

# Infrastructure funds



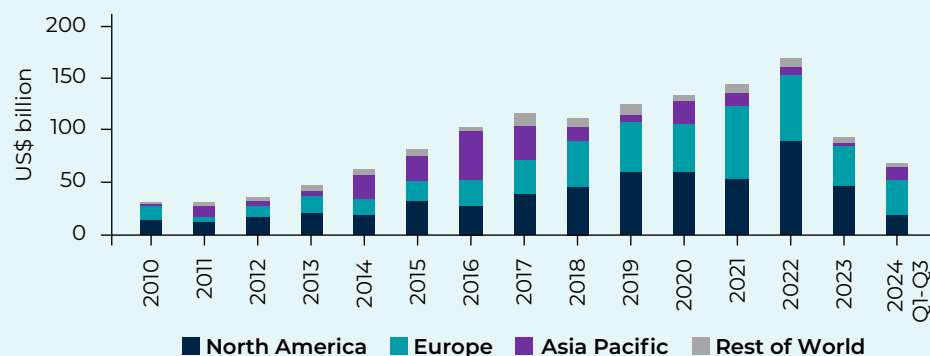
## Trends in new capital raising

Annual capital raised by private infrastructure funds increased from US\$31.9 billion in 2010 to US\$172.4 billion in 2022. An unprecedented decline occurred in 2023 when the annual capital raised was US\$94.9 billion, almost half of the 2022 level. Investor surveys note rising interest rates were the leading driver of this decline. In 2024, the fundraising remained subdued with US\$70.5 billion raised by Q3 2024. North America and Europe dominate, capturing 82 percent of capital raised during 2020-2024, driven by energy/climate transition initiatives and investor preference for stable markets. Asia-Pacific, especially India, attracts private financing in emerging markets.

Globally, the value of infrastructure assets being managed by private funds increased from US\$180 billion in 2010 to nearly US\$1400 billion in Q1 2024. Dry powder, that is, available but not yet invested capital, was almost consistently increasing since 2010 from US\$68 billion to US\$374 billion in 2023. However, dry powder as a share of the total value of infrastructure assets under management abruptly declined from around 40 percent during 2010-2017 to around 34 percent during 2018-2020, influenced by reduced fundraising and increased infrastructure investments in developed markets.

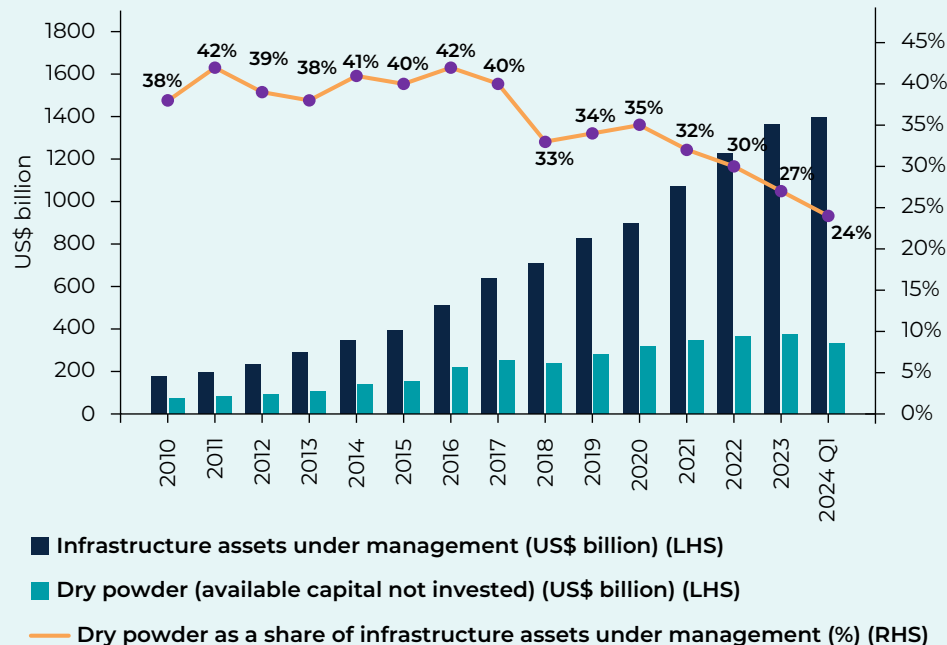
Since the Covid-19 pandemic in 2020, there has been a secular decline in this dry powder share, which reached its lowest level of 24% in 2024Q1.

## Annual capital raised by funds for the infrastructure asset class by region, 2010-2024



Source: Preqin (2025).

## Value of infrastructure assets managed by funds, 2010-2024



Source: Preqin (2025).

## Driving factors for investors

- Private investors choose infrastructure for portfolio diversification and risk reduction, favoring lower-risk strategies. Higher-risk strategies do not necessarily yield higher returns.
- Geopolitical conflicts and rising interest rates are key challenges for generating returns. Rising interest rates are expected to reduce returns for most funds except private debt funds.
- Renewable energy dominates private infrastructure fund investments, increasing its share in energy capital raised from 20 percent in 2010 to 80 percent in 2023. For ESG metrics, private infrastructure funds have more stringent reporting requirements than other funds.

## Blended and preparation funds

- Blended finance funds: Nearly 90 percent of the blended finance infrastructure funds had a climate focus with more than half of the funds specifically focusing on renewable energy.
- Project preparation funds: These are positively associated with increasing private capital mobilization. Challenges include scale, limited resources, increased costs due to new sustainability and technology requirements, and high coordination costs.

## Risk-return profile of private infrastructure funds launched during 2010-2020 by risk strategy

Risk strategy (low to high)	Median net Internal Rate of Return (IRR) (%) (1)	Standard deviation of IRRs (%) (2)	Ratio (1) / (2)
Debt	8%	7%	1.13
Core	12%	10%	1.19
Core-Plus	10%	13%	0.76
Value added	12%	15%	0.77
Opportunistic	8%	15%	0.56

Source: Preqin (2024b).

## Definitions

### In infrastructure financing, funds are a popular instrument for pooling capital from different investors

In infrastructure financing, funds are becoming an increasingly popular investment product among both public and private investors. They are pooled investment vehicles that mobilize capital from public and private investors for a clearly defined purpose.

Infrastructure funds are used to channel public savings, a blend of public and private savings, and/or private savings to achieve scale to meet large financing needs of infrastructure projects, while offering due diligence and diversification to investors. They operate in a less stringent regulatory environment offering more flexibility in the use of capital.

For a comprehensive overview, the following types of infrastructure funds are assessed in this section:

	Types	Scope
<p><b>Downstream (Profit-oriented)</b></p> <p>↕</p> <p><b>Upstream (Project development)</b></p>	Private infrastructure funds	Funds in which private investors pool money to invest in infrastructure projects to achieve their risk-return targets
	Blended finance infrastructure funds	Funds in which investors from public and private sectors pool money to partner and support infrastructure projects
	Project preparation/development funds	Funds created to identify and prepare a pipeline of infrastructure projects

In addition, strategic government-led infrastructure funds are initiated by public sector entities with material financial support and active oversight to meet policy priorities. Over time, these funds may leverage larger shares of private capital or transfer management to an independent public authority or a dedicated private manager (Divakaran,S; Halland,H; Lorenzato,; Rose,G; Sarmiento-S, Sebastian P [2022]).

#### What is a fund?

A fund is an investment product that accumulates savings from different investors and invests in opportunities that align with the purpose defined during its creation.

