital and sharing knowledge. Our renewed focus is on delivering actionable knowledge that can be effectively applied and replicated across various country contexts.

The achievements highlighted in the following annual report are a testament to the unwavering commitment of our client countries to deliver sustainable, resilient infrastructure for their communities. These accomplishments would not have been possible without the invaluable support of our development partners and the active collaboration with G20 members, the private sector, and various international organizations. While the challenges ahead remain significant and the urgency for accelerated action is clear, we are optimistic that, through continued collaboration, we can enhance our impact in advancing infrastructure development and improving lives for people and the planet.

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MESSAGE FROM EMMANUEL NYIRINKINDI



Emmanuel Nyirinkindi
Vice President of
Cross-Cutting Solutions,
International Finance
Corporation (IFC)

The Public-Private Infrastructure Advisory Facility (PPIAF) is an integral part of the World Bank Group's toolbox to bridge infrastructure gaps in emerging economies by unleashing the potential of public-private partnerships (PPPs). Applying this toolbox means tapping what we offer as one World Bank Group to support both governments and the private sector throughout the entire PPP project life cycle.

I have seen firsthand how this involves helping governments identify projects suitable for PPPs and investing in capacity building as well as in legal and regulatory policy reforms that are essential for success. This means offering IFC's transaction advisory services that advise governments on preparing, structuring, and tendering PPP projects. This also involves recommending both IFC's financing and MIGA's credit enhancement and risk mitigation products.

Through this comprehensive and coordinated approach across the World Bank Group and with PPIAF resources, PPPs are delivering results. Take Ethiopia's telecom sector as just one example. In Ethiopia, PPIAF supported the establishment of the regulator, a key institution that underpinned the country's efforts to issue its first telecom license. IFC provided transaction advice to the Government of Ethiopia on the issuance of this telecom license, which was competitively awarded in 2021 to a consortium consisting of Safaricom, Vodafone, Vodacom, CDC Group, and Sumitomo. This project has mobilized over $1.8 billion of private investment with additional investments expected during the next five years, leading to rapid improvements in service, including lower costs for customers.

Moreover, our approach regularly shares and leverages a wide range of global knowledge and PPIAF resources to equip our government clients in executing PPPs. Proof of this is the Public-Private Partnership Certification Program, an innovation of the World Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the Islamic Development Bank. What is noteworthy about this certification is how it broke new ground by creating global standards and definitive credentials for PPP professionals across various sectors wherever they are working. Through our partnership with PPIAF, we have trained nearly 600 government officials across emerging markets so far. We also partnered with PPIAF and the Global Infrastructure Facility to develop thematic toolkits on gender and climate, helping governments meet the development challenges they face as they seek inclusive growth, resilience, and sustainable impact.

In these tangible ways, IFC is pleased to be a donor and implementing partner to PPIAF as it marks its 25th anniversary. We have a strong foundation of collaboration on which to build. Ultimately, it is my profound wish at this milestone moment that we recognize, value, and appreciate PPIAF's critical role in our ongoing partnership across the World Bank Group to address our government clients' infrastructure needs as we strive to create a world free of poverty on a livable planet.

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CELEBRATING 25 YEARS OF

TRANSFORMATIVE IMPACT



1,779
ACTIVITIES FUNDED

130
COUNTRIES IMPACTED

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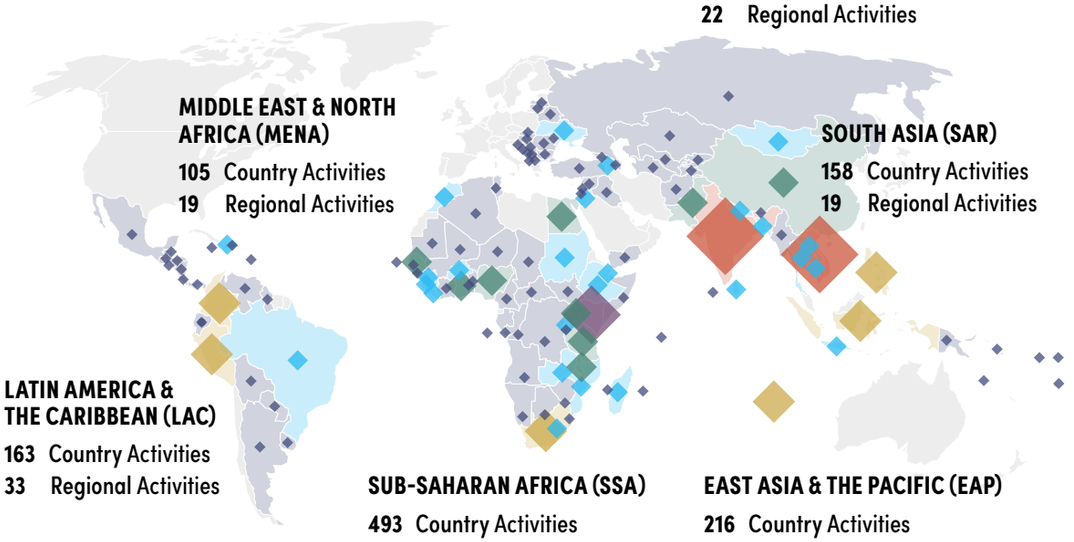
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SINCE IT'S INCEPTION, PPIAF HAS FUNDED 1,779 ACTIVITIES IN 130 COUNTRIES



GLOBAL & CROSS REGIONAL
258 Activities

EUROPE & CENTRAL ASIA (ECA)
139 Country Activities
22 Regional Activities

MIDDLE EAST & NORTH AFRICA (MENA)
105 Country Activities
19 Regional Activities

SOUTH ASIA (SAR)
158 Country Activities
19 Regional Activities

LATIN AMERICA & THE CARIBBEAN (LAC)
163 Country Activities
33 Regional Activities

SUB-SAHARAN AFRICA (SSA)
493 Country Activities
135 Regional Activities

EAST ASIA & THE PACIFIC (EAP)
216 Country Activities
19 Regional Activities

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PPIAF 25 YEARS OF IMPACT



Funded over **1,700 activities**
in 130 countries, including 230 regional and cross-regional activities and 251 global knowledge activities.



Catalyzed private participation in
225+ infrastructure projects
with a total value of nearly $29 billion.



580+ institutions
strengthened to scale infrastructure delivery with private participation.

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800+

ENTITIES STRENGTHENED

PPIAF has also strengthened 780+ of these entities improving their creditworthiness, administration, and technical and fiscal capacity so they can raise additional financing.

Helped subnational entities raise almost

$1.5 billion

for infrastructure projects without sovereign guarantees.



26,000+ public officials

trained to better manage infra-structure development projects.



Improved the enabling environment for infrastructure and PPPs by underpinning

240+ policies, laws, & regulations

for private participation in infrastructure.



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1,700+
ACTIVITIES INITIATED

130
COUNTRIES IMPACTED

$29
BILLION CATALYZED

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25 YEARS OF IMPACT: MOBILIZING PRIVATE CAPITAL FOR SUSTAINABLE INFRASTRUCTURE

For 25 years, PPIAF has played a pivotal role in catalyzing substantial private capital for critical infrastructure investments. We assist governments in improving policies and regulations while building the institutional capacity critical for successful private sector participation to address the world's most pressing infrastructure needs. By blending public and private resources and combining them with capacity building and expanding global knowledge to inform the delivery of infrastructure projects, we help create an environment that encourages sustainable and bankable infrastructure investment.

Our history of innovation, successful partnerships, and impactful interventions highlights the success of our ongoing mission.

Since its inception, we have engaged in over 1,700 activities across 130 countries, deploying close to $400 million in resources to mobilize $29 billion in infrastructure investments. Our interventions span diverse sectors and regions, showcasing our commitment to addressing global infrastructure challenges.

In **Kenya**, we have been instrumental in establishing a strong legal, regulatory, and institutional framework for PPPs. It supported the development of institutional capacity, notably by operationalizing the Kenya PPP Unit, now known as the PPP Directorate. This assistance included technical support, training, and a certification program aimed at enhancing the PPP expertise of public officials. A significant achievement was the creation of the Project Facilitation Fund, which has contributed to building a diverse project pipeline valued at $10.9 billion by 2024.

Recent efforts have centered on updating PPP regulations to allow county-level projects, empowering counties to pursue their own PPP initiatives. Many counties struggle with sustainable revenue generation and expenditure management, limiting their access to external financing. These new regulations are a step toward improving counties' creditworthiness and strengthening their financial management capabilities.

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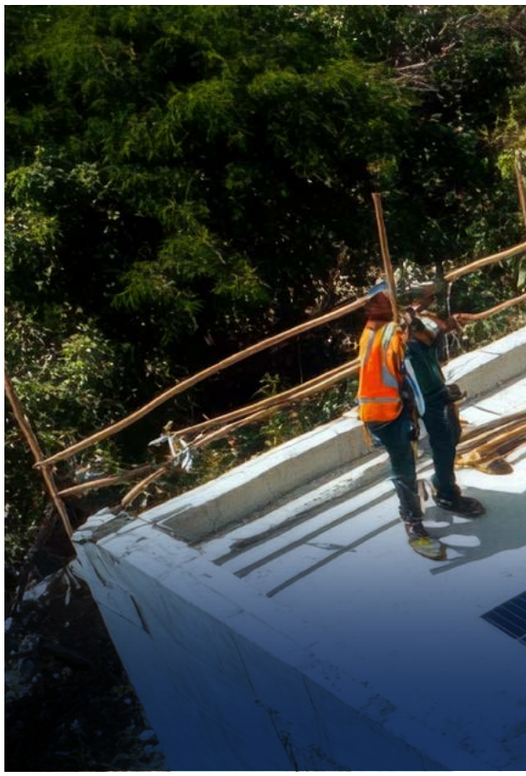
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In **Jordan**, we have played a key role in strengthening the national public-private partnership framework, laying a solid foundation for infrastructure development. This support involved assessing PPP options for major projects like the Amman Bus Rapid Transit (BRT) system and facilitating World Bank Group assistance and policy loans for broader development initiatives. In the water sector, PPIAF assisted the government in identifying opportunities to implement performance-based contracts aimed at reducing non-revenue water and improving system efficiency. Our contributions in the energy sector improved the government's ability to assess fiscal risks and liabilities linked to energy projects, helping Jordan achieve more balanced and sustainable PPP arrangements.

To meet the substantial capital needs for infrastructure development, we have played a key role in helping countries establish infrastructure investment funds that pool capital, reduce risks, and attract private investment to drive efficient project execution and innovation. In Ghana, we supported the establishment and operationalization of the Ghana Infrastructure Investment Fund (GIIF), providing crucial guidance on organizational structure and operational policies. This support has enabled GIIF to achieve substantial growth, now with $345 million in anchor equity. This strong financial foundation serves as a catalyst to attract and mobilize private sector investments into infrastructure, supporting a diverse portfolio of projects, including large-scale infrastructure developments and renewable energy initiatives. Our recent work includes strengthening GIIF's risk management practices, focusing on improving risks governance and operational systems to help the country access the infrastructure marketplace.

In **Indonesia**, we supported the Indonesia Infrastructure Finance (IIF), a private non-banking financial institution, in scaling up financing for sustainable infrastructure projects. By developing detailed business case studies and providing climate-smart and socially inclusive toolkits, including screening and quantification tools, we helped IIF identify and assess projects with climate and social benefits. This support enhanced IIF's ability to integrate climate and gender considerations into project screening and design. Additionally, we assisted IIF in exploring options for establishing a sustainable infrastructure fund.



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4.5%
OF ANNUAL GDP TO PROVIDE BASIC & CLIMATE RESILIENT SERVICES

BRIDGING THE INFRASTRUCTURE GAP AMIDST A CONVERGENCE OF GLOBAL CHALLENGES

The infrastructure gap is substantial and widening, and so are the costs to address it. Providing basic and climate resilient services to millions globally, now require about 4.5% of GDP annually. While private investment in infrastructure is showing signs of recovery, high inflation, lingering effects of the pandemic, and government debt continue to constrain public spending. Compounding this, the cost of delivering infrastructure has soared—now approximately 15% higher than pre-pandemic levels—while rising capital costs make financing even more challenging. These intersecting crises—climate change, rising debt, and conflicts—strain resources and threaten to reverse progress that's been made.

PPIAF remains the only global facility that focus on early-stage market and project preparation work dedicated to strengthening institutions to realize sustainable infrastructure. Leveraging knowledge and expertise, our efforts help remove investment barriers and create opportunities to attract private capital where it is needed most.

At the height of the pandemic in 2020, for instance, we launched an agile COVID-19 Rapid Response Umbrella. This initiative mobilized resources quickly, enabling client countries to assess risks and implement effective solutions to mitigate the pandemic's impact. We provided assistance to nine countries, evaluating the pandemic's effects on their PPP projects and programs, and offering international benchmarks and best practices. In **Peru**, we supported the government in developing guidelines to address the pandemic's impact on $38.5 billion worth of PPPs, resulting in the issuance of the "State's Response to the COVID-19 Pandemic's Potential Impact on Public-Private Partnerships" — a framework that helped manage distressed infrastructure PPP projects and service interruptions. In **Haiti**, PPIAF's timely engagement focused on prioritizing renewable energy projects crucial for rapidly improving energy supply for healthcare services. This led to the creation of the Build-Operate-Adjust-Transfer (BOAT) approach, which facilitated the procurement of solar PV and battery storage systems for five large rural hospitals in the country.

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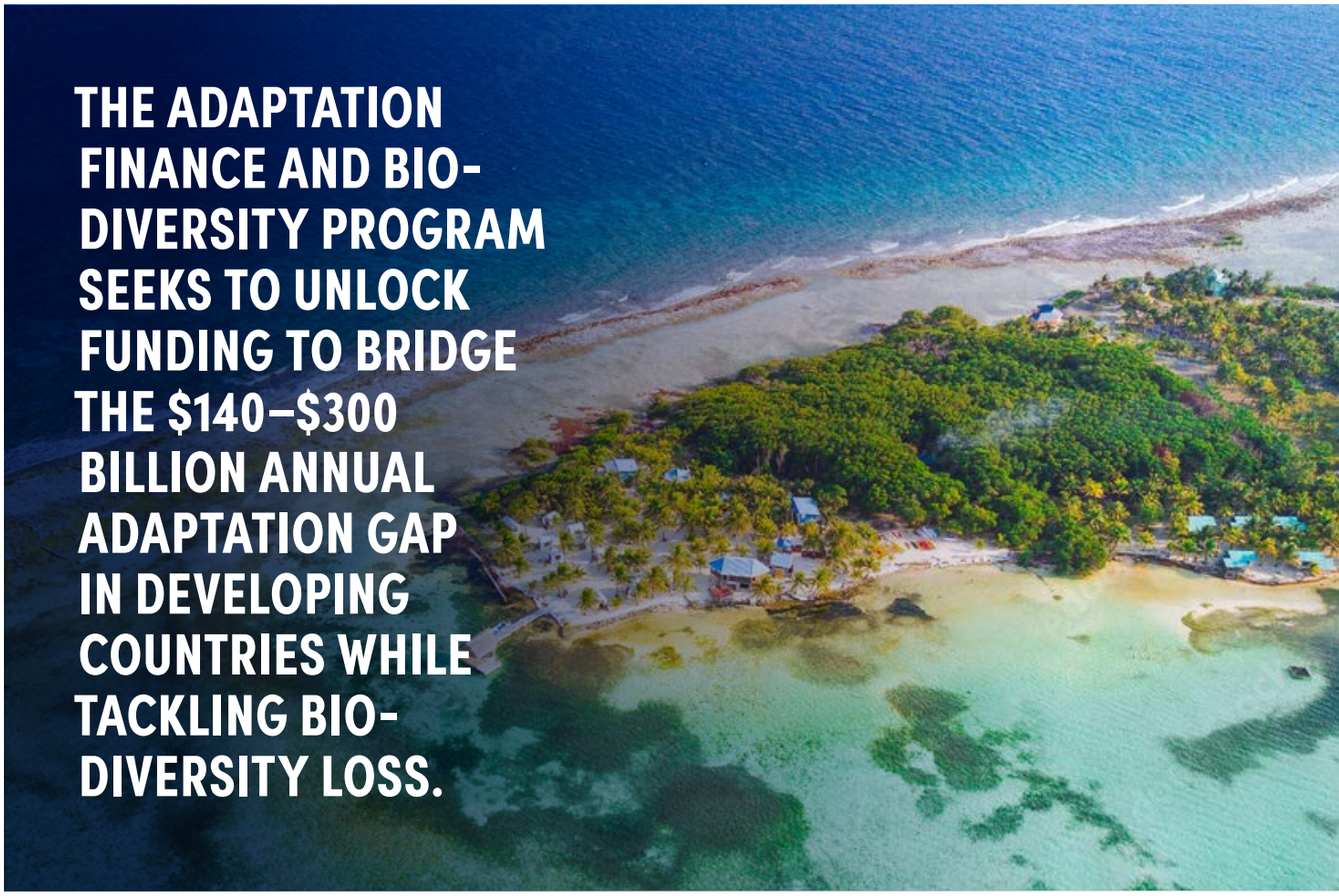
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INTEGRATING CLIMATE RESILIENCE AND SUSTAINABILITY IN INFRASTRUCTURE INVESTMENTS

Efforts to combat climate change will hinge on significant private sector participation in infrastructure. This includes both mitigation—by creating markets and institutions for private investment in projects in renewable energy, energy efficiency, and low-carbon transport—and adaptation, through integrating climate resilience into all aspects of our work to contend with growing climate risks. PPIAF's two-step screening process ensures that projects with climate co-benefits qualify for support.

