



2021-22 Annual Report

Enabling investment in
sustainable infrastructure

A G20 INITIATIVE



Global
Infrastructure
Hub



“We continue to build infrastructure for a planet that no longer exists.”

Bill Green, Founder, Climate Adaptive Infrastructure¹

Enabling investment in sustainable infrastructure

It has been more than 30 years since the United Nations Brundtland Commission defined sustainability as ‘meeting the needs of the present without compromising the ability of future generations to meet their own needs.’² Yet the infrastructure sector has struggled to embrace this broad definition of sustainability, which encompasses economic, social, and environmental (ESE) outcomes. Infrastructure is the leading emitter of greenhouse gases³ and infrastructure assets are largely planned and operated under the mindset of ‘do no harm’ rather than the pursuit of greater net-positive outcomes.⁴

The G20 is improving the sustainability of infrastructure through multilateral action that supports sustainable infrastructure development in G20 countries and around the world. As the dedicated infrastructure entity for the G20, the Global Infrastructure Hub (GI Hub) provides data and knowledge tools that help drive sustainable infrastructure development. This year, much of our work focused on helping enable public and private investment in sustainable infrastructure.

We believe the lack of investment in sustainable infrastructure remains both a central unsolved problem and an untapped opportunity, given infrastructure’s effectiveness as a lever to achieve net zero and the UN Sustainable Development Goals (SDGs) in advanced economies as well as in emerging markets and developing economies (EMDEs).

All infrastructure must embrace the broad definition of sustainability and embed it in every stage of the infrastructure lifecycle. And this must be done rapidly.

With a real shift to make all infrastructure sustainable, it is possible to meet global climate targets and build economies and societies that are resilient to ongoing shocks and stresses. In the coming year, we will continue to provide authoritative data, practical guidance, and collaboration platforms that help governments and the private sector lead the transition to sustainable infrastructure.

Image: Sungnyemun Gate, Seoul, Korea. Korea’s New Deal and New Deal 2.0 target an impressive number of positive outcomes through infrastructure, including circularity, low-carbon transition, affordability and access to services, social cohesion, digital connectivity, disruptive innovation, and digitalisation.⁵

- 1 Private Equity International (13 June 2022), *How infra investors are mispricing climate risk*, Private Equity International Podcast website, accessed 24 June 2022.
- 2 United Nations (n.d.) *Sustainability*, United Nations Academic Impact website, accessed 24 June 2022.
- 3 GI Hub (27 July 2022), *Trending towards climate targets in infrastructure*, GI Hub website, accessed 28 September 2022.
- 4 Jacobs (2022), *Beyond the Baseline: How infrastructure can deliver transformative outcomes for people and the planet*, Jacobs website, accessed 24 June 2022.
- 5 GI Hub (n.d.) *Example stimulus packages*, Transformative Outcomes Through Infrastructure website, accessed 24 June 2022.

Major achievements in 2021–22

Delivered 11 initiatives for **G20 Finance Ministers**

Reached an audience of more than **1.8 million people** with our data and knowledge resources

Met with **240 stakeholder** organisations in our role as a knowledge sharing and partnership hub

Broadened and deepened our network across **35 countries**

In a successful collaboration with the International Finance Corporation (IFC), we launched the webinar series '**New Deals: Funding solutions for the future of infrastructure**'. The webinars and material attracted more than 19,000 views.

With the Indonesian G20 Presidency and Asian Infrastructure Investment Bank, we mapped steps needed for technology to meet its potential as an essential enabler of infrastructure efficiency, quality, and decarbonisation. Our **G20 Blueprint for Scaling Up InfraTech Development and Financing** was endorsed by the G20 Finance Ministers and Central Bank Governors (FMCBG) in July 2022.



We released our second Infrastructure Monitor report and related publications. **Infrastructure Monitor** remains the most comprehensive report on global private investment in infrastructure and is one of the few resources addressing the G20's agenda on infrastructure as an asset class. This year, it also presented a coherent view of the environmental, social, and governance (ESG) data landscape for infrastructure investment.

We launched our **Improving Infrastructure Delivery** tool in partnership with Jacobs. It is a comprehensive resource for practitioners involved in planning, designing, building, operating, and maintaining infrastructure. The user-friendly database presents solutions to common infrastructure delivery challenges.

Sydney Water's Partnership for Success model is a case study in the tool. Image courtesy of Sydney Water.





We expanded our **InfraTracker** to track annual budgeted public investment in infrastructure. This is part of a suite of new initiatives that will help us more accurately quantify investment in infrastructure. Governments need this global view to help them better visualise their country's gaps and benchmark against similar economies.

Human Synergistics, one of the global leaders in research-based organisational development, awarded the GI Hub its 2021 **Culture Transformation Award** in recognition of the extraordinarily successful cultural transformation we achieved between 2019 and 2022.



We **delivered a record number of initiatives (15 this fiscal year)** within our budget and with our internal experts' capability. This year saw our external consultant costs decrease a further 25% from FY20–21. More than half of the total initiative costs in FY21–22 were spent on new and multi-year G20 initiatives, reflecting our important role in the G20 infrastructure agenda and our strong support of the agenda and the G20 presidencies.



We secured an extension of our mandate from the G20 and developed a **'Future Hub' plan** for establishing a more sustainable governance and funding structure. To ensure the future GI Hub structure meets stakeholder needs, we consulted with 80 of our stakeholders and with experts in the governance of international organisations.



Marie Lam-Frendo
Chief Executive Officer
Global Infrastructure Hub



A message from our CEO

This year, we continued to increase our impact with an important work program of 15 initiatives for the G20 and the infrastructure ecosystem. In October 2021, the G20 strongly endorsed our value by extending our mandate for the third time and asking us to develop a plan to secure a more sustainable governance and funding structure.

The important role of the GI Hub has been highlighted often in the last two years. G20 and other governments looked to us for insights on how infrastructure can advance a fair and equitable recovery from the pandemic and help reach climate targets. Each time, we have delivered. Our unique position as an independent voice that is connected across the infrastructure ecosystem makes us a valuable contributor and an accelerator of progress.

Our initiatives in FY21–22 supported a transformative shift toward investment in sustainable infrastructure through collaboration between the public and private sectors and between advanced economies and EMDEs.

The need for this investment is the central, urgent problem and opportunity in infrastructure today. We filled data gaps, consulted and collaborated widely to bring diverse and needed perspectives to pressing infrastructure issues, and addressed 'information asymmetry' among stakeholders to unblock progress.

As you will see in this report, a significant proportion of our work focuses on helping create foundations and investment for sustainable infrastructure, and the related activity of challenging the infrastructure industry to embrace infrastructure technology (InfraTech) for better performance and cost outcomes.

In these areas, we collaborated closely with the G20 under the Italian and Indonesian Presidencies. Several of our work products were endorsed by the G20 FMCBG with whom I share insights and updates at each meeting.

We also continued developing resources to support the delivery of sustainable infrastructure and provide programs that build the capacity of infrastructure practitioners in EMDEs. I am particularly pleased to report the high numbers of women taking part in the two fellowship programs we support. Diversity in infrastructure development and delivery remains critical to ensuring infrastructure serves us all equally.

In all, the GI Hub team delivered an impressive 15 initiatives this year within our budget of AUD12.3 million (USD8.8 million). Once again, I have been impressed beyond words by the abilities of our staff, their embodiment of the GI Hub values, and their commitment. As we now have more than 200 partner organisations, I'm confident all of you who collaborate with us feel the same. I hope that if you are not yet connected, you will visit our website and learn how you can get involved with us and our work.

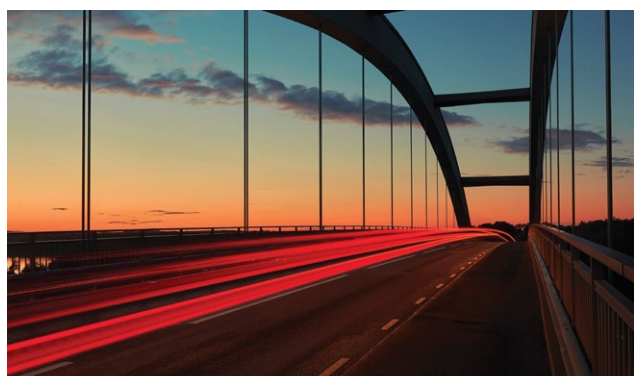
I am pleased to share this annual report on the GI Hub's activities, and to thank our funders, the G20, our partners, and our stakeholders for the opportunity to join with you in creating a better future through sustainable infrastructure.

G20 INDONESIA 2022



GI Hub CEO Marie Lam-Frendo moderating a panel discussion at the G20 Infrastructure Investors Dialogue in July 2022. Image courtesy of the Indonesian G20 Presidency.

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About this report

This GI Hub Annual Report for FY21–22 informs our stakeholders about the progress we made this year toward our strategic goals. It shares our performance, highlighting both our activities and their outcomes, and it details our financial results.

Acknowledgement of country

As we work in countries and cities around the world, we acknowledge and pay our respects to the Traditional Owners of the land. In particular, we acknowledge the Traditional Owners of the lands on which our offices are located in Sydney, Australia and Toronto, Canada.

We acknowledge the Gadigal People of the Eora Nation as the Traditional Owners of the land on which our office is located in Sydney, Australia. We acknowledge their continuing connection to land, waters, and culture and we pay our respects to their Elders – past, present, and emerging.

We acknowledge the land on which our office is located in Toronto, Canada is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit, and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.



Glossary of terms and acronyms

AAP

The GI Hub's Academic Advisory Panel

AI

Artificial intelligence

AIIB

Asian Infrastructure Investment Bank

AIFP

Africa Infrastructure Fellowship Program, a program co-founded by the GI Hub, World Economic Forum, and Meridiam

ASEAN

Association of Southeast Asian Nations

BCBS

Basel Committee on Banking Supervision

CEI Action Group

The GI Hub's Circular Economy in Infrastructure Action Group

CPIP

Cornell Program in Infrastructure Policy

D20-LTIC

D20 Long-Term Investors Club

EBRD

European Bank for Reconstruction and Development

EMDEs

Emerging markets and developing economies

ESE

Economic, social, and environmental

ESG

Environmental, social, and governance

FMCBG

The G20 Finance Ministers and Central Bank Governors

FSB

Financial Stability Board

G20

The Group of Twenty (G20) is the premier forum for international economic cooperation. Its members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union. Spain is invited as a permanent guest, and other guests are invited annually by the presidency.

GCIE

Global Centre for Infrastructure Excellence, established by the GI Hub with the Canadian Government in Toronto, Canada

GHG

Greenhouse gas

GI Hub

Global Infrastructure Hub

GIF

The World Bank's Global Infrastructure Facility (GIF)

IDB

Inter-American Development Bank

IFAWG

The G20 International Financial Architecture Working Group

IFC

International Finance Corporation

ILN

Investor Leadership Network

IMF

International Monetary Fund

InfraTech

Infrastructure technology, defined by the GI Hub as any technology applied to infrastructure, at any stage of the lifecycle

International I-Body Forum

A forum of international infrastructure bodies convened by the GI Hub in partnership with Infrastructure Australia

IO

International organisation

IWG

The G20 Infrastructure Working Group

LGBTQIA+

Lesbian, Gay, Bisexual, Transgender, Queer/Questioning, Intersex, Asexual

LTIIA

Long Term Infrastructure Investors Association

Net zero

A shorthand way of referring to net-zero carbon emissions. Net zero is an aim set by global climate targets to achieve an overall balance between greenhouse gas emissions produced and greenhouse gas emissions removed from the atmosphere.

MDB

Multilateral development bank

OECD

Organisation for Economic Co-operation and Development

OKR

Organisational key results, a goal-setting mechanism in the Agile delivery framework for organisations

PPP

Public-private partnership, a type of infrastructure delivery model

QII

Quality Infrastructure Investment, aligned with the G20 *Principles for Quality Infrastructure Investment* established under the 2019 Japanese G20 Presidency

SDGs

United Nations Sustainable Development Goals

SFWG

The G20 Sustainable Finance Working Group

SIFP

Sustainable Infrastructure Fellowship Program, a program of the Investor Leadership Network in which the GI Hub is a partner

Sustainable infrastructure

Infrastructure that delivers positive economic, social, and environmental outcomes in line with the UN Sustainable Development Goals

TWG

Technical Working Group convened by the GI Hub to advise on scaling up private sector investment in sustainable infrastructure

WEF

World Economic Forum

UN

United Nations

UN SDGs

United Nations Sustainable Development Goals

Our purpose and mission

The GI Hub's purpose is to accelerate sustainable infrastructure development through knowledge sharing, insight development, and strategic partnerships to transform societies and empower future generations.

We do this by fulfilling our mission of supporting the G20 agenda for sustainable, inclusive, and resilient infrastructure.

We are a source of accurate and independent data insights about infrastructure development. We document evidence-based best practices for infrastructure delivery, and bridge the many stakeholders in the infrastructure 'ecosystem'.

Although we work closely with the G20, our activities support the entire ecosystem, from advanced economies to EMDEs. The ecosystem includes people working for governments, institutional and other investors, multilateral development banks (MDBs), private sector companies, think tanks and research groups, academia, and others involved in infrastructure development, planning, investment, and delivery. These people are our stakeholders.

With the exception of some work created specifically and solely for the G20, we publish our work on our website, where it is freely accessible to all at www.gihub.org.



Part 1

About Us

Our mandate

The G20 established the GI Hub in 2014 as an independent and global knowledge-sharing hub with a mandate to work with governments, the private sector, investors, development banks, and international organisations to help improve infrastructure outcomes globally. We established our headquarters in Sydney, Australia and defined our mission to drive an ambitious agenda on sustainable, resilient, and inclusive infrastructure.

We are a respected advisor to the G20 and its leading source of knowledge on the international infrastructure landscape.

At the G20, we participate in the Finance Track and its related working groups, including the Infrastructure Working Group (IWG), Sustainable Finance Working Group (SFWG), and International Financial Architecture Working Group (IFAWG).

Each year, the GI Hub is asked by the G20 to deliver work products in support of the infrastructure priorities of the G20 Presidency. These are built into our annual work program and, in many cases, our multi-year work program. In this way we support continuous progress and ongoing, data-based monitoring of the G20 infrastructure agenda. We also provide the G20 and G20 countries with ad hoc advice.

In our capacity as a knowledge-sharing hub, we provide the infrastructure sector with freely accessible data, resources, and collaboration forums. Our work is used by an audience of government policymakers, regulators, investors, financiers, and practitioners who plan, procure, develop, deliver, operate, and maintain infrastructure.

GI Hub timeline

2014

September 2014

G20 agrees to a Global Infrastructure Initiative, followed in November of 2014 by an agreement to establish the GI Hub with a four-year mandate.

2015

September 2015

Under the Turkish G20 Presidency, the G20 welcomes in its Communiqué the progress made in establishing the GI Hub and endorses the GI Hub's business plan.

October 2015

GI Hub is formally launched with an event at New South Wales Parliament House in Sydney, Australia.

2016

August 2016

GI Hub releases the **PPP Risk Allocation tool** and Annotated PPP Risk Allocation Matrices, which guide the allocation of risk on PPP projects to optimise value for money. It is developed in partnership with Norton Rose Fulbright.

September 2016

Under the Chinese G20 Presidency, the G20 welcomes in its Communiqué the GI Hub's Annotated PPP Risk Allocation Matrices.

December 2016

GI Hub launches a **project pipeline** website, providing the private sector with access to information about infrastructure projects worldwide.

2017

May 2017

GI Hub launches **InfraCompass**, helping governments improve policies, institutions, and systems to optimise infrastructure investment. It is developed with support from KPMG.



July 2017

GI Hub releases **Global Infrastructure Outlook**, which forecasts the infrastructure investment needed globally, nationally, and by sector to help government and industry close the gap between need and planned investment. It is developed in partnership with Oxford Economics.

2018

April 2018

GI Hub, World Economic Forum, and Meridiam launch the **Africa Infrastructure Fellowship Program (AIFP)** to equip African civil servants to effectively lead infrastructure project procurement and financing.

July 2018

GI Hub releases the **PPP Contract Management tool** to support contract management that delivers value for money. It is developed with support from Turner & Townsend.

July 2018

G20 FMCBG extends the GI Hub mandate for four years.

September 2018

Canadian Prime Minister Justin Trudeau announces a portion of Canada's funding of the GI Hub will be used to establish the **Global Centre for Infrastructure Excellence (GCIE)** in Toronto, as the GI Hub announces the opening of an office in Toronto.

2019

January 2019

GI Hub releases a **Project Preparation** tool, which helps governments bring pipelines of bankable projects to market. It is developed with the support of CRISIL Risk and Infrastructure Solutions Limited.

April 2019

GI Hub with EDHECinfra releases *2019 Global Infrastructure Investor Survey*.

June 2019

GI Hub releases the **Quality Infrastructure Investment (QII) Database**, which is delivered for the G20. It provides hundreds of resources to improve the quality of infrastructure in alignment with the G20 QII principles and UN SDGs.

June 2019

GI Hub releases the **National Infrastructure Banks** reference guide, which prepares governments to set up or reform national infrastructure banks and accelerate projects to market.



August 2019

GI Hub launches the **Inclusive Infrastructure** tool. Its recommendations help project teams ensure positive and equitable social benefits from infrastructure. It is developed with the support of Atkins.

October 2019

GI Hub announces partnership with Investor Leadership Network (ILN), including on the **Sustainable Infrastructure Fellowship Program (SIFP)**, which equips senior leaders in emerging markets with the skills to increase private investment in sustainable infrastructure.

October 2019

GI Hub launches the **Output Specification** reference guide, a resource for project teams that models output specifications that drive value for money. It is developed with the support of Mott MacDonald.

November 2019

GI Hub launches the first **InfraChallenge**, an innovation competition for technology companies that accelerates their transition from start-up to at-scale, with the support of global public and private sector entities.

December 2019

GI Hub CEO Marie Lam-Frendo and Brazil's Secretary for International Economic Affairs at Ministry of Economy Erivaldo Alfredo Gomes sign letter of intent commencing the first **GI Hub Country Program**.



2020

March 2020

GI Hub releases an update of the **Risk Allocation Tool**, which provides in-depth guidance, including guidance for emerging climate and social inclusivity challenges.

June 2020

GI Hub launches the **Infrastructure Futures** report. This original research on infrastructure megatrends inspires the creation of future infrastructure. It is developed with the support of Boston Consulting Group and World Economic Forum (WEF).

July 2020

For the Saudi Arabian G20 Presidency, the GI Hub delivers a **Stocktake of InfraTech Use Cases** in support of the G20 InfraTech Agenda. It is developed with support from Isle, Systra, WEF, and the World Bank.

Under the Saudi Arabian G20 Presidency, the GI Hub's interim concept note on recovery post-COVID-19 is referred to in the G20 Communiqué.

October 2020

The inaugural 2020 cohort of AIFP fellows commences their program. The 10 fellows come from Cameroon, Ethiopia, Gabon, Namibia, and Senegal.

October 2020

GI Hub releases the first **Infrastructure Monitor** report. It identifies and analyses market trends in private investment in infrastructure to inform future investment and policy.

November 2020

GI Hub releases its first work on regulatory capital reforms. Our examination of infrastructure banking regulations aims to unlock more private investment in infrastructure.

November 2020

GI Hub's **InfraTech Leaders Ecosystem** meets for the first time. The group of 53 individuals from the public and private sectors discusses ways of supporting the G20 InfraTech Agenda.

November 2020

The SIFP 2021 cohort commences their program. The group includes 12 women and 14 men from 17 countries.

December 2020

GI Hub launches an **Academic Advisory Panel** to connect with academic leaders in infrastructure and gain their insights on GI Hub work and the G20 infrastructure agenda.

2021

January 2021

GI Hub hosts a workshop on 'Innovative Funding and Financing' for the G20 IWG with IFC, Multilateral Investment Guarantee Agency and investors.

February 2021

GI Hub launches the second **InfraChallenge** in partnership with the Italian G20 Presidency and supported by global public and private sector entities.

February 2021

GI Hub launches **Connectivity Across Borders**. This guide to global best practice helps project teams successfully deliver infrastructure that crosses national borders.

April 2021

Under the Italian G20 Presidency, the G20 welcomes in its Communiqué the creation of the GI Hub's **InfraTracker**, which tracks G20 infrastructure stimulus to help governments shape programs that achieve the best outcomes. Development of the **InfraTracker** is supported by the International Monetary Fund (IMF) and EY.

April 2021

GI Hub launches a resource on **Innovative Funding and Financing** for infrastructure projects, including deliverables for the G20. This resource and its hundreds of case studies give project proponents a catalogue of methods to fund and finance infrastructure.

April 2021

GI Hub launches an initiative on Infrastructure and the Circular Economy, including deliverables for the G20. This initiative drives understanding and adoption of circular infrastructure to reduce resource use and carbon emissions from infrastructure.

April 2021

GI Hub launches the **International I-Body Forum** in collaboration with Infrastructure Australia. It is an international forum of infrastructure bodies that meet to exchange ideas and learnings to inform long-term infrastructure planning in their jurisdictions.

August 2021

GI Hub launches the podcast **Innovating Infrastructure**.

August 2021

GI Hub launches the **Shorthand Cost-Benefit Analysis** tool. This simple and free tool enables project proponents to easily conduct early-stage cost-benefit analyses of bus transport projects. It is developed with support from Deloitte.

August 2021

GI Hub launches webinar series with IFC, 'New Deals: Funding solutions for the future of infrastructure'.

September 2021

GI Hub is awarded the 2021 Culture Transformation Award from Human Synergistics for transforming our organisational culture.

October 2021

Under the Italian G20 Presidency, the G20 in its Communiqué welcomes the GI Hub's *Compendium of Innovative Funding and Financing Measures for Green and Circular Infrastructure and Roadmap for Enabling Circular Economy Potential in Infrastructure*.

October 2021

GI Hub launches **Improving Delivery Models**. This database of globally proven solutions empowers project teams to avoid and resolve common infrastructure delivery challenges. It is developed in partnership with Jacobs.

October 2021

The 2021 cohort of Africa Infrastructure Fellowship fellows commences their program.

November 2021

GI Hub publicly releases the **Transformative Outcomes Through Infrastructure** and **InfraTracker** tool, which tracks G20 infrastructure stimulus to help governments shape programs that achieve the best outcomes.

November 2021

GI Hub forms the Circular Economy in Infrastructure (CEI) Action Group.



