



Global
Infrastructure
Hub

A G20 initiative

Annual Report 2020-21



Message from the CEO

Marie Lam-Frendo



For the Global Infrastructure Hub (GI Hub), as for everyone across the world, this year was ultimately shaped by COVID-19.

Infrastructure is a social and economic backbone of societies worldwide. It is fundamental to the ongoing response to the health crisis, and to a sustainable and inclusive economic recovery. We adapted quickly and refocused our activities to help address the profound effects of the pandemic on health, livelihoods, economies, and trade worldwide. We worked closely with the G20 on its pandemic response, including developing the report *Infrastructure for Recovery Post-COVID*, to provide data insights supporting G20 decisionmaking during the response and recovery.

Our contributions to the pandemic response aligned with our strategic initiatives, which focus on improving infrastructure outcomes to address systemic problems ranging from climate change to inequality. In FY20–21:

- We completed our Infrastructure Monitor 2020 and Innovative Funding and Financing (IF&F) for Infrastructure tool, both of which aim to mobilise private capital into infrastructure. This remains a critical need, as governments now have debt levels substantially higher than after the global financial crisis of 2007–2008.
- We published *Connectivity Across Borders*, a reference guide to leading practices for infrastructure that crosses national borders, a topic that continued to be relevant this year.
- We produced our StockTake of InfraTech Use Cases, a G20 deliverable in partnership with the Saudi Arabian G20 Presidency and the World Bank, and delivered our 2020 InfraChallenge competition for technology-based solutions for infrastructure.
- We began work on deliverables for the 2021 Italian G20 Presidency, commencing our Infrastructure and the Circular Economy and Transformative Outcomes Through Infrastructure initiatives to provide guidance for maximising the positive, long-term impacts of infrastructure.

This year we also set an ambitious goal of delivering greater long-term value through our work. Our independently conducted Stakeholder Engagement Survey enabled us to better understand the perspectives of our stakeholders beyond the G20. We learned that the GI Hub is perceived as high-value and uniquely able to harmonise public and private sector perspectives, translate G20 thinking into practical guidance, and support the achievement of positive infrastructure outcomes. We applied these findings as we began work on an Impact Framework that will underpin assessment of the present and long-term value of our work, as well as guide our decisionmaking and increase our collective accountability.

I am particularly proud of the GI Hub team for making this a successful year by any measure. They were supported by the transformation of our organisational culture, which began in 2019 and was recognised this year with the 2021 Culture Transformation Award from Human Synergistics.

Globally, we have reached a pivotal moment in which social, economic, and environmental factors have converged to create an undeniable case for a change in how infrastructure is conceived, planned, and delivered. Looking forward, I firmly believe that if we work together, with the right data, insights, connections, and global cooperation, we can create a healthier and more prosperous future for all.

There is much to do, and we are primed for action.



Contents

Our role in infrastructure	6
Our team	8
Our work in FY20–21	10
<i>Theme 1: Infrastructure as an asset class</i>	12
Infrastructure Monitor 2020	14
Innovative Funding and Financing (IF&F)	16
Cross-border infrastructure	18
<i>Theme 2: Quality infrastructure investment</i>	20
Transformative recovery through infrastructure	22
Infrastructure and the Circular Economy	24
<i>Theme 3: InfraTech (infrastructure technology)</i>	26
Stocktake of InfraTech Use Cases	28
InfraChallenge	30
<i>Theme 4: Countries and capabilities</i>	32
Country Engagement Program, Brazil	34
Africa Infrastructure Fellowship Program (AIFP)	36
<i>Engagement and partnership</i>	38
International Infrastructure Body (I-Body) Forum	40
Academic Advisory Panel	41
Our operations	43
People initiatives and performance	43
Achievements since the end of the financial year	43
Risk management	44
Financial performance	44
Environmental sustainability	44
Governance structure	46
Overview of board composition	46
Company secretary	46
Changes in directorship during FY 2019–20	46
Company Directors	47
Changes to the board since the end of the financial year	50
Meetings of Directors	50
Compliance	51
Insurance of officers and indemnities	51
Member's guarantee	51
Proceedings on behalf of the company	51
Dividends	51
Review of operations	51
Significant changes in the state of affairs	51
Addendum on contractors and subcontractors	52
<i>Appendix A - Auditor's Independence Declaration</i>	54
<i>Appendix B - Audited Financial Statements</i>	55
<i>Appendix C - Independent Auditor's Report</i>	77

Our role in infrastructure

The G20 has highlighted the importance of infrastructure as a driver of economic prosperity and the basis for strong, sustainable, balanced, and inclusive growth and development. To achieve these outcomes, we work closely with the G20 and the public and private sectors to advance the delivery of quality infrastructure. Our role is to collaboratively address information gaps, barriers, and opportunities by acting as a global knowledge and data hub. Our work spans the infrastructure lifecycle, but has a specific focus on policy and the enabling environment for infrastructure.

The Global Infrastructure Hub (GI Hub) was created by the G20 and established in 2014. Operating with an inclusive and collaborative mindset, our purpose is to accelerate infrastructure development to transform societies and empower future generations.

In our capacity as a G20 partner and adviser, we provide the G20 with independent infrastructure sector insights that are informed by our own work and our expert network – including private sector views on the ‘real world’ application of multilateral policies and solutions. Because of the agile nature of our organisation, the G20 is able to use our capacity to help address emerging global issues and G20 Presidency priorities, while also relying on us for continuity in the monitoring of multi-year G20 infrastructure priorities and initiatives like the *Roadmap to Infrastructure as an Asset Class* and the *Quality Infrastructure Investment Agenda*.

We are uniquely positioned to create connection points across the infrastructure ecosystem. These connections progress impactful dialogue, collaboration, and coalition. As we create and strengthen connections, we also work with relevant stakeholders to close knowledge and information gaps, reduce multi-dimensional economic and legal barriers, and build capability through connection (see Figure 1).

Working with more than 90 partner organisations from the public and private sectors, academia, multilateral development banks (MDBs), think tanks, and other international organisations (IOs), we produce data insights, knowledge resources, thought leadership, and targeted programs. These enable our audience of policymakers and practitioners to act and create positive infrastructure outcomes with a strong evidence base.

Our work commonly takes the form of online data tools, reports and leading practice guides, workshops, convening of advisory panels and working groups, and delivery of capacity-building programs. These are globally-focused, accessible to all, and free of cost.

As a not-for-profit organisation that is independent of ties to individual governments, corporations, or commercial objectives, we provide a neutral and transparent view on infrastructure and are able to drive progress on challenging topics where others may be constrained by conflicts of interest or competing objectives.

Figure 1
The GI Hub creates connection points across the infrastructure ecosystem to advance sustainable, resilient, inclusive infrastructure



Our team

Our team of 32 employees work from our headquarters in Sydney, Australia and from our Toronto, Canada office, which is home to the Global Centre for Infrastructure Excellence.

Content team

Infrastructure subject matter experts who create data insights, knowledge resources, thought leadership, and programs.

Operations team

Manages our organisational governance processes and daily operations, and creates and maintains our award-winning workplace culture.

External relations team

Supports the G20, forms and builds our strong partnerships, and disseminates our work across the infrastructure ecosystem to maximise its impact.

Global Centre for Infrastructure Excellence

Builds capacity and fosters the enabling environment for private sector infrastructure investment in developing markets.

Structure



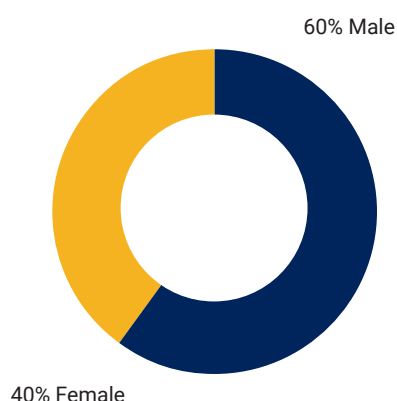
Global Centre for Infrastructure Excellence (GCIE)

- 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

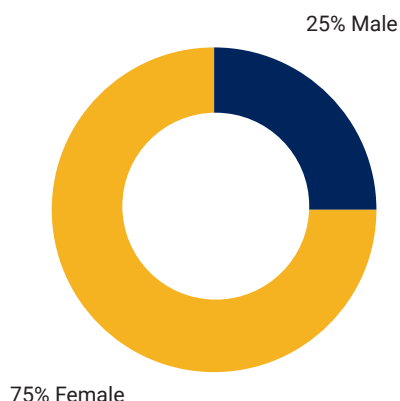
Our team

The GI Hub is a diverse organisation that actively advocates for inclusion in the infrastructure ecosystem. Our commitment to gender equality is reflected in our team membership, where women represent 75% of executive leadership, 40% of the Board of Directors and 72% of employees.

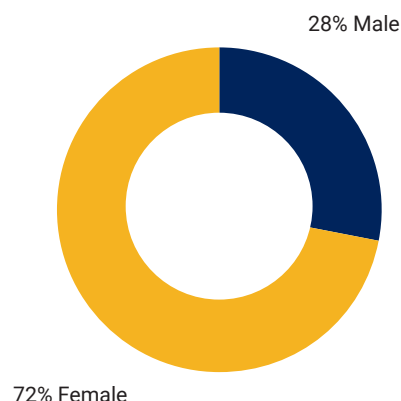
Board of Directors



Executive leadership



GI Hub staff



GI Hub Values

Collegiality: We are greater than the sum of our parts when we work together, both within our team and with others.

Excellence: We strive to deliver everything we do to the highest quality, learning from others and continually testing and improving.

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

Integrity: We are committed to being honest, ethical, respectful, and authentic. This means that there is consistency between intention and deed, words and actions.

Our work in FY20–21

**The purpose of our work is practical – to help people act.
In FY20–21, our flexibility enabled us to advise on the immediate response to COVID-19 and future recovery, while continuing to progress our strategic initiatives.**

Operating as an independent, adaptable, and global resource, we provide open access to knowledge resources, data, and tools to inform infrastructure development. Through our activities, we share innovations and best practice from global stakeholders. Where a gap is identified, we develop actionable insights. In the past year, we have delivered more initiatives, with more partners, and engaged with a wider audience than ever before.

In FY20–21, our agile systems and streamlined governance enabled us to work responsively as the global landscape and the needs of our stakeholders evolved rapidly. We worked closely with the G20 to articulate the role of infrastructure investment for an equitable and transformative recovery from COVID-19 while redoubling our efforts to deliver our planned initiatives.

The year was marked by increasing momentum behind our organisation, following an organisational and cultural transformation program in FY19–20 that enabled us to build stronger relationships across the public and private sector, particularly with the G20. We achieved a number of significant milestones, from launching major initiatives on infrastructure investment and innovative funding and financing solutions, to convening our new International Infrastructure Body (I-Body) Forum and Academic Advisory Panel.

Our work attracted a considerable audience. In FY20–21, use of our data insights and knowledge grew across all our communication channels, and our findings and insights were cited in top-tier media like *The Economist*, *Forbes*, and *Harvard Business Review*. These achievements, and our increasingly

connected position within the infrastructure ecosystem, position us to continue our collaborations and make an even greater impact in FY21–22 and beyond.