Early-stage climate risk and opportunity assessments are crucial for ensuring infrastructure investments remain sustainable and resilient, particularly given the long-term nature of public-private partnership contracts. To address this need, the Climate Resilience & Environmental Sustainability Technical Advisory (CREST) was



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APPROVED ACTIVITIES WITH CLIMATE CO-BENEFITS



launched in 2020 to prioritize the integration of resilience and adaptation into infrastructure development. Since its inception, CREST has significantly strengthened our capacity to support climate resilience and sustainability, with climate considerations now embedded in nearly all of our country-level initiatives.

A key tool for integrating climate considerations is the Climate Toolkits for Infrastructure PPPs (CTIP3). Launched in 2022, these toolkits help governments identify climate-mitigation and adaptation risks and opportunities throughout the project lifecycle. With pilots approved so far in twenty countries, these toolkits are utilized by partners like the International Finance Corporation (IFC), Global Infrastructure Facility (GIF), and Global Facility for Disaster Reduction and Recovery (GFDRR) across various sectors including energy, water, transport, and digital. For instance, in Matola, Mozambique, the transport toolkit assessed climate risks for a new BRT bus route, supporting a resilient transport system for around 124,000 people. In collaboration with GFDRR, the toolkit is also guiding a solid waste management project aimed at improving services for 1.3 million residents in Abidjan. In Tanzania, the toolkit informed the Msimbazi River Basin Development project, which seeks to mitigate flood impacts and protect communities, ecosystems, and critical infrastructure.

Our partnership with the Energy Sector Management Assistance Program (ESMAP), established in 2015, is also critical and has evolved to address the broader climate finance agenda. This collaboration focuses on increasing private sector participation and commercial finance for renewable energy and energy efficiency. It complements ESMAP's broader technical expertise and includes initiatives such as the Zero Carbon Public Sector program, which supports energy efficiency in public buildings and electrification of transport. PPIAF also contributes to improving state-owned-enterprises' (SOE) creditworthiness, addressing financial management issues in countries such as Lao PDR, Malawi, and Liberia.

Building on all these efforts, we introduced the Adaptation Finance and Biodiversity Program in FY24 to scale sector participation in infrastructure investments it has not traditionally been involved in. The first aspect of the new program aims to develop viable business models to enable private financing of infrastructure that directly addresses climate hazard impacts, such as storm water conveyance systems and sea defenses. The second aspect of the program emphasizes enabling private sector participation in infrastructure in biodiversity conservation. By doing so, the program aims to unlock additional financing sources to help bridge the $140 to $300 billion annual adaptation cost in developing countries and address biodiversity loss. Early analytical work under this program is identifying business models and financing structures for climate adaptation to help policymakers, investors, and project developers integrate nature-based solutions and enhance ecosystem services in infrastructure investments. For example, we are supporting **Belize** in developing a sustainable waste management model that benefits both the environment and the tourism sector to build a foundation for investments while promoting a blue economy.

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PPIAF provides technical support to help local institutions secure funding without sovereign guarantees, focusing on strengthening their financial capacity through targeted interventions.

EMPOWERING LOCAL AUTHORITIES TO BUILD VIABLE AND SUSTAINABLE INFRASTRUCTURE

Meeting the demand for new and improved infrastructure in developing countries increasingly falls on sub-national authorities, such as local governments and utilities. However, these local institutions often lack the financial resources needed to fulfill this responsibility. Traditional financing sources require sovereign guarantees, which can be hard to secure due to national fiscal constraints or policies promoting local accountability. With limited creditworthiness, many sub-national authorities struggle to access market-based financing independently. To address this gap, PPIAF provides technical support to help local institutions secure funding without sovereign guarantees, focusing on strengthening their financial capacity through targeted interventions.

We provide technical assistance to sub-national governments to enable them to access commercial financing from banks and capital markets, improve their financial and technical performance to achieve creditworthiness, and build their capacity to secure credit ratings. These efforts empower sub-national authorities to develop sustainable infrastructure and strengthen their long-term financial stability. Since its inception, PPIAF has helped subnational entities secure nearly $1.5 billion for infrastructure projects without relying on sovereign guarantees.

Examples of impactful interventions include our support in Vietnam, Ukraine, and Brazil. In **Vietnam**, we provided technical support to EVN, Vietnam's Electricity Company, through the Global Infrastructure Facility (GIF) to secure a positive credit rating without sovereign backing. EVN's 2018 credit rating from Fitch, matching Vietnam's BB sovereign rating, set a precedent, and in 2019, its transmission company, NPT, received a standalone BB+ rating, enabling access to international capital markets. In **Ukraine**, we supported three cities—Mariupol, Zaporizhzhia, and Kryvyi Rih—in obtaining credit ratings, which improved transparency and financial planning, allowing Kryvyi Rih to secure better loan terms to upgrade public school energy efficiency.

Similarly, in **Brazil**, our studies on energy-efficient public lighting projects led to the country's first city lighting PPPs in Rio de Janeiro and Belo Horizonte. These efforts, with additional support from GIF and IFC, laid the foundation for the "Lighting Up Brazil's Streets" initiative, which standardized PPP frameworks across ten municipalities to promote sustainable street lighting projects.

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INNOVATIVE PROGRAMMATIC APPROACHES TO ADVANCE PRIVATE PARTICIPATION IN INFRASTRUCTURE

PPIAF is uniquely aligned with and positioned to advance the World Bank's Evolution Roadmap, which challenges the institution to address interconnected global challenges more effectively. Central to this roadmap is the mobilization of private capital, a key priority for the World Bank Group, and focuses on strengthening the Bank Group's catalytic role by mitigating risks for private investors and fostering environments conducive to the development of bankable projects in emerging markets. At this pivotal moment, we are poised to drive substantial impact and achieve significant results.

In today's challenging global environment, we are leading the way with innovative programmatic approaches. By engaging early in the process, we offer targeted assistance and leverages its tools and knowledge to support private participation in infrastructure projects. By tackling critical themes and applying standardized frameworks across countries in collaboration with partners, PPIAF demonstrates efficiency and adaptability, resulting in rapid replication of successful initiatives and the effective integration of lessons learned.

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ADDRESSING THE GLOBAL ENERGY ACCESS GAP

The global energy access gap is deepening as population growth outpaces the expansion of new connections. In 2022, 685 million people still lacked electricity access. A recent report reveals that the world is off track to meet Sustainable Development Goal (SDG) 7 for energy by 2030.

In 2022, 685 million people still lacked electricity access.

Despite this challenge, significant advancements in renewable energy technology and innovations in smart grids, storage, and connectivity are driving large-scale clean energy investments, particularly in developing countries. The rise of renewable energy offers the potential for distributed generation through mini grids, standalone solar PV systems, and energy storage solutions—cost-effective methods for achieving universal energy access. Continued advancements in utility-scale renewable energy and storage technologies, alongside improvements in energy efficiency, are crucial.

In partnership with ESMAP, we play a pivotal role in supporting governments by de-risking investments through regulatory and financial incentives, credit enhancements, and renewable energy procurement programs. These initiatives not only increase market attractiveness for local and global investors, foster competition, and lower generation and storage costs but also play a critical role in addressing climate challenges by driving the transition to clean energy solutions.

Over the past fiscal year, we have made significant progress in advancing off-grid solar pay-as-you-go (PAYG) systems in **Ethiopia** and **Uganda**. In Ethiopia, collaboration with the World Bank has resulted in the "Roadmap to Scale Off-Grid Solar PAYG," which outlines key policy priorities such as improving access to capital, facilitating market entry and competition, and refining financial regulations for PAYG systems. This roadmap proposes targeted actions to create a more favorable environment for off-grid solar products, supporting broader goals of universal electrification and digital financial inclusion. Similarly, in Uganda, our efforts have led to the development of the "Uganda PAYG Solar Scale-Up Roadmap," which addresses crucial policy issues, including ICT infrastructure, finance regulation, affordability, and accountability for off-grid solar and PAYG products.

In **Lao PDR**, we are working to improve the economic stability and operational efficiency of the power sector. This involves providing advisory support to the national power utility, Electricite du Laos, and the Ministry of Energy and Mines to tackle key challenges and restore the sector's viability. The effort focuses on identifying opportunities for technical innovations to better manage domestic demand, addressing the current excess production and seasonal fluctuations in hydropower. Additionally, it aims to optimize the export of Laos' clean energy potential to neighboring countries.

Many utilities in developing countries also struggle with cost recovery, leading to higher connection charges and reduced electricity access. Inefficiencies and weak governance add fiscal burdens. PPIAF addresses these issues through utility turnarounds, credit rating preparation, divestitures, and the development of competitive markets, helping governments navigate these challenges.

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SHAPING THE GAMBIA'S ENERGY FUTURE



In recent years, the Government of The Gambia has received support from various partners to advance energy efficiency efforts through a series of initiatives. Notably, in 2015, the Regional Centre for Renewable Energy and Energy Efficiency assisted in developing an energy efficiency action plan, which primarily focused on implementing approved regional minimum energy efficiency performance standards and conducting customer sensitization campaigns on energy efficiency. Additionally, the World Bank facilitated the replacement of 2,000 incandescent streetlights with LED bulbs, leading to a 60 percent reduction in energy consumption.

Despite these advancements, a comprehensive energy efficiency strategy and institutional framework have yet to be established. Acknowledging the potential to further the energy sector's goals—such as universal access and reduced carbon emissions—the Government of The Gambia is poised to build upon these early successes and develop a formal energy efficiency strategy for the first time.

Our partnership with ESMAP and the Government of The Gambia has worked to create an enabling environment for energy efficiency. This collaboration has centered on three key pillars: the Energy Sector Management Assistance Program's development of the National Energy Efficiency Strategy, PPIAF's support for creating an implementation framework and market design for retrofitting public sector buildings, and capacity building for relevant stakeholders. The National Energy Efficiency Strategy outlines a framework law that includes provisions for gender mainstreaming and the establishment of a framework for Energy Service Companies, alongside other critical areas for implementing a sustainable energy efficiency framework.

As part of this initiative, 25 energy audits were conducted in public buildings. Our support has illuminated barriers to incorporating private sector participation and assessed the capacity of local companies to perform energy efficiency audits and retrofitting. This effort aims to ensure the availability of qualified energy efficiency auditors and vendors in the local market.

Technical assistance provided detailed analyses and guidance on potential funding mechanisms and facilitated exchanges with key stakeholders to tailor strategies to the Gambian context. This has guided sector discussions and the drafting of an energy efficiency law to be submitted to the cabinet. A comprehensive business plan for relevant institutions and a thorough assessment of capacity needs have also been developed. The Government of The Gambia is now exploring funding sources with World Bank support to ensure proper implementation, enhance private sector involvement, and establish the market potential for energy efficiency investments in public buildings.

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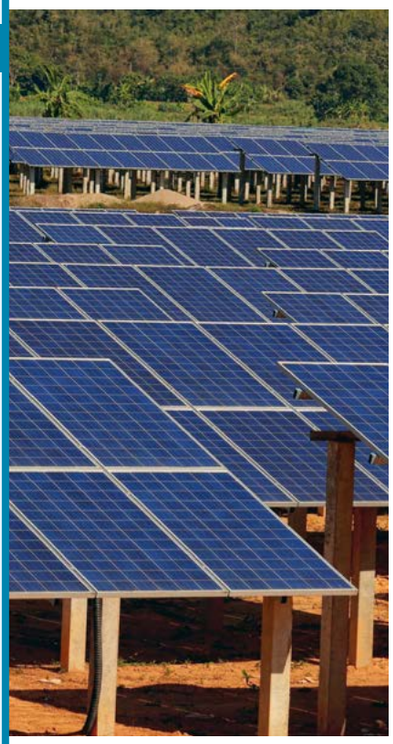
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ACCELERATING ELECTRIC MOBILITY AMIDST GROWING URBAN TRANSPORT DEMANDS

Urbanization and population growth are dramatically increasing demand for passenger transport, potentially rising by up to 79% from 2019 to 2050. This surge in demand renders traditional transport models increasingly unsustainable, given that the transport sector is responsible for nearly a quarter of global CO2 emissions. Addressing these challenges requires significant reforms and a shift towards electric mobility, especially within public transport systems.

To advance this transition, we are focusing on integrating electric mobility in the sector. In **Cambodia**, we are leading a quantitative analysis that will provide the first data-driven, country-specific policy recommendations for the nation's electric mobility transition. This analysis aims to bridge a critical gap in decarbonizing the transport sector by translating Cambodia's ambitious EV adoption targets into practical, actionable steps. The insights will shape the national policy framework for e-mobility, foster private sector dialogue on investment barriers, and support Cambodia's goal of achieving carbon neutrality by 2050.

We are also working to integrate electric mobility into the paratransit sector, with ongoing initiatives such as the transformation of **South Africa's** minibus taxi industry. A pre-feasibility study conducted in Pretoria assessed the potential for introducing electric minibus taxis on a major route, evaluating different scenarios for fleet optimization and emissions reduction. The study underscores the importance of operational improvements and the role of low-carbon alternatives as South Africa progresses towards grid decarbonization.

In **Indonesia**, we have been supporting TransJakarta, the first Bus Rapid Transit system that operates a 250 km network serving Jakarta and its metropolitan area. TransJakarta, which handles approximately 800,000 passengers daily, has set a goal to fully electrify its fleet by 2030. Our support includes reviewing current business models, collecting feedback from private sector stakeholders on challenges, assessing financial and regulatory barriers, and developing alternative business models to make the transition more efficient and attractive.

Similarly in **Sri Lanka**, we have recently launched a new program aimed at supporting the decarbonization of the bus transport sector through innovative solutions for mobilizing private capital.

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TACKLING WATER LOSS AND BUILDING RESILIENT UTILITIES

Globally, urban water supply systems lose a staggering 40% of water due to non-revenue water (NRW), a major issue that further exacerbates growing water insecurity due to climate change, particularly in developing countries. This loss, encompassing physical leaks and pipe bursts as well as commercial losses such as unauthorized consumption and meter inaccuracies, also jeopardizes the financial stability and operational efficiency of water utilities, undermining their capacity to meet water supply needs, with impacts falling most heavily on women and the poor. Addressing NRW is therefore essential for many reasons: poverty reduction, water conservation, mitigating climate variability, and reducing energy use and greenhouse gas emissions. Moreover, cutting these losses boosts billable water revenue, lowers production and distribution costs, and reduces the reliance on subsidies. Quite simply these losses are money down the drain.