Image courtesy of the Indonesian G20 Presidency.

December 2021

GI Hub releases the second Infrastructure Monitor report.

2022

January 2022

With the G20 Infrastructure Working Group, the GI Hub hosts a workshop on 'Scaling Up Sustainable Infrastructure Investment by Leveraging Private Sector Participation'.

May 2022

GI Hub forms a technical working group of global infrastructure, finance, and climate experts to provide strategic advice to the G20 and GI Hub on a forthcoming framework that will offer new recommendations for scaling up private sector investment in sustainable infrastructure.

June 2022

A new SIFP cohort begins its program. The cohort is 40% women and individuals hail from Bangladesh, Brazil, Colombia, Georgia, India, Indonesia, Kazakhstan, Kenya, Mexico, Philippines, South Africa, and Uzbekistan.

June 2022

GI Hub submits to the G20 IWG under the Indonesian G20 Presidency the *G20 Blueprint for Scaling Up InfraTech Development and Financing and Stocktake of Approaches for Scaling Up InfraTech*, which are subsequently endorsed by the G20 FMCBG.

June 2022

Under the Indonesian G20 Presidency, the GI Hub submits a report on *Infrastructure Transition Pathways* to the G20 IWG.



Part 2

Performance

Progress on our strategic plan

The GI Hub strategic plan sets the strategic direction for the GI Hub’s work over a typical period of two to four years, identifying strategic priorities to be achieved during the plan period that align with our mission and mandate. In our *Strategic Plan 2022–2024*, we have three priorities, detailed below. Within these priorities, our work is divided into four workstreams: our annual initiatives, multi-year initiatives, work in support of G20 infrastructure priorities, and work on ongoing initiatives for and with the G20 IWG (see Figure 1).

Strategic priority 1

Providing data-driven insights

This priority includes:

- Providing new and valuable data-driven insights that support and accelerate the development of sustainable, inclusive, resilient infrastructure
- Facilitating access to data on public and private investment and performance in infrastructure to help inform governments, close the financing gap, and accelerate progress towards infrastructure as an asset class
- Monitoring progress on existing G20 commitments under its infrastructure agenda.

Initiatives delivered under this priority are: Infrastructure Monitor, Transformative Outcomes Through Infrastructure, InfraTracker, Total Infrastructure Investment.

Strategic priority 2

Defining and prioritising reforms

This priority includes:

- Recommending multilateral reforms that support implementation of the G20 infrastructure agenda
- Tracking and monitoring infrastructure investments and developing scenarios to ensure infrastructure supports SDGs and other international and national targets for resilient, inclusive, and sustainable infrastructure
- Providing independent advice and roadmaps to the G20 on key areas for reform that will enable these scenarios
- Fostering collaborative action on reforms through government-to-government (G2G) and government-to-business (G2B) cooperation
- Supporting better integration and interoperability of ESG standards for infrastructure in G20 countries.

Initiatives delivered under this priority are: Innovative Funding & Financing, InfraChallenge, ESG Standards, Regulatory Capital Reforms.

Strategic priority 3

Addressing information asymmetries and promoting collaboration

This priority includes:

- Providing data, insights, knowledge, and innovations to G20 countries to enable sustainable infrastructure and sustainable infrastructure investment
- Promoting equality of opportunities to and through infrastructure for all vulnerable groups, and deepening the mainstreaming of gender considerations in policy and project governance and processes
- Helping strengthen infrastructure institutions in G20 countries and others by providing resources that outline global best practices, share innovation, and build capacity.

Initiatives delivered under this priority are: Knowledge Exchange, Global I-Body Forum, Capacity Building Programs, ESE, Circular Infrastructure, Improving Delivery Models.

Figure 1 shows the deliverables outlined in our strategic and business plans for FY21–22, and our progress toward implementing these.

Figure 1

Our progress vs planned FY21–22 deliverables

Completed  Pivoted 

GI Hub support of ongoing G20 IWG initiatives

- InfraTech Ecosystem** 
 - Continue expanding and promoting awareness of InfraTech
- Transformative Recovery** 
 - Release InfraTracker in 2021
- Innovative Funding & Financing** 
 - Expand case study library with green and circular infrastructure case studies
- 
 - Continue webinar series 'New Deals: Funding solutions for the future of infrastructure' focused on social inclusion and subnational solutions
- Circular Infrastructure** 
 - Release Circular Economy Roadmap






GI Hub multi-year initiatives

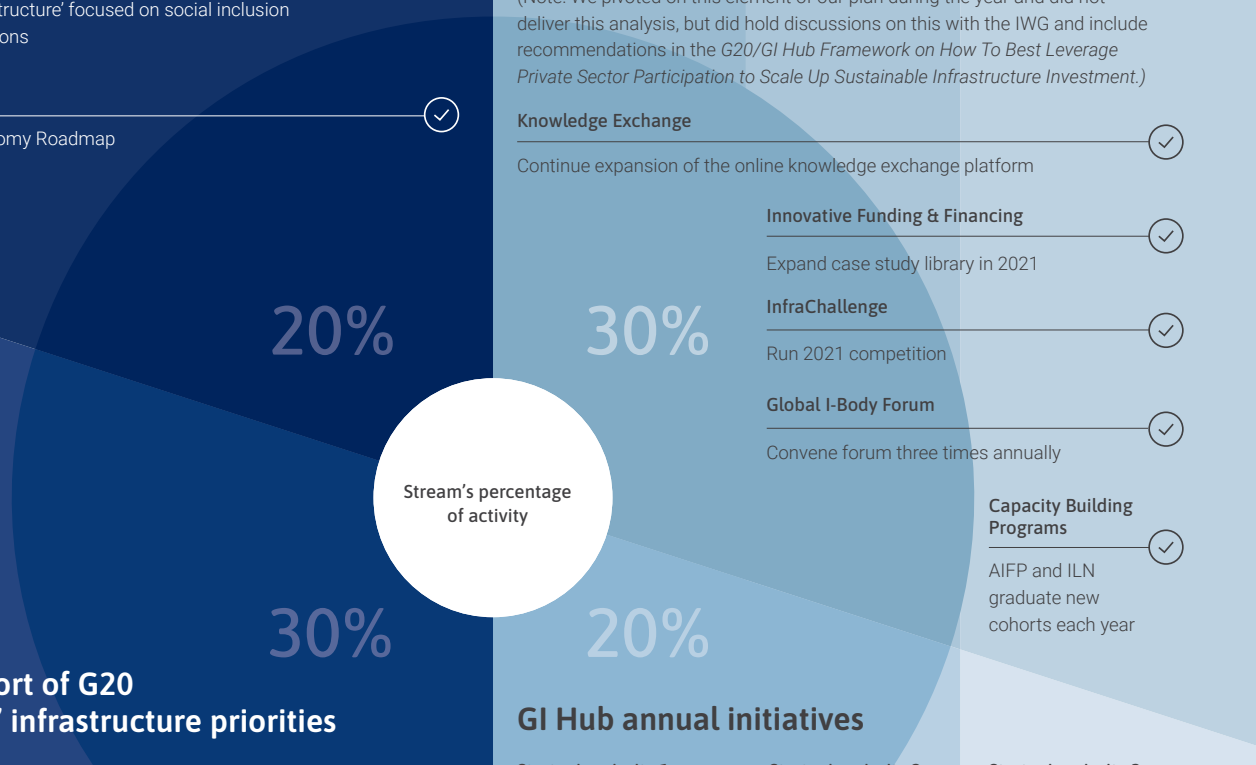
- | Strategic priority 1 | Strategic priority 2 | Strategic priority 3 |
|---|--|--|
| Infrastructure Monitor 
Complete annual update | | |
| Transformative Recovery 
Release of InfraTracker in 2021 | | |
| Regulatory Capital 
Continue progressing potential reforms | | |
| ESG Standards: Deliver empirical analysis in 2022 
(Note: We pivoted on this element of our plan during the year and did not deliver this analysis, but did hold discussions on this with the IWG and include recommendations in the <i>G20/GI Hub Framework on How To Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment</i> .) | | |
| Knowledge Exchange 
Continue expansion of the online knowledge exchange platform | | |
| | Innovative Funding & Financing 
Expand case study library in 2021 | |
| | InfraChallenge 
Run 2021 competition | |
| | Global I-Body Forum 
Convene forum three times annually | |
| | | Capacity Building Programs 
AIFP and ILN graduate new cohorts each year |

GI Hub support of G20 Presidencies' infrastructure priorities

- Italy (Dec 20–Nov 21)** 
 - Transformative Recovery: Release InfraTracker in 2021
- 
 - InfraChallenge competition: Showcase technology-based solutions for better and more resilient infrastructure
- Indonesia (Dec 21–Nov 22)** 
 - G20/GI Hub Framework for Scaling up Sustainable Infrastructure Investment: Begin work on framework
- 
 - G20 Blueprint for Scaling Up InfraTech Financing and Development: Finalise Blueprint
- 
 - Stocktake of Approaches to Scaling Up InfraTech: Finalise Stocktake
- 
 - Transition Pathways: Finalise report on infrastructure transition pathways to net zero

GI Hub annual initiatives

- | Strategic priority 1 | Strategic priority 2 | Strategic priority 3 |
|---|----------------------|---|
| Transformative Outcomes 
Launch website to make InfraTracker and related research publicly accessible | | |
| Total Infrastructure Investment 
Begin work on a new quantification of total public and private investment in infrastructure | | |
| | | ESE 
Publish shorthand tool for cost-benefit analysis including ESE benefits |
| | | Circular Infrastructure 
Continue advancing the shift to circular infrastructure |
| | | Improving Delivery Models 
Launch tool guiding users to evidence-based solutions for common infrastructure delivery challenges |







2.1

Foundations for a sustainable future

While infrastructure is responsible for the majority of global greenhouse gases (GHGs)⁶ it is also one of the most impactful tools for fair and sustainable economic recovery. In this section, we highlight activities the GI Hub completed this year that provided governments and the private sector with an evidence-based view of global opportunities for infrastructure to transform in order to contribute to a sustainable future.

⁶ UN Environment Program (2021) *New report reveals how infrastructure defines our climate*, UN Environment Program website, accessed 24 June 2022.

Driving transformative outcomes



In response to the COVID-19 pandemic, governments sought to **drive economic recovery** by investing trillions in infrastructure stimulus. We created our **InfraTracker** to track and analyse the infrastructure stimulus announced by G20 governments and G20 guest economies and establish how they were also delivering transformative outcomes with the stimulus.

Key achievements in FY21–22

To deliver InfraTracker we collaborated with G20 member and guest economies and the IMF to track and analyse infrastructure stimulus announcements.

The need to deliver transformative outcomes

Given that nearly half of the infrastructure for 2050 is already built, under construction, or being planned, there is an urgent need to ensure investments address both fiscal constraints and social inequalities. When developing COVID-19 recovery plans, G20 governments had to find strategies to spur economic growth and also address longer-term challenges. The global investment data at their disposal at that time (including other COVID-19 spending trackers) failed to represent how infrastructure investments can deliver on broader objectives.

Our work this year

We launched InfraTracker, a tool that examines the global infrastructure stimulus announced by G20 governments and G20 guest economies between February 2020 and August 2021. It presents analysis and data insights that can help governments, investors, multilateral development banks, and project directors achieve transformative outcomes from infrastructure in the post-COVID-19 recovery.

In developing InfraTracker, we collected and classified publicly available stimulus announcements in two rounds, each one followed by a G20 member-led review and verification of the resulting datasets. This process was designed to capture key trends and insights, demonstrating how governments are using infrastructure to drive economic recovery post-COVID-19 and achieve long-term transformative outcomes. In verifying the data, the GI Hub worked closely with each country to identify unexpected trends or missing stimulus packages, and to gather additional data as required.

“We continue to find our collaboration with the GI Hub to be immensely valuable on many levels. We worked together on the InfraTracker, and the GI Hub team has been actively and generously assisting our work with ASEAN governments and the Australian Government on the Partnerships for Infrastructure program in Southeast Asia. But more than that, our teams frequently use the tools and data that the GI Hub provides in its broader role. I hope we can continue our collaboration into the future.”

Tony Canavan, Global Transport Leader, Government Sector for EY

In total, G20 governments and guest economies committed more than USD3.2 trillion in infrastructure stimulus to help drive economic growth, and our tracker helped countries compare their plans to the plans of other G20 economies.

To assist governments in raising and mobilising infrastructure recovery packages, we also developed 13 emerging funding and financing case studies that highlight international precedents in infrastructure stimulus and financing of large programs in ‘exceptional times’.

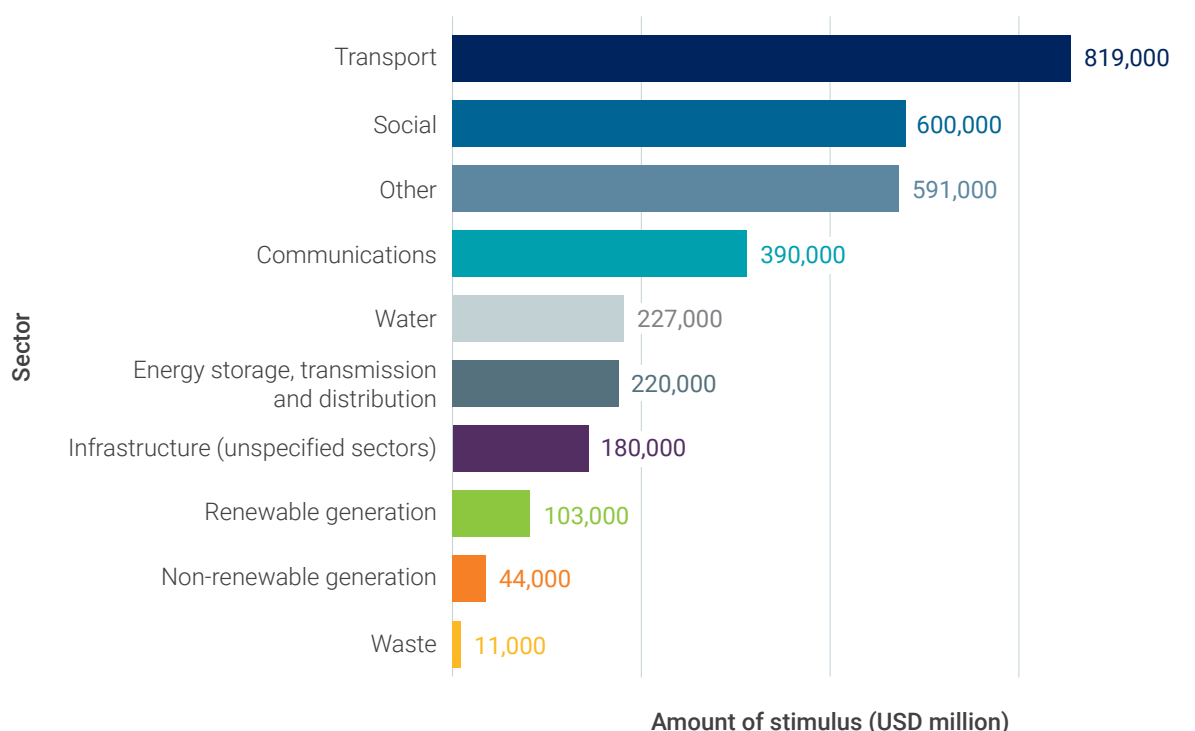
The examples are both scalable and replicable, providing guidance on minimising the cost of financing infrastructure, accelerating the time to market, incentivising greater private sector involvement, and encouraging foreign investment.

What’s next

Following the success of InfraTracker in FY21–22, we have commenced work on an expanded InfraTracker that will be presented to the G20 for endorsement in October 2022 and subsequent publication on our website (see ‘Identifying public investment needs and opportunities’ below).

Figure 2

Our InfraTracker tracks and analyses infrastructure stimulus by G20 countries by a number of factors, including infrastructure subsectors



Defining clear paths to net-zero infrastructure



Governments need independent and accessible insights on how to **decarbonise infrastructure** and **achieve the SDGs**. This year, the GI Hub presented G20 governments with a report on progress and opportunities to do more.

Key achievements in FY21–22

We released our *Infrastructure Transition Pathways* report, a deliverable for the Indonesian G20 Presidency and the G20 IWG.

Our report is the first to collate data on G20 economies' long-term infrastructure plans across all infrastructure sectors and to identify core pathways for infrastructure to achieve net zero and SDG goals.

The need to define transition pathways

To meet climate targets, governments are under urgent pressure to develop plans to decarbonise infrastructure. These plans are also an important means of attracting private investment, as they lead to a pipeline of sustainable infrastructure projects. However, in this rapidly changing economic and environmental landscape, there is little precedent for how to develop infrastructure to reach net-zero. Governments will benefit from each others' experiences as they seek to adopt effective practices and innovations.

Our work this year

Building an approach to net-zero infrastructure

In our *Infrastructure Transition Pathways* report, the GI Hub defined 13 core infrastructure transition pathways, highlighted innovative practices, and identified opportunities for governments to better meet long-term priorities.

To define the 13 infrastructure transition pathways, the GI Hub team analysed 15 major research projects on the net-zero transition that were undertaken by other international organisations as well as 2,000 global policy statements derived from over 200 long-term infrastructure plans. These plans were captured from 25 G20 member and guest economies.

Our report consolidates the G20 discourse on infrastructure transition pathways. In the coming year, we will continue to work with partners and governments to develop this timely and important work.

Transition pathways

We then qualitatively assessed the maturity of long-term infrastructure plans and their alignment to net-zero goals by mapping policy statements to 13 transition pathways and to infrastructure sectors. We found that, across the G20, long-term infrastructure plans addressed in some way all 13 infrastructure transition pathways. This is an encouraging trend, as it shows that governments are taking steps towards achieving global climate targets through infrastructure policy and investment, and that there is knowledge to be shared on effective practice.

However, our research also showed that incorporating infrastructure transition pathways into long-term plans is a highly complex and challenging exercise, largely due to the general lack of data and common understanding of 'what good looks like' for net-zero infrastructure. There are still significant gaps in the coverage and maturity of these long-term plans. For example, only 28% of the infrastructure plans had the investment levels needed to achieve climate goals, and only 37% of plans had quantified targets.

We reviewed more than **2,000 policy statements** from more than 240 national infrastructure plans to understand long-term investment trends.

These investment trends were mapped to **13 core** infrastructure transition pathways to understand the alignment of these trends to net-zero goals.



Highlighting the importance of circular infrastructure for hitting climate targets



Circular infrastructure has clear potential to help reach net-zero targets, but the infrastructure sector has not yet embraced circular economy principles. This year, we continued to **raise awareness** of these principles and enable action to **advance circularity**.

Key achievements in FY21–22

We published a roadmap to advance circularity in infrastructure that was welcomed by the G20 FMCBG.

We formed the Circular Economy in Infrastructure (CEI) Action Group of experts in infrastructure and circular economy to work together on the steps outlined in our circular infrastructure roadmap.

The need for circular infrastructure

Circular infrastructure is essential to achieve net zero and address the growing issue of resource scarcity globally. Our research found that infrastructure consumes 60% of the world's materials and is responsible for about half of global GHG emissions⁷ – of which 10% are embodied emissions that can be addressed by applying circular economy principles (see Figure 3).

Our work this year

Following the launch of our circular economy initiative in FY20–21, this year the GI Hub developed the *Roadmap for Enabling Circular Economy Potential in Infrastructure*, defining clear actions to advance circularity, supported by evidence for the need for circular infrastructure. The roadmap was welcomed by the G20 FMCBG in October 2021 and translated by the GI Hub into a report for the broader industry (*Advancing the Circular Economy Through Infrastructure*) in November 2021.

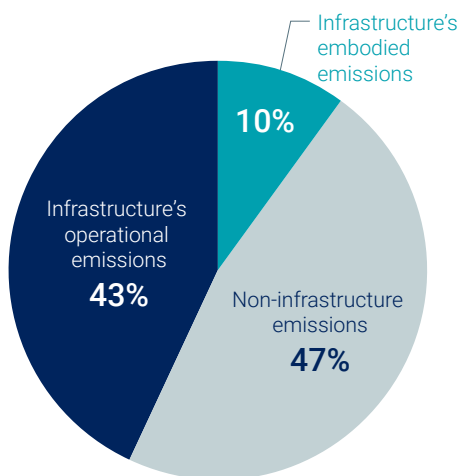
These documents highlight the critical role infrastructure could play in meeting climate targets through a circular economy and identify actions to advance circular infrastructure globally. The actions focus on building the evidence base for circularity, creating effective and innovative policies, advancing technological innovation, and fostering international collaboration.

Our research also pointed to the need for an international collaboration platform for circular infrastructure. In April 2022, we established the Circular Economy in Infrastructure (CEI) Action Group for this purpose.

⁷ Other analyses put this even higher; the UN Environment Programme (Ibid.) has reported infrastructure is responsible for 79% of GHGs.

Figure 3

Infrastructure’s share of global greenhouse gas emissions⁸



The CEI Action Group includes 18 senior leaders in circular economy and infrastructure from across the public and private sectors. The objective of the action group is to help shape the industry’s approach to circular infrastructure by providing data-centric thought leadership.

The CEI Action Group drew on its expertise and GI Hub research to identify the priority gaps and outcomes that the infrastructure sector should pursue in the medium to long term. These are shown in Figure 4.

We also prepared a compendium for the G20 that examined how the decarbonisation agenda is being funded and financed worldwide, and which approaches hold the most promise for progress. This work included global case studies of funding and financing of green and circular infrastructure, which reveal important lessons about how to make new infrastructure more circular and the role of infrastructure in supporting a lower-carbon and more circular economy.

Partner

CEI Action Group (convened by the GI Hub)

What’s next

Over the next year, the GI Hub will be working with the CEI Action Group and our partners to continue progressing the four outcomes that are needed to advance circular infrastructure.

Figure 4

Prioritised outcomes and actions of the CEI Action Group



8 Infrastructure comprises economic and social infrastructure.

Incorporating ESE factors in cost-benefit analysis



The complexity and cost of cost-benefit analyses mean that economic, social, and environmental (ESE) impacts are rarely assessed in early cost-benefit analyses of projects. This can limit the development of projects with important societal benefits. This year we launched a free shorthand [cost-benefit analysis tool](#) for analysing ESE benefits.

Key achievements in FY21–22

Our fast, free, and accessible cost-benefit analysis tool for bus transport projects was launched this year. It incorporates ESE impacts to help project proponents ensure social inclusion benefits are realised on their projects.

