

Private investment in infrastructure



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INTRODUCTION

This section presents data and analyses related to levels of private investment in infrastructure. Unless otherwise stated, the analyses refers to private sector investment in primary market projects financed by public as well as private financiers, including greenfield projects (new projects on undeveloped sites), brownfield projects (construction on previously developed sites, such as upgrades), and investment via the privatization of public sector assets. Compared to previous years' reports, and for select insights, the analyses has been extended to investment in secondary markets and additional financing.

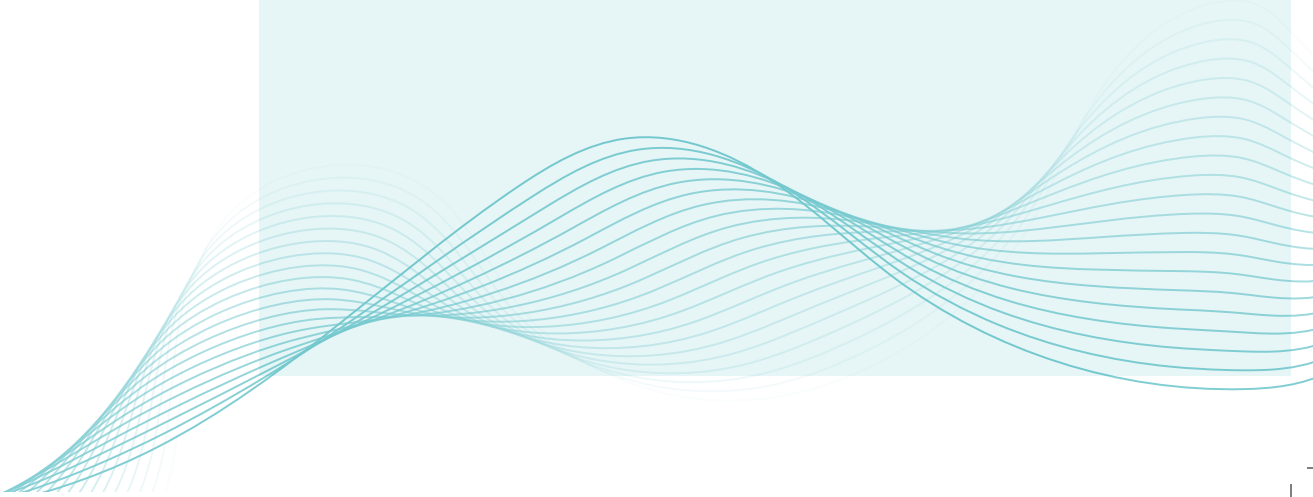
Similar to Monitor 2023, the analyses draw on a project-by-project dataset developed in partnership with Realfin, which has a more comprehensive coverage of transactions. Additionally, the new dataset also incorporates supplementary information from The World Bank's Private Participation in Infrastructure (PPI) database, which focuses on private participation in infrastructure project in low- and middle-income countries.

With this additional coverage, the consolidated dataset represents the most comprehensive global dataset on project-based private investment in infrastructure. However, it is important to note that (a) project-by-project validation of the 40,000+ transactions in the dataset was not possible, and discrepancies may exist, and (b) it remains incomplete—meaning the figures presented in this section likely underestimate the true levels of global private investment in infrastructure.

Note the following:

- The dataset focuses on project-based private investment and does not capture most corporate private investment in infrastructure, which may represent a significant portion of private investment in some infrastructure sectors. For example, balance sheet financing is estimated to account for 70 percent of total private investment in renewable energy.
- Coverage of green, sustainable, and sustainability-linked bonds is limited, particularly as use-of-proceeds (intended and actual) are typically not reported and difficult to identify as either primary or secondary investment.

The estimates in this report are best interpreted as indicative of the broad trends in the size and nature of private infrastructure investment.



Private investment in infrastructure projects in primary markets continued their post-pandemic rise in 2023, while secondary market activity slowed amid rising interest rates.

In 2023, global private investment in infrastructure projects in primary markets increased by 10 percent, continuing its post-pandemic rise to be 46 percent higher than its five-year average (2018-2022). This followed an eight-year period of stagnation prior to 2022. Regionally, the Middle East and North Africa (MENA) region saw notably strong investment growth in 2023, while the level of investment in North America remained at a decade-high. However, infrastructure delivery costs have increased significantly in the meantime — around 10 percent above inflation — necessitating a cautious interpretation of the trend, especially for greenfield projects.

In contrast, global private investment in infrastructure projects in secondary markets decreased by 17 percent in 2023, driven by a decline in acquisitions, although it remained higher than pre-pandemic levels in 2019. The overall decline in secondary market activity is likely to reflect higher interest rates and investors moving away from secondary markets, once seen as a safe haven amid heightened global uncertainty during the pandemic.

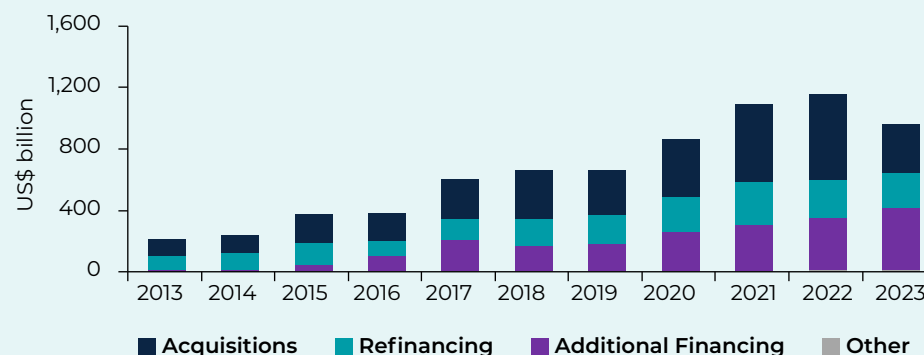
Source: Authors' analysis based on Realfin data.

Note: Throughout this report, private investment in infrastructure projects refers to private sector investment in infrastructure projects in primary markets (financed by private and public financiers) including greenfield and brownfield infrastructure, as well as privatizations, unless otherwise specified. Investment values represent commitments made at the financial close of investment and not executed investment. 'Acquisitions' includes corporate and asset acquisitions, and 'Other' includes transactions such as securitizations.

Private investment in infrastructure projects in primary markets
(US\$ billion, and number of transactions, all countries)



Private investment in infrastructure projects in secondary markets
(US\$ billion, all countries)



OVERVIEW

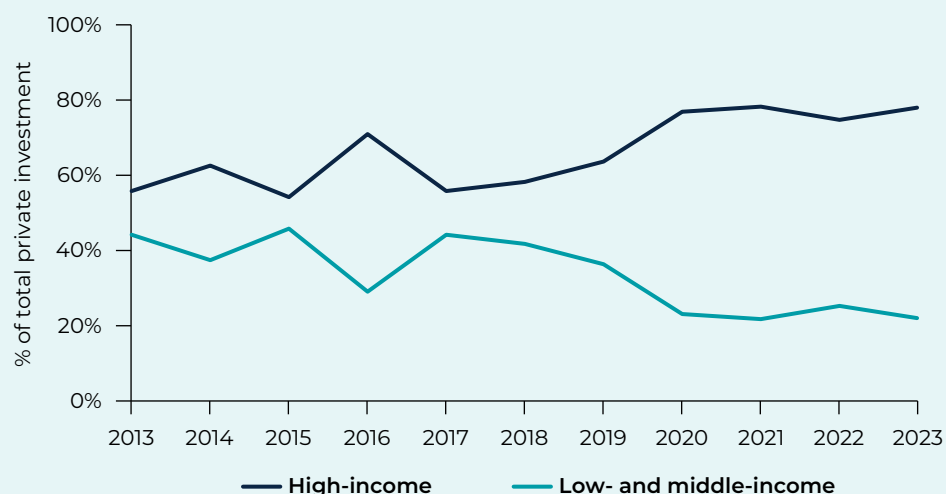
However, growth in primary markets was uneven and likely insufficient to close the infrastructure gap – especially in emerging economies.

In 2023, private investment in infrastructure projects in primary markets increased by 15 percent in high-income countries (HICs) and fell by 2 percent in low- and middle-income countries (LMICs). Levels of investment in LMICs remain below 2019 levels and represent under a quarter of total global investment. This disparity is also evident on a share of GDP basis, with the gap between HICs and LMICs further widening in 2023.

There are also disparities within LMICs, with an increasing share of primary and secondary investment concentrated in the largest LMIC markets – China, India, Brazil, Mexico, Indonesia and Turkiye. These markets also see a higher proportion of local currency financing compared to other LMICs and are also more likely to have projects financed solely by private investors. Development institutions, such as MDBs and DFIs, play a critical role in LMICs and are directly involved as a co-financier in 30 percent of total private investment in these markets.

The current pace of increase – especially in emerging markets — remains inadequate to meet the estimated doubling of infrastructure investment required to bridge the infrastructure gap and does not fully realize the potential of private capital to complement public funding.

Private investment in infrastructure projects in primary markets by income group
(% total private investment, HICs and LMICs)



Source: Authors' analysis based on Realfin data.

Investment continues to be dominated by renewables and transport, although digital infrastructure is emerging as a rapidly growing sector.