Connection points are called out in this report to highlight how each of our initiatives connect with and leverage other pieces of work by the GI Hub and our partners. These reflect our strategy of delivering work that mobilises collective efforts and closes gaps, rather than duplicating the work of others.

Engagement points are called out in this report to highlight our partnerships and our engagement and dissemination activities. These reflect how we work to strengthen our relationships with strategic partners and build engagement through knowledge sharing and collaboration.

In FY20–21, our work was distributed across four broad themes and supported by our partnerships, dissemination, and engagement activities:

- **Theme One: Infrastructure as an asset class**
 - **Theme Two: Quality infrastructure investment**
 - **Theme Three: InfraTech (infrastructure technology)**
 - **Theme Four: Countries and capabilities**
-

Our work in FY20–21

10

Provided 10 G20 deliverables, three for the Saudi Arabian G20 Presidency and seven for the Italian G20 Presidency

6

Completed and publicly released six new initiatives, including our new flagship Infrastructure Monitor, which provides data-driven insights on infrastructure investment

250

Provided direct capacity-building training to more than 250 practitioners from 23 countries

30+

Hosted 30+ global and regional events, including two events for the G20 Infrastructure Working Group (IWG)

887,000

Reached an audience of 887,000 people from 191 countries – including all G20 economies – via our website, social media, and email newsletter

90+

Established and deepened our 90+ strategic partnerships in the public and private sectors and academia, and met with more than 200 organisations to broaden and deepen our collaboration network

17

Received worldwide media coverage in 17 major outlets, including *The Economist*, *Forbes*, *CNBC*, *Harvard Business Review*, *Financial Times*, *InfraInvestor*, and Brazil's leading finance publication *Valor Econômico*

AAP

Created our Academic Advisory Panel to convene leading academics from around the globe to consult on solutions to infrastructure issues

I-Body

Created our International Infrastructure Body (I-Body) Forum to convene infrastructure bodies from around the globe to share experiences and best practice

70+

Spoke at more than 70 events organised by our partners and other infrastructure organisations

Infrastructure as
an asset class

01



Infrastructure as an asset class

‘To close the huge global infrastructure gap and to meet sustainable development goals, it is mandatory to attract private capital and to improve public-private collaboration.’

Ms Veronica Vecchi, Associate Professor of Practice
at SDA Bocconi School of Management and GI Hub Academic Advisory Panel member

The world currently faces a USD3.7 trillion infrastructure investment gap, estimated to rise to USD15 trillion by 2040,¹ which cannot be met by public funding alone. In 2018, the G20 launched its *Roadmap to Infrastructure as an Asset Class* to mobilise private sector investment to help fill this gap.

‘Given the magnitude of the infrastructure gap, the G20 must adopt a new collaborative approach to crowd in private capital in order to harness the large pool of private savings looking for long-term investment. To this end, it is essential to identify elements that foster the development of infrastructure as an asset class.’

*Roadmap to Infrastructure as an Asset Class*²

There are several areas of focus as the G20 and wider industry progress toward this objective. One focus is closing the evidence gap on inclusive and sustainable infrastructure as determinants of economic growth and social equality. Another is reporting infrastructure investment performance and breaking down regulatory barriers to infrastructure investment.

A third focus is providing governments with insights on project structures that attract private capital and identifying and advancing innovative new funding and financing mechanisms and approaches.

The GI Hub is delivering multiple initiatives that progress the G20 roadmap. In FY20–21, we completed and publicly launched three initiatives to advance infrastructure as an asset class: Infrastructure Monitor 2020, Innovative Funding and Financing (IF&F) for Infrastructure, and our cross-border infrastructure reference guide *Connectivity Across Borders*.

¹ Global Infrastructure Hub, *Infrastructure Outlook*, n.d., accessed 18 October 2021.

² G20, *Roadmap to Infrastructure as an Asset Class*, n.d., accessed 18 October 2021.

Infrastructure Monitor 2020

Infrastructure Monitor provides data-driven insights on infrastructure investment and helps close the evidence gap on critical elements of the G20 Roadmap to Infrastructure as an Asset Class.

The Infrastructure Monitor is a report and interactive online data tool that provides data-driven insights and analyses of infrastructure investment. In FY20–21 we released the inaugural edition. The tool aims to support the *Roadmap to Infrastructure as an Asset Class* and increase the flow of capital into infrastructure by:

- Providing data and insights on the amount of private sector investment in infrastructure and the performance of infrastructure investments both overall and across economies and infrastructure sectors.

The report quantified 10-year trends in private infrastructure investment. These trends were explored in high-, upper middle-, low middle-, and low-income countries and across the transport, energy, and social sectors and their subsectors. The report also quantified the performance of infrastructure equity and debt investments to provide a transparent view of performance, which is key to building an infrastructure asset class.

- Creating awareness of opportunities for private investment in infrastructure among public and private sector stakeholders in advanced, emerging, and developing economies.

To support mobilisation of private capital, the GI Hub published a series of 27 data insights in 'bite-size' form (see Figure 2). These insights delved into the Infrastructure Monitor 2020 findings and made them actionable for governments and investors.

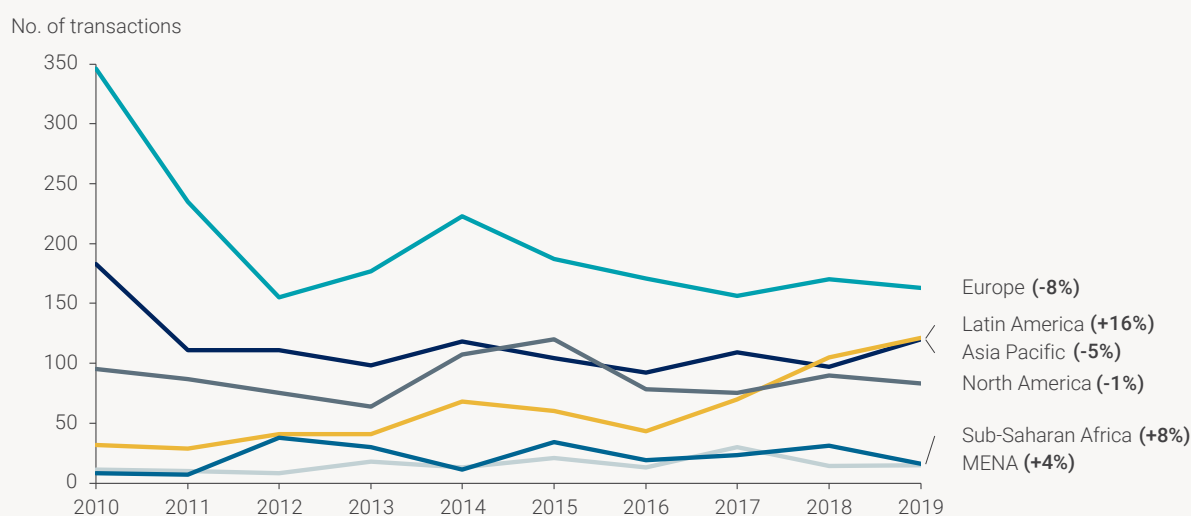
By quantifying the amount and performance of private investment in infrastructure across economies and infrastructure sectors, Infrastructure Monitor 2020 further built the case for private investment in infrastructure. It gained significant attention from G20 governments, who are using the data to inform the infrastructure agenda.

Infrastructure Monitor 2021 will build on the 2020 data and insights. Data classification and analysis are enhanced in the 2021 edition, and it will address additional priority topics from the *Roadmap to Infrastructure as an Asset Class*.

View at
github.org/infrastructure-monitor

Key partners: Moody's, IJGlobal, EDHECinfra, MSCI, Refinitiv, the International Transport Forum at the OECD, International Energy Agency, International Telecommunication Union, World Bank

Figure 2 Example of data from an Infrastructure Monitor data insight, examining which region leads the way in private infrastructure investment transactions between 2010 and 2019



Source: IJ Global and GI Hub calculations. Note: CAGR growth rates 2010-2019. Numbers consider primary market transactions as defined by IJGlobal, which do not include portfolio financing, design-build transactions, and some additional facilities to finance expansions, refurbishments, etc.

Over the past decade, Europe has had the largest number of infrastructure transactions with private participation, accounting for almost a third of total transactions worldwide in 2019. However, the average value of transactions in Europe tends to be relatively small compared with other regions.

The number of transactions in Latin America has been catching up in recent years, driven by investment activity in Brazil, reaching similar levels to Asia Pacific in 2019.

Engagement

The infrastructure industry and global media engaged enthusiastically with the Infrastructure Monitor 2020 report and its data. The online data tool and data insights received more than 10,000 views between the launch in November 2020 and the close of the fiscal year, and 20% of this audience downloaded the full report. Report data and findings were cited in *The Economist*, *Forbes*, *CNBC*, *Harvard Business Review*, *Financial Times*, *InfraInvestor*, and Brazil's leading finance publication *Valor Econômico*, among many others.

A G20 deliverable

Innovative Funding and Financing (IF&F) for Infrastructure

The IF&F tool identifies and provides case study examples of the funding and finance levers that governments can use to bridge the infrastructure investment gap.

To continue progress on the G20's *Roadmap to Infrastructure as an Asset Class*, we collated and analysed solutions and project case studies to create a tool that showcases leading and innovative solutions for infrastructure funding and financing.

A 2019 GI Hub and EDHECinfra survey indicated that 80% of investors want to increase their infrastructure investment in the next three to five years.³ However, investors are deterred by barriers such as regulatory, political, and economic uncertainty around infrastructure and by the unappealing risk-weighted return profiles of some projects. The IF&F tool helps governments remove or mitigate these barriers.

Developed initially under the Saudi Arabian G20 Presidency, the first element of the online IF&F tool is a framework that outlines the factors that drive private sector investment. This can be used by governments to understand their options, identify friction in their markets, and access leading solutions to improve the quality and quantity of projects attractive to private investors. The second element of the tool is a library of case studies that show how revenue, risk management, and financing levers have been used on real projects. The original 38 case studies launched with the tool are drawn from 16 countries and span the transport, energy, water, and social sectors.

The IF&F tool was presented at a G20 IWG workshop under the Italian G20 Presidency in January 2021. The workshop drew more than 100 participants from 26 countries. Attendees included IWG members, heads of infrastructure from MDBs, representatives from infrastructure banks, and senior leaders from private sector organisations.

With the positive reception of the tool, the IWG requested the GI Hub to continue developing it. We partnered with the International Finance Corporation (IFC) to begin delivering a series of webinars on funding and financing solutions in FY21–22 and began to work on expanding the case study library with additional project examples from advanced, emerging, and developing economies.

³ Global Infrastructure Hub and EDHECinfra, *2019 Global Infrastructure Investor Survey*, 2019, accessed 18 October 2021.

⁴ Global Infrastructure Hub, *Leading Practices in Governmental Processes Facilitating Infrastructure Project Preparation*, n.d., accessed 18 October 2021; Global Infrastructure Hub, *PPP Risk Allocation Tool*, n.d., accessed 18 October 2021.



View at
gihub.org/innovative-funding-and-financing

Key partners: Saudi Arabian G20 Presidency,
G20 IWG, Boston Consulting Group (BCG), PwC

G20 and other workshop partners: European Bank
for Reconstruction and Development (EBRD), Banco
Nacional de Desenvolvimento Econômico e Social
(BNDES), IFC

IF&F case study library

16 countries

Case studies from Australia, Belgium, Brazil, Canada, Chile, Colombia, Denmark, India, Mexico, Peru, Singapore, Thailand, Turkey, UK, Uruguay, and US are included in the library.