#### Benefits of funds for private investors:

- Due diligence and screening of investment opportunities
- Diversification of investment
- Achieve scale
- Less stringent regulatory environment



# Trends in new capital raising

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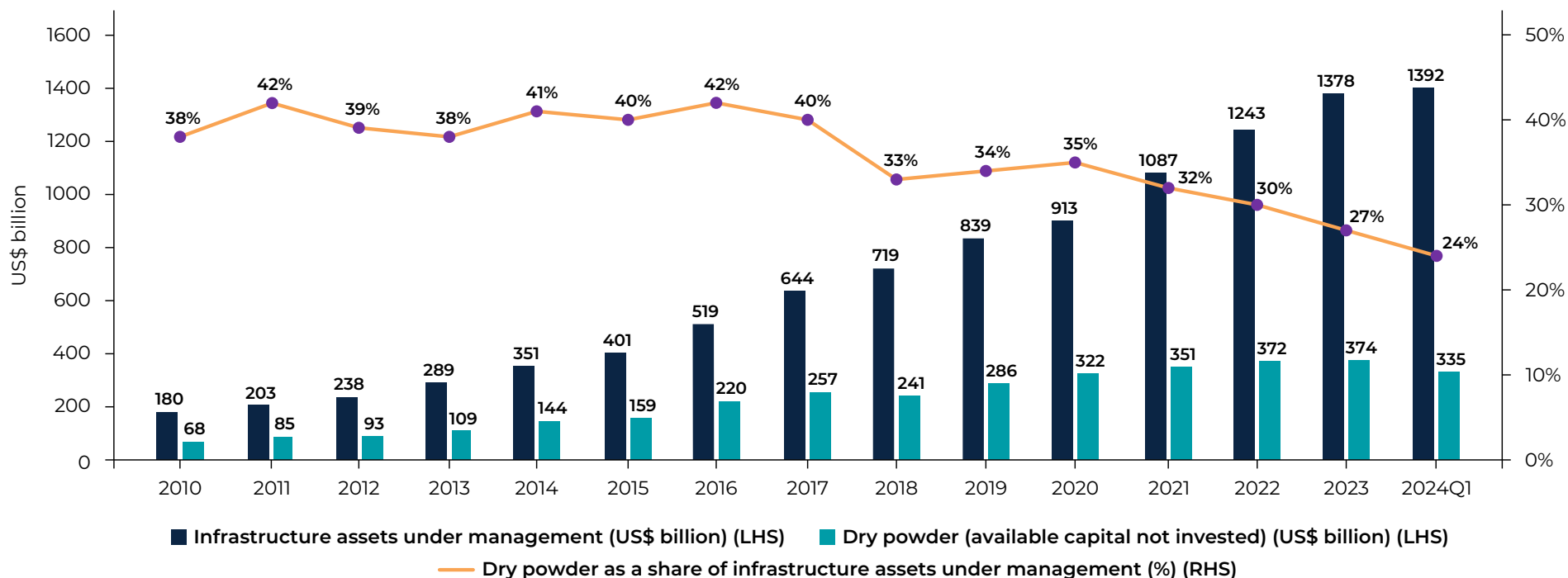
## Dry powder (available but uninvested capital) had a secular declining trend in recent years, reaching its lowest level in 2024

Globally, the value of infrastructure assets being managed by private funds increased from US\$180 billion in 2010 to nearly US\$1400 billion in Q1 2024.

The total value of assets being managed includes dry powder i.e., available but not yet invested capital. The dry powder was almost consistently increasing since 2010 from US\$ 68 billion to US\$ 374 billion in 2023. However, dry powder as a share of the total value of

infrastructure assets under management abruptly declined from around 40% during 2010-2017 to around 34% during 2018-2020. Since the Covid-19 pandemic in 2020, there has been a secular decline in this dry powder share, which reached its lowest level of 24% in 2024Q1. This is partly due to the decline in annual fundraising levels and partly due to the renewed focus on infrastructure development in North America and Europe.

**Value of infrastructure assets managed by funds, 2010-2024**



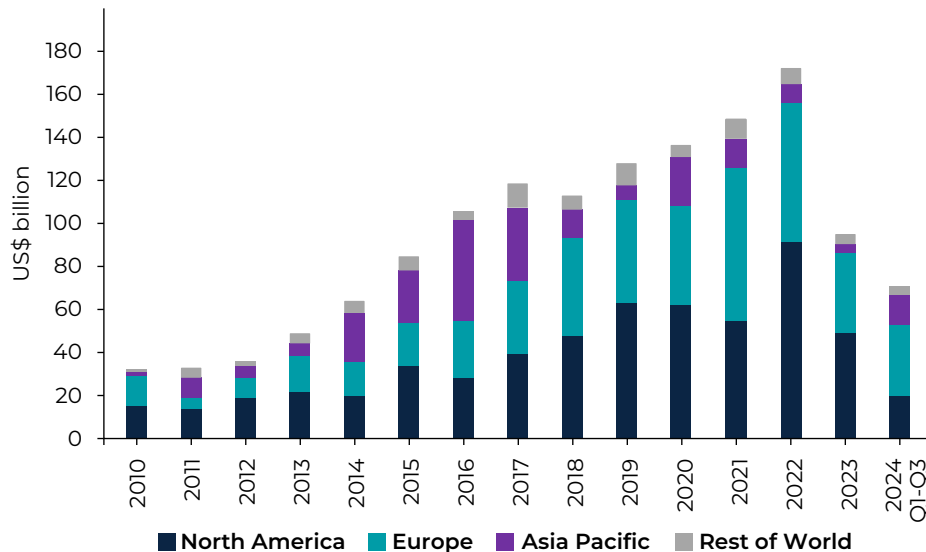
Source: Preqin (2025).

## Annual capital raised by private infrastructure funds showed an increasing trend before falling sharply in 2023 and remained subdued in 2024. The dominant share of North America and Europe further increased.

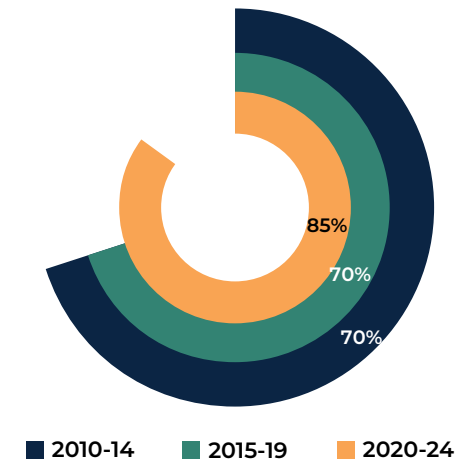
Annual capital raised by private infrastructure funds increased from US\$31.9 billion in 2010 to US\$172.4 billion in 2022. It increased consistently in most years during this time. An unprecedented decline occurred in 2023 when the annual capital raised was US\$94.9 billion, almost half of the 2022 level. Investor surveys note that rising interest rates were the leading driver of this decline. In 2024, the fundraising remained subdued with US\$70.5 billion raised by Q3 2024.

North America and Europe attract most of the private capital held by infrastructure funds, and their share has been increasing over time. During the polycrisis period of 2020-2024, the share increased to 85 percent from 70 percent during 2010-2019. The renewed emphasis on infrastructure development, particularly to accelerate energy/ climate transition in developed markets, coupled with the preference of investors for these markets, especially during the uncertainty of the polycrisis period, drove this trend. In emerging markets, the Asia Pacific region attracts infrastructure financing from private infrastructure funds, especially in India (Preqin, 2024).

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



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



# Driving factors for funds investors

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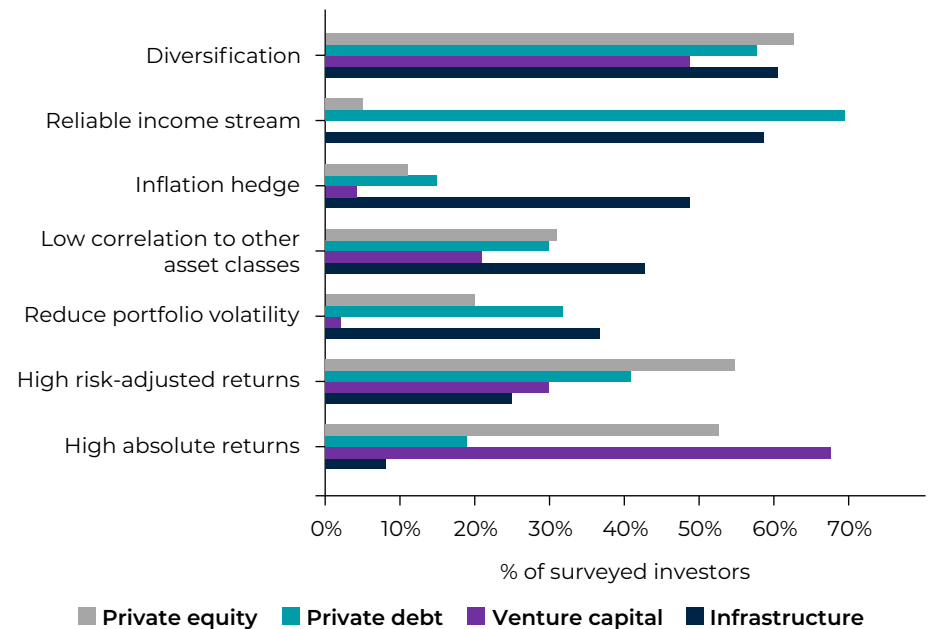
## Private investors choose to invest in infrastructure as an asset class to diversify and reduce risk of their investment portfolio

**Lower risk through more reliable income stream of the infrastructure asset class is its most attractive feature for private investors.** The specific factors highly rated by private investors driving this feature are inflation hedge, low correlation to other asset classes, and usefulness in reducing overall investment portfolio volatility. All asset classes enable diversification of investment portfolio for private investors. Private investors allocate money to infrastructure funds to reduce the overall risk of their investments while diversifying their investment. An average global listed infrastructure equity provided higher dividend yield and lower volatility than an average global listed equity. Thus, the infrastructure asset class is more likely to attract risk-averse investors.