ETHIOPIA

$15.4 MILLION — **Addis Ababa NRW PBC** value over four years (ongoing)

GHANA

$20.3 MILLION — **East Accra Region Water Loss Reduction PBC** two-year contract awarded to a consortium

TANZANIA

$6.7 MILLION — **Dar es Salaam Water Loss Reduction PBC** two-year contract awarded to a consortium

Performance-Based Contracts (PBCs) are emerging as a promising solution to these challenges. These contracts engage specialized private companies to manage and reduce water loss, with performance incentives tied to specific targets, such as reducing water losses or improving revenue collection. Data from PPIAF, the World Bank and the International Water Association indicates that PBCs have proven to be 70% more effective in reducing water loss compared to utility-led initiatives alone, based on a wide sample of projects.

To accelerate progress on this topic, PPIAF is supporting a number of clients in preparing PBC transactions more efficiently and cost-effectively, using standardized, tested contract templates that we developed during the early stages of the program. The anticipated outcomes include improved value-for-money in NRW management and sustained reductions in NRW performance for utilities.

In FY24, our efforts led directly to the development of PBCs in Ethiopia, Ghana, and Togo. In **Ethiopia**, in collaboration with the World Bank, we successfully introduced the first PBC for reducing water loss in Addis Ababa. By using a phased approach to establish reliable data baselines, we enabled quick implementation, starting with input-based payments, and transitioning to performance-based payments as more data became available. This approach, now in its second phase, is now being replicated around the World by World Bank and PPIAF teams, including elsewhere in Africa, Asia and the Latin America and Caribbean regions.

In **Ghana**, we are focusing on capacity building for a $20 million performance-based contract to manage losses from non-revenue water that was developed via earlier PPIAF support. This includes enhancing the skills of technical staff through practical training and supporting the Performance Improvement Program launched by Ghana Water Company Limited (GWCL) that's responsible for urban water supply across 90 cities. In **Togo**, we supported the national water utility company, Togolaise des Eaux, in defining a strategy to enhance operational efficiency and identifying private sector participation that will lay the groundwork for future NRW reduction interventions.

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TRANSFORMING WATER MANAGEMENT

CUTTING NON-REVENUE WATER WITH INNOVATIVE SOLUTIONS



PPIAF has led a comprehensive initiative to advance performance-based contracts for reducing non-revenue water (NRW), involving over 400 local and international practitioners, utility managers, and private companies. Through a series of discussions, training sessions, and market soundings, we have developed a robust suite of practical tools, case studies, and procurement models.

A pivotal milestone in this initiative was the 2016 Practitioners' Workshop, which convened 30 experts from multilateral organizations, donors, and private companies. This workshop laid a solid foundation for knowledge exchange and sparked a series of subsequent events led by the International Water Association (IWA). Among these was the 2018 International Water Loss Conference in Cape Town, which placed significant emphasis on performance-based contracts for Non-Revenue Water (NRW) management.

Our efforts have also produced essential operational resources, including a comprehensive manual with screening tools, data templates, financial models, and contract guidance. Key outputs include reports on Non-Revenue Water (NRW) performance-based contracts in Vietnam, technical guidelines for implementation in Indonesia, and standardized training materials for performance-based contracting.

In collaboration with the International Water Association and the World Bank Water team, our four-year knowledge and learning program has proven that performance-based contracts are 70% more effective than traditional utility-led NRW projects. By developing and disseminating these tools, we have significantly advanced the mainstreaming and implementation of performance-based contracts in developing countries, aiding governments in attracting private sector investment and achieving long-term sustainability in water management.

Access resources to address non-revenue water at bit.ly/resources_nonrevenuewater.

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CLOSING GENDER GAPS IN INFRASTRUCTURE

A well-developed PPP that addresses existing gender gaps can both close these disparities and generate positive impacts for women. To effectively address gender considerations in infrastructure projects, governments need to implement measures that cater to women's needs. We supported a primer that highlights strengthening enabling environments, building the capacity of project teams, and engaging external firms with gender expertise. By thoroughly understanding and addressing the diverse needs of all users, governments can optimize asset utilization, boost revenue, and improve financial viability, ultimately achieving better outcomes for all while also increasing the potential for attracting private capital investment.

Yet, integrating gender considerations throughout the entire infrastructure project lifecycle—from initial planning to tendering and delivery—remains an emerging practice, particularly for private investors. Together with the Global Infrastructure Facility (GIF), we conducted investor surveys and case studies that revealed several key insights into the integration of gender issues in infrastructure investments. Private investors and lenders often understand the link between gender and infrastructure through their direct involvement in projects. They generally lack consistent standards for assessing social and gender impacts, relying instead on national laws and policies that may be inadequate. Furthermore, there is limited understanding of how including women and girls in projects affects financial performance and long-term investment value. Respondents also face cultural challenges in implementing gender equality plans and encounter constraints due to their limited involvement in the project cycle and competitive procurement processes.

To ensure gender considerations are integrated in infrastructure investments, several key recommendations have been made. Governments should establish strong legal and policy frameworks for social inclusion, create detailed gender action plans during project preparation, and use bid evaluation criteria to incentivize gender equality. Multilateral organizations and development finance institutions (DFIs) should lead in setting standards for gender-inclusive investments and tie funding conditions to gender indicators, while also supporting governments in building capacity on gender issues. Investors and lenders should embed gender equality into their corporate policies and strategies, ensuring that gender considerations are central to their processes and decisions. Developing tools and resources for gender-informed decision-making will further improve gender integration in infrastructure projects.

PPIAF is committed to integrating gender considerations into investment decisions.

Building on these recommendations, we introduced the Gender PPP Toolkit in 2024, unveiled at prominent events such as the 68th Commission on the Status of Women (CSW68) in New York, the ASEAN-Australia Women's Leadership and Gender Mainstreaming in Infrastructure Workshop in Jakarta, and the Infrastructure for Development Conference in Rabat. This toolkit offers practical guidance to help governments, PPP practitioners, and other stakeholders systematically incorporate gender considerations throughout the project lifecycle. It provides practical steps and examples, such as ensuring safe transport options for women and girls and improving infrastructure safety features. The toolkit has already guided the screening and design of PPIAF interventions in FY24, leading to gender-specific outputs in nine country engagements.

PPIAF is committed to integrating gender considerations into investment decisions. We focus on developing targeted gender outputs for interventions, such as including gender assessments in urban mobility projects to address women's transportation needs. Our approach involves enhancing interventions by incorporating gender considerations into social analysis components and PPP pipeline screening exercises. Additionally, we apply gender insights to standardized methodologies and existing frameworks, even when gender-specific entry points are not immediately evident.

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250+

PPIAF KNOWLEDGE & RESEARCH INITIATIVES SINCE INCEPTION

LEADING GLOBAL INFRASTRUCTURE INNOVATION THROUGH KNOWLEDGE, COLLABORATION, AND IMPACT

Since its inception, PPIAF has spearheaded over 250 knowledge and research initiatives, harnessing decades of data analytics, research, and best practices to offer innovative solutions and opportunities for infrastructure development. As a recognized center of excellence and thought leader, PPIAF has been pivotal in laying the groundwork for private sector participation in infrastructure.

We are dedicated to generating knowledge that addresses critical global challenges and maximizes impact for governments and clients.

Our efforts bridge gaps in global data by providing new insights that enable evidence-based decision-making. Since 2007, we have supported the PPI Database, a crucial resource that tracks over 100,000 infrastructure projects in low- and middle-income countries from 1984 to 2023. This database offers detailed information on contractual arrangements, investment flows, and key investors. Additionally, PPIAF has been instrumental in supporting the World Bank's Benchmarking Infrastructure Development report since 2015. This report evaluates PPP regulatory frameworks across 140 economies and tracks their alignment with internationally recognized best practices. The latest edition reveals that PPP investments increase

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by $488 million when the right regulations are in place. Better data can help attract private investment to new markets and help investors to better understand perceived risks and identify opportunities.

We have also played a significant role in developing the APMG Public-Private Partnerships Certification Program, an initiative supported by key multilateral organizations, including the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IDB), the Islamic Development Bank (IsDB), and the World Bank Group. This program enables PPP practitioners to earn certification, with over 15,000 individuals successfully completing the process, thereby strengthening their expertise, and contributing to the advancement of best practices in public-private partnerships worldwide.

APMG training has become a reference in the PPP space—supported governments have improved their knowledge on PPPs and advanced their PPP agenda.

We work with partners to address global challenges and generate knowledge by leveraging the expertise of our global network. Since 2006, PPIAF has supported the PPP Resources Center (PPPLRC), the most comprehensive free online resource on PPP legal resources. This platform provides governments and practitioners with laws, regulations, toolkits, contracts, risk matrices, and best practice checklists. Supported by PPIAF and developed in partnership with the African Legal Support Facility (ALSF), the platform leverages collaboration among partners to advance research and improve the quality of information available to practitioners.

At the country level, PPIAF focuses on developing replicable tools and research that translate global knowledge into actionable solutions for clients and governments. These initiatives aim to drive innovation, address bottlenecks, and spur action. For instance, PPIAF has identified opportunities for private sector involvement in digital infrastructure projects across Eastern Africa and developed a Guidance Note on Access to Land in South Asia. Our recent Guidelines for Implementing Asset Recycling Transactions have proven successful in Australia, where they generated $23 billion for new infrastructure investments. Similarly, India is now building a substantial asset recycling pipeline worth over $72 billion. Additionally, we are exploring the potential of electric mobility in MENA, exploring regional opportunities, challenges, and solutions. Our climate toolkit integrates climate considerations into infrastructure projects, while our gender toolkit provides practical guidance for incorporating gender considerations throughout the project lifecycle, aiming to bridge the gender gap in infrastructure.

15,000+	1,500	15,576
OFFICIALS TRAINED ON PPP CERTIFICATION TO DATE	EXAMS ADMINISTERED IN EMERGING ECONOMIES	EXAMS TAKEN AT ALL LEVELS COMBINED

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> Transforming Water Management: Cutting Non-Revenue Water with Innovative Solutions
> Closing Gender Gaps in Infrastructure
> Leading Global Infrastructure Innovation through Knowledge, Collaboration, and Impact
> Driving Innovation in Infrastructure: The PPIAF-GI Hub Integration

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DRIVING INNOVATION IN INFRASTRUCTURE

THE PPIAF-GI HUB INTEGRATION



The integration of the Global Infrastructure Hub (GI Hub) into PPIAF in April 2024 marks a transformative milestone, significantly enhancing our global reach and capacity to support governments and practitioners in infrastructure development. This merger combines GI Hub's cutting-edge tools, such as the Infrastructure Monitor tool, with PPIAF's extensive expertise to deliver actionable insights and innovative solutions. Infrastructure Monitor, which tracks global infrastructure investment trends, offers invaluable data to inform decision-making and optimize resource allocation. Together with other flagship resources like the Benchmarking Infrastructure Development report and the PPP Knowledge Lab, these tools will create a unified, user-friendly platform for comprehensive infrastructure solutions.

The enhanced PPIAF-GI Hub platform will strengthen our ability to promote private sector engagement in infrastructure and deliver targeted resources to practitioners worldwide. Improvements in content quality, user experience, and accessibility ensure that governments and stakeholders can seamlessly access critical information to support project development and implementation.

This integration also positions PPIAF to play an even more significant role in global infrastructure discussions, including through the G20 and other influential forums. Building on GI Hub's legacy, PPIAF will continue to support the G20 Infrastructure Working Group (IWG) agenda and foster collaboration among stakeholders, including the World Bank Group, G20 members, the private sector, and international organizations. The inclusion of GI Hub's resources and expertise enables PPIAF to provide comprehensive support to global infrastructure initiatives, further advancing the public-private partnership agenda.

The GI Hub's extensive global network, coupled with PPIAF's country-focused initiatives, facilitates the translation of global knowledge into impactful local action. By combining the strengths of PPIAF and GI Hub, we are better equipped to drive innovation and deliver transformative infrastructure solutions worldwide.

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MESSAGE FROM EMMANUEL NYIRINKINDI , VP CROSS-CUTTING SOLUTIONS, IFC

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IMPACT AT A GLANCE

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100%
OF ACTIVITIES GENDER INFORMED

100%
OF ACTIVITIES WITH CLIMATE CO-BENEFITS

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PPIAF RESULTS

In FY24, PPIAF approved 52 activities totaling $11.3 million and managed a portfolio of 99 activities worth $23.2 million, successfully meeting all its policy targets. Outcome realization exercises underscored PPIAF's significant impact, catalyzing $262.2 million in infrastructure development and $163 million in financing for subnational entities. An ex-post review of 27 activities closed in 2021, representing 50% of the portfolio and involving $6.4 million in investments, revealed that these initiatives catalyzed $425 million in private investment—over 60 times PPIAF's initial contribution.

FY24 outcome realization exercises demonstrated that PPIAF catalyzed

$262.2 million.

East Pan American Highway Transaction
PPP-PBC concession contract

PPIAF mobilized

$163 million

in financing for subnational entities.

Port of Douala
Catalyzed financing from 9 commercial banks, driving regional trade

Successful completion of three performance-based contracts for non-revenue water totaling

$42.4 million

in contract value.

Addis Abeba NRW PBC
valued at $15.4 million over four years (ongoing)

Dar-Es-Salaam Water Loss Reduction PBC
$6.7 million two-year contract awarded to a consortium

East Accra Region Water Loss Reduction PBC
$20.3 million two-year contract awarded to a consortium

$2B+
PRIVATE INVESTMENT CATALYZED SINCE NEW STRATEGY LAUNCH

$11B
PRIVATE INVESTMENT OVER THE LAST SIX YEARS

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IMPACT AT A GLANCE

23
INSTITUTIONS STRENGTHENED

670+
GOVERNMENT OFFICIALS TRAINED

27
POLICIES, LAWS AND REGULATIONS ADOPTED

PPIAF catalyzed a total of
$262 million in private capital investment

PPIAF supported the conclusion of
3 climate resilient transactions
in the water sector, targeting non-revenue water

$163 million in financing
for subnational entities leveraged without sovereign guarantee

15,600 government officials trained
under the PPP Certification Program

7 PPP knowledge
products/tools/platforms developed

6 credit ratings
produced



ROBUST EARLY-STAGE SUPPORT TO BOOST PRIVATE CAPITAL IN INFRASTRUCTURE

An ex-post review of 27 activities closed in 2021, representing 50% of the portfolio and involving $6.4 million in investments, revealed that these initiatives catalyzed $425 million in private investment—over 60 times PPIAF's initial contribution.

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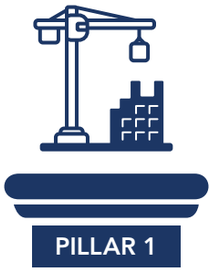
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PILLARS 1 & 2

This year's achievements under Pillars 1 and 2 include enhanced institutional capacity for 13 organizations and the training of over 600 government officials—over 150 of whom are women—in the preparation, selection, and management of projects involving private sector participation. PPIAF also supported the adoption of 16 sector-specific policies and 11 regulations related to PPPs, playing a crucial role in building consensus among stakeholders on 10 key policy reforms to advance PPPs and market liberalization.

* *Government officials, civic group representatives*



Improving competition, efficiency, and accountability in infrastructure markets



Accelerating PPI development and implementation

PILLAR 1 INTERIM OUTCOME

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

SECONDARY INDICATORS	TOTALS
Institutions created/strengthened	10
Sector-specific policies adopted, legislation passed/amended, or regulation issued/revised	16
Consensus built on market creation/liberalization	5
Number of stakeholders* trained	120
Number of women trained	50
Count of transaction with private sector that reached financial close	0
Private financing leveraged (US$, millions)	0

PILLAR 2 INTERIM OUTCOME

Governments introduce and improve PPP institutional frameworks accelerating capital mobilization.

SECONDARY INDICATORS	TOTALS
PPP Institutions created/strengthened	3
PPP policies adopted, legislation passed/amended, or regulation issued/revised	11
Consensus built on PPP reforms	5
Number of PPP pipelines developed	0

PILLAR 2 INTERIM OUTCOME

Ecosystem actors enhance their capacity to manage PPI programs through training, access to knowledge, tools and scalable platforms.