8

8 case studies show
revenue levers in action

10

10 case studies show risk
management levers in
action

20

20 case studies show
financing levers in action

Connection

Users of the IF&F tool also find value in the GI Hub's Governmental Processes Facilitating Infrastructure Project Preparation and PPP Risk Allocation tools,⁴ given that decisions made during the preparation phase are key determinants of project bankability. Those two guides provide in-depth advice to plan the early stages of infrastructure projects and better support the development of bankable and procurement-ready projects.

Cross-border infrastructure

Our work on cross-border infrastructure promotes connectivity, providing leading practice guidance for infrastructure that crosses national borders.

This year, the world gained a new perspective on the importance of resilient cross-border infrastructure for supply chains, digital connectivity, energy transmission, and beyond. The connections that infrastructure can create among neighbouring countries and regions are essential enablers of access to the global economy, trade, new ideas, and education. However, cross-border projects present unique challenges in planning, management, finance, and execution. Our analysis demonstrated the need for a single, practical compendium of leading practice guidance on cross-border infrastructure.

We created a reference guide that enables policymakers and practitioners to manage the additional complexities of cross-border projects. Released in February 2021, the *Connectivity Across Borders: Global practices for cross-border infrastructure projects* reference guide draws on a comprehensive literature review, analysis of key learnings from more than 40 projects, and the input of international infrastructure experts from more than 20 countries. From these inputs, it distils leading practices in five areas: policy and

planning, legal and regulatory considerations, stakeholder engagement, finance and risk allocation, and governance and management. It also examines social impact in both the guidance and case studies.

The reference guide is complemented by dozens of project examples and seven highly detailed case studies on significant cross-border projects in the United States and Canada; Denmark and Sweden; Ethiopia and Djibouti; South Africa and Mozambique; the United Kingdom and France; Australia, Papua New Guinea, and the Solomon Islands; and Brazil and Paraguay. The guide complements work by the G20's Development Working Group on the topic and was expanded on by thought leadership pieces published on the GI Hub's website in April and May 2021.

'This reference guide is landmark and rich in content, insights, and ideas. The amount of best practice and number of project cases are invaluable.'

Russia PPP Center

View at
gihub.org/connectivity-across-borders

Key partner: Ramboll



The Channel Tunnel between Folkestone (England) and Coquelles (France)

Engagement

Connectivity Across Borders, our reference guide for cross-border infrastructure, gathered input through feedback and consultation with international experts from more than 20 countries.

Quality
infrastructure
investment

02



Quality infrastructure investment

‘Within this challenge is an immediate opportunity to create a sustainable, infrastructure-led recovery that will transform economies and create a better future. With the G20 committed to building back better after COVID-19, the focus is on more efficient infrastructure, better use of renewable energy, and a firm commitment to protecting our environment.’⁵

Marie Lam-Frendo, CEO, GI Hub

In 2019, the G20 built on its *Roadmap to Infrastructure as an Asset Class* by introducing complementary *Quality Infrastructure Investment (QII) Principles*. These principles aim to ensure that positive impacts and outcomes accrue from additional investment in infrastructure. The GI Hub is contributing to the adoption of these principles with work that enables measurement of the outcomes and impacts of infrastructure.

‘A renewed emphasis on quality infrastructure investment will build on the past G20 Presidencies’ efforts to mobilize financing from various sources, particularly the private sector and institutional sources including multilateral development banks, thereby contribute to closing the infrastructure gap, develop infrastructure as an asset class, and maximizing the positive impacts of infrastructure investment according to country conditions.’

***G20 Principles for Quality Infrastructure Investment*⁶**

Our work in this theme helps advance the industry’s ability to qualitatively and quantitatively measure infrastructure’s impacts. We identify leading guidance and relevant measures that can be applied to benchmark and assess the impacts of infrastructure at scale and against specific objectives such as sustainable growth and development, best practice infrastructure governance, economic efficiency, net zero, resilience against natural disasters and other risks, social equality, and women’s economic empowerment.

In FY20–21 we delivered two initiatives in this theme: Transformative Recovery Through Infrastructure, and Infrastructure and the Circular Economy. We also published the findings of a survey of G20 members that collected case studies and examples of projects or programs that demonstrate the benefits of QII or exemplify good practice in their countries or in recipient countries. This G20 deliverable was undertaken at the request of the IWG and made available to the public via our website.⁷

⁵ Marie Lam-Frendo, ‘What is the path to net zero infrastructure?’, *Financial Times*, 30 July 2021, accessed 18 October 2021.

⁶ G20, *G20 Principles for Quality Infrastructure Investment*, n.d., accessed 18 October 2021.

⁷ Global Infrastructure Hub, *G20 Quality Infrastructure Investment Case Study Survey*, 29 July 2021, accessed 18 October 2021.

A G20 deliverable

Transformative recovery through infrastructure

In the response to COVID-19, the G20 tasked the GI Hub with providing insights that would help G20 governments better plan for and invest in infrastructure for a sustainable recovery. At the request of the G20, we then extended this work to helping governments achieve transformative outcomes through infrastructure investment.

In FY20–21, we saw a continued strengthening of the deeper engagement between the GI Hub and the G20 that began in FY19–20. This was particularly evident as we were tasked by the G20 Presidency and IWG to continue supporting the *G20 Action Plan – Supporting the Global Economy Through the COVID-19 Pandemic*.⁸

The G20 has consistently acknowledged the GI Hub's adaptability and responsiveness. As a small organisation with a focused purpose and agile systems, we are adept at quickly adapting to changing priorities and emerging needs.


Our initial contribution was a report, *Infrastructure for Recovery Post-COVID*, released in July 2020. It presented: (1) a quantitative analysis that provided policymakers with data on the impacts of public investment on economic growth; and (2) a qualitative analysis that examined the potential for wider sustainability, resilience, and inclusion impacts from infrastructure, and how these could be achieved. In addition to demonstrating that public investment is more effective than other types of public spending at increasing economic output over the medium term, the report found that infrastructure can produce longer-term and wider impacts beyond economic development outcomes like job creation and GDP growth.

At the request of the G20, we began extending the work of the report to focus further on transformative outcomes through infrastructure with our InfraTracker tool. InfraTracker is an online data tool that tracks public financial commitments of infrastructure as a stimulus. The purpose of the tool and related data insights is to help governments make more informed decisions about infrastructure stimulus packages.

Our analysis of more than 3,000 fiscal multipliers across G20 economies found that public investment, including in infrastructure, is more effective at increasing economic output over the medium term than other types of public spending. On average, it achieves a fiscal multiplier of about 1.5 within 2 to 5 years, compared to a 1.0 multiplier for public spending.

⁸ G20, *G20 Action Plan – Supporting the Global Economy Through the COVID-19 Pandemic*, 15 April 2020, accessed 18 October 2021.

⁹ Global Infrastructure Hub, 'Inclusive Infrastructure and Social Equity', n.d., accessed 18 October 2021.



Key partners: Saudi Arabian G20 Presidency, Italian G20 Presidency, International Monetary Fund (IMF), World Bank, EY, Deloitte, G20 members' Finance Ministries / Treasuries

We presented the first draft of InfraTracker to G20 members this year, and consulted with them to update and refine the data and stimulus packages included. We also drafted two compendia. The Emerging Funding and Financing Compendium presents case studies that demonstrate how governments have effectively funded and financed infrastructure stimulus programs during exceptional times in the past. The Compendium of Transformative Infrastructure Approaches is a market scan of publicly available guidance documents that can inform government policymakers of how to achieve transformative outcomes through infrastructure.

As the financial year closed, we were finalising the InfraTracker and compendia for submission to the IWG in September 2021 and preparing for the launch of a public version of the tool that will present trends and data insights to help stakeholders use infrastructure as a stimulus to achieve transformative outcomes.

The InfraTracker presents data that help governments understand how infrastructure as a stimulus can tackle key challenges such as climate change, population growth, and social inequality. The InfraTracker and related compendia were referenced in the Third Progress Report on the G20 Action Plan in April 2020.

Connection

Users of our InfraTracker and related compendia are likely to find particular value in considering 1) how to improve social equality using the principles outlined in our Inclusive Infrastructure and Social Equity initiative⁹ and 2) how to leverage the private sector and technology using our Stocktake of InfraTech Use Cases and our IF&F tool described in this report.

A G20 deliverable

Infrastructure and the Circular Economy

Our Infrastructure and the Circular Economy initiative contributes to the transition to a circular economy. The importance of this shift cannot be overstated, as infrastructure is responsible for 50% of global emissions and is expected to consume more than half the world's projected materials by 2060.

A circular economy is an economic system that organises production, supply, and consumption of materials into closed loops, reducing pressure on the world's finite materials and natural resource depletion. Transitioning to a circular economy can be a significant contributor to governments ensuring the availability of materials and resources, eliminating avoidable waste disposal and pollution, and creating millions of new jobs. But most importantly, circular economy principles are essential to achieving climate change targets. A 2019 Ellen MacArthur Foundation study showed that moving to renewables can only address 55% of emissions, indicating that the 1.5°C target of the Paris Agreement can only be achieved by combining current efforts on renewable energy and energy efficiency together with circular economy approaches.¹⁰

Circular economy is a relatively new topic in the infrastructure industry, and our initiative raises awareness of the role infrastructure can play in the transition to a circular economy by presenting compelling evidence for change, encouraging policy dialogue, and identifying and sharing innovations.

In FY20–21:

- We published a thought leadership piece, *The Role of Infrastructure in the Circular Economy*. This work consolidated available literature and industry sentiment on the topic and investigated the drivers, enablers, and opportunities surrounding infrastructure's role in accelerating the transition to a circular economy.
- We hosted a G20 workshop for IWG members and other invited attendees to raise awareness of circular economy, discuss key transition elements, and explore visions for the future of infrastructure in a circular economy. This was attended by more than 100 people from 332 countries and 44 organisations.
- We submitted a draft *Circular Economy Roadmap* to the G20 IWG in June, which will be progressed in FY21–22 to continue building knowledge and capabilities in the circular economy, highlighting the potential for infrastructure to have an important impact on circular economy outcomes.

¹⁰ Ellen MacArthur Foundation, *Completing the Picture: How the Circular Economy Tackles Climate Change*, n.d., accessed 18 October 2021.



