Infrastructure Monitor 2024

Executive summary

PPIAF
Global Infrastructure Hub

WORLD BANK GROUP

About

The Infrastructure Monitor report covers global trends in private investment in infrastructure to inform investors, policy-makers and other practitioners.

The objective is to deliver global insights on global infrastructure trends across key topics such as investment volumes, performance, blended finance, and ESG drivers, facilitating the monitoring of private infrastructure investment and its performance. These insights aim to support policymakers, investors, and other stakeholders in developing sustainable, resilient, and inclusive infrastructure while fostering effective partnerships with the private sector.

Acknowledging the significant infrastructure data gap — with notable variations in coverage, quality across countries and income groups, and differences in the availability of regional breakdowns — our approach leverages the best available aggregated data from leading infrastructure databases to generate market insights while also providing context on its limitations.

2025 will be the fifth version of the report, the first under the World Bank.

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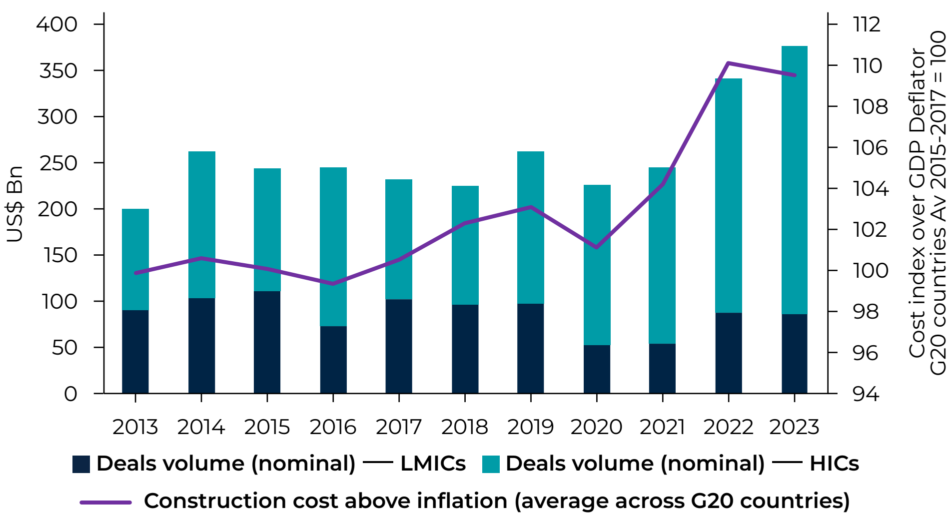
Greenfield investment continues to rebound in developed markets, while growth in emerging markets lags

Global private investment in infrastructure projects in primary markets rose notably in nominal terms in 2023, increasing by 10 percent. The majority of this growth took place in developed markets, while low- and middle-income countries (LMICs) experienced a slight decline.

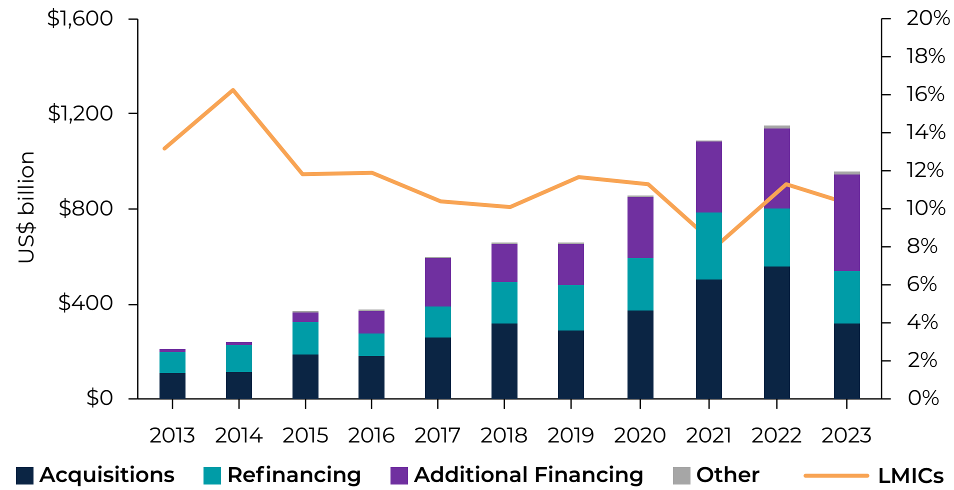
This marks a continuation of strong post-pandemic growth, with investment levels significantly higher than the five-year average (2018-2022). However, infrastructure delivery costs have increased significantly in the meantime — potentially 10 percent above inflation based on the construction cost index across G20 countries — necessitating a cautious interpretation of the trend especially for greenfield projects.

Meanwhile, secondary market investments declined by 17 percent in 2023, largely due to reduced acquisition activity, a reflection of the impact of higher interest rates on asset valuations. The share of LMICs countries for secondary market continued to decrease slightly and only represented around 12 percent of the global volumes. Preliminary data for 2024 indicates some significant rebound for secondary activities as many central banks globally initiated interest rate cuts, driven by declining inflationary pressures.

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



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



Source for volumes: Authors' analysis based on Realfin data, PPI database and IMF Outlook
Source for construction cost index: Data from G20 agencies – see Chapter 1 for detailed sources
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. The data does not capture the entirety of corporate investment and therefore represents a subset of total private sector investment.

Chapter 1 of this report provides detailed data by market

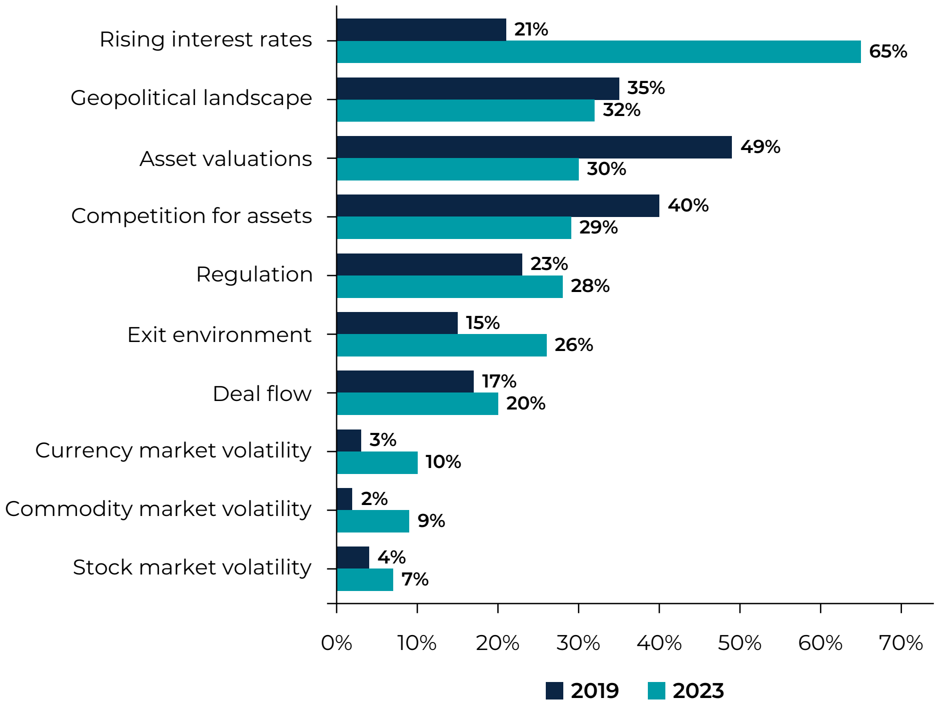
Rising interest rates weigh on acquisitions and fundraising

Investor sentiment surveys also highlighted rising interest rates as the primary challenge in generating attractive returns and this has tempered return expectations across most infrastructure fund types.