SECONDARY INDICATORS	TOTALS
Number of stakeholders* trained to prepare, procure and manage PPI projects	484
Number of women trained to prepare, procure and manage PPI projects	105
PPP knowledge products/tools/ platforms developed	7
PPP transactions supported that materialized	1
Value of transactions (US$, millions)	262.2

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Reducing risk, increasing funding and financing in PPI programs

PILLAR 3

Under this pillar, PPIAF enhanced the capacity of 24 institutions at the subnational level and provided training to nearly 70 government officials. Subnational entities in six countries improved their creditworthiness with PPIAF's support, resulting in the issuance of six credit ratings for these entities. Notably, in Cameroon, PPIAF's support helped mobilize $163 million in non-sovereign financing for the Douala Port, enabling the port authority to secure the largest loan in its history.

* *Government officials, civic group representatives*

23

PARIS-ALIGNED WB/MDB PROJECTS INFORMED BY PPIAF ASSISTANCE

PILLAR 3 INTERIM OUTCOME

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

SECONDARY INDICATORS	TOTALS
Policies adopted, legislation passed/ amended, or regulation issued/revised	2
Plans/strategies adopted by national and sub-national entities towards diversifying source of funding and enhancing access to finance	2
Number of PPI programs which fiscal risks are managed/reduced	1
Value of projects financed via novel financing instrument or enabled through guarantee and source of funding (national level)	0
Number of stakeholders* trained	66
Number of women trained	21
Value of financing leveraged without sovereign guarantee (US$, millions)	163
Number of sub-national financing projects developed	0
Number of credit ratings produced for sub-national entities	6
Number of sub-national/national entities whose capacity was strengthened	24
Number of sub-national entities creditworthiness improved	6

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PILLAR 4 INTERIM OUTCOME

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

SECONDARY INDICATORS	TOTALS
Number of countries which adopted the climate toolkit	0
Number of clients who adopted PPIAF recommendations in order to meet their climate adaptation policy targets†	2
Number of clients who adopted PPIAF recommendations in order to meet their climate mitigation policy targets†	10
Number of clients who adopted PPIAF recommendations to meet their biodiversity commitments and policy targets‡	0
Number of climate resilient transactions resulting from PPIAF activities	3
US$ amount of climate resilient building PPI transactions resulting from PPIAF activities	0
Number of low carbon PPI transactions resulting from PPIAF activities	0
US$ amount of low carbon PPI transactions resulting from PPIAF activities	0
Number of biodiversity positive PPI transactions resulting from PPIAF activities	0
US$ amount of biodiversity positive PPI transactions resulting from PPIAF activities	0
Number of entities enabled to access climate funds	0
Number of entities enabled to access biodiversity funds	0
Number of national entities that introduced dedicated climate adaptation and mitigation units	0
Number of sub-national entities that introduced dedicated climate adaptation and mitigation units	0
Number of national entities that strengthened their capacity to improve eligibility for climate finance	0
Number of subnational entities that strengthened their capacity to improve eligibility for climate finance	0
Number of entities that strengthened their capacity to improve eligibility for biodiversity finance	1
Number of stakeholders* trained in climate	0
Number of stakeholders* trained in biodiversity	0



Mainstreaming climate and equity

PILLAR 4

PPIAF demonstrated strong results under Pillar 4, with over 12 countries adopting PPIAF-recommended measures to meet their climate adaptation and mitigation targets. Additionally, PPIAF supported the successful completion of three climate-resilient projects in the water sector.

* *Government officials, civic group representatives*
† *Examples: NDC, Long Term strategies - LTS plans, National Adaptation Strategy - NAS/NAP*
‡ *e.g. adoption of the Post-2020 Global Biodiversity Framework*

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PPIAF'S PIVOTAL ROLE IN CATALYZING INFRASTRUCTURE GROWTH IN ETHIOPIA

Ethiopia has made remarkable strides in leveraging the private sector for infrastructure development, recognizing its critical role in fostering economic growth and sustainable development. PPIAF has been a key partner in this progress, supporting the establishment of the country's PPP framework to enhance private sector involvement. Our efforts included drafting comprehensive guidelines and enacting legislation that have fostered PPPs in infrastructure, leading to the development of a pipeline of approximately 34 projects.

Since 2015, we have played an instrumental role in advancing Ethiopia's PPP initiatives by developing a robust legal framework and strengthening government capacity.

A notable example is the Modjo-Hawassa Expressway, a transformative infrastructure project designed to improve transportation connectivity and stimulate economic growth in the region. In addition,

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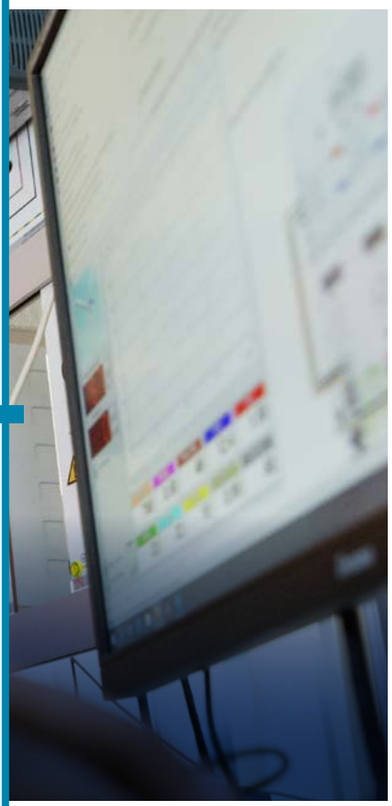
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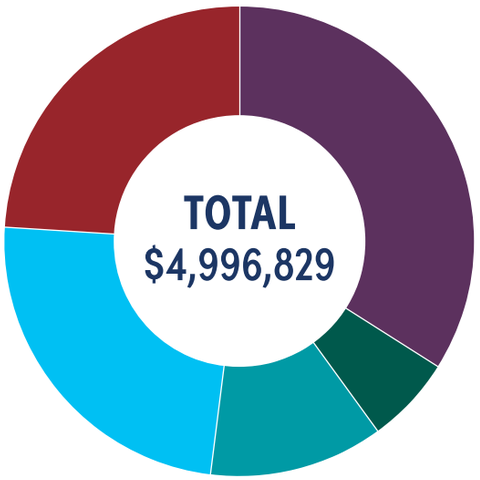
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PPIAF SUPPORT IN ETHIOPIA

(INCEPTION–FY23)



34% Multi-Sector
4 Activities
$1,702,850

24% Energy
3 Activities
$1,200,000

24% Water
5 Activities
$1,169,639

12% Digital
3 Activities
$604,190

6% Transport
2 Activities
$320,150

we collaborated with donor partners to establish the Public-Private Partnership Coordination Forum, which provides targeted training and facilitates knowledge exchange with international experts. This platform has been instrumental in shaping effective frameworks and legislation for Ethiopia's PPP unit, ensuring a sustainable and impactful approach to infrastructure development.

In addition to these developments, on July 29, 2024, the National Bank of Ethiopia introduced a significant foreign exchange reform, shifting to a market-driven system for determining exchange rates, moving away from the previous government-regulated framework. Notably, it removes the previous priority listing for foreign currency allocations, improving access for foreign investors seeking currency for imports and profit repatriation, thereby enhancing the overall investment climate. This directive has important implications for PPPs, as it retains provisions from earlier regulations regarding foreign currency accounts for critical sectors like PPPs, mining, and infrastructure. The reform, facilitated by PPIAF's support, is expected to streamline transactions and improve access to foreign currency, contributing to more stable exchange rates—an essential factor for ensuring the long-term sustainability of PPP projects.

At the municipal level, we have collaborated with local governments to enhance revenue generation and financial management. In Addis Ababa, our support facilitated the adoption of three-year Capital Investment Plans, enabling the city to effectively plan for services and infrastructure projects, including rehabilitation and new investments. We also assisted in improving financial reporting and implementing revenue enhancement strategies, such as modernizing property tax systems and streamlining fee collection processes. These initiatives led to a 25% increase in municipal revenue over three years, even amid pandemic-

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OUR SUCCESS IN THE COUNTRY IS ATTRIBUTED TO CLOSE COLLABORATION WITH LOCAL INSTITUTIONS AND OUR FLEXIBILITY IN ADAPTING TO EVOLVING NEEDS, DEMONSTRATING AN AGILE RESPONSE, PARTICULARLY IN THE FACE OF GLOBAL CHALLENGES.

related challenges, demonstrating the resilience and effectiveness of our interventions.

Our impact extends across several critical sectors. In telecommunications, we played a pivotal role in Ethiopia's transition from a state-owned monopoly to a competitive market. Our support enabled Safaricom's entry as the second operator with a $850 million license fee payment, paving the way for up to $8 billion in new investments over the next decade and the creation of an estimated 1.5 million potential direct and indirect jobs through expanded digital access. A comprehensive spectrum management review, including spectrum allocation planning, demand forecasting, and pricing, was key to this transition. We also provided technical assistance to the Ethiopian Communications Authority, redefining frequency bands, recommending spectrum refarming, and developing a pricing model. These efforts laid the groundwork for a dynamic digital economy, fostering competition, and innovation.

In the energy sector, we worked with the Ministry of Water and Energy to conduct smart grid assessments, address gender disparities, and promote private sector participation in expanding energy access. We also assisted Ethiopian Electric Power (EEP) in developing a robust pipeline of PPP energy projects. By 2024, EEP had established a dedicated PPP unit in 2019, expanding its team to 16 members, most of whom are certified through Global PPP programs funded by PPIAF. EEP's project pipeline now includes over 20 energy projects across wind, solar, geothermal, and hydroelectric power. Notable achievements include signing Power Purchase Agreements for two geothermal projects and advancing five wind projects with feasibility studies supported by the International Finance Corporation (IFC) and the French Development Agency (AFD). The Tulu Moye Geothermal Power Plant, Ethiopia's first build-operate-own PPP, reached financial close in 2021 with PPIAF support. This plant is expected to generate 50 megawatts of clean energy in its first phase, with plans to expand to 150 megawatts, significantly contributing to Ethiopia's renewable energy capacity.

In water management, we facilitated workshops to build consensus on private sector participation,

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$850
MILLION TELECOM LICENSE FEE

$8
BILLION INVESTMENTS

1.5
MILLION POTENTIAL JOBS

addressing bottlenecks and exploring growth opportunities. This led to the creation of the Water Resources Development Fund, which supports sustainable water management. Additionally, since 2018, PPIAF has supported the Addis Ababa Water and Sewerage Authority in preparing and procuring a four-year $15.4 million performance-based contract to reduce non-revenue water—critical for meeting rising urban water demand and lowering operational costs.

In the transport sector, we have also been instrumental in urban transport planning, particularly in Addis Ababa, where it helped reform bus transport framework. Our efforts helped improve public transport services and alleviate traffic congestion by engaging the private sector. PPIAF's efforts in solid waste management have also addressed critical environmental and public health challenges. Despite early obstacles such as budget constraints and weak infrastructure, an assessment of waste management led to significant improvements. By proposing legal changes and outlining options for private sector participation, we helped advance legislation that facilitated private sector involvement in waste collection, transportation, and disposal, contributing to effective waste management practices across Ethiopia.

Our success in the country is attributed to close collaboration with local institutions and our flexibility in adapting to evolving needs, demonstrating an agile response, particularly in the face of global challenges.

Each year, PPIAF evaluates its support across various countries to assess the progress of infrastructure projects that benefit from its assistance. This year's impact assessment focused on Ethiopia.

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PILLAR 1

DRIVER

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

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 **Liberia**, we are spearheading the development of a new tariff model for the telecommunications sector to address the growing demand for services. Our intervention involves a comprehensive analysis of the telecom market structure, including the number and types of market players, market shares, barriers to entry, and competition levels. This will assess existing pricing practices for both retail and wholesale services, reviewing pricing models, tariff structures, and price levels across different market segments while identifying trends such as bundled services or promotional offers.

The study will further investigate consumer behavior and preferences, focusing on demand for various services, pricing plans, and quality expectations, and examining factors influencing consumer choices such as affordability and service quality. It will also assess the cost structure and investment needs for telecom operators, including network infrastructure and spectrum acquisition. Additionally, we

$3.5M	$5.1M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
17	26
ACTIVITIES APPROVED	ACTIVITIES CLOSED

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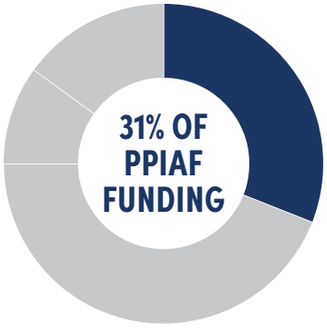
are conducting a comparative analysis of tariff regulations and pricing models in benchmark countries to guide Liberia's telecom market development. An economic impact assessment will evaluate how the proposed tariff regulation could influence competition, investment, innovation, and market efficiency. Stakeholder consultations will be integral to gather insights from telecom operators, industry associations, and consumer groups, ensuring the new tariff model is effective.

Similarly in **Kazakhstan**, we supported the government in tackling critical digital connectivity gaps across four key regions, advancing a World Bank project. Our efforts focused on conducting a comprehensive digital infrastructure gap analysis to identify the financial investments needed to expand broadband coverage. The analysis not only estimated the required capital and operational expenditures but also evaluated the feasibility of attracting private commercial investments. By facilitating viability gap financing, the project successfully mobilized private capital in regions previously deemed commercially unattractive, helping to extend broadband access to underserved areas and broaden the customer base for private sector operators.

In collaboration with the Quality Infrastructure Investment Partnership, we also helped formulate strategic recommendations for broadband infrastructure investments. This effort involved active engagement with private sector stakeholders to integrate their feedback into the project's design. Private sector soundings were conducted to generate interest and secure investment, ensuring that the final design of the World Bank project aligned with market needs. Additionally, the broader socio-economic impacts of improved digital connectivity were assessed, particularly for households, educational institutions, and healthcare facilities. By comparing these benefits with a "no project" scenario, the analysis reinforced the importance of government intervention and public funding to kickstart investments in broadband infrastructure, ensuring equitable access across all regions.

In **Cambodia**, we are working to create a conducive environment to expand e-mobility by actively involving the private sector from the outset. This effort includes a thorough policy analysis to identify gaps in existing transport and energy regulations and recommend new or improved policies that promote the adoption of electric vehicles (EVs). The analysis will generate a list of suggested policies and fiscal incentives tailored to Cambodia's context, aiming to enhance both the supply and demand for electrified mobility.

Furthermore, we evaluating private sector participation in developing essential charging infrastructure. We are assessing the required investment and stakeholder roles, while addressing gender and accessibility issues through analysis of travel behaviors and transportation options for women and people with disabilities. Additionally, we will assist in building the Cambodian government's capacity to ensure that decision-makers understand e-mobility interventions and the benefits of public-private partnerships.



SECTORAL IMPACT

Transport	53%	$1,845,000
Water	14%	$500,000
Multi-Sector	13%	$450,000
Energy	11%	$380,000
Digital	9%	$300,000

REGIONAL IMPACT

SSA	45%	$1,550,000
SAR	19%	$650,000
EAP	14%	$500,000
MENA	12%	$400,000
ECA	5%	$175,000
GLOBAL	6%	$200,000

MESSAGE FROM GUANGZHE CHEN, VP FOR INFRASTRUCTURE, WB

MESSAGE FROM EMMANUEL NYIRINKINDI , VP CROSS-CUTTING SOLUTIONS, IFC

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DJIBOUTI

ADVANCING TRANSPORT CONNECTIVITY AND REGIONAL INTEGRATION IN DJIBOUTI



$70 MILLION in infrastructure finance project support

Strengthening Djibouti's role as a major port of transit in Eastern and Central Africa is vital for attracting investments, facilitating trade, and generating economic opportunities. Djibouti's strategic position along a key trade route connecting Africa, the Middle East, Europe, and Asia underscores the importance of its transport sector. Located at the Horn of Africa and at the entrance to the Red Sea—one of the busiest maritime routes—Djibouti has significant potential to boost its economic impact through improved transport and logistics services.

The Port of Djibouti is a vital asset, contributing between 20 and 25 percent of the State's revenues and supporting 6,500 direct jobs, which is about 25 percent of the country's private sector employment. The port is also crucial for Ethiopia. Recent upgrades in the port and rail infrastructure along the Djibouti-Addis corridor have made this route the preferred choice for Ethiopian traders. To position Djibouti as a leading logistics and economic hub in East Africa, it is essential to invest in improving transport connectivity between the port and inland markets such as Ethiopia.

