B20 SOUTH AFRICA 2025

Finance and Infrastructure

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Sim Tshabalala
Chair of the B20 South Africa Finance & Infrastructure Task Force
CEO, Standard Bank Group

Foreword by the Chair

As we enter the second quarter of the century, the world appears to be moving away from many of the certainties of the post-Cold War era. One obvious example is the end of the former broad consensus that free movement of capital, goods and ideas was generally to be welcomed. Another is growing confidence that the benefits of active industrial policy outweigh its costs.

Arguably, changes such as these reflect a deeper social change: a rejection of the view that much (even most) economic policy formation is best "left to experts", who should be free to choose both the direction of policy and the pace of its implementation on strictly technocratic grounds.

We now, therefore, find ourselves in a world that is much more impatient, and much more willing to undertake experiments that would have seemed very unlikely a few years ago.

Against this background, the Business 20 (B20) Finance & Infrastructure (F&I) Task Force has sought to make recommendations that find the right balance between the new — and, to us, very welcome — sense of urgency and the collective wisdom of global experience and expertise.

I am very grateful to the many firms, institutions and experts, from all over the world, who have contributed so generously and selflessly to our work. Despite the pressures of a particularly turbulent period, literally hundreds of people have responded to South Africa's call for rational, evidence-based deliberation on how to support and accelerate infrastructure investment. Inspiringly, they have done so purely in the interests of worldwide economic growth and human well-being, both now and for the generations to come.

Although our recommendations are directed towards the G20 as a whole, they are especially focused on emerging markets and developing economies (EMDEs). During Africa's first G20 Presidency, we believe that this focus is both appropriate and essential. To invoke the classical Roman — and African — playwright Terence (Publius Terentius Afer), “Homo sum, humani nihil a me alienum puto” (“I am human, and consider nothing human beyond my concern”). Speaking to us from more than two millennia ago, we can still easily recognise this as an expression of the quintessentially African insight that all human life is interconnected.

To put the same point more prosaically, the G20 has committed to broad-based growth and prosperity through global cooperation — a goal that is shared by the overall theme of South Africa’s B20 year, and that we have aimed to reflect throughout our paper. In our view, by supporting EMDEs, we most efficiently support that global goal.

Further, and aspirations aside, it is simply the case that the global business community has a strong commercial interest in unlocking investment opportunities in EMDEs, where such investments can simultaneously be highly profitable and have the largest marginal impact on the world’s shared and interconnected climate, resilience and productivity challenges.

Finally, as Africans, we feel it is both our right and our duty to emphasise that Africa is abundantly blessed with the human and energy resources required to drive the next wave of world growth — and that our capacity to do so depends largely on our ability to build new infrastructure.

I commend our recommendations to the G20 — and to the ongoing global conversation — in this combined spirit of human solidarity and sharply commercial pragmatism.

Forewords by the Deputy Chair and Co-Chairs

Deputy Chair

Lungisa Fuzile
Chief Executive, Africa Regions and Offshore, Standard Bank Group

I am deeply honoured to contribute to this pivotal moment for South Africa and for Africa as a whole. We stand at the cusp of transformative potential — Africa's vast resources, young population and innovative spirit are poised to reshape global growth trajectories. The time is now for Africa to assert its role as a leading player in global economic development, but this can only be achieved through targeted investments in infrastructure. To this end, the mobilisation of capital to expand and modernise critical infrastructures will unlock unprecedented opportunities for growth and inclusion, ensuring that the vast potential of EMDEs in general and Africa in particular translates into tangible outcomes for our citizens and the world. It is our collective responsibility as leaders, investors and policymakers to work in concert to de-risk investments, foster public-private partnerships (PPPs) and create ecosystems that enable flows of funds to critical projects.

Co-Chairs

Anne Richards
CEO, Fidelity International

I am pleased to be a B20 F&I Task Force Co-Chair, supporting tangible policy recommendations that can accelerate resilient infrastructure development through critical PPPs, while enhancing investor returns. Adopting a shared financial language and innovative risk management tools can foster more effective collaboration and help achieve common goals.

Co-Chairs

Benjamin Hung
President International,
Standard Chartered

To close the infrastructure gap and achieve our goals, it is critical that public policy enable the mobilisation of private capital, which can scale infrastructure as an asset class and its allocation toward the growth centres of the future economy. This report sets important recommendations that can crowd private finance at scale, as well as efficiently allocate public resources, manage risks and promote multilateral approaches. We encourage policymakers to take these forward as we collectively pursue economic and sustainable development.

Daniel Pinto
President and COO,
JP Morgan Chase

Project preparation is crucial for unlocking infrastructure finance. Well-structured projects attract financing through strong legal frameworks, realistic assumptions and allocating risks to those best suited to bear them. The G20 can support this process by financing project preparation facilities (PPFs) and offering on-site technical support throughout the project life cycle. Meanwhile, robust macroeconomic policies have the most powerful impact on lowering financing costs and should be prioritised to attract more infrastructure investment.

Gianluca Riccio
Chair of the Finance Committee,
Business at OECD (BIAC)

The G20 offers a strategic platform in shaping the world's future. The B20 F&I Task Force's work this year has been dedicated to proactively set finance to deliver toward structurally robust economic growth, shifting from aid toward reliable financing flows. The key has been looking at the end-to-end journey: (1) the use of funds towards solid infrastructure projects; (2) strengthening the source of funds; and (3) enabling the flow of funds to strengthen firms' working capital.

Co-Chairs

John W.H. Denton
Secretary General, International Chamber of Commerce (ICC)

I am grateful for the opportunity to Co-Chair the B20 F&I Task Force during the historic South African presidency on behalf of ICC's over 45 million members. I look forward to working with colleagues and G20 counterparts to advance these pragmatic, data-driven recommendations that will create enabling environments to mobilise private capital for sustainable economic development.

Luciana Ribeiro
Founding Partner, eB Capital

Uniting diverse actors and capital sources is crucial to address the financing challenges of emerging markets in their climate transition. Collaborative partnerships across public, private and multilateral institutions will mobilise innovative solutions. By aligning global expertise and resources, we can close funding gaps and drive sustainable growth. The B20 F&I Task Force is committed to fostering inclusive efforts for a resilient, low-carbon future.

Samaila Zubairu
CEO, Africa Finance Corporation (AFC)

Infrastructure drives prosperity, yet in Africa and across EMDEs, access to capital remains the critical constraint. The B20 urges the G20 to enable the mobilisation of domestic capital pools, structured intermediation and partnerships with regional institutions with proven track records in bridging Africa's potential into progress and prosperity for global relevance. The time to act is now.

Co-Chairs

Strive Masiyiwa
Founder and Executive Chair, Econet and Cassava

As the B20 F&I Task Force, we have an unprecedented opportunity and responsibility in a world newly enabled by artificial intelligence (AI) to recommend actionable approaches to financing and building tomorrow's infrastructure in sustainable, scalable ways. Mobilising capital and embracing the power of innovation, together we must ensure that we build toward more equitable prosperity and growth that genuinely uplifts the quality of life and livelihoods of all our people, across all our nations.

Tareq Muhmood
Regional President for CEMEA Visa

It is a privilege to support these recommendations at a time when efficient payments and seamless regulatory cooperation are vital for growth. By advancing financial inclusion and access for micro, small and medium enterprises (MSMEs), promoting open and competitive infrastructure, and addressing barriers to the flow of funds across borders, we can help create greater opportunity and resilience. I am confident that these actions will enable individuals and businesses everywhere to benefit from a more inclusive and connected global economy.

Thierry Deau
CEO, Meridiam

Infrastructure is the cornerstone of economic development. To fulfil this role, it must be well prepared, well financed, well built and well operated. Scaling up investment mobilisation in its favour is essential — by de-risking projects and enabling the emergence of bankable opportunities, notably through greater transparency and stronger public-private collaboration.

Recommendations overview

Recommendation 1:

Support the expansion of investable infrastructure projects

- **Recommendation 1.1.** Provide targeted support for infrastructure projects across their development cycle to reduce pipeline bottlenecks and drop-offs
- **Recommendation 1.2.** prioritise the provision of critical infrastructure, with greater focus on international coordination and cooperation.

Recommendation 2:

Improve access to capital by increasing the availability, effectiveness and resilience of public, private and philanthropic investment

- **Recommendation 2.1.** build investment capacity by expanding the availability of new and existing sources of capital and addressing regulatory considerations
- **Recommendation 2.2.** explore improvements to data and information availability to support credit rating assessments, capital allocation, and opportunities to reduce the cost of capital
- **Recommendation 2.3.** de-risk investing through increased use of concessional blended finance and public private philanthropic partnerships (PPPPs), and other scalable private capital mobilisation techniques and credit insurance mechanisms.

Recommendation 3:

Enhance the flow of funds between investors, infrastructure projects and the wider economy

- **Recommendation 3.1.** facilitate the flow of funds between investors and infrastructure projects, both within and across borders
- **Recommendation 3.2.** enhance working capital and payment efficiency to facilitate the flow of funds throughout infrastructure supply chains
- **Recommendation 3.3.** support wider economic development and growth by facilitating the flow of funds from infrastructure investments into the wider economy.

Executive summary

The global economy is underpinned by infrastructure, from transport and energy networks to data centres and undersea cables. Three trillion dollars is spent on infrastructure each year, but there remains a significant and growing gap between global infrastructure needs and the volume of projects that are funded and built.[1] This gap is especially pronounced in EMDEs, where current and forecasted levels of infrastructure investment significantly lag many developed markets. This gap exists due to supply-side and demand-side constraints; there are insufficient investable infrastructure projects and inadequate funding flowing into them via financial intermediaries and markets.

The overarching objective of the Finance & Infrastructure Task Force is to identify actionable recommendations that can be taken forward by the G20 and other key stakeholders to help close this infrastructure gap. This mission is especially important in the context of an increasingly fragmented global financial environment, which poses particular challenges for EMDEs, but also provides opportunities for private-sector-led investment and collaboration to help offset growing geopolitical fragmentation.

The three interdependent recommendations detailed in this paper are to:

1. Support the expansion of investable infrastructure projects
2. Improve access to capital by increasing the availability, effectiveness and resilience of public, private and philanthropic investment
3. Enhance the flow of funds between investors, infrastructure projects and the wider economy

These recommendations are not new. Rather, they have long been recognised as critical and urgent objectives. This Task Force's contribution is therefore to bring together the latest thinking on these topics, facilitate the sharing of global best practices, and explore the potential for new ideas and approaches that can help unlock progress and deliver these critical goals. Taken together, we believe that these recommendations have the potential to attract billions in public and private capital by significantly increasing project investability and coordination, while ensuring that infrastructure developments meet critical needs and maximise economic impact.

In many cases, progress against these core objectives remains hampered by long-standing barriers. Addressing these obstacles requires a dual approach: implementing critical long-term reforms while achieving immediate impact through priority quick wins. The urgency to act is twofold: firstly, immediate and pressing infrastructure needs require swift responses; secondly, delaying long-term remedies only increases their eventual cost. Therefore, our Task Force has highlighted key proposals as immediate or longer-term priorities, encouraging near-term action wherever possible while building momentum for,

[1] Global Infrastructure Hub (GIH) — 2025 figure, Global Infrastructure Outlook, 2018.

and reducing political and economic barriers to, future reforms. In addition to these priority long- and short-term recommendations, our paper also details many other important actions that can help drive progress toward our three overarching recommendations.

Critical long-term reforms	Priority quick wins
▪ Promote coordination and cooperation of infrastructure programmes, both across countries and with the private sector (Recommendation 1.2.2.) ▪ Explore the potential to reduce the cost of capital to help EMDEs decrease borrowing costs, increase debt sustainability and free up additional capital for infrastructure investment (Recommendation 2.2.3.) ▪ Use concessional blended finance and PPPPs more effectively to de-risk infrastructure investments for private capital (Recommendation 2.3.1.) ▪ Foster the development of domestic capital markets to help expand the availability, flow and affordability of local currency solutions (Recommendation 3.1.1.) ▪ Prioritise building and growing local technical capacity to generate maximum benefits from private sector participation and support financial inclusion (Recommendation 3.3.1.)	▪ Support early project development through PPFs, focused support from multilateral institutions and reform of the Global Infrastructure Facility (GIF) (Recommendation 1.1.1.) ▪ Review prudential requirements to help mobilise private capital for infrastructure (Recommendation 2.1.1.) ▪ Expand information availability and transparency to help improve EMDE credit ratings (Recommendation 2.2.1.) ▪ Improve publicly available data on infrastructure investments to increase transparency, track progress and enable sponsors to better direct capital to viable projects (Recommendation 2.2.2.) ▪ Implement early payment platforms at country level to improve working capital liquidity (Recommendation 3.2.1.)