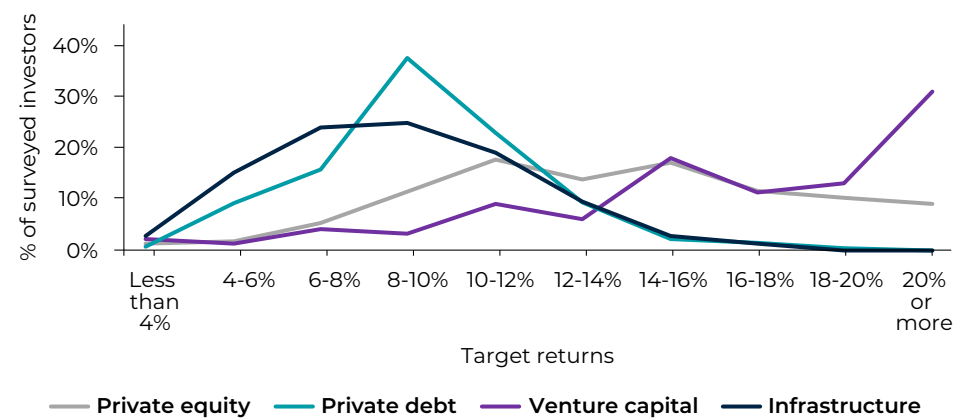
**Private investors rate high returns or risk-adjusted returns as the least attractive feature of the infrastructure asset class.** Private investors with high return targets go for venture capital or private equity, depending on their risk-taking appetite. Overall, private equity ranks the best for providing high risk-adjusted returns explaining its overall popularity and highest share in the total value of private capital managed by funds. While data showed that historical returns (over 25 years) were high for listed infrastructure equities, other listed equities provided higher return in the preceding decade, except during the last three years preceding October 2024.

An institutional investor survey revealed that the recent interest rate hikes have led to lower targets for return from infrastructure than even private debt (Preqin, 2024). While infrastructure operates in monopoly-like market structure that, in principle, can provide the highest profitability levels, social, political and regulatory factors keep a strong check on profitability levels through pricing regulation to enable lower prices for the essential infrastructure services. The recent high inflation and affordability crisis generated pressure for low prices, while higher interest rates increased financing costs, thereby reducing return targets.

**Factors driving private investors by asset class**  
(% of surveyed investors)



**Institutional investors: Target returns distribution by asset type (%)**



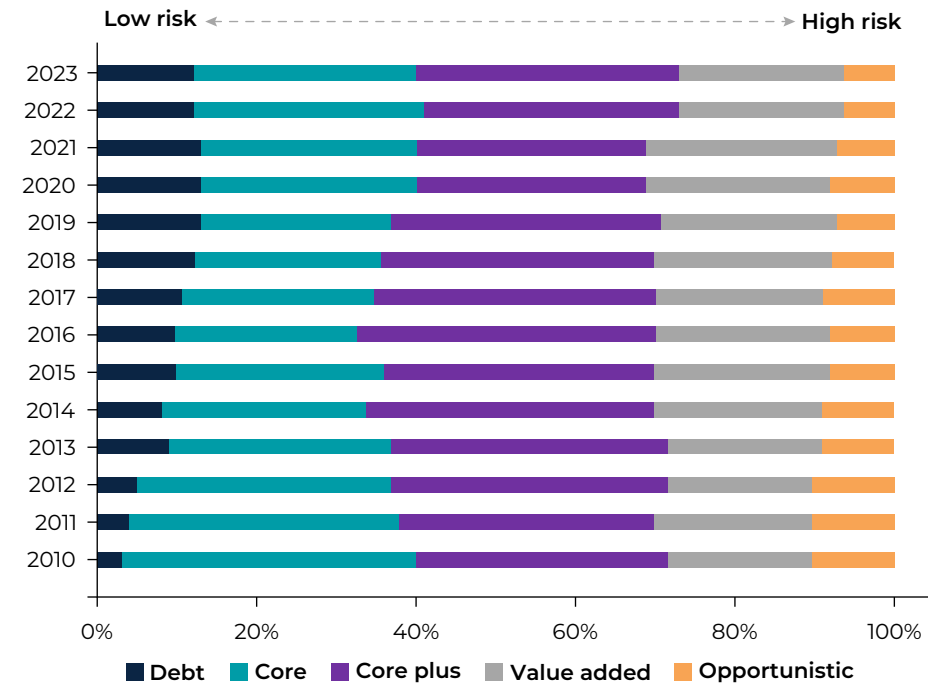
Source: Preqin (2024b, 2024c).

Note: Expectations vary by type of investor. Institutional investors may be more invested in infrastructure debt of developed markets for which returns declined.

## Lower risk strategies are preferred by private infrastructure funds, higher risk strategies do not necessarily provide higher returns

Private infrastructure funds allocate most of their capital to investment strategies with lower risk. Over 60 percent of the capital was invested as equity targeting core and core plus strategies. Core strategies have no operational risk and core+ strategies are similar to core strategies, but are more correlated to economic cycle. While the share of debt strategy, the lowest risk strategy has grown from 3 percent in 2010 to 12 percent in 2023, the share of opportunistic strategy, the highest risk strategy focused on capital growth, has reduced from 10 percent in 2010 to 6 percent in 2023. The return earned by the funds does not grow if the fund adopts a higher risk investment strategy. In fact, the higher risk strategies had greater volatility in returns for similar or lower returns.

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



Source: Preqin (2024b).

**Risk-return profile of private infrastructure funds launched during 2010-2020 by risk strategy**

Risk strategy (low to high)	Median net Internal Rate of Return (IRR) (%) (1)	Standard deviation of IRRs (%) (2)	Ratio (1) / (2)
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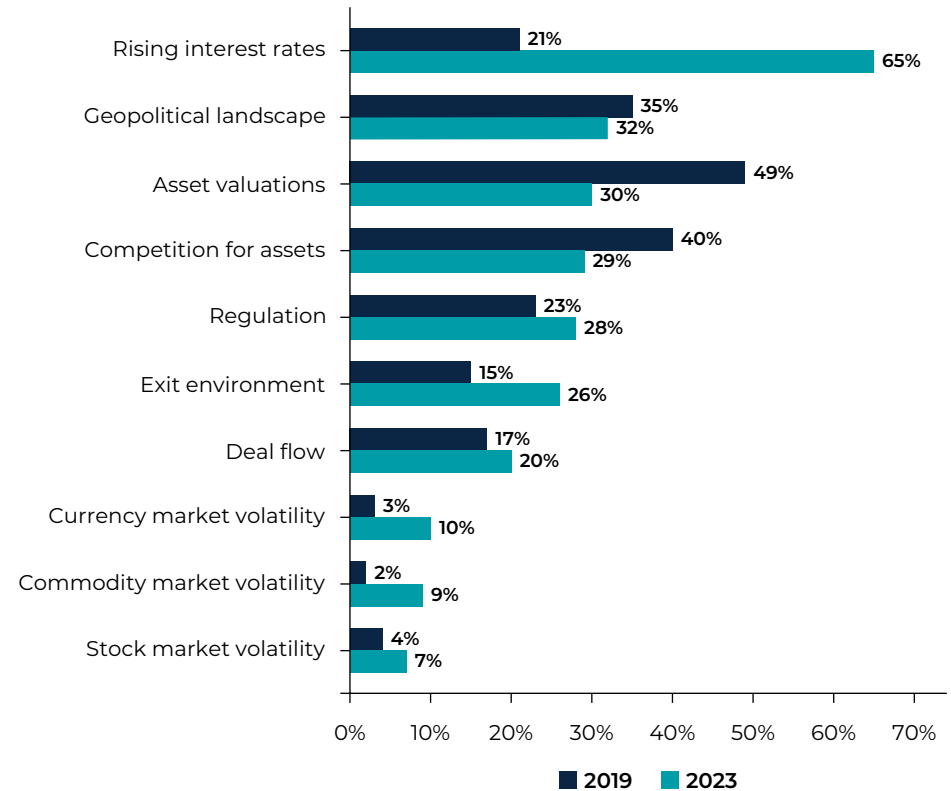
## Rising interest rates and geopolitical conflicts are currently the top challenges for generating returns through infrastructure investment

Infrastructure projects have been financed through a large share of debt financing (60-80 percent), which helped in increasing returns during the low-interest rate environment. In 2023, rising interest rates was the top challenge in generating attractive returns through investment in infrastructure, selected by 65 percent of the investors surveyed by Preqin, up from being the fifth most concerning challenge in 2019. The other top five challenges in 2019 as well as 2023 were geopolitical landscapes, asset valuations, competition for assets, and regulation.