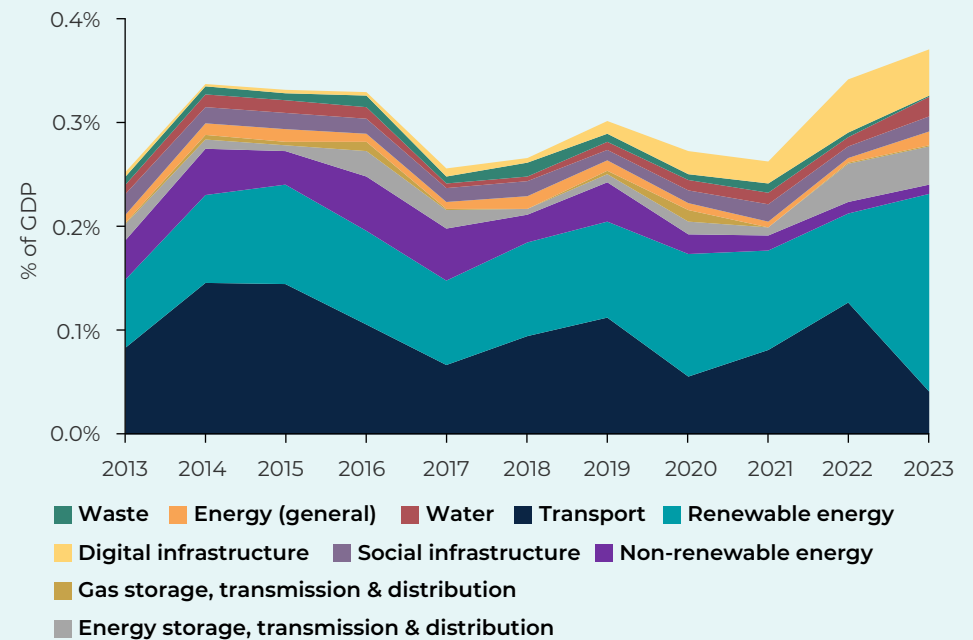
Renewable energy and transport have consistently dominated private investment in infrastructure projects, together accounting for an average two-thirds of total investment since 2013. While transport led in 2022, renewables regained the lead in 2023, with investment more than doubling due to a surge in hydrogen and continued growth in wind and solar which remained the most prevalent technologies.

Green investment (either renewables or investment financed with a sustainable financing instrument) has been rising for the past 10 years and now accounts for a record 62 percent of total private investment.

At the same time, as digital connectivity accelerates worldwide, digital infrastructure has emerged as a top-performing sector with record growth over the past three years.

Despite evolving sectoral preferences over the past decade, private infrastructure financing has maintained a stable debt-to-equity ratio, with debt financing comprising 78 percent of total investment in 2023.

Private investment in infrastructure projects in primary markets by sector
(% of GDP, all countries)

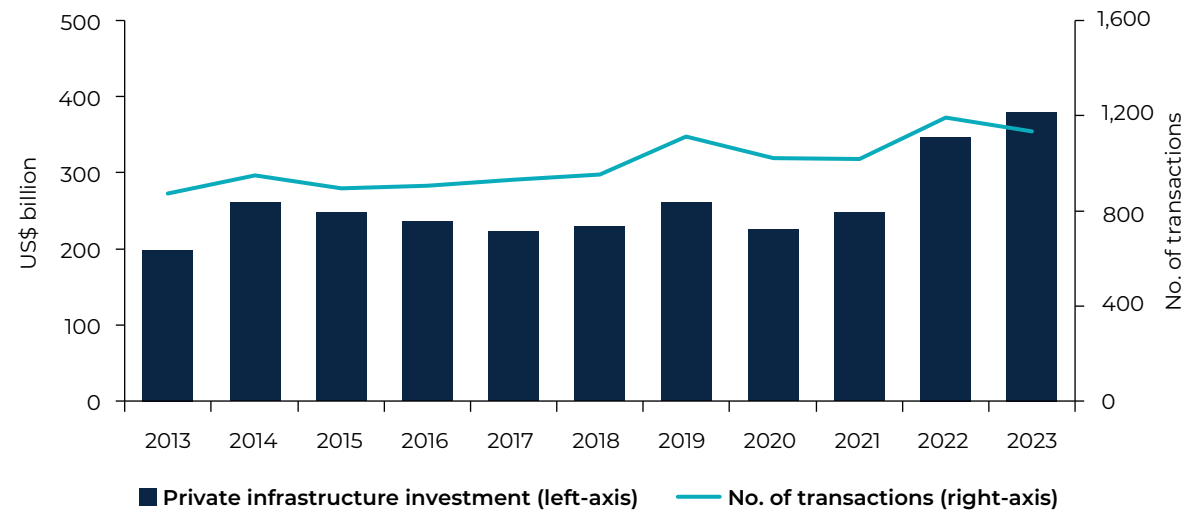


Source: Authors' analysis based on Realfin data.

In 2023, private investment in infrastructure projects in primary markets continue to rise post-pandemic.

- In 2023, global private investment in infrastructure projects in primary markets increased by 10 percent to US\$380 billion. Investment continues to sit well over pre-pandemic levels after an eight-year period of stagnation prior to 2022, being 45 percent higher in value than the past five-year average (2018-2022).
- Post-pandemic, the data shows a second period of significant growth, indicating a promising recovery, and suggesting an upward trend in investment. However, there is still insufficient years' data to confirm a lasting shift in this trend.
- The number of transactions decreased slightly in 2023 by 5 percent to reach 1,100 transactions, but the average transaction size increased to approximately US\$0.35 billion.

Private investment in infrastructure projects in primary markets
(US\$ billion, and number of transactions, all countries)



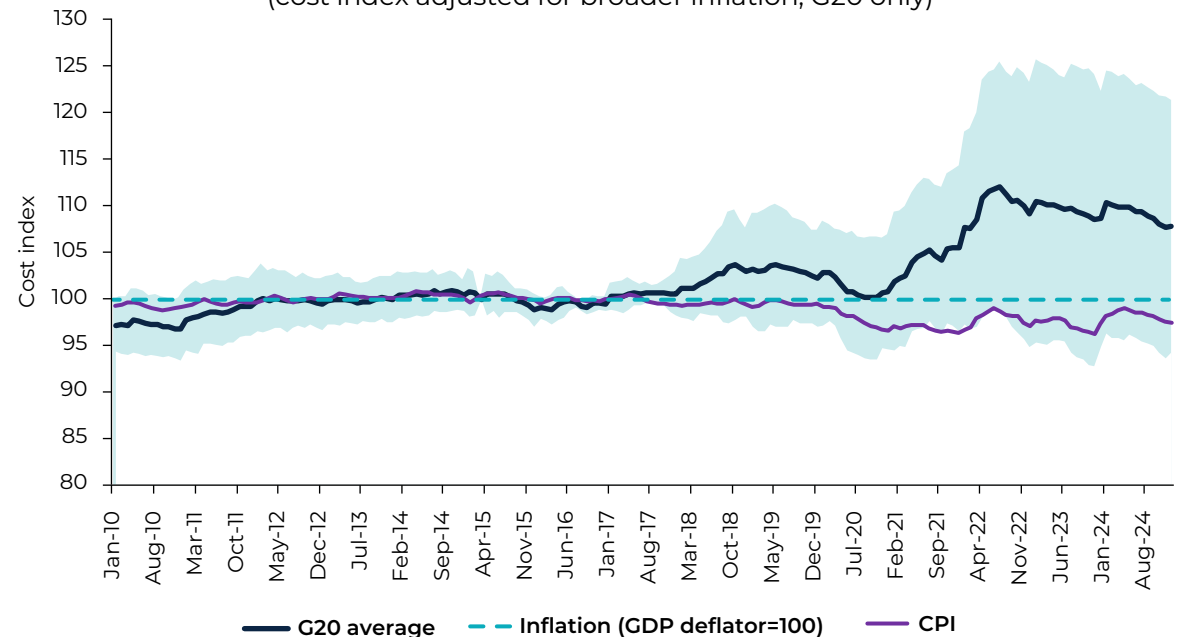
Source: Authors' analysis based on RealFin data.

Note: Throughout this report, private investment in infrastructure projects refers to private sector investment in infrastructure projects in primary markets (financed by private and public financiers) including greenfield and brownfield infrastructure, as well as privatizations, unless otherwise specified. Investment values represent commitments made at the financial close of investment and not executed investment.

However, infrastructure delivery costs have increased significantly in the meantime, necessitating a cautious interpretation of the trend, especially for greenfield projects.

- Infrastructure delivery costs have gone up significantly since mid 2021. They are now, on average, 10 percent higher than pre-COVID levels, based on the infrastructure cost analysis for G20 countries after adjustment for inflation.
- Global data and surveys also show that all areas of infrastructure costs – material costs, labor costs, shipping costs, and financial costs, spiked in 2022 with rapid global inflation.
- Furthermore, container costs exerted short-term pressures in 2021 and 2022, and while these pressures reduced in 2023, infrastructure delivery costs continued to rise. Thus, container costs appear less likely to have had a long-term impact.
- Financial costs remain the top factor elevating infrastructure delivery costs, thus limiting construction activity. In 2024, the negative pressures of financial costs showed signs of relief.
- Material costs and a shortage of labor or skills could also be key drivers of the long-term increase in infrastructure delivery costs.

G20 infrastructure construction cost indexes
(cost index adjusted for broader inflation, G20 only)



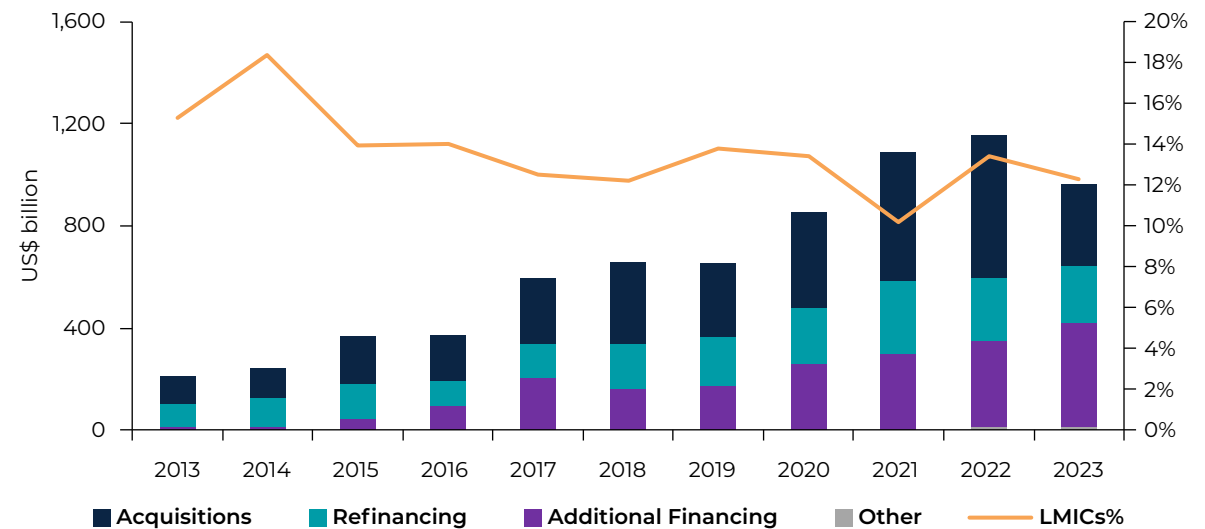
Sources: Author's estimates based on construction cost indices data from G20 members' statistical units (infrastructure-specific or general construction when not available), CPI and GDP deflator from IMF.