The B20 and G20's shared mission is a long journey, which can only be achieved through continuity and coordination across multiple years. As such, this Task Force has placed significant emphasis on aligning its recommendations with the outputs of B20 Brazil and other recent B20 task forces. We have reviewed where these recommendations were incorporated, acknowledged or considered by the G20[2] and where gaps remain, enabling us to develop our own recommendations accordingly. We have also taken care to connect our recommendations to existing reform efforts across international financial institutions, as well as considering avenues for continuity through to the forthcoming G20 Presidency in 2026. To ensure that our recommendations captured diverse perspectives across the B20, we have gathered insights from various experts and business leaders across the globe

[2] Particularly the G20 Finance Ministers and Central Bank Governors (FMCBG) and G20 Finance Track working groups.

through engagement with Task Force Co-Chairs, members and relevant impacted stakeholders.[3]

The challenge is clear, the need urgent, and the opportunity immense. By actioning these critical recommendations with speed, South Africa's G20 Presidency has the opportunity to deliver breakthrough impact in infrastructure provision and help secure a resilient, inclusive future.

[3] For further details, see annexures 1 and 2.

Recommendation 1

Support the expansion of investable infrastructure projects

Recommendation 1:

Support the expansion of investable infrastructure projects

Executive summary

Recommendation is substantially aligned with previous B20 editions

Recommendation 1.1: provide targeted support for infrastructure projects across their development cycle to reduce pipeline bottlenecks and drop-offs.

- 1.1.1: Support early project development through project preparation facilities, focused support from multilateral institutions, and reform of the Global Infrastructure Facility[4]
- 1.1.2: Streamline regulatory and permitting processes to accelerate infrastructure development
- 1.1.3: Encourage increased visibility and use of project pipelines to help coordinate and fund viable projects at international, national and local levels

Recommendation 1.2: prioritise the provision of critical infrastructure, with greater focus on international coordination and cooperation

- 1.2.1: Prioritise the expansion of infrastructure projects in critical sectors
- 1.2.2: Promote coordination and cooperation of infrastructure programmes, both across countries and with the private sector
- 1.2.3: Prioritise sustainable and resilient infrastructure projects, to help support long-term growth and development

[4] The GIF is a G20 initiative that facilitates the preparation and structuring of bankable infrastructure projects in EMDEs, to enable the mobilisation of private sector and institutional investor capital.

Key performance indicators (KPIs)

KPI	Baseline	Target	Owner[5]	Category
Number of countries with project pipelines on the GIH Countries with updated infrastructure pipelines on the GIH directory Source: GIH[6]	**25** 2024	**50** 2030	GIH	New indicator

Context for this recommendation

Infrastructure is the backbone of our global economy, encompassing traditional assets like railways, roads and airports, as well as energy and digital infrastructure, such as internet and mobile access.

The demand for infrastructure is rising, particularly in EMDEs. For example, urbanisation levels in Africa are expected to rise from 40% today to 60% in 2050,[7] and global energy consumption is projected to increase by 15% by 2040.[8]

It is essential to develop and coordinate pipelines of infrastructure projects that are investable, effectively structured, managed and de-risked. The Task Force recognises that weak, unstable or insufficiently scaled project pipelines are significant barriers to infrastructure development, and that this can be improved through coordinated policy, regulatory reforms and dedicated support mechanisms.

Key issues to address include the following:

1. **Poor structuring of projects.** Many infrastructure projects that secure approval and funding may be delayed, cancelled or suffer cost overruns due to poor structuring and lack of consideration of operational and feasibility factors.

2. **Many potential projects "drop off" at the development, planning or funding stages.** This can form a negative cycle, where high failure rates further discourage investment and divert resources, increasing barriers to delivering new infrastructure.

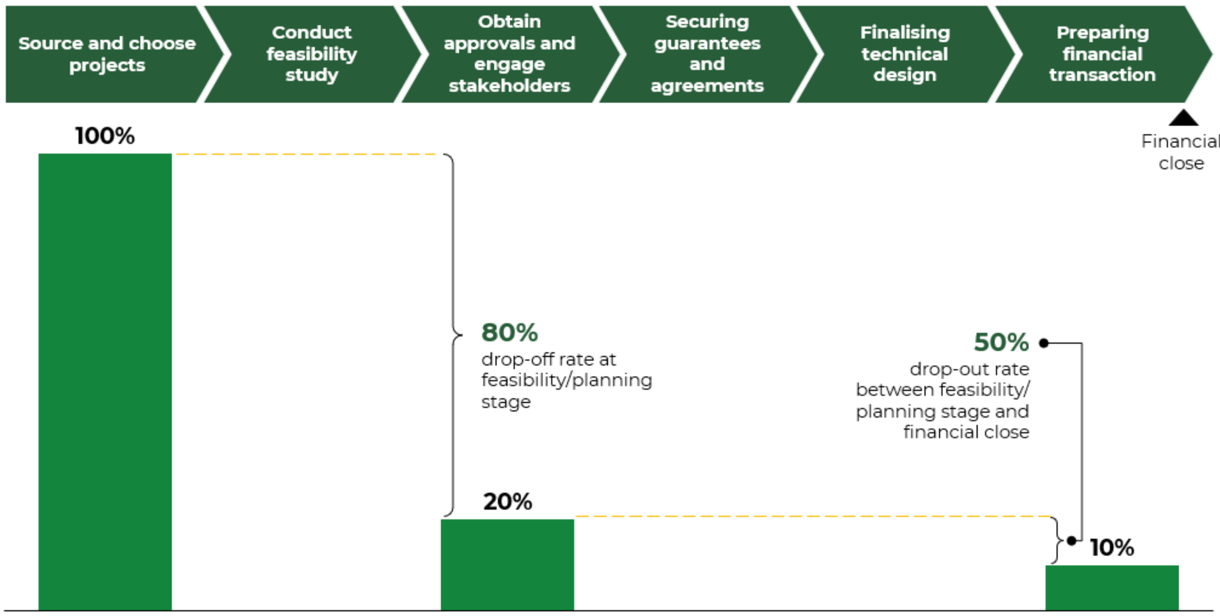
3. **Lack of pipeline transparency and cross-border coordination.** This leads to effort duplication and low investor confidence regarding future projects and expected returns.

Developing robust investable project pipelines is important for attracting greater investment, driving innovation and helping ensure that infrastructure development

[5] Owner is responsible for leading the implementation of the KPI.
[6] GIH, Pipeline Access, 2024.
[7] United Nations Economic Commission for Africa, Expert Group Meeting on the Validation of the 2024 State of Urbanization in Africa Report, 2024.
[8] United States Energy Information Administration, International Energy Outlook, 2023.

effectively meets the urgent needs of communities, while also supporting long-term growth objectives.

Figure 1: 9 in 10 African infrastructure projects fail to move from initial sourcing to financial close[9]



Recommendation 1.1:

Provide targeted support for infrastructure projects across their development cycle to reduce pipeline bottlenecks and drop-offs.

1.1.1: Support early project development through PPFs, focused support from multilateral institutions and reform of the Global Infrastructure Facility

Providing targeted support at the early stages of project development is crucial to ensure that projects are well prepared and attractive to investors. Enhancing project preparation can streamline the development process and increase the likelihood of successful project completion.[10] This Task Force recommends the following to the G20:

(i) **Expand the role and resources of specialised PPFs offering technical and financial assistance to help develop investable projects.** Examples of PPF structures include the European Bank for Reconstruction and Development's (EBRD) Infrastructure PPF and the African Development Bank's (AfDB) NEPAD-IPPF.[11] Expanding and replicating existing PPF structures will help provide initial scoping to ensure eligibility for support for market and pre-feasibility studies, operational planning and procurement to help optimise cost and impact across whole project life cycles.

[9] Lakmeeharan et al., Solving Africa's Infrastructure Paradox, 2020.
[10] G20 Brazil, G20 Roadmap towards better, bigger, and more effective MDBs, 2024.
[11] EBRD — Project Preparation, AfDB — New Partnership for Africa's Development — Infrastructure Project Preparation Facility.

(ii) **Encourage multilateral development banks (MDBs) and development finance institutions (DFIs) to make early-stage project preparation a core priority, including for projects they do not finance directly.** This requires a shift in focus from direct lending to supporting project preparation and concession design, to help well-developed projects attract investment. MDBs and DFIs can be encouraged to only use direct or blended finance if necessary to fill gaps in a project's capital structure, with a focus on catalytic instruments, such as guarantees, risk management products (e.g., rates, foreign exchange (FX) and commodities swaps) and other forms of concessional finance (as outlined in Section 2.3). Where financing is provided, MDBs should aim to refinance and recycle their exposures early to maximise their impact.

(iii) **Refine the GIF and increase its funding.** The GIF, a G20 initiative, already operates successfully as a key infrastructure PPF. However, there is scope to further improve and expand its impact through targeted reform. We propose the following: (a) that the GIF be offered a substantial financial replenishment by national donors; (b) that the GIF's donors, including private donors, be allowed greater flexibility to support particular projects, to help attract new donors and increase the likelihood of financing once a project is prepared; and (c) that the GIF allow a broader range of technical partners, currently limited to MDBs. Contingent on case-by-case approval by GIF teams, these could include qualified private contractors and advisers with expertise in infrastructure project preparation.

(iv) **Establish resident teams of on-demand infrastructure advisers,** staffed where appropriate with local experts from MDBs or DFIs, the World Bank or major philanthropic funds, who can co-locate within relevant EMDE government ministries when requested, providing country- and region-specific expertise and infrastructure project development best practices. They would be available to advise on issues across the life cycle of major infrastructure projects, including prioritisation for public support, assessments of economic viability, concession design and request-for-proposal processes (including bid assessments). Cooperation, including from donor countries and DFIs, is needed to help pool the necessary resources and approaches. This recommendation builds on a proposal made by the Private Sector Advisory Group in 2018.

(v) **Expand and build on the success of existing accelerator and exchange platforms.** A recent example is Mission Possible Partnership's Industrial Transition Accelerator, which connects infrastructure projects directly with investors, supports due diligence and helps accelerate the process of getting funding approved.[12] Expanding such platforms requires coordination between governments, investors and existing initiatives to avoid duplicating efforts and to ensure that projects are robustly developed before identifying specific investors.

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[12] Mission Possible Partnership — Industrial Transition Accelerator.

Case study 1: Africa50 — accelerating bankable infrastructure

Africa50, established in 2014 by the AfDB and over 30 African countries, is a pan-African infrastructure platform designed to accelerate the delivery of bankable projects and mobilise private capital. It operates through two arms: project development (early-stage risk capital and technical support) and project finance (equity/quasi-equity to crowd in commercial investors).

Key outcomes	Example projects
▪ Over USD 8 billion total project value across portfolio ▪ Over 25 projects across power, transportation, and information and communication technology	▪ Malicounda Power (Senegal): 120-megawatt power plant co-developed to close Senegal's generation gap ▪ Kigali Innovation City (Rwanda): Digital and education hub backed as anchor investor ▪ Data centres and fibre backbone projects in Kenya and Ghana

Replicable learnings

Africa50 helps tackle pipeline attrition between project concept and financial close. It shows how dedicated, commercially oriented platforms can reduce development-stage risk, mobilise private capital earlier in the cycle and bridge government priorities with market expectations. The model is replicable across EMDEs, particularly for digital, climate and urban infrastructure, where preparation risks deter private investors.

Source: Africa50 annual report (2023), Africa50 official website

1.1.2: Streamline regulatory and permitting processes to accelerate infrastructure development

Inefficient and uncertain regulatory, planning and approval frameworks remain a significant bottleneck for infrastructure development. A recent European survey reported that 60% of companies wait over a year for permitting approval, with some delays of up to six years.[13] Permitting delays are especially pronounced in wind energy development, with 81% of projects stalled in Europe, 79% in the United States, 74% in China and 64% in India.[14]

To help address these challenges, building on B20 Brazil's recommendations, this Task Force recommends the following to G20 governments, regulators and standard setters:

(i) **Pursue targeted reforms of regulatory and planning regimes, including permitting processes.** G20 governments should focus on digitising, standardising and centralising permitting activities to streamline processes, and providing targeted technical assistance to administrative bodies where required. Leveraging best practices from successful models, such as India's National Single Window System and the Netherlands'

[13] Business Europe, License to transform: SWOT analysis of industrial permitting in Europe, 2024.
[14] World Economic Forum, How permitting processes are hampering Europe's energy transition, 2024.

Environment and Planning Act, can significantly improve efficiency. These systems allow developers to submit a single online application to a single authority for all necessary permits, reducing administrative burdens and expediting approvals.[15] To be effective, "one-stop shops" should be staffed by qualified professionals and hold sufficient authority to expedite approvals and escalate issues; where this is not possible within the public sector, externally financed one-stop shops may be considered.