Consequently, infrastructure fundraising also faced significant challenges in 2023, with total capital raised dropping to $94.9 billion, nearly half of 2022 levels. While the decline stabilized in 2024, fundraising remained subdued, reaching $70.5 billion by Q3.

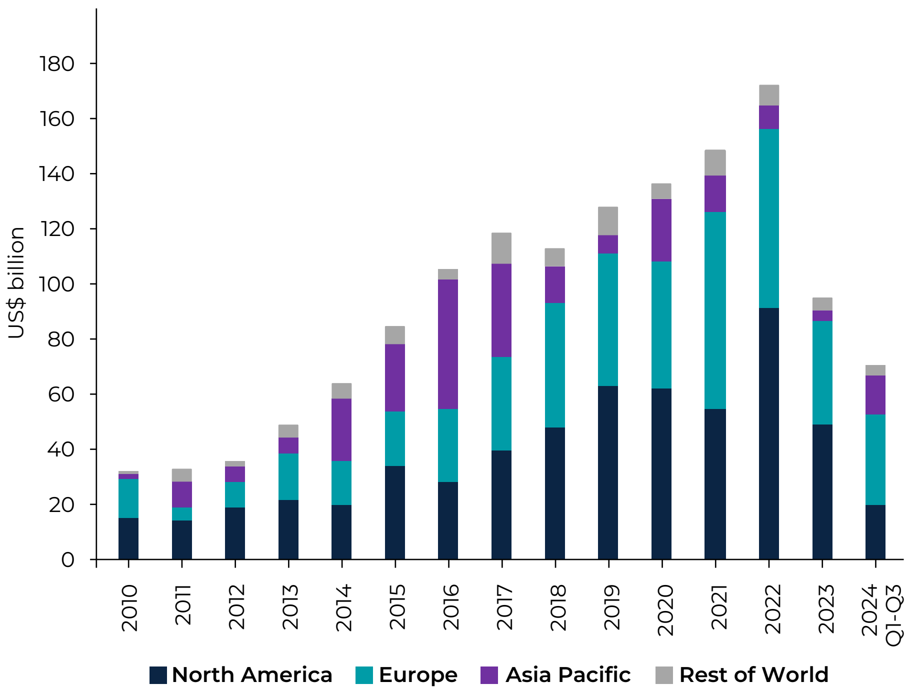
Despite these challenges, investment from infrastructure funds – still stocked with significant dry powder — is expected to remain relatively resilient compared to other asset classes. Between 2016 and 2022, infrastructure funds yielded an average return of 11.3 percent, with only a slight projected decline to 10.9 percent over 2022-2028. This is in contrast to steeper declines forecasted for private equity and venture capital, thereby improving the relative attractiveness of infrastructure funds for equity investors.

Top challenges for return generation for the infrastructure asset class (% of surveyed investors, 2019 and 2023)



Source: Preqin Investor Survey, Global Infrastructure Report 2024

Annual capital raised by funds for the infrastructure asset class by region, 2010-2024 (US$ billion)



Source: Preqin Global Infrastructure Report 2025

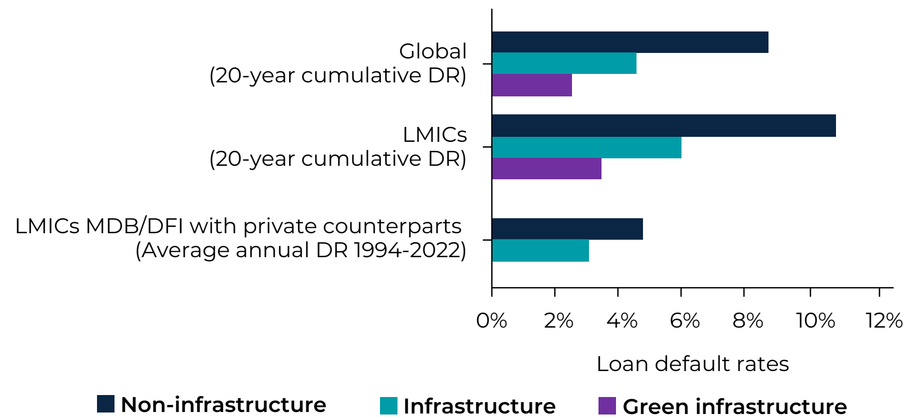
Chapter 2 of this report provides detailed data on infrastructure fund raising and investors' sentiment

Infrastructure demonstrates resilience amid macroeconomic uncertainty

Despite evolving market conditions and differences across markets, private infrastructure financing has maintained a stable debt-to-equity ratio over the past decade, with debt financing comprising 77 percent of total investment in 2023. Infrastructure debt remains attractive to investors due to its reliable cash flows and historically lower default rates compared to non-financial corporate debt — a trend consistent across countries of all income levels. Even in non-investment-grade categories, infrastructure debt demonstrates stronger credit performance and higher recovery rates upon default than non-infrastructure debt. This bodes well for investors as they still prefer low-risk strategies for infrastructure investment.

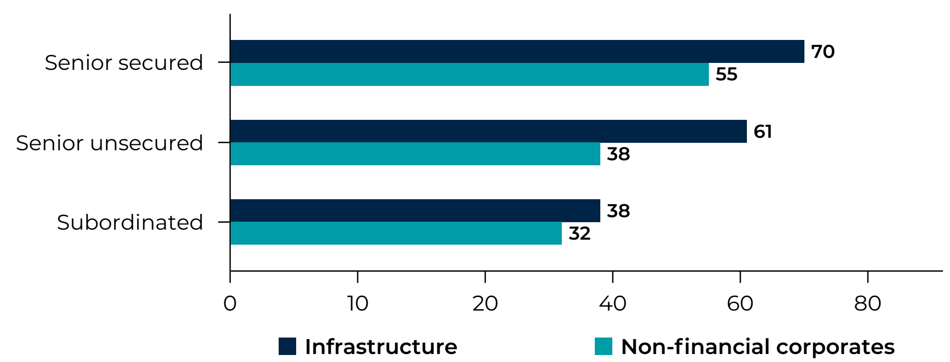
The presence of contractual provisions and revenue resilience further enhances infrastructure debt stability. Revenue-resilient infrastructure is defined to include availability-based payments Public Private Partnership (PPPs) and regulated corporate infrastructure including regulated electric and gas industry, and regulated water utilities, according to Moody's. Between 1995 and 2023, revenue-resilient infrastructure loans had a five-year cumulative default rate (CDR) of just 0.7 percent, compared to 5.4 percent for non-revenue-resilient infrastructure debt. Availability-based public-private partnerships (PPPs) and regulated utilities exhibited particularly low default rates, reinforcing the importance of well-structured financing models. Those schemes can indeed reduce project risks and the likelihood of default by ensuring predictable cash flows, but they can also impose significant fiscal commitments on governments (for example, renegotiation or bailout, contingent liabilities, exchange rate and inflation risk compensation, underperforming assets or projects, etc.). While this is true for LMICs as well, there is scope to strengthen the contractual and regulatory arrangements to further lower the default rates.

Loans default rates (DR): Infrastructure vs non-infrastructure



This graph illustrates the materially lower DR for infrastructure than non-infrastructure across leading data sources (Moody's, S&P, and GEMs)
Note: Metrics from Moody's and GEMS differ slightly and cannot be compared directly

Average trading price recovery rates for rated infrastructure corporate and project finance debt securities by debt seniority and asset class (%, 1983-2023)



Source: Moody's (2023a), Moody's (2023b).
Note: Estimates for trading price recovery rates are based on 1,146 rated corporate infrastructure and project finance debt securities that originated from 1983-2023.