The need for ESE factors to be considered in cost-benefit analysis

Assessing the ESE impacts of infrastructure helps governments ensure the infrastructure they build, maintain, and operate supports the growth of sustainable, resilient, and inclusive societies. But for many smaller governments and municipal authorities, conducting a cost-benefit analysis before the project concept is well advanced is prohibitively expensive. This complicates early-stage decisionmaking and can limit the development of projects that deliver important societal benefits.

Our work this year

In August 2021, we launched our 'shorthand' cost-benefit analysis tool for analysing the ESE benefits of bus transport projects, leveraging our in-house expertise and an engagement with Deloitte. The tool is a faster, more accessible, and more affordable way for governments and project proponents to conduct early cost-benefit analysis with a model that is widely accessible to non-experts.

We chose to make our first shorthand tool a model for bus transport projects because those projects are usually driven by sub-national authorities with limited capacity and experience using cost-benefit analysis tools. Buses are also essential for communities with limited access to car ownership or rail service.

We created the tool as a simple, user-friendly Microsoft Excel document and made it available for free from the GI Hub website. It consolidates the best available guidance values, benchmarks, and assumptions to help users input the information required for estimating ESE benefits and viewing distribution of benefits by gender and income group. It can also be customised by country. With limited inputs by the user, the model does the transit demand modelling, impact modelling, and cost-benefit analysis calculations (see Figure 5). Outputs include:

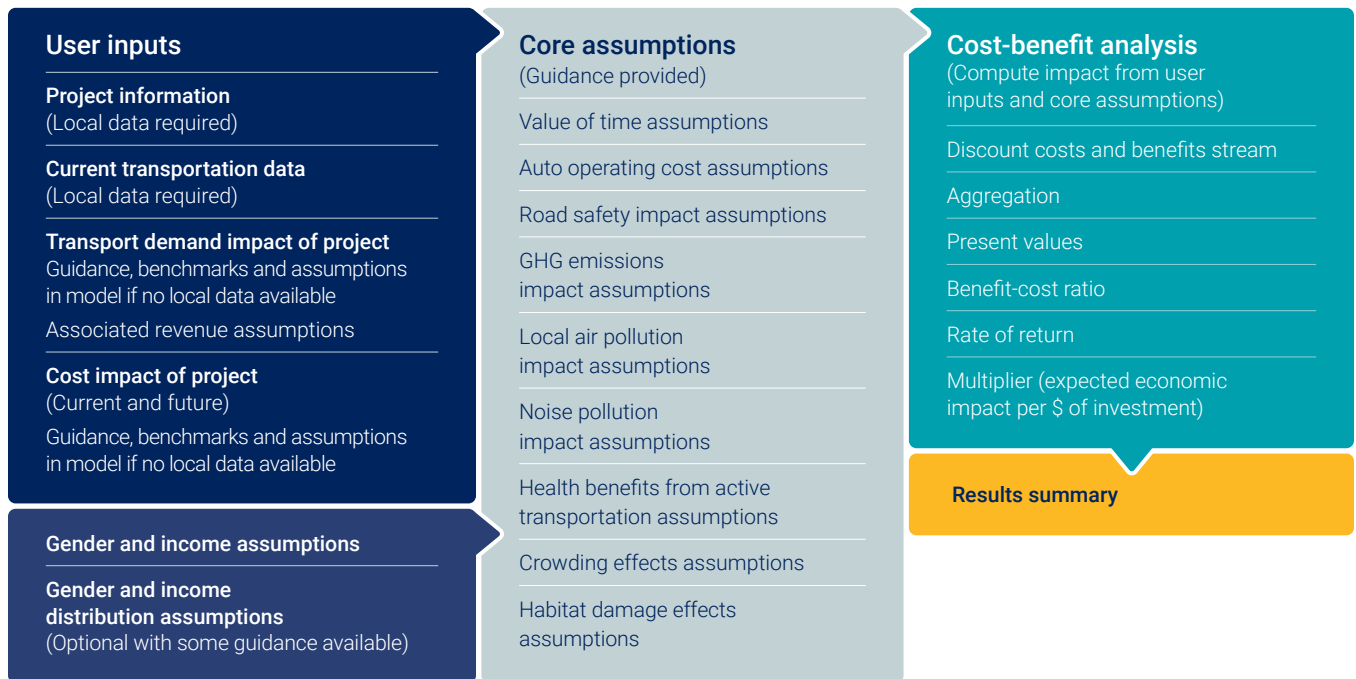
- Benefit-cost ratio
- Economic rate of return
- Multipliers (impact per dollar of investment)
- ESE benefits, including distribution of benefits by gender and income group.

Partner

Deloitte

Figure 5

With minimal user inputs, and based on the best available industry assumptions, the cost-benefit analysis tool provides a robust cost-benefit and ESE output



Alongside the launch of the tool, we published short insight pieces and articles by experts exploring current topics and best practices related to estimating ESE benefits. This year, we published pieces on topics such as transport discount rates, whether carbon emissions are fairly priced at their cost to society, and use of public transit by gender and income.

What's next

The tool is in its first iteration and will continue to be refined based on user feedback. We are also considering any requests for similar data tools that enable the consideration of ESE benefits for other infrastructure projects.

“There are strong links between a person’s failure to engage in social and economic activities and poor mobility options, especially where car ownership is not an option due to cost, age, or disability, and public transport is not available. This situation leads to a high risk of socially excluded people and communities. However, transport cost-benefit analyses currently value small time savings for car drivers but fail to recognise potential social inclusion benefits, even when studies show that the economic benefits from the latter can dwarf the former. The GI Hub’s useful Cost-Benefit Analysis of Bus Transport Projects tool provides a template for governments and project proponents that importantly includes some social aspects ...”

Professor John Stanley, Institute of Transport and Logistic Studies, The University of Sydney Business School, Australia; and Associate Professor Janet Stanley, School of Design, The University of Melbourne, Australia⁹

⁹ Stanley, John and Stanley, Janet (2022) *Everyone aboard: Integrating social inclusion values into planning transport projects*, GI Hub website, accessed 24 June 2022.

2.2

Investment for a sustainable future

For decades, shortfalls in investment have reduced the availability, safety, and resilience of essential infrastructure. A major cause of these shortfalls is lack of reliable and relevant data, which leads to underspending and misallocation of resources to projects with low value for money, or minimal or negative impacts. The lack of data can be especially damaging in emerging markets by perpetuating the existing cycle of underdevelopment. In this section, we highlight GI Hub initiatives that support data-backed investment in sustainable infrastructure.



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Scaling up private investment in sustainable infrastructure



To achieve SDGs and climate targets, **investment in sustainable infrastructure** needs to more than triple, and 70% of this spending will be needed in EMDEs.¹⁰ This year, we helped the G20 define the most impactful actions that could scale up private sector participation in sustainable infrastructure investment.

Key achievements in FY21–22

We delivered the draft *G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment*, the first flagship priority of the Indonesian G20 Presidency's IWG Work Program.

We also established a Technical Working Group of more than 40 IWG leaders from 10 countries to help shape the actions for the framework, thereby helping to maximise its validity, relevance, and potential for adoption.

The need for our work on scaling up private investment in sustainable infrastructure

The sustainable infrastructure investment gap is estimated to be as high as USD3 trillion per year by 2050.¹¹ Governments are not able to fill this gap through public funding alone, and barriers to private investment are systemic. Removing these barriers requires concerted action globally across four pillars: 1) long-term infrastructure priorities and targets, 2) definitions and data for sustainable infrastructure, 3) the enabling environment for implementation, and 4) financial and technological innovation. These actions can be advanced by collaboration between the public and private sector, which the GI Hub can support as an independent voice at the G20.

Partners

Indonesian G20 Presidency

World Bank GIF

OECD

Technical Working Group (convened by GI Hub)

¹⁰ International Energy Agency (2021) *World Energy Outlook 2021*, International Energy Agency website, accessed 24 June 2022. EMDEs include both G20 and non-G20 economies that are not designated as advanced economies by this report.

¹¹ GI Hub (27 July 2022) *Trending towards climate targets in infrastructure*, GI Hub website, accessed 28 September 2022.



“The GI Hub is in a unique position to drive change that brings about infrastructure for net zero. Our work in this space holistically covers all the key challenges and is relevant to both advanced and emerging economies. For this reason, the Hub is an inspiring and energising place to work. This is demonstrated through the most recent framework that we were asked to deliver for the G20. We distilled nearly 400 recommendations on sustainable infrastructure investment down to eight critical actions – some of which are real game changers. Our next step is to work with partners to implement the framework, and convert talk into action.”

Monica Bennett, Director of Thought Leadership, GI Hub

Our work this year

This year, the GI Hub led the development of the draft *G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment*, the flagship priority and deliverable of the Indonesian G20 Presidency's IWG Work Program. The framework defines non-binding, multi-year actions the G20 can take to enable the private sector to scale up its participation in sustainable infrastructure development. It will be finalised and submitted to the G20 in FY22–23.


To prepare the framework, we conducted an extensive literature review that resulted in a longlist of 390 recommendations. This was shortened and shaped into a framework of actions based on certain criteria and extensive stakeholder consultation. These consultations included a Technical Working Group (TWG) of leaders from the Indonesian G20 Presidency, G20 Ministries of Finance and central banks, long-term investor networks, MDBs, the World Bank's Global Infrastructure Facility (GIF), and the Organisation for Economic Co-Operation and Development (OECD). We also held discussions with senior representatives from the private sector through an IWG Seminar in January 2022 and through a roundtable on ESG for sustainable infrastructure held in April 2022.

These stakeholder groups had balanced representation of advanced economies and EMDEs, and their collective experience and expertise help us ensure the framework is relevant and actionable by governments of both advanced economies and EMDEs.

The first draft of the framework, which had 28 actions, was presented to the IWG in June 2022. IWG members provided feedback, which included the need to prioritise the actions further and to clarify the roles of specific stakeholders under the framework.

What's next

The GI Hub will be undertaking further engagement with IWG members and the private sector in order to finalise the framework and present it to the IWG in September 2022. Any activities the IWG tasks us with will be integrated into our work plan for FY22–23, and if needed we will continue the meetings of the TWG to support greater understanding and adoption of these important actions across diverse markets.



GI Hub Director of Thought Leadership, Monica Bennett, presenting GI Hub work to the IWG in June 2022.

Monitoring private investment trends and performance



Governments are relying on the private sector to help **close the growing infrastructure gap**. We report annually on trends in private investment in infrastructure, and its performance, and provide expert analysis year-round.

Key achievements in FY21–22

We released the 2021 edition of our annual Infrastructure Monitor.

Infrastructure Monitor is the most comprehensive report on global private investment in infrastructure and is one of the few resources to address the G20's agenda on infrastructure as an asset class. It examines global investment trends, financial performance, and ESG characteristics of private investment in infrastructure.

For the 2021 edition, we enhanced data coverage and deepened the analysis of investment trends and performance. This year's report also examined topical themes like COVID-19, ESG, and infrastructure project preparation.

To complement the report, we released 10 additional data insights over the course of the year, and published eight policy articles by expert authors.

We also hosted a webinar on private investment with experts from Brazil's Ministry of the Economy, EDHECinfra, GRESB, Inter-American Development Bank, and Meridiam.

The need for timely data on private investment in infrastructure

Cooperation between government and the private sector is an important factor to 'crowd-in' private capital to infrastructure.¹² As governments engage with private investors to discuss opportunities and blockers to investment in sustainable infrastructure, they need data on private investment levels and trends. Before the GI Hub introduced Infrastructure Monitor in 2020, there was no single source of standardised data on private investment in infrastructure and infrastructure as an asset class.

Partners

Moody's

EDHECinfra

GRESB

IJGlobal

Our work this year

A comprehensive report on global private investment in infrastructure

Through partnerships with leading data providers, this year we aggregated more datasets, leveraging data from 15 entities in total. These include some data that are not publicly available. Our notable partnerships included an ongoing partnership with Moody's, new formal partnerships with EDHECinfra and GRESB, and a new cooperation agreement with MSCI.

¹² G20 (n.d.) *Roadmap to Infrastructure as an Asset Class*, GI Hub website, accessed 24 June 2022.

GI Hub Director of Economics Cinthya Pastor presenting Infrastructure Monitor findings at the Uxolo Washington 2022 conference.



We expanded the scope of Infrastructure Monitor 2021 to report on ESG factors in infrastructure investment, project preparation, and COVID-19 impacts:

- The new ESG section examined how well companies investing in infrastructure have incorporated ESG considerations, and how these companies perform on ESG components. It also analysed the ESG targeting and reporting of infrastructure assets, and revealed important early trends and opportunities in green private investment in infrastructure.
- Analysis of COVID-19 impacts was essential, given the focus on sustainable economic recovery from the pandemic. We examined how well private investment in infrastructure weathered the pandemic shocks, and the impacts of pandemic-related lockdowns and restrictions across investments in infrastructure subsectors.
- For a new section of the report on project preparation, we created our own dataset by aggregating information from 130 global project preparation facilities across all regions. This analysis showed interesting opportunities for project preparation and ways it could be improved to increase private investment, particularly in lower-income countries.

Methodological improvements to Infrastructure Monitor 2021 also increased its quality and accuracy.

Stakeholder engagement

Following publication of the report, we released an additional series of data insights and commissioned leading experts to write policy articles related to the report findings. A number of governments and international organisations invited us to present the report findings in detail, and we were also invited to present the findings at the global events including the WAPPP Annual Congress and Uxolo Washington 2022. In June 2022, we hosted our own webinar, 'Infrastructure Investment: Insights for tomorrow's decisions'. It attracted participants from 99 global organisations. In a roundtable style, experts from the Brazilian Ministry of the Economy, EDHECinfra, GRESB, Inter-American Development Bank, and Meridiam discussed the need for data-informed private investment decisionmaking in infrastructure.

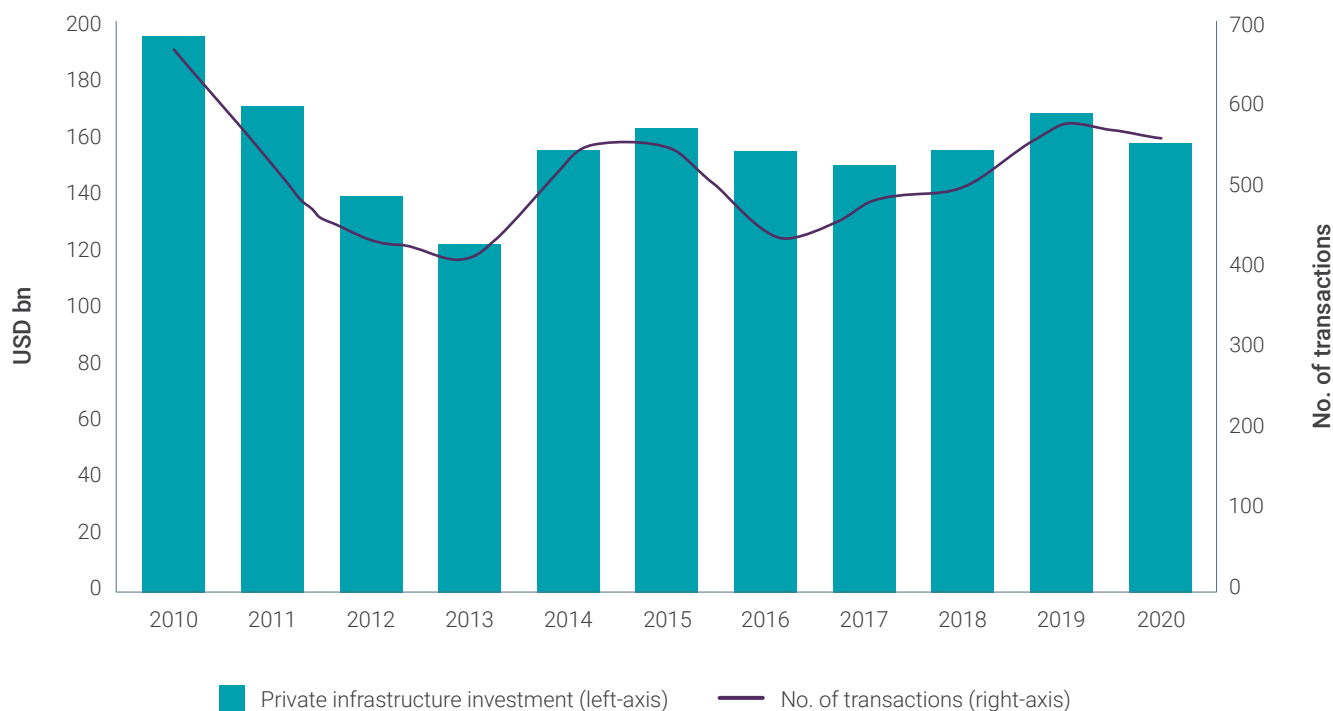
"Infrastructure Monitor is a fantastic product because it gives countries a basis to engage with the private sector on good quality information."

Tomas Serebrisky, Principal Economic Advisor, Inter-American Development Bank

2.2 Investment for a sustainable future

Figure 6

Private investment in infrastructure projects in primary markets (USD bn and number of transactions)



Source Global Infrastructure Hub based on IJGlobal data

Note '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 privatisations, unless otherwise specified. Investment values represent commitments made at the financial close of investment and not executed investment.

"We have found the news, insights, and knowledge tools provided by the GI Hub to be particularly useful for our infrastructure investment team. As a global asset owner, we especially appreciate the GI Hub's country-specific metrics, including data on governance, regulatory frameworks, permits, planning, procurement, activity, funding capacity, and financial markets."

Neesha Patel, Managing Director, International Stakeholder Affairs at CPP Investments

What's next

Infrastructure Monitor 2022 is scheduled for release in FY22–23. In addition to updating and enhancing the existing analysis of private investment and investment performance, the report will introduce several new areas of analysis.

As governments continue to seek data and evidence to support the infrastructure decisions of tomorrow, Infrastructure Monitor will continue to provide essential data on private investment levels and trends. Through the potential integration of Infrastructure Monitor data with our work on total public infrastructure investment (see 'Identifying infrastructure investment levels and opportunities' section below) the GI Hub can provide even more valuable data insights to the infrastructure ecosystem.

Identifying infrastructure investment levels and opportunities



There is no authoritative source of data on global infrastructure investment trends. In response, this year the GI Hub began consolidating data to define trends and track public and total infrastructure investment against necessary outcomes. Governments can use this information to help ensure enough is invested for **critical, safe, resilient infrastructure**.

Key achievements in FY21–22

We expanded our InfraTracker, delivered under the Italian G20 Presidency in 2021, from an infrastructure stimulus tracker to a tracker of public investment trends. The expanded tool estimates current public investment in infrastructure and how investment aligns with transformative outcomes in a context where we need to build back better to navigate economies towards a more sustainable, inclusive, and resilient future. The expanded InfraTracker is a deliverable for the Indonesian G20 Presidency in 2022, and the tool, methodologies, and data are being developed in partnership with G20 finance ministries to ensure accuracy.

We also began a new initiative to quantify total investment in infrastructure. After aggregating data from leading sources of sectoral and regional data, we reconciled the analytical methodologies to create a preliminary estimate of total infrastructure investment for 2019. This exercise allowed us to identify the barriers to developing a reliable and continuous dataset, setting ourselves up to remove those barriers and progress our estimate in FY22–23.

The need to track and quantify investment in infrastructure

Despite concerted efforts by the public and private sectors in recent years, the infrastructure investment gap remains stubbornly entrenched. It is now estimated to be about USD3 trillion a year.¹³ In real terms, this gap translates to a lack of critical, safe, and resilient infrastructure for people around the world.

Lack of data on infrastructure investment is a major roadblock to filling the gap. How can governments, investors, and MDBs make informed decisions without an accurate view of how much is being invested, where, and for what outcomes? The few datasets that are available are often focused on a specific region or sector, scattered across sources, use different proxies, and/or are difficult to aggregate due to variances in data collection methodologies.

Our work this year

To meet the need for an accurate estimate of public infrastructure investment in G20 economies, the Indonesian G20 Presidency asked the GI Hub to extend our InfraTracker from a tracker of infrastructure stimulus announcements to a tool that follows these announcements as they become budgeted investments. We began an expanded InfraTracker this year, and then went further by starting to create a tool that will track total investment in infrastructure globally.

¹³ GI Hub (27 July 2022) *Trending towards climate targets in infrastructure*, GI Hub website, accessed 28 September 2022.

2.2 Investment for a sustainable future

The expansion of our InfraTracker and our work on total infrastructure investment will ultimately allow us to identify levels of private investment in infrastructure and public investment in infrastructure.

Tracking G20 economies' budgeted public investment in infrastructure

In FY21–22 we began developing the expanded InfraTracker using the annual planned investments in infrastructure of G20 member and guest economies, as represented in the most recent central government budgets. G20 finance ministries also reviewed the GI Hub's initial work to validate the methodologies and data collected, helping us ensure our estimates are accurate. We then analysed the data to identify trends and prepare data insights.

As the financial year closed, we were finalising the expanded InfraTracker for presentation to the G20 IWG.

Establishing a preliminary estimate of total investment in infrastructure and removing barriers to a credible, continuous dataset

To track investment in infrastructure globally, we began by consolidating currently available datasets from reputable sources. Where necessary, we also reconciled collection methodologies. Ultimately, we arrived at a preliminary estimate of public investment in infrastructure and created a holistic summary of the leading studies and datasets that estimate infrastructure investments, demands, needs, and gaps across regions and sectors.

This process enabled us to pinpoint the major roadblocks that hinder development of a reliable and continuous database for total infrastructure investment. We are continuing to consult with data owners and providers to remove these roadblocks and improve the quality of estimates.

What's next

The expanded InfraTracker will be presented to the G20 IWG in September 2022 and a public version of the tool will be launched on the GI Hub website in FY22–23, with accompanying trend analysis and data insights that will serve both public and private sectors decisionmakers.

In FY22–23, we will also continue work on the total investment in infrastructure estimate, aligning this analysis with our work on InfraTracker (for central government investments in infrastructure) and Infrastructure Monitor 2022 (for private investment in infrastructure projects in primary markets) to arrive at an estimate of total global infrastructure investment.

These two initiatives, together with Infrastructure Monitor, will help the public and private sectors work together to make more informed decisions about infrastructure investment.