The G20 members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkiye, the U.K. and the U.S., as well as the European Union, represented by the rotating council presidency and the European Central Bank.

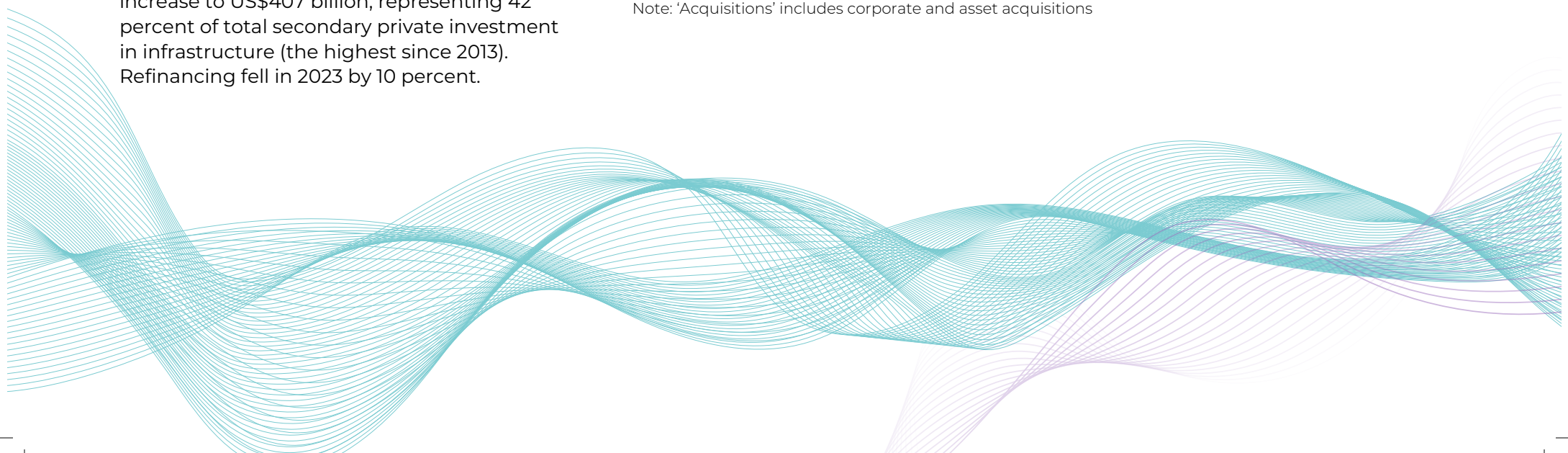
The secondary market for infrastructure declined in 2023, largely driven by a downturn in acquisitions amid rising interest rates.

- In 2023, global private investment in infrastructure projects in secondary markets decreased by 17 percent to US\$960 billion. The decline was largely driven by a decrease in acquisitions, which saw a 43 percent decrease to US\$320 billion.
- Nevertheless, secondary private investment in infrastructure projects remain well over pre-pandemic levels (2019) and almost quadruple the value recorded when data collection began (2013).
- The overall decline in secondary market activity is likely reflective of the impact of higher interest rates and investors moving away from secondary markets, after having been drawn to their safe haven amid heightened global uncertainty during the pandemic.
- Meanwhile, additional financing saw a 21 percent increase to US\$407 billion, representing 42 percent of total secondary private investment in infrastructure (the highest since 2013). Refinancing fell in 2023 by 10 percent.

Private investment in infrastructure projects in secondary markets (US\$ billion, all countries)



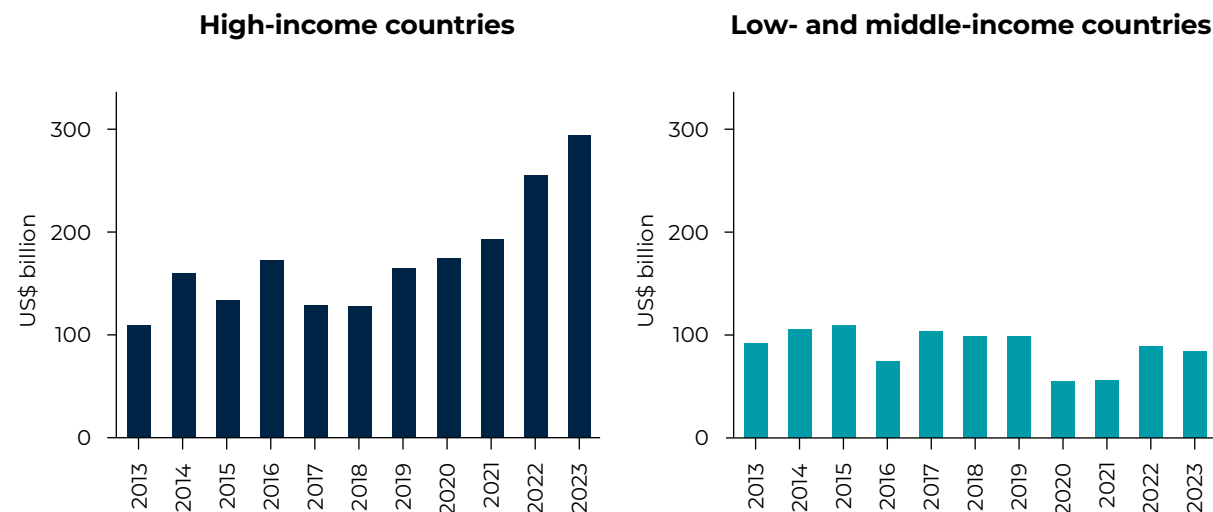
Source: Authors' analysis based on RealFin data.
 Note: 'Acquisitions' includes corporate and asset acquisitions



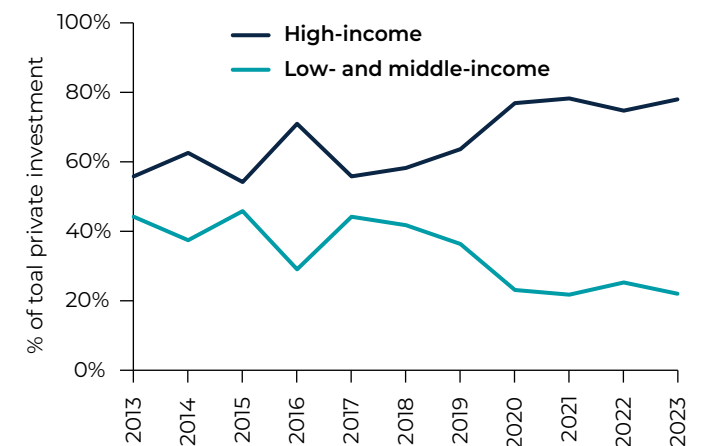
Although private infrastructure investment grew in high-income countries, low- and middle-income countries remain below 2019 levels, representing under a quarter of investment.

- In 2023, private investment in infrastructure projects in primary markets increased by 16 percent in high-income countries (HICs), whereas investment in low- and middle-income countries (LMICs) fell marginally by 2 percent. As a result, private investment in LMICs remain below pre-pandemic levels (2019).
- The gap between HICs and LMICs has notably widened since 2017, as LMICs account for only 22 percent of global primary investment in 2023.
- On a GDP basis, this disparity is also evident. In 2023, the gap between HICs and LMICs further widened, with HICs having invested 0.4 percent of GDP in infrastructure projects in the private sector, whereas LMICs invested 0.2 percent of GDP.
- LMICs are even further underrepresented in secondary markets, making up only 12 percent of global secondary investment, a value which has been gradually declining since 2013.

Private investment in infrastructure projects in primary markets by income group
(US\$ billion, HICs and LMICs)



Private investment in infrastructure projects in primary markets by income group
(% total private investment, HICs and LMICs)



Source: Authors' analysis based on Realfin data.

Note: As the PPI database only covers economic infrastructure sectors, the LMICs values presented here are slightly greater than PPI values as Monitor also covers social infrastructure.

Private investment in infrastructure increased significantly in the Middle East and North Africa region, whilst investment in North America remained at a decade-high level.

- 2023 saw an increase in private investment in infrastructure projects in primary markets across all regions, except in South Asia and North America (NA), with the latter region maintaining similar levels to 2022.
- The increase in investment in infrastructure projects was largely driven by growth in East Asia and Pacific (EAP), and the Middle East and North Africa (MENA). The MENA region alone accounted for more than three-quarters of this growth, increasing by almost threefold in 2023.
- For a second year in a row, private investment in infrastructure projects has remained particularly strong in NA. This was underpinned by the successful financial closure of large-scale renewable project SunZia Wind Farm and Transmission Line.
- Europe and Central Asia (ECA), and Latin America and the Caribbean (LAC) recorded modest growth in 2023, increasing by 6 percent and 16 percent, respectively. Private infrastructure investment grew by 33 percent in Sub-Saharan Africa (SSA), albeit from a low baseline.