(ii) **Promote the development of clear, standardised and consistently applied regulatory frameworks to provide transparency to local and cross-border project sponsors and investors.** Such frameworks can be advanced by implementing the World Trade Organization's new Agreement on Investment Facilitation for Development, which can help create regulatory transparency, predictability, efficiency and consultation mechanisms on investor needs.[16]

(iii) **Develop and expand dedicated programmes to help EMDE governments create a better enabling environment for infrastructure investment.** The World Bank Group's "Mission 300" programme seeks to address this issue by encouraging African governments to commit to policy reforms and regulatory changes to help create an enabling environment for private investment in renewable energy projects.[17]

1.1.3: Encourage increased visibility and use of project pipelines to help coordinate and fund viable projects at international, national and local levels

Infrastructure project pipelines help enable governments and industries to plan and prepare for infrastructure development and communities to have visibility into proposed initiatives.[18] The GIH, a G20 initiative, compiles national infrastructure project pipelines, with 88% of G20 members and guest nations having at least one Forward Pipeline, Priority List or Project Tracker.[19] However, this initiative does not yet extend to all countries and often covers projects at a regional rather than a national level. Additionally, many pipelines and trackers are not updated frequently, including inconsistent formats and varying information quality.

While pipelines alone may not generate additional investment, they can be highly effective when combined with upstream institutional and technical improvements, such as enhancing project preparation capacity and coordinating regulatory frameworks. In this context, the Task Force recommends that G20 governments work with MDBs and the GIF to do the following:

(i) **Increase the visibility and use of infrastructure project pipelines** to include more countries, focusing on EMDEs. This might also include increasing the transparency and predictability of infrastructure procurement pipelines financed by DFIs and MDBs to increase the participation of EMDEs.

[15] Loyola Associates, Global Infrastructure Permitting, Survey of Best Practices, 2023.
[16] World Trade Organization, Investment Facilitation for Development (IFD), 2023.
[17] World Bank Group, Mission 300 is Powering Africa, 2025.
[18] GIH — World Bank Group, Pipeline Access, 2025.
[19] GIH — World Bank Group, Pipeline Access, 2025.

(ii) **Collaborate with the World Bank to standardise project pipeline data collection and reporting,** using models like the European Investment Bank's comprehensive project listings. Similar pipelines on a regional level (e.g., continental) could help support intra-regional coordination and cross-border infrastructure projects. These initiatives could build on current resources, such as the African Union Development Agency's (AUDA-NEPAD) infrastructure project tracker.[20]

(iii) **Partner with sovereign Investor Relations Offices, project developers and private investors** to use improved pipelines for investment aggregation, risk diversification and project scaling

(iv) **Provide technical assistance to EMDE investment authorities** to help ensure project investability, for instance by adopting guidelines from resources like the World Economic Forum's Guidebook on Facilitating Climate FDI.[21]

These recommendations align with the G20 discussion paper on developing robust investment pipelines to channel private finance toward long-term transformation.[22]

Recommendation 1.2:

Prioritise the provision of critical infrastructure, with greater focus on international coordination and cooperation.

1.2.1: Prioritise the expansion of infrastructure projects in critical sectors

While this paper encompasses all traditional, energy and digital infrastructure, a targeted approach prioritising key areas can yield significant benefits. This directs resources and attention to the infrastructure that can generate the most substantial economic impact, for instance by enabling wider growth and development. In this context, we recommend that G20 governments work with the private sector to do the following:

(i) **Focus on digital (including mobile access, high-speed internet, AI, local data centres, and improved cybersecurity and digital public infrastructure) and energy infrastructure (particularly electrification and grid connections — including local mini-grids) within their infrastructure strategies.** These sectors are critical for all countries but especially for EMDEs, as they unlock broader economic development and innovation, and serve as attractive "lighthouse" projects for private investors. EMDE investment in these sectors is forecasted to lag behind developed economies, with a recent Institute of International Finance (IIF) report projecting that AI could account for 14.5% of North American gross domestic product (GDP) by 2030, but only 5.4% in Latin America.[23] Differences in underlying infrastructure investment are a key driver of this contrast — significant additional investment in telecommunications, high-speed internet and data centres is required to harness the full benefits of AI. Similarly, investment in supporting infrastructure, such as cross-border roads, bridges and rural

[20] AUDA-NEPAD, African Infrastructure Projects, 2025.
[21] World Economic Forum, Guidebook on Facilitating Climate FDI, 2023.
[22] G20 South Africa 2025, Principles for an Inclusive and Sustainable Global Economy: A discussion paper for the G20, 2025.
[23] IIF, AI and Financial Services — Current State and Direction of Travel in Latin America and the Caribbean, 2025

electrification, is required to enable — and maximise benefit from — other large initiatives.

(ii) **Support investment in dual-use infrastructure,** including ports, transportation networks, and communication and cyber systems. Dual-use infrastructure helps provide stability during natural disasters and conflicts, and can contribute to economic resilience and growth by enhancing connectivity, facilitating cross-border trade and boosting high-value technology sectors, skilled employment and innovation.

1.2.2: Promote coordination and cooperation of infrastructure programmes, both across countries and with the private sector

Greater coordination of infrastructure programmes and prioritisation of key infrastructure is critical to expanding the overall volume of investable infrastructure projects. For example, Africa has 60% of the world's best solar resources, while South Africa holds 90% of global platinum reserves.[24] Africa also has substantial copper reserves necessary for data centres and vast geothermal power resources in East Africa. By developing a joined-up economic strategy, these resources can be harnessed effectively, creating significant opportunities for the continent in AI infrastructure. To help achieve this, we recommend the following to G20 governments:

(i) **Encourage platform approaches at a national level, with support from bilateral donors, MDBs, DFIs and private sector coalitions, to coordinate and plan infrastructure projects.** These platforms, led by governments, can provide strategic oversight on infrastructure priorities, convene stakeholders to enhance coordination between project planners and investors, strengthen co-financing activities, and serve as a single entry point for project sequencing and technical assistance. Platforms could also provide the long-term oversight necessary for the effective "asset recycling" of completed projects to the private sector.[25] While such platforms require strong government commitment and institutional capacity, they can aid the mobilisation of private capital by enabling programmatic approaches that bundle projects together into investment-ready portfolios. For example, Egypt's Nexus of Water, Food and Energy platform, launched in 2022, has secured USD 3.4 billion in public finance to mobilise an estimated USD 14.7 billion in total investment across these priority sectors. Platform approaches have been endorsed by the G20 since 2020, including in the Brazil Leaders' Declaration and the MDB Reform Roadmap.[26] National policy frameworks should be strengthened to facilitate cross-border joint procurement, maximise economies of scale, spur competition and fast-track the development of innovative technologies.

(ii) **Support proactive private initiatives in priority sectors** by aligning private investment with national and regional infrastructure strategies. In EMDEs, where government capacity to organise concessions and manage formal procurement is often constrained, it is critical to facilitate more practical and flexible forms of private participation. One approach is to expand the use of private sector engagement teams — such as the World Bank's Private Sector Investment Lab (PSIL) model — across MDBs to proactively

[24] International Energy Agency, Africa Energy Outlook, 2022; Department of Mineral Resources, South Africa, 2016.
[25] World Economic Forum, Recycling our Infrastructure for Future Generations, 2017.
[26] G20 Brazil, G20 Roadmap towards better, bigger, and more effective MDBs, 2024.

identify investment opportunities and provide clarity on financing and risk mitigation tools. In parallel, certain markets and technologies may benefit from encouraging integrated, "one-stop" project proposals from the private sector. These proactive models — used effectively by Chinese firms, as in the Mombasa-Nairobi railway — bundle project development, financing, construction and operation into a single offer, reducing execution risks and administrative burden for governments. We recommend that policymakers in other countries consider enabling similar models, particularly for complex sectors like mini-grids, battery storage and resilient transport.

(iii) **Continue cross-border coordination of investment policy,** where mutually advantageous, to identify and pursue shared investment opportunities to unlock cross-border value chains and expand the development and financing of critical infrastructure.[27] Governments could leverage existing cross-border partnerships and trade agreements, such as the African Continental Free Trade Area agreement, which could include clauses prioritising and enabling sustainable digital technologies.

Case study 2: The World Bank's PSIL

Launched in 2023, the PSIL is a World Bank initiative that brings together private sector executives to unlock investment in infrastructure. The PSIL focuses on fixing systemic barriers that prevent private investment from flowing — especially in countries with weak public sector capacity to structure, procure or de-risk infrastructure projects.

What the PSIL does

- Embeds private investment teams into World Bank operations to co-design upstream interventions, particularly in sectors like energy transition and digital infrastructure
- Bridges the gap between country strategies and private market dynamics, often working in countries with lower sovereign credit ratings, constrained access to hard currencies, and where PPP units or procurement systems are underdeveloped

Key learnings

- The PSIL model addresses critical challenges: governments often lack project preparation, market signalling capacity and the ability to guarantee future income streams, particularly in hard currencies.
- By embedding private sector expertise into MDB country teams, project design becomes more investment-aligned, reforms are targeted at key investor concerns and time-to-market can be reduced, improving private sector confidence.

Source: World Bank Group — PSIL

[27] Columbia Center on Sustainable Investment, Launching a program for investment partnerships, 2021.

1.2.3: Support sustainable and resilient infrastructure projects, to help enable long-term growth and development

Prioritising sustainable and resilient infrastructure can help countries reduce infrastructure costs and help support long-term growth objectives.[28] The World Bank estimates that resilient infrastructure investments in EMDEs could yield a net benefit of USD 4.2 trillion over their lifespan. To achieve these benefits, we recommend the following to G20 governments:

(i) **Work with the World Bank, other international bodies and national planning bodies to place greater emphasis on whole-of-life-cycle approaches** for assessing the material sustainability outcomes of infrastructure projects, and for considering resources required and risks posed throughout the build, operation, maintenance and decommissioning phases. Considering whole-of-life-cycle costs can help improve financial and sustainability outcomes but will require updates to government project assessment frameworks and greater collaboration with the private sector and local communities. Adequate, ongoing financing is crucial to enable projects to remain sustainable over the long term.[29]

(ii) **Enhance resilience and disaster response capabilities, collaborating with multilateral institutions (e.g., the World Bank, the United Nations Development Programme (UNDP)) and private sector specialists,** through the following: (a) supporting pre-disaster risk mitigation efforts by providing support and coordination across the design and implementation of preparedness and mitigation strategies; and (b) facilitating post-disaster risk recovery by providing practical support for crisis response and recovery efforts, including disaster relief funding and emergency assistance. Effective pre-disaster risk mitigation and post-disaster recovery and response are critical for ensuring infrastructure resilience.

[28] World Bank Group, Pathways out of Polycrisis, 2024.
[29] World Bank Group, Beyond the Gap: How Countries Can Afford the Infrastructure They Need while Protecting the Planet, 2019.

Recommendation 2

Improve access to capital by increasing the availability, effectiveness and resilience of public, private and philanthropic investment

Recommendation 2:

Improve access to capital by increasing the availability, effectiveness and resilience of public, private and philanthropic investment

Executive summary

Recommendation is substantially aligned with previous B20 editions

Recommendation 2.1: Build investment capacity by expanding the availability of new and existing sources of capital and addressing regulatory considerations.

- 2.1.1: Review prudential requirements to help mobilise private capital for infrastructure
- 2.1.2: Unlock domestic pension funds and asset managers for infrastructure financing
- 2.1.3: Encourage expanded investment from sovereign wealth funds (SWFs), including through greater cross-fund collaboration
- 2.1.4: Expand the role of private credit for infrastructure financing

Recommendation 2.2: Explore improvements to data and information availability to support credit rating assessments, capital allocation and opportunities to reduce the cost of capital.

- 2.2.1: Expand information availability and transparency to help improve EMDE credit ratings
- 2.2.2: Improve publicly available data on infrastructure investments to increase transparency, track progress and enable sponsors to better direct capital to viable projects
- 2.2.3: Explore the potential to reduce the cost of capital to help EMDEs decrease borrowing costs, increase debt sustainability and free up additional capital for infrastructure investment

Recommendation 2.3: De-risk investing through increased use of concessional blended finance and PPPPs, and other scalable private capital mobilisation techniques and credit insurance mechanisms.