Chapter 3 of this report provides detailed data on infrastructure financial performance across equity (listed and unlisted) and debt markets

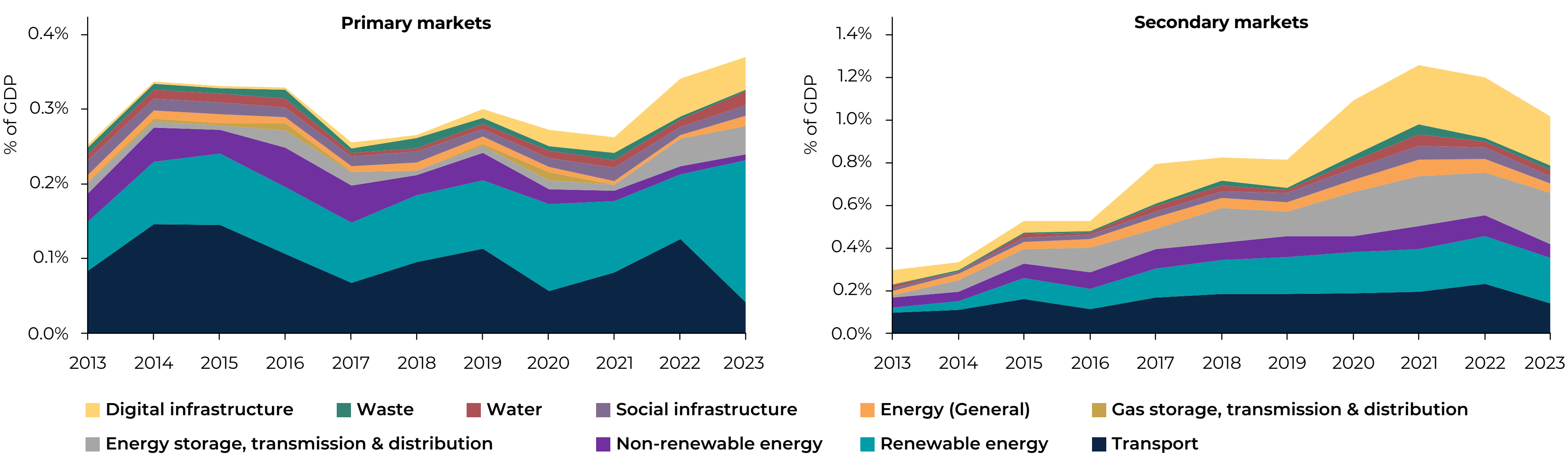
Policy and incentive changes set to influence investor strategies and sector priorities

Since 2013, renewable energy and transport have consistently dominated primary market infrastructure investment, together accounting for two-thirds of total activity. Digital infrastructure has emerged more recently as a key sector, driven by Covid-related stimulus and the rapid pace of digital transformation. In 2022, transport briefly surpassed renewables, largely due to several large-scale transactions in North America. However, renewable energy rebounded strongly in 2023, with investment more than doubling and reclaiming its leading position. Within the renewables space, private investment in hydrogen projects surged by over 400 percent, spurred by targeted policy incentives — though solar and wind continue to represent the bulk of activity.

Digital infrastructure, along with energy storage, transmission, and distribution, accounts for a significantly larger share of secondary market transactions, as corporates continue to invest in expanding and upgrading their networks.

Trends in LMICs generally mirror global patterns across both primary and secondary markets, though with a greater emphasis on transport and a smaller share of digital infrastructure compared to high-income countries.

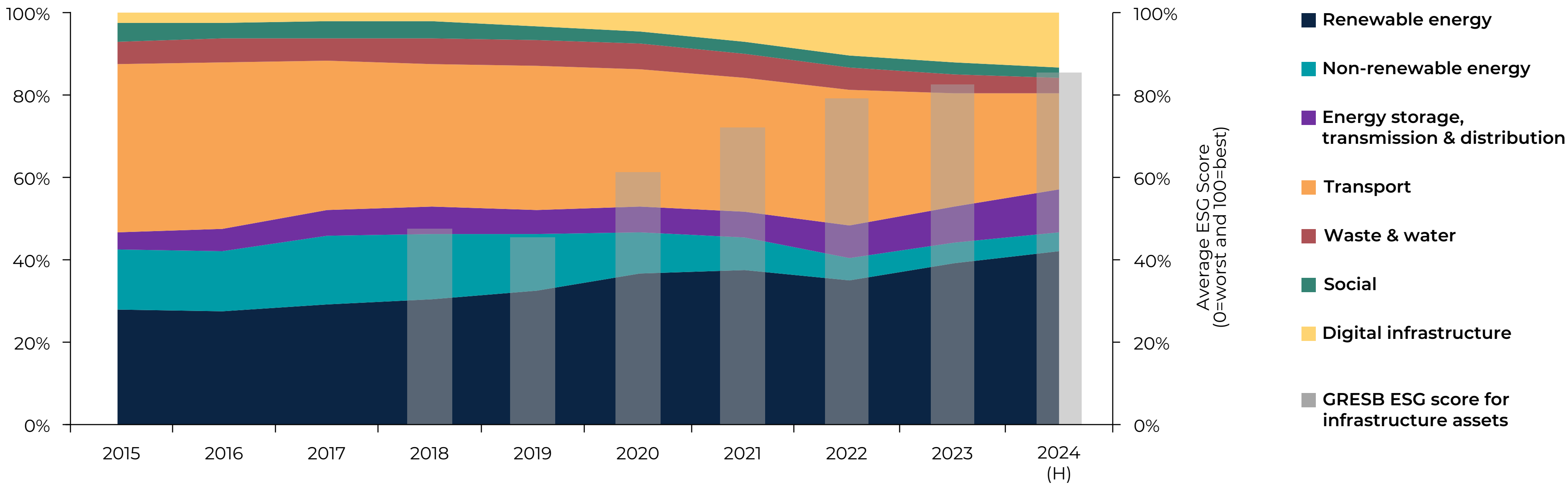
Private investment in infrastructure projects in primary and secondary markets by sector
(% of GDP, all countries)



Source: Authors' analysis based on Realfin data.

As shown in the two graphs above, infrastructure investments classified as green — whether through direct renewable energy projects or sustainability-linked financing — have grown steadily over the past decade, in particular for primary market activity for which it now represents half of the volumes. This upward trend reflects broader shifts in policy, with many governments committing to carbon neutrality and tightening ESG disclosure requirements. In response, asset managers are increasingly integrating sustainability and climate risk considerations into their investment decisions. The graph below illustrates both the sectoral evolution of primary market investments and the rise in ESG scores across a large global sample of infrastructure assets.

Private investment in infrastructure projects in primary markets by sector – 3 years moving average