Rising geopolitical conflicts and policy uncertainty are increasing the demand for political risk guarantees while making them more expensive. The market structure and competition in infrastructure business, and revenue or pricing of infrastructure services depend on the rules chosen by sector and pricing regulations. As infrastructure assets are not frequently traded and its financial statements are not easy to constantly monitor, the accuracy and recency of infrastructure asset valuations are compromised. The competition for assets is a key challenge because some infrastructure assets are characterized by extremely low risk due to their critical nature, strong government support, revenue resilience and low transition risk.

With the high uncertainty in economic environment driven by inflation and price fluctuations, the challenges of exit environment, and volatility in currency, commodity and stock markets have also intensified.

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



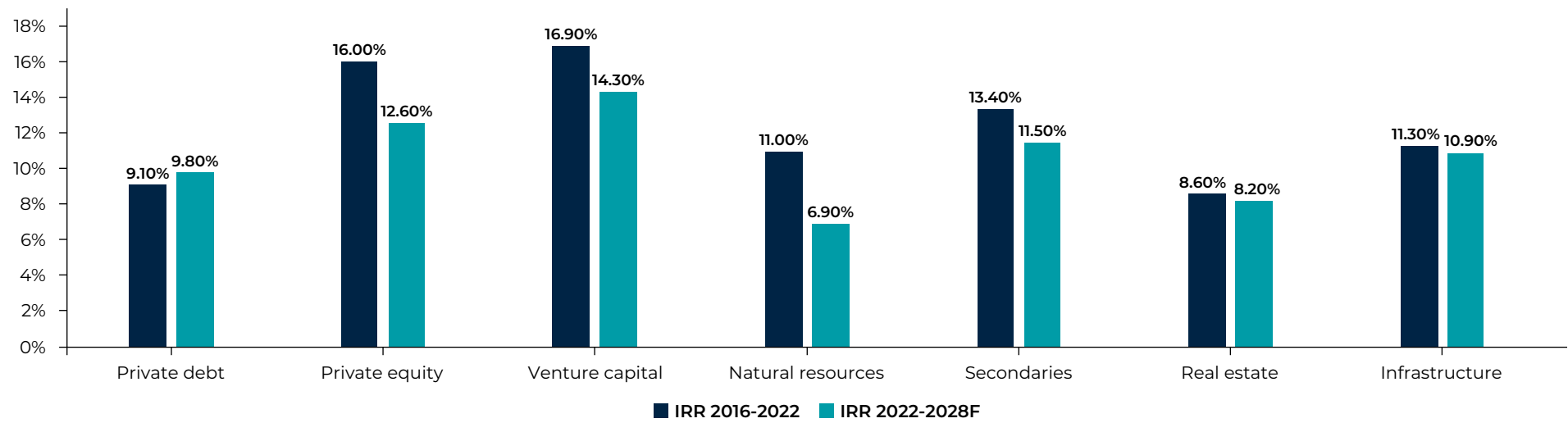
Source: Preqin (2024a).

# High-interest rate regime is indeed expected to reduce returns earned by all types of funds except private debt funds. Infrastructure is relatively less impacted, but private equity and venture capital still provide more competitive returns.

Private investors dedicate their pooled savings through funds to different asset classes in view of the expected returns. In global funds' market, the funds targeting private equity held the largest share estimated at 30 percent in 2024. Venture capital grew the fastest at 17 percent. The infrastructure asset class also witnessed fast annual average growth rates in the value of private capital accumulated by funds at 16 percent compared to 11 percent growth across all asset classes during 2010-2024. The share of the infrastructure asset class in total value of private capital managed by funds increased from 4 percent in 2010 to an estimated 6 percent in 2024.

Funds targeting private equity and venture capital earned the highest returns during 2016-2022, which explains why private equity held the largest share in the total value of private capital managed by funds, and venture capital experienced the highest growth. Following the sharp interest rate hikes in 2022, returns are forecasted to fall for all asset class, except private debt, which is providing higher returns. Infrastructure is expected to experience relatively limited decline in returns during 2022-2028 compared to 2016-2022, that is, 11.3 percent to 10.9 percent, compared to private equity (16 percent to 12.6 percent) and venture capital (16.9 percent to 14.3 percent). It improves relative competitiveness of infrastructure in attracting private capital through funds. Notwithstanding, private equity and venture capital are still expected to provide higher returns to private investors than infrastructure.

**Annual return (Internal Rate of Return (IRR)) earned by funds by asset class**  
(% 2016-2022 and 2022-2028F)



Source: Preqin (2024a).

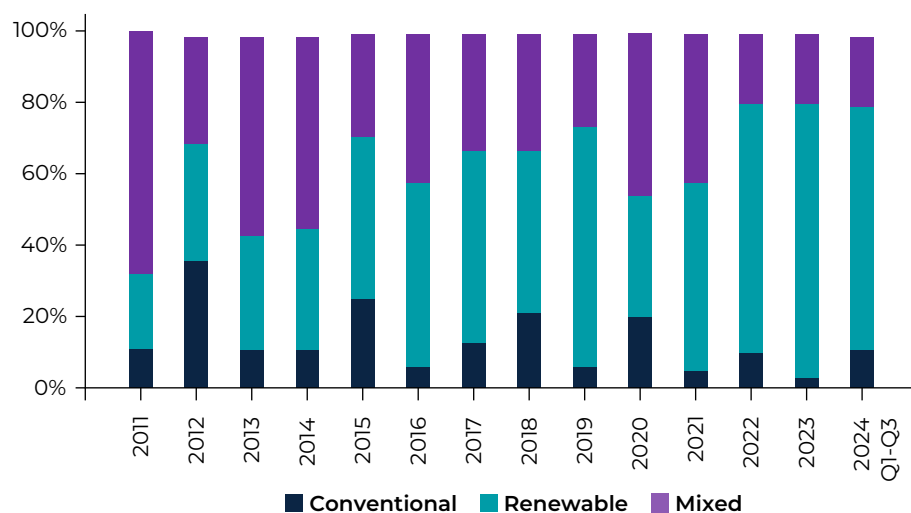


## Energy transition is driving the fundraising of private infrastructure funds

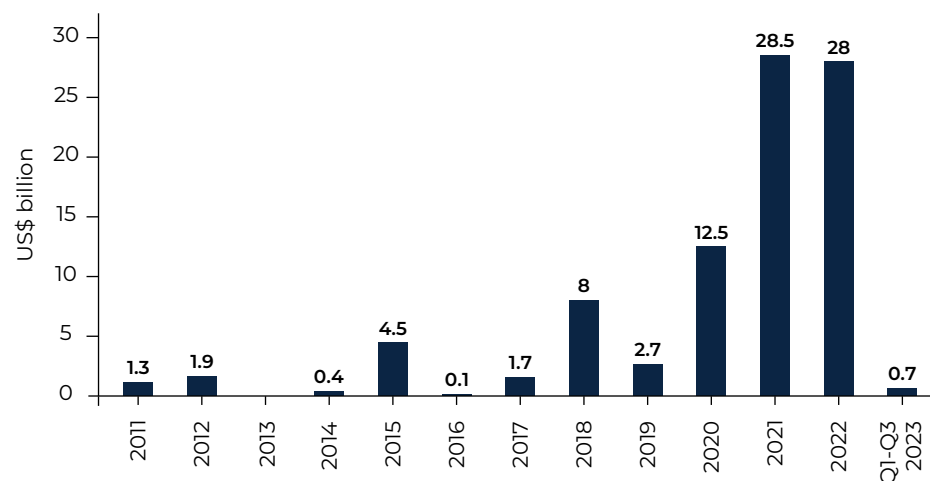
The share of renewable energy sector in the aggregate capital raised by private infrastructure funds for the energy sector increased from nearly 20 percent in 2010 to about 70 percent to 80 percent in recent years.