To achieve this, we spearheaded a comprehensive review of Djibouti's transport sector, focusing on enhancing public-private partnerships opportunities to upgrade the country's road infrastructure. The review evaluated the institutional capacity, legal and regulatory framework, identifying areas for improvement to ensure that public authorities are equipped to manage infrastructure projects effectively. It also assessed the track record, creditworthiness, stability, transparency, and relevant experience of these authorities to ensure the project's financial viability. A comprehensive market sounding exercise was performed to gauge private sector interest, gathering feedback from corporations, development finance institutions, and infrastructure funds active in Africa. This analysis led to the development of an affordable and actionable investment plan, recommending the prioritization of the Southern corridor for its high economic return, and outlining optimal procurement options to maximize private sector involvement.

These efforts shaped a $70 million infrastructure finance project supported by the World Bank's International Development Association (IDA) that will fund the deployment of intelligent transportation systems to streamline processes, improve freight movement, and improve transit services and customs procedures, reducing delays along the corridor and expediting clearance at the Port of Djibouti.

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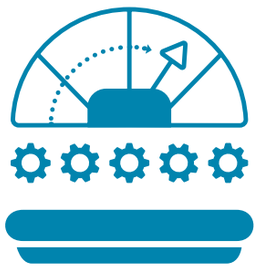
Accelerating PPI development and implementation

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, we continue 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.

In **Angola**, we are leading efforts to build a strong PPP program in the water sector by supporting the Water Sector Institutional Development Project, funded by the World Bank and the French Agency of Development (AFD). The PPIAF is supporting the design and execution of at least four PPPs related to water supply and sanitation utilities, with an emphasis on improving service delivery for vulnerable families, particularly in peri-urban areas. The goal is to establish a sustainable water program that enhances the bankability of PPPs and facilitates capital financing.

Key activities in this approach include conducting thorough project screening and pre-feasibility studies, developing a tailored PPP support program, establishing a financing facility, and building the capacity of both public and private stakeholders to ensure broad support for the program. A critical outcome will be the implementa-

$4.9M	$2.1M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
20	13
ACTIVITIES APPROVED	ACTIVITIES CLOSED



PILLAR 2

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

PPIAF ANNUAL REPORT 2024

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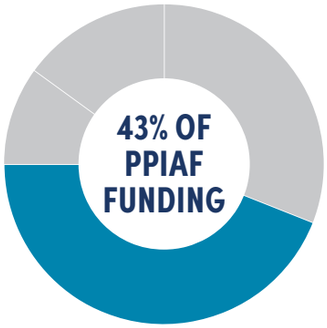
tion of at least one PPP project that incorporates a climate resilience framework, ensuring adaptability to environmental changes.

In **Somalia**, we are playing a crucial role in rebuilding and reforming the country's infrastructure, where gaps in energy, transportation, and social services remain significant due to limited public investment and challenges in attracting private sector funding. PPIAF is working to create an enabling environment by addressing legal, regulatory, and institutional shortcomings. Building on findings from a rapid assessment and ongoing efforts by the World Bank and IFC to expand electricity access, improve urban planning, and unlock investments in the energy and ICT sectors, we have supported reviews of key legislation, including procurement laws, to ensure a transparent and comprehensive PPP framework. With the recent adoption of a PPP law, Somalia is poised to create economic opportunities by increasing private sector participation in infrastructure development.

In the **Dominican Republic**, we supported the government to improve road asset management, build PPP capacity, and strengthen road safety. Our efforts aim to identify pilot projects for road maintenance through PPP models and evaluate stakeholders to address national infrastructure needs effectively.

Our interventions were closely aligned with World Bank led efforts to identify projects suitable for the Road Rehabilitation and Maintenance Contracts (CREMA) model, a long-term, performance-based contracting approach widely adopted across Latin America. CREMA shifts responsibility for road quality and upkeep to private contractors, ensuring consistent road service. Supported by insights from the Infrastructure Sector Assessment Program (InfraSAP 2.0), we identified core challenges—such as connectivity, financing, and governance—and recommended transitioning to CREMA contracts alongside establishing a sustainable PPP governance framework to drive infrastructure funding and efficiency.

To tackle the country's high road traffic mortality rate, we engaged with stakeholders, including INTRANT, the lead agency for transport and traffic regulation, the Ministry of Public Health, and the Ministry of Public Works. These collaborations underscored the need for improved traffic enforcement, vehicle inspections, and stronger inter-agency coordination. Recommendations included implementing "forgiving roads" concepts, which prioritize designs that reduce the impact of driver errors and addressing motorcycle safety challenges. Our efforts are expected to yield a pilot CREMA project with the potential for expansion, laying the groundwork for effective road maintenance, increased private investment, and substantial improvements in road safety across the Dominican Republic.



SECTORAL IMPACT

Multi-Sector	59%	$2,874,000
Transport	13%	$650,000
Water	12%	$600,000
Energy	8%	$400,000
Urban	7%	$350,000

REGIONAL IMPACT

SSA	39%	$1,924,000
ECA	22%	$1,050,000
EAP	18%	$900,000
LAC	13%	$650,000
MENA	4%	$200,000
SAR	3%	$150,000

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PANAMA

TRANSFORMING PANAMA'S INFRASTRUCTURE LANDSCAPE



As Panama seeks to advance its infrastructure and promote sustainable growth, the government is strategically harnessing public-private partnerships (PPPs) to address urgent needs. PPIAF has been instrumental in transforming Panama's approach to PPPs, playing a pivotal role in establishing a robust framework.

This support was key in establishing a PPP unit, crafting critical regulations, and developing a pipeline of projects. Central to this effort was the creation of the National Secretariat for PPPs (SNAPP), tasked with overseeing and managing PPP projects. We supported crucial training on the PPP project cycle, as well as operational guidelines and fiscal risk management, to ensure the effective operation of SNAPP.

To strengthen Panama's PPP framework, we facilitated a series of targeted activities that addressed key areas such as regulatory structure, PPP budgeting, and fiscal risk management. These activities laid a solid foundation for a more effective PPP strategy. Specialized training on fiscal risk management included insights from Peru, Colombia, and Chile, covering critical topics such as private investment systems, legislative frameworks, and the management of tax implications.

We also delivered a set of detailed guidelines offering recommendations for prefeasibility studies, social and environmental analyses, financial evaluations, and risk management. These guidelines supported the review of Panama's institutional framework for infrastructure projects and was instrumental in establishing the national secretariat (SNAPP). Additionally, an implementation plan was developed, outlining a detailed roadmap, a flowchart, a list of activities with responsible parties, scope of work, and timelines.

Our role also extended to reviewing and recommending improvements to the draft regulations for Panama's new PPP Law. Our recommendations focused on broadening the scope of PPPs, defining financing models and contract durations, ensuring transparency, and managing fiscal commitments and risk-sharing. We emphasized the need for structured project management and rigorous oversight.

These efforts have set the stage for a significant shift in Panama's infrastructure landscape. The introduction of new guidelines and the review of draft regulations were crucial in creating a transparent and efficient PPP framework. This groundwork culminated in the successful signing of a major PPP contract for the "Carretera Panamericana Este" project in March 2024—a $262 million initiative to rehabilitate and maintain a vital road segment, expected to strengthen connectivity, safety, and regional development.

Through our comprehensive approach, which combines regulatory support, institutional strengthening, and project preparation, we have empowered Panama to launch critical infrastructure projects.

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PILLAR 3

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

PILLAR 3

Reducing risk, increasing funding, and financing in PPI programs.

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 lifecycle, 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.

In **Senegal**, we played a pivotal role in improving the financial sustainability of the national electricity utility, SENELEC. Our work includes updating its financial model, analyzing cross-debt with the state, and improving sector payment mechanisms to reduce arrears. Efforts also focus on optimizing tariff structures to better align subsidies with the needs of low-income households and small businesses. Additionally, we enhance SENELEC's capacity to meet commitments to independent power producers (IPPs), encouraging private sector investment in energy. Capacity-building initiatives train SENELEC staff in financial planning and operational tools. We also assess and recommend reforms to the regulatory framework for independent power generation, advancing Senegal's energy reforms, including an increased share of

$1.2M	$0.5M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
5	12
ACTIVITIES APPROVED	ACTIVITIES CLOSED

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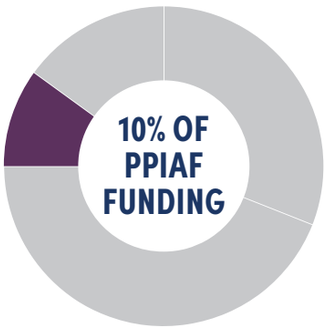
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renewables and SENELEC's unbundling to boost efficiency and attract investment. These efforts support Senegal's goals of achieving universal electricity access and integrating renewable energy by 2030.

In **South Africa**, we have supported essential reforms for state-owned enterprises (SOEs) in the energy and transport sectors to address critical challenges and enhance efficiency. In the energy sector, Eskom, burdened with $30 billion in legacy debt guaranteed by the government, poses a significant risk to the country's credit rating. To mitigate this, we have supported reforms aimed at improving operational efficiency and increasing private sector participation to ensure financial sustainability and service reliability. In the transport sector, Transnet, which manages 90% of South Africa's imports and exports, faces inefficiencies and high costs that undermine economic competitiveness. Our interventions include reviewing strategic plans to expand port capacity, modernize infrastructure, and enhance container terminal performance through private sector expertise. We are also assessing the feasibility of involving private operators in rail-based container terminals to boost efficiency and capacity. These initiatives are designed to empower the Department of Public Enterprises to lead transformative reforms, ensuring Eskom and Transnet achieve financial stability and operational excellence.

In **Turkey**, our City Creditworthiness Initiative strengthens the financial stability and infrastructure capacity of secondary cities like Ankara, Eskisehir, Aydin, and Manisa. Building on earlier programs such as the 2016 Credit Worthiness Academy, this initiative helps local governments improve financial performance and execute capital investments. Tailored support included improving revenue collection and financial management, providing workshops for 36 municipal staff (14 women), and creating financial assessments and debt strategies for three cities. Additionally, templates for prefeasibility studies were developed, and five PPP projects were evaluated. One project, a parking facility in Manisa, is set to begin in 2024.

A notable achievement is Eskisehir's climate-smart capital investment plan, prioritizing low-carbon, resilient infrastructure. This plan has already guided projects such as procuring new public transportation vehicles, building a landfill, installing a rainwater collection station, and developing a solar power plant. We also supported Illbank, a state-owned development bank, in designing technical assistance that resulted in 39 creditworthiness studies and 10 capital investment plans. These efforts have strengthened the financial management capacity of Turkish municipalities and financial intermediaries, fostering a culture of creditworthiness and sustainable investment planning.



SECTORAL IMPACT

Multi-Sector	65%	$750,000
Energy	35%	$400,000

REGIONAL IMPACT

SSA	35%	$400,000
EAP	26%	$300,000
MENA	17%	$200,000
GLOBAL	22%	$250,000

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CAMEROON

MAXIMIZING FINANCING TO REVITALIZE CAMEROON'S PORT OF DOUALA



Accelerating reforms can unlock Cameroon's economic potential. The Port Authority of Douala, responsible for nearly 95% of the country's trade and serving as a key gateway for Chad, the Central African Republic, and the Republic of Congo, is revitalizing operations to drive regional economic growth. To improve efficiency and attract investment with minimal public financial burden, the Cameroonian government launched a reform initiative aimed at reducing state debt, improving the port's financial performance, and enabling access to conventional capital markets.

Central to this reform is a partnership with the French Development Agency (AFD), which provided a concessional non-sovereign loan to fund critical investments in Cameroon's primary seaport. AFD also financed a detailed financial and economic model outlining the port authority's economic parameters and investment plans. This model facilitates discussions with government bodies and investors, supports direct financing, and aids long-term credit rating assessments.

Our support for this initiative has centered on six key components. First, we conducted a comprehensive diagnostic of the port authority's operational and financial performance, identifying areas for improvement and benchmarking it against regional ports. Second, we evaluated the development strategy and investment plan to align with regional standards and assess investment needs. Third, we reviewed the governance structure to enhance oversight and accountability. Fourth, we developed a shadow credit rating to assess the port's readiness for commercial financing by analyzing risks. Fifth, we created a two-year action plan to enhance credit ratings, incorporating financial, organizational, and commercial improvements supported by a financial model and performance indicators. Lastly, capacity-building initiatives shared diagnostic findings, the action plan, and the financial model with stakeholders.

These efforts have produced tangible results. In November 2022, the port authority secured CFAF 100 billion (€152 million) from nine local banks, its largest domestic market loan. By October 2023, it achieved an A long-term and A2 short-term credit rating from Bloomfield Investment Corporation, reflecting financial stability and repayment capacity. Reforms, such as the creation of the Régie du patrimoine immobilier (RPI) and the takeover of key port activities, underscore improved management practices.

Between 2022 and 2023, the port authority achieved a 5% revenue increase due to rising traffic, tariff adjustments, and cost control. On May 30, 2024, it signed a three-year cooperation agreement with the Council for Partnership Contracts (Carpa) to attract private investments, further strengthening its financial stability and creditworthiness.

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PILLAR 4

Mainstreaming climate and equity.



PILLAR 4

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

PPIAF is dedicated to enhancing climate adaptation, mitigation, biodiversity protection, and gender equity within infrastructure development. Building on the achievements of its CREST initiative, which embeds climate risk management and environmental sustainability into infrastructure PPPs, we have made significant progress. In the past fiscal year, all approved activities included climate co-benefits. We also focused on promoting gender equity by incorporating it into PPP governance, project design, and capacity building, ensuring that infrastructure projects are both environmentally sustainable and socially inclusive.

Our work spans diverse regions and sectors, addressing unique challenges while promoting shared goals of sustainability and inclusivity. In Indonesia, we supported the development of a screening tool for the Indonesia Infrastructure Fund (IIF) to align projects with the country's gender and climate resilience goals. A Baseline Assessment identified gaps in integrating gender and climate considerations into project selection. Based on these findings, we designed a comprehensive framework incorporating gender equity metrics and climate risk assessments into evaluation criteria. This tool enabled IIF to prioritize projects that foster inclusivity, enhance climate adaptation,

$1.8M	$1.6M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
10	20
ACTIVITIES APPROVED	ACTIVITIES CLOSED

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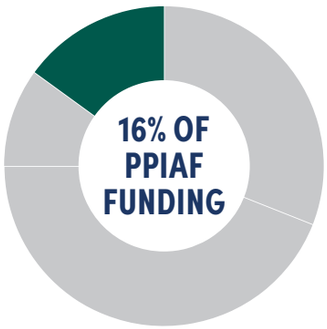
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and reduce greenhouse gas emissions. To ensure the tool's effective implementation, we also provided capacity-building programs, equipping IIF staff with the knowledge and skills needed to embed these considerations into infrastructure financing decisions.

In **Colombia**, we partnered with the Ministry of Information Technology and Communications to pilot a rural connectivity model addressing digital inclusion challenges in underserved areas, particularly remote and indigenous communities. The initiative combined strategies for infrastructure deployment, regulatory reforms, financing, and private sector engagement, while incorporating climate resilience through risk assessments and sustainable construction standards. To tackle the gender digital divide, especially in Amazonas, we conducted a gender gap analysis and implemented targeted interventions, including expanding digital infrastructure, empowering women through tailored skills programs, and strengthening private sector partnerships for affordable access. The project also promoted virtual healthcare services and addressed online violence and cyber threats. By integrating gender equity, climate adaptation, and scalable connectivity solutions, our efforts are paving the way for nationwide digital inclusion.

In **Sierra Leone**, we focused on energy access, addressing barriers to private sector participation in mini-grids and standalone solar PV systems. These efforts aimed to expand electricity access and accelerate progress toward national energy goals. Our interventions included assessing off-grid market potential, reviewing policies and regulations, and recommending improvements to financial incentives and institutional frameworks. We engaged stakeholders through advocacy for tax exemptions and quality standards for solar products, while also proposing an off-grid solar market development fund to provide soft credit and results-based financing. To ensure resilience, we conducted climate vulnerability assessments, guiding the design of solar PV mini-grid sites capable of withstanding risks like flooding and landslides.