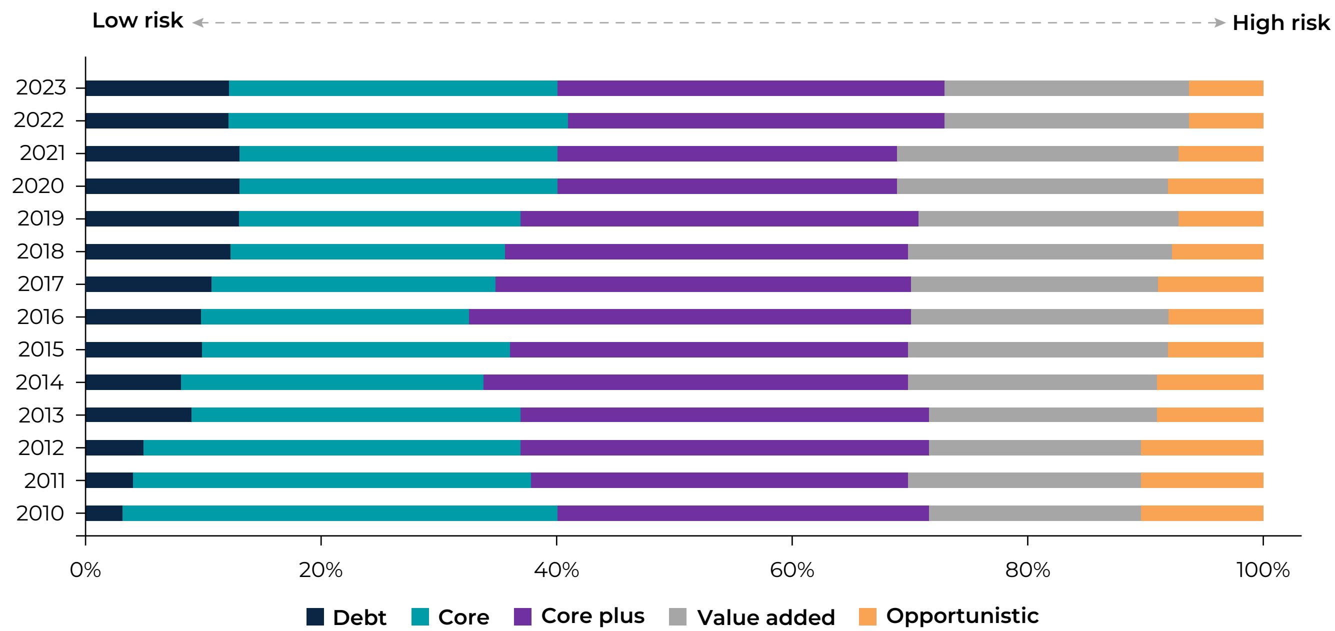
Source: GI Hub analysis based on RealFin and GRESB Infrastructure Asset Assessment. GRESB data covers 720 assets across 81 countries. Data for the GRESB Infrastructure Asset Assessment is provided and self-reported on a voluntary, opt-in basis. Resultingly, the analysis is not totally representative of the state of ESG for infrastructure assets across the world. In 2024, 88 percent of the participating assets in the assessment came from high-income countries.
Notes: While ESG Scores have been subject to some methodological changes and changing component weights over time, they are still comparable across years.

Chapter 4 of this report provides ESG and climate-alignment metrics at the asset-level data

Despite this momentum for new sectors and financing instruments, private infrastructure investors remain focused on opportunities that offer long-term predictability. Infrastructure funds allocate over 70 percent of capital to low-risk strategies (debt, core, and core-plus investments), while higher-risk opportunistic strategies have declined from 10 percent in 2010 to 6 percent in 2023.

Higher-risk strategies have not consistently delivered higher returns, with increased volatility outweighing potential gains. Aligning with government policies, managing the risk of stranded assets, and leveraging incentives are therefore likely to be crucial for driving growth in these and other emerging sectors — at least until they achieve financial sustainability on their own.

Value of infrastructure assets managed by funds by risk strategy
(% in total value)



Source: Preqin (2024b)

Shifting market conditions and policies widen investment gaps

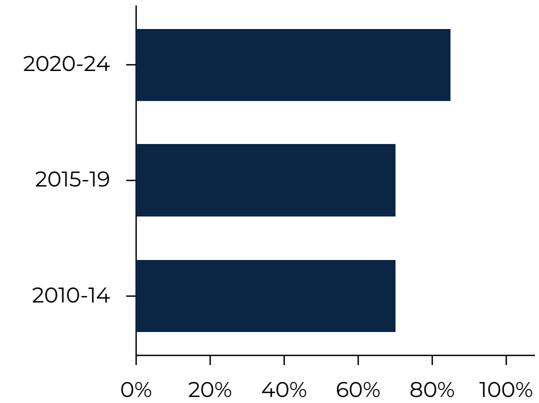
Among markets, a growing divergence in investment levels between high-income countries (HICs) and low- and middle-income countries (LMICs) continued in 2023. HICs saw a 15 percent increase in infrastructure investment in primary markets, compared to a small decline in LMICs.

Beyond primary markets, high-income volumes have also increased significantly faster than in EMDEs — in particular across secondary markets – and overall LMICs represent less than 20 percent of the overall volumes compared to 30 percent a decade ago. And while investment in emerging markets rose, it was driven by an increasing concentration of investment in the largest LMICs markets — China, India, Brazil, Mexico, Turkiye and Indonesia — whose collective share of private investment rose from 66 percent (2013-2019) to 71 percent (2021-2024) in primary and secondary markets.

The top 6 LMICs are Brazil, China, India, Indonesia, Mexico and Turkey.
SL bonds refer to both green bonds and sustainability-linked bonds.

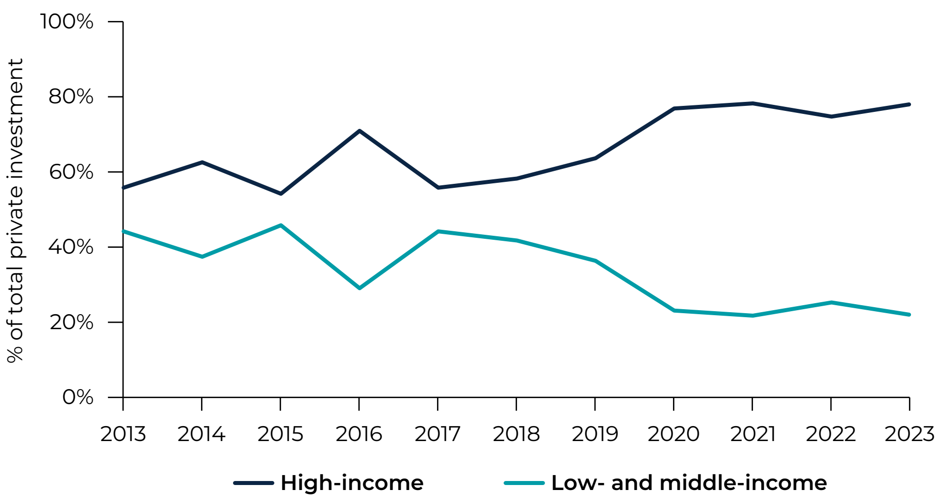
Fundraising also remains heavily concentrated in North America and Europe, in part due to strong investment incentives in developed markets, particularly for energy transition initiatives. In contrast secondary market activity was more impacted in HICs than in LMICs as the increase in interest rates in these markets was proportionally less dramatic.

Share of North America and Europe in private capital raised through infrastructure funds (%)