In 2020s, the exposure to energy storage saw a massive jump. The capital raised with exposure to energy storage in 2021 and 2022 was over US\$28 billion, while it was mostly US\$1-2 billion in the decade preceding 2020.

**Aggregate capital raised by private infrastructure funds for the energy generation sector by subsector (%)**



**Aggregate capital raised by private infrastructure funds with exposure to energy storage (US\$ billion)**



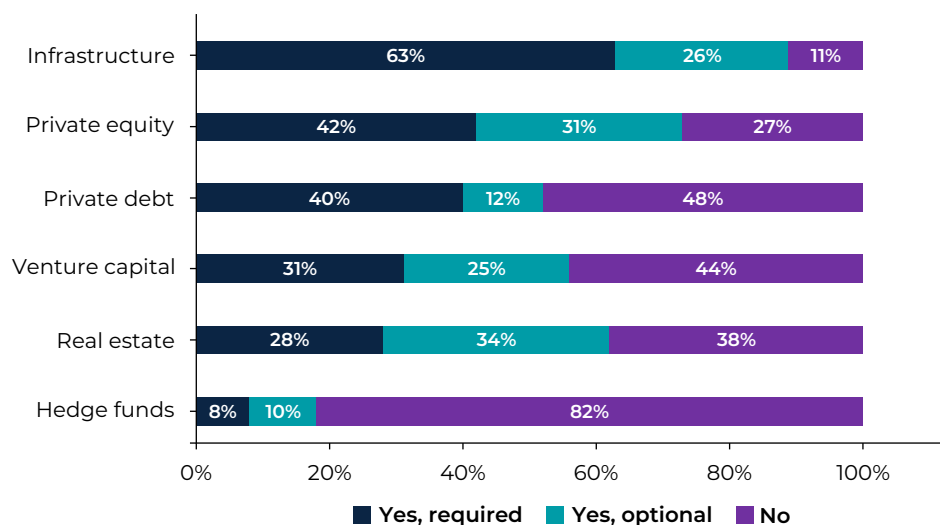
Source: Preqin (2025).

## Private funds for infrastructure also have the strongest reporting requirements on ESG metrics

Among private funds, the funds with a mandate to invest in infrastructure are the most stringent in their ESG reporting requirements: 63 percent of private infrastructure funds require their portfolio companies to report on ESG metrics, compared to about 40 percent of private debt or equity funds, 30 percent of venture capital and real estate funds, and less than 10 percent of hedge funds.

Infrastructure fund managers note that the lack of quality/consistent ESG data and confusion over industry terminology are the most pertinent challenges in implementing ESG policy. Nearly one-third of the fund managers note that political or regulatory uncertainty and shortage of knowledge or expertise as a challenge. In contrast, only 19 percent of the managers identify excessive cost as the main challenge and only 11 percent identify difficulty in delivering both financing and non-financial returns as the main challenge.

**ESG reporting requirements by type of private fund**



Source: Preqin (2024b).

**Infrastructure funds: Main challenges in implementing ESG policy**  
(% of infrastructure fund managers)



**Primary driver of private capital investment in infrastructure over the next 10 years**

**Transitioning to decarbonized energy generation – 82 percent of the surveyed investors**

# Blended and preparation funds

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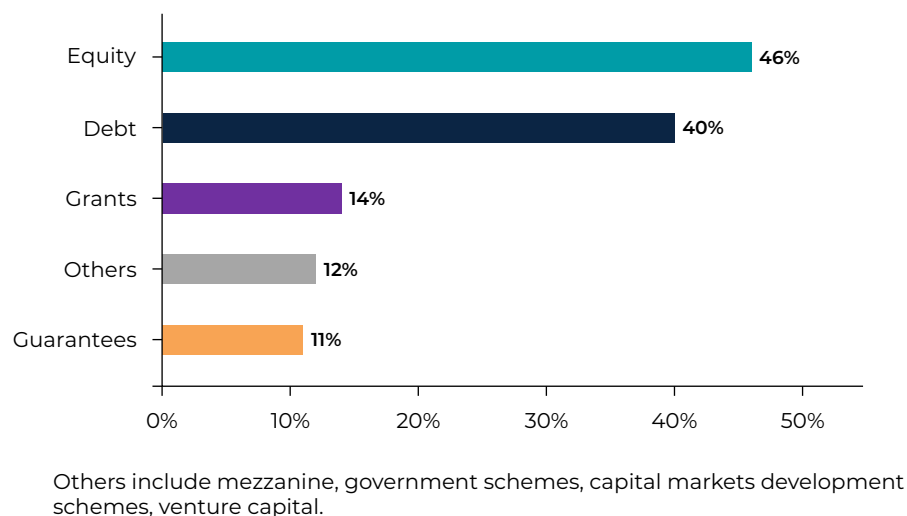


## Most blended finance infrastructure funds provide debt or equity financing and focus on renewable energy and other climate-aligned infrastructure projects

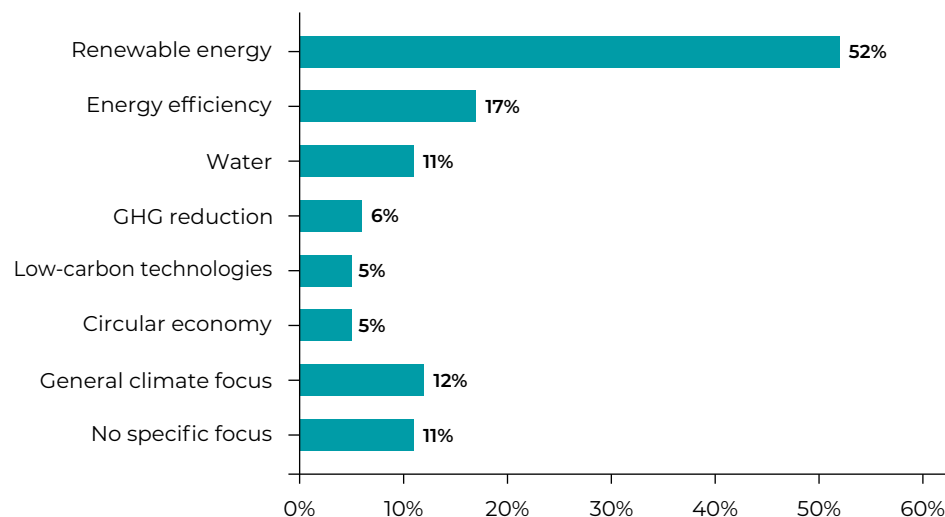
Blended finance infrastructure funds mainly provide debt or equity financing for infrastructure projects. Of the blended finance infrastructure funds analyzed, 46 percent financed infrastructure projects through equity and 40 percent provided debt. Some are also providing grants (14 percent), guarantees (11 percent) or other non-traditional forms of financing (12 percent) including mezzanine, venture capital, government subsidy or capital markets development schemes.

Nearly 90 percent of the blended finance infrastructure funds had a climate focus with more than half of the funds specifically focusing on renewable energy. Other specific priority focus areas are energy efficiency, water security or resilience, Green House Gas (GHG) emissions reduction, low-carbon technologies, and circular economy.

**Blended finance infrastructure funds: type of finance offered**  
(% of funds)



**Blended finance infrastructure funds: focus areas**  
(% of funds)



Source: Authors' analysis based on Convergence historical deals database.

Note: The analysis is based on 81 blended finance infrastructure funds/facilities for which data was available.