Filling persistent ESG data and knowledge gaps

ESG factors increasingly drive investor decisionmaking, but there is little interoperability and transparency about the standards used, and ESG data for infrastructure are limited. The GI Hub helped tackle ESG knowledge gaps this year, and began encouraging **inter-operability** and **transparency** of ESG frameworks and data.

Key achievements in FY21–22

In our Infrastructure Monitor 2021, we presented a coherent view of the ESG data landscape for infrastructure investment, including clear information about data gaps.

We defined three opportunity areas where actions related to ESG could help scale up private sector investment in sustainable infrastructure, in our *G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment*.

The need for more evidence, interoperability, and transparency on ESG in infrastructure

While ESG adoption among investors has grown exponentially in recent years, the data and knowledge gaps around ESG and infrastructure have persisted. Perhaps most notably, there is little evidence about the performance of ESG investments in infrastructure from either an impact or financial perspective. Data and knowledge gaps are widened by the lack of consistent and interoperable ESG frameworks, and by frequent lack of transparency around the ESG standards used.

Our work this year

Addressing data gaps is a strategic priority of the GI Hub, and we have gathered available ESG data and published insights on this data in a number of our initiatives. In FY21–22, the GI Hub included ESG data and knowledge in two of our major initiatives: our Infrastructure Monitor 2021 and the *G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment*. Our aim in including ESG in these two initiatives was to encourage more investment in ESG-aligned infrastructure.

Partners

GRESB

MSCI

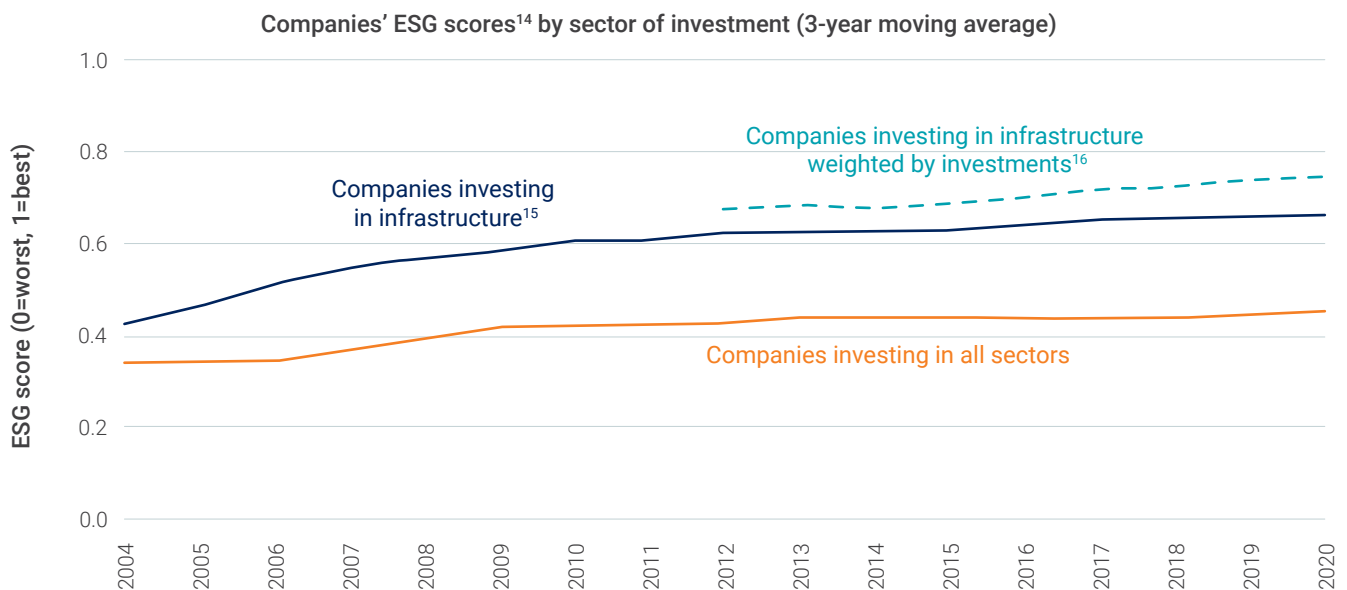
Improving ESG data in Infrastructure Monitor 2021

As noted above, ESG performance data for infrastructure investments are limited. In our Infrastructure Monitor 2021 (see the 'Monitoring private investment trends and performance' section), we included new analyses of how infrastructure investors are incorporating ESG factors into their projects (see Figure 7), how green private investment in infrastructure is evolving over time, and the preliminary evidence for a relationship between ESG impacts and financial performance. The lack of data on the latter relationship has been a major roadblock to increasing investment in sustainable infrastructure.

2.2 Investment for a sustainable future

Figure 7

Companies investing in infrastructure are incorporating ESG factors better than other companies



Source Global Infrastructure Hub based on Refinitiv and IJGlobal Data

The analyses in Infrastructure Monitor 2021 were achieved by collating ESG data from multiple sources and collaborating closely with GRESB, the leading provider of ESG infrastructure data globally. In early 2022, we formalised our partnership with GRESB, ensuring ongoing collaboration for future editions of Infrastructure Monitor.

Infrastructure Monitor 2021 presented a current understanding of the ESG data landscape for infrastructure investment in a single and coherent report, while clearly highlighting data that are preliminary or limited. We used this transparency to foster dialogue and idea-sharing in the sector about the challenges of data collection and aggregation. For example, panellists discussed data gaps in a webinar we hosted in June 2022, 'Infrastructure Investment: Insights for tomorrow's decisions'.

Sector specialists and leaders have also shared insights on this topic in articles written for our website:

- 'Pensions are poised to power an ESG-driven global economy'¹⁷ was authored for us by Hon. Nicholas John Sherry, Former Minister for Superannuation in Australia, Co-founder and Chair of the EU ASEAN Centre at Singapore Economic Forum and Chairman of the Board of Household Capital and M. Nicolas J. Firzli, Director of the World Pensions Council and Co-Chair of the World Pensions Forum.
- 'A strong enabling environment can integrate ESG into infrastructure investments'¹⁸ was authored for us by David Baxter, Senior Advisor, International Sustainable Resilience Center.

¹⁴ Refinitiv ESG scores measure a company's relative performance on ESG attributes, commitment, and effectiveness across Environmental (E), Social (S), and Governance (G) pillars. Scores focus on a company's operations and policies rather than its products and services, and generally reflect their management approach and transparency of performance rather than direct performance.

¹⁵ Companies investing in infrastructure includes those companies identified as primary infrastructure investors in the IJGlobal dataset.

¹⁶ The weighted average line weights infrastructure investors by the value of their investment in infrastructure in primary markets since 2010 (from which data is available).

¹⁷ Sherry N and Firzli M (4 Feb 2022) *Pensions are poised to power an ESG-driven global economy*, GI Hub website, accessed 24 June 2022.

¹⁸ Baxter D (19 May 2022) *A strong enabling environment can integrate ESG into infrastructure investments*, GI Hub website, accessed 24 June 2022.

Addressing ESG challenges to scaling up investment in sustainable infrastructure

Knowledge about how ESG factors are influencing sustainable infrastructure investment is still emerging and is scattered across a multitude of sources. Through our collaborative work on the *G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment*, we are helping the G20 take a first step towards addressing the ways ESG factors can challenge the scaling up of sustainable infrastructure investment.

Leveraging existing research and stakeholder engagement with G20 members, IOs, MDBs and private sector investors, we identified three ESG opportunity areas that were included in the framework:

- Evolve existing ESG metrics for infrastructure to go beyond binary and climate-related metrics
- Facilitate the interoperability of ESG data and standards for infrastructure
- Develop capabilities for data collection and disclosure to help investors measure ESG performance of infrastructure investments.

These opportunities reinforce that there is significant potential for ESG considerations to shape sustainable infrastructure investment. They also show how much work is still needed to fill data gaps and foster transparency and consistency in how ESG factors are used.

What's next

Next year, we will continue to include ESG data and knowledge in our initiatives where relevant. Given the ongoing attention directed toward ESG and the potential of ESG to help shape sustainable infrastructure investment and development, this work remains critical.



Advancing regulatory reforms for infrastructure as an asset class



Bank financing plays a very **important** role in **greenfield infrastructure**. Upcoming banking regulations are expected to increase the cost of capital for greenfield infrastructure and could reduce the amount of participation from banks. To create a regulatory environment conducive to financing infrastructure, this year the GI Hub began considering potential reforms with a coalition of private banks and banking regulators.

Key achievements in FY21–22

We consulted with international regulatory bodies and 20 private sector stakeholders to better understand how recent changes to Basel III bank regulations affect the regulatory capital treatment of financial institutions' infrastructure portfolios.

Based on these consultations, we identified a critical need to align perspectives, and began forming a global coalition of bank stakeholders to advance reforms to regulatory capital charges.

The need to re-examine regulatory capital charges for infrastructure assets

Preliminary analysis by the GI Hub suggests the Basel III regulatory framework for banks is requiring banks and insurers to put aside more capital for infrastructure projects than is warranted by the performance of infrastructure credit. Our discussions with market participants confirmed support for this finding. Given that banks financed 63% of private infrastructure investment in primary markets and played an instrumental role in structuring about 80% of private infrastructure deals during 2020, higher capital requirements are likely to make infrastructure financing costly for banks and reduce their financing of infrastructure. This is concerning because alternative sources of financing are not stepping up to finance greenfield infrastructure, and this will stall progress in closing infrastructure deficits. The impacts of these regulations need to be explored to ensure future infrastructure needs can be met.

Our work this year

In FY21–22, we conducted a rigorous stakeholder consultation exercise, consulting with the two main regulatory bodies for banks, the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS) Secretariat, and with 20 other stakeholders including rating agencies, banks, insurance companies, and asset managers. These initial consultations confirmed that the impact of the Basel III framework on banks' investment in infrastructure could be significant. Discussions with the FSB and the BCBS Secretariat highlighted the need for disaggregated data that analyse infrastructure credit performance.

In response, the GI Hub began working to establish a coalition of geographically representative banks to capture cross-regional data for this analysis. At the close of the financial year five banks and insurers had expressed interest in joining or supporting the coalition. Our goal is to secure a five to 10-member coalition.

What's next

In FY22–23, we will formally establish the coalition and its structure to consult on regulatory capital treatment of infrastructure, related policy recommendations for the G20, and other initiatives that help policymakers address regulatory barriers that impede the establishment of infrastructure as an asset class.

To gain a deeper understanding of the regulatory impact on infrastructure portfolios across the world, we will also conduct a survey of 50 banks with the largest infrastructure portfolios. The survey is expected to shed light on how national financial regulators have proceeded to implement Basel III and its subsequent reforms.





The Belgrade Waste-to-Energy PPP is a an ambitious project that is making over one of Europe's largest landfills. It was featured in our 'New Deals' webinar series. Image courtesy of Beo Cista Energija.



2.3

Infrastructure delivery for a sustainable future

Maximising the positive impacts of infrastructure investment requires improvements in infrastructure delivery. Too many valuable infrastructure projects either fail to 'get off the ground' or don't deliver as many positive outcomes as they could. In this section, we highlight activities the GI Hub completed this year to help people involved in infrastructure delivery improve their knowledge of best practices, use effective levers to secure funding and financing for projects, and avoid or mitigate common challenges during delivery.

Funding and financing infrastructure projects



Public funding alone cannot meet current infrastructure needs, and existing private investment is insufficient to bridge the funding gap. This year, we **expanded** our resource on **funding** and **financing** to help infrastructure project proponents increase project bankability and private investment.

Key achievements in FY21–22

We grew our library of global case studies to more than 100 case studies in advanced economies and EMDEs, including new case studies on emerging solutions for financing national infrastructure programs.

In collaboration with the IFC, we delivered six workshops in our webinar series 'New Deals: Funding solutions for the future of Infrastructure', which highlights practical solutions to common challenges faced in infrastructure funding and financing.

We contributed to a thought leadership paper developed by PwC based on our work on funding and financing green and circular infrastructure.

The need to increase private investment in infrastructure at the project and program level

With current infrastructure investment requirements far exceeding the existing capacity of public funding sources, it is essential for private innovation and investment to help bridge this funding gap. In addition to global and systemic actions that can increase private investment, there are solutions that can be adopted at the program and project level by infrastructure project proponents. These solutions can increase the bankability of projects and help attract private investment.

Our work this year

Expanding the existing resource

This year, we continued to expand our Funding and Financing Solutions for Infrastructure resource, which first launched in FY20–21. It is a primary resource for infrastructure practitioners to identify ways to create bankable projects and attract private investment to bridge the infrastructure investment gap.

This year, we delivered a compendium for the G20 that examined how the decarbonisation agenda is being funded and financed worldwide and analysed the effectiveness of these approaches. This included global case studies focused on the funding and financing of green and circular infrastructure. PwC developed a thought leadership paper based on this work and highlighting private sector perspectives, which we contributed to.

We also shared emerging solutions and best practices for financing national infrastructure programs in exceptional times such as natural disasters, financial crises, and pandemics in a compendium on *Financing National Infrastructure*. These national infrastructure solutions are also complemented by case studies. In all, our resource now includes more than 100 global cases studies from advanced economies and EMDEs, which highlight solutions across the broad categories of revenue, financing, and risk mitigation.

Partners

IFC

PwC

A webinar series for practical learning

We created and delivered the 'New Deals: Funding solutions for the future of infrastructure' series in collaboration with IFC this year, delivering six sessions with expert panellists and example projects from advanced economies and EMDEs. The series highlights practical solutions and funding innovations, drawing on principles highlighted in our Funding and Financing Solutions for Infrastructure resource. In FY21–22, the New Deal series attracted more than 1,200 participants from Africa, Europe, South America, Asia and the Pacific. The six webinars covered the following topics:

- **Attracting Institutional Investors and Mobilising Capital Markets (8 September)**
Panellists representing: Liquid Tech, South Africa and Continuum Green Energy, India
- **Green Recovery for Cities: What role can the private sector play? (6 October)**
Panellists representing: Belgrade Waste to Energy and Corsan Water, Brazil
- **Infrastructure for Recovery: Innovation for de-risking greenfield investment (18 November)**
Panellists representing: Tina River, Solomon Islands and REWA, India
- **Optimising Brownfield Asset Value (9 February)**
Panellists representing: PiPa Road Project – Sao Paulo, Brazil and Ukraine Cities, Ukraine
- **Leveraging Blended Concessional Finance (24 March)**
Panellists representing: Daystar, Nigeria and World Bank Group Scaling Mini-Grid Program, Africa
- **Financing Sustainability (27 April)**
Panellists representing: Clean Ganges project, India and Tibar Bay Projects, Timor Leste.

We also presented our resources to industry stakeholders, including the University of Queensland (Australia), Partnership for Infrastructure, the Africa Infrastructure Fellowship Program, and the Long Term Infrastructure Investors Association.

What's next

We are continuing the successful 'New Deals' webinar series in FY22–23, with the support and collaboration of the Indonesian G20 Presidency. We will also be continuing to work with partners and within our own team to add more case studies, enhance the online resource, and expand the use of the resource.



Liquid Intelligent Technologies is expanding access to broadband internet and digital and cloud services across Africa. It is one of the case studies featured in our webinar series 'New Deals: Funding solutions for the future of infrastructure'. Image courtesy of IFC.

“The Finance and Funding tool was very essential and interesting for me. It showed ways to attract private partners and highlighted new concepts for the sustainable use of resources like the circular economy. It is helpful for emerging market countries like Ethiopia to attract investors, acquire project finance, funding and resources through innovative solutions and synergy.”

AIFP Fellow Muluemebet Brehanu, Advisor to the Secretary of State for Finance and the PPP DG, Ministry of Finance, Ethiopia

Improving infrastructure delivery



Infrastructure is more critical now than ever, but is often not delivered well. This year, we helped infrastructure policymakers and practitioners **improve infrastructure delivery** by enabling them to **identify improvements** for adoption prior to commencing the planning, design, and procurement of infrastructure projects.

Key achievements in FY21–22

We launched the Improving Delivery Models initiative in October 2021, following extensive literature research and consultation with stakeholders from G20 member countries and industry.

The need to address common challenges in infrastructure delivery

Delivering public infrastructure can be challenging, and in recent years an increasing number of issues have emerged. Many of the challenges faced in delivering infrastructure can be traced back to the process of choosing the delivery model and the subsequent structuring of the project. In fact, the International Monetary Fund (IMF) found that 67% of cost overruns on infrastructure projects originate prior to contract award.¹⁹ The IMF also found that on average 33%²⁰ of project's budget covers inefficiencies in the delivery process, and the Inter-American Development Bank found that cost overruns account for 28% of the total infrastructure investment cost.²¹ Clearly, we need to improve the way infrastructure is delivered.

Our work this year

In October 2021, the GI Hub launched the Improving Delivery Models initiative to improve the delivery efficiency and ultimate outcomes of infrastructure by helping practitioners, policymakers, and decisionmakers select the best model for their projects and then tailor it to their objectives. The online initiative was developed in consultation with G20 governments and in collaboration with leading experts at Jacobs. The resources in the initiative include a guiding framework, case studies, contractual model overview, and library of reference documents. Using global examples and guidance, Improving Delivery Models showcases proven improvements made by G20 governments and industry to address common challenges.

We consulted widely to identify both challenges and solutions

In developing Improving Delivery Models, the GI Hub consulted widely to test, validate, and capture common market challenges and identify successful solutions to improve infrastructure delivery. Working with Jacobs, we interviewed government and infrastructure bodies, infrastructure delivery agencies, infrastructure professional bodies, international, multilateral and regional entities, and the private sector.

¹⁹ International Monetary Fund (2020) *Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment*, International Monetary Fund website, accessed 24 June 2022.

²⁰ Ibid.

²¹ Inter-American Development Bank (2020) *From Structures to Services: The Path to Better Infrastructure in Latin America and the Caribbean*, Inter-American Development Bank website, accessed 24 June 2022.

Figure 8

The Improving Delivery Models tool highlights solutions to common infrastructure project challenges across six themes



Shaping the discussion around improving infrastructure delivery

In October 2021, we hosted a launch webinar that presented the Improving Delivery Models initiative and featured a discussion with stakeholders in some of the world’s largest transport infrastructure projects including the Grand Paris Express, Sydney Metro, and Toronto Metrolinx.

This year we partnered with Jacobs on a series of regional executive forums to present the Improving Delivery Models initiative and facilitate discussions to capture trends, challenges, and potential solutions for infrastructure delivery. The first forum was held online in December 2021 for the Australia and New Zealand region and a hybrid event was held in May 2022 for the United Kingdom.

In the first half of 2022, we published a six-episode podcast series, Rethinking Infrastructure Delivery, on the GI Hub’s Innovating Infrastructure podcast. The series features experts in infrastructure delivery who share lessons learned from real-life projects, with each episode focusing on one of the Improving Delivery Model’s six themes – capability and capacity, cooperation, efficiency, finance, risk, and sustainability. The speakers on the podcast represented the public and private sectors in emerging and developed countries, and included four female infrastructure experts and leaders.

The Improving Delivery Model initiative was featured in various courses and by various institutions. These included the P4I Program, the AIFP, the SIFP, Imperial College London, the University of Sydney’s Institute for Global Development, and Infrastructure Projects Authority United Kingdom.

What’s next

The Improving Delivery Models initiative is a living product that expands and evolves over time with more challenges, improvements and case studies added under the six themes captured in the Delivery Challenges and Improvements Framework.

The GI Hub will continue to partner with Jacobs on the delivery of regional executive forums in the Middle East, Asia, Canada, and the United States, enabling us to capture the trends or challenges for each region and discuss potential solutions.

“Improving Delivery Models will help me to propose improvements to the challenges we face in project procurement in my country, Cameroon.”

AIFP Fellow Lilly Victoire Monkam Ngako, Deputy Head of the Infrastructure Department at the Directorate of Infrastructure and Support for Regional and Local Development, Ministry of Economy, Planning and Regional Development, Cameroon

Building the capacity of infrastructure practitioners



Building capacity for infrastructure development practitioners is critical across emerging markets and can **enable higher productivity and sustainable economic growth**. This year, we continued our support of two programs that help build capacity, break down barriers and create change.

Key achievements in FY21–22

We partnered on the second annual AIFP and delivered two workshops as part of its academic program.

We sponsored the third annual SIFP.

The need for increased capacity among infrastructure practitioners

By 2040 the world will face a USD15 trillion gap²² between projected investment and the amount needed to provide adequate infrastructure. Private investment in infrastructure through primary market transactions remains low at around USD100 billion per year²³ and has been declining over the past decade. The ambition of the international community to mobilise more private investment in emerging markets is not being fulfilled at a pace consistent with transformational change. Emerging markets will account for nearly two-thirds of that investment need and the financing they require could increase further if we hope to meet the SDGs.

Capacity building programs can upskill infrastructure practitioners in emerging markets, enabling them to facilitate increased investment in a pipeline of new, sustainable infrastructure that has positive social and economic impact in communities.

Our work this year

Developed by the GI Hub, Meridiam, and the World Economic Forum, the annual AIFP trains African civil servants in infrastructure procurement and delivery. Participants receive tailored training delivered by academic experts and infrastructure professionals, and can undertake hands-on learning in a private sector sponsor organisation. The program aims to create a network of practitioners across Africa and globally to facilitate the exchange of knowledge, insight, technical expertise, and on-the-ground experience.

²² GI Hub (n.d.) *Global Infrastructure Outlook*, GI Hub website, accessed 24 June 2022.

²³ GI Hub (n.d.) *Infrastructure Monitor*, GI Hub website, accessed 24 June 2022.



The AIFP fellows gathered in France for their training this year.

Upskilling African government infrastructure specialists to facilitate investment in their countries

In October 2021 we continued our partnership with Meridiam to support the second annual AIFP. GI Hub's Chief Executive Marie Lam-Frendo officially welcomed the 2021 cohort at the École des Ponts ParisTech and provided a presentation on infrastructure's role in economic recovery and outlined related trends in Africa.

We also hosted two workshops for the fellows. The first workshop provided an overview of solutions for structuring bankable projects and attracting private investment and we presented the GI Hub's Funding and Financing tool and related case studies.

In the second workshop, we presented the GI Hub's Improving Delivery Model initiative to help the fellows address common challenges faced in infrastructure delivery.

The fellows were also taken through the GI Hub's PPP Risk Allocation Tool and the World Bank's Guidance on PPP Contractual Provisions. This presentation was followed by a mock negotiation on an airport project that was facilitated by Allen & Overy.