- 2.3.1: Use concessional blended finance and PPPPs more effectively to de-risk infrastructure investments for private capital
- 2.3.2: Expand other scalable financing mechanisms, such as foreign currency mechanisms, to de-risk infrastructure investments for private investors

- 2.3.3: Expand the use of insurance mechanisms to de-risk infrastructure investments for private investors and increase overall resilience of projects

KPIs

KPI	Baseline	Target	Owner	Category
Private capital mobilisation ratio (leverage ratio) of concessional capital Calculates how much private capital is mobilised for each unit of concessional capital Source: Convergence[30]	**1.8** 2023	**2.5** 2030	World Bank	Brazil 2024 adjusted

Context for this recommendation

Substantial financial investment is required to meet the growing demand for infrastructure. Approximately USD 3 trillion is spent on infrastructure globally per year, yet an additional USD 0.5 trillion per year is required, projected to expand to USD 0.8 trillion by 2040.[31] This gap is especially pronounced in EMDEs; for instance, Africa requires additional annual infrastructure financing of USD 68-108 billion,[32] which equates to 50-60% of total annual infrastructure funding requirements, highlighting the urgency of addressing these deficiencies to enable development. As shown in Figure 2 below, forecasted infrastructure investment in Africa significantly lags other major regions in both absolute and per capita terms.

Key issues to address include the following:

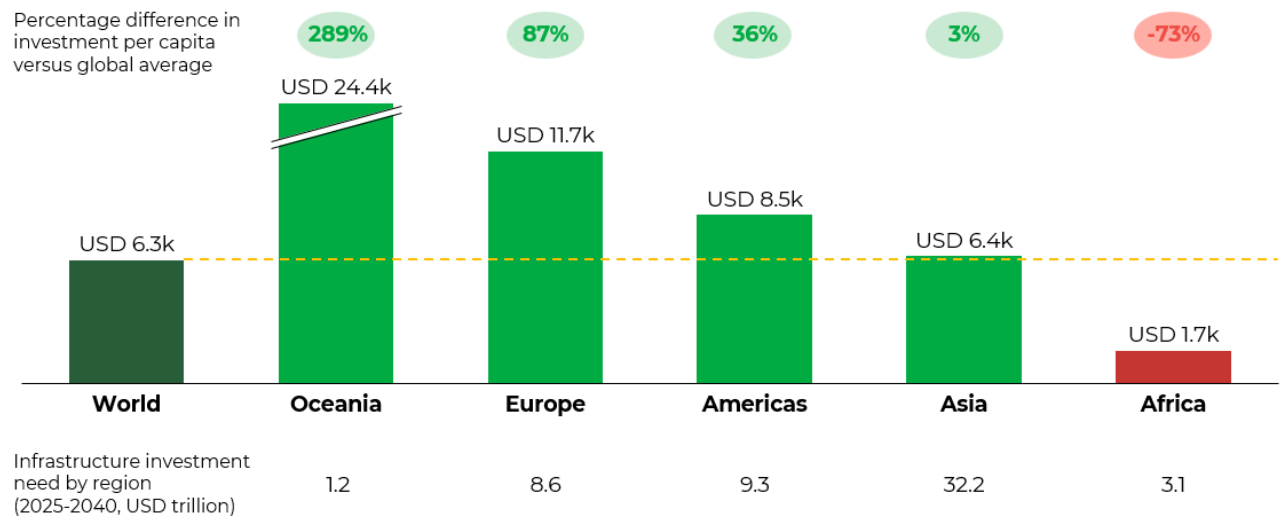
1. **Fragmenting geopolitical and global financial environment,** with implications for capital markets, cross-border investment and infrastructure financing. Depending on the severity of the scenario, fragmentation could result in annual global GDP losses ranging from USD 0.6 trillion to USD 5.7 trillion. These costs are particularly acute for EMDEs due to still-limited collaboration on collective issues, such as debt sustainability.[33]
2. **Limited public spending capacity.** Many advanced economies face constrained fiscal environments, while debt sustainability, high capital costs, rising social spending and inefficient tax systems hinder EMDE infrastructure investment.
3. **High perceived risks deterring private finance.** These include unstable policy regimes, perceived political risks, high currency volatility, low credit ratings, and potential connection to economic and financial crime.

[30] Convergence, Blended Finance and Leveraging Concessionality, 2023.
[31] GIH, Global Infrastructure Outlook, accessed February 2025.
[32] AfDB, Public-private partnerships needed to bridge Africa's infrastructure development gap, 2023.
[33] Oliver Wyman and World Economic Forum, Navigating Global Financial System Fragmentation, 2025.

4. **Mismatch with investment requirements.** Many infrastructure projects do not meet international investors' investment thresholds or sustainability-related compliance requirements.

5. **Foreign investors' lack of local expertise.** Foreign institutional investors often lack the local expertise needed to identify, assess and manage these investments effectively.

Figure 2: Forecasted infrastructure investment per capita, by region (2025-40) F[34]



Recommendation 2.1:

Build investment capacity by expanding the availability of new and existing sources of capital and addressing regulatory considerations.

2.1.1: Review prudential requirements to help mobilise private capital for infrastructure

Many financial institutions report that elements of current prudential requirements, for instance, as defined by Basel III for banks and other such requirements for insurers, limit their willingness and ability to lend and invest into infrastructure. Current capital requirements may impose disproportionately high-risk weights on infrastructure investments, discouraging banks and insurers from allocating capital to long-term projects. This contributes to the significant infrastructure provision gap in EMDEs, where private capital is essential for developing sustainable and resilient infrastructure that can drive economic growth and improve living standards.

In this context, this Task Force builds on B20 Brazil proposals by recommending that the G20 FMCBG and the Basel Committee on Banking Supervision (BCBS) re-explore potential regulatory improvements and targeted amendments and clarifications of current and scheduled requirements (such as the finalisation of Basel III) if they are judged to hinder investment that does not pose a structural risk to wider banking and insurance systems. In this vein, we welcome the G20 presidency's recent announcement of a strategic review of

[34] Oliver Wyman analysis (Infrastructure investment forecast from GIH's "Global Infrastructure Outlook", Population forecasts (2025-2040 average) from United Nations "World Population Prospects 2024").

the Financial Stability Board's implementation monitoring work.[35] Specific areas to explore that could enable more private, cross-border infrastructure financing into EMDEs include the following:

(i) **Standard-setters and EMDE regulators reviewing whether infrastructure can and should be treated as a distinct and specialised asset class,** with appropriate capital treatments and risk weights that reflect the characteristics of underlying projects and observed loss experience, and better recognise the extensive role of covenants and risk mitigants that significantly reduce the financial risk of infrastructure projects. For instance, historical data shows that after five years project finance marginal default rates are lower than investment grade global corporates,[36] but project finance capital charges remain higher than unrated corporates.[37] As BBB-rated corporates attract a 75% risk weight under the Basel framework, project finance entering the operational phase after five years could be assigned an equivalent rating, with the potential to subsequently drop to 50% in line with A-rated corporates. This would unlock additional capital by lowering the amount of capital EMDE banks are required to hold against these investments by taking account of the resilient long-term performance of infrastructure investments.[38] To facilitate the release of more capital for infrastructure development, we also recommend specific review and potential improvement of capital requirements for local banks in EMDEs, as well as specific consideration of regulatory improvements to help mobilise Islamic finance.

(ii) **Interventions by the BCBS and jurisdictional authorities to better reflect the potential for direct and indirect de-risking provided by MDBs and DFIs.** These institutions offer significant advantages to banks and investors engaged in co-lending transactions due to their high credit ratings, expertise in due diligence, structuring and established relationships with governments. There are a number of near- and longer-term actions that the BCBS and jurisdictional authorities could take to maximise this opportunity, including the following: (a) expand the range of MDBs and DFIs eligible for 0% capital risk weight (or otherwise appropriately lower capital charges), and periodically review the list of eligible institutions; (b) explore the potential to better reflect the risk-reducing characteristics of certain MDB/DFI products (e.g., guarantees), particularly for projects in EMDEs (as indicated by the Global Emerging Markets (GEMs) Risk Database), for instance the ability to allow co-lenders to inherit their preferred creditor status in some cases;[39] and (c) provide guidance to clarify standards related to common MDB and DFI guarantee clauses, allowing for the use of conditional clauses that are increasingly necessary in larger projects, particularly those involving a broader range of risk-sharing institutions, such as reinsurers.[40]

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[35] Financial Stability Board, FSB appoints Randal K. Quarles to lead G20 strategic review of implementation monitoring — Financial Stability Board, 2025.

[36] Moody's, Project Finance Data Alliance Loan Default & Recovery Study 1983-2017, 2019.

[37] The Basel framework assigns project finance risk weights of 130% in preoperational phases and 100% in operational phases. High-quality projects can receive 80% risk weight in the operational phase.

[38] World Bank Public-Private Infrastructure Advisory Facility, 2023.

[39] IIF, Lifting Prudential Barriers to Mobilizing Private Capital for Development Finance, 2025.

[40] Glasgow Financial Alliance for Net Zero (GFANZ), Submission to the Basel Committee on Banking Supervision, 2024.

2.1.2: Unlock domestic pension funds and asset managers for infrastructure financing

Domestic and regional private finance, such as pension funds, local asset management firms and banks, represents a significant and underused source of long-term capital for financing infrastructure investment. According to the Blended Finance Task Force, domestic private capital under management across EMDEs could rise from USD 17 trillion today to USD 40 trillion by 2040.[41] This is especially important in the context of constrained cross-border capital flows from public, private and development institutions.

We recommend that EMDE governments work to enhance the ability of domestic capital managers to invest in infrastructure projects, through the following:

(i) **Reviewing and coordinating regulatory regimes to allow institutional capital to invest in these asset types,** including through cross-border investments. This will include identifying regulatory and social constraints to policy reforms and identifying successful examples of EMDEs attracting institutional capital into infrastructure asset classes, which can be replicated elsewhere.

(ii) **Working with domestic investors to create vehicles that can attract funding flows from pension funds,** including concessional blended finance funds with public finance contributions, focused on mobilising domestic pension funds for local impact and infrastructure development. Examples include the Ci-Gaba Fund of Funds in Ghana, a USD 75 million blended finance vehicle aiming to mobilise 70% of its capital from local pension funds, the USD 625 million Philippine Investment Alliance for Infrastructure, and the USD 100 million Wholesale Impact Investment Fund in Nigeria, which targets half of its capital from private investors, particularly local pension funds.[42] Similarly, the Australian model of pooled funds has helped generate scale, fostering centralised expertise for investing in infrastructure as an asset class.[43]

(iii) **Helping domestic capital managers build capacity** by encouraging the development of qualified fund managers, for instance by ensuring that they have the necessary skills to assess infrastructure projects, and potential blended finance opportunities through co-investing with MDBs or public investment.[44] Particular attention should be given to women- and minority-led fund managers, ensuring that they have access to the same co-investing opportunities and capacity-building programmes as other managers.

2.1.3: Encourage expanded investment from SWFs, including through greater cross-fund collaboration

SWFs represent a significant potential source of investment for infrastructure projects across the G20 and EMDEs. SWF total assets under management are forecasted to grow from USD 12 trillion in 2024 to USD 18 trillion by 2030.[45] Gulf Cooperation Council SWFs are particularly active, controlling approximately 40% of global SWF assets, and increasingly targeting high-growth EMDEs, including China, India, Southeast Asia and Africa.

[41] Blended Finance Task Force, Mobilising Domestic Capital to Drive Climate-Positive Growth, 2024.
[42] GSG Impact, Mobilising Capital for Sustainable Development, 2024.
[43] Official Monetary and Financial Institutions Forum, UK pension funds can learn from Canada and Australia, 2023.
[44] Blended Finance Task Force, Mobilising Domestic Capital to Drive Climate-Positive Growth, 2024.
[45] Deloitte Middle East, Growth in funds and assets drives SWF competitive landscape, 2024.

Additionally, there is significant potential from domestic SWFs in EMDEs, such as Ethiopian Investment Holdings and the Nigeria Sovereign Investment Authority.

To enhance the participation of global and domestic SWFs in infrastructure development, we recommend the following to the G20: (i) consider replicating models for greater SWF collaboration across EMDEs, such as the African Sovereign Investment Forum's collaboration with the Abu Dhabi Investment Authority; (ii) foster the exchange of best practices and investment strategies between established and emerging SWFs, enabling domestic SWFs to enhance their capabilities and engage in more local infrastructure investments; and (iii) continue to prioritise proper governance, transparency and accountability within these funds.

2.1.4: Expand the role of private credit for infrastructure financing

Mobilising private credit is vital to bridging the global infrastructure gap, as traditional public and private funding sources are often insufficient to meet increasing demand for infrastructure. This is a significant potential source of capital; the top seven listed private credit groups now manage USD 2.1 trillion in credit assets, including infrastructure and real estate debt. Many large firms, such as Blackstone and Ares, are already pivoting into infrastructure financing.[46]

While monitoring associated credit and liquidity risks, to encourage private credit flows, we recommend that G20 governments leverage available policy tools to facilitate the participation of private credit in infrastructure financing, ensuring alignment across regions to facilitate cross-border investments.