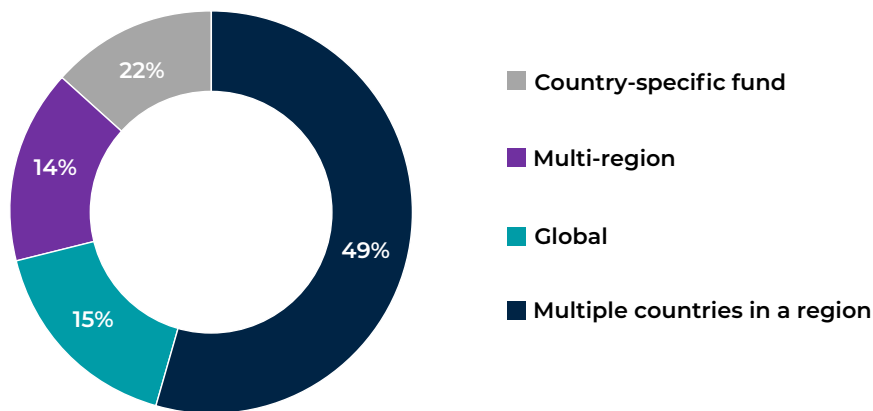


## Creation of blended finance infrastructure funds calls for guarantees and heavily relies on debt especially in low-income countries. Funds targeting multiple countries rely more on equity financing

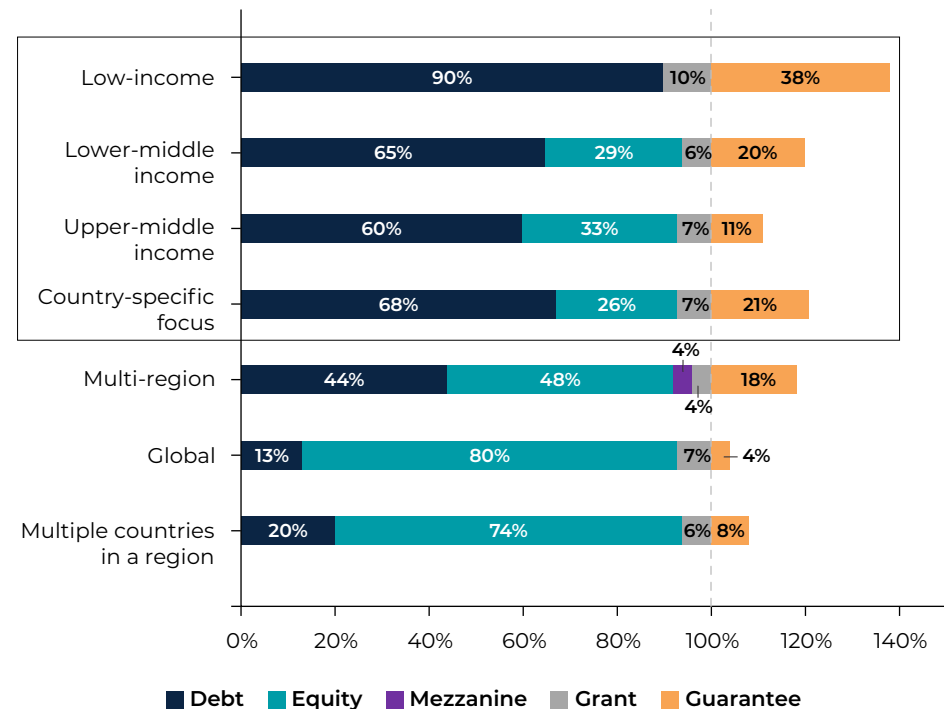
Blended finance infrastructure funds often target multiple countries, especially when pooling capital from international investors for infrastructure projects in Emerging Markets and Developing Economies (EMDEs).

While these global funds are mainly focused on providing equity, country-specific funds are formed through a higher share of debt. The share of debt and the need for guarantees are significantly higher for countries with lower income.

**Blended finance infrastructure funds: Geographical focus**  
(% of funds)



**Financing used for creation of blended finance infrastructure funds by financing type and geographical focus** (% of total financing)



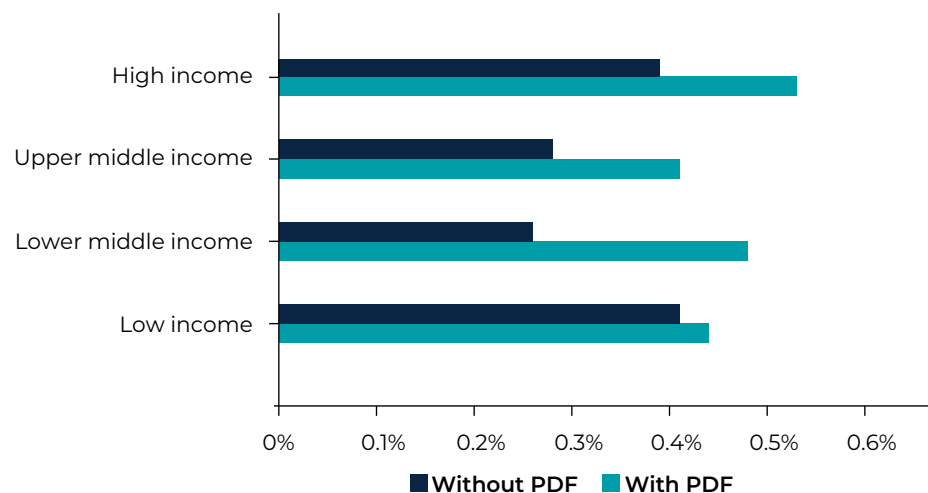
Source: Authors' analysis based on Convergence historical deals database.

Note: The analysis is based on 81 blended finance infrastructure funds/facilities for which data was available.

## Project Development Funds (PDFs) can be critical to create pipelines

Recent Benchmarking Infrastructure Development data shows that the availability of Project Development Funds is positively associated with private capital mobilization. By country income groups, PDFs are less impactful in low-income countries where the pre-conditions for mobilizing private investment are not sufficient.

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



Source: World Bank (2024).

## Project Preparation Funds (PPFs) provide technical and financial support to develop a pipeline of infrastructure projects

Infrastructure project preparation costs up to 10 percent of the total project costs. Project preparation funds are created to provide technical and financial support. Majority of these funds provide support in the form of grants. Some funds also offer technical support for successfully completing different stages of the process.

The technical and financial resources are currently spread across these funds, thereby increasing coordination costs. Interviews with infrastructure project preparation facilities reveal that new requirements related to sustainability, regulation, inclusion and technology, among others, have increased the project preparation costs in recent years.

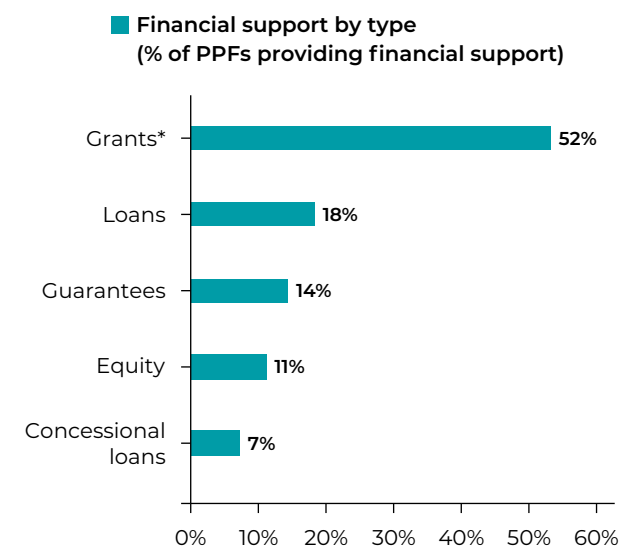
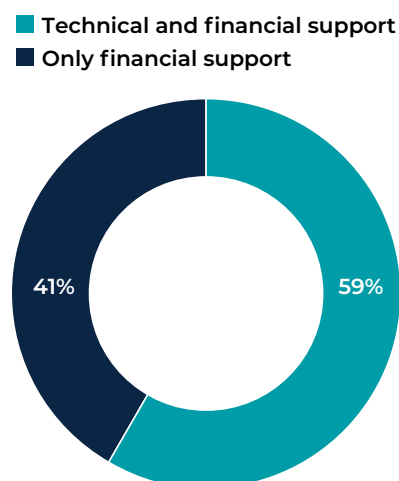
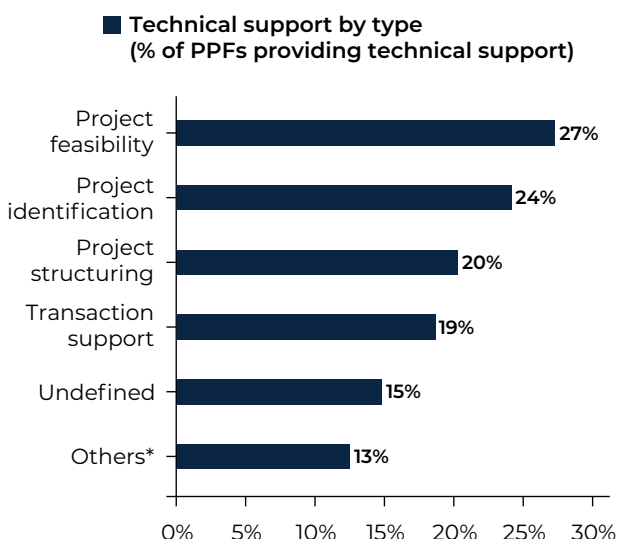
The limited technical and financial resources for project preparation translates into limited availability of bankable and investment-ready projects.