In the **Democratic Republic of Congo (DRC)**, we collaborated with the World Bank Water team to improve water supply and sanitation services in underserved rural and peri-urban areas. Despite abundant water resources, access remains critically low, with only 19% of rural households having basic water access and 9% having access to sanitation. We developed public-private partnership (PPP) options for low-carbon water systems, focusing on solar-powered solutions and market conditions to attract private investment. We also analyzed regulatory frameworks and proposed reforms, including establishing provincial infrastructure units and a national water regulatory agency. These reforms are part of a $400 million World Bank program to build sustainable, inclusive water infrastructure.



SECTORAL IMPACT

Multi-Sector	49%	$880,000
Energy	25%	$450,000
Water	17%	$300,000
Transport	8%	$150,000

REGIONAL IMPACT

SSA	34%	$600,000
EAP	33%	$580,000
LAC	8%	$150,000
GLOBAL	25%	$450,000

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WESTERN BALKANS

THE GREEN SHIFT: EMBRACING RENEWABLE ENERGY



Countries in the Western Balkans face a major challenge in transitioning away from their reliance on carbon-intensive energy sources, particularly lignite-fired power plants. To align with their Paris Climate Accord commitments and meet European Union Energy Secretariat requirements, these nations are striving to enhance renewable energy generation and regional cooperation.

Recognizing the need for more effective policies and increased private sector engagement in renewable energy, we stepped in to support these efforts. Through our collaboration with ESMAP, we provided critical support and capacity building under the Western Balkans Energy Transition Program. This initiative, focusing on market-based mechanisms, helps address key barriers and creates pathways for private investment in renewables.

In Serbia, our interventions supported significant legislative and regulatory reforms in 2021, laying the foundation for the country's first renewable energy auction in June 2023 and introduction of prosumers. This auction, which introduced 400 MW of wind power and 25 MW of solar photovoltaics, marked a notable cost reduction compared to previous Feed-In Tariff schemes. Serbia's future auctions aim to secure an additional 1,300 MW of renewable capacity in total by 2026. Since 2021, new regulations have enabled over 3,000 small-scale energy producers to connect to the grid, contributing a total installed capacity of approximately 65 MW.

Similarly, in Kosovo, the adoption of the Law on the Promotion of the Use of Renewable Energy Sources in May 2024, integrating our earlier recommendations, enabled the country's first renewable auction. The winning bid, awarded to a consortium led by Switzerland-based construction company Orllati, will see the construction of a 105 MW solar park with over €70 million in private investment. Kosovo's upcoming renewable energy auctions are expected to generate 630 MW of new capacity and attract €814 million in private investment.

Our efforts are fostering the deployment of renewable energy through market-based approaches and supporting the region in meeting its Nationally Determined Contributions. These initiatives are crucial for advancing climate mitigation and reducing CO2 emissions.

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51%
FUNDING TO IMPACT COUNTRIES

52
ACTIVITIES APPROVED

$5.91
MILLION TO IMPACT COUNTRIES

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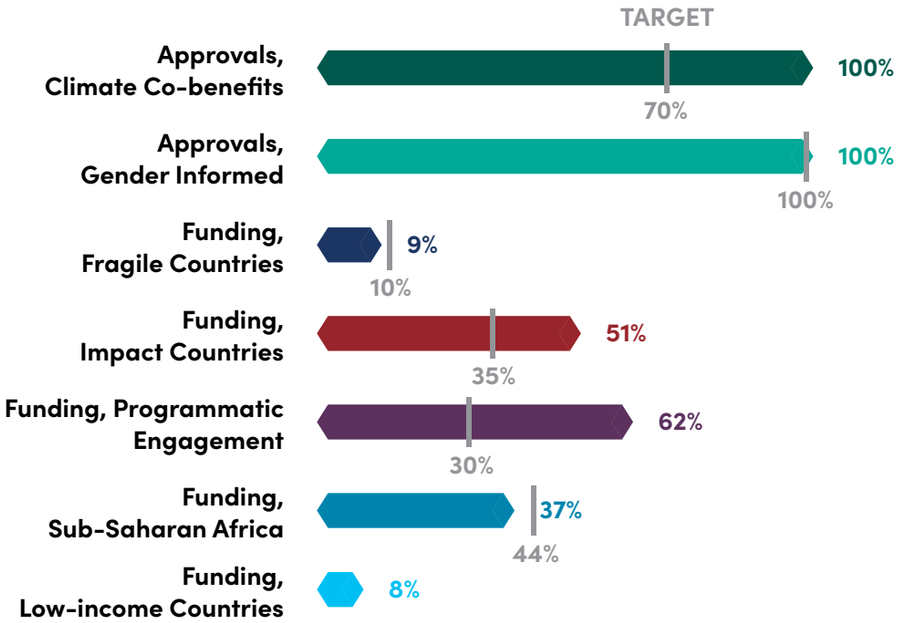
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In FY24, PPIAF approved 52 activities totaling $11.3 million and managed a portfolio of 99 activities worth $23.2 million.

APPROVED	52 ACTIVITIES	$11.3 MILLION
MANAGED	99 ACTIVITIES	$23.2 MILLION



Climate co-benefits metric is for TAs only.

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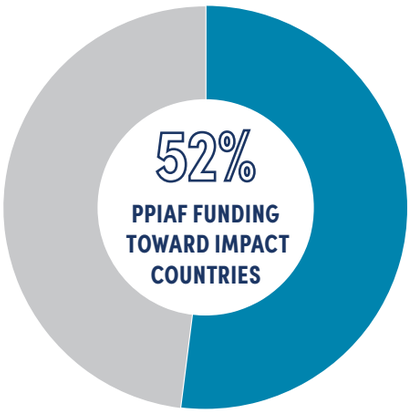
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FY24 FUNDING ALLOCATION

FUNDING APPROVED IN IMPACT COUNTRIES

IMPACT COUNTRY	TOTAL APPROVED	ACTIVITIES
Angola	$ 250,000	2
Colombia	$ 300,000	1
Egypt	$ 200,000	1
Ghana	$ 150,000	1
India	$ 380,000	2
Indonesia	$ 480,000	2
Jordan	$ 400,000	2
Kenya	$ 400,000	2
Lao PDR	$ 150,000	1
Madagascar	$ 350,000	1
Malawi	$ 200,000	1
Peru	$ 200,000	1
Philippines	$ 250,000	1
Rwanda	$ 80,000	1
Senegal	$ 850,000	2
South Africa	$ 320,000	1
Tunisia	$ 200,000	1
Vietnam	$ 750,000	2
GRAND TOTAL	**$5,910,000**	**25**

In FY24, 52 percent of PPIAF's total funding was directed toward impact countries, with a strong focus on Sub-Saharan Africa, which accounted for 44 percent of the funding. Senegal received the highest allocation, with approximately $850,000. The East Asia and Pacific region was the second-largest recipient, receiving around 28 percent of the funding. Vietnam, another key impact country, was allocated the second-highest amount, at $750,000.





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FY24 WORK PROGRAM

$9,429,000 TOTAL FUNDING

$7,793,060 TOTAL CO-FUNDING

PPP INSTITUTIONS BUILDING



11 Activities | $2,375,000 PPIAF Funding | $1,040,000 Co-funding

URBAN MOBILITY



9 Activities | $1,890,000 PPIAF Funding | $1,250,000 Co-funding

RENEWABLE ENERGY & CLIMATE



8 Activities | $1,680,000 PPIAF Funding | $3,942,000 Co-funding

AFRICA CRITICAL UPSTREAM



5 Activities | $1,454,000 PPIAF Funding | $210,560 Co-funding

CITIES CREDITWORTHINESS



3 Activities | $700,000 PPIAF Funding | $175,500 Co-funding

LONG-TERM LOCAL CURRENCY FINANCING



3 Activities | $630,000 PPIAF Funding | $725,000 Co-funding

ADAPTATION FINANCE & BIODIVERSITY



3 Activities | $400,000 PPIAF Funding | $420,000 Co-funding

NON-REVENUE WATER



2 Activities | $300,000 PPIAF Funding | $30,000 Co-funding

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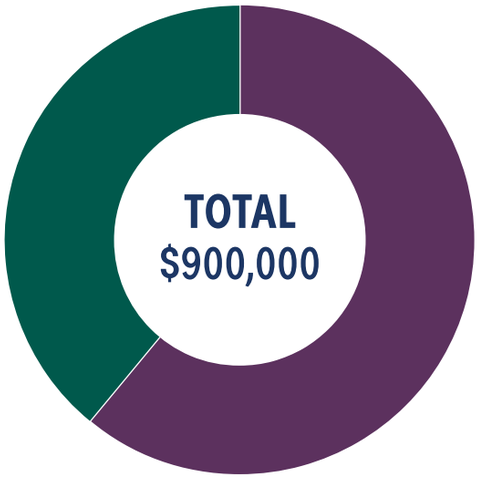
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GLOBAL ACTIVITIES



61% Multi-sector
5 Activities
$550,000

39% Transport
2 Activities
$350,000

TECHNICAL ASSISTANCE BY REGION

43% SSA
18 Activities | $4,474,000

22% EAP
8 Activities | $2,280,000

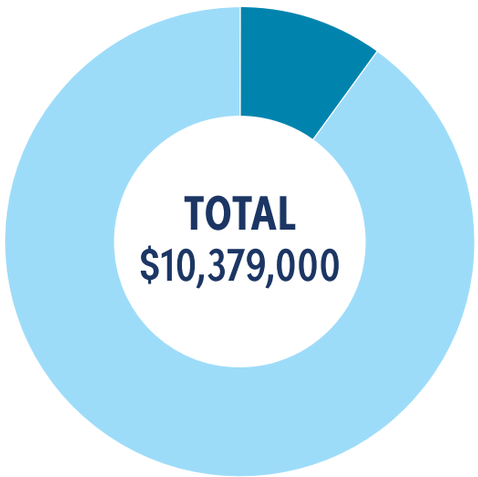
12% ECA
6 Activities | $1,225,000

8% LAC
4 Activities | $800,000

8% MENA
4 Activities | $800,000

8% SAR
5 Activities | $800,000

TECHNICAL ASSISTANCE IN FCV COUNTRIES



10% FCV
4 FCV Activities
$1,050,000

90% Non-FCV
41 Activities
$9,329,000

TECHNICAL ASSISTANCE BY SECTOR

42% Multi-sector
17 Activities | $4,404,000

22% Transport
12 Activities | $2,295,000

16% Energy
7 Activities | $1,630,000

13% Water
7 Activities | $1,400,000

3% Digital
1 Activity | $300,000

3% Urban
1 Activity | $350,000

45 Total Activities | $10,379,000 Total Grants

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TECHNICAL ASSISTANCE BY REGION & SECTOR

SUB-SAHARAN AFRICA



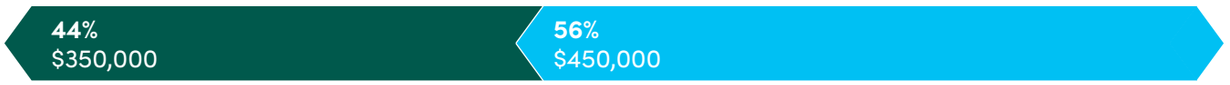
EAST ASIA & THE PACIFIC



EUROPE & CENTRAL ASIA



LATIN AMERICA & THE CARIBBEAN



MIDDLE EAST & NORTH AFRICA



SOUTH ASIA



Digital Energy Multi-sector Transport Urban Water

REGION	FY23	FY24	DIFFERENCE
Sub-Saharan Africa (SSA)	39%	43%	4%
East Asia & The Pacific (EAP)	22%	22%	0%
Europe & Central Asia (ECA)	5%	12%	7%
Latin America & The Caribbean (LAC)	12%	8%	-4%
Middle East & North Africa (MENA)	11%	8%	-3%
South Asia (SAR)	11%	8%	-3%

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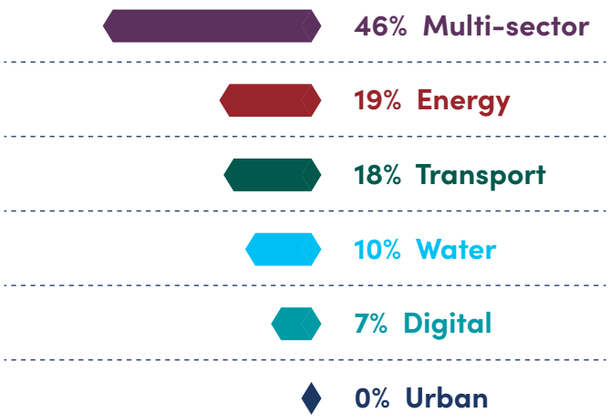
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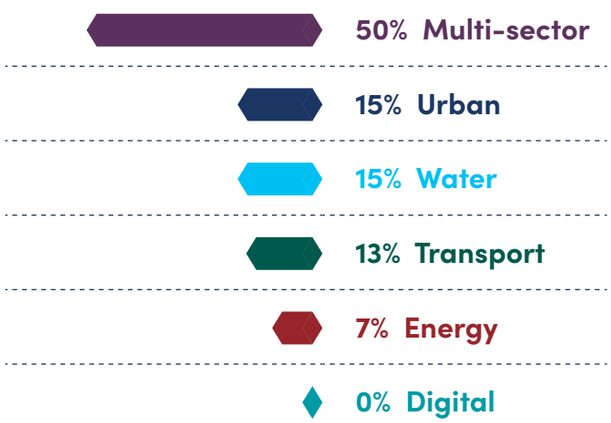
TECHNICAL ASSISTANCE BY REGION — HIGHLIGHTS

SUB-SAHARAN AFRICA

$4.5M	$2.1M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
18	22
ACTIVITIES APPROVED	ACTIVITIES CLOSED



EAST ASIA & THE PACIFIC



$2.3M	$3.7M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
8	15
ACTIVITIES APPROVED	ACTIVITIES CLOSED

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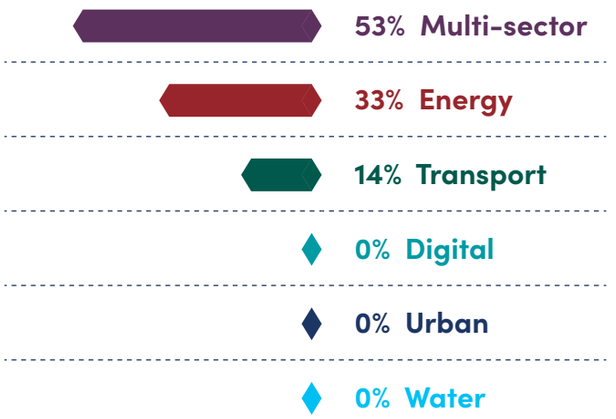
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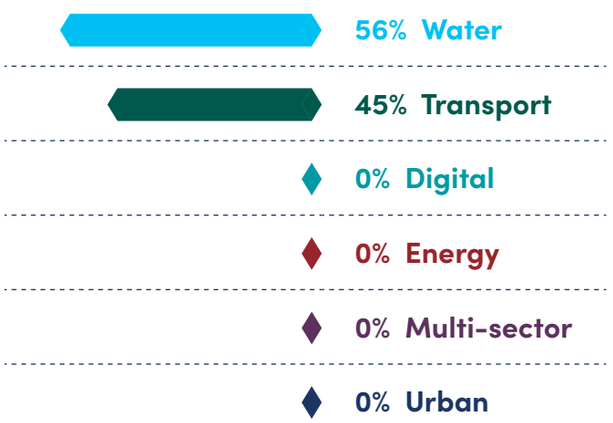
TECHNICAL ASSISTANCE BY REGION — HIGHLIGHTS