Bridging the gap between the public and private sectors to build expertise in the development of sustainable and investable projects

In June 2022, the GI Hub partnered with the ILN in the third annual SIFP which runs from June to December 2022.

The program aims to enhance the expertise of emerging market leaders in developing sustainable, investment-ready infrastructure projects, and to give them concrete exposure to the criteria used by institutional investors to evaluate sustainable infrastructure investments. This year's cohort of 34 fellows (60% men and 40% women) represents 19 countries.

What's next

As part of our sponsorship of the SIFP, the GI Hub will host various workshops in the second half of 2022.

We will also continue to be a key partner of the third annual AIFP which will commence in September 2022. We will be contributing to workshops on project development, including sustainability aspects, as well as PPP negotiations and risk allocation.

"It enables me to envisage the broader aspect of PPPs and understand that the public sector has a great role to play in achieving the best coordination of such stakeholders otherwise nothing could be achieved."

AIFP Fellow Mahlet Yared, Team Leader – Construction procurement and contract administration, Federal Housing, Ethiopia

2.4

Technological innovation for a sustainable future

The need for the infrastructure sector to embrace technological innovation and transformation is well documented. Importantly, our preliminary analyses have shown significant potential for technological innovation and efficiency to help close the investment gap in sustainable infrastructure. In this section, we highlight GI Hub initiatives that are helping scale up InfraTech.



Scaling up InfraTech investment



InfraTech can greatly **improve** the **cost efficiency** and **performance** of infrastructure, yet infrastructure remains one of the least digitally transformed sectors of the economy.²⁴ This is largely because the enabling environment for investment in InfraTech needs to be enhanced. This year, we led a concerted global effort to embed technology in future infrastructure investment.

Key achievements in FY21–22

For the Indonesian G20 Presidency, we developed the *G20 Blueprint for Scaling Up InfraTech Development and Financing*. The blueprint is supported by a stocktake of case studies on effective approaches for attracting InfraTech investment that span 16 sectors and 27 countries.

The need to scale up InfraTech investment

Almost half the technologies required to achieve climate transition goals remain at the demonstration or prototype stage.²⁵ A concerted global effort is needed to scale up investment into InfraTech, and to provide better finance and development opportunities for technological solutions in infrastructure. This will help realise InfraTech's untapped potential as a tool to attract private investment into sustainable infrastructure, create efficiencies to help bridge the investment gap, and achieve net-zero targets.

Partners

Indonesian G20 Presidency

Asian Infrastructure Investment Bank

World Economic Forum

Our work this year

The G20 launched its InfraTech Agenda under the Saudi Arabian G20 Presidency in July 2020, and the GI Hub has been supporting this agenda since its inception by preparing deliverables and forming a global ecosystem of experts to work on advancing InfraTech.

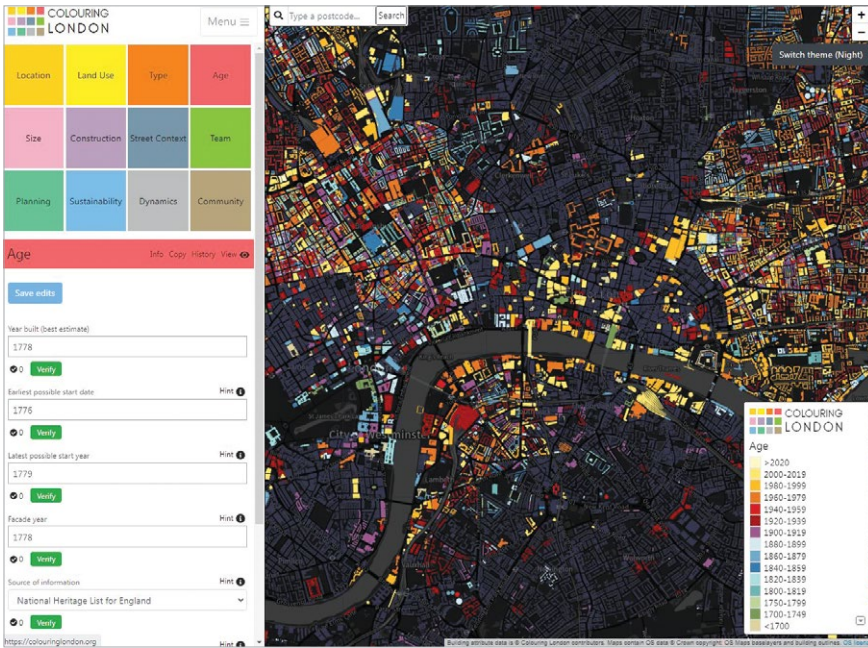
This year, we worked with the Indonesian G20 Presidency and the Asian Infrastructure Investment Bank (AIIB) to develop the *G20 Blueprint for Scaling Up InfraTech Financing and Development* and the *Stocktake of Approaches for Scaling up InfraTech*.

The blueprint provides evidence-based actions to scale up investment into InfraTech. It outlines how a global ecosystem, connected at the G20 level, could embed technology in future infrastructure development by removing barriers to InfraTech financing and development. Opportunities and actions are identified in four areas: policy, commercial, technology, and finance.

The *Stocktake of Approaches for Scaling up InfraTech* supports the blueprint by showcasing InfraTech solutions and successful approaches to scaling up investment (see Figure 9). To gather case studies for the stocktake, we issued a global call for case study submissions and directly invited submissions from our stakeholders. The blueprint and stocktake were presented to the G20 IWG in June 2022.

²⁴ World Economic Forum (2019) *Transforming Infrastructure: Frameworks for Bringing the Fourth Industrial Revolution to Infrastructure*, World Economic Forum website, accessed 24 June 2022.

²⁵ International Energy Agency (2021), *Net Zero by 2050 A Roadmap for the Global Energy Sector (4th Revision)*, IEA website, accessed 24 June 2022.



The Colouring Cities Research Programme develops open source software with an aim to support the SDGs by helping facilitate the free exchange of data and knowledge on building stocks across cities and countries. It is one of the solutions included in our stocktake of InfraTech case studies. Image courtesy of the Colouring Cities Research Programme.

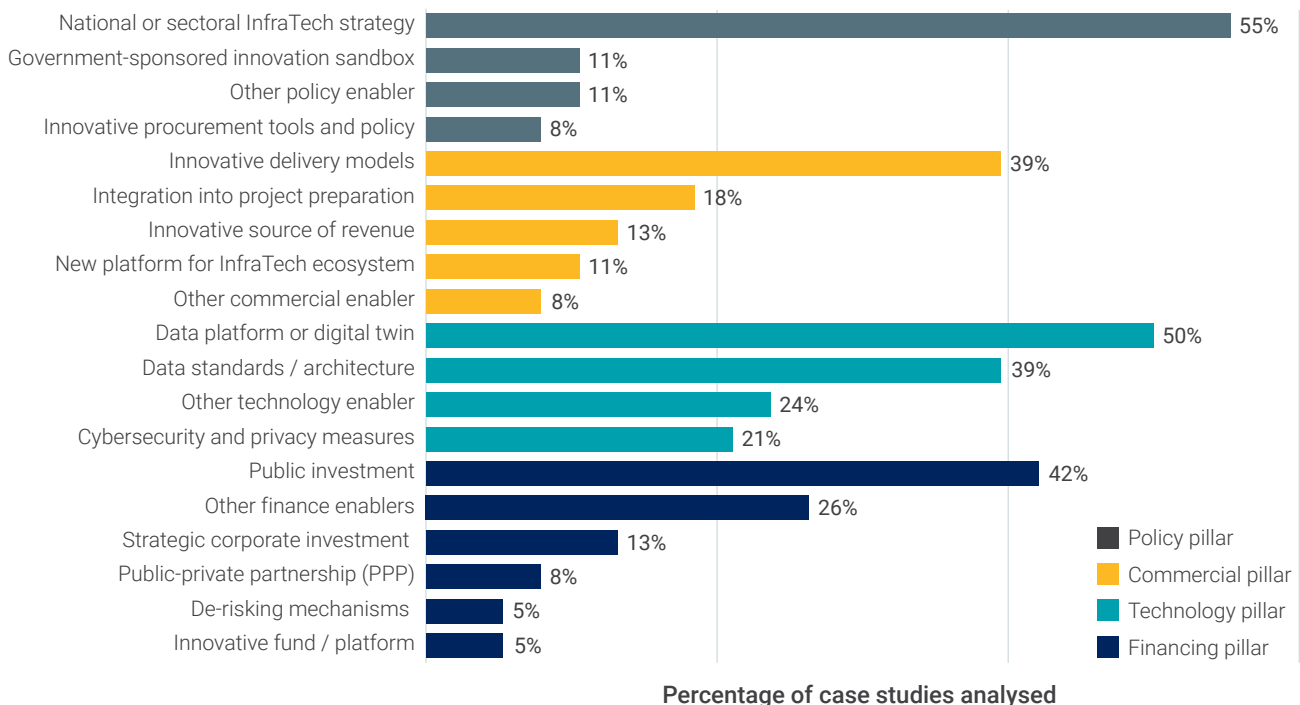
We also delivered a workshop on ‘Financing InfraTech for the Climate Transition’ and participated in other industry workshops and webinars like the T20 Spring Roundtable and the Rome Mediterranean Dialogues. With the World Economic Forum, we published several Q&As with InfraTech companies that answered questions about their technologies.

What’s next

The blueprint will be put forward to the G20 FMCBG for endorsement in FY22–23. Alongside our partner for the blueprint and stocktake, the AIIB, we will publicly disseminate our work on the blueprint and stocktake through presentations, webinars, and workshops.

Figure 9

Effective approaches to scaling up InfraTech investment, as identified in our Stocktake of Approaches for Scaling up InfraTech



Advancing emerging technologies



Almost half the technologies required to achieve climate transition goals remain at the demonstration or prototype stage.²⁶ This year, we helped **advance emerging technologies** through our annual innovation competition, **InfraChallenge**.

Key achievements in FY21–22

We partnered with more than 20 entities to deliver the InfraChallenge.

In September 2021, we delivered the two-day InfraChallenge Final event, which saw IRIS named the InfraChallenge 2021 winner for its artificial intelligence (AI)-enabled solution for road monitoring and maintenance.

Throughout the year, we supported IRIS as it maximised the exposure it gained as the InfraChallenge winner to scale up its solution by beginning new contracts in Canada, the USA, Brazil, and Japan.

The need to scale up InfraTech investment

Many start-ups and other InfraTech developers struggle to move their solutions beyond the demonstration or prototype stage, for funding reasons and because of the specialised knowledge that is needed for these companies to break through the unique barriers that exist in the infrastructure sector.

The GI Hub determined that to take solutions to scale, many technology developers need insights and mentorship from industry experts, exposure to government stakeholders and MDBs, and exposure to investors.

Partners

- Italian G20 Presidency
- Isle
- IFC
- I Squared Capital
- RICS
- Enel Foundation
- Invest India
- Institute for Sustainable Finance
- ACCIONA
- Cassa Depositi e Prestiti
- City of Milan
- IADB
- Infrastructure Client Group
- University of Kent
- The Ground_Up Project
- Mott MacDonald
- Ferrovial
- Open Contracting Partnership
- Stantec
- Ascentage Group
- Australian Securities Exchange Ltd
- AIIB
- The BC Lab
- Jacobs
- WeBuild
- SDA Bocconi School of Management
- Envirosuite
- Publicani
- Sidewalk
- Columbia University

²⁶ Ibid.

IRIS CEO Emil Sylvester Ramos is an active advocate for using technology to extend the life of the world's infrastructure. IRIS won the InfraChallenge 2021 competition. Image courtesy Innovation Factory.



Our work this year

This year, with the support of the Italian G20 Presidency, the GI Hub delivered the final elements of InfraChallenge 2021. InfraChallenge is an annual innovation competition designed to advance promising technologies for infrastructure. Competitors compete for an opportunity to win access to mentorship to further develop their InfraTech solutions and ultimately for funds and other support to implement their solution at scale.

In FY21–22 we delivered the two-day InfraChallenge Final event and ongoing support to competition winner IRIS as it grew its business after winning the competition.

The InfraChallenge final

The InfraChallenge Final is a significant event that raises awareness and provokes discussion of InfraTech widely via informative sessions that lead up to final judging and announcement of the winner. This year, the GI Hub was able to secure internationally recognised speaker Sadek Wahba, Founder, Chairman and Managing Partner of I Squared Capital as our keynote speaker and to include a program of thought-provoking sessions with international experts (see boxed text).

At the close of the two-day event, Canadian start-up IRIS was announced the winner. IRIS impressed the judges with its readiness to deliver more resilient infrastructure with its AI-enabled solution for road monitoring and maintenance, and to begin delivering at a greater scale.

This readiness has been borne out as IRIS has, since winning InfraChallenge in September 2021, implemented its technology on new projects in Canada, the USA, Brazil, Japan, and soon Saudi Arabia. IRIS has also raised significant seed funding.

Ongoing support

Throughout the year, the GI Hub continued to provide support and opportunities to IRIS and other top 20 and top 10 competitors. IRIS received AUD50,000 alongside ongoing support to scale its solution and exposure to a global network of infrastructure decisionmakers.

“Winning the InfraChallenge competition is enabling us to localise and implement IRIS’s road infrastructure assessment technology across the world – including in emerging economies that need the solution the most.”

IRIS CEO and Co-founder Emil Sylvester Ramos

What’s next

Planning is underway for InfraChallenge 2022, with an anticipated launch in Q2 of FY22–23. We will also be continuing to support previous InfraChallenge winners and competitors to raise their profiles and continue growing their businesses.

Highlights of the InfraChallenge Final 2021 Event

Sessions

Keynote address

How Technology is Defining our 21st Century Infrastructure

Panel Discussion

How can we enable innovation for a resilient future?

Case study:

Milan: Innovative infrastructure solutions for a more resilient future

Expert Speaker 1:1 Session

Speakers and panellists

Sadek Wahba

Founder, Chairman and Managing Partner, I Squared Capital

Laura Palma

Senior Advisor G7/G20 Coordination Office, Italian G20 Presidency

Sara Alvarado

Executive Director, Institute for Sustainable Finance

Bernadine Fernz

Head of Infrastructure, Open Contracting Partnership

Paul Lam

Strategy and Policy Officer (Digital and Technology), Asian Infrastructure Investment Bank

Piero Pelizzaro

Chief Resilience Officer, City of Milan

Melissa Zanocco

Head of Programmes, Infrastructure Client Group



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2.5

Collaborating and raising awareness

The GI Hub team is dedicated to our role as a hub of knowledge sharing and collaboration, particularly as a link between the public and private sectors. International, multilateral, and cross-ecosystem connection produces effective solutions and helps translate ideas into action and results. In this section we describe our partnerships and stakeholder engagement activities this year.

GI Hub Chief Content Officer Henri Blas speaks on a panel about how to best mobilise private finance for the energy transition with Katherine Bruce, Service Lead, Sustainability & Climate Change Advisory, WSP (left) and Chandni Khosla, SVP, Sustainable Finance and Sustainability, SGX Group (right).

Partnerships

With all G20 countries having now committed to climate and the SDG goals, the infrastructure sector faces challenges in financing and delivering that sustainable future. This year, while maintaining and building our partnerships across the sector, we placed particular emphasis on **strengthening** and **expanding our relationships** with stakeholders in sustainable finance.

Key achievements in FY21–22

We met with 240 organisations to broaden and deepen our network across 35 countries.

We met and consulted with 80 stakeholders to ensure the future GI Hub structure meets stakeholder needs.

We held 12 meetings with infrastructure leaders in Africa to identify barriers to private sector investment there.

We formalised two data partnerships and one information-sharing agreement with leading global organisations to enhance the data within several of our data tools.

The need for strong partnerships

Partnerships are vital to the success of the GI Hub and underpin our goal of being the trusted facilitator between the public and private sectors. Myriad challenges facing the infrastructure sector mean that collaboration among governments, investors, and other stakeholders is critical if we are to find the solutions that are urgently needed to address issues such as funding shortfalls, data gaps, and climate transition.

Our work in FY21–22

We continue to strengthen our partnerships across government, academia, and the corporate sector. In FY21–22, we signed new data partnership agreements with industry data leaders EDHECinfra and GRESB to help expand our access to data, including ESG data, and formalised a partnership with Circular Economy Leadership Canada. We also consulted widely with stakeholders and convened forums that enriched our knowledge and broadened our reach across the infrastructure ecosystem.

Largest-scale stakeholder engagements

We consult frequently with stakeholders to ensure our work meets the needs of the infrastructure community. In FY21–22, the following were some of the largest-scale engagements and consultations:

Technical Working Group

We established a Technical Working Group of more than 40 IWG leaders from 10 countries to help shape the actions for our framework on scaling up sustainable infrastructure investment, thereby helping to maximise its validity, relevance, and potential for adoption.

Improving Delivery Models

Development of this initiative was supported by stakeholder consultations with governments and private sector participants. This initiative was launched in partnership with the consultancy Jacobs and included regional events with industry leaders.

Infrastructure Monitor

The 2021 edition of Infrastructure Monitor launched in December 2021 following extensive consultation with the private sector and academia, which resulted in two new formal data partnerships and one information-sharing agreement.

Circular economy

We launched the CEI Action Group with members drawn from five international organisations, one university, one research organisation, several governments, and four private sector organisations. We also participated in three Circular Economy events with industry partners, which helped us expand and scope our future work as well as disseminate our work to circular economy thought leaders.

Regulatory capital

This initiative continued to build a coalition of global banks. This year we engaged in extensive and detailed consultations with 20 stakeholders.



“Our work at the GI Hub crosses many sectors in the infrastructure ecosystem. I am proud to be a conduit that helps connect these players in the effort to drive change and help move towards the development of sustainable and inclusive infrastructure globally.”

Daniel Galle, Partnership Manager, GI Hub

Industry forums

This year, we also expanded membership in our two industry expert fora: our Academic Advisory Panel and the International Infrastructure Body (I-Body) Forum.

Academic Advisory Panel (AAP)

The AAP convenes academics from around the world to share advice, input, and feedback on our work and the G20 infrastructure agenda. The AAP was formed in FY20–21 to connect the GI Hub with leading infrastructure academics to gain their perspectives and insights into our initiatives. This engagement has strengthened the GI Hub’s initiatives by allowing us to test concepts and obtain feedback during our consultation phases. The panel has also assisted in the dissemination of our tools and guidance documents within academia and the private sector, ensuring our work is reaching emerging and established professionals.

In FY21–22, the panel grew to include 10 members. Panel members represent 10 of the G20 member and guest economies and are drawn from diverse backgrounds and geographies.

The members have substantial knowledge of infrastructure markets and systems, and expertise in finance and economics, engineering, business, sustainability and energy efficiency, climate change, capacity building, and PPP models.

In addition to holding one-on-one meetings with members, the panel met in November, March, and June to hear from guest speakers and conducted in-depth analysis, provided inputs and feedback into Infrastructure Monitor, Improving Delivery Models, and Transition Pathways.

Members of the panel hail from

- [Schulich Business School, York University, Canada](#)
- [Sichuan University, China](#)
- [Bocconi University, Italy](#)
- [National University of Singapore, Singapore](#)
- [ETH, Switzerland](#)
- [University College London, UK](#)
- [Columbia University, USA](#)
- [Technical University of Munich, Germany](#)
- [University of Sydney, Australia](#)
- [Universidad de Alicante, Spain](#)

Infrastructure Bodies Forum (I-Body Forum)

The I-Body Forum brings together I-Bodies from around the world to address common challenges, share experiences, and accelerate the adoption of best practice. I-Bodies are a relatively new category of public organisation, with broad remits for strategic infrastructure planning, infrastructure policy, and in some cases procurement decisions. This forum is particularly useful for newer bodies to support the rapid expansion of their capabilities.

In FY21–22, the I-Body Forum met three times, hearing from speakers across a diverse range of topics and working to develop an online collaboration platform for members to work together outside formal meetings.

Members of the forum hail from

- [Infrastructure Australia](#)
- [Infrastructure Commission of New Zealand \(Te Waihanga\)](#)
- [Infrastructure Canada](#)
- [Scottish Futures Trust](#)
- [Infrastructure and Projects Authority United Kingdom](#)
- [Infrastructure British Columbia](#)
- [Infrastructure Ontario](#)
- [National Infrastructure Commission for Wales \(Comisiwn Seilwaith Cenedlaethol Cymru\)](#)
- [Infrastructure New South Wales](#)
- [Infrastructure Victoria](#)
- [Infrastructure South Australia](#)
- [Infrastructure Western Australia](#)

What’s next

In FY22–23, we will establish a Private Sector Advisory Council chaired by our CEO, Marie Lam-Frendo. The Council will bring together the world’s infrastructure leaders to discuss the challenges facing the private sector and to facilitate reform with G20 governments. We will also expand our AAP into other geographies over the next year; we have plans to include Latin America and Southeast Asia.

Stakeholder Engagement Survey

The COVID-19 pandemic has made it increasingly difficult to remain connected with global stakeholders. This year, we continued to **create opportunities for our stakeholders** to provide their thoughts on key industry themes and contribute feedback on the GI Hub's new and existing projects.

Key achievements in FY21–22

We released the results of our 2021 Stakeholder Engagement Survey in December 2021.

Between April and June 2022, we conducted our 2022 Stakeholder Engagement Survey, achieving an 8% increase in our response rate.

We incorporated findings from the 2021 survey into our work program in FY22–23, including the industry's view on ESG and how it will impact infrastructure delivery, and the data gaps that most need to be filled.

The need for stakeholder feedback

The GI Hub has a global mandate but is challenged by its limited physical presence in important markets. Consequently, our relationship with stakeholders is critical if we are to remain connected to the evolving challenges and opportunities across the sector. Our annual Stakeholder Engagement Survey helps the GI Hub understand what stakeholders value most about our activities, and ensure we are responding to topics or themes that are confronting the sector.

Our work in FY21–22

In December 2021, we released the findings of our inaugural 2021 Stakeholder Engagement Survey. Between April and June, we conducted the 2022 survey with a focus on identifying stakeholder views on ESG, data, and Infratech, and plan to release the findings of second annual Stakeholder Engagement Survey in late 2022.