View at github.org/infrastructure-and-the-circular-economy

Key partners: Italian G20 Presidency, Arup, Commonwealth Scientific and Industrial Research Organisation (CSIRO), PwC
Workshop partners: Ellen McArthur Foundation, European Investment Bank (EIB), CSIRO, Lafarge, Arup, Fondation, Singapore Centre for Liveable Cities, IFC

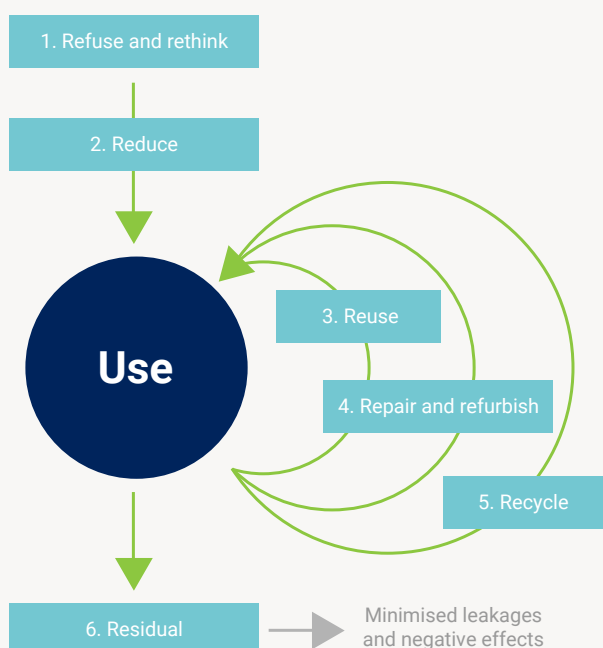
Engagement

Our stakeholders showed significant interest in the circular economy. The interactive web page and videos posted to social media were very well received, and a number of people contacted us to see how they could get involved.

‘Circular economy is business as unusual ... We must all be part of ... confronting what is linear today with what could be circular tomorrow and seeking circular solutions to the many linear problems we are facing today.’

Jonas Byström, EIB

Circular economy: A definition



The circularity diagram for the 6R principles was adapted from PBL Netherlands Environmental Assessment Agency *Outline of the Circular Economy* (2019).

GI Hub LinkedIn poll

What do you feel is a compelling case for the circular economy?



InfraTech
(infrastructure
technology)

03



InfraTech (infrastructure technology)

‘[Infrastructure] remains one of the least digitally transformed sectors of the economy. While individual examples of highly advanced infrastructure systems exist, the sector at large lags behind others in innovation, a fact made all the more apparent by infrastructure’s ubiquity.’¹¹

World Economic Forum

In 2020, the G20 endorsed the *Riyadh InfraTech Agenda* to build on the *Roadmap to Infrastructure as an Asset Class* and the QII principles by harnessing technology to promote inclusive, accessible, sustainable, and affordable infrastructure. We are helping advance the InfraTech agenda by building awareness of innovative technology solutions for infrastructure and their potential to help achieve transformative outcomes.

The GI Hub’s work on the InfraTech theme is geared toward exciting and enabling the public and private sectors in infrastructure to leverage technological solutions to do more with less. This is a key point of emphasis in the G20 *Riyadh InfraTech Agenda*, which explicitly recognises the role of technology in helping governments achieve efficiency in their investments and enhance outcomes without increasing cost.

Specifically, we are focusing on forward-looking work that identifies opportunities, trends, and disruptors in infrastructure. As governments face increasing fiscal constraints due to the COVID-19 pandemic, the need to close the infrastructure gap through the delivery of quality infrastructure and the implementation of InfraTech is greater now than ever before.

While a global shift towards sustainable and resilient infrastructure was in motion before COVID-19, it is crucial that this is done (and done well) in light of new economic, social, and political conditions.

‘The focus on InfraTech supports the G20 Infrastructure Working Group by highlighting the important role technology can play in helping countries make well-informed decisions and achieve more efficient financial outlays, by mobilizing private-sector investment, by enhancing service delivery and by achieving environmental, social and economic benefits.’¹²

G20 Riyadh InfraTech Agenda

¹¹ World Economic Forum, *‘Transforming Infrastructure: Frameworks for Bringing the Fourth Industrial Revolution to Infrastructure’*, 3 November 2019, accessed 18 October 2021.

¹² G20, *G20 Riyadh InfraTech Agenda*, n.d., accessed 18 October 2021.

¹³ Peter Dorfman, *‘This Global Initiative Aims to Fix Infrastructure’s Tech Adoption Problem’*, Built, 4 December 2020, accessed 18 October 2021.

Connection

Infrastructure tends to embrace innovation and technological disruption slower than other asset classes. Joe Losavio, former lead of the World Economic Forum Infrastructure 4.0 initiative, explains: ‘Technology is generally equity-financed and infrastructure is debt-financed. Technology financing has evolved rapidly; debt financing for infrastructure hasn’t.’¹³ Users of GI Hub’s work in the InfraTech theme are likely to find value in our IF&F initiative, described earlier in this report, which provides examples of how governments have been able to incentivise innovations in the way projects were financed.

A G20 deliverable

Stocktake of InfraTech Use Cases

The Stocktake of InfraTech Use Cases is helping drive development and adoption of infrastructure technology to enhance the efficiency, outcomes, and impacts of infrastructure.

InfraTech is emerging as a critical element in the ability to deliver sustainable and resilient infrastructure. However, digital technology uptake in infrastructure is slow compared to other industries.¹⁴ In support of the G20 InfraTech agenda, we developed the Stocktake of InfraTech Use Cases, a library of technologies and real project applications to help drive the development and adoption of InfraTech. Launched in November 2020, the library contains 65 use cases that demonstrate 18 types of technology in application across the transport, water, waste, and energy sectors.

Simultaneously with the launch of the stocktake, we collaborated with the Saudi Arabian G20 Presidency and the World Bank to establish and launch the InfraTech Leaders Ecosystem. The ecosystem has 50 participants globally, who share InfraTech ideas and solutions, engaging directly with each other through dedicated digital channels set up by the GI Hub. The ongoing involvement of the ecosystem has added practicality and dimension to our work on InfraTech.

The Stocktake of InfraTech Use Cases was completed in consultation with more than 50 senior leaders from more than 25 public and private sector entities across 10 market segments.

¹⁴ World Economic Forum, '[Transforming Infrastructure: Frameworks for Bringing the Fourth Industrial Revolution to Infrastructure](#)', 3 November 2019, accessed 18 October 2021.

¹⁵ Global Infrastructure Hub, '[Inclusive Infrastructure and Social Equity](#)', n.d., accessed 18 October 2021.

Connection

The GI Hub collaborated with the World Economic Forum's Infrastructure 4.0 Initiative on the stocktake. The Infrastructure 4.0 team helped identify and prepare several of the case studies in the stocktake, and is contributing to a series of 'Behind the Case Study' thought leadership articles for the GI Hub website. In these articles, experts involved in stocktake projects provide deeper insights into the technologies, and the successes and challenges encountered in applying them to their projects.

View at
gihub.org/infrastructure-technology-use-cases

Key partners: Saudi Arabian G20 Presidency,
G20 IWG, D20 Long-Term Investors Club,
World Bank, World Economic Forum (WEF),
Isle Utilities, Systra Group, BCG

**‘The GI Hub’s InfraTech Use Case library is helping to build
a global homework sharing club.’**

Melissa Zanocco, Head of Programmes, Infrastructure Client Group



One use case in the stocktake explores how a digital twin was used for asset condition inspection at Turlough Hill pumped storage station, which has a crucial role in Ireland’s transition to renewable energy.

**‘Your insights, examples, and frameworks prompted our cohort
of senior government officials to take InfraTech into account
within their infrastructure programs. This sort of engagement
and knowledge sharing is key to the fulfillment of the Fellowship’s
objective of bridging key stakeholders and capital to better
develop bankable and investible sustainable infrastructure
within emerging markets.’**

Sherena Hussein, Academic Director, Sustainable Infrastructure Fellowship

Connection

Many of the solutions highlighted in the stocktake deliver inclusive outcomes, for example, demand-responsive transport, smart street lighting, artificial intelligence for managing disease outbreaks and pandemics, weather and pedestrian sensors, and mobility as a service. Users of the InfraTech stocktake are likely to also find value in our Inclusive Infrastructure and Social Equity initiative and resources.¹⁵

InfraChallenge

InfraChallenge is a global innovation competition that gives start-ups the opportunity to further develop their tech-based solutions for infrastructure and implement these on a global scale. In FY20–21, the GI Hub organised and delivered the inaugural InfraChallenge.

InfraChallenge 2020 invited applicants from around the world to pitch their big ideas for driving digital transformation in infrastructure. The challenge statement called for digital innovations that could be applied to solve economic or social infrastructure issues and build momentum towards better infrastructure.

The competition attracted entries from 29 countries. The GI Hub's assessment panel selected the top 20 teams, who participated in a mentorship program and had access to an assigned industry expert mentor, to help them develop and enhance their solutions ahead of the next stages of the competition.

In September 2020, we held the live final event in which 10 finalists from Australia, Lebanon, Mexico, Sierra Leone, Singapore, Spain, the United Kingdom, and the United States pitched their final solutions. Lebanese tech start-up Mrüna was named the InfraChallenge 2020 winner for their BiomWeb solution, a decentralised and nature-based wastewater treatment system that overcomes the need for vast infrastructure investment, added chemicals, and desludging.

As the competition winner, Mrüna gained access to GI Hub support to help it implement its BiomWeb system at a global scale. The company aims to see it adopted in refugee

camps and informal settlements as well as by the private and public sectors globally.

The success of the first InfraChallenge inspired the Italian G20 Presidency to support InfraChallenge 2021, which launched in February 2021. We worked with the Presidency to scope the challenge question to align with Presidency priorities, resulting in a challenge to competitors to develop solutions for better and more resilient infrastructure, a key topic for the Italian G20 Presidency and one that was reinforced by the COVID-19 pandemic.

InfraChallenge 2021 was launched in February 2021 and invited ideas for building and maintaining better, more resilient infrastructure. Submissions were received from competitors in 31 countries. The top teams again began a mentorship program to develop their solutions ahead of the final event in September 2021.

We partnered with Solve, an initiative of the Massachusetts Institute of Technology (MIT), on InfraChallenge 2020 to provide advice and support to the top teams and to support the competition winner as they scaled up their solution.



View at
infrachallenge.github.org

Key partners: MIT Solve, Sidewalk Infrastructure Partners, Schneider Electric, World Bank, IFC, Brinc, Hyperloop, Ministry of Economic Affairs and Digital Transformation in Spain

‘You can be a small start-up and you can participate in infrastructure solutions ... It’s a government conversation, and it’s a global conversation, and as we develop the next generation of infrastructure solutions in a highly globalised world this dialogue between the private and public is essential.’

Ben Basely-Walker, Mrüna, InfraChallenge 2020 winner



Mrüna won InfraChallenge 2020 with its BiomWeb solution, a decentralised and nature-based wastewater treatment system that overcomes the need for vast infrastructure investment, added chemicals, and desludging.

Connection

Audiences interested in InfraChallenge are likely to also find value in our Infrastructure and the Circular Economy initiative, described earlier in this report. Technology solutions are among the most promising methodologies for implementing the circular economy’s 6R principles to refuse, reduce, reuse, repair and refurbish, recycle, and recover residual energy from materials.

04



Countries and capabilities

Under this theme, we take a broad survey of the landscape to explore the challenges that individual countries face, or are likely to face, given emerging opportunities and threats.

From this survey, we identify opportunities to help build capabilities within countries at the national, local, and individual levels.

Our work in this theme puts us ‘on the ground’ with governments, MDBs, policymakers, and practitioners. In these engagements, we leverage our expertise and research capability, and our network of strategic partners, to create programs that enable participants to plan and deliver sustainable, resilient, and inclusive infrastructure.