Recommendation 2.2:

Explore improvements to data and information availability to support credit rating assessments, capital allocation and opportunities to reduce the cost of capital.

2.2.1: Expand information availability and transparency to help improve EMDE credit ratings

At least 36 low-income countries are in or at high risk of debt distress,[47] while almost half of EMDEs have net interest payments higher than 10% of total public revenue.[48] Low credit ratings, often a reflection of sovereign risk, represent a critical component of financing costs for infrastructure projects in EMDEs and are often worsened by a lack of data availability and granularity. Furthermore, the absence of formal sovereign investor relations programmes also limits the flow of information between debtor countries, their public and private creditors, and credit rating agencies. Enhanced information availability and sharing, along with stronger investor relations practices, can support better policy decision-making and implementation, which in turn can deliver better credit outcomes, higher sovereign credit ratings and increased trust at a country level.

[46] Oliver Wyman, The Big New Role For Private Credit In Economic Growth, 2025.
[47] International Monetary Fund (IMF), Debt Sustainability Analysis, 2025.
[48] GEMs Risk Database Consortium, "Default and Recovery Statistics, Private and Public Lending 1994-2023", 2024.

In this context, this Task Force recommends the following to G20 governments and credit rating agencies:

(i) **Encourage debtor countries to establish or strengthen official sovereign investor relations programmes** to enhance two-way dialogue between debtor countries, their creditors and credit rating agencies — and explore the possibility of providing additional resources to support these efforts.

(ii) **Work with MDBs and DFIs to increase the coverage and granularity of the GEMs risk database**[49] to enable market participants, policymakers and credit rating agencies, some of whom are already leveraging this resource, to better reassess EMDE risk. This can provide a fuller picture of the value of MDB/DFI guarantees to overall credit structures and credit risk, through comparison with average investment performance.[50]

(iii) **Strengthen the statistical capacity of international financial institutions, enabling them to update key statistics more frequently.** For instance, the World Bank's World Development Indicators carry significant weight in the decision-making processes of many credit rating agencies but do not always reflect current on-the-ground sovereign risk profiles.

(iv) **Introduce a dedicated infrastructure transparency initiative to demonstrate and enhance accountability and participation in infrastructure investing.** A recent example is the Infrastructure Transparency Initiative (CoST), a global nonprofit that supports engagement with civil society, government, media and other stakeholders.[51]

2.2.2: Improve publicly available data on infrastructure investments to increase transparency, track progress and enable sponsors to better direct capital to viable projects

Data on historical returns and risks for infrastructure investments is not readily accessible, creating a significant barrier to private and public investment in the sector. Comprehensive data resources would provide essential information for the private sector to finance infrastructure at scale and enable governments to select projects that are fiscally viable, resilient and sustainable. This would allow investors, likely smaller investors who are less familiar with the region, to assess risks and returns by country, category and type of financing.

To enhance data availability, transparency and investor confidence while improving investment selection, we recommend the following to G20 governments:

[49] Global Emerging Markets, Risk Database, 2023. This builds upon two publications released by the GEMs Consortium in October 2024, which provided statistics at the country and sector level in response to requests from the G20 and other stakeholders for increased granularity.
[50] Noting that default rates in GEMs include the preferred creditor status of MDBs and therefore already account for the default risk reduction this entails. Further, most MDBs predominantly target large, established corporates and projects rather than MSMEs, due to their comparative scale and stability. This is reflected in current GEMs figures.
[51] Infrastructure Transparency, CoST's new prototype and Guidance Note enhances transparency in climate finance, 2024.

(i) **Work with MDBs and DFIs to create a public database showing historical risk and return profiles on their infrastructure investments,** which can help attract and allocate financing flows from sponsors. The database should provide data on both debt and equity investments, with granularity by country, sector and year. This can be progressed by urging their national development banks and other MDBs to collaborate with the World Bank, the Inter-American Development Bank (IDB) and the Hoover Institution, which have agreed to create a public database that compiles and disseminates anonymised historical rates of return on their infrastructure investments. This work should be coordinated with ongoing efforts within the PSIL.

(ii) **Increase the availability of consistent indicators and contextual information on resilience and sustainability risks,** to help investors understand the sustainability-related financial risks and opportunities in each infrastructure investment. [52] For example, increased adoption of the global framework of the International Sustainability Standards Board would enhance the transparency and comparability of data about sustainability-related risks and opportunities.

2.2.3: Explore the potential to reduce the cost of capital to help EMDEs decrease borrowing costs, increase debt sustainability and free up additional capital for infrastructure investment

The G20 Presidency has established an Africa Expert Panel to focus on addressing growing cost of capital issues in many EMDEs.[53] This Task Force recommends that it aim to bring together senior leaders from both the private and the public sectors, with representation from finance ministers, central bank governors and credit rating agencies.

To deliver evidence-based, specific recommendations, the panel could explore capital mobilisation and develop best practices to help reduce the cost of capital in both local and foreign currency. The review could consider EMDE credit ratings, increasing levels of communication among borrowers, agencies and throughout the capital market, and supporting mechanisms to improve the pricing of capital and encourage robust sovereign investor relations practices. [54] This could help address debt sustainability and fiscal challenges facing sovereigns and the private sector, particularly in EMDEs. The panel's report should also align with and support ongoing efforts of the Global Sovereign Debt Roundtable to improve the implementation of the Common Framework, while being mindful to avoid duplication of focus and effort.

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[52] Principles for Responsible Investment, Policy Briefing: sustainable infrastructure, April 2022.
[53] South Africa's G20 Presidency: New high-level panel to tackle Africa debt crisis, 2025.
[54] IIF, Investor Relations and Debt Transparency Report: The Vital Role of Investor Relations in Supporting Stable Capital Flows, 2024.

Recommendation 2.3:

De-risk investing through increased use of concessional blended finance and PPPPs, and other scalable private capital mobilisation techniques and credit insurance mechanisms.

2.3.1: Use concessional blended finance and PPPPs more effectively to de-risk infrastructure investments for private capital

Concessional blended finance and PPPPs are essential for mobilising additional private capital and mitigating financial risks associated with infrastructure investments, with the potential to lower overall investment requirements by up to 25% globally and by 40% in EMDEs.[55] There is significant scope to increase the focus of MDBs and DFIs on blended finance structures, with estimates suggesting that this comprises less than 2% of their total investment commitments.[56]

Given previous work at B20 Brazil, and a recent G20 discussion paper recommending building symbiotic PPPs and coordinating long-term finance through concessional capital, we recommend the following to the G20:[57]

(i) **Focus on improving mobilisation of private capital through MDBs and DFIs.** There is an urgent need to evolve MDB and DFI mandates to better leverage their capital base, enhance total capital mobilisation on infrastructure projects and reduce the risk of "crowding-out" private capital. We encourage MDBs and DFIs to collaborate to develop and deliver replicable concessional blended finance solutions, including debt and equity instruments and securitisation. In particular, MDBs should continue to improve access to guarantees, such as credit enhancements and refinancing guarantees, junior capital and first-loss equity tranches. Greater collaboration and standardisation will enable MDBs and DFIs to scale effective solutions. Models, such as Convergence's 12 Private Investment Mobilisation Models, can be stress-tested and graded by regulators and credit rating agencies to better assess the de-risking potential of these structures and increase investor confidence. We also encourage accelerating the work of previous G20 presidencies in reviewing the Capital Adequacy Frameworks (CAF) of MDBs, aligning on a common understanding of how much leverage MDBs can prudently use and how credit rating agencies assess MBDs given their unique attributes.[58]

(ii) **Support more effective asset recycling by governments and recycling of official financing by MDBs and DFIs.** Governments can unlock additional capital for infrastructure investment by divesting mature assets to the private sector and reinvesting the proceeds into new projects.[59] Furthermore, MDBs and DFIs can expand the use of originate-to-distribute models, where original sponsors refinance at the earliest feasible opportunity, allowing them to reallocate capital to additional de-risking infrastructure investment purposes and expand their overall impact. To support

[55] Deloitte Germany, Financing the Green Energy Transition — Innovative Financing for a Just Transition, 2024.
[56] IIF, Scaling Blended Finance for Climate Action — Perspectives from Private Creditors, 2023.
[57] G20 South Africa 2025, Principles for an Inclusive and Sustainable Global Economy: A discussion paper for the G20, 2025.
[58] ODI Global, The unfinished business of MDB capital adequacy, 2024.
[59] World Economic Forum, Recycling our Infrastructure for Future Generations, 2017.

refinancing in private markets, official financing agreements could routinely include attractive call provisions.[60] These provisions would allow sponsors to repay their loans early under favourable conditions, with specific interest rate differences (spreads) agreed upon in advance, allowing sponsors to free up capital for new infrastructure investments.

(iii) **Encourage the participation of philanthropic capital and large endowments in concessional infrastructure financing through PPPPs.** Philanthropies are particularly beneficial for small-medium projects, as they can provide technical skills and a bridge to local communities — philanthropy should not simply de-risk private investment, it must serve the needs of people and communities. By partnering with MDBs, DFIs and private investors, philanthropies can provide additional concessional capital and risk mitigation to crowd in private capital for infrastructure initiatives. One example is the USD 1.1 billion Loan Fund launched by Allianz Global Investors in collaboration with FMO, the Dutch development bank, which includes a USD 111 million first-loss guarantee from FMO, credit-enhanced by a USD 25 million unfunded, AAA-rated guarantee from the MacArthur Foundation, a philanthropic group.[61] To help scale and consolidate the role of philanthropy in infrastructure investing, we advocate for greater use of consortiums and partnerships to review project pipelines and co-invest, cross-sectoral platforms to deepen business-philanthropy collaboration, as well as the creation of match-making, multistakeholder platforms — as proposed in the Cape Town Finance in Common Summit Final Communiqué and a dedicated G20 Brazil paper.[62] We also recommend that legal frameworks be adopted to enable the registration of foundations and other philanthropic entities, reducing the administrative, legal and fiscal barriers for overseas infrastructure projects.

(iv) **Encourage programmatic approaches to increase investor participation in project financing** at the national and multinational level. As well as supporting coordination of infrastructure projects (as noted in Section 1.2.2.), platforms can also more effectively encourage investors to engage with and bid for concessions at the programme level, rather than offering one-off concessions on individual assets, helping provide the ticket sizes sought out by global institutional investors. This recommendation is aligned with the G20 Brazil Leaders' Communiqué.

(v) **Adopt minimum standards for sponsor and operator creditworthiness when designing bidding procedures,** ideally with standardisation of these criteria across countries. Blended finance partnerships and consortium bids can help investors meet these standards, while not excluding private, local and MSME participants. We also propose that G20 donor countries consider expanding this approach at the multicountry level, via MDBs and donor-seeded private market managers, to help organically lower country risk.

(vi) **Work with the private sector to explore the careful use of standardised legal clauses for concessional financing agreements,** for instance covering natural and

[60] Private Sector Advisory Group, Key Challenges in Attracting Private Investment in Infrastructure and Potential Remedies to Pursue, 2018.
[61] Convergence Blended Finance, The SDG Loan Fund — Blended Finance Fact Sheet, 2022.
[62] Finance in Common, Final Communiqué, 2025. G20 Brazil, Country climate and development investment platforms, 2024.

political force majeure, termination clauses and guarantees.[63] This can reduce the need for extensive legal scrutiny and negotiation for each individual contract. With more standardised clauses, private investors may find it easier and less risky to engage in infrastructure projects, as they will have greater confidence in the legal framework and know that the terms are clear and consistent across projects.[64]

2.3.2: Expand other scalable financing mechanisms, such as foreign currency mechanisms, to de-risk infrastructure investments for private investors

Implementing additional de-risking mechanisms has the potential to significantly reduce the cost of infrastructure projects.[65] Local currency and country risks remain critical barriers to creating investable projects for international investors, particularly in Africa, where 57% of respondents report FX risks to be too high.[66] This often leads to higher financing costs and reduced investment.