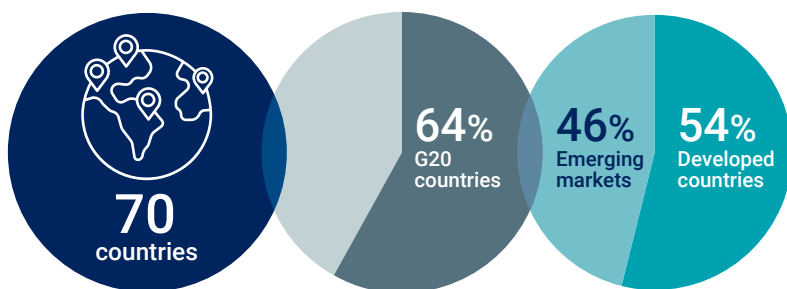
This year, it was pleasing to see our response rate grew by 8% and more than 10 infrastructure industry partners share our survey across their networks.

About the 2021 survey

The 2021 Stakeholder Engagement Survey will serve as a baseline for future reports, enabling us to track progress and sentiment over time, better understand the impact of our work among stakeholder groups, and help inform the design and development of new and existing projects.

The 2021 survey touched on a number of vital themes, including:

- Helping address the challenges that individual countries face by partnering with them to help build their capacity and capability
- Measuring the impact of infrastructure, be it at scale through ESG indicators or on a more micro level, such as by measuring impacts on specific people or groups
- Working to advance infrastructure as an asset class, including addressing roadblocks and proposing solutions to deploy private capital
- Identifying trends, disruptors, and opportunities in InfraTech.





PEOPLE
PLANET
PROSPERITY

THIRD G20
FINANCE MINISTERS
AND CENTRAL BANK
GOVERNORS MEETING
VENICE 8th-11th JULY 2021



Third G20 FMCBG under the Italian G20 Presidency. Image courtesy of the Italian G20 Presidency.

Approach and methodology

This research was undertaken in two stages: an online survey to the broader market followed by telephone interviews with a smaller cross-section of the market designed to test and refine outcomes.

The online survey was divided into five parts:

1. Personal details

Establishing where the respondents are from, what role they play in infrastructure, and their sectoral focus.

2. Role of the Global Infrastructure Hub

Testing our existing mission and role and establishing how likely respondents are to recommend the GI Hub.

3. The GI Hub's existing initiatives

Understanding respondents' familiarity with and use of the GI Hub's tools and resources.

4. The GI Hub's potential future work

Understanding which of the GI Hub's four work themes and their associated initiatives are of most value.

5. Receiving information

Understanding when and how respondents wanted to receive information from us.

The telephone interviews were designed to go deeper on issues raised in the online survey.

These interviews were conducted in two rounds, the first being broad in approach with the second digging deeper into specific issues raised.

The 2021 survey respondents

Respondents to the survey came from 70 countries, with G20 countries accounting for around 64% of respondents. About half (54%) of all responses came from developed countries with the remaining 46% coming from emerging markets.

The 23 in-depth interviews were drawn largely from finance-focused, private sector individuals, with three coming from MDBs or national development banks. In this group, there was also a strong bias towards markets in the G20.

What's next

In FY22–23, we will continue incorporating feedback from this year's survey into our work program, perhaps most significantly by drawing on stakeholder feedback in our discussions with the incoming Indian G20 Presidency about its priorities.

Dissemination of our work

Sharing our work widely and making it **accessible to the infrastructure ecosystem** is central to our mission and mandate.

Key achievements in FY21–22

We reached an audience of 1.8 million people, double what we reached in FY20–21.

We hosted 24 events and participated in 116 more.

Our work was covered in 23 major media stories reached a potential audience of 1.4 billion people.

We made improvements across our communication channels, including completing a major website refresh, launching a podcast, and growing our social media followers by 35%.

The need for dissemination, and our approach

Dissemination of our work helps ensure it gets used, and that we achieve the maximum impact possible through our work. All GI Hub teams play an important role in the dissemination of our initiatives. Our External Relations team directs our dissemination, bringing expertise in engagement and partnership, events management, media relations, marketing, communication, and website development.

Our work in FY21–22

Through our dissemination efforts in FY21–22, we doubled the number of people we reached with our content, reaching an audience of 1.8 million through our events, digital marketing, website, and podcast. We also reached an additional audience of up to 1.4 billion through coverage of our organisation and our work in mainstream and trade media.

Highlights of our event activities

Our events calendar is active, and our expert staff are in high demand to speak at events worldwide. In FY21–22, we participated in 116 events and hosted 24 more. Some of our most notable events were:

- We hosted a workshop for the G20 on ‘Scaling Up Sustainable Infrastructure Investment by Leveraging Private Sector Participation’ featuring representatives from six countries as well as from EBRD, OECD, I Squared Capital, GRESB, and SFWG.
- The ‘New Deals’ webinar series we hosted with IFC had more than 4,000 registrations and the series content attracted more than 19,000 views.
- We held a briefing for Long-Term Infrastructure Investor Association (LTIIA) members, which presented a number of our work products.
- We held a briefing for the Cornell Program in Infrastructure Policy (CPIP). Cornell faculty, students, and advisory board members were in attendance.

Our CEO Marie Lam-Frendo is highly in demand as a speaker. To name just a few examples, she participated in Paris InfraWeek for the third year in a row this year, speaking in two events across the week. The D20–Long-Term Investors Club (D20–LTIC) also asked Marie to deliver the keynote at their Sherpa Committee meeting in March 2022, and she was the keynote speaker at KPMG Internal Innovation and Infrastructure Conference, delivering a presentation on the importance of innovation in the infrastructure sector.

Our CCO Henri Blas and our directors are also highly sought after as speakers, presenting at conferences and events this year that included the Rome Med Mediterranean Dialogues, the Institution of Civil Engineers Presidential Roundtable, and the Asia Sustainable Infrastructure Advisory Panel on Sustainable Investment Financing.



At events throughout the year, prominent themes were sustainability and innovative financing. The GI Hub has been at the centre of these conversations, in our successful 'New Deals' series and our other speaking engagements, as reflected above.

Our event calendar next year will remain busy, as events are an opportunity for us to engage and often collaborate more closely with our stakeholders, discuss ideas and solutions, and disseminate our work to achieve more impact.

Highlights of our media engagement

This year we sought to engage with media on specific topics related to our initiatives while developing an ambitious new strategy to increase our engagement with media – particularly global, top-tier media that are 'go-to' sources for our government and private sector stakeholders.

Over the course of the year, we were covered in 23 major stories in media with a combined circulation of over 1.4 billion, including major media in Australia, Brazil, Canada, China, Europe, Indonesia, Thailand, and the United States.

Major outlets that covered our work were the Associated Press, *Australian Financial Review*, *Bloomberg Businessweek*, *Business Insider*, *CNBC*, *Exame*, *South China Morning Post*, *Straits Times*, and *Yahoo Finance*. Major infrastructure trade media that covered our work were *IJGlobal*, *Infra Investor*, and *Investment and Pensions Europe*.

Highlights of our podcast

We launched our first podcast, *Innovating Infrastructure*, this year. The first season focused on the competitors in *InfraChallenge 2021* and their technology solutions for infrastructure, providing listeners an opportunity to learn more about both the technologies and the journey of these start-up companies to implement their solutions at scale. The second season featured industry experts talking about timely and trending topics in infrastructure delivery, connected with our *Improving Delivery Models* initiative.

Highlights of our marketing activities

We primarily rely on digital marketing to raise awareness of our work and build our audience. Our primary digital marketing channels are our website (see above), social media, and e-newsletter.

Our social media grew significantly this year; we increased our follower count by more than 35%. Many of our executives and directors are now also building very strong social media profiles that enable them to reach stakeholders and help widely disseminate the GI Hub's work.

The GI Hub e-newsletter also performed very well this year. In response to feedback from our stakeholder survey in FY20–21, we redesigned our e-newsletter, added new newsletter features, and increased publication frequency, all of which resulted in record-high levels of engagement from our subscribers.

2.5 Collaborating and raising awareness

This year, we also continued to introduce more interactive and multimedia marketing content across our channels, including videos, 'audiograms' for our podcast, and polls. Supporting this shift to more multimedia content, we transitioned our video content to YouTube and created a YouTube landing page that allows users to easily find event recordings and other content on the topics in which we are working.

Highlights of our website activities

Our website is the primary publication vehicle for the majority of our initiatives. The website development for each initiative is carefully considered, incorporating insights about and (where possible) directly from our audience.

This year, in addition to creating the website pages for each of our initiatives, we developed and launched a major website redesign and refresh to improve the usability of our website, make it more engaging, and enhance the functionality of our Knowledge Hub. The Knowledge Hub is a searchable global database of infrastructure reports, case studies, and other valuable resources produced by the GI Hub and our peers across the ecosystem.

What's next

Looking ahead to next year, we anticipate engaging even more closely with media to raise our reputation as a reliable and trusted source of insights on all topics related to the development of sustainable, resilient, and inclusive infrastructure. Season 3 of the podcast is slated to be released in FY22–23, with a focus on leading ideas and leadership in infrastructure.



The GI Hub Knowledge Hub is a searchable database of resources produced by the GI Hub and our peers across the infrastructure ecosystem.



Global
Infrastructure
Hub

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Part 3

Teamwork and culture

Global
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Hub

Our structure and leaders

The GI Hub operates as a not-for-profit organisation and is a company limited by guarantee, incorporated under Australian law.

Our formal governance bodies are our Board of Directors and Audit and Risk Committee. A Strategic Council made up of G20 stakeholders provides guidance on the alignment of our activities with G20 priorities and expectations. For further details of our structure and governance, see Part 4 of this report.

Board of Directors

The GI Hub Board of Directors is responsible for the operational oversight of the GI Hub, and for governance requirements of Australian law.

The Board comprises a representative from the Ministry of Finance of Canada, one of the GI Hub's major funding partners, and representatives from Italy and Saudi Arabia, both recent G20 Presidency countries. Additionally, independent directors are appointed to the Board as required under Australian law. They are selected for their skills and experience, in consultation with G20 countries.

For biographies of GI Hub Board Members, please visit the [Board of Directors](#) page of our website.

Board of Directors



Chris Legg
Independent Director
and Chair of the Board
Based in Australia



Katherine Sierra
Independent Director
Based in United States



Rakan Bin Dohaish
Director
Based in Saudi Arabia



Francesca Utili
Director
Based in Italy



Martin Tabi
Director
Based in Canada



Genevieve Overell AM FAICD
Independent Director
and Chair of Audit and
Risk Committee
Based in Australia



Kyle Peters
Independent Director
and Chair of the Future
Hub Committee
Based in United States

CEO and Executive Team

Our CEO is responsible for leading the activities and daily operations of the GI Hub in alignment with our mission, our role in supporting the G20 infrastructure agenda, and the needs of the wider infrastructure sector for knowledge that drives sustainable infrastructure development.

Under the leadership of the CEO, the Executive Team consists of three leaders, selected for their experience, skills, knowledge of the global landscape, and abilities to create a positive organisational culture and foster high-performing teams.

For biographies of GI Hub CEO, Executive Team Members, and Directors please visit the [People](#) page of our website.

CEO and Executive Team



Marie Lam-Frendo
Chief Executive Officer



Srima McQuillan
Chief Operating Officer



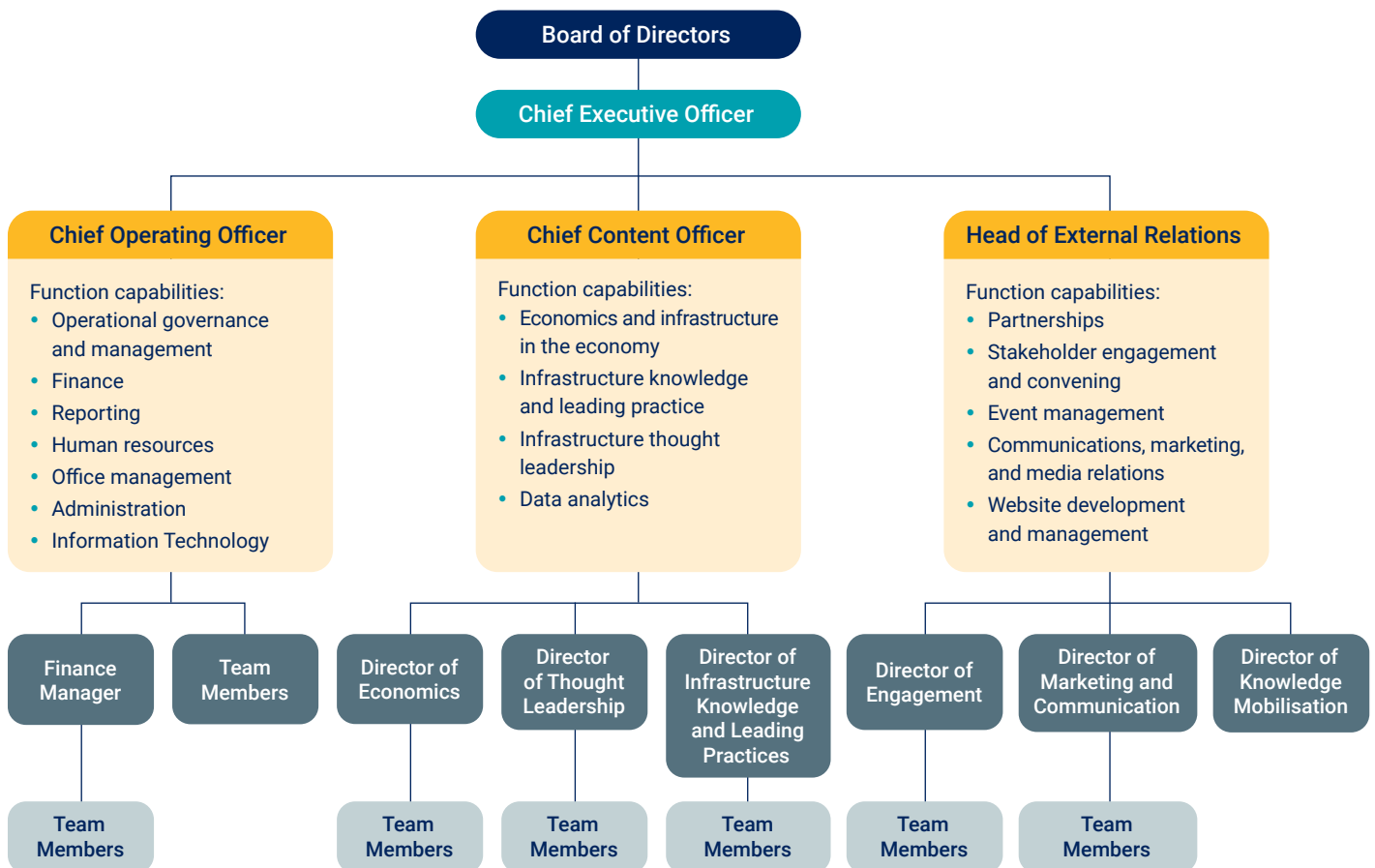
Henri Blas
Chief Content Officer



Katharina Surikow
Head of External Relations

Figure 10

The GI Hub organisation



Global Centre for Infrastructure Excellence (GCIE)
Based in Toronto, Canada

- Support capacity development in selected emerging and developing economies
- Support the broader enabling environment to mobilise private sector finance into infrastructure in developing markets
- Facilitate greater inclusiveness, particularly of women, in the design, delivery, and use of infrastructure projects
- Promote greater environmental sustainability and climate resilience of infrastructure projects

Who we are

We are a cohesive and high-performing team that is deeply committed to the GI Hub mission, to working collaboratively, and to upholding the organisational culture we have created that reflects our GI Hub values.

Capabilities

As reflected in the organisational chart at Figure 10, the GI Hub team is made up of three core teams: Operations, Content, and External Relations.

Our **Operations Team**, based in Sydney and Toronto, brings the full complement of expertise and capability required for an organisation of our size, with expertise in operational governance and management, reporting, finance, human resources, office management, administration, and information technology.

Our **Content Team**, based in Sydney and Toronto, brings expertise in:

- Economics and the role of infrastructure in the economy
- The full infrastructure lifecycle from planning and preparation to financing and funding, delivery, operations, maintenance, and decommissioning
- Current and emerging topics that impact the future of infrastructure, such as InfraTech and the circular economy
- Data analytics and visualisation.

Our **External Relations Team**, based in Sydney and Toronto, brings expertise and capability in collaborating with the G20 and other multilateral and international groups, and disseminating our work. Their expertise include:

- Partnerships and convening of stakeholders
- Event planning, management, and delivery
- Media relations
- Communications and marketing
- Website development and management.

Diversity

Diversity is a core commitment for the GI Hub, and our team's diversity (see Figure 11) contributes significantly to our culture and the high performance of our organisation.

We continue to build a culture, work environment, and recruitment process that encourage and retain a diverse range of candidates and employees, including the mature-aged, people with disabilities, members of the LBGQTQIA+ community, and people of all genders. We will continue to be innovative and forward-looking in our practices to become an even more diverse organisation.

The GI Hub team in Toronto at a team celebration.



Figure 11

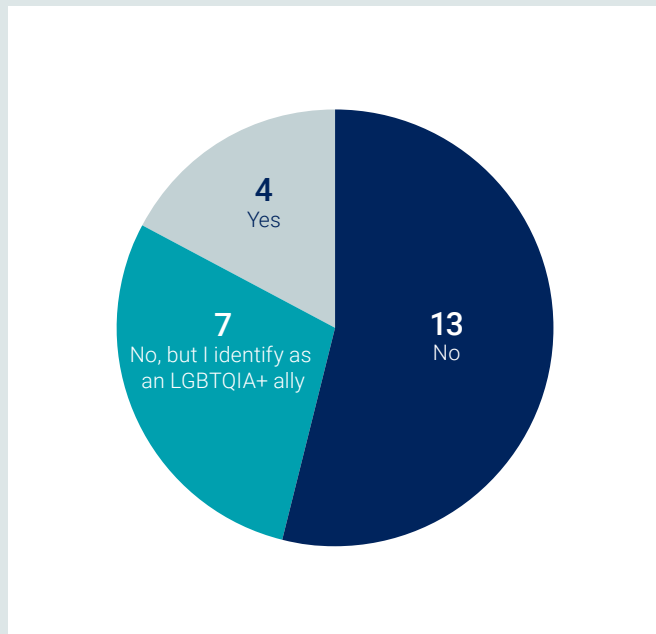
GI Hub diversity survey responses

What is your gender?

Board of Directors	Executive Team	GI Hub Staff
3 (50%) Male	1 (25%) Male	8 (28%) Male
3 (50%) Female	3 (75%) Female	21 (72%) Female

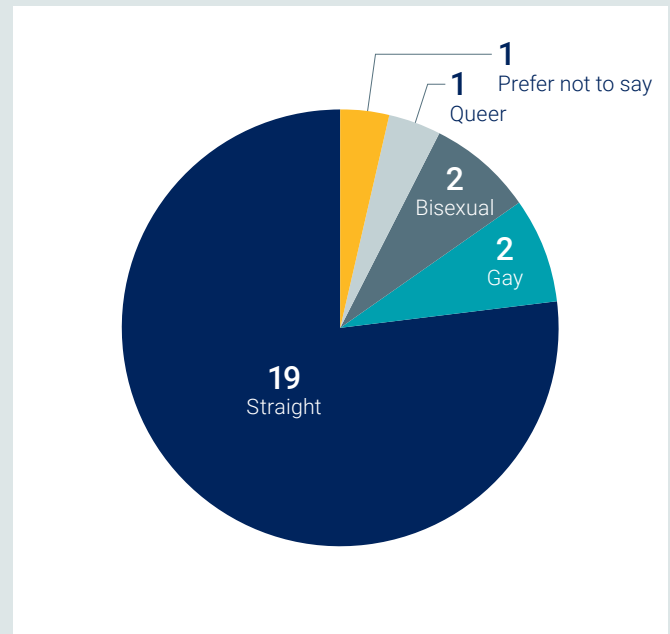
Note: Respondents were also provided with the following additional options: "Non-binary/third gender", "Prefer not to say", "Prefer to self-describe another way".

Are you part of the LGBTQIA+ community?



Note: Prefer not to say had 0 responses.

What is your sexual orientation?



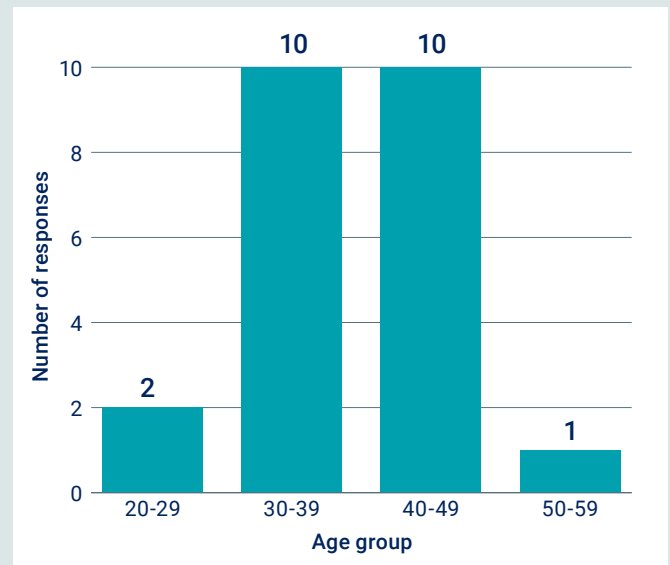
Note: Intersex, Other, Lesbian had 0 responses. Respondents can select more than one option.

Which cultural and ethnic groups do you identify with?

Australian	Punjabi
American	Sri Lankan
Spanish	Indian
German	English
Canadian	French
Chinese / Chinese Asian	Native North American Indian
British	Western European
Irish	Sikh
Italian	Peruvian
Vietnamese	Indonesian
Scottish	Filipino

Note: Respondents can select more than one option.

What is your age?



Note: Age groups 60-69 and 70+ had 0 responses.

Our values



Collegiality

We are greater than the sum of our parts when we work together, both within our team and with others. By working together on a basis of mutual respect, intentional collaboration and genuine inclusivity, we are a high-performing team.



Humility

We are privileged to work with and learn from exceptionally talented and diverse organisations and individuals. Accordingly, we are receptive to feedback, curious about alternate perspectives and learn from mistakes and successes in equal measure.



Integrity

We are committed to being honest, ethical, respectful and authentic in how we operate and engage with others, both individuals and organisations. This means that there is consistency between intention and deed, words and actions.



Excellence

We strive to deliver everything we do to the highest quality, learning from others and continually testing and improving as we go. With and through our team of specialists and our partners, we are focused on creating positive impact.