EASTERN EUROPE & ASIA

$1.2M	$0.8M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
6	5
ACTIVITIES APPROVED	ACTIVITIES CLOSED



LATIN AMERICA & THE CARIBBEAN



$0.8M	$0.8M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
4	8
ACTIVITIES APPROVED	ACTIVITIES CLOSED

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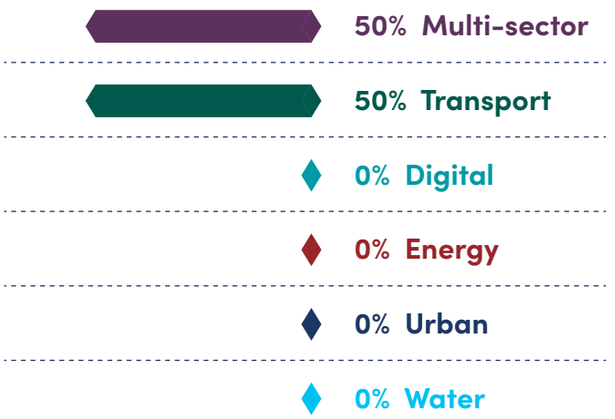
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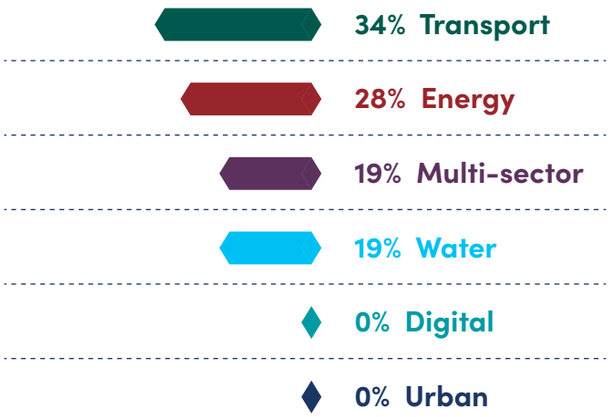
TECHNICAL ASSISTANCE BY REGION — HIGHLIGHTS

MIDDLE EAST & NORTH AFRICA

$0.8M	$0.2M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
4	5
ACTIVITIES APPROVED	ACTIVITIES CLOSED



SOUTH ASIA



$0.8M	$0.9M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
5	6
ACTIVITIES APPROVED	ACTIVITIES CLOSED

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GLOBAL TECHNICAL ASSISTANCE — HIGHLIGHTS

GLOBAL

$0.9M	$0.9M
FUNDS DEPLOYED	CO-FUNDING LEVERAGED
7	10
ACTIVITIES APPROVED	ACTIVITIES CLOSED

61% Multi-sector

39% Transport

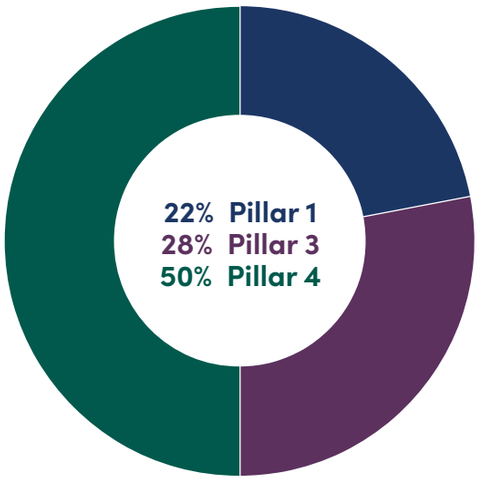
0% Digital

0% Energy

0% Urban

0% Water

GLOBAL KNOWLEDGE BY PILLAR



	Technical Assistance	Global/ Knowledge
Pillar 1	94% | $3,275,000	6% | $200,000
Pillar 2	100% | $4,874,000	0%
Pillar 3	78% | $900,000	22% | $250,000
Pillar 4	75% | $1,330,000	25% | $450,000

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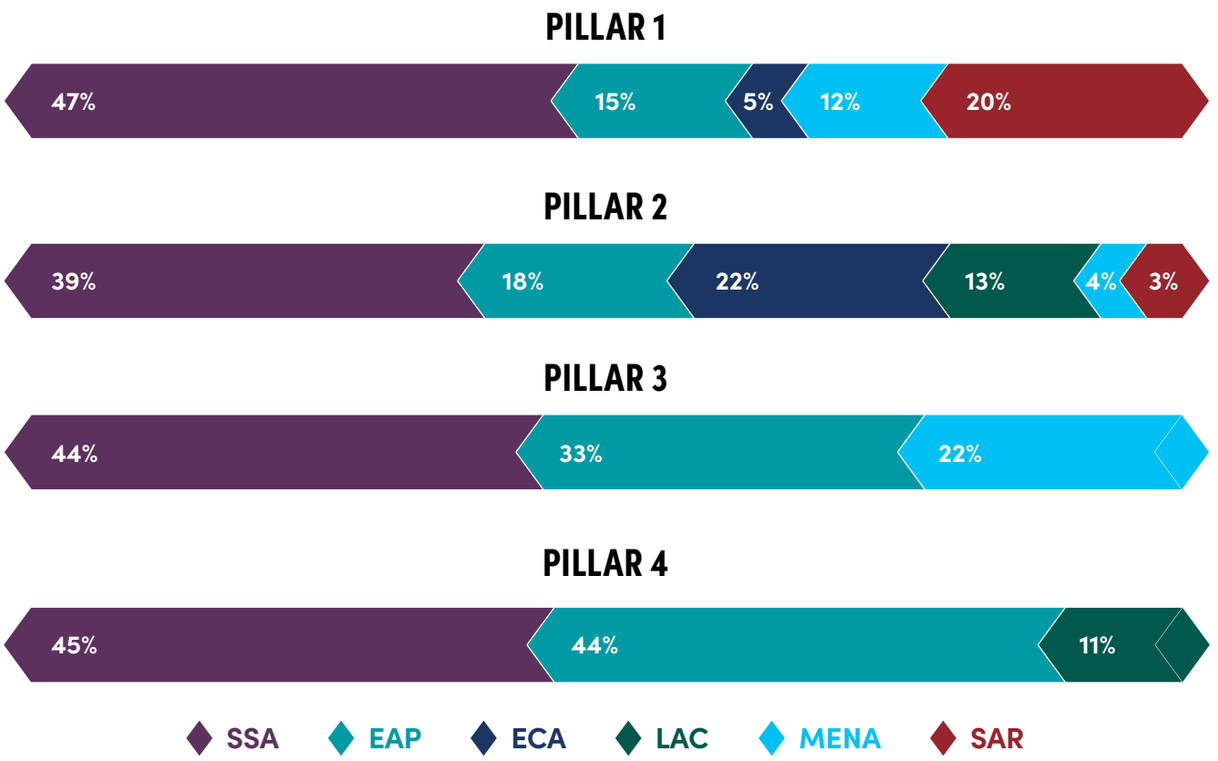
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TECHNICAL ASSISTANCE BY PILLAR & REGION



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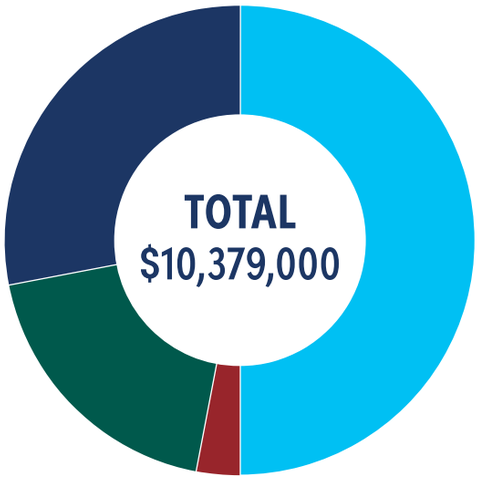
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TECHNICAL ASSISTANCE BY REGION & TRUST FUND



50% MDTF
$5,180,000

28% SECO MIC
$2,895,000

19% CRITICAL UPSTREAM
$2,004,000

3% USAID
$300,000

MDTF

SSA	$1,700,000
EAP	$1,980,000
LAC	$300,000
MENA	$400,000
SAR	$800,000
TOTAL	**$5,180,000**

SECO MIC

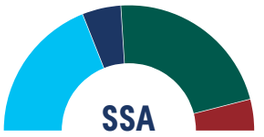
SSA	$470,000
EAP	$300,000
ECA	$1,225,000
LAC	$500,000
MENA	$400,000
TOTAL	**$2,895,000**

CRITICAL UPSTREAM

SSA	$2,004,000
TOTAL	**$2,004,000**

USAID

SSA	$300,000
TOTAL	**$300,000**



38% | 11% | 45% | 7%



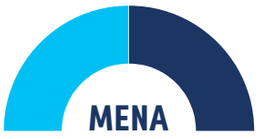
87% | 13%



100%



38% | 63%



50% | 50%



100%

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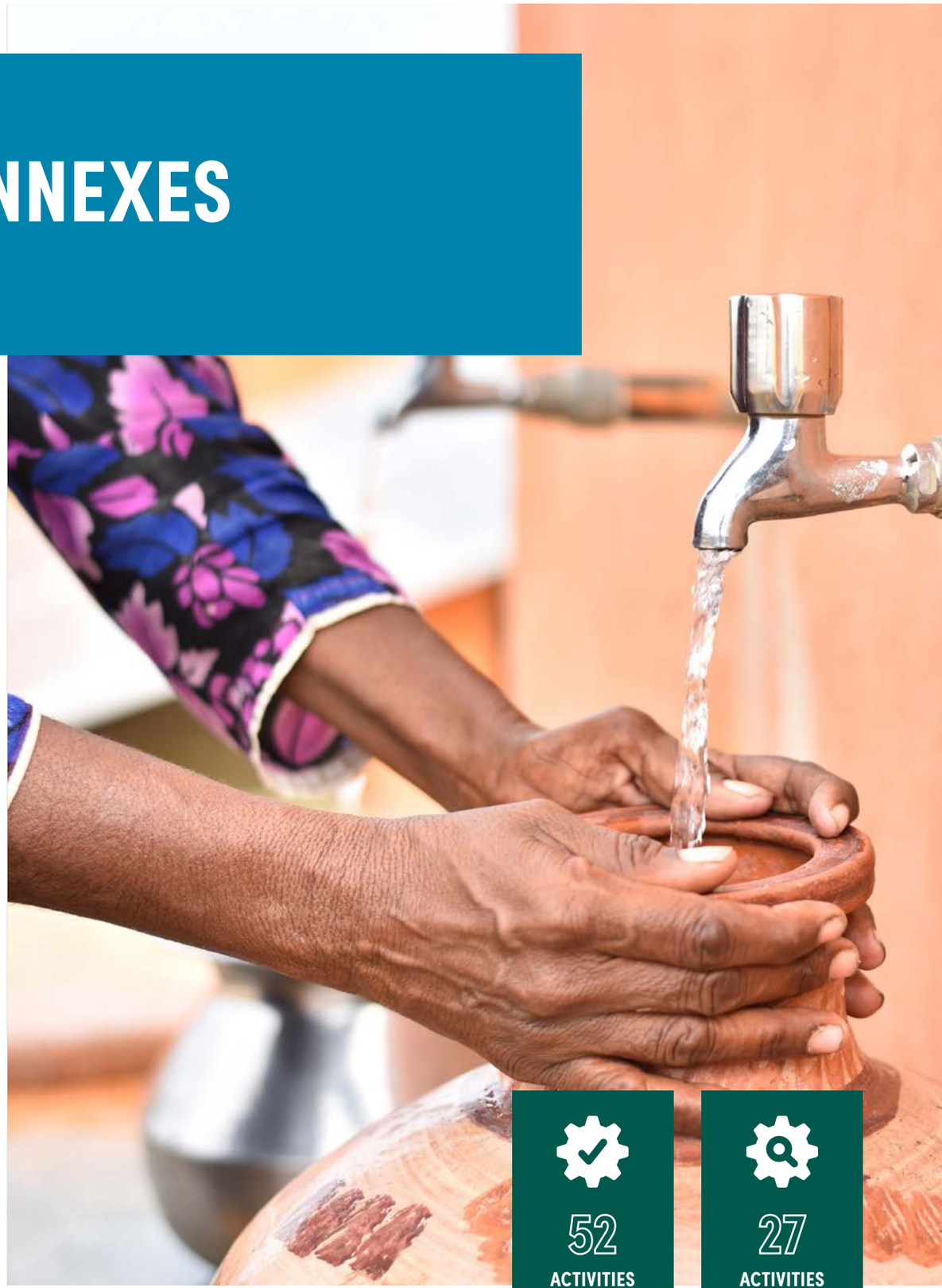
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52
ACTIVITIES APPROVED

27
ACTIVITIES REVIEWED

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ANNEX 1
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 lifecycle, key performance indicators are collected and reviewed, with results presented in balanced scorecards (see below). These score-cards compile performance metrics from PPIAF's portfolio for the fiscal year, offering a comprehensive view of progress and impact.

In FY24, PPIAF conducted a review of 27 activities concluded in FY21, representing 50 percent of the portfolio and a total investment of $6.4 million. Among the activities reviewed, 77% (21 out of 27) achieved their interim outcomes satisfactorily or above—a notable accomplish-ment. Activities under Pillar 1, which focuses on competition, efficiency, and accountability, demonstrated an 83% success rate, with 6 projects reviewed across various sectors. Pillar 2 activities had a 70% success rate, while Pillar 3 activities performed exceptionally well with an 83% success rate. This year, 5 reviewed activities were tagged under Pillar 4, achieving an 80% success rate.

ACTIVITY DESIGN

INDICATOR	FY24	ANNUAL TARGET FY24
Percent of TA funding toward impact countries	56.94%	35%
Percent of approvals in SSA	43.11%	44%
Percent of approvals in FCS countries	10.12%	10%
Percent of activities, including global knowledge products, that have climate co-benefit potential	96.15%	70%
Activities in South East Asia — US$, millions	$2.3	$2.1
Percent of activities with strategic fitness score rated standard or outstanding fit	100%	98%
Percent of activities which are part of programmatic engagements	83.6%	40%
Percent of approvals in LIC countries	8.19%	NA

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IMPLEMENTATION

INDICATOR	FY24	ANNUAL TARGET FY24
Percent of portfolio with slow utilization	7.69%	9%
Percent of activities with quality of deliverables rated satisfactory or above	100%	97%
Percent of activities rated "Satisfactory"	91%	80%

COMPLETION

INDICATOR	FY24	ANNUAL TARGET FY24
Percent of activities with quality of deliverables rated as satisfactory or above	97%	95%
Percent of activities "on track" at closing	98%	77%
Number of activities incorporating climate resilience and environmental sustainability	18	NA
Number of activities incorporating gender analysis	16	NA

POST-COMPLETION

INDICATOR	FY24	ANNUAL TARGET FY24
Percent of outcome realization evaluations reporting outcome satisfactorily achieved	77%	74%
Number of countries which adopted the climate toolkit	NA	NA
Percent of outcome realization evaluations reporting outcome satisfactorily achieved for activities with climate co-benefits that are effective in meeting their outcomes on climate adaptation or mitigation.	85%	NA

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PPIAF'S RESULTS FRAMEWORK



The PPIAF Results Framework is designed to track the pathway from delivering specific outputs to achieving its overarching objectives—accelerating access to climate-smart infrastructure through private sector participation. The framework outlines how PPIAF activities and outputs lead to improved infrastructure services and development impact, guided by a Theory of Change that suggests private sector participation in infrastructure can enhance access to essential services and overall quality of life. At the output level, PPIAF assesses knowledge products and recommendations from technical assistance to meet World Bank quality standards and fulfill client needs, while also gathering data on the number of government officials trained through PPIAF-supported events and workshops.

PPIAF's strategy centers around four outcome pillars that represent the direct results of its activities, aligned with the PPIAF strategy: **(1) Enhancing competition, efficiency, and accountability in infrastructure markets**, focusing on policies, regulations, and digital solutions for open markets and accountability; **(2) Accelerating PPI program development and implementation**, providing tailored support to boost PPP project frameworks, capacity, and institutions; **(3) Reducing risks and increasing funding for PPI programs**, through improved creditworthiness, alternative financing mechanisms, and local currency financing; and (**4) Mainstreaming climate adaptation, mitigation, biodiversity, and gender equity** in private infrastructure projects, especially in fragile regions.

PPIAF tracks interim outcomes, collects lessons learned, and integrates these insights into new grant designs, creating a feedback loop. Progress on interim outcome indicators is assessed 24–36 months post-completion, known as the outcome realization phase. At the development impact level, PPIAF uses open-source data to track private investment in infrastructure across 35 countries in energy, transport, and water, assessing both the volume of private sector participation and its enabling environment for broader development impact.