To address this risk and unlock substantial additional capital for infrastructure development, this Task Force recommends the following to the G20:

(i) **Investigate the potential to expand scalable financing mechanisms,** such as foreign currency hedging and liquidity facilities and funds, to de-risk infrastructure projects and effectively catalyse private capital alongside development finance. If combined with the required policy and regulatory changes and financial incentives, these initiatives have the potential to significantly expand the use of infrastructure investing denominated in local currency. For example, Brazil, which has championed many of these reforms, saw 63% of private investment into infrastructure projects denominated in Brazilian real between 2018 and 2022, up from 10% in 2016.[67] We recommend that the G20 encourage MDBs and DFIs to provide risk management products, such as rates, FX and commodities swaps, for infrastructure projects where they do not have an associated loan to the project. Enhancing the ability of MDBs to lend in local currency could also be critical for local currency capital market development and domestic revenue mobilisation for infrastructure investment.[68] These recommendations build on those made at B20 Brazil and by the G20 Infrastructure Working Group.[69]

(ii) **Work with MDBs, DFIs and national investment promotion agencies to help investors and infrastructure project developers fully understand the available incentives and protections,** and ensure that these are developed in a way that addresses their needs. This can be facilitated through targeted outreach, educational initiatives, and clear communication of the benefits and risks associated with these financing options.

[63] Force majeure clauses are contractual provisions that relieve parties from liability or obligation when an extraordinary circumstance beyond their control prevents them from fulfilling their contractual duties.
[64] Clifford Chance, Infrastructure: 21st century challenges — a legal perspective, 2018.
[65] Deloitte Germany, Financing the Green Energy Transition — Innovative Financing for a Just Transition, 2024.
[66] The Value Exchange, World to Africa, 2024.
[67] GIH — Infrastructure Monitor, Only a quarter of private infrastructure deals in developing markets are conducted in local currency, 2024.
[68] Organisation for Economic Co-operation and Development (OECD), Unlocking local currency financing in emerging markets and developing economies, 2025.
[69] G20/GIF/IMF Report for the G20 Infrastructure Working Group under the Brazilian Presidency, Addressing Exchange Rate Risk in Infrastructure Projects in EMDEs, 2024.

Case study 3: Eco Invest — de-risking infrastructure through FX and financing tools

Eco Invest, launched in 2024 by the Brazilian government, the IDB and the World Bank, de-risks sustainable infrastructure investment in emerging markets by providing FX derivatives and other financial risk mitigation tools.

What Eco Invest does

- Provides local currency hedging solutions, reducing investor and lender exposure to volatile FX risk
- Offers four credit lines, each targeting different market gaps: blended finance facility, enhanced FX liquidity facility, FX derivatives and project structuring sub-line

Applicable lessons

Eco Invest tackles one of the core financial frictions in EMDE infrastructure: the mismatch between project revenues (local currency) and investment capital (hard currency). Key takeaways include the following:

- Currency risk is often more binding than project risk for institutional investors.
- By standardising de-risking tools, Eco Invest creates a scalable infrastructure finance market, beyond one-off solutions.

Though it remains a relatively new programme, there may be potential to replicate or expand it in other regions.

Sources: Eco Invest Brazil — gov.br, OECD — Unlocking local currency financing in EMDEs (2025)

2.3.3: Expand the use of insurance mechanisms to de-risk infrastructure investments for private investors and increase overall resilience of projects

Insurance mechanisms can play a crucial role in de-risking infrastructure investments, particularly in regions prone to economic volatility. By providing coverage against political, environmental and operational risks, insurance can enhance the investment readiness of infrastructure projects and attract private capital to projects that would not otherwise be investable.[70]

This Task Force recommends the following to G20 governments:

(i) **Work with insurers, reinsurers, MDBs and export credit agencies (ECAs)9F[71] to create and expand insurance products tailored specifically for infrastructure projects and delivered by a wider range of providers.** These include political risk insurance (PRI), which is particularly important in more volatile regions; contract frustration insurance, which can help de-risk the construction phase of infrastructure projects; portfolio credit insurance, to reduce lenders' credit exposure within risk appetites and limits; and risk insurance mechanisms, such as shock resilient loans and parametric risk transfers. For instance, a study by Marsh Specialty and S&P Global

[70] Global Federation of Insurance Associations, Insurance: a unique sector, 2024.
[71] Many ECAs, such as the Export-Import Bank of Korea, provide comprehensive insurance offerings, including guarantees and political risk coverage.

quantifying the benefits of PRI showed that for infrastructure projects in Ghana, Indonesia, and Brazil, it reduced the country risk premium, improved ratings and significantly improved the adjusted net present value and internal rate of return of projects.[72] We recommend that the G20 work with credit rating agencies to authorise and rate new private insurance actors at a faster rate to help existing institutions, such as the Multilateral Investment Guarantee Agency and other DFIs, meet the scale of demand for infrastructure insurance offerings.

(ii) **Enhance awareness and accessibility of insurance options,** by ensuring that project developers, investors and relevant public sector entities are well informed about available insurance mechanisms and their benefits. For example, surety bonds could benefit from enhanced awareness and availability, as they can provide a financial backstop from bankruptcy or the failure to pay subcontractors and material suppliers. We recommend that insurers invest in enhancing awareness and accessibility, integrating information into key user journeys (e.g., planning and permitting processes) through targeted outreach, educational programmes and the development of user-friendly resources that outline how insurance products can mitigate risks and enhance project resilience.

[72] Marsh and S&P Global, A new perspective on the cost and benefits of political risk insurance for foreign direct investments, 2022.

Recommendation 3

Enhance the flow of funds between investors, infrastructure projects and the wider economy

Recommendation 3:

Enhance the flow of funds between investors, infrastructure projects and the wider economy

Executive summary

Recommendation is substantially aligned with previous B20 editions

Recommendation 3.1: The G20 should facilitate the flow of funds between investors and infrastructure projects, both within and across borders.

- 3.1.1: Foster the development of domestic capital markets to help expand the availability, flow and affordability of local currency solutions
- 3.1.2: Reduce barriers to cross-border capital flows, especially within EMDEs
- 3.1.3: Improve access to financing options tailored for MSMEs and local participants
- 3.1.4: Encourage the expansion of specialised financial instruments to increase the flow of funding toward sustainable infrastructure

Recommendation 3.2: The G20 should enhance working capital and payment efficiency to facilitate the flow of funds throughout infrastructure supply chains.

- 3.2.1: Implement early payment platforms at country level to improve working capital liquidity
- 3.2.2: Increase supply chain finance (SCF) solutions to support the flow of funds through project value chains and build supply chain resilience

Recommendation 3.3: The G20 should support wider economic development and growth by facilitating the flow of funds from infrastructure investments into the wider economy.

- 3.3.1: Prioritise building and growing local technical capacity to generate maximum benefits from private sector participation and support financial inclusion

KPIs

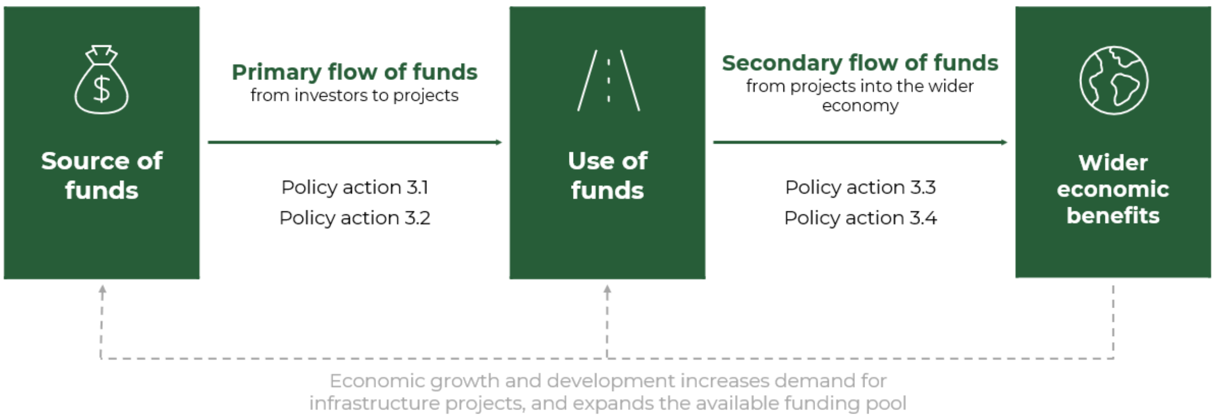
KPIs	Baseline	Target	Owner	Category
Formal MSME finance gap (world) Quantifies the difference between MSME financing needs and the actual funding they receive Source: World Bank[73]	**56%** 2019	**30%** 2030	World Bank	Brazil 2024
Registered MSMEs to the LEI system (world) Measures the number of MSMEs that have successfully registered for a Legal Entity Identifier (LEI) per 1,000 inhabitants[74] Source: Global Legal Entity Identifier Foundation	**0.07** 2025	**0.26** 2030	Global Legal Entity Identifier Foundation	Brazil 2024

Context for this recommendation

Smaller enterprises — or MSMEs — are the backbone of the global economy, accounting for more than 50% of employment worldwide and over 40% of GDP in EMDEs. [75] Boosting their productivity and driving their growth is crucial to maximising the wider economic benefits of infrastructure development. Specifically, facilitating the efficient flow of funds between investors, infrastructure projects and the wider economy could help ensure that projects can access capital, and broader MSME and supplier ecosystems can access payments and commit to investments. Infrastructure development also offers opportunities for growth beyond direct suppliers, for instance by enabling local enterprises to establish new businesses around major infrastructure facilities, such as airports and power projects. As outlined in Figure 3 below, we distinguish between two types of flows: 1) primary flow of funds, which ensures that investment capital can flow efficiently from funding sources into viable projects; and 2) secondary flow of funds, where infrastructure funding cascades through the broader economy.

[73] International Finance Corporation, MSME Finance Gap, 2025.
[74] LEIs provide a unique identity code to legally distinct entities that engage in financial transactions. This measure is based on data from upper and lower middle-income countries.
[75] World Bank, SME Finance.

Figure 3: Primary and secondary flows of funds.[76]



Key issues to address include the following:

1. **Additional obstacles faced by MSMEs due to inadequate technical and funding capacity.** This makes it difficult for them to secure financing for smaller-scale projects and serves as a barrier to their participation in larger-scale projects.

2. **Delayed payments causing significant working capital challenges for MSMEs,** forcing diversion of capital expenditure to meet immediate operational needs. This can hinder involvement in infrastructure projects and disrupt successful project delivery.

3. **Limited wider economic impact.** Large infrastructure projects and their financial backers are often focused primarily on long-term benefits and returns. However, some EMDEs are grappling with immediate issues, such as power outages and youth unemployment. It is crucial that project benefits also flow through the broader economy to help address these issues.

[76] Oliver Wyman illustration.

Recommendation 3.1:

The G20 should facilitate the flow of funds between investors and infrastructure projects, both within and across borders.

3.1.1: Foster the development of domestic capital markets to help expand the availability, flow and affordability of local currency solutions

Expanding domestic capital markets is essential for enhancing the availability and affordability of local currency financing solutions. To help accelerate progress, we recommend that the G20 work with EMDE governments, MDBs and financial institutions to do the following:

(i) **Develop new public market products to push liquidity into local capital markets,** achieved through strategic partnerships between asset managers and donors — for instance, expanding and replicating initiatives such as MOBILIST, which provides catalytic capital supporting initial public offerings (IPOs) of listed products on public markets in EMDEs, and targeted technical assistance to support traditional and dedicated sustainable listings.[77] The targeted use of catalytic equity could also be explored.[78] This could be directed toward participants at the lower end of the capital stack and provided at sub-market terms to reduce risk for other investors. Ongoing research suggests that catalytic equity may achieve higher mobilisation ratios than other forms of concessional capital — this could help accelerate the deployment of pre-commercial technologies.

(ii) **Extend maturities** in the local currency fixed-rate bond market, enabling longer-term financing options for infrastructure projects

(iii) **Support MDBs to access local currency borrowing** on both the onshore and offshore bond market, helping them provide additional local currency lending flows — for instance, through the Delta initiative proposed by the Asian Infrastructure Investment Bank (AIIB) and the EBRD.[79] Where feasible, encourage collaboration across MDB treasury functions, including to pool onshore treasury operations and share local currency liquidity pools.[80]

(iv) **Support the development of currency hedging facilities and expand domestic institutional investment capacity,** with both recommendations detailed above (2.3.2 and 2.1.2)

Though MSMEs' participation in capital markets is limited today, these recommendations may also support them in accessing the flows of financial resources necessary for their participation in infrastructure projects.[81]

[77] MOBILIST is a flagship programme of the United Kingdom's Foreign, Commonwealth and Development Office (FCDO), delivered in partnership with the Norwegian and Swiss governments. Mobilist Global — 2025.
[78] Equity invested with the goal of mobilising additional capital.
[79] Private Sector Advisory Group, Key Challenges in Attracting Private Investment in Infrastructure and Potential Remedies to Pursue, 2018.
[80] OECD — Unlocking local currency financing in emerging markets and developing economies (2025).
[81] World Bank Blogs, Capital Markets — the new frontier for SME financing (2025).