In working with countries, we aim to provide support that meets the individual country’s needs and aligns with its strategic priorities. To maximise the benefit to the country partner, we take a pragmatic approach to prioritising actions proposed as part of the country program. This approach considers government demand for each solution, country constraints and the positioning of the GI Hub and its strategic partners to effectively provide support and advice for the solution.

Across our country and capability programs, we draw on our network of public and private sector organisations and companies to add valuable perspectives and provide participants with exposure to realistic problems, scenarios, and solutions. Our ability to tap the expertise of such diverse experts is a real advantage for the countries and individual participants.

In addition to the country and capabilities work outlined on the following pages, the GI Hub partnered in FY20–21 with the Investor Leadership Network on the Sustainable Infrastructure Fellowship Program. The program delivers capacity-building that bridges the gap between the public and private sectors and supports long-term investment growth in emerging markets.

‘Infrastructure development is directly linked to the socioeconomic development of a country. To close our infrastructure gap in a post-pandemic Brazil, our pipeline of projects will have to become even more attractive to international private investments. The leading strategies of emerging markets to address foreign currency exchange risks provided by the Global Infrastructure Hub are at the core of this discussion, and will certainly help us to propose more evidence-based and effective solutions to this issue.’

**Rodolfo Benevenuto, Undersecretary of Economic Intelligence,
Secretariat for Infrastructure Development, Ministry of Economy (Brazil)**

Country Engagement Program, Brazil

To increase its global competitiveness, Brazil created a strategy to attract more private investment in its infrastructure. A partnership with the GI Hub, which wrapped up in 2021, helped Brazil implement and realise this ambitious strategy.

The GI Hub established the Country Engagement Program in 2019 to provide selected countries with tailored support to address individual country needs, tackle policy roadblocks, help strengthen infrastructure governance, and create processes to move toward more sustainable, resilient, and inclusive infrastructure.

Between 2020 and 2022, Brazil plans to deliver USD44 billion in infrastructure to strengthen the nation's roads, railways, ports, and airports – and it aims to attract significant private investment in these projects.

In May 2021, we completed an engagement program with Brazil that began in 2019 to help Brazil implement its ambitious strategy for attracting private investment in infrastructure. The program was delivered by the GI Hub collaboratively with key partners from MDBs, IOs, and the private sector.

Following a comprehensive needs assessment with Brazil's Ministry of Finance and Ministry of Infrastructure, the four core activities agreed for this engagement were:

1. Sounding the market on port privatisation. We consulted with more than 40 companies and 60 management-level public and private sector stakeholders to help the government better attract private sector participation and competition in its port contracts.
2. Analysing the status of infrastructure finance in Brazil and benchmarking it with other countries. We applied our expertise in infrastructure data collection and analysis to bridge data gaps and provide Brazil with an accurate, complete, and comparable dataset to compare itself against other economies.
3. Addressing foreign exchange risk. We modelled 10 global economies and conducted a benchmarking exercise with legal firm Machado Meyer to identify options for new and effective forex risk mitigations that could be applied by Brazil's Ministry of Economy.
4. Building capacity and skills of practitioners. We trained more than 200 infrastructure specialists in topics such as project preparation and risk mitigation to help ensure projects attract sufficient competitive bids and are well prepared by the standards of foreign investors. Key GI Hub reference guides on these topics were translated into Portuguese.

Collaborative delivery of this program saw the GI Hub engaging with more than 30 public sector stakeholders and MDBs and more than 50 private sector stakeholders.

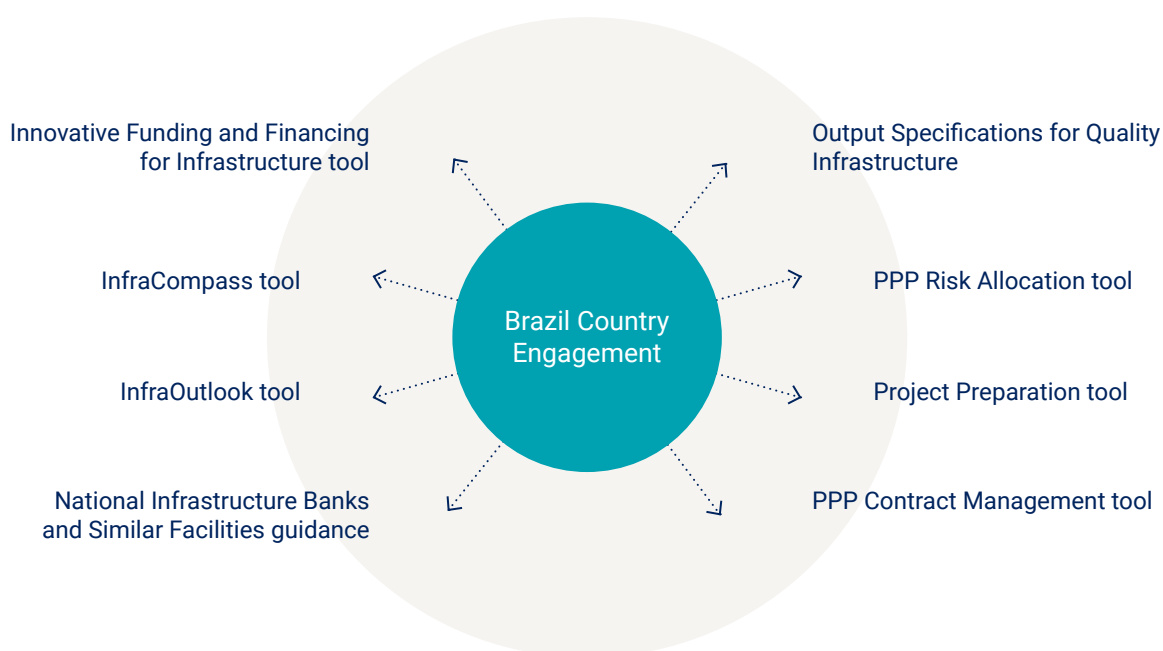
View at
gihub.org/country-engagement-and-capacity-building

Key partners: Government of Brazil, Inter-American Development Bank, BNDES, World Bank, IFC, Sustainable Infrastructure Foundation (SIF), Maritime and Transport Business Solutions (MTBS), New Development Bank (NDB), BCG, IG4 Capital, Machado Meyer, Norton Rose Fulbright, Santander, Vinci Partners

‘Because of this market sounding, our next privatisation projects will bring a more efficient and flexible model and will expand the investment potential through private resources.’

Diogo Piloni, National Secretary of Ports and Waterway Transport, Ministry of Infrastructure (Brazil)

Figure 3 GI Hub resources and tools applied in the Country Engagement Program with Brazil



Connection

Participants in the Country Engagement Program with Brazil engaged with more than eight GI Hub resources and tools, including those shown in Figure 3, as well as relevant resources from our partner organisations.

Africa Infrastructure Fellowship Program (AIFP)

The GI Hub partnered with infrastructure fund Meridiam to deliver the inaugural AIFP program, which trains African civil servants in infrastructure procurement and delivery.

Building capacity in infrastructure development and delivery in Africa has the potential to contribute significantly to improving the lives and livelihoods of Africans for decades to come. According to the African Development Bank, Africa's GDP contracted 2.1% in 2020, and 39 million Africans are at risk of falling into extreme poverty in 2021 if appropriate support is not provided, with disproportionate effects on women.¹⁶ These impacts are accruing in the context of a significant infrastructure need. In 2018, the continent's infrastructure needs were estimated at USD130–170 billion a year, with a financing gap in the range of USD68–108 billion.¹⁷ The scale of this need calls for massive mobilisation of private sector capital. But this is difficult, in part due to private sector concerns about whether African countries can provide viable infrastructure investment opportunities.

Launched as a joint initiative in 2019 between the GI Hub and Meridiam, with support from the WEF, the AIFP trains senior civil servants involved in procuring infrastructure projects in Africa with the goal of furthering development in African countries. It aims to create the conditions and momentum for change in public infrastructure procurement and delivery through a program that helps build capacity and break down barriers.

AIFP fellows receive tailored training delivered by academic experts and infrastructure professionals, and can undertake hands-

on learning in a private sector sponsor organisation. The program covers infrastructure planning, prioritisation and procurement, project finance, contractual model options, PPP risk allocation, and contract management.

The GI Hub and Meridiam, in partnership with several MDBs and École des Ponts ParisTech, developed and successfully delivered the first AIFP in Paris from October to December 2020. The fellows came from Cameroon, Ethiopia, Gabon, Namibia, and Senegal. All 10 fellows – five women and five men – have now gained their APMG Public-Private Partnership Certification, a globally recognised qualification. A second cohort of 22 fellows from 19 countries will start the program in October 2021. The AIFP is on track to establish a network of practitioners across Africa and globally to facilitate the exchange of knowledge, insight, technical expertise, and on-the-ground experience.

¹⁶ African Development Bank, *African Economic Outlook 2021*, 12 March 2021, accessed 18 October 2021.

¹⁷ African Development Bank, *African Economic Outlook 2018*, 12 March 2018, accessed 18 October 2021.



View at
africainfracollowship.org/en

Key partners: Meridiam, Long-Term Infrastructure Investors Association, APMG International, WEF, École des Ponts ParisTech, Orrick, Islamic Development Bank, Weil, Colas, Société Générale, Agence Française de Développement (AFD) Group, EY, African Legal Support Facility, European Investment Bank, Gide, World Bank, Sustainable Infrastructure Foundation, Fidal, Société du Grand Paris, August Debouzy, Government of France

'I am glad to have been a part of the first edition of this prestigious training on PPPs. I gained theoretical and practical knowledge on all aspects of PPPs, and we had the opportunity to meet experienced practitioners in the field, some with 30 years' experience. They were all very engaging and open to sharing their experience with us. Our goal now is to implement all the knowledge acquired to improve the procurement and execution of PPPs in our countries.'

Moustapha Djitte, AIFP Fellow 2020, Magistrate, Senegalese Public Procurement Regulation Authority



The inaugural cohort of the AIFP graduated in December 2020. The 10 Fellows came from five partner countries: Ethiopia, Gabon, Namibia, Cameroon, and Senegal.

Engagement
and partnership

EP



Engagement and partnership

A core part of our mandate is to bring together the infrastructure ecosystem through knowledge sharing and collaboration. This includes building engagement with the GI Hub's initiatives through consultation, collaboration, and communications to enable our stakeholders to take informed actions and decisions.

In FY20–21, we deepened our relationships with strategic partners and delivered activities to build engagement across the infrastructure ecosystem. This includes launching two significant forums of industry experts: our International Infrastructure Body (I-Body) Forum and our Academic Advisory Panel.

Highlights from our engagement and partnership activities in FY20–21

Consultation

This year, the GI Hub:

- Conducted a Stakeholder Engagement Survey to identify opportunities to better serve our audiences and deepen our connections in the private sector
- Created an Academic Advisory Panel to convene leading academics from around the globe to consult on solutions to infrastructure issues
- Created an I-Body Forum to convene infrastructure bodies from around the globe to share experiences and best practice
- Established the InfraTech Leaders Ecosystem to share knowledge and ideas
- Identified, connected, and consulted with hundreds of organisations and individuals to deliver our initiatives, as outlined in the sections above.

Collaboration and partnerships

This year, the GI Hub:

- Established and deepened our 90 strategic partnerships in the public and private sectors and academia

- Met with more than 200 organisations to broaden and deepen our collaboration network
- Hosted more than 30 global and regional events, including two events for the G20 IWG
- Several of these events raised awareness on topics within GI Hub's existing and new initiatives:
 - An event on mega-projects co-hosted with Columbia University attracted more than 300 attendees.
 - An event on transformative infrastructure, co-hosted with Jacobs, spotlighted insights from speakers from Sidewalk Infrastructure Partners, Islamic Development Bank, Mumbai Metropolitan Regional Development Authority, and Jacobs.
 - The launch event for our cross-border infrastructure initiative, co-hosted with Ramboll, was an opportunity for participants to hear from several expert and high-profile speakers.
 - We contributed our expertise as speakers at more than 70 events organised by other infrastructure organisations.
 - We collaborated with dozens of organisations to enable cross-promotion and sharing of their work and ours.

Marketing and communications

This year, the GI Hub:

- Reached an audience of 887,000 people from 191 countries via our website, social media, and email newsletter
- Received worldwide media coverage in 17 major outlets, including *The Economist*, *Forbes*, *CNBC*, *Harvard Business Review*, *Financial Times*, *InfraInvestor*, and Brazil's leading finance publication *Valor Econômico*
- Published 150+ articles, thought leadership pieces, and infrastructure news stories on our website
- Wrote and published articles in nine infrastructure industry publications
- Increased our website traffic by 32% and our social media followers by 46%.

International Infrastructure Body (I-Body) Forum

The GI Hub partnered with Infrastructure Australia to create a global forum of infrastructure bodies to share ideas, experiences, and best practice.

Specialist infrastructure bodies are becoming more common globally and are an essential part of a high-performing infrastructure system. Charged with the long-term planning of national or sub-national infrastructure needs, they can offer a holistic view on infrastructure gaps, barriers, and opportunities.

We partnered with Infrastructure Australia to develop a global forum of infrastructure bodies where members can share best practice, knowledge, and ideas, as well as provide guidance to other countries seeking to establish similar institutions.

In FY20–21 we hosted the inaugural meeting of the International I-Body Forum with involvement from more than 20 partners from 11 national and sub-national infrastructure bodies in six countries. Topics discussed included infrastructure's role in a post-

COVID-19 recovery, best practice for long-term infrastructure strategies, and delivery models for infrastructure.

The I-Body Forum met a second time in FY20–21, and intends to meet three to four times a year with additional members joining the Forum in the next 12 months. The forum has become a productive exchange, leading to further collaborations and capacity-building events.

Key partners: Infrastructure Australia, Infrastructure Commission of New Zealand, Infrastructure Canada, Scottish Futures Trust, Infrastructure and Projects Authority UK, Infrastructure British Columbia, Infrastructure Ontario, Infrastructure New South Wales, Infrastructure Victoria, Infrastructure South Australia, Infrastructure Western Australia

'In 2021 it was fantastic to extend our model of collaborative leadership with the Global Infrastructure Hub through our shared establishment of the first global I-Body Forum: Bringing together equivalent national and sub-national infrastructure organisations to share knowledge and learn from each other how we are grappling with many of the same challenges, and creating new opportunities to drive positive change.'

**Romilly Madew, Chief Executive Officer,
Infrastructure Australia**



Academic Advisory Panel

The GI Hub created an Academic Advisory Panel to convene leading academics from around the globe to consult on solutions to infrastructure issues and create connections around our work and the G20 infrastructure agenda.

In FY20–21, we established an Academic Advisory Panel to connect with academic leaders in infrastructure, gaining their perspectives and insights into the work of the GI Hub and the G20 infrastructure agenda. Panel members bring substantial knowledge and experience in infrastructure projects, markets, and systems. The panel creates opportunities to test concepts and initiatives, prepare peer reviews, and prepare reference notes linked to GI Hub work. This collaboration helps us connect our work to leading universities and researchers around the globe and enable them to consult and provide feedback.

The panel members' expertise covers finance and economics, engineering and business, sustainability and energy efficiency, climate change and capacity building, and PPP models. For the participants, the panel provides a forum for them to share their work and connect with other academics working on similar topics worldwide. We anticipate that the panel members will be able to help disseminate our tools and guidance documents within academia, extending the impact of our work among emerging professionals.

We also hosted collaborative engagements. With Columbia University, we held the event 'Is there a Future for Infrastructure Mega-Projects?' And, the SDA Bocconi School of Management invited the GI Hub to speak as part of its Executive Masters in Public Management course.

In FY20–21:

- We hosted meetings in January, April, and June 2021 with the eight founding members from Columbia University, United States; Sichuan University, China; Technical University of Munich, Germany; and the National University of Singapore, Singapore.
- We developed and shared in-depth analyses into regulatory capital, circular economy, and infrastructure delivery models, and received invaluable feedback on GI Hub work.
- In many instances, these engagements have led to one-on-one meetings with members to gain further insights and perspectives.

The Academic Advisory panel has planned to meet every two months, with new academics expected to join from other countries and regions, including Australia, Europe, and South America.

Key partners: Schulich Business School, York University, Canada; Sichuan University, China; Bocconi University, Italy; National University of Singapore; ETH, Switzerland; University College London, UK; Columbia University, USA; Technical University of Munich, Germany



Our operations

The commitment of the GI Hub team to our purpose and mission is the driving force of our organisation. Our leadership objective is to harness their passions and talents, and support them to create the greatest impact in their work. Critical to this is a safe and inclusive environment that allows for creativity, growth, and learning.

People initiatives and performance

This year, we undertook initiatives to support our people, develop their abilities, and create an organisational culture aligned with our mission.

In FY20-21:

- We supported staff to link their contributions to our organisational purpose and mission through individual and team processes.
- We delivered training to help team members identify their strengths and 'shadows' to work more effectively both as independent contributors and as collaborators.
- We enhanced learning and development opportunities.
- We launched the Learning Hub, lunch-time staff-led workshops on topics such as meditation, what is meant by big data, and wastewater treatment systems.
- We hosted regular, online gatherings during the pandemic lockdowns to maintain social connections.
- We created our Wellness Hub, a program that incorporates exercise sessions, tools, and resources (including access to our employee assistance provider) to support physical and mental wellbeing.
- We built a hybrid work model based on employee feedback that enhanced our remote working capabilities, in line with our Flexible Work policy.

These initiatives allowed us to build a culture centred on psychological safety, which has increased the engagement, commitment, and dedication of our employees. This commitment is reflected in the excellent results of our culture survey.

In 2019, we began an 18-month cultural transformation. This year, we conducted a survey to re-measure the workplace culture. This saw exceptionally positive results, with improvement across all action areas identified in the prior survey. In recognition of both this outstanding change and how rapidly it was achieved, the GI Hub was awarded the 2021 Culture Transformation Award from the Human Synergistics organisation.

We are committed to continuing to invest in our people, and have implemented a plan to further build on this achievement in FY21-22.

Achievements since the end of the financial year

- In the Rome Leaders' Declaration of 30-31 October 2021, the G20 agreed to the extension of the GI Hub mandate until 2024. The extension of our mandate shows the G20's support for the GI Hub's work and is a significant step toward securing the long-term future of the GI Hub.
- On 22 July 2021, the GI Hub's 8 May 2019 funding agreement with Australia was amended and increased by AUD3 million, bringing the total amount to AUD23 million. The additional funding will be used to help the GI Hub deliver on its strategic objectives and will provide greater opportunities for the GI Hub to support the Indonesian G20 Presidency in 2021-2022.

Our operations

Risk management

The GI Hub's risk management framework is designed to ensure the GI Hub is an organisation that can deliver on its mandate while complying with relevant Australian and Canadian corporate, legal, financial, and reporting requirements.

Overall, the GI Hub's risk mitigation strategies are proving effective, and risk likelihoods are generally seen by GI Hub 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.

GI Hub management has taken a conservative approach to manage risks associated with COVID-19. Business continuity measures were put in place last year and continue to be effective. The GI Hub was able to deliver on its plan without any significant interruptions from the changing COVID-19 restrictions.

The Board's risk management oversight of the GI Hub is driven 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.

Financial performance

The GI Hub affirms the importance of prudent financial management as a cornerstone for organisational success and stakeholder confidence.

In FY20–21:

- We delivered a strong work program while running an internal cost-savings program that generated AUD1.7 million in savings.
- We took a conservative approach to cash management and ended the year with a strong balance sheet and cash position.

As part of our revised operational model, introduced in 2019, we deliver most of our initiatives using the expertise of our own staff. As a result, reliance on external consultants continues to decrease, dropping more than 50% from the previous financial year.

The GI Hub's total expenditure in FY20–21 was approximately AUD12.7 million.

These solid financial outcomes allowed the GI Hub to fulfil our mandate objectives without interruption and to mitigate any delivery risks in the COVID-19 pandemic while continuing to achieve our strategic initiatives.

Environmental sustainability

The GI Hub supports environmental sustainability at the corporate, governance, and project levels of the organisation. As part of our mission is to support the development of sustainable and resilient infrastructure, all reasonable measures are taken to limit the impact of our operations on the environment and to steward our resources in a responsible manner.

This year, the GI Hub adopted best practices to promote environmental sustainability, including engaging with suppliers whose goods and services are sustainably manufactured and/or carbon offset, reducing our internal operational carbon footprint, and fostering the initiation and ownership of environmental activities by all our staff through education to build an environmentally aware business culture.



Governance structure

Overview of board composition

Name	Country/role	Term dates
Dr Steven Kennedy	Australia Director and Chair	17 December 2019 – 31 December 2022
Mr Luke Yeaman	Australia Alternate Director	23 June 2020 – 31 December 2022
Ms Katharine Rechico	Canada Director	31 July 2019 – 31 December 2022
Mr Rakan Bin Dohaish	Saudi Arabia Director	1 February 2021 – 1 December 2021
Mr Robert Milliner	Independent Director	24 December 2014 – 31 December 2017 1 January 2018 – 31 December 2018 1 January 2019 – 31 December 2022*
Ms Katherine Sierra	Independent Director	13 August 2015 – 30 June 2017 1 July 2017 – 31 December 2018 1 January 2019 – 31 December 2022*

*Terms were renewed in line with the GI Hub Board Charter, which states that no Director will hold office for a continuous period in excess of four years.

Company secretary

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

Changes in directorship during FY19–20

Name	Country/role	Term dates
Mr Kenji Okamura	Japan Director	18 August 2020 – 1 December 2020
Mr Hideaki Hamada	Japan Alternate Director	18 August 2020 – 1 December 2020
Mr Tadaaki Kawamura	Japan Alternate Director	18 August 2020 – 1 December 2020
Mr Atsushi Mimura	Japan Alternate Director	18 August 2020 – 1 December 2020
Mr Shigeru Ariizumi	Japan Alternate Director	18 August 2020 – 1 December 2020

Governance structure

Company Directors

Dr Steven Kennedy – Chair



Dr Kennedy was appointed Secretary to the Treasury in September 2019. Prior to this, he was Secretary of the Department of Infrastructure, Transport, Cities and Regional Development.

During his nearly 30 years in the public service, Dr Kennedy has held a number of senior positions including Deputy Secretary at the Department of the Prime Minister and Cabinet; Deputy Secretary at the Department of Industry, Innovation and Science; and Deputy Secretary at the Department of Climate Change and Energy Efficiency.

Dr Kennedy has served on numerous boards and is a member of the Reserve Bank Board, Council of Financial Regulators, Trans-Tasman

Council on Banking Supervision, Board of Taxation, New Zealand Treasury Board, the Sir Roland Wilson Foundation, and the Centre for Market Design Advisory Board. He is also the Institute of Public Administration Australia (IPAA) ACT President.

Dr Kennedy was awarded a Public Service Medal in 2016 for outstanding public service in the area of climate change policy.

Dr Kennedy holds a PhD and a Master of Economics from the Australian National University, and a Bachelor of Economics (First Class Honours) from the University of Sydney.

Katharine Rechico – Director



Katharine Rechico is the Assistant Deputy Minister of International Trade and Finance at the Department of Finance Canada, since April 2019. Ms. Rechico has substantial international finance and economic policy experience.

Previously, Ms. Rechico was the Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy at the Office of the Privy Council of Canada. She also held other senior positions in the Department of Finance, including Director General of International Finance and Development and Acting

Director General of Federal Provincial Relations. She served as the Economics and Finance Counsellor at the Canadian Delegation to the Organisation for Economic Co-operation and Development (OECD) in Paris, France.

Ms. Rechico holds a Master's degree in Economics from Queens University and a Bachelor of Arts with Honours in Economics from the University of Alberta.

Governance structure

Company Directors

Rakan Bin Dohaish – Director



Rakan Bin Dohaish is currently the Director-General of the International Financial Institutions at the Ministry of Finance and Secretary of Saudi Arabia's G20 Program.

He previously served as a Senior Policy Advisor and Policy Lead for the Saudi G20 IWG at the Saudi G20 Finance Track. Prior to this role, Mr. Bin Dohaish was a Senior Investment Analyst with the Saudi Central Bank Investment Deputyship.

Mr Bin Dohaish is a seasoned public speaker holding an MBA in Finance from Oklahoma City University and a Bachelor of Science in Public Administration from King Saud University.

Robert Milliner – Independent Director



Mr Robert Milliner is an independent director of AusNet Services Ltd., Chairman of the Australian Payments Council, a member of the APEC Business Advisory Council, a Senior Adviser at UBS, and a Senior Adviser to the Secretary General of the International Chamber of Commerce.

Prior to this, Mr Milliner was the B20 Sherpa for Australia for 2014, a member of the Steering Committee for Turkey B20 2015, Senior Adviser to China B20 2016, Special Adviser to Germany B20 2017, Senior Director B20 Saudi Arabia 2020, and Chief Executive Partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

Mr Milliner is an Honorary Member of the Business Council of Australia and member of the Economic Policy and Competitiveness and Energy and Climate Change Committees.

Governance structure

Company Directors

Katherine Sierra – Independent Director



Katherine Sierra is a non-resident Senior Fellow of Global Economy and Development at The Brookings Institution.

Previously Ms Sierra held senior leadership positions at the World Bank, including Vice President for Sustainable Development; Vice President, Infrastructure; Vice President, Human Resources; and Vice President for Operational Core Services.

Ms Sierra is a member of the External Advisory Council for the Ingersoll Rand Center for Energy Efficiency and is on the Sustainability Advisory Committee for the FMC Corporation. She is the Chair of the Gold Medal Jury for the World Environment Center's Corporate Sustainability

Leadership Award. She co-chaired an external task force that addressed issues of gender-based violence in World Bank Investment Projects and is currently co-chair of the Oxfam Independent Commission addressing Sexual Misconduct and Culture Change at that organisation.

Ms Sierra has a Bachelor of Arts (Anthropology and Hispanic Civilization), University of California Santa Barbara (1976) and a Master's in City and Regional Planning from the Graduate School of Design at Harvard University (1978). She also completed the General Managers Program at the Harvard Business School (1998).

Governance structure

Changes to the board since the end of the financial year

- Mr Robert Milliner stepped down as Independent Director and Chair of the Audit and Risk Committee on 31 October 2021 after having served on the Board for nearly seven years.
- Ms Genevieve Overell was appointed as an Independent Director of GI Hub and as the new Chair of the Audit and Risk Committee on 29 October 2021. Ms Overell has held leading executive and non-executive roles in financial services, infrastructure, professional services, government, the health sector, not-for-profit organisations, and the arts. Prior to her current roles, she was Head of Government Advisory, Deutsche Bank AG Australia, Deputy Secretary in

the Victorian Government and a Partner at KPMG advising on infrastructure projects.

- Mr Kyle Peters was appointed an Independent Director of GI Hub on 29 October 2021. Mr Peters has more than three decades of experience in international development and management. He is currently a Senior Advisor to BCG, Coordinator of the 16th Replenishment of the African Development Fund at the African Development Bank, Senior Advisor to the President of the International Fund for Agricultural Development (IFAD), and member of the President's Board of Eminent Advisers. He also served on the Secretariat for the G20 Eminent Persons Group on Global Financial Governance and the UN Reference Group.

Meetings of Directors

The table below shows the number of meetings of the Company's Board of Directors held during FY20–21, and the number attended by each Director.

Director	FY20–21 meetings held while the Director held office	FY20–21 meetings attended by the Director
Dr Steven Kennedy	3	0 ¹⁸
Luke Yeaman	3	3
Rakan Bin Dohaish	2	2
Robert Milliner	3	3
Katherine Sierra	3	3
Katharine Rechico	3	3
Hideaki Hamada	1	1

¹⁸ Represented by Luke Yeaman.

Compliance

Insurance of officers and indemnities

During the financial year, the Global Infrastructure Hub Ltd paid a premium of AUD27,950 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 2021, the number of members was two (2020: 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 surplus from ordinary activities amounted to AUD120,147 (2020: Deficit of AUD4,723,348).

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.

Addendum on contractors and subcontractors

This Addendum to the GI Hub Annual Report for FY20–21 sets out details of contractors and 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 and subcontractors of the Grantee (GI Hub) for the period 1 July 2020 to 30 June 2021 were as follows:

Adaptovate Consulting Pty Ltd	Jacobs Group (Australia) Pty Ltd
Aenigma Advisor Inc.	Jo Parker Productions
Africa Infrastructure Fellowship Program	Kay Scott Consulting Ltd
Allen & Overy LLP	Knowledge Infrastructure SL
Andrew Burn Photography	Korn Ferry (AU) Pty Ltd
Arup Australia Pty Limited	KPMG Australia
Atlassian	Krautz Accounting Pty Ltd
Australian Government Solicitor	Machado Meyer Sendacz e Opice Advogados
Baker McKenzie	Magnard Finance Conseil
Benestar Group Pty Ltd	Maritime & Transport Business Solutions B.V.
Boheem Design Pty Limited	Marsh Canada Limited
Boston Consulting Group Pty Ltd	Marsh Pty Ltd
Brennan IT Pty Ltd	McCullough Robertson Lawyers
Brennan Voice & Data Pty Ltd	Meltwater Australia Pty Ltd
Business Sherpa Group	Mergermarket Consulting Australia Pty Ltd
Catharsis Managed IT	Mruna DWC-LLC
Charter Hall Real Estate Mgt Services (NSW) Pty Ltd	National Institute of Dramatic Art
Charterhouse Recruitment Pty Ltd	NORTON ROSE Fulbright LLP
Clade Solutions Pty Ltd	Nucleo Pty Ltd
Colson Design Pty Ltd	Numeric Eight Pty Ltd

Addendum on contractors and subcontractors

Consolidated Property Services (Aust) Pty Ltd	PEI Media Ltd
Cox Purtell Staffing Services Pty Ltd	Perfection Plant Hire
Culture Amp	Phillip Silver & Associates Lawyers
Deloitte Financial Advisory Pty Ltd	Placker
Deloitte LLP (Canada)	PriceWaterhouseCoopers
Dexterous Group Pty Limited	Rackspace
Digi Den	Randstad Technologies (Canada)
Digital Brand Building	Refinitiv Canada Holdings Limited
Dion's Electrical & Handyman Services Pty Ltd	Res Publica Ltd
Dutra Architect Inc	Risk Control Limited.
EDELMAN PUBLIC RELATIONS WORLDWIDE PTY LTD	Roland Kyle Peters
Efficient Elements GmbH	Send and Receive Creative Inc.
Elements Global Services Hong Kong Limited	Six Degrees Executives (NSW) Pty Ltd
Elite Print Solutions Pty Ltd	Sonic Health Plus Pty Ltd
Elite Woodhams Relocation Pty Ltd	Steve Scott Graphoc Design Pty Ltd
Ernst & Young	Stikeman Elliott LLP
Espace La Rochefoucauld	Straker Translation Australia
Foresight Management Group	Taskworks Inc
Fragomen World Wide	The Canadian Council for Public Private Partnerships
GIDE LOYRETTE NOUEL A.A.R.P.I.	The Insight Executive Search Group Pty Ltd
Graphic Point Pty Ltd	Thomas Maier - Infen Ltd
Growth Konnections Pty Ltd	TOFI PTY LTD
HP Financial Services (Australia)	Toraza Zenith inc
Human Synergistics Australia Pty Ltd	TousComm
Iguazu Inc.	Visual Domain Australia Pty Ltd
IntirRetire	We Know Video
Intuit Australia PL	Webcoda PTY Ltd
Investor Leadership Network	WINC AUSTRALIA PTY LIMITED
Isle Utilities Pty Ltd	Zoho Corporation

Appendix A

Auditor's Independence Declaration

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.



Katherine Sierra
Independent Director
2021



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 2021 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
23 November 2021

Appendix B

Audited Financial Statements

Global Infrastructure Hub Ltd
ACN 602 505 064

Annual Report - 30 June 2021

Contents	Page
Financial Statements	
Statement of Comprehensive Income	56
Statement of Changes in Equity	57
Balance Sheet	58
Statement of Cash Flow	59
Notes to the Financial Statements	60
Directors' Declaration	76
Independent Auditor's report to the members of Global Infrastructure Hub Ltd	77

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 principle activities is included in the director's report on page 5, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 23 November 2021. The Directors have the power to amend and reissue the financial statements.