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PPIAF tracks interim outcomes, collects lessons learned, and integrates these insights into new grant designs, creating a feedback loop.

TARGET
20
IMPACT COUNTRIES

OBJECTIVE	Accelerated 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

HIGHER LEVEL OUTCOME	Accelerated PPI investment in infrastructure in ICs, in particular in climate-smart infrastructure		
6.1% TARGET* **($479,450)** PPI investment volume in ICs (US$, millions)	**5.5% TARGET*** **(1,750)** Number of PPI projects in ICs which 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
24
IMPACT COUNTRIES

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 which are improving their PPP enabling environment score	Number of FCVs that are improving their PPP enabling environment score	Number of countries which adopted environmental consultations to PPP preparation process

* *Percentage per year compound interest*

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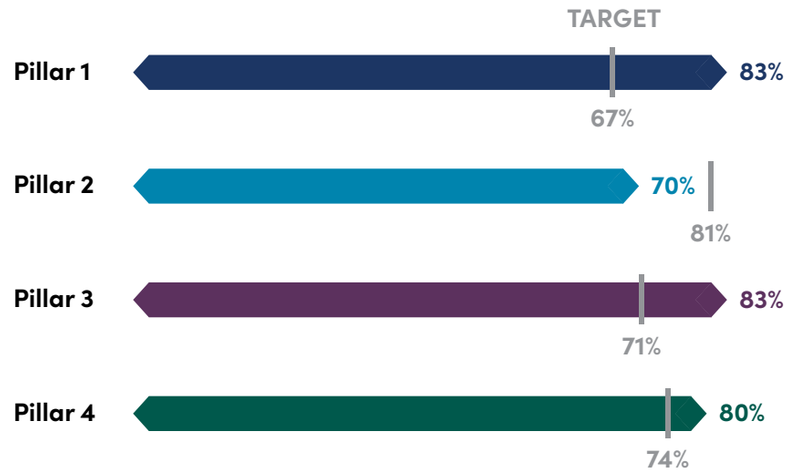
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INTERIM OUTCOME INDICATORS



TECHNICAL ASSISTANCE (TA) OUTPUTS

High quality technical advice on private sector investment in infrastructure is delivered to client country satisfaction

60 OF 61 ACTIVITIES
TARGET 97%

98.6%

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

17 ACTIVITIES

100%

Gender analysis is incorporated in the final TA

15 ACTIVITIES

100%

KNOWLEDGE PRODUCTS (KP) OUTPUTS

High quality knowledge products on private sector investment in infrastructure to demonstrate added value

9 OF 10 ACTIVITIES
TARGET 93%

90%

High quality knowledge product on engaging the private sector and supporting climate resilience; environmental sustainability successfully passes the World Bank's review process

1 ACTIVITY

100%

Gender analysis is incorporated in the final KP

1 ACTIVITY

100%

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, Philippines, Rwanda, Senegal, Somalia, South Africa, Tunisia, Uganda, Vietnam, Ukraine, and West Bank and Gaza.

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PROGRAM FINANCES

FY24 BALANCE POSITION

INFLOWS (US$, MILLIONS)	
Beginning Cash Balance FY24	$14.30
Donor Receipts in FY24	$20.29
Investment Income	$2.01
Reflows	$6.43
TOTAL INFLOWS	**$43.02**

OUTFLOWS (US$, MILLIONS)	
Transfer to Programming Activities	$13.39
Transfer to PMU FY24 Budget	$3.69
Umbrella MDTF Admin Fee	$0.88
TOTAL OUTFLOWS	**$17.96**
ENDING CASH BALANCE FY24	**$25.07**

CALLS ON BALANCE (US$, MILLIONS)	
Umbrella MDTF Admin Fee Liability	$1.73
Activities Pending Grant Funding Request	$3.60
TOTAL CALLS ON BALANCE	**$5.33**
CASH BALANCE (NET OF CALLS ON BALANCE) END OF FY24	**$19.73**

ACTIVITY LEVEL USES (US$, MILLIONS)	
Program Activity Disbursements	$12.67
PMU Expenses, including indirects	$2.93
TOTAL DISBURSEMENTS	**$15.60**
Program Activity Commitments	$5.75
PMU Commitments	$0.07
TOTAL COMMITMENTS	**$5.82**
Program Activity Available Balance	$8.98
PMU Available Balance	$1.44
TOTAL AVAILABLE BALANCE	**$10.42**

FY24 CONTRIBUTIONS

UMBRELLA MDTF	
Australia (DFAT)	$1,980,900
IFC	$1,000,000
Netherlands	$7,000,000
Sweden (SIDA)	$2,405,697
TOTAL	**$12,386,597**

SECO-MIC TF	
Switzerland (SECO)	$2,000,000

GLOBAL KNOWLEDGE TF	
Kingdom of Saudi Arabia	$5,904,560.59

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ANNEX 3
ACTIVITIES APPROVED IN FY24

PILLAR 1
Improving competition, efficiency, and accountability in infrastructure markets.

COUNTRY : ACTIVITY TITLE	SECTOR	AMOUNT
Angola : Supporting a Climate Resilient Master Plan in the Lobito Corridor	Multi-Sector	$100,000
Cross-Regional : Management of Public Transport Terminals in Sub-Saharan Africa	Transport	$150,000
Egypt : Unlocking the Private Sector Potential for Egypt Inland Waterway Transport Toward Regional Integration	Transport	$200,000
Global : Toolkit for Urban Bus and Paratransit Reforms with Private Sector Participation	Transport	$200,000
India : Creating an Enabling Environment for Compressed Bio-Gas Projects	Energy	$230,000
Jordan : Alternatives and Gaps Analysis Study for The Amman-Salt Mass Transit Corridor	Transport	$200,000
Lao PDR : Enhancing the Financial and Operational Sustainability of the Power Sector	Energy	$150,000
Liberia : Telecom Sector Market Study and Price Regulation	Digital	$300,000
Madagascar : PPP Mini Grids for Electricity and Digital Services Expansion	Multi-Sector	$350,000
Pakistan : Accelerating Electric Vehicle Adoption	Transport	$150,000
Pakistan : Improving the Sustainability and Resilience of Water Supply and Sanitation Services in Karachi	Water & Sanitation	$150,000
Rwanda : Urban Mobility Support — Kigali Dedicated Bus Lane Project	Transport	$80,000
South Africa : Transforming the Minibus Taxi Industry	Transport	$320,000
Sri Lanka : Supporting the Decarbonization of the Bus Transport Sector with Private Capital Mobilization Solutions	Transport	$120,000
Tanzania : Supporting Transport Reforms in Dodoma	Transport	$250,000
Uzbekistan : Support for Establishing a Tolling Policy Framework	Transport	$175,000
Vietnam : Strengthening the Legal and Institutional Framework for Enabling Private Sector Participation in Water Sector	Water & Sanitation	$350,000

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PILLAR 2

Accelerating PPI development and implementation

COUNTRY : ACTIVITY TITLE	SECTOR	AMOUNT
Angola : Water Sector Assessment	Water & Sanitation	$150,000
Azerbaijan : Capacity Building for PPP Implementation	Multi-Sector	$250,000
Benin : Contract Management Framework Support for Fecal Sludge Treatment Plants in the Grand Nokoeu Area	Water & Sanitation	$150,000
Bosnia and Herzegovina : Private-Sector Participation within Residential and Commercial Renewable Energy Prosumers	Energy	$150,000
Cambodia : Resilient, Inclusive and Affordable Public-Enabled and Private-Led Housing Development Roadmap	Urban	$350,000
Colombia : Private-Sector Solutions for Municipal Solid Waste Management in Bogota	Water & Sanitation	$300,000
Costa Rica : Performance-based Road Asset Management	Transport	$150,000
Cross-Regional : Africa Critical Upstream Initiative — Phase I — Mapping Country-Specific PPP Barriers	Multi-Sector	$674,000
Georgia : Mobilizing Private Capital for the Black Sea Submarine Cable Project	Energy	$250,000
India : Enhancing State Support for Private Participation in Infrastructure	Multi-Sector	$150,000
Kenya : Strengthening Frameworks for Managing PPP Contracts	Multi-Sector	$150,000
Kyrgyz Republic : Identifying Private Sector Investment Opportunities in Infrastructure	Multi-Sector	$200,000
Lesotho : PPP Upstream Ecosystem Support	Multi-Sector	$150,000
Malawi : PPP Support Program — Phase 2	Multi-Sector	$200,000
Peru : Mobilizing Private Sector Engagement for Sustainable and Smart Urban Transport Solutions	Transport	$200,000
Philippines: Support to Establishing a Local PPP Program	Multi-Sector	$250,000
Senegal : PPP Program Phase III — Accelerating the Operationalization of PPP Institutions	Multi-Sector	$450,000
Thailand : PPP for Urban Transit Program with Transit Oriented Development	Transport	$300,000
Tunisia : Unlocking Public-Private Partnerships	Multi-Sector	$200,000
Uzbekistan : Strengthening Project Prioritization and Screening	Multi-Sector	$200,000

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PILLAR 3

Reducing risk, increasing funding, and financing in PPI programs.

COUNTRY : ACTIVITY TITLE	SECTOR	AMOUNT
Global : Unlocking Asset Recycling	Multi-Sector	$50,000
Global : Support for City Creditworthiness Initiative Phase 3	Multi-Sector	$200,000
Indonesia : Strengthening Municipal Finance Systems and Creditworthiness of Sub-National Governments	Multi-Sector	$300,000
Jordan : Conducting a Shadow Credit Rating for the Greater Amman Municipality	Multi-Sector	$200,000
Senegal : Improving SENELEC Creditworthiness and Regulatory Framework of the Power Sector	Energy	$400,000

PILLAR 4

Mainstreaming climate and equity.

COUNTRY : ACTIVITY TITLE	SECTOR	AMOUNT
Belize : Supporting Blue Economic Development by Enabling Private Sector Participation in Waste Management	Water & Sanitation	$150,000
Ghana : Non-Revenue Water Project — Phase II	Water & Sanitation	$150,000
Global : Adaptation Finance and Biodiversity — Component 1 (Analytical Phase)	Multi-Sector	$100,000
Global : Transport Resilience Funding and Financing with a Focus on Unlocking Private Sector Participation	Transport	$150,000
Global : PPP Gender Toolkit Dissemination	Multi-Sector	$100,000
Global : Dissemination of the Suite of Climate Toolkits for Infrastructure PPPs	Multi-Sector	$100,000
Indonesia : Sustainable Infrastructure Fund for Indonesia Infrastructure Finance	Multi-Sector	$180,000
Kenya : Renewable Energy and Electricity Access Expansion Support	Energy	$250,000
Mauritania : Private Sector Participation in Renewable Energy Generation	Energy	$200,000
Vietnam : Support to Low Carbon City Program	Multi-Sector	$400,000

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ANNEX 4 ACTIVITIES REVIEWED IN FY24

PILLAR 1

TYPE	SECTOR	ACTIVITY	AMOUNT
Global	Transport	Global Benchmarking Study of Trucking Sector Productivity, PPP potential and Carbon Sector Emission	$200,000
Global	Multi-Sector	Augmenting Multifacets of Data on Public Participation in Infrastructure in EMDES Phase II	$275,000
TA	Transport	Colombia: Institutional, Governance and Regulatory Reforms of Columbia's Transport Sector in Support of Multi Modal Transport & Logistic	$250,000
TA	Water	Colombia: Support for the Regional Water Market Structuring in Municipality Clusters in Colombia	$200,000
TA	Transport	Djibouti Road Corridor PSP	$200,000
TA	Energy	Liberia: National Electrification Strategy with Geospatial Planning for Liberia	$320,000

PILLAR 2

TYPE	SECTOR	ACTIVITY	AMOUNT
Global	Multi-Sector	Global PPP Certification Program	$250,000
Global	Multi-Sector	Practical Guidance on Government Guarantees for Infrastructure PPPs in EMDEs	$60,000
SNTA	Energy	India: Project Prefeasibility Study for PPP in Power Distribution in Jharkhand	$70,000
TA	Water	Angola: Support to the Water Sector Reform Through a Pilot PPP Transaction in Cabinda	$100,000
TA	Multi-Sector	Burkina Faso: Burkina PPP Support — Phase 2: Improving the Capacity of the Government's Institutions to Implement Infrastructure PPPs	$350,000
TA	Transport	Cameroon: Support to Cameroon Railway Project	$171,915
TA	Transport	Egypt: Developing a Business Model for Freight Rail PPPs in Egypt	$95,000
TA	Transport	Georgia: Review of Georgia's Three Road Sector Performance Based Contracting Models and Integration of Gender and Climate Change Considerations	$500,000
TA	Multi-Sector	Panama: Support to the PPP Unit	$100,000
TA	Multi-Sector	Vietnam: Strengthening the PPP Legal and Regulatory Framework	$300,000

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PILLAR 3

TYPE	SECTOR	ACTIVITY	AMOUNT
SNTA	Transport	Cameroon: Strengthening the Douala Port Creditworthiness	$273,500
SNTA	Water	Peru: Technical Assistance to SEDAPAL — Investment Planning & Tariff Study	$180,000
SNTA	Energy	Senegal: SENELEC — A Path to Sustainable Creditworthiness	$456,250
SNTA	Multi-Sector	Turkey: City Credit-Worthiness Initiative — Technical Assistance for 5 Municipalities in Turkey	$750,000
SNTA	Energy	Vietnam: FMA and CR Preparation for Selected EVN Power Corporations	$260,000
TA	Multi-Sector	Kenya PPP Support Program — Phase 2	$230,000

PILLAR 4

TYPE	SECTOR	ACTIVITY	AMOUNT
Global	Water	Component 1 of the Good Performance-Based Contract Practices for Non-Revenue Water Program	$775,790
Regional	Multi-Sector	Developing a Regulatory Framework for Pay-as-you-Go Off-Grid Solar	$110,000
Regional	Energy	Western Balkans: Market-Based Mechanisms for the Promotion of Renewables, Phase I and II	$524,520
TA	Energy	Panama: Towards NDC Implementation through Public- Private Energy Efficiency Initiatives in Panama	$340,000
TA	Energy	Sao Tome: Private Sector Participation Options to Foster Renewable Energy and Achieve Nationally Determined Contributions Targets for Sao Tome and Principe	$100,000

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

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ACRONYMS

BOAT	Build-Operate-Adjust-Transfer
BRT	Bus Rapid Transit
CIP	Capital Investment Plan
CREMA	Road Rehabilitation and Maintenance Contracts
CREST	Climate Resilience & Environmental Sustainability Technical Advisory
CTIP3	Climate Toolkits for Infrastructure PPPs
DFIs	Development Finance Institutions
ECA	Europe & Central Asia Region
EAP	East Asia & the Pacific Region
EMDEs	Emerging Markets and Developing Economies
ESMAP	Energy Sector Management Assistance Program
EV	Electric Vehicle
FCV	Fragility, Conflict, and Violence
FY	Fiscal Year
G20	Group of 20 (major global economies)
GDP	Gross Domestic Product
GFDRR	Global Facility for Disaster Reduction and Recovery
GFS	Green Freight Strategy
GIF	Global Infrastructure Facility
GIHub	Global Infrastructure Hub
GWCL	Ghana Water Company Limited
IC	Impact Country
ICT	Information and Communications Technology
IDA	International Development Association
IFC	International Finance Corporation
IPPs	Independent Power Producers
LAC	Latin America & the Caribbean
MDTF	Multi-donor Trust Fund
MENA	Middle East & North Africa Region
MIGA	Multilateral Investment Guarantee Agency
NDC	Nationally Determined Contributions
NPT	National Power Transmission
NRW	Non-Revenue Water
PAYG	Pay-As-You-Go
PBC	Performance-Based Contract
PPI	Private Participation in Infrastructure
PPP	Public-Private Partnership
PSP	Private Sector Participation
RBF	Results-Based Financing
RPI	Régie du Patrimoine Immobilier
SAR	South Asia Region
SENELEC	National Electricity Utility of Senegal
SNTA	Subnational Technical Assistance
SOE	State-Owned Enterprise
SSA	Sub-Saharan Africa
TA	Technical Assistance

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