Our culture

Since our organisational transformation in FY19–20, the GI Hub has built a culture that aligns with the GI Hub values. This year, we received two important, external recognitions for our efforts:

- Human Synergistics awarded us its Culture Transformation Award, recognising us for making one of the most significant improvements toward a defined, 'ideal' culture that Human Synergistics has witnessed.
- Culture Amp invited us to present at its conference to outline how we achieved significant improvements in staff engagement.

Our annual staff engagement survey in FY21–22 showed that despite the ongoing challenges presented by the global pandemic and periodic lockdowns, staff engagement continued to improve. Our staff engagement score reached 83% this year, a 16-point improvement on the already strong engagement score we saw in FY20–21.

The following sections outline our activities this year to continue building and maintaining a culture that aligns with our values.

Giving and responding to feedback

A cornerstone of our culture is our willingness to improve it, and this requires feedback.

Our annual staff engagement survey is a formal feedback mechanism, and we have historically seen high participation in this survey. In FY21–22, 97% of staff responded to the survey. This is 25% higher than the average participation rate in staff surveys for an organisation of our size.

We don't only collect information via the survey; we use the information as feedback and respond to what employees tell us. This year, for example, we improved our annual and quarterly goal-setting processes based on staff feedback, resulting in a process that staff members find more useful and efficient.



“Continuous improvement through collaboration is a mindset at the GI Hub. In revising our goal-setting process this year, everyone consulted openly on what worked and what didn’t, and we ended up with an improved process. In our Agile mindset, we will continue to tweak and improve each quarter.”

Pamela Jeffery, Agile Scrum Master and Executive Assistant, GI Hub

We also gather **feedback through our Agile system** of working. One feature of Agile is regular project ‘retrospectives’ to discuss what has worked well on a project, what has worked less well, and what we want to improve for the next project. The feedback captured is acted on by the teams and may also be escalated to our leadership if it requires their support for a change or improvement. This year, we implemented ‘Meeting Free Mondays’ in Sydney and ‘Focused Fridays’ in Toronto in response to staff suggestions to provide dedicated time for focused work.

Creating professional development opportunities

Professional development is also central to our culture. In FY21–22, 100% of our staff participated in formal professional development offerings.

Organisation-wide, we provided tailored learning and development activities that were largely open to all staff, including:

- Training in public-private partnership delivery models, which was delivered by an external training provider over the course of six weeks.
- Training in delivering clear and impactful presentations; the expert trainers also helped our team members improve their delivery skills.
- Training for executives in communicating with the media. Our executives are called on to distill complex and technical ideas into understandable and engaging sound-bites for media. We engaged a media specialist for ongoing coaching.
- Our people managers participated in a workshop focused on giving and receiving feedback in professional settings.

Our staff also have access to professional development that is targeted to them, through our Performance Development and Performance Review (PDPR) plans. Staff PDPR plans include performance goals as well as annual development plans, and through this process, staff are able to customise their learning and development.



The GI Hub team in Sydney came together for a volunteering activity where they cooked meals for those without regular access to food.

Supporting personal development and health

This year we continued our practice of providing staff with opportunities for personal development and activities that support physical and mental health. This has been a theme of our culture since our organisational transformation, but our work in this area accelerated during the pandemic.

As we move into pandemic recovery, we will continue these activities, which have become an essential way for us to build and maintain our culture. Opportunities and activities offered this year included:

- **Celebration of International Women's Day (IWD).**

This year we celebrated IWD internally with an event on 'breaking the bias'. We were very pleased to be able to hear from our own Independent Director and Chair of the Audit and Risk Committee, Genevieve Overell AM FAICD, who shared her experience and thought-provoking insights on women's contributions at work and in society.

- **Community-based initiatives and charitable activities.**

To provide our staff with an opportunity to connect while giving back, we organised for the Sydney and Toronto teams to contribute to local community initiatives and charities. The Sydney team came together to cook more than 200 meals for those without regular access to food, and the Toronto team participated in a park clean-up day.

- **Initiatives to support staff physical and mental wellbeing during the pandemic.**

As COVID-19 continued to impact our ability to engage in typical day-to-day activities in FY21–22, the GI Hub offered a series of virtual, lunch-time exercise classes led by local expert instructors, and our Operations Team launched a monthly Wellness Hub newsletter.

- **A personal development day and a wellness benefit.** All staff have access to two leave days that can be devoted to any aspect of their personal development, be it volunteering, honing their skills in a particular hobby, or attending a course or lecture. Increasing numbers of our staff took advantage of this benefit in FY21–22. We also offer a wellness reimbursement that staff can use to offset expenses like gym memberships or other physical or mental wellness services.
- **Safe, engaging, and inclusive return to the physical workplace.** As we did last year, we navigated our return to the workplace by eliciting staff feedback, remaining connected to industry trends, and abiding by government regulations.

Looking ahead

In FY22–23, the GI Hub will continue to support staff and maintain our culture and high-performing team. Our ability to continue navigating the ongoing pressures of the pandemic while increasing staff engagement and support is evidence that our structure, internal systems, and feedback mechanics are resilient and effective. The opportunity for us next year is to continue improving, further increasing our diversity, and supporting our team.



Part 4

Operations and governance



Operational performance

This year, the G20 recognised the value of our work by extending our mandate for the third time and asking us to develop a plan to **secure a more sustainable governance and funding structure.**

Overall achievements in FY21–22

We track and measure our performance as an organisation by using Organisational Key Results (OKRs) within the Agile delivery model.

In FY21–22, we achieved 79% of our OKRs. In the Agile system, which emphasises that goals should be ‘stretch targets’, with an achievement rate above 70% considered high-performing. This strong result continues the similarly strong performance last year.

This year was our second financial year operating in an ‘optimisation phase’ after the organisational transformation that we began in February 2019 and completed at the end of FY19–20. During the transformation, we began to build the team of infrastructure specialists, economists, and data analysts who are the foundation of the human and intellectual capital our organisation needs for long-term impact.

Our expertise and the matrixed structure of our team are now very well-aligned with our mission and strategic priorities. In FY21–22 we were able to:

1. Begin developing a ‘Future Hub’ plan for a more sustainable governance and funding structure
2. Continue to strengthen our thriving people culture with high engagement (see Part 3 of this report)
3. Continue our robust financial management (see Part 5 of this report)
4. Develop an impact framework and reporting mechanisms to demonstrate how our work contributes to enduring impacts in sustainable infrastructure development
5. Adopt new commitments to diversity and inclusivity, and environmental sustainability
6. Maintain lean and effective operations.

The ‘Future Hub’ plan

This year, we began developing a plan for a more sustainable governance and funding structure for our organisation. Currently, the GI Hub is registered as an Australian public company, limited by guarantee, and operating as a not-for-profit. We are also governed by a G20 mandate to work between governments, the private sector, development banks, and other international organisations to help implement the G20’s infrastructure agenda.

This mandate is not perpetual and needs to be extended by the G20 every two to four years to ensure the continued operation of the GI Hub.

When the GI Hub was established, this structure offered certain advantages, particularly in relation to the ease and speed with which the GI Hub could be made operational. Over time we have matured and significantly expanded our reach and influence. We are now a significant contributor to the G20 infrastructure agenda and have been internationally recognised for the value we deliver. In October 2021, in recognition of the GI Hub’s role and value, the G20 extended our mandate to December 2024 and recommended that the extension period be used to continue delivering on our mission and to explore options for a more sustainable governance and funding structure. The objective for the new structure is to support a longer-term agenda under a governance structure that mirrors those of a typical international organisation. It is envisioned that the structure might also be one that allows funding to be drawn from a more diverse donor base, including the private sector.

We set up a Future Hub subcommittee of our Board of Directors to explore options and engage in ongoing coordination with the G20. As the considerations are complex, the subcommittee also consulted with international legal and fundraising specialists. The committee focused on developing a new model that retains the recognised value of the GI Hub for the G20, public and private partners, and the wider infrastructure community by ensuring that we can continue to:

- Deliver on our strategic priorities (data, reforms, and knowledge)
- Maintain our global remit and strong G20 connection
- Remain independent from commercial objectives
- Maintain our unique position in the infrastructure ecosystem at the nexus of the public and private sectors
- Remain agile and adaptable while continuing to deliver high quality work
- Employ a quality team with extensive infrastructure experience and networks.

The G20 is expected to reach a decision on the Future Hub model at the FMCBG meeting in October 2022. If the decision is made at this meeting, the remainder of FY22–23 will be used to begin implementation, with the transition expected to be complete by the end of calendar year 2024.

Measuring and reporting our impact

Impact has always been at the forefront of our thinking, and we continue to evolve our mechanisms for tracking and measuring ours. From 2019 to 2022, we focused on producing outcomes aligned to our strategic priorities, and we assessed our performance using reporting mechanisms that included a logic model framework and Agile metrics such as OKRs. In FY21–22, we undertook a project to evolve our reporting into a more sophisticated impact framework.

Working with Deloitte, we developed an impact framework that is aligned to our strategic priorities and enables us to assess the extent to which our work is contributing to targeted ESE impacts. This was a challenging process, largely because the majority of the GI Hub's work targets national and international enabling environments for infrastructure, with the impacts of our work only being fully realised 20 to 50 years later.

The framework quantifies our impact using indicators like the percentage of private sector participation in infrastructure financing, improvement in infrastructure quality, and improvements to government policies and reforms. After completing the impact framework development, we set up systems and databases for data collection and aggregation through FY22–23. We also prepared a draft summary-level Impact Report to share with our funders.

Adopting new commitments to diversity and inclusivity, and environmental sustainability

Equality of opportunity and environmental sustainability have been priorities for our team for many years, and are embedded in our values. The worsening climate crisis and the COVID-19 pandemic galvanised us this year to do more, beginning with the creation and adoption of new commitments to diversity and inclusivity, and environmental sustainability.

We drafted commitments that align with global best practices,²⁷ our funding agreements, our strategic priorities, and our values. These commitments can be viewed on the [About Us](#) page of our website. We will be measuring our achievement of these commitments in FY22–23 using the metrics outlined in the commitments.

We include diverse perspectives in our events and projects. For the two-day InfraChallenge 2021 final event, we held three panel sessions, and 50% of panellists in each panel were women.

In our webinar series 'New Deals: Funding solutions for the future of infrastructure' we have featured projects and speakers from projects in Brazil, India, Nigeria, Serbia, Solomon Islands, South Africa, Timor Leste, and Ukraine.



GI Hub staff Samantha Dunnicliff, Hannah Grimble, and Amanda Petrides (left to right) with Chair of the GI Hub Board Chris Legg.

²⁷ Best practice was established after reviewing policy, commitment, and strategy documents of our primary funders, our peers, and others in the market. From this analysis, we collated and synthesised practices that were applicable to our commitments and objectives. These practices were used as model practices for the development of our own commitments.

Governance

The GI Hub operates as a not-for-profit organisation, and is a company limited by guarantee, incorporated under Australian law – the Corporations Act 2001 (Cth) (Corporations Act). Our formal governance organs are the Board of Directors, the Audit and Risk Committee, and the Future Hub Committee.

Board of Directors

The GI Hub Board of Directors is responsible for the operational oversight of the GI Hub, and for governance requirements of Australian law.

The Board comprises a representative from the Ministry of Finance of Canada, one of the GI Hub's major funding partners, and representatives from Italy and Saudi Arabia, both recent G20 Presidency countries. Additionally, independent directors are appointed to the Board as required under Australian law. They are selected for their skills and experience, in consultation with G20 countries.

Name	Role/Country	Term dates
Chris Legg	Independent Director and Chair of the Board	6 October 2021 – 31 December 2022
Rakan Bin Dohaish	Director/Saudi Arabia	11 February 2021 – 1 December 2024 1 February 2021 – 1 December 2021
Zachary Edwards	Alternate Director/Canada	23 February 2022 – 31 December 2022
Genevieve Overell AM FAICD	Independent Director and Chair of the Audit and Risk Committee	29 October 2021 – 31 December 2022
Laura Palma	Alternate Director/Italy	23 February 2022 – 1 December 2022
Kyle Peters	Independent Director and Chair of the Future Hub Committee	29 October 2021 – 31 December 2022
Shaima Raqaban	Alternate Director/Saudi Arabia	23 February 2022 – 1 December 2024
Katharine Sierra	Independent Director	1 January 2019 – 31 December 2022* 1 July 2017 – 31 December 2018 13 August 2015 – 30 June 2017
Martin Tabi	Director/Canada	23 February 2022 – 31 December 2022
Francesca Utili	Director/Italy	23 February 2022 – 1 December 2022

Srima McQuillan, Chief Operating Officer is the Company Secretary and was appointed on 24 June 2020.

Changes in Directorship in FY21–22

Name	Role/Country	Term dates
Steven Kennedy	Director and Chair of the Board/Australia	17 December 2019 – 6 October 2021
Robert Milliner	Independent Director	1 January 2019 – 31 October 2021
Katharine Rechico	Director/Canada	31 July 2019 – 25 January 2022
Luke Yeaman	Alternate Director/Australia	23 June 2020 – 6 October 2021

Meetings of Directors in FY21–22

The table below shows the number of meetings of the Company's Board of Directors held during FY21–22, and the number attended by each Director.

Director	FY21–22 meetings held while the Director was in office	FY21–22 meetings attended by the Director
Steven Kennedy	1	0*
Chris Legg	2	2
Rakan Bin Dohaish	3	3
Robert Milliner	1	1
Genevieve Overell AM FAICD	2	2
Kyle Peters	2	2
Katharine Rechico	2	2
Katherine Sierra	3	3
Martin Tabi	1	1
Francesca Utili	1	1
Luke Yeaman	1	1

* Represented by Luke Yeaman.

Strategic Council

The Strategic Council sits separately from the Board and is focused primarily on the alignment of the GI Hub's strategy and activities with the G20 infrastructure agenda and G20 Presidency priorities. The Strategic Council was created in 2019 by the GI Hub Board to provide a formal mechanism for interested G20 members to provide meaningful guidance and feedback on GI Hub activities at an early stage outside the context of G20 Finance Track meetings. The Strategic Council currently comprises representatives from 17 G20 member and guest economies, as well as a representative of the multilateral development banks – usually the Chair of the Infrastructure Collaboration Platform – and the OECD. The Board members of the GI Hub also participate in the Strategic Council as observers, to ensure a strong two-way flow of information between the bodies.

Countries represented on the Strategic Council are Argentina, Australia, Brazil, Canada, France, Germany, Indonesia, Italy, Japan, Mexico (Observer), Russia, Saudi Arabia, Singapore, South Africa (Observer), Spain, the United Kingdom and the United States.

Future Hub Committee

In early 2022, the Board of Directors of the GI Hub established the Future Hub Committee. Its role is to support management and provide feedback on any matters relevant to the design, development, and implementation of a sustainable governance model for the GI Hub, which includes the operating model and long-term funding options, provide advice to the Audit and Risk Committee on the transition to the new governance structure, and to review and endorse any relevant matters prior to consideration by the Board. The committee is comprised of two independent directors and one director. The committee meets as often as is required and all Board members are welcome to attend as observers.

Risk Management

The GI Hub's Risk Management framework is designed to ensure that we can deliver on our mandate while complying with relevant Australian and Canadian corporate, legal, financial, and reporting requirements.

The GI Hub's Risk Management framework is a multi-faceted system that is effective at mitigating risk and ensuring that risk likelihoods are generally seen by our management as low to medium.

On a monthly basis, all initiatives, human resources risks, and financial metrics are reviewed at the team and executive levels to assess risk and to create mitigation plans where necessary. Risks are also assessed for the entire organisation during the strategic planning process and the annual business planning process. In addition to this, our Board oversees the risk management across the organisation through quarterly meetings of the Audit and Risk Committee. This committee consists of the GI Hub's two independent directors, with a standing invitation issued to the CEO and Chief Operating Officer from GI Hub management and KPMG (independent auditor). All Board members are invited to attend.

Due to vigilant risk management during the pandemic, we were able to implement our plan without any significant interruptions from the changing COVID-19 restrictions.

Part 4 Operations and governance

Compliance

Insurance of officers and indemnities

During the financial year, the Global Infrastructure Hub Ltd paid a premium of AUD48,826 to insure the Directors and secretaries of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Member's guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of AUD10. As at 30 June 2022, the number of members was two (2021: 2 members).

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Dividends

As a not-for-profit company, the Company does not pay dividends.

Review of operations

The deficit from ordinary activities amounted to AUD2,915,687 (2021: Surplus of AUD120,147).

Significant changes in the state of affairs

In the opinion of the Directors, no significant changes in the state of affairs of the GI Hub occurred during the financial year.

What's next

The transition to a more sustainable governance and funding structure will be the core focus of our team in FY22–23, alongside maintaining the stability of our operations and team to enable us to continue delivering our mandate. We will also continue to dedicate resources to realising our plans for impact reporting and sharing our impact with our stakeholders and the larger infrastructure community.

Priorities in 2022–23

- Continue supporting the G20 infrastructure agenda and G20 Presidency at or above the current level, which sees approximately half of our resources and initiatives directed toward G20 priorities and work.
- Continue focusing on the priority themes identified in our Strategic Plan (providing data-driven insights, defining and prioritising reforms, and addressing information asymmetries and promoting collaboration), which include multi-year focuses on sustainable infrastructure investment, the climate transition, and the scaling up of InfraTech.
- Secure G20 approval of the Future Hub plan, which will establish a more sustainable governance and funding structure for our organisation, and begin implementation of this plan.
- Maintain our strong operational and financial performance, continuing to improve our ability to deliver our work through internal capability and intellectual capital.
- Continue to strengthen and support our high-performing team and the values-driven culture that helps enable their performance and engagement.
- Continue working to advance reforms to regulatory capital charges in order to unblock private investment in greenfield infrastructure, through the global coalition of bank stakeholders we formed at the end of FY21–22.



GI Hub CEO Marie Lam-Frendo (right) speaking at a G20 meeting in Indonesia. Image courtesy of the Indonesian G20 Presidency.



Part 5

Financial information

Financial performance

The GI Hub is deeply committed to **maximising our positive global impact** through effective, accountable, and transparent financial management. This year, we delivered an impressive 15 initiatives within our budget of AUD12.3 million.

The GI Hub has developed and continues to apply robust internal control and procurement processes to ensure that the financial support provided to the GI Hub by our funders is used efficiently and effectively to deliver our mandate and maximise our positive global impact.

This year, we delivered 15 initiatives within our business plan budget, with total expenditure of AUD12.3 million. We are proud to report this performance was achieved in a lean operational structure with minimal reliance on external consultants. Our ongoing emphasis on building and maintaining our internal capability and intellectual capital saw our external consultant costs decrease a further 25% from FY20–21; this continues an effort that has seen these costs decrease from approximately AUD4 million in FY19–20 (excluding the transformation program) to AUD1.8 million in FY21–22.

More than half of the total initiative costs in FY21–22 were spent on new and multi-year G20 initiatives, reflecting our important role in the G20 infrastructure agenda and our strong support of this agenda and the G20 presidencies.

Our guiding principles in allocating budget to our initiative costs, staff costs and wages, and operational (internal) costs are to:

- Maximise the positive global impacts of our initiative work in alignment with the G20 infrastructure agenda
- Maintain a high-performing culture where our team works in alignment with our values and delivers the majority of initiatives internally, thereby building and maintaining our capability and intellectual capital
- Maintain a highly efficient, effective, and lean operation.

The sections below detail our financial performance with respect to these principles.

We are funded by G20 members

The GI Hub is funded by voluntary grants from G20 countries. In FY21–22, we received funding from Australia and Canada. We used the funding to deliver 15 content initiatives and to provide the operational support structure for the delivery and dissemination of these initiatives. The quantity and quality of work delivered this year continues our trend of delivering increasingly more quality work each year through greater operational efficiency.

In December 2021, Australia granted an additional AUD3 million and committed an additional AUD4 million (to be received in FY22–23) to support the GI Hub during the extension of our mandate. As a result of our successful contributions to the G20 and the G20 presidency over the past few years, we are also in discussions with other countries to provide funding both in the short and long term.

Our finances align with our mission to support the G20 infrastructure agenda

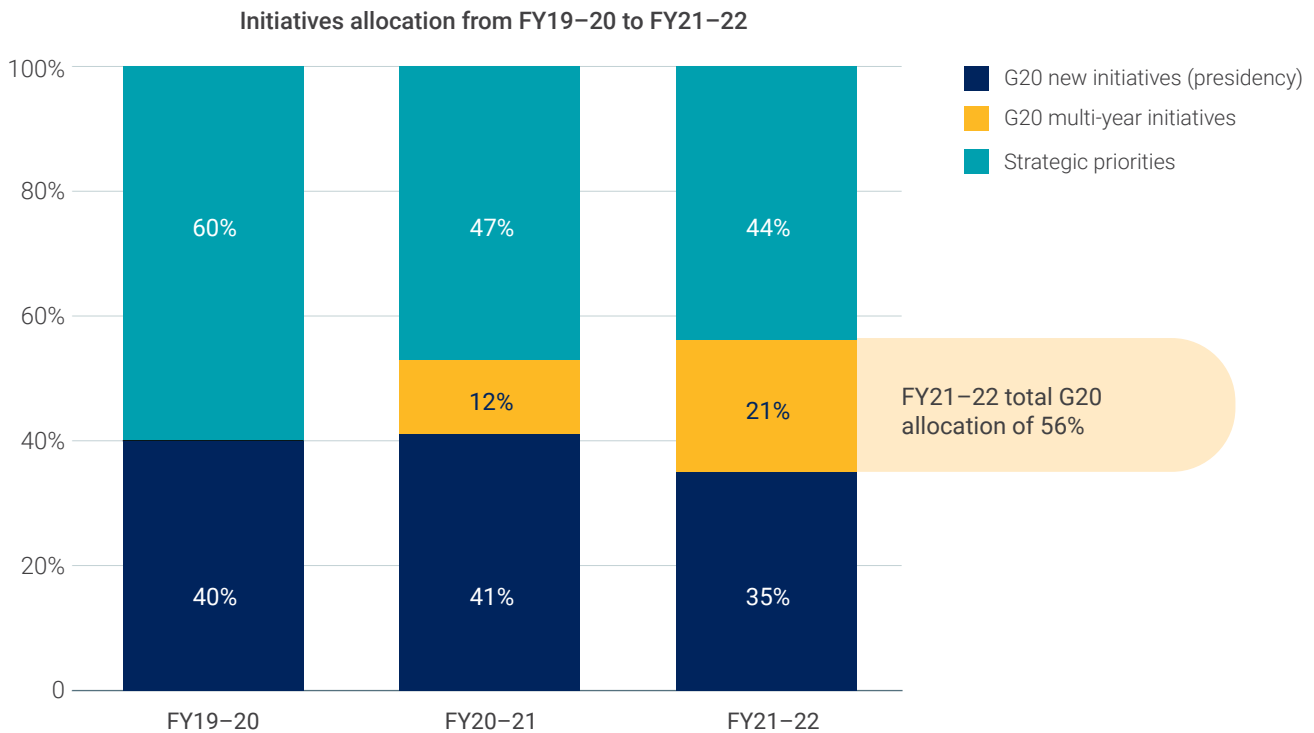
Our budget and financial management are strongly aligned to our mission of supporting the G20 agenda for sustainable, resilient, and inclusive infrastructure. Our objective is to dedicate a minimum of 30% of the GI Hub budget to supporting the G20 infrastructure agenda. The shorter-term support we provide helps shape and deliver the agenda of each incoming G20 Presidency. Our longer-term support enables the delivery of multi-year initiatives and ensures continuity and monitoring of the overall IWG agenda as well as the agendas of past G20 presidencies. See the section 'Progress toward our strategic plan' for a snapshot of the shorter- and longer-term support we provided this year.