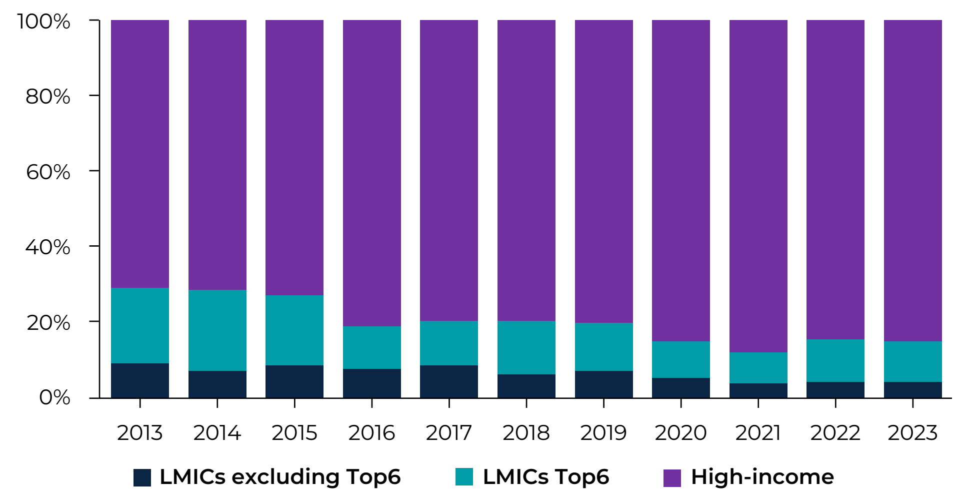


Source: Preqin Global Infrastructure Report 2025

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



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



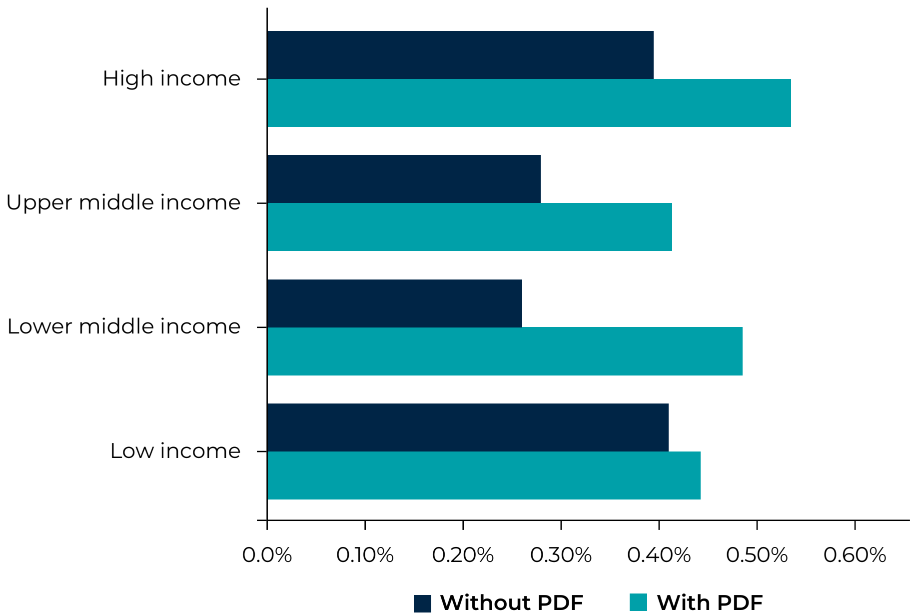
Source: Authors' analysis based on Realfin data

Strengthening regulatory frameworks is critical to accelerating investment in emerging markets

To address investment gaps in emerging markets, strengthening regulatory frameworks remains essential for attracting private capital. New data from the World Bank's Benchmarking Infrastructure Development study shows that each improvement in regulatory frameworks can increase investment by approximately $500 million.

The availability of Project Development Funds (PDFs) is also positively associated with private capital mobilization although PDFs appear less impactful in low-income countries where the pre-conditions for mobilizing private investment are not sufficient.

Private investment with and without Project Development Funds (PDF) (% of GDP, 2020-2022)



Source: World Bank BID and RealFin

Regulatory PPP reforms associated with almost US$488 million increase in infrastructure PPP investments*

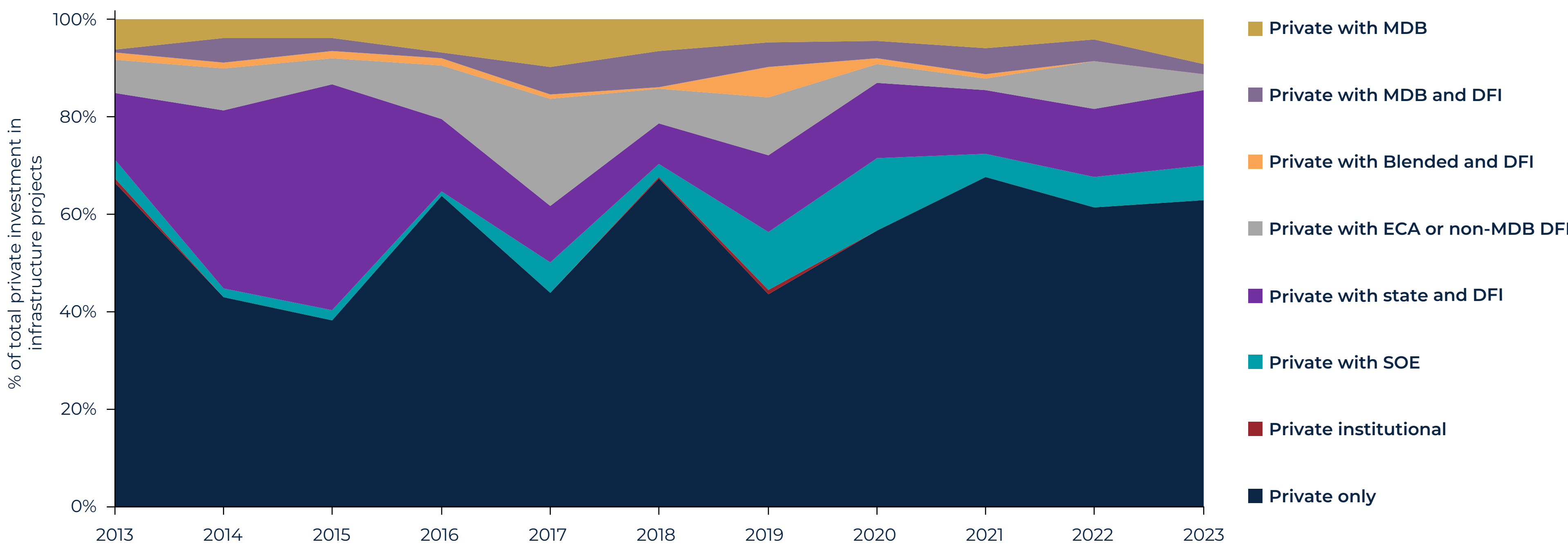
Note: *The correlation was determined using data from the average country in the sample, which has a gross domestic product (GDP) per capita of US$4,000, spanning the years 1990 to 2019.

Development institutions remain key to mobilizing private capital in emerging markets

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 i.e., 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.

More generally development finance institutions (DFIs) and multilateral development banks (MDBs) remain critical in catalyzing private investment – especially in lower-income and smaller markets. In middle-income markets, it gives way to government own funding and a larger commercial financing stack. In 2023 infrastructure-related total private mobilization by MDBs/DFIs was particularly effective across all emerging markets with a 23 percent increase in 2023 compared to 2022 according to the 2023 Joint Report: Mobilization of Private Finance by MDBs and DFIs.

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.

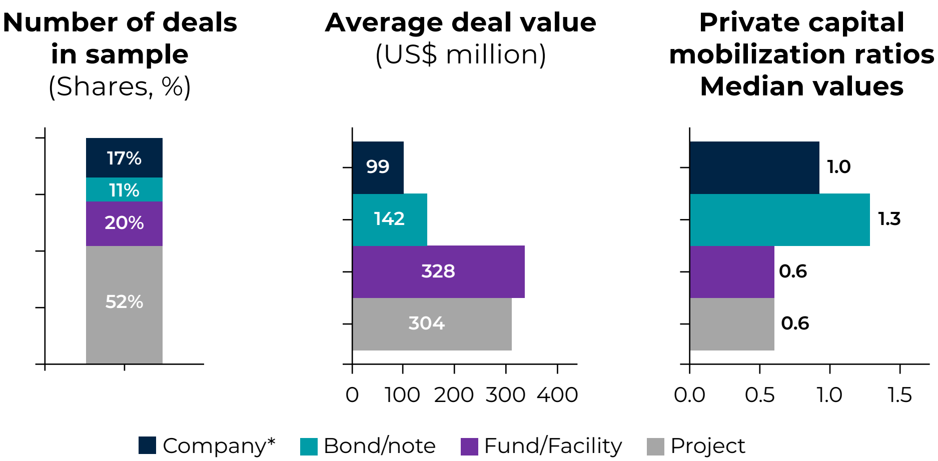
Guarantees and blended finance offer targeted solutions to bridge investment gaps

Within the approaches developed by DFIs, blended finance and guarantees offer targeted solutions to bridge market gaps. While definitions and data on blended finance remain difficult to gather consistently, evidence gathered for this report underscores its potential to attract private investment through the strategic use of public and philanthropic capital. While private capital mobilization ratios vary widely across income levels, regions, and sectors, approximately 20 percent of infrastructure deals mobilized more than $2 of private capital for every $1 of non-private capital, underscoring the potential for scaling successful approaches.

