

JUNE 13, 2024

FACT SHEET: Partnership for Global Infrastructure and Investment at the G7 Summit

At the 2024 G7 Summit in Fasano, Italy, during the PGI Leader Forum co-hosted by the G7 Presidency and the United States, President Biden and G7 Leaders affirmed their commitment to accelerating sustainable infrastructure investment through the Partnership for Global Infrastructure and Investment (PGI), the G7's flagship infrastructure and investment initiative. This marked the third consecutive G7 side event on PGI since the G7 Leaders launched the initiative in 2022 at Elmau.

During the Fasano Summit, President Biden announced historic progress made on his commitment to PGI while joined by other G7 Leaders, **World Bank President Ajay Banga, the Chairman and CEO of BlackRock Larry Fink, and the Chairman and CEO of Microsoft Satya Nadella.** President Biden and other Leaders reaffirmed their commitment to unlocking public and private capital for projects by de-risking and driving layered investment across sectors in partner countries. Additionally, the Leaders discussed how PGI connects and energizes like-minded countries, the private sector, multilateral development banks, and development finance institutions to drive sustainable and transparent investment in quality infrastructure.

To date, the United States has mobilized more than \$60 billion towards PGI investments through federal financing, grants, and leveraged private sector investments over the last three years, doubling contributions announced at last year's G7 Summit. We will continue to ramp up investments to work towards the goal of mobilizing \$200 billion by 2027, as part of the broader G7 target of \$600 billion by 2027.

The United States has made historic progress on its commitment to PGI, including supporting the launch of new initiatives with investors and other partners who collectively have over \$30 billion in capital to be deployed in emerging market infrastructure investments in the coming years. This includes:

- Private sector investors, including Global Infrastructure Partners (GIP), BlackRock, and Brookfield, **announced plans to invest at least \$4 billion in capital towards infrastructure projects in alignment with PGI priorities, in anticipation of an expansion of investable infrastructure opportunities.** These investors intend to access and benefit from the [World Bank Group's new streamlined guarantee platform](#), which is launching on July 1 in response to feedback from the private sector, including the World Bank's Private Sector Investment Lab and PGI's Investor Forums. The platform will streamline access to political risk insurance and other guarantees that could support anticipated investments in PGI partner countries, supported by the World Bank's goal of tripling annual guarantee issuance to \$20 billion by the end of the decade.
- In addition, **a coalition of investors, led by co-chairs GIP and KKR, and the Indo-Pacific Partnership for Prosperity recently announced that they have entered into a Memorandum of Understanding to work together to catalyze infrastructure investment in emerging markets,** focused on the partner economies of the Indo-Pacific Economic Framework (IPEF). The Coalition, which also includes Allied Climate Partners, BlackRock, GIC, The Rockefeller Foundation, and Temasek will help facilitate the identification, promotion, and development of successful infrastructure projects and support coordination with governments, multilateral development banks, and development finance institutions to create solutions to de-risk investments. The U.S. Government anticipates replicating this model in other regions and countries in the coming years to further scale private sector investment, in alignment with PGI priorities.
- In support of Prime Minister Meloni's Mattei Plan and PGI, Italy officially joined the United States and EU-led Lobito Corridor consortium, committing at least \$320 million of grant, equity and debt capital to finance a new 800-kilometer green field rail section of the envisioned first open-access trans-continental rail network, that will help spur economic development. The United Kingdom also announced new commitments of more than \$50 million to contribute to African clean energy infrastructure and

transmission projects, as well as geological surveying along the length of the Lobito Corridor.

- The co-chairs of the PGI Leaders Forum welcomed the development of the Africa Green Industrialization Initiative (AGII) as a key platform for collaboration on infrastructure investment in Africa announced by President Ruto at COP28. Under PGI, the G7 will mobilize public and private investment to facilitate AGII projects, including the United States partnering with Kenya to accelerate its two and three-wheeler and bus electric vehicle sector. Today, PGI celebrated an up to \$100 million commitment of philanthropic investment capital by the Global Energy Alliance for People and Planet (GEAPP) to catalyze \$1 billion in private finance for AGII projects across the continent of Africa and recognized GEAPP as one of the key partners in implementing distributed renewable energy generation, battery storage, and e-mobility projects.
- **Microsoft** and **BlackRock** each highlighted billions in investment in support of PGI priorities, including Microsoft investing nearly \$5 billion in digital infrastructure, cyber security, skilling, and other capacity building in Kenya, Indonesia, and Malaysia, plus additional infrastructure investments and other initiatives in Thailand and the Philippines. BlackRock also highlighted its commitment to facilitate billions in investments, including the close of the Climate Finance Partnership (CFP), a blended finance investment vehicle developed in partnership with the governments of France, Germany, and Japan that seeks to accelerate the flow of capital into climate-related investments in emerging markets. CFP has already made initial investments totaling more than \$350 million of equity in Kenya, the Philippines, Thailand, Brazil, Malaysia, Indonesia, and Bangladesh, and will continue to deploy hundreds of millions of dollars in private capital into emerging market climate infrastructure investment opportunities.