We consistently exceed this objective of aligning a minimum of 30% of our budget to the G20 agenda, through intelligent design of our initiatives and continuous improvement of our operational and financial performance. In designing initiatives, we (a) accurately identify the most critical needs, barriers, and opportunities facing both public and private sector stakeholders in infrastructure; (b) identify those we are uniquely capable of addressing; and (c) deliver initiatives that sit within this critical intersection. The continuous improvement of our operational performance is detailed in Part 4 of this report, and the financial results delivered are outlined below.

Since FY19–20 our budgeted support of the G20 infrastructure agenda has grown by 16 percentage points and continues to grow. In FY21–22, we were able to dedicate 56% of our total initiative budget to supporting the G20, with 35% apportioned to support the incoming Indonesian G20 Presidency and 21% apportioned to support multi-year G20 initiatives and continuous monitoring of the agendas of past presidencies.

Figure 12

In FY21–22, we allocated 56% of our budget to supporting the G20 infrastructure agenda



Part 5 Financial information

Organisational transformation continues to drive operational excellence and financial results

The organisational transformation completed by the GI Hub in FY19–20 (see Part 4 of this report) is the foundation for successful delivery of our mandate. The financial results of our continued focus on operational excellence, continuous improvement, and delivering economies of scale have been incredibly positive.

Post-transformation, we implemented cost-saving initiatives and pursued efficiency gains across all operational budget categories, including IT, office, human resources, and finance. These changes have resulted in a 50% reduction in external vendor costs.

Our financial statements are included below.

Contractors and subcontractors addendum

This Addendum to the GI Hub Annual Report for dates from 1st July 2021–30th June 2022 sets out details of contractors/subcontractors used by the GI Hub during this period. This Addendum is for the distinct purpose of paragraph b) of Section E. of the Commonwealth Grant Agreement between the Commonwealth, represented by the Department of the Treasury (the Treasury) and the Global Infrastructure Hub Ltd, dated 09 May 2019, Grant Agreement number C01495.

Contractors/subcontractors of the Grantee (GI Hub) for the period 1st July 2021 to 30th June 2022:

About Today
Aenigma Advisor Inc.
Africa Infrastructure Fellowship Program
AGL Sales Pty Ltd
Allen & Overy LLP
Another Colour
Arup Australia Pty Limited
Australian Government Solicitor
Australian Institute of Company Directors
Australian Institute of Management
Aventedge Pty Ltd
Baker McKenzie
Bells at Killcare Pty Ltd
Benestar Group Pty Ltd
Brennan IT Pty Ltd
Brennan Voice & Data Pty Ltd
Brian Gerard Doherty
Business Sherpa Group
Catharsis Managed IT
Catriona Dixon
Charter Hall Real Estate Mgt Services (NSW) Pty Ltd
Clade Solutions Pty Ltd
Clementine Consulting Ltd
Colson Design Pty Ltd
Consolidated Property Services (Australia) Pty Ltd
Corporate Traveller
Corporate Traveller CAD
Cox Purtell Staffing Services Pty Ltd
Deloitte Financial Advisory Pty Ltd
Digi Den
Dorabox Pty Ltd
Dutra Architect Inc
Efficient Elements GmbH
Elements Global Services Hong Kong Limited
Elite Print Solutions Pty Ltd
Elite Woodhams Relocation Pty Ltd
Ellis Jones Consulting
Ernst & Young
Euromoney Trading Limited

Foresight Management Group

Fragomen World Wide

Future Prospects International Pty Ltd

Grace

Growth Konnections Pty Ltd

Gulen Newton

Heinz Schandl

Hoban Recruitment Pty Ltd

HP Financial Services (Australia)

Human Synergistics Australia Pty Ltd

International SOS (ANZ) Pty Ltd

Investor Leadership Network

IRIS R&D Group Inc

Kay Scott Consulting Ltd

Knowledge Infrastructure SL

Korn Ferry (AU) Pty Ltd

KPMG Australia

Maria Cristina Onate

Marsh Advantage Insurance

Marsh Canada Limited

Marsh Pty Ltd

McCullough Robertson Lawyers

Meltwater Australia Pty Ltd

Mergermarket Consulting Limited

National Institute of Dramatic Art

Nucleo Pty Ltd

Numeric Eight Pty Ltd

Optus

Oxygen Learning Pty Ltd (Phuel)

Oz Harvest

PEI Alternative Insight

Perfection Plant Hire

Podcast Services Australia Pty Ltd

Potato Chip Communications

PR Newswire Asia Ltd

Preqin

PriceWaterhouseCoopers

PromoPal Pty Ltd

Rackspace

Randstad Technologies (Canada)

Refinitiv Canada Holdings Limited

Rogers

Roland Kyle Peters

Second Nature international ty Ltd

Send and Receive Creative Inc.

Six Degrees Executives (NSW) Pty Ltd

Sonic Health Plus Pty Ltd

SOS Emergency Response Technologies

Stikeman Elliott LLP

Talkwalker

Terri Toyota

The Big Game Pty Ltd

The Financial Times Limited

The Insight Executive Search Group Pty Ltd

Thomas Maier – Infen Ltd

Tofi Pty Ltd

Toraza Zenith Inc

Verizon Media Group

Webcoda PTY Ltd

Yahoo Ad Tech LLC

Part 5 Financial information

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out as follows.

The auditor's report is made in accordance with a resolution of directors



Christopher Legg
Chairman

02/11/2022



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001


To the Directors of Global Infrastructure Hub Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Kevin Leighton

Partner

Sydney

2 November 2022

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Annual Report — 30 June 2022

Global Infrastructure Hub Ltd

ACN 602 505 064

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These financial statements are the financial statements of Global Infrastructure Hub Ltd as an individual entity. The financial statements are presented in Australian dollars (\$).

Global Infrastructure Hub Ltd is a company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principle place of business is:

Global Infrastructure Hub Ltd

Level 23

68 Pitt Street

Sydney NSW 2000

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 13, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 02/11/2022. The directors have the power to amend and reissue the financial statements.

Statement of Comprehensive Income

For the year ended 30 June 2022

	Notes	2022 (\$)	2021 (\$)
Revenue from continuing operations	3	10,500,000	12,847,536
Other income		—	100,000
Employee benefits expense		(7,416,411)	(7,239,566)
Depreciation and amortisation expense	4	(2,352,955)	(1,634,665)
Depreciation for leases		(519,649)	(514,781)
Marketing expense		(137,324)	(111,306)
Property expense		(184,747)	(174,159)
Travel expense		(203,948)	7,437
Professional Fees		(1,693,415)	(2,201,518)
Events and Conference Expense		(200,684)	(204,677)
Other Expenses		(680,918)	(708,312)
Net finance expense	4	(25,636)	(45,842)
(Deficit)/surplus for the year		(2,915,687)	120,147
Other comprehensive income			
Other comprehensive (loss)/income for the year		—	—
Total comprehensive (loss)/income for the year		(2,915,687)	120,147
(Deficit)/surplus is attributable to:			
Members of Global Infrastructure Hub Ltd		(2,915,687)	120,147
Total comprehensive (loss)/income for the year is attributable to:			
Members of Global Infrastructure Hub Ltd		(2,915,687)	120,147

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2022

	Retained Surplus (\$)	Total Equity (\$)
Balance at 01 July 2020	10,114,556	10,114,556
Surplus for the year	120,147	120,147
Other comprehensive income	—	—
Total comprehensive income for the year	120,147	120,147
Balance at 30 June 2021	10,234,703	10,234,702
Balance at 1 July 2021	10,234,703	10,234,702
Deficit for the year	(2,915,687)	(2,915,687)
Other comprehensive income	—	—
Total comprehensive loss for the year	(2,915,687)	(2,915,687)
Balance at 30 June 2022	7,319,016	7,319,016

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2022

	Notes	2022 (\$)	2021 (\$)
ASSETS			
Current assets			
Cash and cash equivalents	5	6,603,878	7,698,710
Trade and other receivables	6	515,310	472,661
Total current assets		7,119,188	8,171,371
Non-current assets			
Property, plant and equipment	7	111,561	255,074
Intangible assets	8	1,003,113	2,943,049
Right of use asset		258,607	778,256
Total non-current assets		1,373,281	3,976,379
Total assets		8,492,469	12,147,750
LIABILITIES			
Current liabilities			
Trade and other payables	9	428,809	705,896
Employee benefit obligations	10	469,170	390,884
Current lease liability		275,474	598,816
Total current liabilities		1,173,453	1,695,596
Non-current liabilities			
Non-current lease liability		—	217,451
Total non-current liabilities		—	217,451
Total liabilities		1,173,453	1,913,047
Net assets		7,319,016	10,234,703
EQUITY			
Retained Surplus	11	7,319,016	10,234,703
Total Equity		7,319,016	10,234,703

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022 (\$)	2021 (\$)
Cash flows from operating activities			
Receipts from government grants		10,500,000	12,847,536
Payments to suppliers and employees (inclusive of goods and services tax)		(10,776,685)	(10,949,860)
Net cash (outflow)/inflow from operating activities	14	(276,685)	1,897,676
Cash flows from investing activities			
Payments for property, plant and equipment		(96,370)	(192,946)
Payments for intangible assets		(173,136)	(279,670)
Net cash outflow from investing activities		(269,506)	(472,616)
Cash flow from financing activities			
Interest and finance charges paid		(7,981)	(12,346)
Interest received		133	100,496
Payment of lease liabilities		(540,793)	(508,062)
Net cash outflow from financing activities		(548,641)	(419,912)
Net (decrease)/increase in cash and cash equivalents		(1,094,832)	1,005,148
Opening cash and cash equivalents		7,698,710	6,693,562
Cash and cash equivalents at end of year	5	6,603,878	7,698,710

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

30 June 2022

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1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Global Infrastructure Hub Ltd ("the GI Hub")

(a) Basis of preparation

(i) Special purpose financial report

Global Infrastructure Hub Ltd, a not for profit entity, has prepared a special purpose financial statements. In the opinion of director, the Company is not a reporting entity since there are unlikely to exist users of these financial statements who are not in a position to require the preparation of tailored report.

The special purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The special purpose financial statements include only the disclosure requirements of the following AASBs and those disclosures considered necessary by the directors to meet the needs of members:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures

(ii) Historical cost convention

These financial statements have been prepared under the historical cost basis.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars (\$), which is the GI Hub's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

(c) Grant income

"Grants received from countries which have made financial commitment to the GI Hub are recognised when received or granted, at the fair value in the year to which they are referable where:

- there is a reasonable assurance that the grant will be received;
- there are no return provisions or reciprocal performance conditions to be fulfilled; and
- the Company will comply with all attached non-reciprocal or performance conditions."

(d) Interest income

Interest income is recognised using the effective interest method

(e) Income tax

The Company is a not-for-profit entity and is not subject to income tax.

Part 5 Financial information

Summary of significant accounting policies (continued)

(f) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(h) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default of delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to the short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss with other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter of the lease term as follows:

Summary of significant accounting policies (continued)

(i) Property, plant and equipment (continued)

The Company depreciates property, plant and equipment with a limited useful life using the straight-line method over the shorter of the life of the GI Hub or the following periods:

- Computer hardware 3 years
- Furniture fixtures and fittings 3 years
- Other plant and equipment 3 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(j) Intangible assets

(i) Website and tool development costs

Website development costs are capitalised only if the costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, costs are recognised in profit or loss as incurred. Subsequent to initial recognition, website development costs are measured at cost less accumulated amortisation and any accumulated impairment losses.

Furthermore the website will host several tools being developed by the GI Hub in accordance with their mandate. The website currently hosts a searchable database containing a library of information relevant to stakeholders on global infrastructure.

(ii) Amortisation methods and useful lives

The Company amortises intangible assets with a limited useful life using the straight-line method over the shorter of the life of the GI Hub or the following periods:

- Website and online tools 3 years
- Computer software 3 years

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Part 5 Financial information

Summary of significant accounting policies (continued)

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Going concern basis of accounting

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows to ensure sufficient liquidity is always available to meet liability obligations as they fall due and to take action to adjust expenditure where this is required.

The Company is at an advanced stage of negotiation with a potential funding partner to secure funding for a period from 2022 to 2024. The Company has developed a forecast that considers what the position would be with funding from this potential funders as well as the position without this funding.

In each of these scenarios, forecast operating cash flows continue to be sufficient to satisfy all payment obligations within the timeframes required.

2 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

3 Revenue

	2022 (\$)	2021 (\$)
From continuing operations		
Government grants (a)	10,500,000	12,847,536
	10,500,000	12,847,536

(a) Government Grants

Government grants were received during the year as follows:

Australia	10,500,000	7,500,000
Canada	—	5,347,536
	10,500,000	12,847,536

(b) Other income

In FY20–21, the Company received a one-off COVID-19 subsidy from the Australian Taxation Office.

	—	100,000
	—	100,000

4 Expenses

	2022 (\$)	2021 (\$)
Depreciation		
Computer hardware	175,683	55,552
Furniture fixtures and fittings	64,200	58,899
Other property, plant and equipment	—	—
Total depreciation	239,883	114,451
Amortisation		
Website and tool development costs	2,054,632	1,461,774
Computer software	58,440	58,440
Total amortisation	2,113,072	1,520,214
Total depreciation and amortisation	2,352,955	1,634,665
Net finance (income)/expenses		
Interest received	(133)	(496)
Interest and finance charges paid	7,981	12,346
Lease interest paid	17,788	33,991
	25,636	45,842

5 Cash and cash equivalents

	2022 (\$)	2021 (\$)
Current assets		
Cash at bank and in hand	6,203,878	7,298,710
Deposits at call	400,000	400,000
	6,603,878	7,698,710

6 Trade and other receivables

	2022 (\$)	2021 (\$)
Trade receivables	14,765	14,765
Other receivables	121,805	184,179
Prepayment	378,740	273,717
	515,310	472,661

7 Property, plant and equipment

	Computer Hardware (\$)	Furniture fixtures and fittings (\$)	Other property, plant and equipment (\$)	Total (\$)
At 1 July 2020				
Cost	272,216	1,330,662	105,990	1,708,868
Accumulated depreciation	(207,035)	(1,219,264)	(105,990)	(1,532,289)
Net book amount	65,181	111,398	–	176,579
Year ended 30 June 2021				
Opening net book amount	65,181	111,398	–	176,579
Additions	154,459	38,487	–	192,946
Depreciation charge	(55,552)	(58,899)	–	(114,451)
Closing net book amount	164,088	90,986	–	255,074
At 30 June 2021				
Cost	426,675	1,369,149	105,990	1,901,814
Accumulated depreciation	(262,587)	(1,278,163)	(105,990)	(1,646,740)
Net book amount	164,088	90,986	–	255,074
Year ended 30 June 2022				
Opening net book amount	164,088	90,986	–	255,074
Additions	96,370	–	–	96,370
Depreciation charge	(175,683)	(64,200)	–	(239,883)
Closing net book amount	84,775	26,786	–	111,561
At 30 June 2022				
Cost	523,045	1,369,149	105,990	1,998,184
Accumulated Depreciation	(438,270)	(1,342,363)	(105,990)	(1,886,623)
Net book amount	84,775	26,786	–	111,561

8 Intangible assets

	Intangible under development (\$)	Website and tool development costs (\$)	Computer software (\$)	Total (\$)
At 01 July 2020				
Cost	1,249,551	3,754,608	1,112,420	6,116,579
Accumulated depreciation	—	(895,536)	(1,037,450)	(1,932,986)
Net book amount	1,249,551	2,859,072	74,970	4,183,593

Year ended 30 June 2021

Opening net book amount	1,249,551	2,859,072	74,970	4,183,593
Additions	242,982	36,688	—	279,670
Transfers	(1,082,300)	1,082,300	—	—
Amortisation Charge	—	(1,461,774)	(58,440)	(1,520,214)
Closing net book amount	410,233	2,516,286	16,530	2,943,049

At 30 June 2021

Cost	410,233	4,873,596	1,112,420	6,396,249
Accumulated Depreciation	—	(2,357,310)	(1,095,890)	(3,453,200)
Net book amount	410,233	2,516,286	16,530	2,943,049

Year ended 30 June 2022

Opening net book amount	410,233	2,516,286	16,530	2,943,049
Additions	64,480	108,656	—	173,136
Transfers	(410,233)	410,233	—	—
Amortisation Charge	—	(2,054,632)	(58,440)	(2,113,072)
Closing net book amount	64,480	980,543	(41,910)	1,003,113

At 30 June 2022

Cost	64,480	5,392,485	1,112,420	6,569,385
Accumulated Depreciation	—	(4,411,942)	(1,154,330)	(5,566,272)
Net book amount	64,480	980,543	(41,910)	1,003,113

9 Trade and other payables

	2022 (\$)	2021 (\$)
Trade payables	229,335	584,155
Accrued expenses	197,696	114,643
Payroll tax and other statutory liabilities	—	—
Other payables	1,778	7,098
	428,809	705,896

10 Employee benefit obligations

	2022			2021		
	Current (\$)	Non-current (\$)	Total (\$)	Current (\$)	Non-current (\$)	Total (\$)
Leave obligations (a)	362,354	—	362,354	297,155	—	297,155
Superannuation payable	106,816	—	106,816	93,729	—	93,729
	469,170	—	469,170	390,884	—	390,884

(a) Leave obligations

The leave obligations cover the Company's liability for annual leave.

The current portion of this liability includes all of the accrued annual leave and personal/carers leave. The entire amount of the provision of \$362,354 (2021: \$297,155) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

11 Retained Surplus

Movements in retained surplus were as follows:	2022 (\$)	2021 (\$)
Balance 1 July	10,234,703	10,114,556
Net (deficit)/surplus for the year	(2,915,687)	120,147
Balance 30 June	7,319,016	10,234,703

12 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the entity, its related practices and non-related audit firms:

(a) KPMG

	2022 (\$)	2021 (\$)
Audit and other assurance services		
Audit and review of financial statements	40,000	35,000
Total remuneration for audit and other assurance services	40,000	35,000
Other services		
Consulting services	—	—
Total remuneration for other services	—	—
Total remuneration of KPMG Australia	40,000	35,000

13 Contingent liabilities and contingent assets

The Company had no contingent liabilities or assets at 30 June 2022 (2021: Nil).

14 Cash flow information

Reconciliation of surplus for the year to net cash inflow from operating activities

	2022 (\$)	2021 (\$)
Surplus for the year	(2,915,687)	120,147
Depreciation and amortisation	2,352,955	1,634,665
Depreciation (Leases)	519,649	514,781
Interest and finance charges paid	7,981	12,346
Interest received	(133)	(100,496)
Change in operating assets and liabilities:		
(Decrease)/increase in trade and other receivables	(42,649)	71,062
(Decrease)/increase in trade and other payables	(277,087)	(209,231)
(Decrease)/increase in deferred income	—	—
(Decrease)/increase in employee benefit obligations	78,286	(3,474)
Net cash (outflow)/inflow from operating activities	(276,685)	1,897,676

Part 5 Financial information

15 Leases as lessee

The Company leases property for Sydney and Toronto office. The current leases expires in December 2022. Right-of-use assets related to lease properties are presented below:

	2022 (\$)	2021 (\$)
Opening balance	778,256	1,293,037
Depreciation charge for the year	(519,649)	(514,781)
Additions to right-of-use assets	—	—
Closing balance	258,607	778,256
Amount recognised in profit or loss	519,649	514,781
Interest on lease liabilities	17,788	33,991
Expenses related to short-term leases	—	—
Amount recognised in statement of cash flows		
Total cash outflows for leases	558,581	542,053

At 30 June 2021, the contractual maturities of lease liabilities are as follows:

	30 Jun 22 (\$)
<1 year	275,474
1 - 2 years	—
2 - 5 years	—
More than 5 years	—

16 Events occurring after the reporting period

The Company had no contingent liabilities or assets at 30 June 2022 (2021: Nil).

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the result of those operations, or the state of affairs of the Company, in future financial years.

Directors' declaration

30 June 2022

In the opinion of the directors of Global Infrastructure Hub Ltd (the "Company"):

- (a) the Company is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes, set out on page 87 to 102, are in accordance with the Corporation Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance for the financial year ended on that date in accordance with the basis of preparation described in Notes 1.
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of directors.



Christopher Legg
Chair and Director

Canberra, ACT
02/11/2022



Independent Auditor's Report

To the shareholders of Global Infrastructure Hub Ltd

Report on the audit of the Financial Report

Opinion

We have audited the *Financial Report* of Global Infrastructure Hub Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards to the extent described in Note 1* and the *Corporations Regulations 2001*.

The *Financial Report* comprises:

- Balance Sheet as at 30 June 2022;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Emphasis of matter – basis of preparation and restriction on use

We draw attention to Note 1 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the shareholders of Global Infrastructure Hub Ltd and should not be used by parties other than the shareholders of Global Infrastructure Hub Ltd. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the shareholders of Global Infrastructure Hub Ltd or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in Global Infrastructure Hub Ltd's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the shareholders.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our Auditor's Report.



KPMG

KPMG

Kevin Leighton

Partner Sydney

2 November 2022





Global
Infrastructure
Hub

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