**Project preparation costs can average up to 10 percent of the project cost**  
(% of total project cost)



Source: PPIAF-GIH (2021).

### Scope of PPF support for project preparation (% of total)



\* Capacity building, networking arrangements, legal support.

\* Very few grants include some contingencies.

Source: GI Hub calculations based on information published by the sample PPFs. | Note: Results add over 100% because PPFs provide more than one type of technical and financial support

# Appendix

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## References

Convergence (2024). Convergence Historical Deals Database. November 2024.

Divakaran, S.; Halland, H; Lorenzato; Rose, G.; Sarmiento-S, Sebastian P. (2022). Strategic Investment Funds: Establishment and Operations (English). Washington, D.C.: World Bank Group. Accessible at [Link](#).

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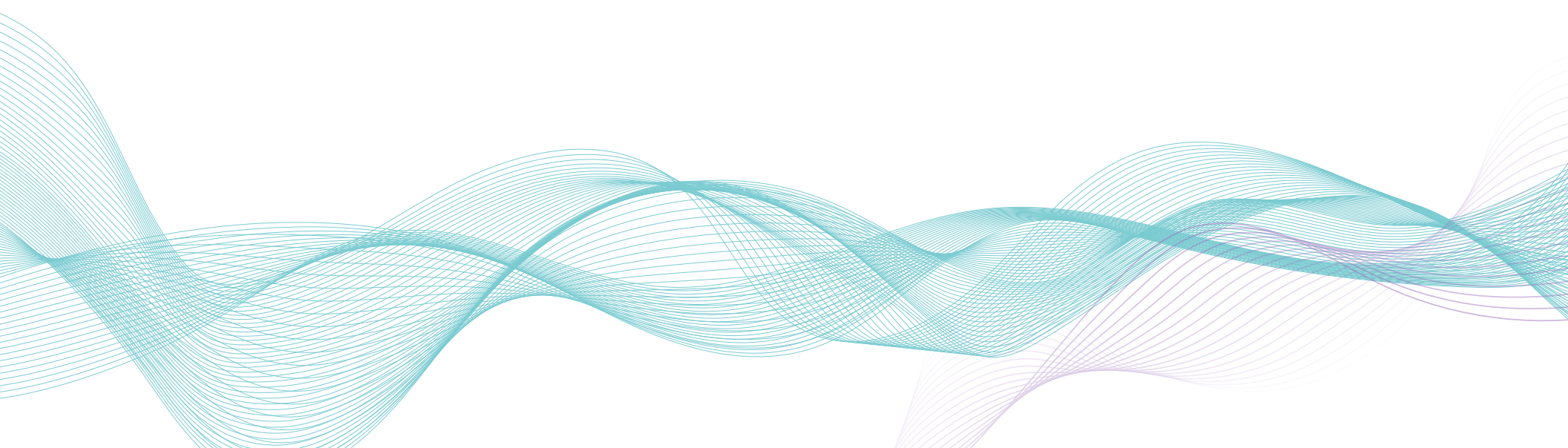
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## Glossary

Fund	A fund is an investment product that accumulates savings from different investors and invests in opportunities that align with the purpose defined during its creation.
Private infrastructure funds	Funds in which private investors pool money to invest in infrastructure projects to achieve their risk-return targets.
Blended finance infrastructure funds	Funds in which investors from public and private sectors pool money to partner and support infrastructure projects.
Project preparation/development funds	Funds created to identify and prepare a pipeline of infrastructure projects.
Private infrastructure capital raised by funds	Aggregate capital raised by funds with a commitment to invest in the infrastructure asset class.
Private infrastructure capital invested by funds	Capital invested is estimated using the 'capital called up' data series, which refers to capital committed by private investors that has been called up for investment.
Cumulative private infrastructure capital	The total investment value of all the financial assets in a fund's portfolio plus the fund's dry powder.
Investment value	The market value of the portfolio (including mark-to-market gains from investments in infrastructure assets).
Dry powder	Capital committed by investors that is available to fund managers but has not yet been invested or allocated (capital committed is the sum of unallocated capital and portfolio returns, minus any disbursements to investors).
Greenfield	An asset or structure that does not currently exist and needs to be designed and constructed. Investors fund the building of the infrastructure asset as well as the maintenance once the asset has been designed and built and is operational.
Brownfield	An existing asset or structure that requires improvements, repairs, or expansion. The asset or structure is usually partially operational and may already be generating income.
Secondary stage	Involves a fully operational asset or structure that requires no investment for development.

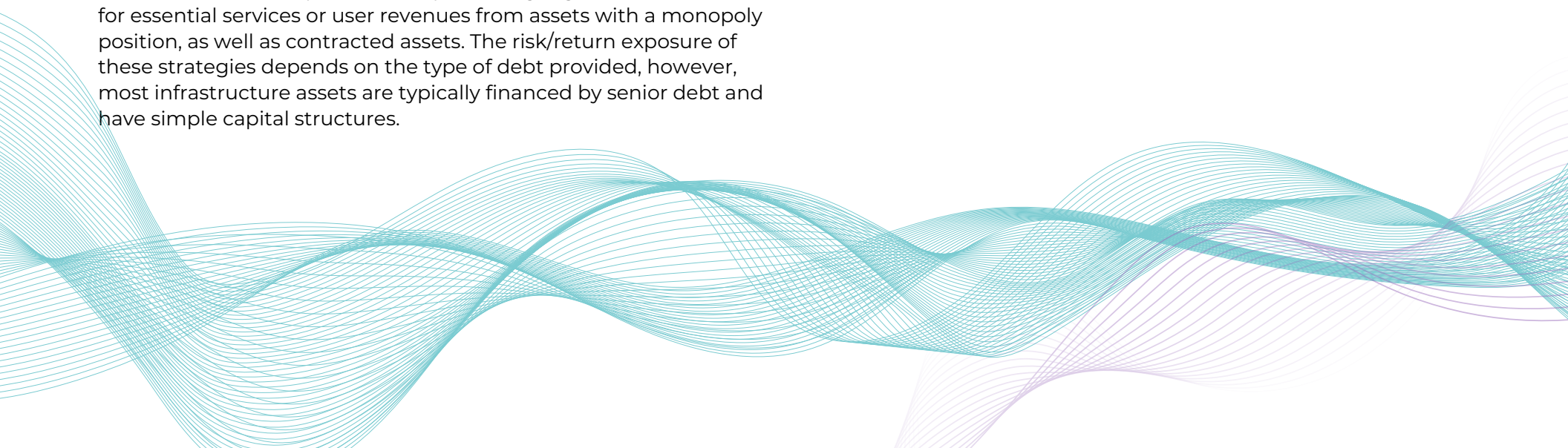
## Methodology: Private infrastructure funds

Private infrastructure capital raised and invested by funds includes infrastructure capital raised and invested for core, core+, debt, value-added and opportunistic strategies.

- Core strategies target essential assets with no operational risk, where the asset is already generating returns. These are typically secondary stage assets in developed countries with transparent regulatory and political environments. Key features of the underlying assets include a monopoly position, demonstrated demand, and long-term stable cash flows that are forecastable with a low margin for error.
- Core+ strategies target assets exhibiting similar characteristics to those of core assets. They are exposed to demand and market risk but are more affected by and correlated with the economic cycle. These assets have features that act to limit these risks, including long-term contracts, long-term government or regulatory price support, and/or high barriers to entry for competitors.
- Debt strategies use debt or issuing debt securities to fund investment activities. These strategies tend to be less risky than other infrastructure strategies, targeting assets and/or infrastructure developers/owners producing regulated revenues for essential services or user revenues from assets with a monopoly position, as well as contracted assets. The risk/return exposure of these strategies depends on the type of debt provided, however, most infrastructure assets are typically financed by senior debt and have simple capital structures.