President Biden also highlighted progress on PGI economic corridors that reflect how the USG is working with partners to boost infrastructure investment in emerging markets, emphasizing strategic economic corridor development for multisector impact across countries.

Additionally, the United States accelerated support to develop the **Lobito Economic Corridor**, the PGI flagship economic corridor announced by President Biden at the 2023 G7 Summit, that supports critical transportation infrastructure in Angola, the Democratic

Republic of the Congo (DRC) and Zambia, including the first open-access transcontinental rail network in Africa. The Corridor also enables additional investment in agribusiness to enhance food security, digital infrastructure, and expanded access to clean power. PGI continues to pursue additional opportunities to connect the initial Lobito Corridor investments across the continent, to Tanzania and, ultimately, the Indian Ocean all while creating quality jobs and improving lives.

Investments and Milestones to date include:

- **Transportation:** The U.S. International Development Finance Corporation (DFC) continues to advance its work toward finalizing financing for the Lobito Atlantic Railway (LAR) consortium that launched operations of the first section of the rail network, delivering its first test shipment from the DRC to the Port of Lobito in January 2024.
- To replicate the Government of Angola’s successful, transparent, competitive tender process that awarded Lobito Atlantic Railway the 30-year rail concession and French company Africa Global Logistics the Lobito port terminal concession, the U.S. Agency for International Development (USAID) announced and has begun implementation of a \$1 million technical assistance partnership with the Ministry of Transportation’s Public-Private Partnership unit.
- Supporting the Corridor’s expansion, the United States signed a MoU with the three African governments, the EU, the African Development Bank and the Africa Finance Corporation, mobilizing \$10 million to launch the feasibility and project development studies for the greenfield Zambia-Lobito rail line. The African Development Bank subsequently committed \$500 million toward the project and, today, Italy committed a further \$320 million.
- DFC also committed a new \$250 million debt facility to the Africa Finance Corporation (AFC) to support AFC’s efforts to develop high-quality infrastructure across the continent.
- Supporting rural transportation infrastructure, the U.S. Export-Import Bank (EXIM) completed the finance agreement for the \$363 million Acrow Bridge project,

constructing 186 pre-fabricated steel bridges throughout Angola, with financing and support from the Private Export Funding Corporation and Standard Chartered Bank.

- **Clean Energy and Clean Energy Supply Chains:** To support energy needs along the Corridor as well as the region’s role in the global energy transition, EXIM closed the precedent setting nearly \$900 million finance agreement to construct two 500 megawatt solar farms in Angola. Further, the EXIM Board has referred to Congress for notification a \$1.6 billion project for U.S. supplier Sun Africa to construct solar mini-grids and clean water projects across Angola.
- USTDA announced a feasibility study grant to REV-UP Solar Ventures Zambia to develop an estimated 200-megawatt solar power plant and battery energy storage system in the heart of Zambia’s copper belt, with the potential to supply clean, stable electricity to Zambian industry and households, as well as two critical mineral mines in the DRC.
- Furthering ambitions for Zambia to contribute to the global clean energy transition, previous USTDA grantee and Power Africa partner Anzana Electric Group (formerly Virunga Power), agreed in principle with First Quantum Minerals (FQM) to supply 50 megawatts of hydropower to the Canadian miner’s portfolio of copper and nickel mining operations in Zambia. This agreement will catalyze investments of over \$150 million by Anzana and its partners and new electricity connectivity and improved grid reliability in north-west Zambia.
- Following the MoU signed in November 2023, working with the Congress, the State Department committed to provide \$2 million to develop Angola’s raw critical minerals data for commercial use.
- **Digital:** Expanding fast, reliable, affordable mobile access using trusted networks is critical for Lobito Corridor development. In August 2023, USAID granted \$5 million to expand U.S. telecom operator Africell’s launch of mobile money services to support digital finance applications and spur the growth of a vibrant, secure and more inclusive digital payments ecosystem in Angola, including a pilot to launch mobile money with 2,000 farmers in Lobito in partnership with Carrinho Group, Angola’s largest food producer.