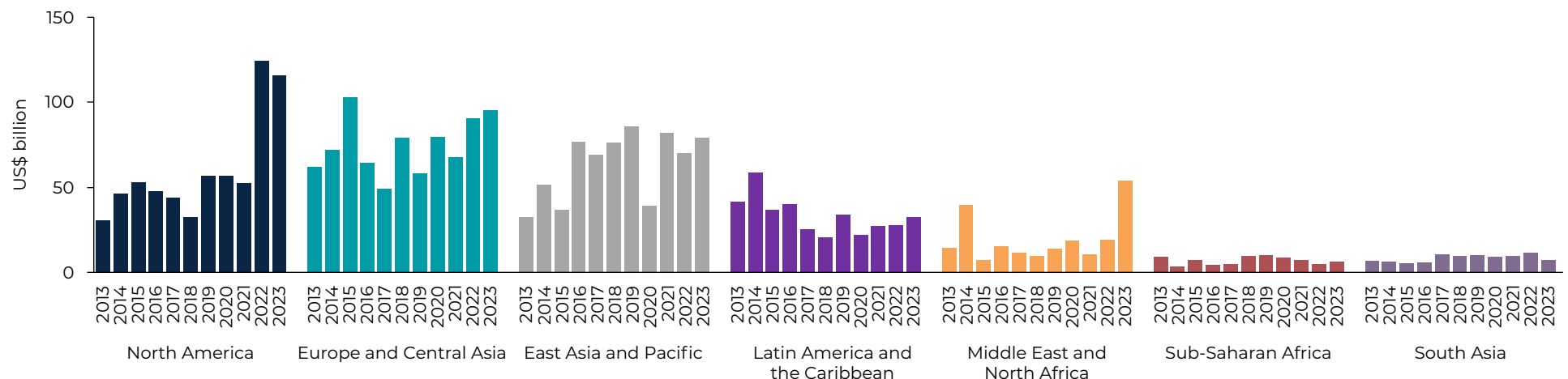


Detailed analysis and project data for primary market investment in emerging economies is available in the World Bank PPI database and report.

ppi.worldbank.org/en/ppi



Private investment in infrastructure projects in primary markets by region (US\$ billion, all countries)

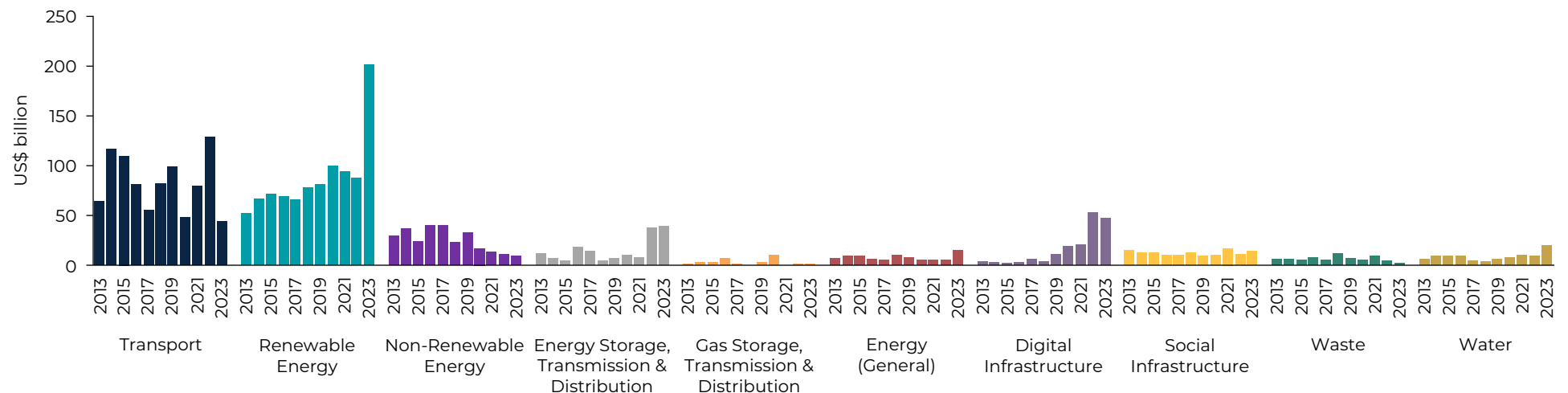


Source: Authors' analysis based on Realfin data.

Global infrastructure private investment continues to be dominated by renewables and transport, while digital infrastructure and energy transmission & storage had record growth over the last three years.

- Transport and renewable energy continue to dominate private investment in infrastructure projects, with both sectors combined accounting for almost two-thirds of investment on average since 2013.
- Although investment in transport overtook renewables in 2022, renewables has reclaimed its lead position and skyrocketed to more than double in 2023. This was accompanied by a drastic decline in transport investment, which fell by almost two-thirds, experiencing an all-time low since data collection commenced. Notably, SSA was the only region to lower its level of renewables investment in this period. Encouragingly, private investment in non-renewables is on its fourth consecutive year of decline and fell further by 19 percent in 2023.
- Having experienced continuous growth for the last 5 years, and a considerable boost in 2022 underpinned by activity in North America, digital infrastructure has sustained its growth in 2023. The region alone contributes to 50 percent of digital private investment.
- As observed in past years, social infrastructure, waste, and water attract the lowest levels of private investment.

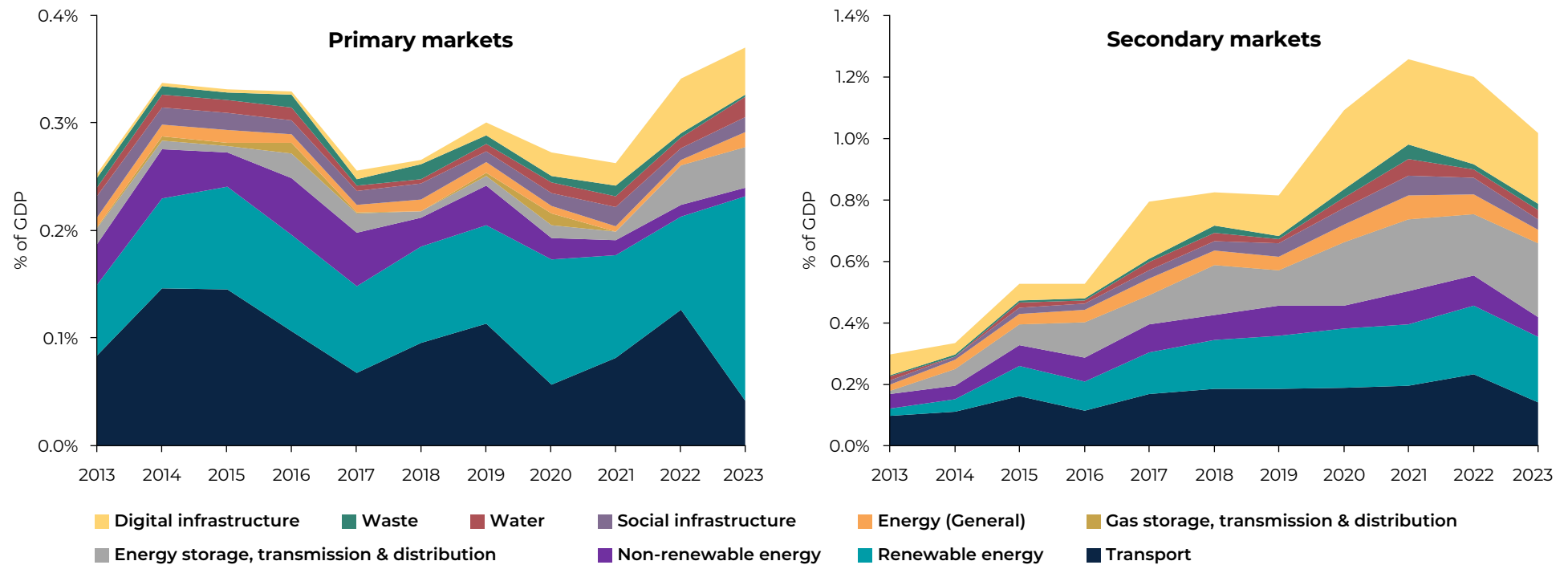
Private investment in infrastructure projects in primary markets by sector
(US\$ billion, all countries)



Source: Authors' analysis based on Realfin data.

As a proportion of GDP, private infrastructure investment in primary markets has recovered post-pandemic. As digital connectivity accelerates worldwide, digital infrastructure emerges as a top performing sector in both primary and secondary markets.

Private investment in infrastructure projects in primary and secondary markets by sector
(% of GDP, all countries)

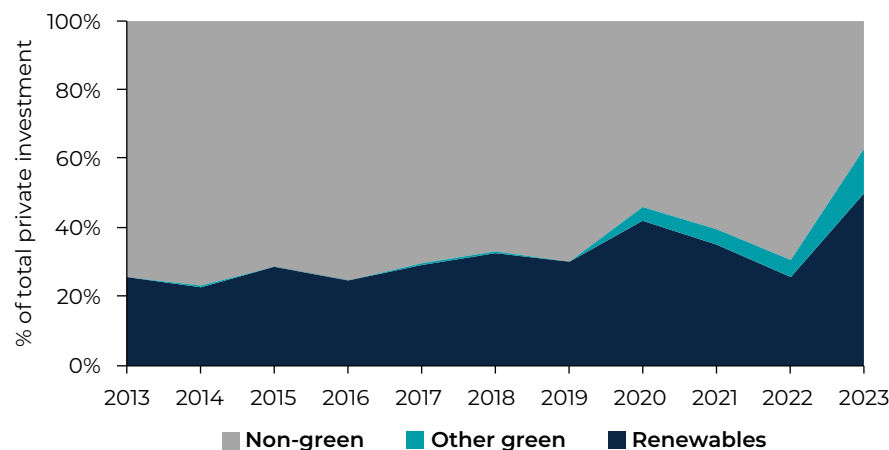


Source: Authors' analysis based on Realfin data.