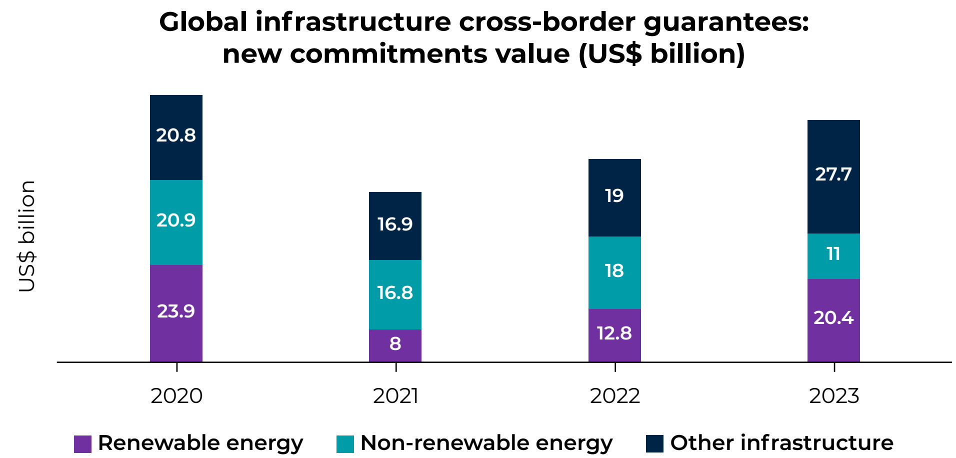
As innovative approaches continue to be deployed, data and examination of high-performing deals will provide valuable insights to refine and enhance blended finance strategies in infrastructure. For example, while projects comprised the majority of blended finance transactions, bonds and corporate investments exhibited higher leverage ratios, demonstrating greater private capital mobilization potential.

To address shortcomings within the regulatory environment and other local risks, guarantees appeared to be particularly effective for private capital mobilization - increasing the share of commercial debt by covering some default risk. Evidence gathered a large sample of blended finance deals showed that those backed by guarantees had 80 percent private commercial debt participation, compared to 42 percent for non-guaranteed deals and that their coverage remains critical in lower-income countries.

However, since the COVID-19 pandemic, the availability of cross-border guarantees for infrastructure deals has barely recovered while financing and delivery costs have increased significantly.



Source: Authors analysis based on Convergence database.
Note: The analysis is based on 407 blended finance infrastructure deals for which data was available.



Source: International Union of Credit and Investment Insurance Industry Reports, 2020-2024
Note: Data by sector includes medium and long-term, political risk, and other cross-border guarantees. Other Cross-Border guarantees are included in the estimates because of their strategic shift towards long-term solutions and the overall greater support through non-traditional products.

Chapter 5 of this report provides detailed data on blended finance and the use of cross-border guarantees

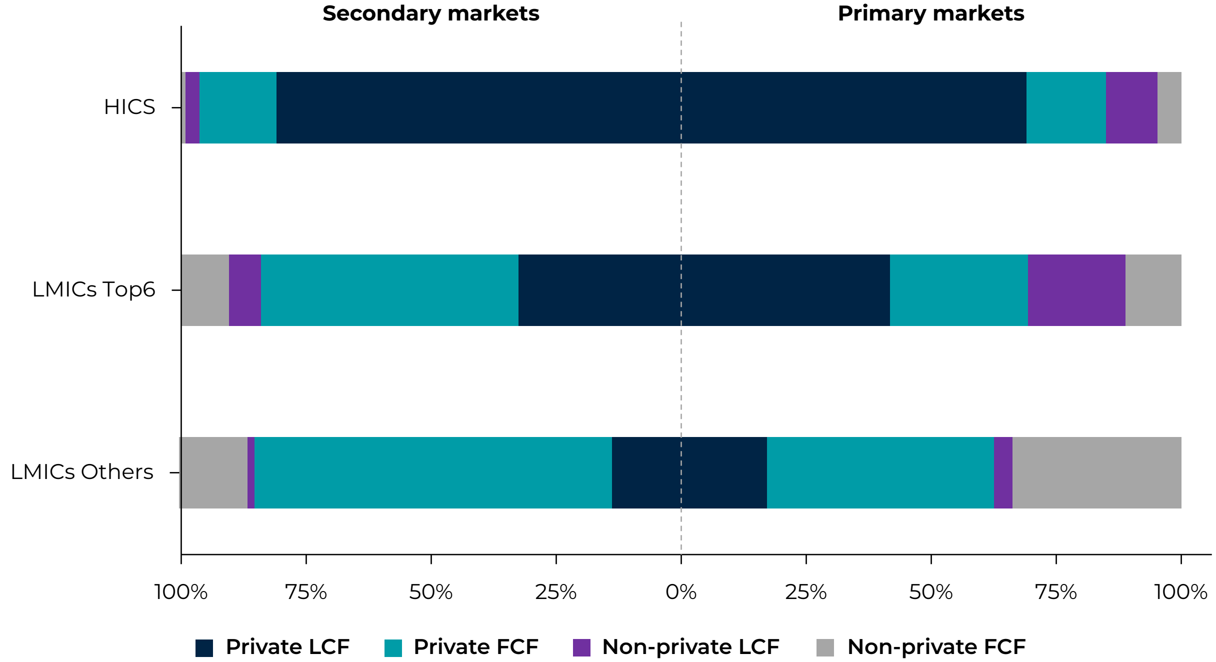
Opportunities to expand local currency financing and capital markets beyond major LMICs

In 2023 in LMICs, 37 percent of financing for private investment in infrastructure projects in primary markets is local currency financing – a 16 percentage point decrease from 2022 when almost half of financing was conducted in local currency. Local currency financing can protect against foreign exchange volatility, strengthen local markets, and attract local investors.

The top 6 LMICs have however a much greater proportion of local financing (LCF) when measured up against other LMICs and closer to HICs ratios, from both private and non-private financing sources – 61 percent of investment, compared to 21 percent.

Other LMICs rely more heavily on financing from non-private sources, with more of the investment coming from financiers like development institutions, who tend to provide finance in foreign currencies (FCF).

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



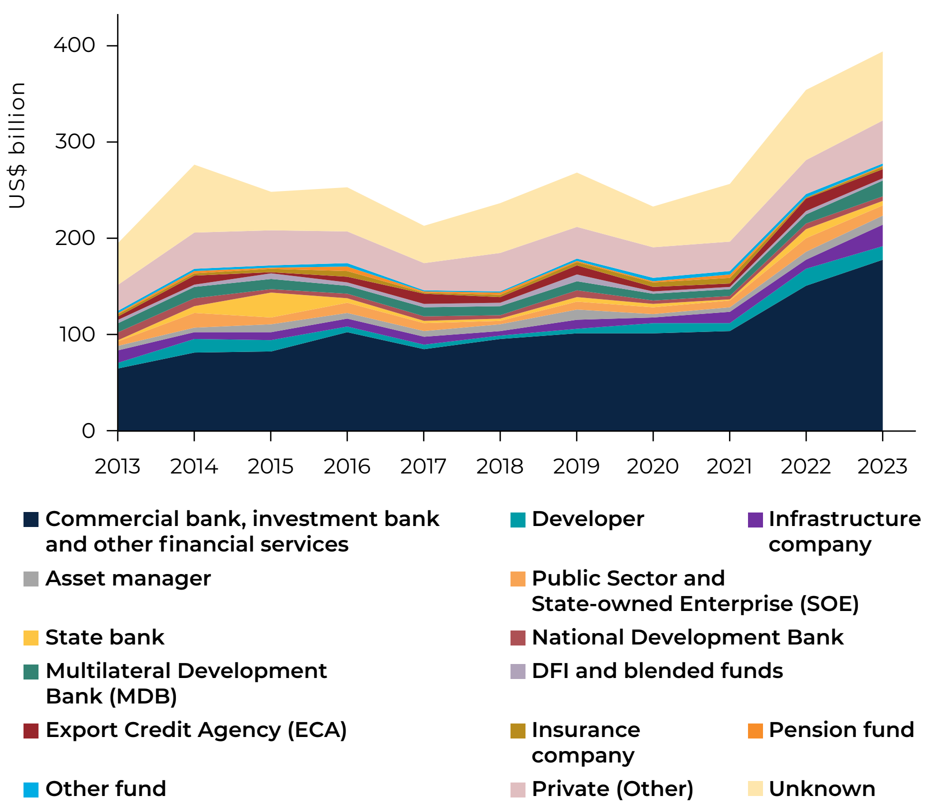
Source: Authors' analysis based on Realfin data.
Note: Includes only transactions for which transaction currency and financier details are available. Currency data was only available for 64 percent of private investment in LMICs – with 75 percent of the financier types known within these. The top 6 LMICs are Brazil, China, India, Indonesia, Mexico and Turkey.

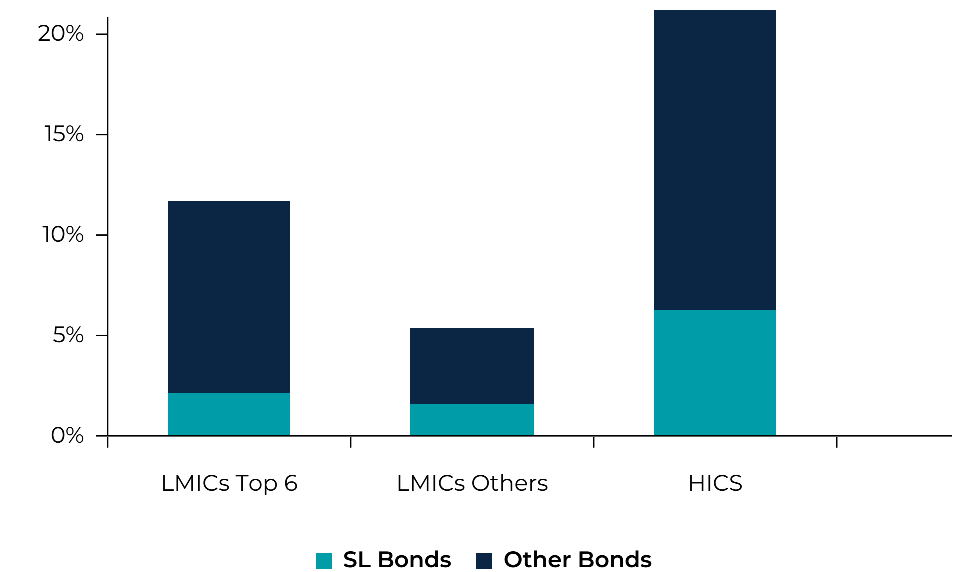
Another opportunity for emerging markets is leveraging capital markets. Banks and loans remain the leading financier and main financing instrument for infrastructure projects in primary markets.

In recent years, as traditional sources such as concessional finance and government budgets face constraints, there also has been a growing shift toward leveraging domestic and international capital markets to mobilize long-term funding at scale. Emerging market governments and infrastructure developers are increasingly turning to instruments such as green, sustainability-linked, and project bonds to attract institutional investors seeking stable, long-duration assets.

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

2019-2023 Tranche types





Source: Authors' analysis based on Realfin data.

The top 6 LMICs are Brazil, China, India, Indonesia, Mexico and Turkey. SL bonds refer to both green bonds and sustainability-linked bonds.

This potential is however still mostly captured in the large LMICs markets.

Conclusion and report structure

Private investment in infrastructure has encountered considerable volatility — particularly in fundraising and secondary markets — while primary market investment has continued to rebound from the impacts of COVID-19, supported by substantial incentives in developed markets. The increased dominance of renewables and digital infrastructure demonstrated how sectoral priorities for investors respond quickly to government policy priorities and disclosure requirements with ESG considerations playing an increasingly central role. At the same time, secondary market activity has faced headwinds from higher interest rates and shown how overall economic conditions can impact investors appetite in the infrastructure asset class.

Recent macroeconomic shifts, particularly interest rate hikes, are reshaping return expectations, but infrastructure investment has demonstrated resilience. Investors prefer infrastructure for its lower risk and volatility in returns than non-financial corporates. Infrastructure debt continues to exhibit lower default rates and higher recovery rates than non-financial corporate debt. This bodes well for investors especially during the current economic environment characterized by high uncertainty and increased investors' risk aversion.

For markets in which the risks remain high and especially smaller markets, the involvement of MDBs and DFIs and Government remain critical. Data also shows that blended finance and guarantees can be effective tools for mobilizing private capital in such markets. Going forward, closing the investment gap between HICs and LMICs will require targeted policy interventions, regulatory strengthening, and innovative financing solutions to unlock greater private sector participation in sustainable infrastructure development.

The full report offers deeper insights and is structured across the following chapters:

- Chapter 1: Investment trends
- Chapter 2: Funds
- Chapter 3: Financial performance
- Chapter 4: Environmental, Social, and Governance (ESG) factors in infrastructure
- Chapter 5: Blended finance & Guarantees

Abbreviations

Abbreviation	Description
BID	Benchmarking Infrastructure Development
CDR	Cumulative default rate
CPI	Consumer price index
DEI	Diversity, Equity, and Inclusion
DFI	Development finance institution
EAP	East Asia and Pacific
ECA	Export credit agency
ECA	Europe and Central Asia
EMDEs	Emerging markets and developing economies
ESG	Environmental, Social, and Governance
G20	Group of 20
GDP	Gross domestic product
GEMs	Global Emerging Markets Risk Database
GHG	Greenhouse gas emissions
HICs	High-income countries
IRR	Internal rate of return
LAC	Latin America and the Caribbean

Abbreviation	Description
LMICs	Low- and middle-income countries
MDB	Multilateral development bank
MENA	Middle East and North Africa
NA	North America
NGO	Non-government organization
P/E	Price-to-earnings ratio
PCM	Private sector mobilization
PDF	Project development fund
PPA	Power purchase agreement
PPF	Project preparation fund
PPI	Private Participation in Infrastructure
PPP	Public-private partnership
SDG	Sustainable Development Goals
SOE	State-owned enterprise
SSA	Sub-Saharan Africa
WACC	Weighted average cost of capital

Glossary

Term	Definition
Acquisition	Infrastructure asset and corporate acquisition refers to the purchase of existing infrastructure assets or companies that own and operate them. This is typically done by investors, infrastructure funds, or strategic buyers looking to gain ownership, control, or returns from operating infrastructure.
Additional financing	Additional financing refers to supplemental funding provided to an existing infrastructure project that has already received an initial round of financing but requires more capital to continue or complete implementation.
Annual total return	Share price appreciation and income from regular cash distributions (cash dividend payments or capital repayments) that are reinvested on the intended date, without considering withholding taxes.
Availability-based payment	Availability-based payments are a type of payment mechanism used in infrastructure projects — especially public-private partnerships (PPPs) — where the private operator is paid by the government or public authority based on the availability and performance of the infrastructure, rather than usage or demand.
Blended finance	The use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development. It is a structuring approach that allows public, private, and philanthropic to work together to address the investment barriers while achieving their own objectives.
Blended finance infrastructure fund	Funds in which investors from public and private sectors pool money to partner and support infrastructure projects.
Brownfield	A brownfield project refers to the redevelopment, upgrading, or expansion of an existing infrastructure. An existing asset or structure that requires improvements, repairs, or expansion. The asset or structure is usually partially operational and may already be generating income.
Corporate finance	A type of finance that deals with the capital structure of a corporation, including its funding and the actions that management takes to increase the value of the company. The lender looks at the creditworthiness of the corporation including all the projects run by the company as opposed to project finance that focuses on a single project.
Cross-border guarantee	A cross-border guarantee is a financial commitment provided by a guarantor (typically a bank, financial institution, or government entity) in one country to cover the obligations or liabilities of a borrower or project located in another country.

Term	Definition
Cumulative default rates	The weighted average marginal default rates (hazard rates) for all cohorts. The marginal default rate (hazard rate) is the ratio of the number of project defaults in a specific time period divided by the number of projects exposed to the risk of default at the beginning of that time period. For the purposes of this study, marginal default rates were calculated on a monthly basis. A default is assumed to take place on the date S&P Global Ratings revised the rating to 'D', which could occur when a payment on the issue is missed, a distressed exchange offer is completed, or the issuer filed for or was forced into bankruptcy. When an issue defaults, it is not uncommon for S&P Global Ratings to subsequently withdraw the 'D' rating.
Cumulative private infrastructure capital	The total investment value of all the financial assets in a fund's portfolio plus the fund's dry powder.
Dividend yield	Dividend refers to the share of a company's profit paid to shareholders. Dividend yield is the ratio of dividends paid out each year, relative to its stock price.
Dry powder	Capital committed by investors that is available to fund managers but has not yet been invested or allocated (capital committed is the sum of unallocated capital and portfolio returns, minus any disbursements to investors).
Equity investment	Money that is invested in a company by purchasing shares.
Expected loss	A function of the probability of default and ultimate recovery rates to indicate the creditworthiness of debt obligations.
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.
Fund	An infrastructure fund is a type of investment vehicle that pools capital from investors to invest in infrastructure assets.
Green investment	Since there is no agreed global definition of a green project – for this report – it has been defined as either investment in renewables or investment financed with a sustainable financing instrument.

Term	Definition
Green unlisted equity investment	The scope in this analysis covers investments in solar and wind projects worldwide to provide a unique view of the renewable energy sector.
Green unlisted infrastructure debt	The scope in this analysis covers outstanding senior debt of the constituents of the infraGreen Equity index which tracks over 100 investments in solar and wind projects worldwide and provides a unique view of the renewable energy sector's performance.
Greenfield	A greenfield infrastructure project refers to the construction of new infrastructure. An asset or structure that does not currently exist and needs to be designed and constructed. Investors fund the building of the infrastructure asset as well as the maintenance once the asset has been designed and built and is operational.
Investment grade	Debt that is believed to have a lower risk of default and thus receives higher ratings by the credit rating agencies as Baa3 or higher (by Moody's) or BBB- or higher (by S&P and Fitch).
Investment time horizon	Length of time for which money is held as an investment until investors need the money back.
Investment value	The market value of the portfolio (including mark-to-market gains from investments in infrastructure assets).
Listed equity investment	Investment in shares of a company that are traded on a stock exchange. The shares are issued to the public through an initial public offering (IPO).
Non-availability-based projects	Projects that do not have an availability-based revenue scheme. Such projects are subject to demand risk and/or price risk.
Non-financial corporates	Includes all the corporates excluding those operating in the financial sector.
Non-revenue-resilient infrastructure	Includes unregulated corporate infrastructure i.e., unregulated electric and gas and unregulated water and waste utilities, transportation infrastructure corporates, and project finance other than availability-based PPPs

Term	Definition
Primary markets	Infrastructure primary markets refer to the initial phase where capital is raised to finance new infrastructure projects. This is where investors, lenders, or public entities provide funding directly for the development or construction of infrastructure assets—such as roads, power plants, water systems, or ports.
Private infrastructure capital invested by funds	Capital invested is estimated using the 'capital called up' data series, which refers to capital committed by private investors that has been called up for investment.
Private infrastructure capital raised by funds	Aggregate capital raised by funds with a commitment to invest in the infrastructure asset class.
Private infrastructure fund	Funds in which private investors pool money to invest in infrastructure projects to achieve their risk-return targets.
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.
Project finance	A method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. This type of financing is usually for large, complex, and expensive installations. This can include power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunication infrastructure. Project finance can include financing the construction of a new capital installation, or refinancing an existing installation, with or without improvements. In project finance transactions, the lender is usually paid solely or almost exclusively out of the money generated by the contracts for the facility's output. This includes the electricity sold by a power plant. The borrower is usually an SPV that is not permitted to perform any function other than developing, owning, and operating the installation. The consequence is that repayment depends primarily on the project's cash flow and on the collateral value of the project's assets. In contrast, if repayment of the exposure depends primarily on a well-established, diversified, credit-worthy, and contractually obligated end user for repayment, it is considered a secured exposure to that end user.
Project preparation/ development funds	Funds created to identify and prepare a pipeline of infrastructure projects.
Public-Private Partnership	An infrastructure Public-Private Partnership (PPP) is a long-term contractual arrangement between a public authority and a private sector entity for the development, financing, construction, operation, and/or maintenance of infrastructure assets or services.

Term	Definition
Refinancing	Refinancing refers to the process of replacing an existing loan or financial structure with a new one, usually to improve the terms of borrowing—such as lowering interest rates, extending repayment periods, or adjusting risk allocation.
Regulated power	This group encompasses electric and gas utility companies that are influenced to a large degree by regulation. It includes investor-owned and commercially oriented government-owned companies that are engaged in the production, transmission, distribution and/or sale of electricity and/or natural gas, including vertically integrated utilities and local gas-distribution companies. This group also includes companies that are primarily engaged in the transmission and/or distribution of electricity and/or natural gas in markets where these services are separated from supply and generation activities. They are monopoly providers of essential services and their activities and rates/tariffs are supervised by a regulator.
Revenue-resilient infrastructure	Includes availability-based payments Public Private Partnership (PPPs) and regulated corporate infrastructure including regulated electric and gas industry, and regulated water utilities
Risk premium	The excess return investors expect to earn from their investments in addition to the prevailing risk-free return.
Scope 1 emissions	Scope 1 emissions, also known as direct emissions, are defined as emissions from sources that are owned or controlled by the organization. This might include, for example, natural gas combusted in a boiler at a company's head office. Scope 1 emissions physically occur in assets owned or controlled by the reporting company.
Scope 2 emissions	Scope 2 emissions, also known as indirect emissions, are emissions from purchased electricity, heat, steam or cooling consumed by the company, but generated elsewhere.
Scope 3 emissions	Scope 3 emissions, or other indirect emissions, are emissions that occur as a consequence of the operations of the organization but are not directly owned or controlled by that organization.
Secondary markets	Infrastructure secondary markets refer to the buying and selling of existing infrastructure assets or stakes in infrastructure projects after the initial financing and development phase (i.e., after the project is built or operational).

Term	Definition
Securitization	Transaction in which a pool of assets is collateralised into one vehicle of loan products for sale.
Senior secured debt	Debt that is backed by collateral and has priority in repayment.
Senior unsecured debt	Debt that a company owes that takes priority over other debts and is not backed by collateral.
Subordinated debt	Debt that is paid after all other debts are repaid in the event of a borrower default.
Trading price recovery	Recovery of trading prices on an issuer's bonds 30 days after its initial missed payment or bankruptcy filing. Such prices provide a useful and early indicator of ultimate recovery, especially in cases of bankruptcy, where it may take years for debt holders to know how much will ultimately be recovered.
Ultimate recovery	Recoveries following emergence from default. Emergence from default occurs after any of the following events: Repayment of overdue interest; Restructuring with no subsequent default; Restructuring with the lender out of the deal e.g. by repayment of the defaulted loan with no participation in a restructured debt facility; Material restructuring; Liquidation.
Unlisted equity investment	Investment in shares of a company that are not traded on a public stock exchange and are privately held by a limited number of investors.
Unlisted infrastructure debt	Debt associated with infrastructure assets that are not listed on a stock exchange.
Volatility	The extent of fluctuation in the value of an investment over a given period.
Weighted average cost of capital	It represents the average cost paid to finance assets. It measures the average cost of a company's sources of capital (debt and equity) weighted by the proportion of each source in the total capital.