- USAID’s Digital Invest program provides blended finance grants to private sector partners to advance internet connectivity and digital financial services for underserved communities. Since the program launched in 2022, Digital Invest has leveraged \$8.45 million in USG funding to raise over \$300 million in investment capital, catalyzing over \$1.15 billion in follow-on capital from external investors.
- Additionally, EXIM finalized financing for the Angola FM Radio Signal Expansion and Studio Modernization Project, supported by Ohio-based Gates Air technology, a \$40 million project with Deutsche Bank to expand FM radio coverage to 95 percent of the Angolan population.
- At the May 2024 Kenya State visit, **Google** announced an investment in digital connectivity for Africa Connect, creating the first intercontinental fiber optic route in the southern hemisphere between Kenya and the Asia Pacific region. The terrestrial portion of Africa Connect has regional breakout points which enable trusted connectivity from Kenya to Uganda, Rwanda, Democratic Republic of Congo, Zambia, Zimbabwe, South Africa and Google’s Africa Cloud Region.
- **Agriculture:** Delivering on the Lobito Corridor’s vast agricultural production potential within the region, DFC committed a \$10 million loan to Seba Foods Zambia, a major U.S. food and agriculture investment along the Lobito Corridor.
- Additionally, USAID announced a \$5 million grant to expand an existing agriculture training program promoting women’s farmers in Angola to the Lobito Corridor.
- The Millennium Challenge Corporation (MCC) and the Government of Zambia are developing a \$450 million compact to work on the binding constraints to economic growth in agriculture, transportation, reliable power, and access to finance.

Announced in April 2024, the United States and Japan, together with the Philippines, are supporting the development of **the Luzon Economic Corridor**, the latest PGI economic corridor and the first in the Indo-Pacific, to support connectivity between Subic Bay, Clark, Manila, and Batangas in the Philippines.

Investments and Milestones to date include:

- **Grant Support for Project Development:** The State Department and USAID committed to provide over \$14.75 million to support project preparation and technical assistance work along the Corridor aimed at infrastructure development and other strategic programs, subject to Congressional approval.
- **Agriculture:** USAID is providing transaction advisory assistance to the Clark International Airport Corporation (CIAC) to develop a food terminal and transport hub.
- **Transportation:** A USTDA grant is funding a feasibility study to support the expansion of a Vessel Traffic Management System at 8 to 10 locations in the Philippines.
- **Clean Energy:** A USTDA grant is funding a feasibility study and pilot for Energy Development Corporation, a private energy developer in the Philippines, to evaluate the use of GreenFire Energy's technology to increase geothermal power production.
- **Digital:** A USTDA grant is partially funding a feasibility study and pilot project for Now Telecom Company, Inc., a Philippine telecom operator, to support the development of a 5G mobile and fixed wireless network in the Philippines.

Additional notable investments to date from the private sector: To reach PGI's goals, the U.S. Government and G7 recognize the need to continue to partner with and scale private sector investment and benefit from private sector expertise, and private sector partners highlighted billions in investment in alignment with PGI priorities.

Microsoft and its partners are committed to **invest nearly \$5 billion** in digital infrastructure, cyber security, skilling, and other capacity building in Kenya, Indonesia, and Malaysia, plus additional infrastructure investments and other initiatives in Thailand and the Philippines in support of the G7's PGI:

- In **Kenya**, Microsoft and its partner G42 committed to invest \$1 billion towards the single largest and broadest digital investment in Kenya's history including building a state-of-the-art data center campus in Olkaria, Kenya, run entirely on renewable geothermal energy and featuring advanced water conservation technology; developing local-language AI models; establishing an East Africa Innovation Lab; supporting development of fiber cable infrastructure to bring last-mile wireless internet access to 20

million people in Kenya and 50 million people across East Africa by the end of 2025; and working closely with the Kenyan government to ensure safe and secure cloud services for the region.