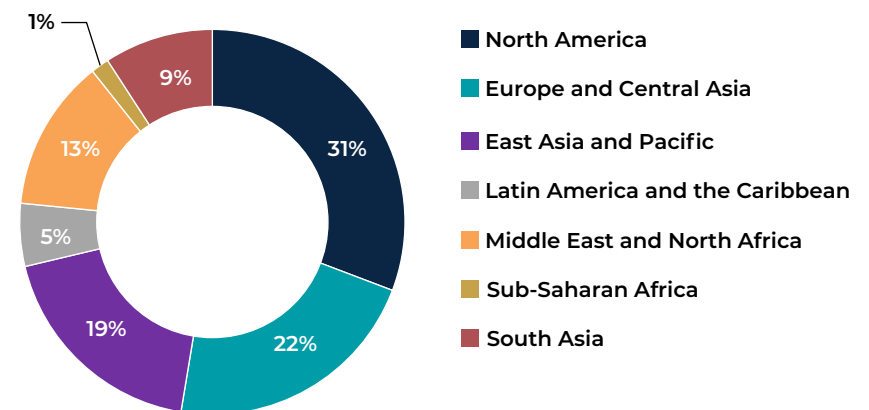
In 2023, more than half of private investment in infrastructure projects was green investment* – mostly renewables but also incorporating other sectors.

- Green investment encompasses investment in renewables, and other infrastructure projects for which green or sustainability-linked financing instruments have been used. In line with the transition towards net zero, green private investment has been rising for the past 10 years. The share of green investment has also increased over time, with the exception of a dip experienced during the pandemic. In 2023, green investment rose significantly by 131 percent to an all-time high, accounting for 62 percent of total private investment.
- While green investment is comprised mostly of renewable energy generation projects, there was considerable green growth in sectors outside of renewables ('other green'), particularly digital infrastructure. Investment in 'other green' projects has noticeably grown in the past four years, occupying an increasingly larger share in total investment (13 percent in 2023) – signaling that other infrastructure sectors are scaling up the transition of their infrastructure.
- Overall, HICs represent 74 percent of green investment in infrastructure, although they also represent the majority (63 percent) of non-green investment.
- On a regional basis, NA and ECA had the greatest share of total green investment in 2023, at 31 percent and 22 percent, respectively. However, the NA region's share has decreased by more than 10 percentage points since 2022 (when the region accounted for 43 percent of green investment), making way for growth in other regions such as EAP and MENA.

Green and non-green private investment in infrastructure projects in primary markets
(% of total private investment, all countries)



Green private investment in infrastructure projects in primary markets by region
(% of total green investment, all countries, 2023)



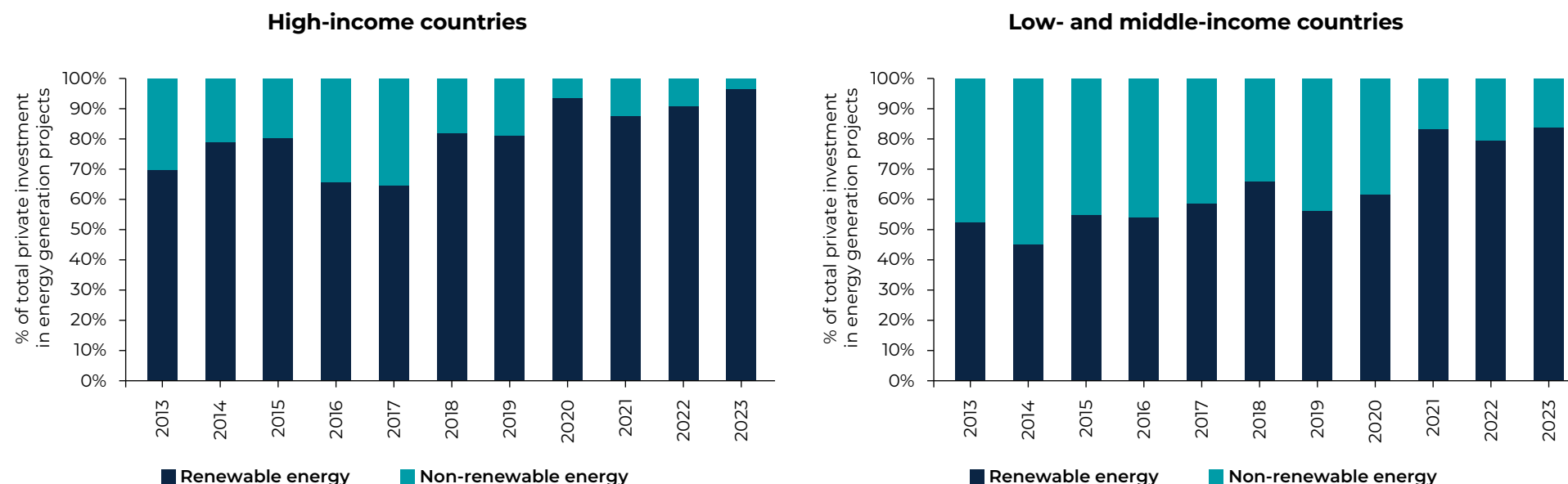
Source: Authors' analysis based on Realfin data.

*Other green includes projects for which green or sustainability-linked financing instruments were used.

The share of renewables within energy generation continues to increase significantly.

- In 2023, renewables represent 96 percent and 84 percent of private investment in energy generation projects, for HICs, and LMICs, respectively. Globally, this is equivalent to 93 percent of all private investment in energy generation being clean energy.
- The trend away from non-renewables has continued, with renewables investment almost quintupling for HICs since 2013, when renewables represented 70 percent of energy generation.
- Promisingly, LMICs continue to catch up, with renewables investment having grown by almost 250 percent since 2013, when renewables represented just more than half of energy generation investment (53 percent).
- As a proportion of GDP, HICs and LMICs are investing comparably in renewable energy projects, at 0.23 percent and 0.16 percent of GDP. For LMICs, this is more than double the level invested in 2022.

Private investment in renewable and non-renewable energy generation projects in primary markets by income group
 (% of total energy generation private investment, HICs and LMICs)



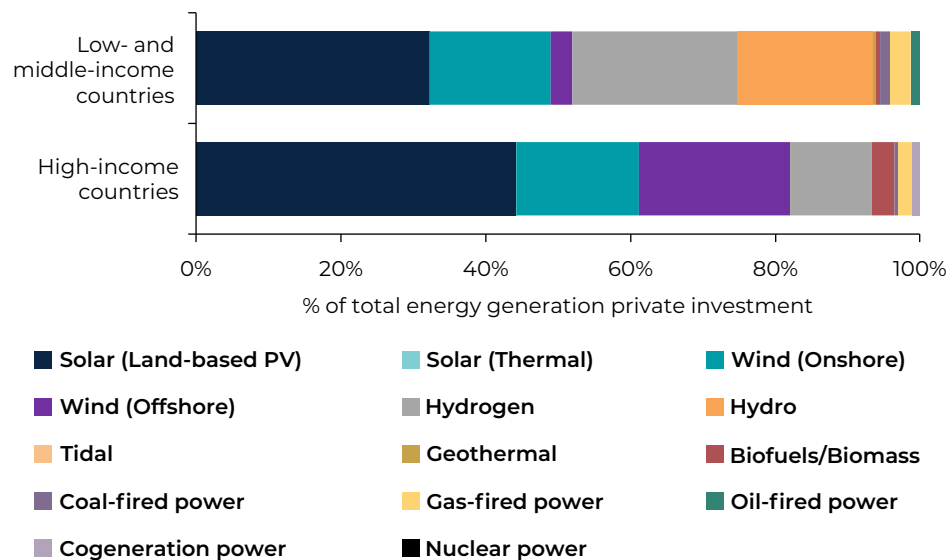
Source: Authors' analysis based on Realfin data.

Hydrogen projects boomed in 2023, although more established technologies such as solar and wind are still the most prevalent.

- In 2023, more than three-quarters of all private investment in energy generation is concentrated in solar and wind (42 percent and 34 percent of total energy generation investment, respectively). However, in the last 3 years, solar has replaced wind as the renewable with the largest share of investment, likely due to the falling cost of solar technology.
- LMICs have a notably higher share of energy generation investment in renewables such as hydrogen and hydropower. However, they also have a larger share of fossil fuel generation such as coal, gas and oil.

Private investment in energy generation projects in primary markets by income group and subsector

(% of total energy generation private investment, HICs and LMICs, 2023)



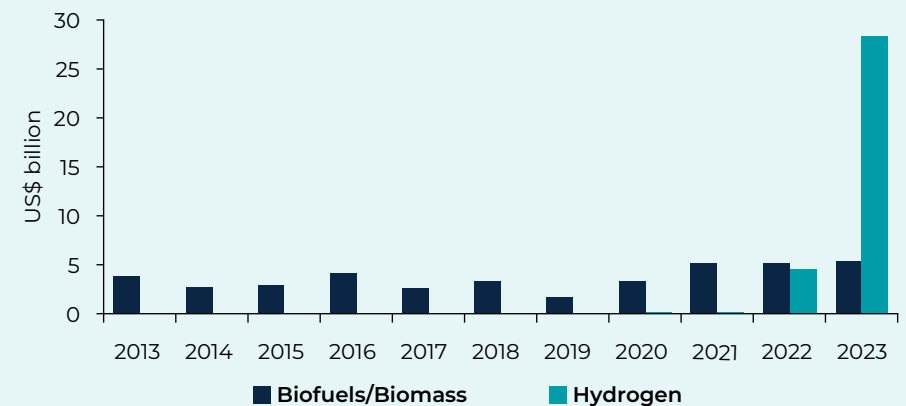
Source: Authors' analysis based on Realfin data.