Case study 4: MOBILIST — unlocking EMDE infrastructure via public markets

MOBILIST (Mobilising Institutional Capital Through Listed Product Structures) is a United Kingdom government initiative launched in 2021. Its goal is to bridge the gap between infrastructure investment opportunities and institutional capital by bringing them to public markets — via IPOs, listed funds and other exchange-listed vehicles.

What MOBILIST does	Example impact
▪ Provides anchor capital and technical support for listed investment products related to infrastructure in EMDEs that align with Sustainable Development Goals (SDGs) ▪ Supports the IPO or listing of vehicles (e.g., infrastructure investment trusts) that would otherwise remain private ▪ Works closely with EMDE policymakers, exchanges, and asset managers and owners to develop enabling environments for product issuance and liquidity	▪ Provided an anchor investment into the Green Guarantee Company (GGC). GGC will leverage USD 100 million in capital to provide up to USD 1 billion of guarantees, underpinned by a BBB/Stable Fitch rating. ▪ Backed InfraCredit, which provides local currency guarantees to enhance the creditworthiness of domestic Nigerian infrastructure debt securities. Supported a USD 42 million listing with a USD 6 million FCDO investment.

Applicable lessons

MOBILIST addresses a unique barrier in EMDE infrastructure finance: the lack of investable, liquid and scalable listed products. The MOBILIST model is highly replicable and scalable, for instance across MDBs and donor institutions that aim to use anchor investing and technical assistance to enable public listings and expand exit pathways for blended finance vehicles, reducing the life cycle cost of concessional capital.

Source: MOBILIST official website

3.1.2: Reduce barriers to cross-border capital flows, especially within EMDEs

Facilitating cross-border capital flows is critical for enabling investment in infrastructure projects that span multiple countries and can mitigate the impact of global financial fragmentation.[82] This is especially important in regions like Africa, where intra-continental capital movement remains weak, making the region susceptible to sudden decreases in global capital flows as geopolitical tensions escalate.[83]

[82] As detailed in the recent G20 report: AIIB, EBRD, IDB, Delivering Cross-Border Infrastructure: Conceptual Framework and Illustrative Case Studies, 2024.
[83] IMF, Global Financial Stability Report, 2023.

To address this, we recommend the following to the G20:

(i) **Focus on enhancing financing mechanisms that allow for more seamless cross-continental capital flows.** This will involve establishing guardrails, including financial regulations, which support financial stability and ensure cross-border capital flows. This can help minimise the extent to which the global financial system can be used to advance geopolitical objectives.[84]

(ii) **Explore the potential to review the governance and operational structures of certain MDBs serving EMDEs,** such as the AfDB, to enhance cross-border capital flows. Additionally, conduct a review of their capital structures to enhance effectiveness and responsiveness to local needs.

3.1.3: Improve access to financing options tailored for MSMEs and local participants

MSMEs are vital to global economies, yet many remain excluded from formal financial systems. Improved financing options and digital tools, including digital payments, can be transformative for MSMEs that struggle with traditional trade finance solutions. This enables them to access new markets and integrate into formal financial systems, reduce operational costs and accelerate their cash flow.

To enhance MSME engagement and local capacity building, we recommend the following to G20 and EMDE governments:

(i) **Implement policies that strengthen cross-border regulatory interoperability and promote financial inclusion for MSMEs.** This could include alignment with relevant global standards to navigate fast-paced changes. Additionally, expanding the adoption of LEIs through improved awareness and encouraging bulk registration, as well as digital payment systems across all financial transactions involving MSMEs.[85] Promoting global value chains (GVCs) can help facilitate financial flows, optimise working capital for buyers and help generate operating cash flow for suppliers.[86] This recommendation builds on recommendations from B20 Brazil.

(ii) **Collaborate with supportive institutions such as the AfDB to encourage local and regional banks and other lenders (including micro-lending and specialised impact investors) to provide additional MSME financing.** This will help enhance the financial participation of MSMEs in infrastructure projects, and could include developing microfinance and equity investment solutions tailored to women-led and diverse businesses, along with financial products to support informal entrepreneurs transitioning into the formal economy.

(iii) **Build knowledge and awareness of scalable financing mechanisms that support MSME investment,** such as outcome-based or revenue-based financing and development impact bonds. Sector-specific mechanisms, such as Universal Service Funds, could be explored to tailor offerings for MSMEs working on telecommunications infrastructure in underserved areas.

[84] Oliver Wyman and World Economic Forum, Navigating Global Financial System Fragmentation, 2025.
[85] Financial Stability Board, Implementation of the Legal Entity Identifier — Progress Report, 2024.
[86] B20 Brazil, Funding Sustainability Efforts: From Aspirations to Concrete Mechanism and Set Milestones, 2024.

3.1.4: Encourage the expansion of specialised financial instruments to increase the flow of funding toward sustainable infrastructure

The use of specialised financial products, such as debt-for-development and debt-for-nature swaps, as well as carbon credits,[87] can increase the flow of funds into sustainable infrastructure projects, by creating marketable assets that can be traded, while aligning financial incentives with environmental and social objectives.

To increase the flow of conditional funding toward sustainable infrastructure,[88] we recommend that the G20 encourage the expansion of debt-for-nature and debt-for-development swaps. For instance, in 2024, the Bahamas partnered with Standard Chartered, the IDB and the Nature Conservancy to repurchase and retire USD 300 million in external debt, using the USD 124 million savings over 15 years to fund marine conservation.[89] These mechanisms should be viewed as strategic financial tools that empower countries, particularly EMDEs, to invest in their own development. This could be catalysed by encouraging philanthropic partners to facilitate these swap deals, for instance through hosting pooled catalytic facilities. To help scale the use of these swaps, the G20 could also encourage the MDB and DFI community to offer supporting risk mitigation solutions and support the expansion of privately run de-risking operations. This approach would align with the G20 presidency's focus on debt sustainability and cost of capital, and should be advanced in line with international best practices, such as the debt-for-development approach framework set out by the IMF and the World Bank.[90]

The global carbon credit market holds significant potential for expansion, with its value projected to reach up to USD 35 billion by 2030.[91] However, the market is fragmented and lacks standardised data and classifications, which reduces compatibility between markets and the ability to attract global investors, particularly affecting EMDEs where many credits are generated. To improve the functioning of this market, we recommend that G20 governments collaborate to implement international best practices for carbon credit governance and verification, drawing upon leading verification standards, such as the Verified Carbon Standard and the Woodland Carbon Code. This is aligned with the G20 Sustainable Finance Working Group's priority on unlocking the financing potential of carbon markets, including the development of a Common Carbon Credit Data Model.

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[87] In a debt-for-nature swap, a portion of a country's foreign debt is forgiven in exchange for commitments to invest in conservation efforts, including nature-as-infrastructure investments. Debt-for-development swaps enable countries to redirect funds that would have gone toward debt repayments into critical infrastructure to drive sustainable development. The use of debt swaps and other innovative instruments should be steadily promoted by the relevant parties on a voluntary basis, on a case-by-case pilot basis and in a non-binding manner, considering the actual national conditions of debtor countries and accommodating the legitimate concerns of creditors.

[88] Sustainable infrastructure is broadly defined as developing roads, buildings, energy and water infrastructure with due consideration for economic, social and environmental implications.

[89] Environmental Finance, Bahamas signs "ground-breaking" $300m debt-for-nature loan deal, 2024.

[90] IMF and World Bank, Debt for Development Swaps: An Approach Framework, 2024

[91] MSCI, Frozen Carbon Credit Market May Thaw as 2030 Gets Closer, 2025.

Recommendation 3.2:

The G20 should enhance working capital and payment efficiency to facilitate the flow of funds throughout infrastructure supply chains.

Working capital efficiency is critical for the financial health of firms, especially MSMEs, which are often the foundation of local economies. Many MSMEs face significant challenges due to delayed payment flows, leading to liquidity issues that force them to divert investment funds to cover operational costs instead of using these resources for capital expenditures. This misallocation may not only stifle growth but also inhibit participation in larger infrastructure projects. To address these challenges, the G20 can support specific recommendations aimed at optimising working capital.

3.2.1: Implement early payment platforms at country level to improve working capital liquidity

Delayed payments contribute significantly to working capital issues for MSMEs, with long account receivable payment delays averaging 62 days in the United States. [92] These delays can constrain liquidity and force firms to use investment funds for immediate operational needs, undermining their ability to invest in long-term projects. Late payments can also negatively affect creditworthiness, impacting both access to and cost of capital.

To address these issues, we recommend that G20 and EMDE governments work with creditworthy digital payment providers to develop and integrate national early payment platforms. These platforms would enable larger firms and government entities to make timely payments to MSMEs, ensuring that they have the liquidity to focus on growth and infrastructure investments. The platforms should be secure and transparent, and integrated with existing payment systems to facilitate timely transactions, minimise fraud risk and encourage widespread use. This recommendation aligns with the recommendations made by this Task Force and the G20 in Brazil in 2024, as well as the paper published by the B20, the BIAC and the International Organisation of Employers in 2023. [93]

3.2.2: Increase SCF solutions to support the flow of funds through project value chains and build supply chain resilience

Large infrastructure projects require a wider “ecosystem” or resilient supply chain to support them. Ensuring that funds cascade through these ecosystems efficiently is crucial for the successful delivery of infrastructure projects and for supporting MSMEs involved in these initiatives. However, many MSMEs face high costs and liquidity challenges that limit their ability to engage in these value chains effectively. Optimising working capital management through increasing SCF or “tradetech”[94] solutions can help mitigate these challenges. To help achieve this, we recommend the following to the G20:

[92] The Hackett Group, Annual working capital study, 2021.
[93] Business at OECD, Addressing efficiency in payments and working capital to deliver sustainability and growth, 2023.
[94] World Economic Forum, Artificial Intelligence for Efficiency, Sustainability and Inclusivity in TradeTech, 2025.

(i) **Promote wider use of SCF solutions.** Encourage more financial institutions to offer SCF products that provide financing and risk mitigation for interfirm transactions, integrating these into existing systems. These often include invoice financing, where banks provide early payments based on outstanding invoices.

(ii) **Enhance access to cross-border payments.** Mechanisms that facilitate cross-border transactions for MSMEs help ensure that they can access working capital efficiently, regardless of geographical barriers. For example, Mastercard Center for Inclusive Growth and SoBanHang, a business operating system for MSMEs in Vietnam, have recently developed a one-stop operating system facilitating end-to-end cross-border procurement, boosting their productivity and resilience, [95] while the African Export-Import Bank (Afreximbank) has developed the regional payment clearing platform PAPSS. [96]

(iii) **Encourage governments and chambers of commerce/boards of trade to provide training and resources to MSMEs** on how to leverage SCF solutions effectively, with a particular focus on onboarding MSMEs led by women and young people, enhancing their understanding of cash flow management and financing options and integration into global supply chains.

Recommendation 3.3:

The G20 should support wider economic development and growth by facilitating the flow of funds from infrastructure investments into the wider economy.

3.3.1: Prioritise building and growing local technical capacity to generate maximum benefits from private sector participation and support financial inclusion

Developing domestic technical capacity is crucial for maximising the benefits of private sector participation in infrastructure projects, as well as for boosting supply chain resilience and diversification. Local MSMEs play a vital role in infrastructure development and fostering inclusive growth. However, they often encounter significant barriers to entry that limit their participation in smaller or local infrastructure projects. Similarly, a significant gender gap continues in the global infrastructure industry today, with women representing only 22.4% of infrastructure workers and 12.9% of C-suite roles in 2024.[97] To enhance financial inclusion and inclusive growth, MSME engagement and local capacity building, as well as greater gender equality, we recommend the following to G20 and EMDE governments:

(i) **Offer technical assistance to help MSMEs navigate complex project requirements,** as outlined in previous recommendations regarding PPFs. This includes efforts to ensure that both public and private procurement processes are friendly to MSMEs, enabling them to compete effectively for all contracts. This could consider adjusting

[95] Mastercard Strive Community, SoBanHang: Empowering nano and micro businesses to thrive on digital technology, 2025.
[96] Afreximbank, PAPSS (Pan-African Payment and Settlement System).
[97] World Economic Forum, Global Gender Gap Report (2024).

procurement requirements where appropriate for smaller, local projects, which can be a barrier to MSME participation.

(ii) **Encourage industry boards and relevant regulatory agencies to prioritise certifying qualified MSMEs,** ensuring that they are eligible for involvement in potential infrastructure projects. By ensuring that a broad base of MSMEs is available for participation in infrastructure projects and supply chains, G20 governments can enhance resilience as well as inclusion.