- In **Indonesia**, Microsoft committed to invest \$1.7 billion in new cloud and AI infrastructure, as well as AI skilling opportunities for 840,000 people, and support for the nation's local software developers.
- In **Malaysia**, Microsoft committed to invest \$2.2 billion building cloud and AI infrastructure, creating AI skilling opportunities for an additional 200,000 people, strengthening its partnership with the Government of Malaysia to establish a national AI Centre of Excellence and enhance the nation's cybersecurity capabilities, and supporting the growth of Malaysia's developer community.
- In **Thailand**, Microsoft committed to build new cloud and AI infrastructure including a new datacenter region, to provide AI skilling opportunities for over 100,000 people, and to support the nation's growing community of developers.
- In the **Philippines**, Microsoft committed to expand high-speed internet access to one million people, to equip over 100,000 women learners with AI and cybersecurity skills, to cooperate with government agencies to deploy AI in their internal processes and to power citizen services, and to provide cybersecurity services to help protect against nation state attacks for organizations that support the Philippines' democracy, such as those connected to politics, the elections, journalism, think tanks, and human rights.

Additionally, **BlackRock** also highlighted initiatives to facilitate investment into emerging market climate infrastructure, including:

- At COP26, BlackRock announced the final close of the Climate Finance Partnership (CFP), a blended finance investment vehicle developed in partnership with the governments of France, Germany, and Japan that seeks to accelerate the flow of capital into climate-related investments in emerging markets. During 2023, CFP made 5 investments totaling more than \$350 million of equity into a diversified portfolio of wind, utility solar, and distributed solar assets across Africa, Southeast Asia, and Latin America:

- Lake Turkana Wind Power (Kenya): BlackRock CFP invested in the Lake Turkana Wind Power project in Kenya, the largest wind farm in Africa with 365 wind turbines and a combined capacity of 310MW. Today, the project represents approximately 12% of Kenya’s power generation, providing 3.2 million people with improved electricity access. CFP also estimates that the project supports nearly 500 local jobs.
- CleanTech Global Renewables (Philippines): BlackRock CFP has partnered with CleanTech Global Renewables, a renewable energy developer in the Philippines, to build up to 1GW of large-scale solar capacity in the local market by 2027-2028. The project is anticipated to improve electricity access for at least 125,000 households across the country, help prevent 1.3 million metric tonnes of GHG emissions over its lifetime and save 3.5 million metric tonnes of water.
- Chow Energy (Thailand): BlackRock CFP has partnered with Chow Energy Company Limited, a renewable energy operator and developer in Thailand, to develop and build a 1GW+ pipeline of domestic greenfield commercial & industrial (“C&I”) solar capacity. The targeted portfolio is forecasted to help reduce 1 million metric tonnes of carbon dioxide emissions over its lifetime.
- Brasol (Brazil): BlackRock CFP invested in Brasol, a solar developer and energy transition company in Brazil. Brasol intends to boost its solar generation capacity to over 200MWs over the next 18 months, with additional growth into grid infrastructure and EV charging. In 2023 alone, Brasol’s projects prevented about 12,000 metric tonnes of GHG emissions, with significant additional emission reductions projected as CFP’s capital is used to bring additional solar projects online.
- Ditrolic Energy (Malaysia, Philippines, Indonesia, Bangladesh): BlackRock CFP invested in Ditrolic Energy Holdings, a Malaysian renewable energy platform, to develop and build 400MW of C&I and utility scale solar projects across Malaysia, the Philippines, Indonesia, and Bangladesh. Once built, the portfolio is expected to eliminate an estimated 2.7 million tonnes of CO2 emissions, while improving access to electricity for some 52,000 consumers and providing jobs for around 3,500 people.

- Following these investments, CFP has approximately \$320 million of capital remaining for deployment into future emerging market climate infrastructure investment opportunities. At COP28, ALTÉRRRA, the UAE’s climate finance vehicle, awarded CFP \$100 million of co-investment capital for CFP I and committed \$250 million of anchor catalytic capital to CFP’s follow-on fund investing in emerging market climate infrastructure opportunities.

Additional notable PGI investments this year include:

- **E-mobility rollout in India:** At COP28, the United States announced the U.S.-India Green Fund (USIGF), a private credit fund facilitated by PGI for which DFC and the Government of India intend to co-anchor a combined investment of up to \$1 billion. PGI is also facilitating an e-bus payment security mechanism in which the United States mobilized more than \$150 million in U.S. public and philanthropic grant commitments to secure \$240 million in Government of India grants that will unlock \$10 billion in investment capital for the manufacturing and deployment of up to 40,000 Indian-made e-buses.
- **Advancing women’s participation in sustainable sectors:** Through the Women in the Sustainable Economy Initiative (WISE) – a public-private partnership between governments, the private sector, philanthropies, multilateral organizations, and civil society organizations first launched by the United States in 2023 – we have galvanized \$1.4 billion in commitments to advance women’s participation in green and blue industries of the future, including more than \$600 million in commitments from the U.S. government.
- **Building connectivity and climate resilience in Mozambique:** MCC has invested \$1.3 billion in Mozambique to date, including a \$500 million Connectivity and Coastal Resilience Compact signed in September 2023, which is expected to mobilize an estimated \$250 million in additional investments. The compact is centered on the construction of a new climate-resilient 1.1-mile bridge spanning the Licungo River, making it easier for farmers to lower production and transport costs and get goods to market.

- **Connecting Pacific Islanders to international subsea cables:** Building on international commercial subsea cables under development, including Google’s \$1 billion Pacific Connect initiative, the State Department is providing an initial investment of \$15 million to support digital connectivity for the Pacific Islanders and meet the demand for additional secure ICT infrastructure investments.
- **Closing the gender digital divide:** Through the Women in Digital Economy Fund (Wi-DEF) and Initiative – a public-private partnership between governments, the private sector, philanthropies, multilateral organizations, and civil society organizations first launched by the United States in 2023 – we have generated over \$1 billion in public and private commitments to accelerate gender digital equality and close the gender digital divide.
- **Rail transportation in Kazakhstan:** EXIM announced the approval of a \$594 million loan guarantee to Kazakhstan Temir Zholy, “KTZ,” the national railway of Kazakhstan, to support the export of Wabtec locomotive and shunter kits. This transaction was estimated to support 1,500 U.S. jobs.
- **Strengthening port infrastructure in Sri Lanka:** DFC committed a \$553 million loan to support the construction and operation of a deepwater shipping container terminal in the Port of Colombo, Sri Lanka, that will create jobs, facilitate transshipment, and support the local economy.
- **Promoting access to reliable energy in Sierra Leone:** DFC approved a new loan of up to \$292 million to the Freetown-based Western Area Power Generation Project to help develop and upgrade the power plant’s infrastructure, promoting reliable access to power throughout Sierra Leone. DFC will also provide up to \$120 million in political risk insurance to crowd-in private investment and the ECOWAS Bank for Investment and Development will also provide a \$40 million loan.
- **Supporting solar power generation in Ecuador:** DFC committed a \$144 million loan to support the development of Ecuador’s first private-sector-owned, utility-scale solar power plant. The 200-megawatt Solararomo project will help to meet growing demand for electricity and expand Ecuador’s share of clean energy. In addition, DFC also provided \$50 million in political risk insurance coverage for the equity investment in the construction and operation of the project.

- **Investing in connectivity in Kenya:** Launched during the Kenya Head of State visit in May 2024, MCC's \$60 million Urban Mobility and Growth Threshold Program will assist Kenya in addressing limited connectivity in urban areas. The program is anticipated to generate benefits for over four million residents by addressing transportation needs for pedestrians, advancing safer transportation options for women, and catalyzing financing for climate-friendly public transportation.
- **Scaling investments in the Western Hemisphere:** DFC and IDB Invest launched the Americas Partnership Platform last year to facilitate and increase cooperation to support high-quality infrastructure projects across Latin America and the Caribbean. Building upon that partnership, DFC and IDB Invest announced in April 2024 an additional co-financing framework to support investments across key sectors and create a streamlined process where DFC and IDB Invest can provide up to \$50 million each to meet financing needs.
- **Improving food security in India:** DFC has committed \$48 million to projects managed by Leap India Food & Logistics to construct modern grain silo terminals that can store enough to feed 6.8 million people. The modern silos will nearly eliminate spoilage, reducing emissions and ultimately enabling the export excess grain, helping to stabilize the availability and price of grain amidst the instability caused by Russia's unprovoked invasion of Ukraine.
- **Building trusted digital infrastructure in Indonesia:** USTDA awarded a grant to Indonesia's Ministry of Communication and Informatics for a feasibility study to support the deployment of open radio access network (Open RAN) technology to provide cellular wireless connectivity to 1,621 unserved rural villages in Indonesia.
- **Investing in Childcare:** The United States and G7 governments affirmed support for the Invest in Childcare Initiative implemented by the World Bank, and committed to supporting 200 million more women to join the workforce by 2035 by investing in efforts to close the global childcare gap, critical infrastructure to ensure the full, equal, and meaningful participation of women in the economy and society.

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