Appendix B

Audited Financial Statements

Statement of Comprehensive Income For the year ended 30 June 2021

	Notes	2021	2020
		\$	\$
Revenue from continuing operations	3	12,847,536	11,057,262
Other income		100,000	-
Employee benefits expense		(7,239,566)	(6,934,913)
Depreciation and amortisation expense	4	(1,634,665)	(595,921)
Depreciation for leases		(514,781)	(485,943)
Marketing expense		(111,306)	(85,724)
Property expense		(174,159)	(144,865)
Travel expense		7,437	(885,197)
Professional fees		(2,201,518)	(5,123,548)
Events and conference expenses		(204,677)	(133,626)
Other expenses		(708,312)	(1,363,095)
Net finance income/(expense)	4	(45,842)	(27,778)
Surplus/(Deficit) for the year		120,147	(4,723,348)
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		120,147	(4,723,348)
Surplus/(deficit) is attributable to: Members of Global Infrastructure Hub Ltd		120,147	(4,723,348)
Total comprehensive income for the year is attributable to: Members of Global Infrastructure Hub Ltd		120,147	(4,723,348)

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

Appendix B

Audited Financial Statements

Statement of changes in equity For the year ended 30 June 2021

	Retained Surplus	Total Equity
	\$	\$
Balance at 01 July 2019	14,837,904	14,837,904
Surplus for the year	(4,723,348)	(4,723,348)
Other comprehensive income	-	-
Total comprehensive income for the year	(4,723,348)	(4,723,348)
Balance at 30 June 2020	10,114,556	10,114,556
Balance at 1 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

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

Appendix B

Audited Financial Statements

Balance Sheet As at 30 June 2021

	Notes	2021	2020
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	7,698,710	6,693,562
Trade and other receivables	6	472,661	401,599
Total current assets		8,171,371	7,095,161
Non-current assets			
Property, plant and equipment	7	255,074	176,579
Intangible assets	8	2,943,049	4,183,593
Right of use asset		778,256	1,293,037
Total non-current assets		3,976,379	5,653,209
Total assets		12,147,750	12,748,370
LIABILITIES			
Current liabilities			
Trade and other payables	9	705,896	915,127
Employee benefit obligations	10	390,884	394,358
Current lease liability		598,816	539,620
Total current liabilities		1,695,596	1,849,105
Non-current liabilities			
Non-current lease liability		217,451	784,709
Total non-current liabilities		217,451	784,709
Total liabilities		1,913,047	2,633,814
Net assets		10,234,703	10,114,556
EQUITY			
Retained Surplus	11	10,234,703	10,114,556
Total Equity		10,234,703	10,114,556

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

Appendix B

Audited Financial Statements

Statement of cash flows For the year ended 30 June 2021

	Notes	2021	2020
		\$	\$
Cash flows from operating activities			
Receipts from government grants		12,847,536	11,057,262
Payments to suppliers and employees (inclusive of goods and services tax)		(10,949,860)	(14,406,038)
Net cash inflow/(outflow) from operating activities	15	1,897,676	(3,348,776)
Cash flows from investing activities			
Payments for property, plant and equipment		(192,946)	(147,207)
Payments for intangible assets		(279,670)	(3,132,510)
Net cash outflow from investing activities		(472,616)	(3,279,717)
Cash flow from financing activities			
Interest and finance charges paid		(12,346)	(14,268)
Interests received		100,496	42,510
Payment of lease liabilities		(508,062)	(454,651)
Net cash outflow from financing activities		(419,912)	(426,409)
Net increase/(decrease) in cash and cash equivalents		1,005,148	(7,054,902)
Opening cash brought forward		6,693,562	13,748,464
Cash and cash equivalents at end of year	6	7,698,710	6,693,562

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

Appendix B

Audited Financial Statements

Notes to the financial statements		Page
1	Summary of significant accounting policies	61
2	Critical estimates and judgements	66
3	Revenue	66
4	Expenses	67
5	Cash and cash equivalents	67
6	Trade and other receivables	68
7	Property, plant and equipment	69
8	Intangible assets	70
9	Trade and other payables	71
10	Employee benefit obligations	72
11	Retained surplus	72
12	Remuneration of auditor	73
13	Contingent liabilities and contingent assets	73
14	Cashflow information	74
15	Leases as lessee	75
16	Events occurring after the reporting period	75

Appendix B

Audited Financial Statements

Notes to the financial statements

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

In the director’s opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports.

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.

Appendix B

Audited Financial Statements

1. Summary of significant accounting policies (continued)

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.

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.

Appendix B

Audited Financial Statements

1. Summary of significant accounting policies (continued)

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.

Appendix B

Audited Financial Statements

1. Summary of significant accounting policies (continued)

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:

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 first of which has been developed. The website currently hosts a searchable database containing a library of information relevant to stakeholders on global infrastructure.

Appendix B

Audited Financial Statements

1. Summary of significant accounting policies (continued)

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 before 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.

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.

Appendix B

Audited Financial Statements

Notes to the financial statements

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

	2021	2020
	\$	\$
From continuing operations		
Government grants (a)	12,847,536	11,057,262
	12,847,536	11,057,262
(a) Government grants		
Government grants were received during the year as follows		
Australia	7,500,000	-
Canada	5,347,536	11,057,262
United Kingdom	-	-
Saudi Arabia	-	-
Republic of Korea	-	-
People's Republic of China	-	-
New Zealand	-	-
Singapore	-	-
	12,847,536	11,057,262
(b) Disaggregation of revenue from contracts with customers		
The Company derives of its revenues from the transfer of goods and services at a point in time.		
(c) Other income		
The Company receives a one-off COVID-19 subsidy from the Australian Taxation Office.		
	100,000	-
	100,000	-

Appendix B

Audited Financial Statements

Notes to the financial statements

4 Expenses

	2021	2020
	\$	\$
<i>Depreciation</i>		
Computer hardware	55,552	22,304
Furniture fixtures and fittings	58,899	15,287
Other property, plant and equipment	-	-
Total depreciation	114,451	37,591
<i>Amortisation</i>		
Website and tool development costs	1,461,774	535,759
Computer software	58,440	22,571
Total amortisation	1,520,214	558,330
Total depreciation and amortisation	1,634,665	595,921
<i>Net finance (income)/expenses</i>		
Interest received	(496)	(32,471)
Interest and finance charges paid	12,346	14,268
Lease interest paid	33,991	45,981
	45,842	27,778

5 Cash and cash equivalents

	2021	2020
	\$	\$
Current assets		
Cash at bank and in hand	7,298,710	6,293,562
Deposits at call	400,000	400,000
	7,698,710	6,693,562

Appendix B

Audited Financial Statements

Notes to the financial statements

6 Trade and other receivables

	2021			2020		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Trade receivables	14,765	-	14,765	14,765	-	14,765
Other receivables	184,179	-	184,179	303,086	-	303,086
Prepayment	273,717	-	273,717	83,748	-	83,748
	472,661	-	472,661	401,599	-	401,599

Appendix B

Audited Financial Statements

Notes to the financial statements

7 Property, plant and equipment

	Computer Hardware	Furniture fixtures and fittings	Other property, plant and equipment	Total
At 1 July 2019				
Cost	251,450	1,204,221	105,990	1,561,661
Accumulated depreciation	(184,731)	(1,203,977)	(105,990)	(1,494,698)
Net book amount	66,719	244	-	66,963
Year ended 30 June 2020				
Opening net book amount	66,719	244	-	66,963
Additions	20,766	126,441	-	147,207
Depreciation charge	(22,304)	(15,287)	-	(37,591)
Closing net book amount	65,181	111,398	-	176,579
	Computer Hardware	Furniture fixtures and fittings	Other property, plant and equipment	Total
	\$	\$	\$	\$
At 30 June 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

Appendix B

Audited Financial Statements

Notes to the financial statements

8 Intangible assets

	Intangible under development	Website and tool development costs	Computer software	Total
	\$	\$	\$	\$
At 01 July 2019				
Cost	548,727	1,322,922	1,112,420	2,984,069
Accumulated depreciation	-	(359,777)	(1,014,879)	(1,374,656)
Net book amount	548,727	963,145	97,541	1,609,413
Year ended 30 June 2020				
Opening net book amount	548,727	963,145	97,541	1,609,413
Additions	1,249,551	1,882,959	-	3,132,510
Transfers	(548,727)	548,727	-	-
Amortisation charge	-	(535,759)	(22,571)	(558,330)
Closing net book amount	1,249,551	2,859,072	74,970	4,183,593
At 30 June 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

Appendix B

Audited Financial Statements

Notes to the financial statements

9 Trade and other payables

	2021			2020		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Trade payables	584,155	-	584,155	650,312	-	650,312
Accrued expenses	114,643	-	114,643	244,236	-	244,236
Payroll tax and other statutory liabilities	-	-	-	-	-	-
Other payables	7,098	-	7,098	20,579	-	20,579
	705,896	-	705,896	915,127	-	915,127

Appendix B

Audited Financial Statements

Notes to the financial statements

10 Employee benefit obligations

	2021			2020		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Leave obligations (a)	297,155	-	297,155	226,433	-	226,433
Superannuation payable	93,729	-	93,729	167,925	-	167,925
	390,884	-	390,884	394,358	-	394,358

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 \$297,155 (2020: \$226,433) 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:

	2021	2020
	\$	\$
Balance 1 July	10,114,556	14,837,904
Net surplus/(deficit) for the year	120,147	(4,723,348)
Balance 30 June	10,234,703	10,114,556

Appendix B

Audited Financial Statements

Notes to the financial statements

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

i. Audit and other assurance services

	2021	2020
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	35,000	45,000
Total remuneration for audit and other assurance services	35,000	45,000
<i>Other services</i>		
Consulting services	-	12,369
Total remuneration for other services	-	12,369
Total remuneration of KPMG Australia	35,000	57,369

Notes to the financial statements

13 Contingent liabilities and contingent assets

The Company had no contingent liabilities or assets at 30 June 2021 (2020: Nil).

Appendix B

Audited Financial Statements

Notes to the financial statements

14 Cash flow information

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

	2021	2020
	\$	\$
Surplus for the year	120,147	(4,723,348)
Depreciation and amortisation	1,634,665	595,921
Depreciation (Leases)	514,781	485,943
Interest and finance charges paid	12,346	14,268
Interest received	(100,496)	(42,510)
Change in operating assets and liabilities:		
(Decrease)/increase in trade and other receivables	71,062	130,268
(Decrease)/increase in trade and other payables	(209,231)	415,182
(Decrease)/increase in deferred income	-	-
(Decrease)/increase in employee benefit obligations	(3,474)	36,036
Net cash inflow/(outflow) from operating activities	1,897,676	(3,348,776)

Appendix B

Audited Financial Statements

Notes to the financial statements

15 Leases as lessee

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

	2021	2020
	\$	\$
Opening balance	1,293,037	1,481,902
Depreciation charge for the year	(514,781)	(485,943)
Additions to right-of-use assets	-	297,078
Closing balance	778,256	1,293,037
Amount recognised in profit or loss	514,781	485,943
Interest on lease liabilities	33,991	45,981
Expenses related to short-term leases	-	-
Amount recognised in statement of cash flows		
Total cash outflows for leases	542,053	500,632

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

	30-Jun-21
<1 year	598,816
1 - 2 years	217,451
2 - 5 years	-
More than 5 years	-

16 Events occurring after the reporting period

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.

Appendix B

Audited Financial Statements

Directors' declaration

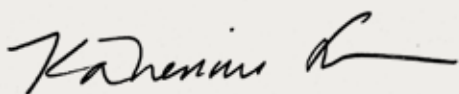
As stated in note 1(a) to the financial statements, in the Directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the Directors' opinion:

- a. the financial statements and notes set out on pages 55 to 75 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the *Corporations Regulations 2001* and the other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the year ended on that date, and
- b. 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.



Katherine Sierra
Independent Director

2021

Appendix C

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Global Infrastructure Hub Ltd

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 2021 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 2021;
- 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; and
- 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 the Code.

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.

77

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Appendix C

Independent Auditor's Report



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; and
- 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 audits of the Financial Reports

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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Kevin Leighton
Partner
Sydney
23 November 2021



gihub.org

Australia Office

(Global Headquarters)
Level 23, 68 Pitt Street
Sydney NSW 2000
AUSTRALIA

Canada Office

90 Richmond Street East
Suite 102
Toronto Ontario M5C 1P1
CANADA