(iii) **Promote and exchange international best practices,** to empower women, MSMEs and local entities to actively participate in the development of new infrastructure and close project development skill gaps. This could include reviewing successful sponsorship initiatives or training programmes designed to improve inclusion, as well as ensuring that blended finance mechanisms consider transparent arrangements and equal opportunities for all. [98]

(iv) **Develop and implement standard KPIs for infrastructure projects to drive local participation and upskilling.** These could become conditions of concessional financing agreements, such as the percentage of the workforce sourced through sustainable local employment and the proportion of suppliers that are women-owned or MSMEs. This approach increases the prospect that local growth and technical capabilities are developed alongside large infrastructure projects.

(v) **Help developers and other private infrastructure companies understand and navigate local needs and priorities,** working with local governments to bridge knowledge, service and capability gaps. The expansion of initiatives such as the Women Economic Assembly in South Africa can help ensure that women, MSMEs and local firms benefit meaningfully from these projects, in line with G20 priorities. This would likely target essential sectors, such as electricity, water and telecommunications, which support residents' well-being and economic growth.

[98] Ambition Theory & NCCER, Building Better: A Women in Construction Study, 2023.

Annexures

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Annexure 1

B20 Brazil F&I Task Force recommendations and G20 Brazil adoption

Recommendations of the B20 Brazil F&I Task Force	Adoption by G20 Brazil	Details from the Final G20 Brazil Communiqué
Recommendation 1: Accelerate private capital deployment to support the transition to a low-carbon economy	Partially	
Policy action 1.1: Review the role of public sector financing (e.g., MDBs, DFIs and official development assistance (ODA)) to enhance the efficiency of capital allocation for climate financing, with a central focus on mobilising private capital	Substantially	**Endorse:** Roadmap towards "Better, Bigger and More Effective" MDBs (69) **Commit:** To enhancing blended finance and other concessional finance to support low-income countries (17) **Create:** New chair at IMF to represent sub-Saharan Africa (71)
Policy action 1.2: Enhance private capital investment in climate solutions in EMDEs through reforms in regulatory capital and risk rating agency policies	Moderately	**Support:** Country-led platforms to mobilise public and private capital (46) **Reaffirm:** Mobilise headroom and concessional finance for the World Bank (70) **Acknowledge:** CAF to give MDBs lending headroom (69) **Acknowledge:** MDB special drawing rights (73) **Encourage:** MDBs to address policy and regulatory obstacles [FMCBG] (16)

Recommendations of the B20 Brazil F&I Task Force	Adoption by G20 Brazil	Details from the Final G20 Brazil Communiqué
Recommendation 2: Increase the pipeline of approved fundable projects for infrastructure	Partially	
Policy action 2.1: Expedite permitting processes for climate-resilient infrastructure investments that support the net-zero transition, by creating integrated systems and fast-track processes	Marginally	**Recommend:** Reliable, comparable and interoperable sustainability reporting disclosure standards [FMCBG] (10)
Policy action 2.2: Foster international collaboration to advance interoperability and expedite permitting procedures	Marginally	**Endorse:** Report on Delivering Cross-Border Infrastructure [FMCBG] (12)
Recommendation 3: Strengthen MSME integration into GVCs	Partially	
Policy action 3.1: Simplify administrative processes for global integration	Moderately	**Acknowledge:** Need for regulatory alignment in cross-border payments [FMCBG] (24)
Policy action 3.2: Enable "GVC ecosystems" by improving financial productivity, access to financing and working capital	Substantially	**Support:** Country-led platforms to boost sustainable finance in EMDEs (46) **Support:** Compact with Africa, promoting industrialisation in Africa (80)

Sources: Paragraph numbers refer to location in G20 Rio De Janeiro Leaders' Declaration, G20 Brazil Fourth FMCBG Meeting (indicated by FMCBG tag)

Annexure 2

B20 Brazil F&I Task Force recommendations and B20 South Africa progression

Recommendations and policy actions of the B20 Brazil F&I Task Force	Inclusion by B20 SA F&I	Progression in B20 South Africa F&I Task Force paper
Recommendation 1: Accelerate private capital deployment to support the transition to a low-carbon economy	Substantially	
Policy action 1.1: Review the role of public sector financing (e.g., MDBs, DFIs and ODA) to enhance the efficiency of capital allocation for climate financing, with a central focus on mobilising private capital	Substantially	**2.3.1:** Use concessional blended finance and PPPPs more effectively to de-risk infrastructure investments for private capital **2.3.2:** Expand other scalable financing mechanisms, such as foreign currency mechanisms, to de-risk infrastructure investments for private investors **2.3.3:** Expand the use of insurance mechanisms to de-risk infrastructure investments for private investors and increase overall resilience of projects **2.1.4:** Expand the role of private credit for infrastructure financing **2.1.2:** Unlock domestic pension funds and asset managers for infrastructure financing **2.1.3:** Encourage expanded investment from SWFs, including through greater cross-fund collaboration
Policy action 1.2: Enhance private capital investment in climate solutions in EMDEs through reforms in regulatory capital and risk rating agency policies	Substantially	**2.2.1:** Expand information availability and transparency to help improve EMDE credit ratings **2.2.3:** Explore the potential to reduce the cost of capital to help EMDEs decrease borrowing costs, increase debt sustainability and free up

Recommendations and policy actions of the B20 Brazil F&I Task Force	**Inclusion by B20 SA F&I**	**Progression in B20 South Africa F&I Task Force paper**
		additional capital for infrastructure investment **2.1.1:** Review prudential requirements to help mobilise private capital for infrastructure **2.2.2:** Improve publicly available data on infrastructure investments to increase transparency, track progress and enable sponsors to better direct capital to viable projects
Recommendation 2: Increase the pipeline of approved fundable projects for infrastructure	Substantially	
Policy action 2.1: Expedite permitting processes for climate-resilient infrastructure investments that support the net-zero transition, by creating integrated systems and fast-track processes	Substantially	**1.1.2:** Streamline regulatory and permitting processes to accelerate infrastructure development **1.1.1:** Support early project development through PPFs, focused support from multilateral institutions and reform of the GIF
Policy action 2.2: Foster international collaboration to advance interoperability and expedite permitting procedures	Substantially	**1.1.2:** Streamline regulatory and permitting processes to accelerate infrastructure development **1.1.3:** Encourage increased visibility and use of project pipelines to help coordinate and fund viable projects at international, national and local levels
Recommendation 3: Strengthen MSME integration into GVCs	Partially	
Policy action 3.1: Simplify administrative processes for global integration	Moderately	**1.1.1:** Support early project development through PPFs, focused support from multilateral institutions and reform of the GIF

Recommendations and policy actions of the B20 Brazil F&I Task Force	Inclusion by B20 SA F&I	Progression in B20 South Africa F&I Task Force paper
		3.1.2: Reduce barriers to cross-border capital flows, especially within EMDEs
Policy action 3.2: Enable "GVC ecosystems" by improving financial productivity, access to financing and working capital	Substantially	**3.1.1:** Foster the development of domestic capital markets to help expand the availability, flow and affordability of local currency solutions **3.1.3:** Improve access to financing options tailored for MSMEs and local participants **3.2.1:** Implement early payment platforms at country level to improve working capital liquidity **3.2.2:** Increase SCF solutions to support the flow of funds through project value chains and build supply chain resilience **3.3.1:** Prioritise building and growing local technical capacity to generate maximum benefits from private sector participation and support financial inclusion

Annexure 3

Brazil KPIS

Brazil #	KPI	Baseline	Target	Classification
1	**Concessional finance flow in blended finance aimed at climate finance in EMDEs** Measure that tracks the amount of concessional finance being directed into climate-related projects through blended finance schemes in EMDEs annually	**USD 1 billion** 2023	**USD 25 billion** 2030	New indicator
1	**Private capital mobilisation ratio (leverage ratio) of concessional capital** Ratio for effectiveness of concessional capital in attracting private investment; calculates how much private capital is mobilised for each unit of concessional capital invested	**1.8** 2023	**9** 2030	New indicator
1	**Total flow of private investment to climate finance in EMDEs** Measures the annual amount of private sector funding directed toward climate-related projects and initiatives in EMDEs	**USD 195 billion** 2023	**USD 1.6 trillion** 2030	New indicator
2	**Global infrastructure financing gap** Quantifies the shortfall between the current investment in infrastructure and the amount required to meet economic and development goals	**USD 15 trillion** 2018	**USD 5 trillion** 2030	New indicator
2	**InfraCompass** Objectively quantifies the strength of the infrastructure-enabling environment of a country	**43.5/100** 2020	**49.1/100** 2030	New indicator
3	**Formal MSME finance gap (world)** Quantifies shortfall in financial services available to MSMEs, highlighting the difference between their financing needs and the actual funding they receive	**56%** 2019	**30%** 2030	Aligned with B20 India

Brazil #	KPI	Baseline	Target	Classification
3	**Share of small-scale industries with a loan or line of credit (world)** Percentage of small-scale industries with access to financial borrowing (i.e., loans or lines of credit)	**30%** 2023	**50%** 2030	Aligned with B20 India
3	**Registered MSMEs to the LEI system (world)** Measures the number of MSMEs that have successfully registered for an LEI, providing a unique identity code to legally distinct entities that engage in financial transactions	**0.05** 2024	**0.26** 2030	New indicator

Annexure 4

Acronyms

AI	Artificial intelligence
B20	Business 20 (G20 Engagement Group)
BCBS	Basel Committee on Banking Supervision
DFI	Development finance institution
EMDEs	Emerging markets and developing economies
F&I	Finance and infrastructure
FDI	Foreign direct investment
FMCBG	Finance Ministers and Central Bank Governors
G20	Group of 20
GEMs	Global Emerging Markets
GVC	Global value chain
IIF	Institute of International Finance
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
KPI	Key performance indicator
LEI	Legal Entity Identifier
MDB	Multilateral development bank
MSMEs	Micro, small and medium enterprises
OECD	Organisation for Economic Co-operation and Development
PPF	Project preparation facility
PPP	Public-private partnership
PPPP	Public-private-philanthropic partnership
PRI	Political risk insurance
SCF	Supply chain finance
SDG	Sustainable Development Goal
SWF	Sovereign wealth fund
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme

Annexure 5

B20 F&I Task Force — composition, special advisers and meeting schedule

Distribution of members by country

Country	Count
South Africa	58
United States	12
Zimbabwe	10
United Kingdom	10
France	9
Russian Federation	9
Brazil	6
Italy	6
Germany	6
Canada	4
India	4
Botswana	3
China	3
Spain	3
Nigeria	3
Kenya	3
Indonesia	2

Country	Count
Ghana	2
Argentina	2
Singapore	2
Hungary	1
Cameroon	1
Chile	1
Belgium	1
Norway	1
Netherlands	1
Burundi	1
Australia	1
Türkiye	1
Lebanon	1
Senegal	1
Japan	1
Total	**169**

Distribution of members by gender

Gender	Count
Female	63
Male	106
Total	**169**

Task Force chair, deputy chair and co-chairs

Task Force chair

Name	Organisation	Position	Country
Sim Tshabalala	Standard Bank Group	Group CEO	South Africa

Task Force deputy chair

Name	Organisation	Position	Country
Lungisa Fuzile	Standard Bank Group	Chief Executive, Africa Regions and Offshore	South Africa

Task Force co-chairs

Name	Organisation	Position	Country
Luciana Ribeiro	eB Climate and eB Capital	Founding Partner	Brazil
Strive Masiyiwa	Econet Global and Cassava Technologies	Founder and Executive Chair	Zimbabwe
Samaila Zubairu	AFC	CEO	Nigeria
Gianluca Riccio	Business at OECD (BIAC)	Chair of the Finance Committee	United Kingdom
Benjamin Hung	Standard Chartered	President, International	China
John Denton	ICC	Secretary General	France
Anne Richards	Fidelity International	CEO	United Kingdom
Thierry Deau	Meridiam	CEO	France
Daniel Pinto	JPMorgan Chase	President and Chief Operating Officer	United States

Name	Organisation	Position	Country
Tareq Muhmood	Visa	Regional President for CEMEA	United Arab Emirates

Task Force members

Name	Organisation	Position	Country
Alan John Donnelly	The G20 and G7 Health and Development Partnership	Chair and Founder	United Kingdom
Alessandro Giannattasio	Iterchimica	VP	Italy
Allen Dube	Terrace Africa	Project Manager	Zimbabwe
Anand Naidoo	Absa Group Limited	Managing Executive, CIB Client Coverage	South Africa
Ancley Jacobs	Standard Bank	Head of EveryDay Banking Product (Retail)	South Africa
Andrea Cotrufo	Quantum Investments	CEO	Italy
Andrew Maren	ProfitShare Partners	CEO	South Africa
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- World Economic Forum

Task force meeting schedule

Date	Format
24 March 2025	Virtual
25 April 2025	Virtual
23 May 2025	Virtual
23 June 2025	Virtual

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