- Value-added strategies are deemed moderate- to high-risk, targeting assets where enhancements are being made, and where growth in usage of such assets or demand for the service provided or produced is the focus. These are typically greenfield or brownfield assets, potentially involving new or unproven technologies that do not have pricing power at the time of the investment but that can be developed over time to provide pricing power in the future. Pricing power refers to a business's ability to adjust and control the prices of its products or services in response to various factors, such as changes in demand, costs, or market conditions.
- Opportunistic strategies have the highest risk/return profile of infrastructure strategies, focusing less on stable cash flows and more on capital growth via the value of the underlying assets. Assets targeted by these strategies typically do not have an existing cash flow.

Secondaries funds were excluded because they invest in pre-existing infrastructure assets by acquiring interests in private capital funds from the original investors. Funds of funds were excluded because they represent the acquisition of interests in other funds.



## Methodology: Blended finance infrastructure funds

Blended finance infrastructure funds include the funds in which investors from public and private sectors pool money to partner and support infrastructure projects. The analysis of blended finance infrastructure funds presented in this section is based on the funds listed in [the Convergence historical deals database](#). The database only covers emerging markets and developing economies. Data is collected from:

1. Credible public sources like press releases
2. Data sharing agreements
3. Validation exercises with Convergence members

To be included in Convergence's database, a deal must meet three main criteria:

1. The transaction attracts financial participation from one or more commercial investors that would otherwise not have invested in the opportunity
2. The transaction uses catalytic capital in one of the following ways — public/philanthropic investors are concessional within the capital structure or provided guarantees or risk insurance priced below market-rate, transaction design or preparation is grant funded, or the transaction is associated with a Technical Assistance facility
3. The transaction intends to create development impact related to the SDGs in developing countries or directly impacts beneficiaries in developing countries

Additional data input required for the analysis were identified through secondary research. The final data sample used in the analysis is based on 81 blended finance infrastructure funds/facilities for which data was available.





## Methodology: Infrastructure Project Preparation Funds/Facilities (PPFs)

The Infrastructure PPFs studied for this report provide technical support for infrastructure project preparation, and funding to support infrastructure project preparation. The sample of 130 PPFs was primarily sourced from the PPFs list published by the Overseas Development Institute (ODI), Cities Climate Finance Leadership Alliance (CCFLA), and Sustainable Development Investment Partnership (SDIP), which were validated by the GI HUB.

### Global

- Access Co-development Facility
- Adapt-Asia Pacific Project Preparation Facility (AAPP)
- African, Caribbean and Pacific – European Commission Energy Facility II
- AIIB Project Preparation Special Fund
- Arab Financing Facility for Infrastructure
- Asia Pacific Project Preparation Facility (A3PF)
- C40 Cities Finance Facility
- Cities Development Initiative Asia
- City Climate Finance Gap Fund
- Climate Investment Funds
- Climate Support Facility
- EBRO Technical Cooperation Funds
- EIB FEMIP Trust Fund (FTF)
- EIB Water Project Preparation Facility
- EU Technical Assistance Facility (TAF)
- Financing Energy for low-carbon Investment – Cities Advisory Facility (FELICITY)
- Global Environment Facility Sustainable Cities Impact Program (SCIP)
- Global Infrastructure Facility (GIF)
- Green Climate Fund PPF
- Public-Private Partnership Project Preparation in the Southern and Eastern MEDiterranean – MED5P
- Mobilize Your City (MYC)
- Municipal Project Support Facility (MPSF)
- Nature Based Solutions PPFF
- PIDG Technical Assistance
- PIDG DEVCO
- Private Financing Advisory Network (PFAN)
- Public Private Infrastructure Advisory Facility (PPIAF)
- Scaling Solar
- SEED capital assistance facility
- Technical Assistance Facility of International Municipal Investment Fund
- The OPEC Fund for International Development - OFID
- US Trade and Development Agency (USTDA)
- UNCDF – Local Finance Initiative (LFI)
- Urban Projects Finance Initiative (UPFI)

## Europe

- EIB's EPEC
- European Bank for Reconstruction and Development (EBRD)'s Infrastructure Project Preparation Facility (IPPF)
- European Local Energy Assistance (ELENA)
- Natural Capital Financing Facility
- Rural Community Energy Fund
- Urban Investment Support (URBIS)
- Western Balkans Investment Framework Infrastructure Project Facility

## Latin America

- Brazil Infrastructure Project Preparation Fund (PSP)
- Estruturadora Brasileira de Projetos (EBP)
- Finance Line – River Plate Basin Development Fund (FONPLATA)
- IDB AquaFund
- Infra Fund
- Interamerican Development Bank Project Preparation and Execution Facility (PROPEF)
- Interamerican Development Bank Project Preparation Facility
- National Infrastructure Fund Trust Fund (FONADIN)
- NDC Pipeline Accelerator
- Project Preparation Facility in Cuba
- Regional Public-Private Partnership Support Facility
- Sustainable Cities and Climate Change
- Sustainable Energy and Climate Change (SECCI Fund)
- TheCityFix Labs
- Transformative Actions Program (TAP)
- UK – Caribbean Infrastructure Partnership Fund

## Asia

- Asia Infrastructure Centre of Excellence
- Clean Energy Financing Partnership Facility (CEFPF)
- Climate Change Fund
- Energy and Environment Partnership Mekong (EEP Mekong)
- Green Finance Catalytic Facility's Project Preparation Unit (ADB GFCF PPU)
- India Infrastructure Project Development Fund (IIPDF)
- Indonesia: Infrastructure Project Development Facility
- InfraCo Asia
- Japan Fund for Poverty Reduction
- Japan Fund for the Joint Crediting Mechanism
- Philippines: Infrastructure Preparation and Innovation Facility
- PPPTAF Bangladesh
- Project Development and Grant Fund (PDGF)
- Project Preparation and Startup Support Facility
- Public Private Partnerships Centre – China
- South Asia Infrastructure for Growth Trust Fund
- Tamil Nadu Urban Development Fund (TNUDF)
- The Philippines PPP Centre
- Urban Environment Infrastructure Fund (UEIF)
- USICEF – US India Clean Energy Finance Facility
- Vietnam Project Preparation Technical Assistance Facility
- Water Financing Partnership Facility

## Africa

- Africa Clean Energy (ACE) Programme Competitive Business Facility
- Africa Climate Resilient Investment Facility (AFRI-RES)
- Africa Renewable Energy Access Program (AFREA)
- Africa Renewable Energy Fund Project Support Facility (AREF-PSF)
- Africa50
- African Development Fund Project Preparation Facility
- African Legal Support Facility
- African Water Facility (AWF)
- Cities and Climate Africa (CICLIA)
- Common Market for Eastern and Southern Africa (COMESA) Project Preparation and Implementation Unit (PPIU)
- Covenant of Mayors in Sub-Saharan Africa
- DBSA EIB Project Development and Support Facility (PDSF)
- DBSA Project Preparation Fund
- ECOWAS infrastructure Projects Preparation and Development Unit (PPDU)
- ECREEE-GIZ Technical Assistance Facility for Grid-Connected RE Project
- Energy4Impact
- EU-Africa Infrastructure Trust Fund
- European Union – European Development Finance Institutions Private Sector Development Facility (EU-EDFI EEDF)
- Fund for African Private Sector Assistance (FAPA)
- Sustainable Use of Natural Resources and Energy Finance (SUNREF)
- Infra Co Africa
- Infrastructure Investment Programme for South Africa (IIPSA)
- Kenya Climate Innovation Centre (CIC)
- NEPAD IPPF
- PPP Commission Africa
- PPP Transaction Advisory Services (TAS)
- Program for Infrastructure development in Africa (PIDA) Service Delivery Mechanism
- Project Preparation Fund (Part of PPP Unit)
- Kenya Climate Innovation Centre (CIC)
- NEPAD IPPF
- PPP Commission Africa
- PPP Transaction Advisory Services (TAS)
- Program for Infrastructure development in Africa (PIDA) Service Delivery Mechanism
- Project Preparation Fund (Part of PPP Unit)