Fuel production

Private investment in hydrogen projects jumped exponentially in 2023 (growing by over sixfold) representing 14 percent of total energy generation investment. This boom was driven by projects in EAP and MENA, regions which had previously only invested modestly (or not at all, in the case of MENA) in hydrogen. More than a third of hydrogen investment (35 percent) is from LMICs.

In contrast, investment in alternative fuels such as biofuels and biomass have been rising steadily over time, making up for 3 percent of total energy generation investment, mostly from the EAP region.

Private investment in alternative fuel projects in primary markets (US\$ billion, all countries)

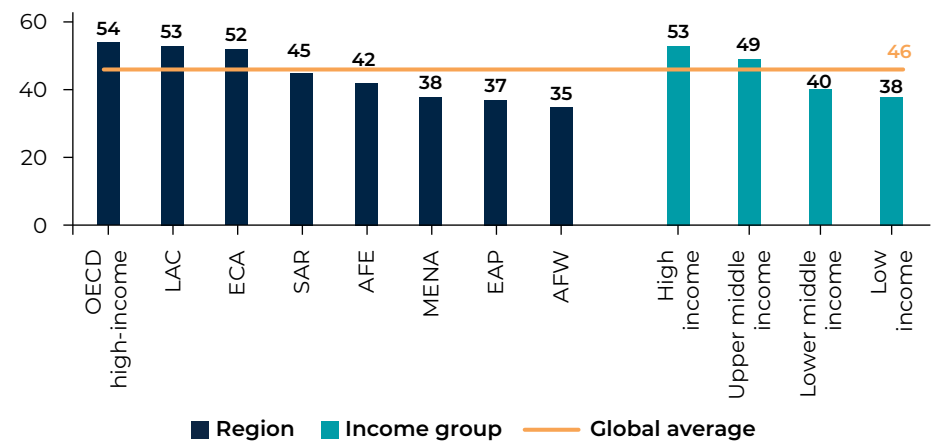


Progress in improving the enabling environment has been steady but project preparation remains the area with more room for improvement.

Appropriate and effective regulatory frameworks and institutional capacity remain crucial for ensuring that investments in infrastructure are made strategically and efficiently. A supportive regulatory framework also reduces the costs and risks of carrying out individual projects. It provides the private sector and foreign investors with a more predictable, stable, and safe environment to invest in infrastructure, which is particularly relevant for emerging markets and developing economies.

The World Bank Benchmarking Infrastructure Development provides insights into the regulatory quality of preparing, procuring, and managing PPP infrastructure projects in 140 economies. Based on this data, countries have significantly strengthened their PPP regulatory frameworks, with 60 economies passing reforms between June 2019 and June 2022. Most changes have been seen in the MENA region. As such, PPP preparation remains an area with further room for improvement.

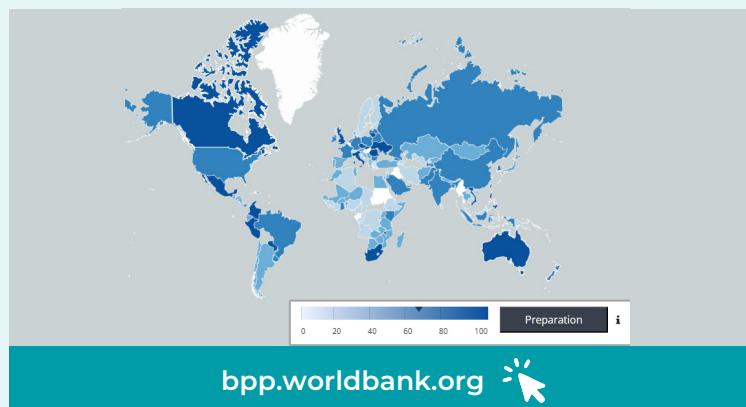
Preparation of PPPs by region and income group
(Average score 1-100, N=140)



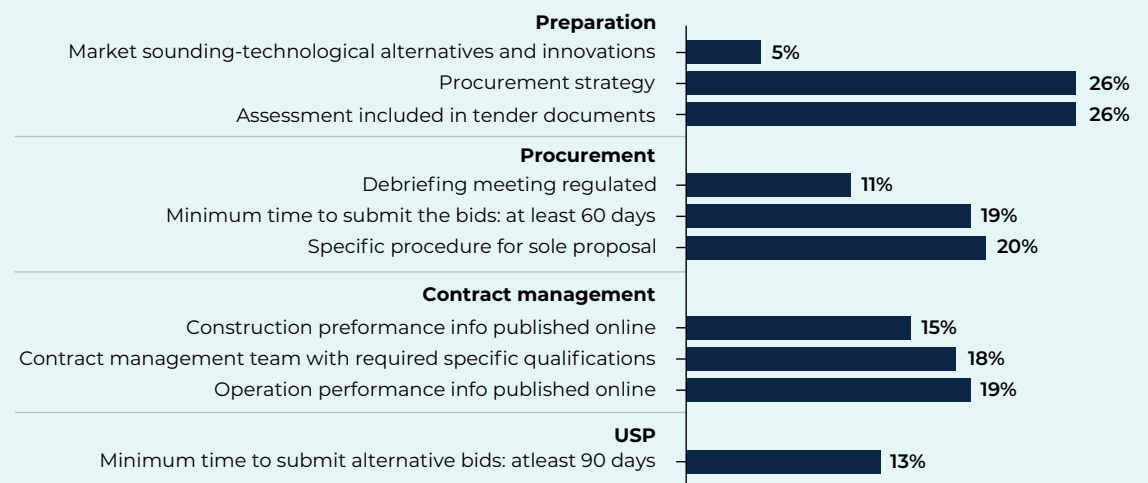
Source: Benchmarking Infrastructure Development (BID), 2024.

Public-Private Partnerships Data

Detailed data (including 100+ indicators) on enabling environment by country is available on the Benchmarking Infrastructure Development online tool and report.



Lowest adoption of good international practices by score area (% , N=140)

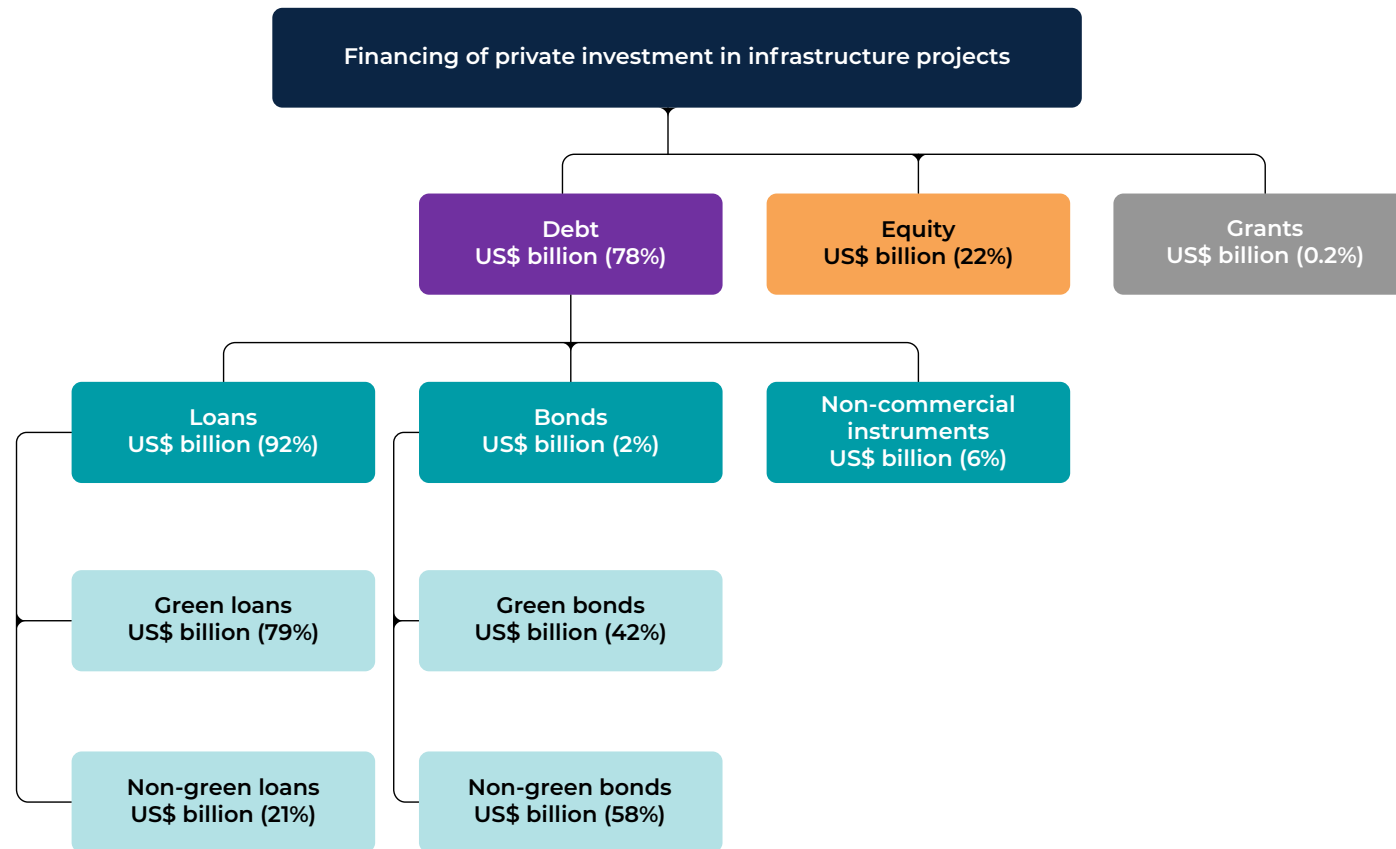


Source: Benchmarking Infrastructure Development (BID), 2024.

Private investment in infrastructure projects continues to be primarily debt-financed.

Financing of private investment in infrastructure projects in primary markets by financing instrument

(US\$ billion and % of total private investment, all countries, 2023)



- In 2023, debt remains the lead financing instrument for infrastructure projects in primary markets (78 percent debt), a proportion which has remained largely unchanged since data collection began. Within debt financing, the use of loans remains dominant.
- The amount of debt provided by financiers in 2023 increased by 12 percent. In comparison, the amount of equity provided by financiers in 2023 increased by 22 percent.

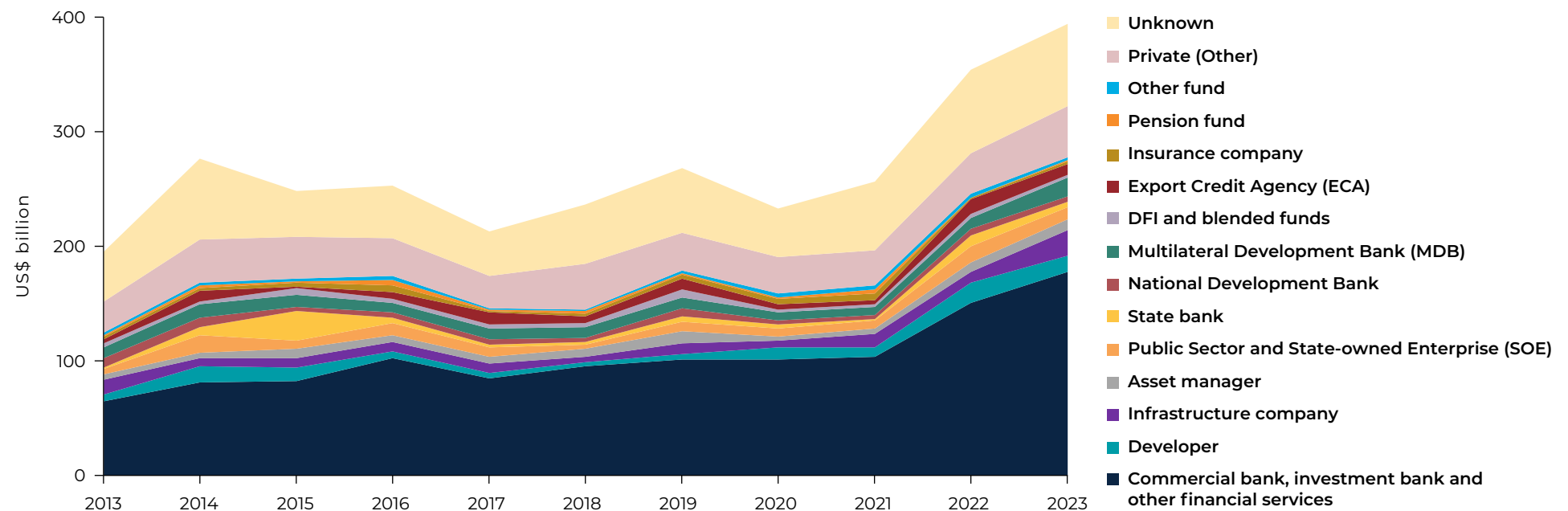
Source: Authors' analysis based on RealFin data.

Note: Includes only transactions for which instrument details are available. In this analysis, sustainability-linked and blue bonds are included in the green bonds category.

Over the past 10 years, commercial banks have steadily ramped up their roles as financiers, having provided almost half of the financing for private infrastructure investment since 2020.

- Financial service institutions – mostly commercial banks – continue to finance the majority of private investment in infrastructure projects in primary markets, across all income groups. In 2023, they accounted for 45 percent of total private investment, a share which has been gradually rising since 2013 (when they provided only 33 percent of financing). As a result, other financier types have experienced a marginal decline in their share of total financing over the past decade.
- The public sector, together with SOEs and state banks, contributed 4 percent of total financing in 2023 – a 3 percent decrease from 2022. Understandably, governments of HICs have greater capacity to invest, something that is also reflected in the data at the national, sub-national and local levels.

Financing of private investment in infrastructure projects in primary markets by financier type
(US\$ billion, all countries)



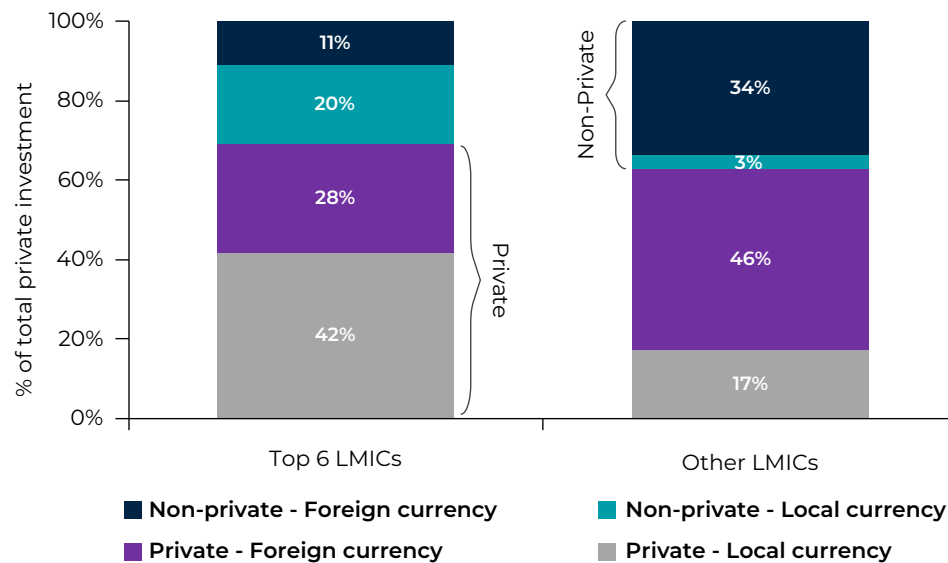
Source: Authors' analysis based on Realfin data.

Note: Includes only transactions for which financier details are available. Financier type data was only available for 80 percent of total private investment from 2013-2023.

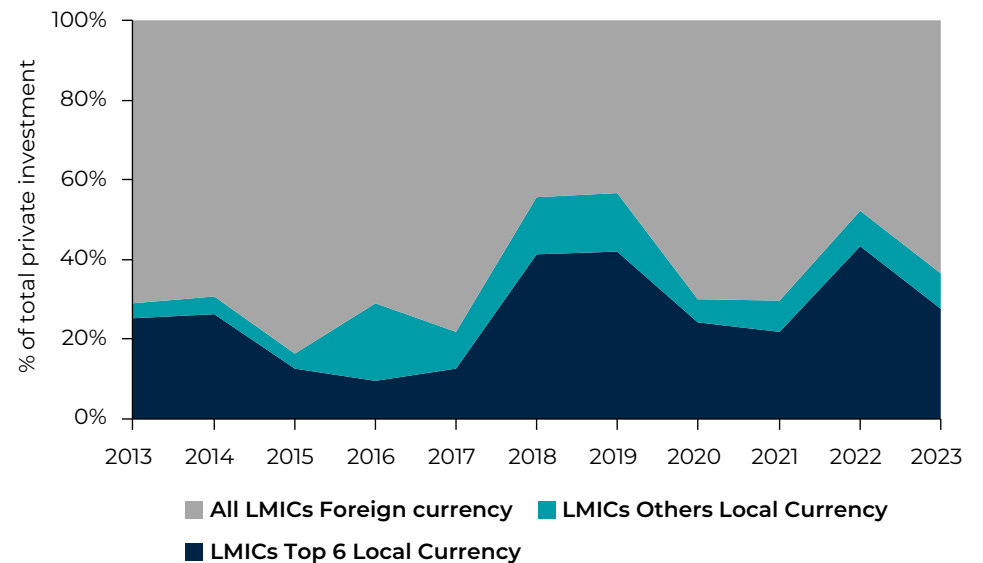
Local currency financing represents only a third of financing in LMICs and is mainly limited to large markets which are increasingly occupying a larger share.

- Local currency financing can protect against foreign exchange volatility, strengthen local markets, and attract local investors. In 2023 in LMICs, 37% of financing for private investment in infrastructure projects in primary markets is local currency financing — a 16 percentage point decrease from 2022 when more than half of financing was conducted in local currency and slightly below the 2019-2023 average of 43%.
- In 2023, approximately 75% of local currency financing occurred in the top 6 LMIC markets. The top 6 LMICs have a much greater proportion of local financing when measured up against other LMICs, from both private and non-private financing sources — 61% of investment in the 2019-2023 period, compared to 21%. Other LMICs rely more heavily on financing from non-private sources, with 37% of their total investment coming from financiers like development institutions, who tend to provide finance in foreign currencies.

Local currency financing of private investment in infrastructure projects in primary markets by financier source
(% of total private investment, 2019-2023 average, LMICs)



Local currency financing of private investment in infrastructure projects in primary markets
(% of total private investment, LMICs)



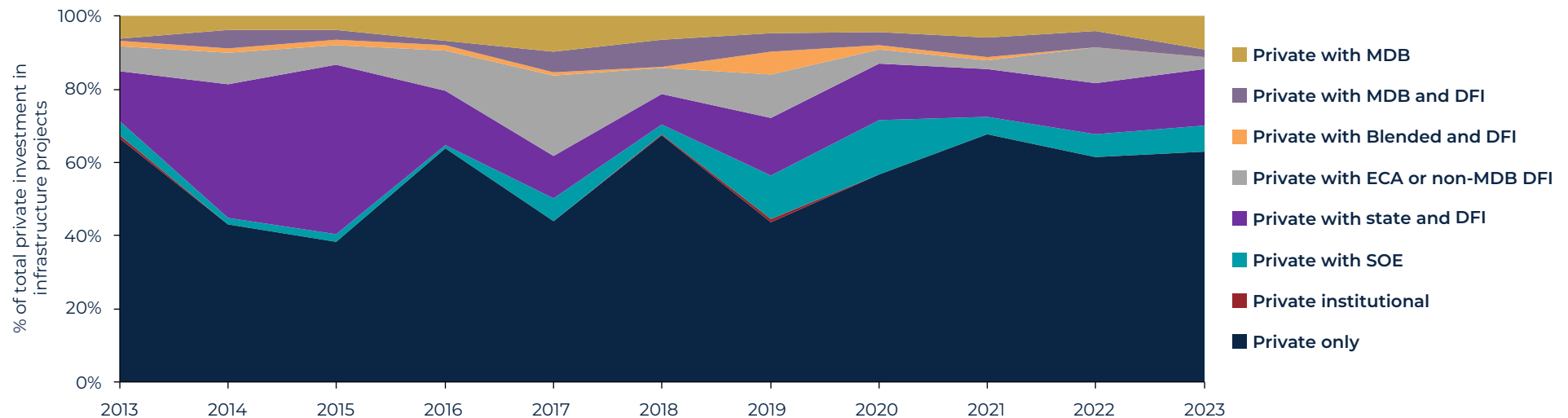
Source: Authors' analysis based on Realfin data.

Note: Includes only transactions for which transaction currency and financier details are available. Currency data was only available for 64 percent of private investment in LMICs - with 75 percent of the financier types known within these. The top 6 LMICs are Brazil, China, India, Indonesia, Mexico and Turkiye.

In emerging markets, development institutions continue to play a pivotal role in mobilizing private capital, by co-financing infrastructure projects alongside other private investors.

- An infrastructure deal or transaction often draws financing from multiple sources, with a mix of financiers and financier types coming together to finance a single infrastructure project.
- In 2023, whilst 63 percent of total private investment was solely financed by private investors in primary markets in LMICs, much of the remaining investment was underpinned by development institutions such as MDBs and DFIs. Development institutions formed part of the financier mix for 30 percent of total private investment, that is, they provided co-financing, in addition to other private investors. However, directly, development institutions only provided financing for 10 percent of total private investment in LMICs, highlighting their degree of involvement and pivotal role in mobilizing private capital into infrastructure markets, particularly in LMICs.
- SOEs also formed part of the financier mix for 7 percent of total private investment in LMICs. Most notably, their involvement was heightened during the pandemic period, peaking in 2020.

Financing of private investment in infrastructure projects in primary markets by financier mix
(% of total private investment in infrastructure projects, LMICs)



Source: Authors' analysis based on Realfin data.

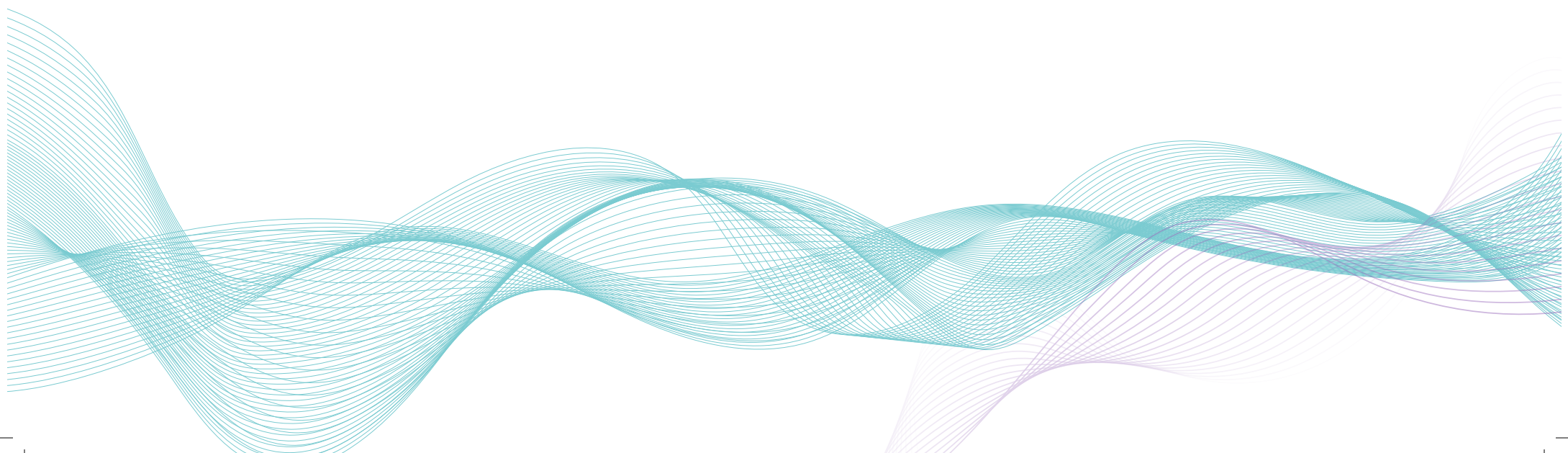
Note: Includes only transactions for which financier details are available. Financier type data was only available for 80 percent of total private investment from 2013-2023. 'Development institutions' for the purpose of this analysis includes MDBs, DFIs, and blended DFIs.

Appendix



Private investment in infrastructure

Financial close	Transaction stage where all financing documentation has been signed, all conditions precedent have been satisfied or waived, and initial drawdown is contractually possible.
Primary market	Primary market transactions include investment in greenfield and brownfield infrastructure, as well as in projects involving privatization of public sector assets.
Private infrastructure investment	Investment made by the private sector in infrastructure projects in primary markets (financed by private and public financiers). Investment values represent commitments made at the financial close of investment and not executed investment. It includes both debt and equity transactions.
Refinancing	The replacement of an existing debt obligation with a debt obligation bearing new and different terms.
Secondary market	Secondary market transactions include acquisitions, refinancing, securitisations, and financing for general corporate operations.
Securitisation	Transaction in which a pool of assets is collateralised into one vehicle of loan products for sale.



Private investment in infrastructure

Income group classifications

High-income countries

Antigua & Barbuda, Aruba, Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, British Virgin Islands, Brunei, Canada, Cayman Islands, Chile, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guam, Hong Kong, Hungary, Iceland, Ireland, Israel, Italy, Japan, Kuwait, Latvia, Lithuania, Luxembourg, Malta, Mauritius, Monaco, Nauru, Netherlands, New Zealand, Norway, Oman, Panama, Poland, Portugal, Puerto Rico, Qatar, Romania, Saint Martin, Saudi Arabia, Seychelles, Singapore, Slovakia, Slovenia, South Korea, Spain, St. Kitts and Nevis, Sweden, Switzerland, Taiwan, Trinidad and Tobago, United Arab Emirates, United Kingdom, United States, Uruguay, US Virgin Islands

Low- and middle-income countries

Afghanistan, Albania, Algeria, Angola, Argentina, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Chad, China, Colombia, Comoros, Congo, Dem. Rep., Congo, Rep., Costa Rica, Côte d'Ivoire, Cuba, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, Arab Rep., El Salvador, Equatorial Guinea, Ethiopia, Fiji, Gabon, Gambia, The, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, CR, Haiti, Honduras, India, Indonesia, Iran, Islamic Rep., Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Korea, Democratic People's Rep, Kosovo, Kyrgyz Republic, Lao PDR, Lebanon, Lesotho, Liberia, Libya, Macedonia, FYR, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mexico, Micronesia, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nepal, Nicaragua, Niger, Nigeria, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Russian Federation, Rwanda, Samoa, São Tomé and Príncipe, Senegal, Serbia, Sierra Leone, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Swaziland, Syrian Arab Republic, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Tunisia, Turkiye, Turkmenistan, Uganda, Ukraine, Uzbekistan, Vanuatu, Venezuela, RB, Vietnam, West Bank and Gaza, Yemen, Rep., Zambia, Zimbabwe

Private investment in infrastructure

Sector classifications

Non-renewable energy	Investment in coal-, gas- and oil-fired power plants, nuclear power, and co-generation power.
Renewable energy	Investment in biofuels/biomass, geothermal, hydro, hydrogen, solar (land-based PV and thermal), tidal, and wind (onshore and offshore) energy generation.
Energy storage, transmission and distribution	Investment in electricity storage, transmission, and heat networks.
Gas storage, transmission and distribution	Investment in gas storage, transmission and distribution networks.
Social infrastructure	Investment in defence, education, healthcare, justice, municipal buildings and social housing.
Digital infrastructure	Investment in data centres, and mobile and internet infrastructure.
Transport	Investment in airports, bridges, heavy rail, light rail, ports, roads, tunnels and Zero Emissions Vehicles (ZEV) infrastructure.
Waste	Investment in waste management and treatment facilities, waste-to-energy plants, and recycling and waste minimisation solutions.
Water	Investment in water distribution, treatment, and desalination facilities.

Private investment in infrastructure

Region classifications

North America	Bermuda, Canada, United States
Europe and Central Asia	Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Italy, Kazakhstan, Kosovo, Kyrgyz Republic, Latvia, Lithuania, Luxembourg, Macedonia, FYR, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Tajikistan, Turkiye, Turkmenistan, Ukraine, United Kingdom, Uzbekistan
East Asia and Pacific	Australia, Brunei, Cambodia, China, Fiji, Guam, Hong Kong, Indonesia, Japan, Korea, Democratic People's Rep, Lao PDR, Malaysia, Marshall Islands, Micronesia, Mongolia, Myanmar, Nauru, New Zealand, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, South Korea, Taiwan, Thailand, Timor-Leste, Tonga, Vanuatu, Vietnam
Latin America and the Caribbean	Antigua & Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curaçao, Dominica, Dominican Republic, Ecuador, El Salvador, French Guiana, Grenada, Guatemala, Guyana, CR, Haiti, Honduras, Jamaica, Martinique, Mexico, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Martin, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, US Virgin Islands, Venezuela RB
Middle East and North Africa	Algeria, Bahrain, Djibouti, Egypt, Arab Rep., Iran, Islamic Rep., Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, Yemen, Rep.
Sub-Saharan Africa	Angola, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Cameroon, Chad, Comoros, Congo, Dem. Rep., Congo, Rep., Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Gambia, The, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe
South Asia	Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka