

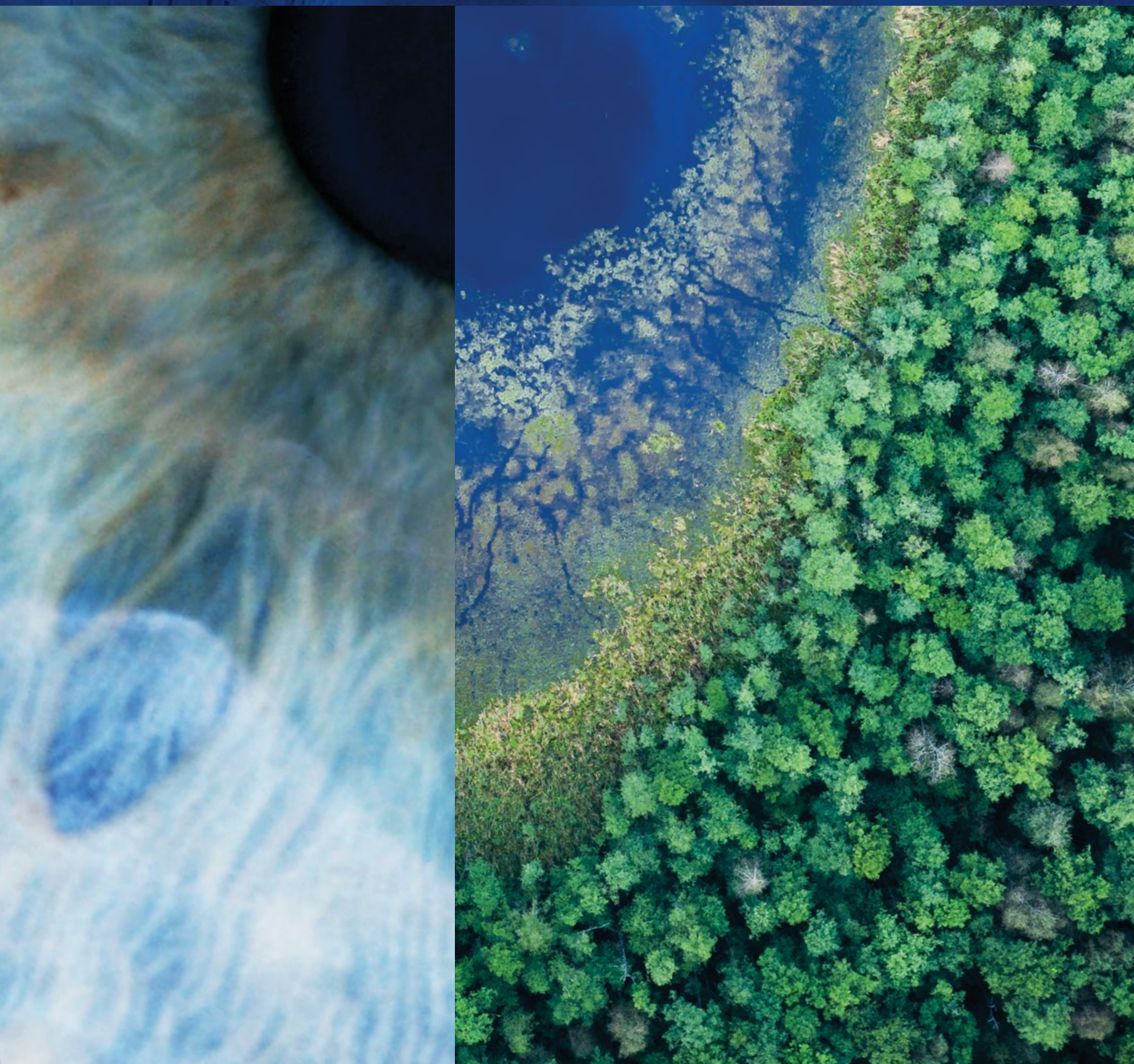
2022–23 Annual Report

# Infrastructure for a fair and sustainable future

A G20 INITIATIVE



Global  
Infrastructure  
Hub







# Infrastructure for a fair and sustainable future

Infrastructure is a vital catalyst to ensuring a sustainable future for both humanity and the environment. It is well recognised that infrastructure, as the main contributor to greenhouse gas emissions, must urgently play the leading role in achieving global climate targets and Sustainable Development Goals (SDGs), and building a stronger and more resilient global economy.<sup>1</sup>

Increasing investment in sustainable infrastructure is more important now than ever before, as the world faces a climate catastrophe, a global economic slowdown, and inequalities that disproportionately affect the most vulnerable people. Amid this polycrisis, sustainable infrastructure presents a tremendous opportunity for positive change. However, the shortfall in infrastructure investment is still a major barrier to achieving this.

Not only does infrastructure play a crucial role in turning economic and environmental sustainability ambitions into realities, but it is critical to closing the social divide and ensuring every member of society has the chance to participate fully. As a cornerstone of economic growth and social progress in both developed and emerging markets, and a key to achieving the SDGs, infrastructure serves as the foundation upon which present and future generations can thrive in a balanced and fair way.

At a time when decisive action is critical, the Global Infrastructure Hub's (GI Hub) work this year has provided leaders and decisionmakers across the infrastructure ecosystem with the tools, knowledge, and advocacy they need to advance a fair and sustainable future through infrastructure. As the dedicated infrastructure entity for the G20, we have supported global, coordinated action to scale up private sector investment and develop sustainable infrastructure that benefits everyone.

1 Thacker et al. (2021) *Infrastructure for climate action*, UNOPS, accessed 25 August 2023.



# Message from our CEO

**Marie Lam-Frendo**  
Chief Executive Officer



GI Hub's Marie Lam-Frendo (Marie) and Katharina Sukirow (Katharina) at the World Bank and IMF Spring Meetings.

Amid increasing geopolitical instability and fragmentation, the GI Hub continues to be a leading voice for collaboration and progressive change in the infrastructure ecosystem.

This year, we connected across sectors and geographies to provide data that demonstrate the urgency of the change required, to suggest global reforms, and to build capacity in up- and down-stream government infrastructure and finance agencies.

As an independent not-for-profit organisation, we remain a trusted and reliable source for both governments and the private sector. They turn to us for valuable insights, data, networks, advice, and advocacy that help them plan and deliver transformative outcomes through infrastructure.

Our activities are all geared toward maximising the value of infrastructure for building a fair and sustainable future. In FY22–23, we built on our existing initiatives and resources and created several new ones, delivering 16 initiatives in total within our budget of AUD11.5 million.

Our work now reaches 2.6 million government policymakers, financiers, investors, private sector leaders and advisors, and others in the infrastructure ecosystem. I encourage you to explore our ever-growing catalogue of resources and tools, all of which are available on our [website](#).

This year, our work for the G20 included initiatives that are supporting governments to increase private sector engagement, providing data on budgeted public infrastructure investment and targeted outcomes, helping make infrastructure definitions and classifications more consistent and comparable, and fostering government-to-government knowledge exchange on infrastructure-targeted fiscal stimulus.



Marie moderating a Sustainable Markets Initiative panel session on 'Accelerating, Targeting, and Blending Sustainable Investment' at COP27. Image courtesy SMI.



Marie (centre) at the first meeting of FMCBG under the Indian G20 Presidency. Image courtesy Indian G20 Presidency.

Another key deliverable for the GI Hub this year was to distil data on infrastructure planning and the climate transition to map out 15 transition pathways that governments can take to achieve climate targets and SDGs.

The need for greater private investment in infrastructure remains acute – particularly as investment rates in emerging markets and developing economies (EMDEs) are lower than they were a decade ago. Knowing this, we have continued our work to establish infrastructure as an asset class.

Partnerships are essential to progress in this area, and this year we convened a group of globally leading banks, our Infrastructure Regulations Advisory Council (IRAC), to advise on potential solutions that would ensure Basel regulations do not hamper the further provision of infrastructure debt. We also formed a Private Sector Advisory Council (PSAC) with leaders from some of the world's largest infrastructure investors and solutions providers, who collectively represent USD15 trillion in assets under management. These groups are informing the GI Hub's advocacy work and helping us prepare evidence-based proposals that will be put before relevant decisionmakers next year.

This year also saw the GI Hub reach an important milestone, as the G20 Finance Ministers and Central Bank Governors (FMCBG) concluded their deliberations on the future governance of our organisation, commending the value we have created for the G20 and the broader infrastructure ecosystem since our creation in 2014. We are looking forward to the evolution of our organisation, as our Board of Directors and shareholders turn their attention to finalising our future governance and structure.

As always, I am extremely proud of the work our team has delivered, and of the work ethic and commitment of each person in the team to our values. I am pleased to share this FY22–23 annual report, and I thank the G20 and our funders, partners, and stakeholders for the opportunity to work together to create a fairer and more sustainable future through infrastructure. There is still much to be done, and the outcomes we all seek will only be achieved through true collaboration across the infrastructure ecosystem. I look forward to joining with you in that endeavour.

**Marie Lam-Frendo**  
Chief Executive Officer



# Key achievements

FY22–23 saw us build on and extend our reach, influence, and impact in line with our mission of advancing sustainable, resilient, and inclusive infrastructure.



## Events

Reflecting the value of our work to governments and institutions in the multilateral system, the GI Hub is asked to **contribute more**, and our work is **recognised** more frequently, **by the G20** each year. This year, GI Hub deliverables were mentioned for the first time in a leaders' declaration – the 2022 Bali G20 Leaders' Declaration. Our work was also mentioned in four G20 FMCBG meeting Chair's Summaries and Outcomes documents. We made presentations to each G20 FMCBG meeting and Finance and Central Bank Deputies (FCBD) meeting, each Infrastructure Working Group (IWG) meeting, and two of the four Sustainable Finance Working Group (SFWG) meetings held during the year.



Marie (right) and Katharina (left) at the third meeting of the FMCBG and FCBD under the Indian G20 Presidency. Image courtesy Indian G20 Presidency.



GI Hub's Henri Blas (Henri) speaking at the first meeting of the IWG under the Indian G20 Presidency. Image courtesy Indian G20 Presidency.



## Knowledge

To **provide advice, insights**, and **advocacy** to advance important regulatory reforms, we launched a **Private Sector Advisory Council (PSAC)**.



## Collaboration

We **deepened** our **consultations** and **sharing** of leading research and knowledge by engaging our various **expert panels** across the public and private sectors and academia.



## Partnerships

To **collaborate and share expertise** in the pursuit of financing solutions, sustainable infrastructure, and decarbonisation, we **formalised partnerships** with the Sustainable Markets Initiative (SMI), FAST-Infra Group, and Glasgow Financial Alliance for Net Zero (GFANZ).

We **developed several new partnerships** and secured additional PSAC and Infrastructure Regulations Advisory Council (IRAC) members, as a result of our attendance at COP27 where we delivered a keynote speech and participated in more than 30 meetings.



We travelled to **7 G20 capitals** and strengthened partnerships with many country leaders, ministers of finance, foreign affairs agencies, development agencies, the private sector, and investors



We helped to build capacity by **delivering training programs** to organisations across Africa, the Middle East, and Asia



**> 2.6m people** were reached by our activities and communications  
**47%** from FY21–22

We shared knowledge, and helped build capacity and collaboration, by:



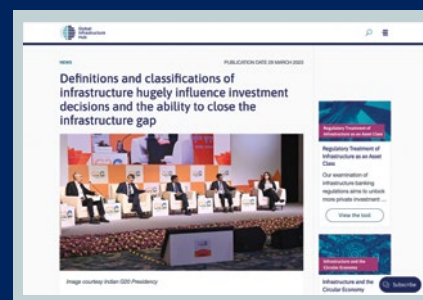
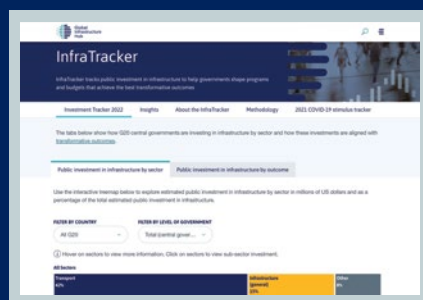
**delivering 19 events and webinars** covering timely topics for the infrastructure ecosystem



**attending 107 events** put on by our peers and partners

In line with our commitments to diversity and inclusion, our event attendees increased by:

**10% in emerging economies**  
**26% among women**



Launch

To help governments take action to **drive private capital mobilisation** and **private sector participation** in sustainable infrastructure – a recognised global need and priority – we developed an actionable **Framework on How to Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment**. This deliverable was the **flagship priority** of the Indonesian G20 Presidency's 2022 IWG Work Program. The value of the framework was **endorsed by the G20 FMCBG and G20 Leaders**.



Launch

Giving governments and industry access for the **first time** to a **single source of validated data** on budgeted public investment in infrastructure, we launched an interactive web-based tool – **InfraTracker**. This enables users to research and compare countries' infrastructure spending and outcomes and use the data to shape their own programs and budgets.



Knowledge

We led the **G20's work on infrastructure taxonomies** under the IWG 2023 work plan, and delivered our **Draft Report on Infrastructure Taxonomies**, detailing their importance as the foundation of effective investment and policy decisionmaking.



### About this report

This GI Hub Annual Report for FY2022–23 communicates to our stakeholders about the progress we made this year toward our strategic goals. It shares our performance, highlighting both our activities and their outcomes, and it details our financial results.

### Acknowledgement of Country

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

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

We acknowledge that the land on which our office is located in Toronto, Canada is the traditional territory of many nations and is now home to many diverse First Nations, Inuit, and Métis peoples. We also acknowledge the treaties covering these lands.





# Contents

Glossary of terms and acronyms 10

## 1 Performance 11

Data 12

Knowledge 18

Innovation and thought leadership 22

Connections and advocacy 26

## 2 People and operations 31

Our culture 32

Our values 32

Board of Directors 33

CEO and Executive Team 34

Organisational chart 34

### Our people 35

Diversity and inclusion 35

Supporting professional growth 35

Supporting personal development and wellbeing 35

### Operations and governance 36

### Compliance 37

Insurance of officers and indemnities 37

Member's guarantee 37

Proceedings on behalf of the Company 37

Dividends 37

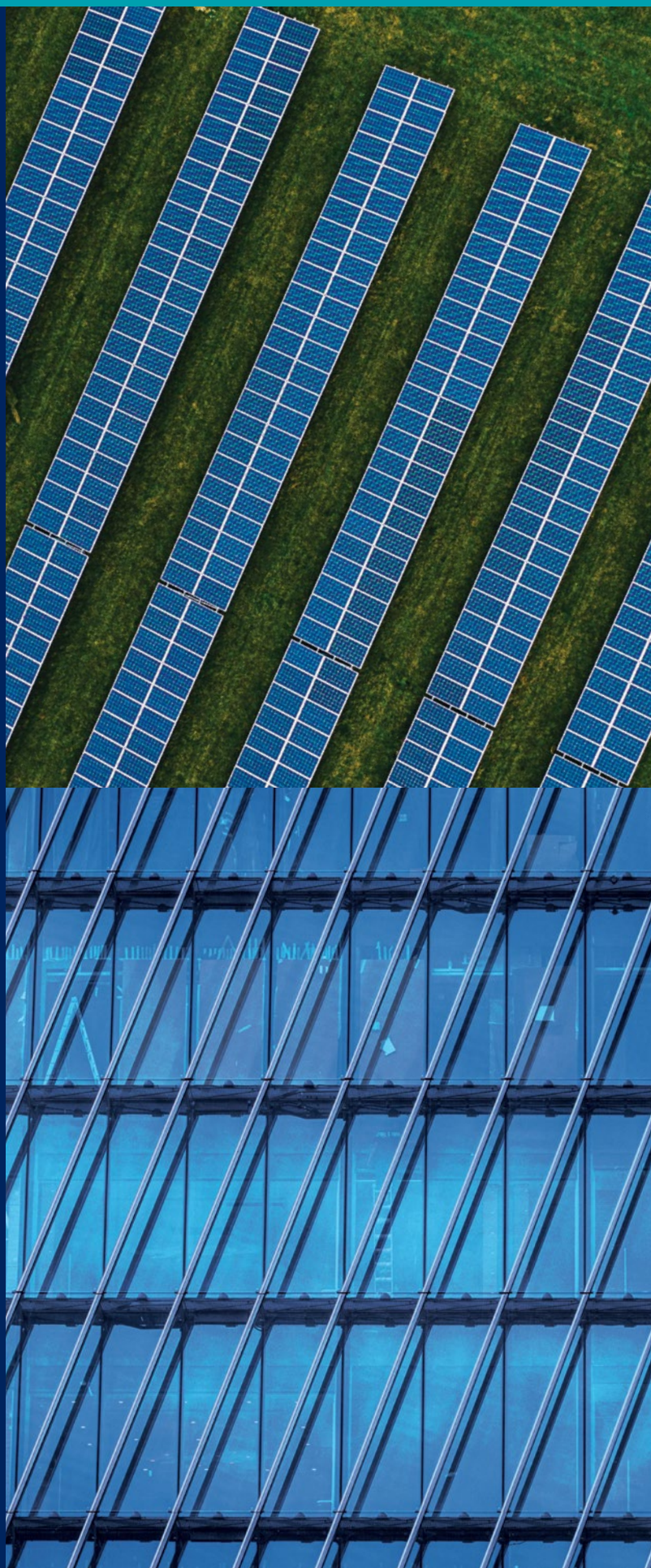
Review of operations 37

Significant changes in the state of affairs 37

### Financial performance 38

Contractor and subcontractor addendum 40

Audited financials 41



# Glossary of terms and acronyms

**AAP** The Academic Advisory Panel, convened by the GI Hub, comprises academics from around the world to share advice, input, and feedback on the GI Hub's work

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

**AIIB** Asian Infrastructure Investment Bank

**ALSF** African Legal Support Facility

**ASEAN** Association of Southeast Asian Nations

**CCRI** Coalition for Climate Resilient Investment

**CDRI** Coalition for Disaster Resilient Infrastructure

**COP** United Nations Climate Change Conference

**EBRD** European Bank for Reconstruction and Development

**EMDEs** Emerging markets and developing economies

**ESG** Environmental, social, and governance

**FAST-Infra** Finance to Accelerate the Sustainable Transition-Infrastructure

**FCBD** The G20 Finance and Central Bank Deputies

**FMCBG** The G20 Finance Ministers and Central Bank Governors

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

**GFANZ** Glasgow Financial Alliance for Net Zero

**GI Hub** Global Infrastructure Hub

**GLIO** Global Listed Infrastructure Organisation

**GRESB** Global Real Estate Sustainability Benchmark

**IACPM** International Association of Credit Portfolio Managers

**I-Body Forum** A forum of international infrastructure bodies convened by the GI Hub in partnership with Infrastructure Australia

**IEA** International Energy Agency

**IFC** International Finance Corporation

**InfraTech** Infrastructure technology, defined as digital and non-digital technologies that, when applied at some point in the infrastructure life cycle, enable step-change improvements in economic, social, or environmental outcomes

**IRAC** The Infrastructure Regulations Advisory Council, convened by the GI Hub, comprises globally leading banks for input on potential changes to financial regulations that could mobilise private capital

**ITU** International Telecommunications Union

**IWG** The G20 Infrastructure Working Group

**MDB** Multilateral development bank

**MIGA** Multilateral Investment Guarantee Agency

**MWCC** Madrid World Capital of Construction, Engineering, and Architecture

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

**NGO** Non-government organisation

**OECD** Organisation for Economic Co-operation and Development

**PDPR** Performance Development and Performance Review

**PPP** Public-private partnership, a type of infrastructure delivery model

**PSAC** The Private Sector Advisory Council, chaired by the GI Hub, convenes some of the world's largest infrastructure investors and solution providers for their feedback and ideas on how to scale private investment in infrastructure

**SDGs** United Nations Sustainable Development Goals

**SFWG** The G20 Sustainable Finance Working Group

**SMI** Sustainable Markets Initiative

**Transformative outcomes** Outcomes that go beyond economic development to have larger impacts on the most pressing global challenges, including the climate crisis, social inequality, adaptability, and resilience

**Transition pathways** Solutions to align infrastructure development and delivery with global climate targets and SDGs

**UN** United Nations

**UNESCO** The United Nations Educational, Scientific and Cultural Organization

**WHO** World Health Organization

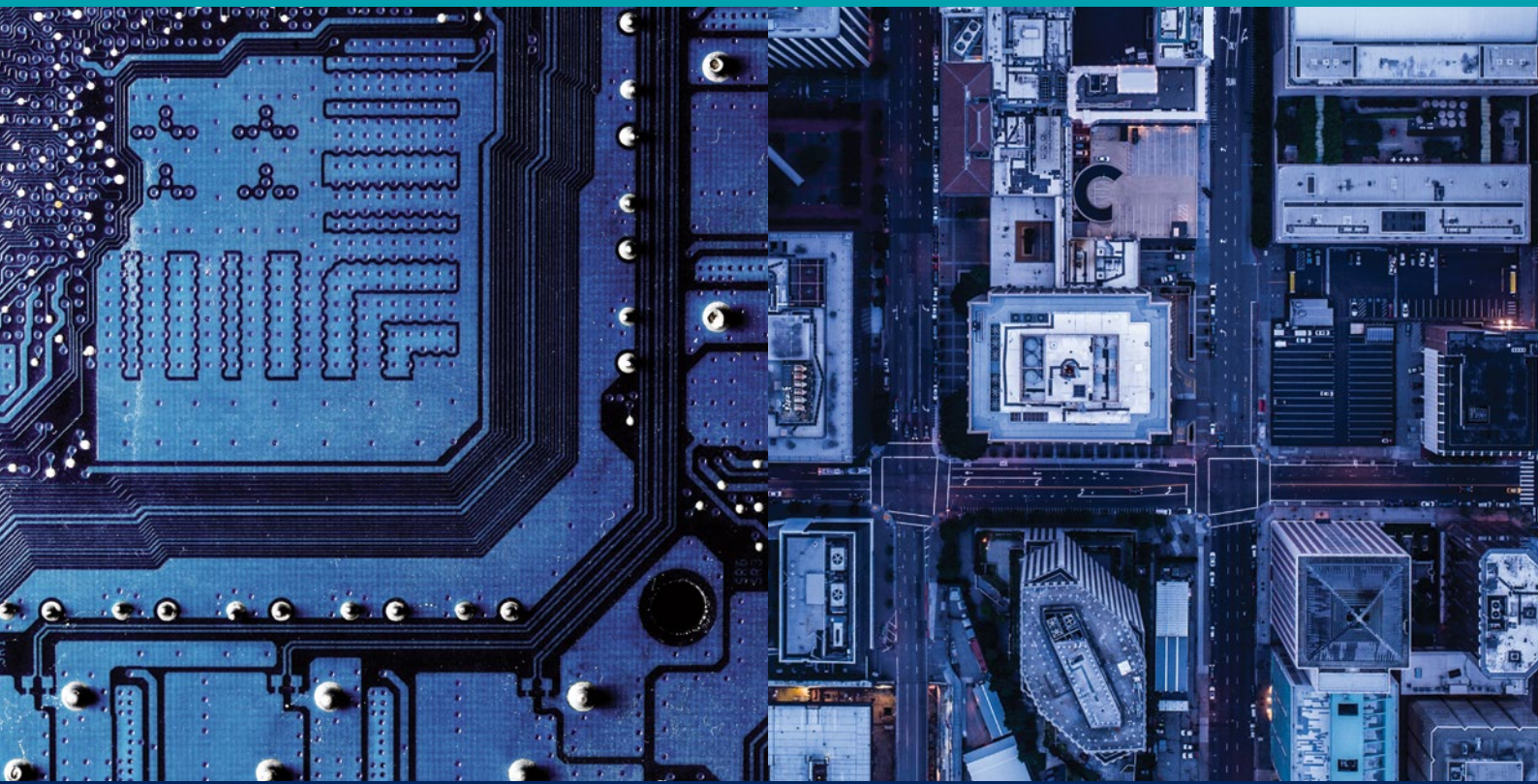


# 1 Performance

Data	12
Knowledge	18
Innovation	22
Connections	26







# Data

Globally, governments and industry struggle to access useful data about infrastructure, whether because of a lack of data, a lack of comparability, or an abundance of data that are difficult to distil into actionable insights. To help address this, in keeping with our role as a data and knowledge hub, we collate and analyse global data at scale, partnering across the public and private sectors to form robust, consistent, and comparable infrastructure data and actionable insights.

This section of our annual report highlights how the GI Hub provided governments and the private sector with data-driven insights and analyses to inform future policies, plans, and investments to develop sustainable infrastructure.





## Helping to accelerate private investment in infrastructure by developing a framework of priority actions

The *G20/GI Hub Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment* sets out 10 priority actions the G20 can take to enable the private sector to scale up its investments in sustainable infrastructure.

Private investment in infrastructure, including green infrastructure, has stalled over the past decade. Whilst a substantial proportion of current private investment in infrastructure goes into renewables, investment must expand into other areas, such as adaptation and digitalisation, to meet global climate targets and SDGs.



Delivered for the G20



Live on [gihub.org](https://gihub.org)

### Key achievements

Through extensive research and consultation with G20 members (including three dedicated, co-design technical working groups), multilateral development banks (MDBs), and the private sector, we developed an actionable *Framework on How to Best Leverage Private Sector Participation to Scale Up Sustainable Infrastructure Investment*. The actions in the framework are robust and flexible, meaning that all governments can identify actions that suit their country's circumstances.

The framework was the flagship deliverable of the 2022 G20 Indonesian Presidency's infrastructure work program and was endorsed by the G20 FMCBG in October and G20 Leaders in November. India committed to continue advancing actions from the framework during their presidency in 2023.

### Media and engagement highlights

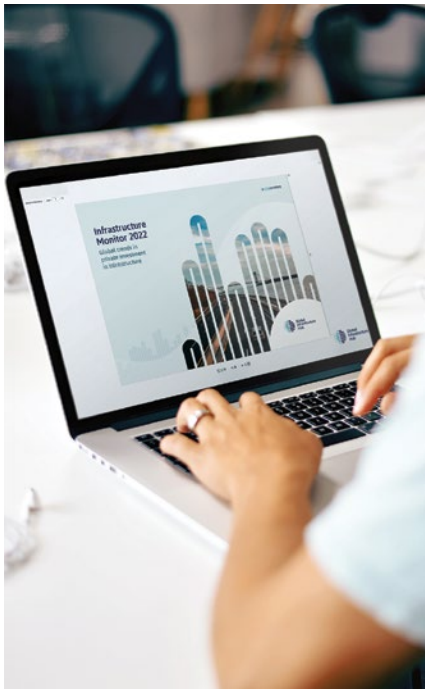
- Our CEO, Marie Lam-Frendo was invited by the OECD to speak to its Ambassadors on 'How best to close the global infrastructure gap in an increasingly fragmented world.' In her remarks, she highlighted how governments must do more individually and collectively to deliver sustainable infrastructure, and that both national and multilateral reforms are needed to support the low-carbon transition. Some related thoughts were subsequently shared by Marie on her [Substack](#).
- Marie and GI Hub Advisor Denis Crevier published a [feature article](#) on blended finance in *Infrastructure Investor*.
- Marie was [interviewed](#) by the Wilson Center on the role of private investment in infrastructure, and co-authored an [article](#) on 'De-risking Countries to De-risk Private Investment' with the Wilson Center's Hon. Mark Kennedy.



Marie being interviewed by Hon. Mark Kennedy at the Wilson center.

### What's next

We continue to gather data and work to drive achievement of the actions on the framework. Several of our initiatives directly align with the framework: [Transition Pathways for Sustainable Infrastructure](#), [InfraTech](#), [InfraTracker](#), and [Treatment of Infrastructure as an Asset Class in Regulations](#).




## Informing future decisions with data on current trends in private investment in infrastructure

*Infrastructure Monitor* is an annual publication that provides data-driven insights on private infrastructure investment flows to inform future investment and policy for more sustainable, resilient, and inclusive infrastructure.

With a focus on showing trends in investment volumes and performance, our analysis is unique in that it links data from reliable public and private sector sources and is accompanied by the actionable insights of our economists and infrastructure specialists.

To produce *Infrastructure Monitor* each year, we rationalise and analyse data through infrastructure, economic, and policy lenses to meet the needs of policymakers, government agencies, MDBs, and large private investors as they make infrastructure investment decisions.

 [Live on github.org](#)

### Key achievements

To continue improving our data for *Infrastructure Monitor*, we established additional partnerships, with the Global Listed Infrastructure Organisation (GLIO) and the UNESCO Institute of Statistics, gaining access to more confidential/non-publicly-available data.

In October, we published *Infrastructure Monitor 2022* and shared its highlights at the G20 FMCBG, including an updated analysis on private infrastructure investment and performance, and new sections on the role of MDBs and the availability of private capital for infrastructure investment raised through infrastructure funds.



The report was viewed widely across the industry, as were previous editions, making it one of the most popular publications on our website this year. It was cited and referenced by organisations like the US Department of the Treasury (DoT), Citibank, and the US Council for International Business.

We launched an environmental, social, and governance (ESG) **supplement** in February, in partnership with the Global Real Estate Sustainability Benchmark (GRESB). Together, we hosted a launch event for the supplement. The supplement became another of the most popular publications on our website this year, in its own right, proving the continued relevance of ESG to the industry.

### What's next

We are now working on *Infrastructure Monitor 2023*, which will be published in FY23–24.

### Data insights

We published 11 standalone *Infrastructure Monitor* data insights. These included:

- 'Infrastructure debt remained attractive despite negative total returns in 2022'
- 'Infrastructure equities are resilient to inflation shocks amidst a sharp decline in equity markets'
- 'Private investment in infrastructure back to pre-pandemic level but stagnant for eighth year running'
- 'Private investment in infrastructure "greener" than ever but still not enough to meet climate goals.'

### Media highlights

- Marie and GRESB's Joss Blamire teamed up for an **editorial** in Preqin on decarbonising critical infrastructure.
- Marie's insights on green infrastructure investment were featured in *Environmental Finance*.
- Our Chief Content Officer, Henri Blas, outlined global trends in private investment in Asia for *IJGlobal*.





## Increasing the visibility of data on amounts and outcomes of public investment in infrastructure

*InfraTracker* is the first tool to track public investment in infrastructure. It helps G20 governments learn from each other and design infrastructure programs and budgets for transformative outcomes. It also provides the industry with data on public investment and its targeted outcomes.

Governments recognise infrastructure as one of the most critical sectors for investment, but they need richer information to inform the design of infrastructure programs that maximise economic, social, and environmental outcomes. Through *InfraTracker*, we provide annual estimates of public investment in infrastructure for G20 member and guest economies and track the alignment of these investments to transformative outcomes like circularity, inclusive mobility, digitalisation, climate adaptation, and others.



Delivered for the G20



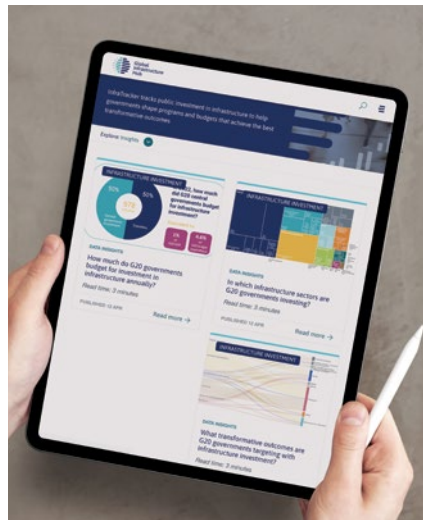
Live on [github.org](https://github.com)

### Key achievements

In October, we presented *InfraTracker* 2022's key findings and digital data dashboard to the G20 FMCBG, who endorsed it as a key guidance tool for the design of infrastructure investment for achieving sustainable economic, social, and environmental outcomes.

The launch of our public ***InfraTracker* website** in April made the tool freely available to everyone.

We presented *InfraTracker* at the 2023 Infrastructure Investors' Dialogue organised by the G20 Presidency with support from the Organisation for Economic Co-operation and Development (OECD) and met with the International Energy Agency (IEA) to investigate ways it could be used with their Government Energy Spending Tracker to give governments more comprehensive insight into investment trends and gaps.



### Data insights

We published three standalone *InfraTracker* data insights:

- 'How much do G20 governments budget for investment in infrastructure annually?'
- 'In which infrastructure sectors are G20 governments investing?'
- 'What transformative outcomes are G20 governments targeting with infrastructure investment?'

### What's next

In 2023, we further developed the *InfraTracker* tool to enable the collection of five years of budget data (2019–2023) across G20 economies. This enhanced approach enabled comparison and validation with other datasets and included the collection of financial instruments used by governments (such as tax credits or subsidies).

*InfraTracker* 2023 will be presented at the IWG in September 2023. It will be launched publicly in April 2024.

## Defining how infrastructure taxonomies can be used to support better decisionmaking on infrastructure investment

Consistent definitions and comparable data enable more robust risk and performance evaluations that lead to better policy decisions and greater investment in infrastructure.



Delivered for the G20

Infrastructure taxonomies (classifications and definitions of infrastructure) are a foundation of infrastructure investment and policy decisionmaking. They impact how much gets invested in infrastructure and which infrastructure gets that investment. The current lack of consistency and comparability in taxonomies has several negative effects on investment.

This year, for the G20, the GI Hub identified opportunities for existing taxonomies to support better investment decisionmaking. Following extensive research, mapping, and consultation we established four areas of opportunity:

1. Enabling a better understanding of national infrastructure spending and policy
2. Enabling a better understanding of asset risk and performance
3. Enabling a better understanding of the impacts of transformative infrastructure investment
4. Helping build better and more transparent infrastructure pipelines in emerging markets.

### Key achievements

We presented our [work](#) at a G20 IWG Roundtable in March. Then, after a request from the IWG under the 2023 work plan, we delivered our *Draft Report on Infrastructure Taxonomies* to the next meeting of the IWG. This report detailed the scope and extent of infrastructure taxonomies globally, and outlined actions that could be taken forward.



Henri (left) hosting a side event on infrastructure taxonomies at the second meeting of the IWG under the Indian G20 Presidency. Image courtesy Indian G20 Presidency.

### What's next

The *Final Report on Infrastructure Taxonomies* will be presented to the IWG in September 2023.

We are also working with partners to develop programs and outputs to address the opportunity areas identified in the report, with a focus on infrastructure resilience and InfraTech.





# Helping close the infrastructure investment gap by providing the first G20-validated estimate of total, global investment in infrastructure

We are building the first comprehensive and publicly available database of consistent data on infrastructure investment by country and sector.

Currently, data for tracking public and private investment trends are not compatible with each other, so they cannot be compared by country or by sector. This is commonly cited as a barrier to both the public and private sectors achieving their objectives for infrastructure investment.

When complete, our Total Infrastructure Investment database will solve this by providing a comprehensive and consistent data set of historical infrastructure investment levels and trends across sectors and regions, and the relative proportion of investment by the public and private sectors across regions and sectors. It will complement and leverage the data on public investment in infrastructure contained in our InfraTracker, and on private investment in infrastructure contained in *Infrastructure Monitor*. The database will help in evaluating investment priorities and assessing the contribution of infrastructure investments to sustainable development and climate goals.

This year, we completed our comprehensive review of available data, consulted with key data providers, and evaluated modelling approaches to identify the most robust and reliable approach. We then added to our rough estimate of economic infrastructure with estimates for key social infrastructure sectors – health and education. A key enabler of this was our ability to source data from the UNESCO Institute for Statistics and the World Health Organization (WHO), under the partnerships referenced previously.



Marie addressing OECD Ambassadors on 'How best to close the global infrastructure gap in an increasingly fragmented world'. Image courtesy OECD.

## Key achievements

To meet the need for these data, we shared global historical trends and future projections for infrastructure investment in the education, health, telecommunications, and energy sectors with stakeholders including J.P. Morgan and the Coalition for Disaster Resilient Infrastructure (CDRI).

We were invited to become a member of the International Telecommunications Union (ITU)'s Expert Group to collaborate on the improvement of investment indicators, and the UK Treasury asked us to examine the country's estimates of private investment in infrastructure to support its public policy development.

## What's next

Our next focus will be on strengthening the quality of data for currently covered sectors including energy, transportation, telecommunications, health, education, and water.

Launch of the database is planned for 2024.



# Knowledge

Sharing knowledge and resources to promote best practice, innovation, and capacity building globally is at the core of the GI Hub's mandate and mission. This year, we expanded our approach to reach more people involved in infrastructure delivery.

In this section, we highlight our activities to mobilise knowledge of infrastructure funding and financing, quality infrastructure in developing economies, and inclusivity.



## Building global infrastructure knowledge

Our knowledge mobilisation strategy reflects our commitment to inclusive capacity building and sharing our tools with the global infrastructure community.

We commenced our knowledge mobilisation program in July 2022, after consulting with national and subnational governments, MDBs, and the private sector, who all provided valuable feedback about critical capacity gaps. Based on their input, we created a strategy that aims to maximise the impact of the GI Hub's knowledge by increasing our audience and making our tools more accessible and relevant to infrastructure professionals.

Our knowledge management strategy comprises two pillars:

1. Work with partner organisations to deliver short, bespoke training programs that address specific issues
2. Develop major new, formal learning programs that address capacity gaps in the infrastructure sector.

All of this is done with a focus on helping our stakeholders apply this knowledge in their jurisdictions.



Africa Infrastructure Fellowship Program participants.

## Building knowledge to improve infrastructure quality, funding, and financing

We delivered training programs to hundreds of participants from organisations across Africa, the Middle East, and Asia.

Throughout the year, we delivered training programs and seminars to help professionals in the infrastructure ecosystem develop and maintain their knowledge and skills in critical areas.

Highlights include:

- *Innovative Funding and Financing* training to more than 100 participants at the Financial Academy (Saudi Arabia)
- *Asset Recycling* training for the Association of Southeast Asian Nations (ASEAN) Sustainable Leadership in Infrastructure Program
- *Innovative Funding and Financing* training for the **Miundo Misingi Graduate Infrastructure Program** in East Africa.

We also developed training programs on improving delivery models, risk allocation, and cross-border infrastructure projects, and delivered several of these.

### What's next

We are building a pipeline of future training programs along with powerful internal training capability to ensure our knowledge and tools continue to have the greatest possible impact.



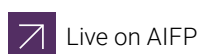
The knowledge that I've learnt with regards to financing and project management, [I am now] applying on a day-to-day basis.

**Denis N. Mwanja**

Graduate, Miundo Misingi Graduate Infrastructure Program.

## Empowering the next generation of African public procurement experts

The Africa Infrastructure Fellowship Program equips African civil servants to effectively lead infrastructure project procurement and financing.



Live on AIFP

The Africa Infrastructure Fellowship Program (AIFP) is a public-private partnership (PPP) capacity-building program designed to support African governments in the procurement of sustainable and resilient infrastructure projects. As a founding partner, we are continuing to support this important initiative as a member of the Advisory Council and the AIFP Board.

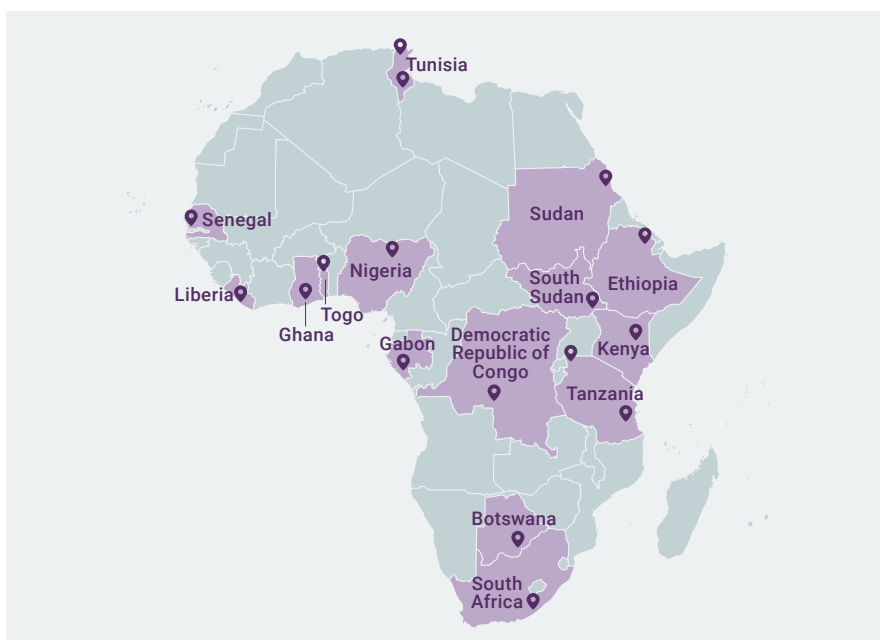
In September, the third edition of the program was launched, covering six holistic training modules that draw from the GI Hub's existing knowledge tools as well as other resources from across the public sector, MDBs, and non-government organisations (NGOs). A highlight of the training was a risk allocation workshop which involved a full day simulated negotiation on a solar project in Africa.

In October and November, we delivered training to the third cohort. We also facilitated workshops with MDBs such as the International Finance Corporation (IFC), the African Legal Support Facility (ALSF), the Multilateral Investment Guarantee Agency (MIGA), the European Bank for Reconstruction and Development (EBRD), and other international organisations, including a workshop by the IEA on the Sustainable Africa Energy Scenario 2030.

Participants who complete the program receive PPP certification through APMG. A total of 20 participants graduated during the year.



Graduates of the Africa Infrastructure Fellowship Program.



The third cohort of AIFP fellows came from locations across Africa.



The AIFP program has enlightened me about the pivotal role of the private sector in providing innovative solutions to infrastructure problems in Africa. I hope to integrate this knowledge and expertise into my career in development finance and transform the infrastructure landscape in Tanzania.

**Denis Deogratias**  
AIFP Fellow, Tanzania.



[AIFP has been a] concrete and perfect theoretical and practical training in PPP. The training allowed me to discover the intricacies of PPPs, from the identification to the financial closing of infrastructure projects.

**Ir Prince Wilondja**


Department of Studies and Planning,  
Democratic Republic of the Congo.





## Delivering formal training to increase social outcomes from infrastructure

The Certificate in Inclusive Infrastructure online training course upskills participants from government and the private sector to increase social outcomes from infrastructure.

 [Live on github.org](#)

Infrastructure is one of the most effective instruments for improving social equity and long-term, sustainable prosperity. Taking an inclusive approach to infrastructure ensures that projects deliver positive social outcomes for everyone and that those outcomes align with the SDGs. However, there is a need for more capability to develop inclusive infrastructure, not only within governments, but also within MDBs, investors, and other members of the infrastructure sector.


This year, we began developing a formal training program, the **Certificate in Inclusive Infrastructure**, with support from capacity building company Toraza Zenith, and Dr Ibrahim Odeh, Founding Director of the Global Leaders in Construction Management (GLCM) program at Columbia University and member of the GI Hub Academic Advisory Panel.

The program is based on our independent research that identified global best practice in **inclusive infrastructure** development and is illustrated with real-world project case studies. Through this comprehensive training program, participants will develop the knowledge and skills to implement inclusivity and increase social equity through infrastructure policy and projects.

The program will accept enrollments from October 2023.

## Providing global visibility of countries' infrastructure pipelines

Pipeline Access is a master directory of all major infrastructure project pipelines in G20 countries. By providing global visibility of national and subnational infrastructure pipelines, it helps enable private sector investment and participation.

 [Live on github.org](#)

As a single point of access to all G20 country infrastructure pipelines, **Pipeline Access** is a core resource for planners, investors, and deliverers of infrastructure to help them understand the state of infrastructure delivery in their chosen regions and identify opportunities across markets. It also provides governments with valuable insights into what neighbouring jurisdictions are building or planning, so that the relatively scarce resource of skilled labour and its allocation can be better planned for.

The website launched in September as an update to our previous Project Pipeline website. The website redevelopment responded directly to feedback from users – particularly private sector investors and industry. They told us they needed one-stop access to pipelines to plan their investments and resources based on broad market trends and upcoming project pipelines in individual countries.

To develop a comprehensive directory, we consulted with G20 countries and collated their infrastructure pipelines into one searchable directory that includes forward pipelines of expected projects, priority project lists, and project trackers.

Usage of the new website is fivefold greater than that of the prior website, reflecting the need for, and usefulness of, this resource.



# Innovation and thought leadership

Innovation across all infrastructure sectors and lifecycle stages is necessary to achieve transformative outcomes that respond to the climate emergency and social inequity.

Our work this year addressed the barriers and opportunities for accelerating innovation and ensuring infrastructure can play a leading role in building a fair and sustainable future.





## Ensuring infrastructure can deliver on its crucial role in the climate transition

We have identified 15 transition pathways that will enable governments to shape future infrastructure to meet global climate targets and the SDGs. We're progressing this work with practical, accessible research and open stakeholder consultations.



Delivered for the G20



Live on github.org

Infrastructure influences the achievement of all 17 SDGs and up to 92% of all SDG targets.<sup>2</sup> Given that infrastructure is responsible for the vast majority of greenhouse gas emissions worldwide, it has the potential to contribute more than any other sector to the transition to net zero and a low-carbon economy.

Our work on **Transition Pathways for Sustainable Infrastructure** began in January 2022, in response to a request by the G20 IWG to examine trends associated with the transition of infrastructure to achieve global climate targets and SDGs.

### Key achievements

This year, we expanded and refined our data through further research and extensive consultation with G20 member countries, our private sector partners, MDBs, and our Academic Advisory Panel members. This work decreases the data gap in long-term G20 infrastructure investment and increases knowledge among government policymakers.

In May, we launched the Transition Pathways for Sustainable Infrastructure **website**, providing support, data, and case studies on effective approaches, gaps, and global trends.

### Media and content highlights

- Marie was filmed by CNBC in partnership with Schneider Electric for a video series, '**A Greenprint for a Sustainable Future**'.
- We published a **Q&A** on resilient infrastructure with expert contributors from Lloyd's Register Foundation, Oxford Programme for Sustainable Infrastructure Systems, Infrastructure Asia, and Institution of Civil Engineers.



GI Hub's Monica Bennett (Monica) moderating a session on 'Solutions for Change: Securing Investments and Paying Up for Resilient Infrastructure' at the International Conference on Disaster Resilient Infrastructure. Image courtesy CDRI.

### What's next

Our work continues, with a new online resource due in FY23–24, which will contain guidance and best practices so governments can learn from each other, apply consistent approaches, and collaborate across sectors and jurisdictions.

<sup>2</sup> Thacker et al. (2021) *Infrastructure for climate action*, UNOPS, accessed 25 August 2023.

## Shaping the future: 15 transition pathways for sustainable infrastructure

15 broad actions to transition infrastructure and achieve global climate targets and SDGs

### Transition pathways for decarbonisation and mitigation

Increase the share of renewable energy

Increase the share of low-emissions transport

Increase technological carbon removal

Manage the phase-down of high-emissions energy

Increase the operational efficiency of buildings

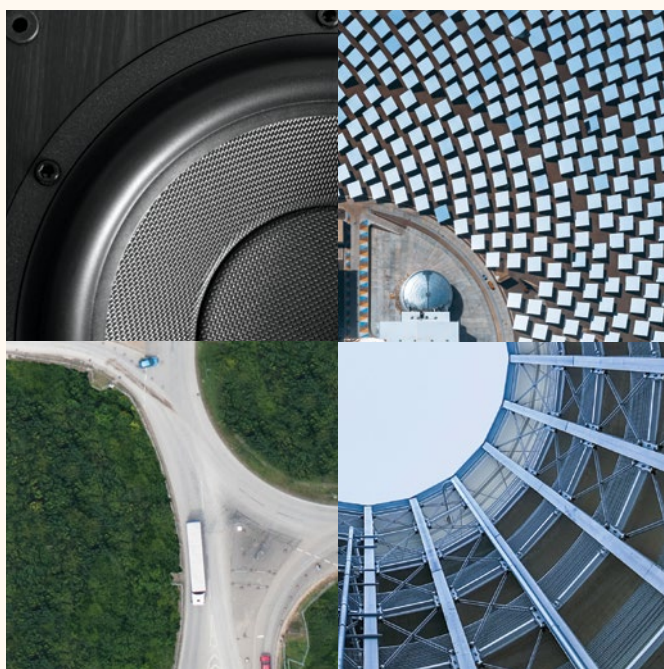
Reduce the carbon intensity of steel and cement production



### Transition pathways that amplify the other pathways

Scale up the adoption of InfraTech

Increase the digitalisation of services



### Transition pathways for resilience

Increase resilience through structural interventions

Increase resilience through ongoing risk management

Restore land and water ecosystems

Increase circularity and minimise raw material use

### Transition Pathways that deliver social impact

Increase universal access to infrastructure

Increase the affordability of infrastructure services


Improve the standard of operation of infrastructure





# Using technology to enable infrastructure to do more, with less

To realise transformative outcomes, we are helping to advance the adoption of InfraTech, including through a unique partnership with multilateral development banks.

 Live on [github.org](https://github.com)

Governments across the G20 are increasingly recognising the role and benefits of InfraTech, including making infrastructure more resilient to climate change, mobilising private capital, and extending asset lives, and have looked to us for guidance on how to scale its application. In response, we brought together eight MDBs from around the globe to identify common challenges in their client countries where InfraTech could have the biggest impact. At a GI Hub facilitated roundtable, all eight MDBs committed to exploring new solutions and trialling them to test and prove their value and support their potential to be applied at scale.



Among the top five solutions from the Call for Submissions is EyeRADAR. Developed by Madrid-based company Detektia, EyeRADAR integrates advanced technologies to revolutionise the way we control linear infrastructure. Image courtesy: Detektia.

## Call for Submissions for sustainable roads in emerging markets

In partnership with the eight MDBs, we launched a global **Call for Submissions** in March, inviting InfraTech providers to submit their solutions for sustainable roads in emerging markets. The Call for Submissions aimed to:

- Bridge data and knowledge gaps in integrating InfraTech into infrastructure projects
- Facilitate international collaboration on addressing key infrastructure challenges through InfraTech
- Identify and catalyse InfraTech project opportunities that create value.

## Delivering the Call for Submissions program

1. We collaborated with MDBs to identify gaps and solutions to make roads more sustainable in emerging markets
2. Using our network, we issued a global call for submissions
3. We received 42 compliant submissions
4. We analysed the submissions and their alignment to needs and use cases
5. We worked with the MDBs to select the top five solutions
6. We are now connecting the top five technology companies and MDBs to facilitate the adoption of technologies on future projects.

## Developing approaches for scaling up InfraTech investment

Co-developed by the GI Hub and Asian Infrastructure Investment Bank (AIIB), the ***G20 Blueprint for Scaling Up InfraTech Financing and Development*** outlines 13 actions for scaling up InfraTech investment.

## Key achievements

- In FY22–23, we quadrupled the number of users of resources and case studies on our **InfraTech website**
- In December, we participated in a McKinsey roundtable on sustainable roads
- In February, we hosted a webinar and panel with the Asian Infrastructure Investment Bank (AIIB) on 'Investing in InfraTech for the net-zero and climate-resilient transition,' with 192 attendees
- In April, we conducted a survey and roundtable on 'Overcoming Barriers to InfraTech Procurement' with the Madrid World Capital of Construction, Engineering, and Architecture (MWCC)
- In June, we delivered a presentation to the ADB on 'Scaling up InfraTech Investment.'

## What's next

We are continuing to develop partnerships and programs to accelerate InfraTech adoption in emerging markets. We are looking to replicate the successful Call for Submissions program.



## Connections and advocacy


This year, we strengthened our existing connections and forged new ones that span the public and private sectors, academia, international organisations, and others. Our goal is to identify and build synergies that enable us to magnify our impact.

In this section, we provide an overview of our activities and the milestones we reached through connections and advocacy to propel sustainable infrastructure forward.



# Recommending reforms to the treatment of infrastructure as an asset class

We are using knowledge, data, and advocacy to advance a regulatory environment that supports greater private investment in infrastructure.

 [Live on github.org](#)

Given the large role of banks in financing greenfield infrastructure investments, banking regulations that affect the infrastructure asset class are material to reducing the infrastructure investment gap. This year, we created our Infrastructure Regulations Advisory Council (IRAC), comprising leading banks from high-, middle-, and low-income countries. To close the infrastructure investment gap, finance the achievement of climate goals, and promote financial stability, the IRAC provides input on potential changes to financial regulations that could attract and mobilise private capital.

## Key achievements

The IRAC met in December and again in June. Key areas of discussion included:

- Identifying reforms that could advance a prudent but conducive regulatory environment for infrastructure investments
- Addressing data gaps and gaps in the infrastructure asset class risk taxonomy to strengthen evidence for reforms
- Removing other regulatory barriers to the treatment of infrastructure as a discrete asset class
- Developing pathways to lower capital charges for infrastructure investments through credit-risk mitigation instruments.

In March, we presented the IRAC's recommendations at an event held during the G20 IWG meetings in India.

In June, we presented our IRAC findings and recommendations to regulators, the current and upcoming G20 Presidencies, and stakeholders at a high-level working session at the Summit for a New Global Financial Pact in Paris.




Marie speaking at high-level working session on 'Prudential and Regulatory Blocking Points', hosted by the OECD at the Paris Summit for a New Global Financing Pact. Image courtesy France Diplomatie.

## What's next

We continue our research and advocacy through consultations with key stakeholders, including MIGA, the International Association of Credit Portfolio Managers (IACPM), and the Berne Union, to identify opportunities and solutions. In September 2023, the IRAC will consider how to better apply credit-risk mitigation instruments to support bank lending and lower capital charges for the infrastructure asset class.

## Mobilising private capital in sustainable infrastructure

In December, we launched our Private Sector Advisory Council (PSAC) to act as a crucial bridge for dialogue, input, and action on increasing private sector participation in sustainable infrastructure.

 Live on [github.org](https://github.org)

**Members** are leaders of some of the world's largest infrastructure investors and solution providers: ACCIONA, Blackrock, CDPQ, GIC, IFM, Jacobs, J.P. Morgan, and Meridiam. Collectively these entities represent more than USD15 trillion of assets under management and are active across all G20 economies.

The PSAC met in December, March, and June. Areas of discussion included:

- Private capital mobilisation in EMDEs
- Opportunities for new de-risking instruments to have meaningful impacts on investment decisions and flows
- Inputs to enhance the analyses and recommendations presented to policymakers by the GI Hub, particularly the implications of our work on infrastructure taxonomies and InfraTracker for private capital mobilisation.



### Media highlights

Marie discussed our work on mobilising private capital in interviews published by **McKinsey** and the **GIIA**.

### What's next

The PSAC will participate in upcoming GI Hub roundtables on risk mitigation and will continue to provide advice on opportunities to mobilise private capital, de-risk infrastructure investments, and improve the uptake of financing solutions.



Rory (left) with participants at the GI Hub's Infrastructure Roundtable in Toronto.



## Facilitating knowledge-sharing among infrastructure bodies worldwide

The Infrastructure Body (I-Body) Forum brings together 14 government infrastructure bodies from around the world to address common challenges, share experiences, and accelerate the adoption of best practice.

Convened by the GI Hub in partnership with Infrastructure Australia, the forum meets three times a year.


In November, the group saw presentations from EDHECinfra on infrastructure data and Te Waihanga, the New Zealand Infrastructure Commission, on infrastructure cost benchmarking.

In April, the group saw presentations from the UK Linear Infrastructure Planning Panel about managing

technology in the infrastructure sector and from the Office of Projects Victoria regarding infrastructure cost data.

And in June, the group heard from Infrastructure Canada regarding their recent work and future goals, and from the Institution of Civil Engineers UK.

As a result, forum members have agreed to collaborate more closely on infrastructure project data sharing.


 Live on gihub.org



GI Hub's Amelia Burnett speaking at New Zealand's Building Nations event. Image courtesy Building Nations.

## Leveraging academic insights and research

Our Academic Advisory Panel (AAP) convenes academics worldwide to support our initiatives by sharing valuable insights and feedback from their substantial knowledge and research findings.

 Live on gihub.org

AAP **members** come from institutions headquartered in 10 G20 member countries, and their expertise spans infrastructure markets and systems, finance and economics, engineering, sustainability and energy efficiency, climate change, capacity building, and more.

The AAP met in September, December, and March to provide feedback on GI Hub initiatives, including Transition Pathways, knowledge mobilisation, and infrastructure taxonomies.

Through the AAP members, we formed partnerships that have helped in the development of the Certificate in Inclusive Infrastructure and other PPP training.



I deeply value the efforts undertaken by GI Hub. The comprehensive market analysis, sophisticated tools, and illustrative case studies are pivotal in cultivating specialized expertise within both the public and private sectors.

### Veronica Vecchi

Professor of Practice, Business Government Relations, SDA Bocconi School of Management, and AAP member.

### What's next

A new AAP format will be launched in late 2023, further integrating academics into GI Hub initiatives, and membership in the group may be expanded.

## Fostering collaboration and supporting the international infrastructure ecosystem

Our engagement across a global infrastructure network enables us to foster collaboration, offer essential input, and magnify the impact of our initiatives.

We participated in COP27, in Sharm El Sheikh, Egypt, in November – our first attendance at a COP. We delivered a keynote speech, took part in more than 30 meetings and receptions, and moderated a panel discussion. We secured several key outcomes, including adding members to the PSAC and IRAC, and laying the foundations for our formal participation in the Finance to Accelerate the Sustainable Transition-Infrastructure (FAST-Infra) Group, Sustainable Markets Initiative (SMI), and Glasgow Financial Alliance for Net Zero (GFANZ).

Marie giving a keynote speech at the African NDC Investment Summit and Awards on the sidelines of COP27.

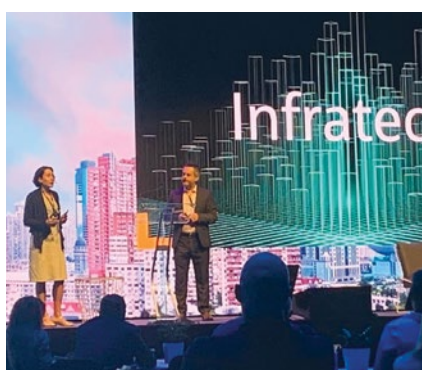


We joined the FAST-Infra Group executive committee and became a member of the FAST-Infra Label. This enables us to contribute our knowledge, analyses, and tools to the group's collective work to make sustainable infrastructure a mainstream and liquid asset class, integrate sustainability, and attract private investment at the scale and pace required by the UN SDGs and the Paris Agreement.

We formalised a partnership with SMI and joined their Blended Finance Taskforce and Measurement and Transparency Taskforce. The GI Hub will provide leadership and collaboration to help develop a stronger pipeline of projects, scale de-risking tools and solutions, and increase engagement between public and private sectors.

We joined the GFANZ Private Capital Mobilisation Workstream, enabling us to share our work and recommendations in this critical area with a global coalition of more than 550 leading financial institutions committed to accelerating decarbonisation.

We were selected to take over the Secretariat of the Coalition for Climate Resilient Investment (CCRI) Legacy Programme to continue delivering core programs begun by CCRI, which was a private sector-led initiative to better understand and manage physical climate risks.



Monica speaking at Infrastructure New Zealand's Building Nations event. Image courtesy Building Nations.

We travelled to the G20 capitals of Australia, Canada, France, India, Saudi Arabia, the UK, and the US in support of our role as the G20's dedicated infrastructure entity. We strengthened partnerships within and outside of the G20, including with Leaders' offices, offices of the Ministers of Finance, foreign affairs agencies, development agencies, and others.

Henri speaking at the first meeting of the IWG under the Indian G20 Presidency. Image courtesy Indian G20 Presidency.



In the lead-up to the Paris Summit for a New Global Financing Pact in June, we joined a working group responsible for proposals to attract private capital to sustainable infrastructure and shared our detailed analyses of proposals, as part of the summit's ambition to bring together several agendas (climate, development, and debt) and to propose innovative solutions to address these issues.

We fostered a partnership with the Wilson Center, enabling us to share our work with academia, government, and the private sector in the United States. In June, Marie led a Wilson Center roundtable on 'Busting Barriers to Private Investment in Infrastructure.'



## 2

## People and operations

Culture	32
Structure	33
Teamwork	35
Operations	36
Financials	41





## Our culture

Our culture is the driving force behind our impact

As described in our **FY21–22 annual report**, the GI Hub has built a values-based and inclusive culture that has driven high levels of employee engagement. We spent this last year further strengthening our culture, which is a major contributor to our ability to have impact at individual, organisational, and global levels. Rather than being driven through a hierarchy, our team's culture is created and led by everyone in the organisation. Central to this is our open and transparent approach to projects and communication, which encourages everyone to share their ideas without limitation or fear of judgement.

This culture-driven diversity of thought makes our work more impactful, lets us learn from each other, and creates professional fulfillment for individuals and teams. We apply these same cultural ideals to how we collaborate with others outside of our organisation, reflecting our commitment to open sharing for maximum impact.

At the core is the knowledge that how we work is just as important as what we do.

## Our values



### Collegiality

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



### Integrity

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



### Humility

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



### Excellence

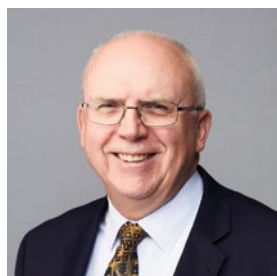
We strive to deliver everything we do to the highest quality, learning from others and continually testing and improving as we go. With and through our team of specialists and our partners, we are focused on creating positive impact.



## Structure and leaders

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

Our formal governance bodies are our Board of Directors, the Audit and Risk Committee, and the Future Hub Committee. A Strategic Council comprising G20 stakeholders provides guidance on the alignment of our activities with G20 priorities and expectations.



**Chris Legg**

Independent Director  
and Chair of the Board  
(Based in Australia)

**Term dates**

6 Oct 2021–31 Dec 2024



**Katherine Sierra**

Independent Director  
(Based in the United States)

**Term dates**

1 Jul 2019–31 Dec 2024

1 Jul 2017–31 Dec 2018

13 Aug 2015–30 Jun 2017



**Rakan Bin Dohaish**

Director  
(Based in Saudi Arabia)

**Term dates**

11 Feb 2021–1 Dec 2024

1 Feb 2021–1 Dec 2021

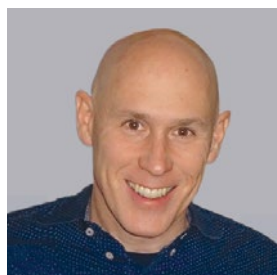


**Francesca Utili**

Director  
(Based in Italy)

**Term dates**

23 Feb 2022–1 Dec 2022



**Martin Tabi**

Director  
(Based in Canada)

**Term dates**

23 Feb 2022–21 Aug 2023



**Genevieve  
Overell AM FAICD**

Independent Director and  
Chair of Audit and Risk  
Committee  
(Based in Australia)

**Term dates**

29 Oct 2021–31 Dec 2024



**Kyle Peters**

Independent Director and  
Chair of the Future Hub  
Committee  
(Based in the United States)

**Term dates**

29 Oct 2021–31 Dec 2024

The GI Hub's Board of Directors is responsible for the operational oversight of the GI Hub, and for governance requirements under Australian law. The Board comprises a representative from the Ministry of Finance of Canada (one of the GI Hub's major funding partners), and representatives from Italy and Saudi Arabia (both recent G20 Presidency countries). Additionally, independent directors are appointed to the Board as required under Australian law. They are selected for their skills and experience, in consultation with G20 countries. For biographies of GI Hub Board Members, please visit the [Board of Directors page](#) of our website.

## CEO and Executive Team

Our CEO is responsible for leading the activities and daily operations of the GI Hub, aligning our effort to our mission to support the G20 infrastructure agenda and the development of sustainable, resilient, and inclusive infrastructure.

The CEO heads up an Executive Team of three leaders who have been selected for their experience, skills, and knowledge of the global landscape. Together, they are responsible for creating a positive organisational culture and fostering high-performing teams.

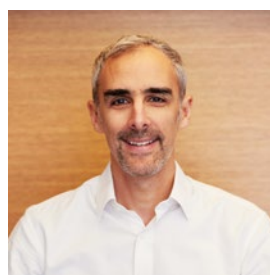
For biographies of GI Hub CEO, Executive Team Members, and Directors please visit the [People](#) page of our website.



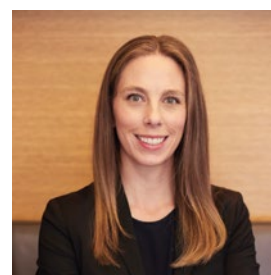
**Marie Lam-Frendo**  
Chief Executive Officer



**Srima McQuillan**  
Chief Operating Officer

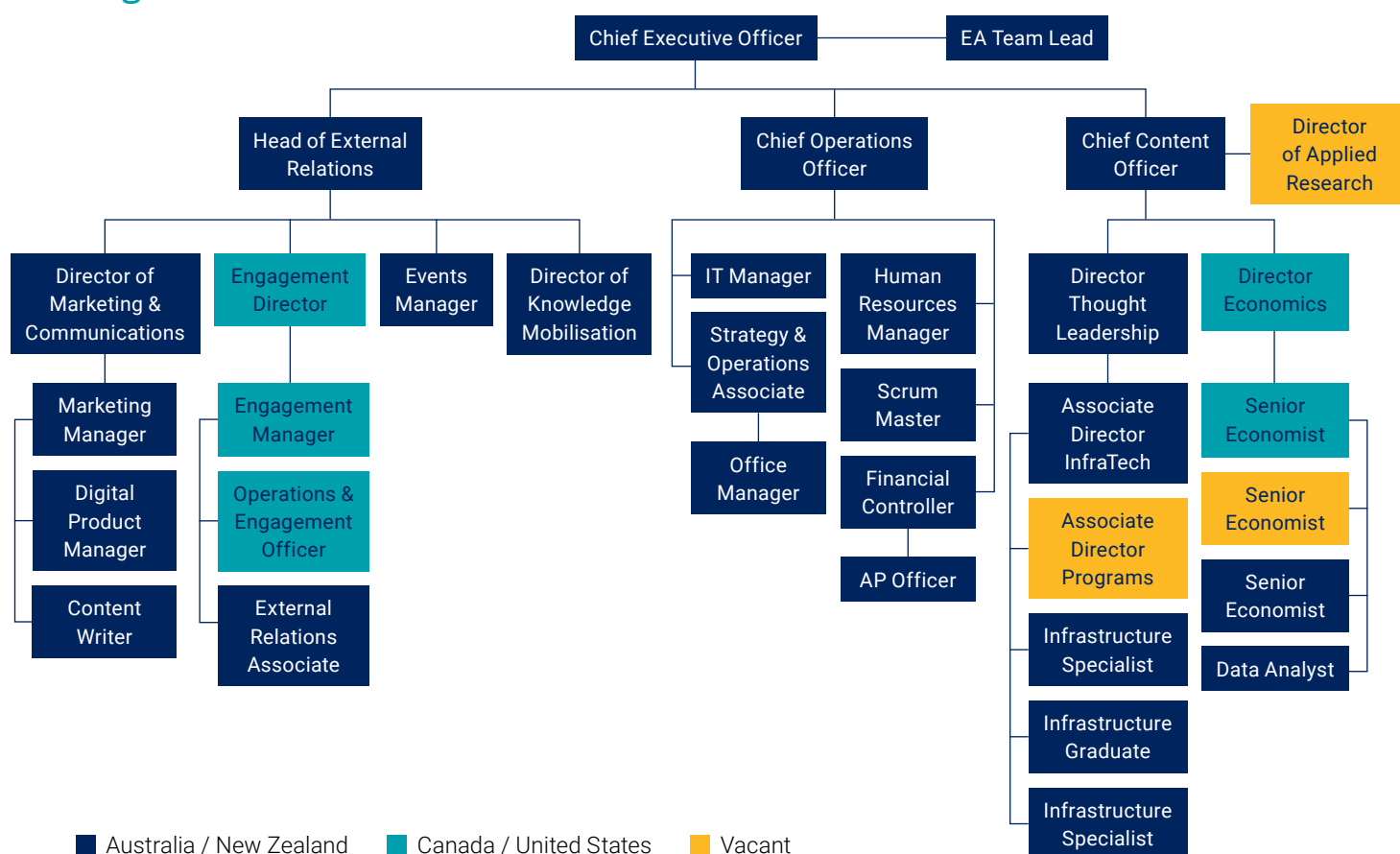


**Henri Blas**  
Chief Content Officer



**Katharina Surikow**  
Head of External Relations<sup>3</sup>

## Organisational chart



<sup>3</sup> Chief Public Affairs and Communications Officer, and G20 Deputy, from 14 July 2023



## Our people

### Diversity and inclusion

We are committed to leading practices in diversity and inclusion, which we recognise as important principles that enrich our team's culture and performance. We continue to maintain a consultative and flexible work environment to engage and retain a diverse team, including people of all ages, genders, and cultures; people with disabilities; and members of the LGBTQIA+ community.

Our recruitment and procurement policies incorporate these same diversity and inclusion principles, and we are committed to the ongoing monitoring of all procedures and policies to ensure we identify and consistently apply best practice and drive continuous improvement in these areas. For further information on our broader achievements in this area, see *Operations and governance* on page 36.



### Supporting professional growth

We actively promote professional development and provide all our people with tailored informal and formal development opportunities. Our Performance Development and Performance Review (PDPR) program ensures each person in our team is able to set individualised performance goals, and our annual development program provides development opportunities that align with their career goals, our purpose, and our annual business plan.

As part of the PDPR, the GI Hub provides all staff with opportunities for tailored learning and development programs in team, small group, and individual formats. In FY22–23, 100% of our staff participated in formal professional development.

Some of our professional development offerings in FY22–23 included:

- PPP delivery model training
- Professional presentation training
- Media communication training
- Capability development for managers.

### Supporting personal development and wellbeing

We recognise personal development as an important part of supporting our people holistically. We provide all staff with access to two days of discretionary personal leave per year to pursue personal passions. These days can be devoted to an activity of their choosing such as volunteering, honing their skills in a particular hobby, or attending a personal interest course or lecture.

In FY22–23, staff who took advantage of this benefit engaged in a variety of experiences such as scuba diving, behind the scenes walks at the Sydney Royal Botanic Gardens, community clean-up campaigns, fundraising for children's charities, and personal study.

We encourage a flexible approach to work, and support hybrid working arrangements. This enables our people to prioritise their wellbeing and strike a healthy balance between their work and their personal lives. To promote physical wellbeing, our people have access to a wellbeing allowance, which they can use to offset wellness expenses, including everything from gym memberships to meditation apps and beyond.

## Operations and governance

Our commitments to diversity and inclusion, and environmental sustainability.

Our Operations team sets the foundations for others across the GI Hub to be successful in their roles and as an organisation. These foundations include diversity and inclusion, and environmental sustainability, which we prioritise across the GI Hub.

In FY21–22, we renewed our **commitments** to align with global best practices,<sup>4</sup> our funding agreements, our strategic priorities, and our values. This year, we achieved 85% of our commitments, and we continue to measure our progress.

### Metrics associated with our *Commitment to Diversity and Inclusivity* and *Commitment to Environmental Sustainability*

Diversity and inclusion		Environmental sustainability	
Ensure at least 50% of roles are represented by women	✓ Achieved	Publish at least one piece of content on environmental sustainability in infrastructure per year	✓ Achieved
Increase the number of women speakers/presenters at GI Hub events, conferences, and seminars by 10% per year	✓ Achieved	Propose one initiative to each new G20 Presidency that promotes environmental sustainability	✓ Achieved
Publish at least one piece of content on diversity and/or inclusion in infrastructure per year	✓ Achieved	Hold two seminars per year on environmental sustainability in infrastructure	✓ Achieved
Propose one initiative to each new G20 Presidency that promotes diversity and/or inclusion	✓ Achieved	Coordinate at least one activity or initiative for staff that promotes environmental sustainability	✓ Achieved
Map and report diversity and inclusivity targets/progress in the Annual Report, Impact Report, and Board Reports	✓ Achieved	Map and report environmental sustainability targets/progress in the Annual Report, Impact Report, and Board Reports	✓ Achieved
Coordinate at least one activity or initiative for staff that promotes diversity and inclusion	✓ Achieved	Map the GI Hub's internal environmental impacts and identify potential opportunities for reduction. <sup>5</sup>	🔄 In progress
Increase representation of presenters from emerging economies by 10% per year	🔄 In progress <sup>6</sup>		

<sup>4</sup> Best practice was established after reviewing policy, commitment, and strategy documents of our primary funders, our peers, and others in the market. From this analysis, we collated and synthesised practices that were applicable to our commitments and objectives. These practices were used as model practices for the development of our own commitments.

<sup>5</sup> A benchmark for this was not established in FY21–22 and so we will begin measuring against this in FY23–24.

<sup>6</sup> There was a 9.75% increase in presenters from emerging economies in FY22–23.



# Compliance

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## Insurance of officers and indemnities

During the financial year, the Global Infrastructure Hub Ltd paid a premium of AUD118,000 to insure the Directors and Secretary 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 willful 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.

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## 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 2023, the number of members was two (2022: two members).

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## 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.

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## Dividends

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

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## Review of operations

The surplus from ordinary activities amounted to AUD7,879,816 (2022: Deficit of AUD2,915,687).

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## 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.

## Financial performance

This financial year, GI Hub received a total of AUD19 million from our funders to fund the third mandate extension. The funding has been effectively utilised to deliver 16 initiatives, with a total expenditure of AUD11.5 million.

The GI Hub's remarkable contribution to the G20 infrastructure agenda is made possible through our resolute commitment to effective financial management. We have continuously maintained highly transparent, efficient, and lean financial management in this third mandate extension. A total of 16 initiatives, including G20 and multi-year initiatives, have been delivered this financial year. With a strong focus on leveraging internal capability and minimal reliance on external consultants (comprising 9% of total FY22–23 spending which is 50% lower than the previous FY21–22), we have applied rigorous financial controls and consistently operated within or below the business plan budget (a year-to-date expenditure of approximately AUD11.5 million).

The majority of initiative costs (73%) in FY22–23 were for new and multi-year G20 initiatives, reflecting our continuous commitment to supporting the G20's infrastructure agenda and presidencies.

### We are funded by G20 members

The GI Hub is funded by voluntary grants from G20 members and in FY22–23, we received funding from the governments of Australia and Saudi Arabia. This funding has been used to deliver, support, and disseminate 16 content initiatives. We have continuously delivered our initiatives with an increasing volume of quality work and greater operational efficiency year-on-year.

In addition to the Australian and Canadian funding agreements, and in recognition of the GI Hub's success and contribution to the G20, we received two additional grants toward our FY22–23 operations, as outlined below:

- Australia provided an additional AUD7 million (AUD3 million in December 2021 and AUD4 million in July 2022) to support the third mandate extension
- As a result of our successful contributions to the G20 and the G20 presidency over the past few years, Saudi Arabia provided a grant of USD8.4 million (AUD12.5 million) in April 2023.

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

Our financial objective has been to dedicate a minimum of 30% of the GI Hub's budget to providing support for both the short and long-term G20 infrastructure agendas. The shorter-term support we provide helps shape and deliver the agenda of each G20 Presidency. Our longer-term support enables the delivery of multi-year initiatives and ensures continuity and monitoring of the overall IWG agenda as well as the agendas of past G20 presidencies.

Our support of the G20 infrastructure agenda has doubled in just four years (from 40% in FY19–20 to 72% in FY22–23). This financial year, we were able to dedicate 73% of our total initiative budget to supporting the G20 Presidency. This included an allocation of 35% of the total budget to the incoming G20 Presidency and 38% to multi-year G20 initiatives and continuity of the agendas of past presidencies.

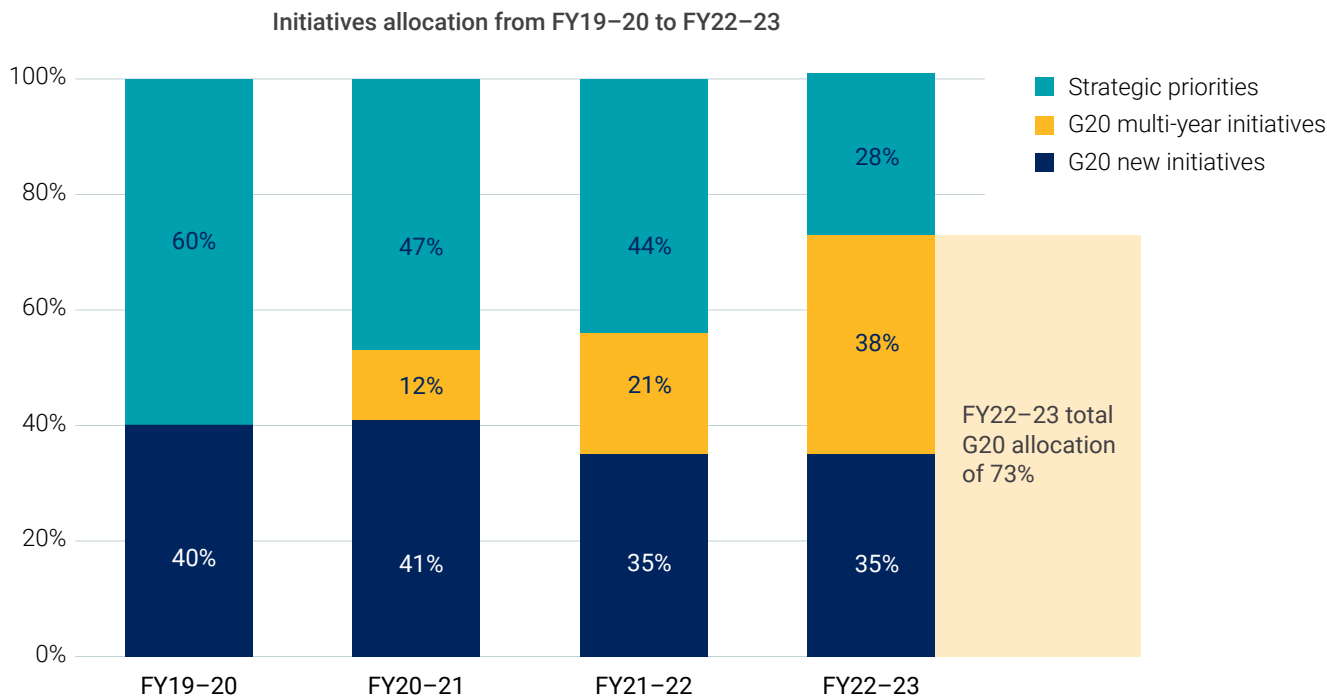


**Organisational transformation continues to drive operational excellence and financial results**

The organisational transformation of the GI Hub in FY19–20 provides the ongoing foundation for successful delivery of our mandate. The financial results of our continued focus on operational excellence, continuous improvement, and delivering economies of scale have been very positive.

Post-transformation, we delivered a 50% reduction in external vendor costs by implementing cost-saving initiatives and pursuing efficiency gains across all operational budget categories, including IT, office, human resources, and finance.

Our financial statements are included below.



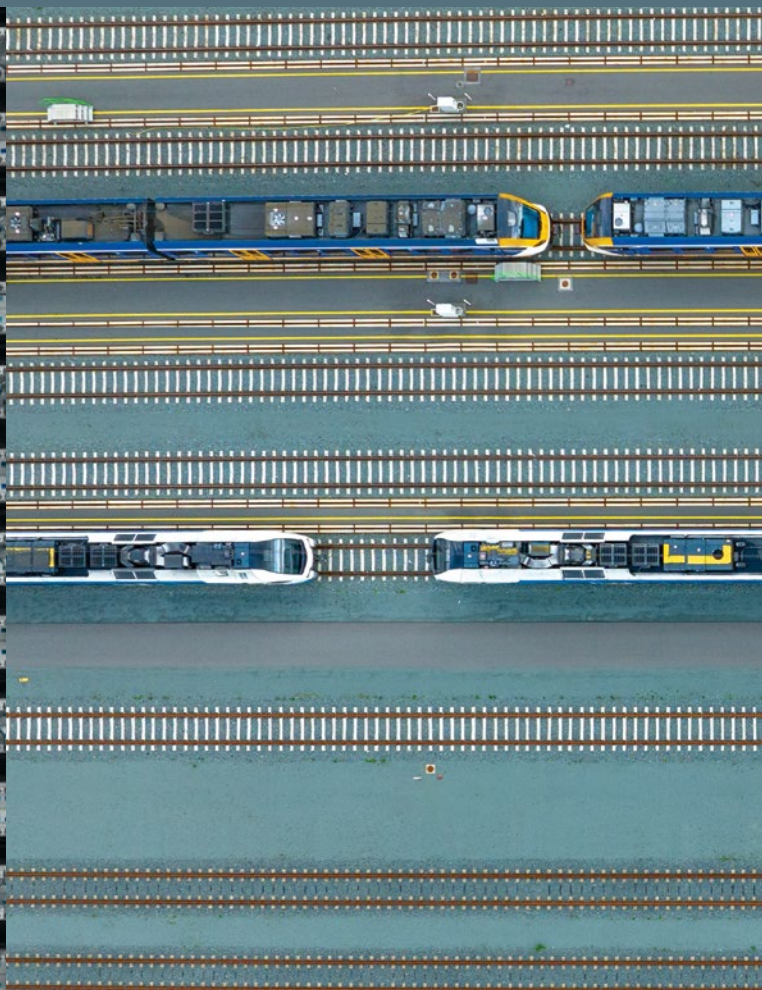
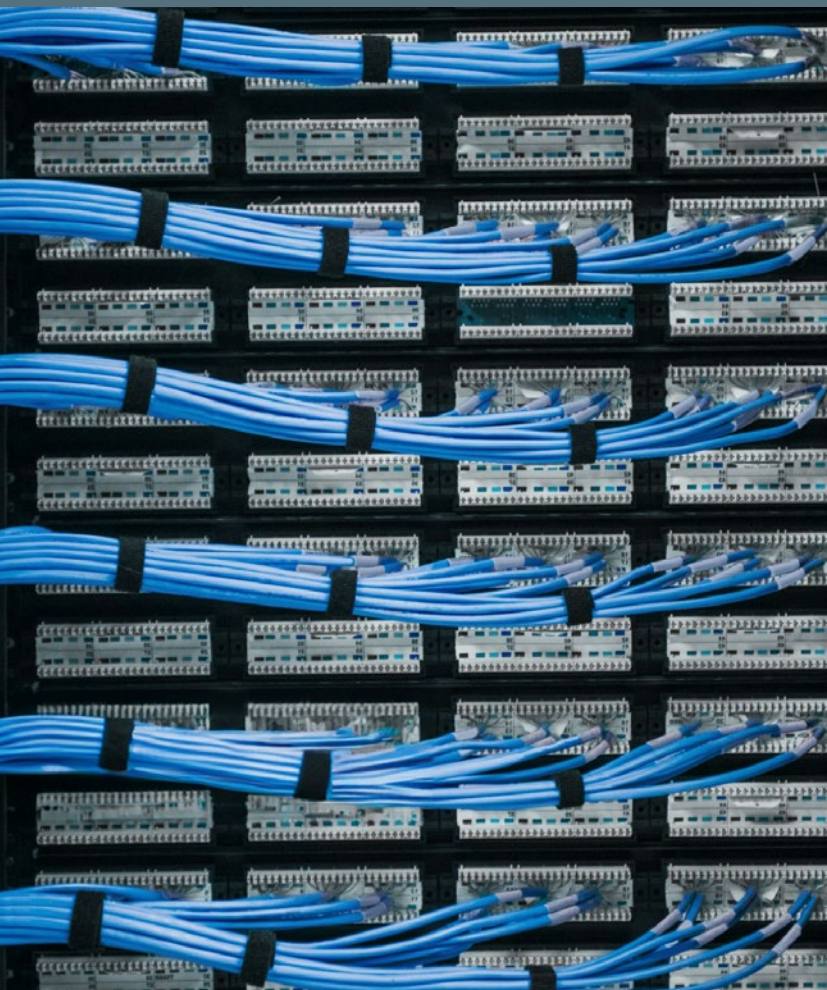
## Contractor and subcontractor addendum

This Addendum to the GI Hub Annual Report for dates from 1 July 2022 to 30 June 2023 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/Subcontractors of the Grantee (GI Hub) for the period 1 July 2022 to 30 June 2023:

Aidas	HP Financial Services (Australia)
Another Colour	Korn Ferry (AU) Pty Ltd
ARA Security Services	KPMG Australia
Ashurst	Lisa George
Australian Government Solicitor	Makinson d'Apice
Australian Institute of Management	Microcosm
Baker McKenzie	Numeric Eight Pty Ltd
Brennan IT Pty Ltd	PEI Media
Business Sherpa Group	Podcast
Catharsis Managed IT	Ponts Formation
Catriona Dixon	Potato Chip Communication
Charter Hall Real Estate Mgt Services (NSW) Pty Ltd	Rackspace
Cision PR Newswire	Raconteur
Click Dimension	Sefiani Communications Group Pty Ltd
Concur Holdings (Netherlands) BV	Shred-X
Consolidated Property Services (Australia) Pty Ltd	Six Degrees Executive (NSW) Pty Ltd
Corporate Traveller	Spark Strategy
Corporate Traveller Canada	Stikeman Elliott LLP
Cox Purtell Staffing Services Pty Ltd	The Big Game
Digi Den	The Financial Times
Diversity Australia	The Insight Executive Search Group Pty Ltd
Efficient Elements	ThinkPlace Australia Pty Ltd
Elite Print Solutions Pty Ltd	Titanium
Eric Winters	Toraza Zenith
Ernst & Young	Trinity International
Euromoney	Twelve Eight Three PTY LTD
Fragomen Worldwide	Vialto Partners
Future Prospects International Pty Ltd	WorkFor
Harmers Workplace Lawyers	Yates Security Pty Limited





# Audited financials

Financial statements for the  
year ended 30 June 2023

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

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



Christopher Legg

Chairman

02/11/2023



## 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 of Global Infrastructure Hub Ltd for the financial year ended 30 June 2023 there have been:

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



KPMG



Kevin Leighton

Partner

Sydney

2 November 2023

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# Annual Report — 30 June 2022

Global Infrastructure Hub Ltd  
ACN 602 505 064

## Contents

<b>Financial Statements</b>	<b>43</b>
Statement of Comprehensive Income	44
Statement of Changes in Equity	45
Balance Sheet	46
Statement of Cash Flow	47
Notes to the Financial Statements	48
<b>Director’s Declaration</b>	<b>59</b>
<b>Independent Auditor’s report to the members of Global Infrastructure Hub Ltd</b>	<b>60</b>

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**  
Suite 02, Level 11  
68 Pitt Street  
Sydney NSW 2000

A description of the nature of the entity’s operations and its principal activities is included in the director’s report on pages 6–7, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 02 November 2023. The directors have the power to amend and reissue the financial statements.

# Statement of Comprehensive Income

For the year ended 30 June 2023

	Notes	2023 (\$)	2022 (\$)
<b>Revenue from continuing operations</b>	<b>3</b>	<b>19,067,231</b>	10,500,000
Employee benefits expense		(7,593,380)	(7,416,411)
Depreciation and amortisation expense	4	(455,252)	(2,352,955)
Depreciation for leases		(407,073)	(519,649)
Marketing expense		(171,808)	(137,324)
Property expense		(169,238)	(184,747)
Travel expense		(809,863)	(203,948)
Professional fees		(829,940)	(1,693,415)
Events and conference expense		(153,540)	(200,684)
Other expenses		(736,362)	(680,918)
Net finance income/(expense)	4	133,673	(25,636)
<b>Surplus/(deficit) for the year</b>		<b>7,874,448</b>	(2,915,687)
<b>Other comprehensive income</b>			
Other comprehensive income/(loss) for the year		—	—
<b>Total comprehensive income/(loss) for the year</b>		<b>7,874,448</b>	(2,915,687)
<b>(Deficit)/surplus is attributable to:</b>			
Members of Global Infrastructure Hub Ltd		7,874,448	(2,915,687)
<b>Total comprehensive income/(loss) for the year is attributable to:</b>			
Members of Global Infrastructure Hub Ltd		7,874,448	(2,915,687)

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

# Statement of Changes in Equity

For the year ended 30 June 2023

	Retained Surplus (\$)	Total Equity (\$)
<b>Balance at 1 July 2021</b>	<b>10,234,703</b>	10,234,703
Deficit for the year	(2,915,687)	(2,915,687)
Other comprehensive income/(loss)	—	—
<b>Total comprehensive loss for the year</b>	<b>(2,915,687)</b>	(2,915,687)
<b>Balance at 30 June 2022</b>	<b>7,319,016</b>	7,319,016
<b>Balance at 1 July 2022</b>	<b>7,319,016</b>	7,319,016
Surplus for the year	7,874,448	7,874,448
Other comprehensive income/(loss)	—	—
<b>Total comprehensive income for the year</b>	<b>7,874,448</b>	7,874,448
<b>Balance at 30 June 2023</b>	<b>15,193,464</b>	15,193,464

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



# Balance Sheet

As at 30 June 2023

	Notes	2023 (\$)	2022 (\$)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	14,428,463	6,603,878
Trade and other receivables	6	454,697	515,310
Property, plant and equipment	7	144,437	—
Intangible assets	8	763,833	—
Right of use asset		877,122	—
<b>Total current assets</b>		<b>16,668,552</b>	<b>7,119,188</b>
<b>Non-current assets</b>			
Property, plant and equipment		—	111,561
Intangible assets		—	1,003,113
Right of use asset		—	258,607
<b>Total non-current assets</b>		<b>—</b>	<b>1,373,281</b>
<b>Total assets</b>		<b>16,668,552</b>	<b>8,492,469</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	223,288	428,809
Employee benefit obligations	10	353,596	469,170
Current lease liability		898,204	275,474
<b>Total current liabilities</b>		<b>1,475,088</b>	<b>1,173,453</b>
<b>Non-current liabilities</b>		<b>—</b>	<b>—</b>
<b>Total non-current liabilities</b>		<b>—</b>	<b>—</b>
<b>Total liabilities</b>		<b>1,475,088</b>	<b>1,173,453</b>
<b>Net assets</b>		<b>15,193,464</b>	<b>7,319,016</b>
<b>EQUITY</b>			
Retained Surplus	11	15,193,464	7,319,016
<b>Total Equity</b>		<b>15,193,464</b>	<b>7,319,016</b>

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

# Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 (\$)	2022 (\$)
<b>Cash flows from operating activities</b>			
Receipts from government grants and other income		19,067,231	10,500,000
Payments to suppliers and employees (inclusive of goods and services tax)		(10,739,805)	(10,776,685)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>14</b>	<b>8,327,426</b>	<b>(276,685)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(94,355)	(96,370)
Payments for intangible assets		(154,493)	(173,136)
<b>Net cash outflow from investing activities</b>		<b>(248,848)</b>	<b>(269,506)</b>
<b>Cash flow from financing activities</b>			
Interest and finance charges paid		(8,863)	(7,981)
Interest received		157,728	133
Payment of lease liabilities		(402,858)	(540,793)
<b>Net cash outflow from financing activities</b>		<b>(253,993)</b>	<b>(548,641)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>7,824,585</b>	<b>(1,094,832)</b>
Opening cash and cash equivalents		6,603,878	7,698,710
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>14,428,463</b>	<b>6,603,878</b>

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

# Notes to the Financial Statements

30 June 2023

## Contents of the notes to the financial statements

1	Summary of significant accounting policies	49
2	Critical estimates and judgements	52
3	Revenue	52
4	Expenses	53
5	Cash and cash equivalents	53
6	Trade and other receivables	53
7	Property, plant and equipment	54
8	Intangible assets	55
9	Trade and other payables	56
10	Employee benefit obligations	56
11	Retained surplus	56
12	Remuneration of auditor	57
13	Contingent liabilities and contingent assets	57
14	Cashflow information	57
15	Leases as lessee	58
16	Events occurring after the reporting period	58



# 1 Summary of significant accounting policies

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

## (a) Basis of preparation

### (i) Special purpose financial report

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

The financial statements have been prepared on a basis other than going concern because the Company is expected to be wound up within 12 months. The decision to wind up has been made by the Directors in line with anticipated changes to the governance of the Company being negotiated at the time of publication of this report.

In preparing the financial statements on an alternate basis, the Directors have continued to apply the recognition, measurement, and classification requirements of Australian Accounting Standards – Special Purpose Financial Reporting Framework of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, taking into account that the Company is not intended to continue as a going concern in the foreseeable future.

This has resulted in reclassification of non-current assets to current assets in accordance with the requirements of AASB 5 Non-current assets held for sale or discontinued operations respectively.

No additional provisions have been recognised in relation to the costs expected to be incurred in winding up the Company as at 30 June 2023.

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.

## 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.

### (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 or 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.

## 1 Summary of significant accounting policies (continued)

### (i) Property, plant and equipment

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

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

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

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

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

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

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

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

### (j) Intangible assets

#### (i) Website and tool development costs

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

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

#### (ii) Amortisation methods and useful lives

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

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



## 1 Summary of significant accounting policies (continued)

### (k) Trade and other payables

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

### (l) Employee benefits

#### (i) Short-term obligations

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

#### (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.

## 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

	2023 (\$)	2022 (\$)
<b>From continuing operations</b>		
Government grants (a)	19,067,231	10,500,000
	19,067,231	10,500,000
<b>(a) Government Grants</b>		
Government grants were received during the year as follows		
Australia	6,500,000	10,500,000
Saudi Arabia	12,567,231	—
	19,067,231	10,500,000

## 4 Expenses

	2023 (\$)	2022 (\$)
<b>Depreciation</b>		
Computer hardware	50,766	175,683
Furniture fixtures and fittings	10,713	64,200
Other property, plant and equipment	—	—
<b>Total depreciation</b>	<b>61,479</b>	<b>239,883</b>
<b>Amortisation</b>		
Website and tool development costs	383,752	2,054,632
Computer software	10,021	58,440
<b>Total amortisation</b>	<b>393,773</b>	<b>2,113,072</b>
<b>Total depreciation and amortisation</b>	<b>455,252</b>	<b>2,352,955</b>
<b>Net finance (income)/expenses</b>		
Interest received	(157,728)	(133)
Interest and finance charges paid	8,863	7,981
Lease interest (received)/paid	15,192	17,788
	<b>(133,673)</b>	<b>25,636</b>

## 5 Cash and cash equivalents

	2023 (\$)	2022 (\$)
<b>Current assets</b>		
Cash at bank and in hand	14,028,463	6,203,878
Deposits at call	400,000	400,000
	<b>14,428,463</b>	<b>6,603,878</b>

## 6 Trade and other receivables

	2023 (\$)	2022 (\$)
Trade receivables	22,913	14,765
Other receivables	69,060	121,805
Prepayment	362,724	378,740
	<b>454,697</b>	<b>515,310</b>

## 7 Property, plant and equipment

	Computer hardware (\$)	Furniture fixtures and fittings (\$)	Other property, plant and equipment (\$)	Total (\$)
<b>At 1 July 2021</b>				
Cost	426,675	1,369,149	105,990	1,901,814
Accumulated depreciation	(262,587)	(1,278,163)	(105,990)	(1,646,740)
<b>Net book amount</b>	164,088	90,986	—	255,074
<b>Year ended 30 June 2022</b>				
Opening net book amount	164,088	90,986	—	255,074
Additions	96,370	—	—	96,370
Depreciation charge	(175,683)	(64,200)	—	(239,883)
<b>Closing net book amount</b>	84,775	26,786	—	111,561
<b>At 30 June 2022</b>				
Cost	523,045	1,369,149	105,990	1,998,184
Accumulated depreciation	(438,270)	(1,342,363)	(105,990)	(1,886,623)
<b>Net book amount</b>	84,775	26,786	—	111,561
<b>Year ended 30 June 2023</b>				
Opening net book amount	84,775	26,786	—	111,561
Additions	94,355	—	—	94,355
Depreciation charge	(50,766)	(10,713)	—	(61,479)
<b>Closing net book amount</b>	128,364	16,073	—	144,437
<b>At 30 June 2023</b>				
Cost	617,400	1,369,149	105,990	2,092,539
Accumulated depreciation	(489,036)	(1,353,076)	(105,990)	(1,948,102)
<b>Net book amount</b>	128,364	16,073	—	144,437



## 8 Intangible assets

At 30 June 2022	Intangible under development (\$)	Website and tool development costs (\$)	Computer software (\$)	Total (\$)
<b>At 1 July 2021</b>				
Cost	410,233	4,873,596	1,112,420	6,396,249
Accumulated depreciation	—	(2,357,310)	(1,095,890)	(3,453,200)
<b>Net book amount</b>	410,233	2,516,286	16,530	2,943,049
<b>Year ended 30 June 2022</b>				
Opening net book amount	410,233	2,516,286	16,530	2,943,049
Additions	64,480	108,656	—	173,136
Transfers	(410,233)	410,233	—	—
Amortisation charge	—	(2,096,542)	(16,530)	(2,113,072)
<b>Closing net book amount</b>	64,480	938,633	—	1,003,113
<b>At 30 June 2022</b>				
Cost	64,480	5,392,485	1,112,420	6,569,385
Accumulated depreciation	—	(4,453,852)	(1,112,420)	(5,566,272)
<b>Net book amount</b>	64,480	938,633	—	1,003,113
<b>Year ended 30 June 2023</b>				
Opening net book amount	64,480	938,633	—	1,003,113
Additions	59,842	94,651	—	154,493
Amortisation charge	—	(393,773)	—	(393,773)
<b>Closing net book amount</b>	124,322	639,511	—	763,833
<b>At 30 June 2023</b>				
Cost	124,322	5,487,136	1,112,420	6,723,878
Accumulated depreciation	—	(4,847,625)	(1,112,420)	(5,960,045)
<b>Net book amount</b>	124,322	639,511	—	763,833

## 9 Trade and other payables

	2023 (\$)	2022 (\$)
Trade payables	79,354	229,335
Accrued expenses	142,742	197,696
Other payables	1,192	1,778
	<b>223,288</b>	428,809

## 10 Employee benefit obligations

	2023			2022		
	Current (\$)	Non-current (\$)	Total (\$)	Current (\$)	Non-current (\$)	Total (\$)
Leave obligations (a)	262,041	—	262,041	362,354	—	362,354
Superannuation payable	91,555	—	91,555	106,816	—	106,816
	<b>353,596</b>	—	<b>353,596</b>	469,170	—	469,170

### (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 \$262,041 (2022: \$362,354) 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:	2023 (\$)	2022 (\$)
Balance 1 July	7,319,016	10,234,703
Net (deficit)/surplus for the year	7,874,448	(2,915,687)
<b>Balance 30 June</b>	<b>15,193,464</b>	7,319,016

## 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

	2023 (\$)	2022 (\$)
<b>Audit and other assurance services</b>		
Audit and review of financial statements	45,000	40,000
<b>Total remuneration for audit and other assurance services</b>	<b>45,000</b>	<b>40,000</b>
<b>Total remuneration of KPMG Australia</b>	<b>45,000</b>	<b>40,000</b>

## 13 Contingent liabilities and contingent assets

The Company had no contingent liabilities or assets at 30 June 2023 (2022: Nil).

## 14 Cash flow information

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

	2023 (\$)	2022 (\$)
Surplus for the year	7,874,448	(2,915,687)
Depreciation and amortisation	455,252	2,352,955
Depreciation (leases)	407,073	519,649
Interest and finance charges paid	8,863	7,981
Interest received	(157,728)	(133)
Change in operating assets and liabilities:		
(Decrease)/increase in trade and other receivables	60,613	(42,649)
(Decrease)/increase in trade and other payables	(205,521)	(277,087)
(Decrease)/increase in deferred income	—	—
(Decrease)/increase in employee benefit obligations	(115,574)	78,286
<b>Net cash (outflow)/inflow from operating activities</b>	<b>8,327,426</b>	<b>(276,685)</b>



## 15 Leases as lessee

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

	2023 (\$)	2022 (\$)
Opening balance	258,607	778,256
Depreciation charge for the year	(407,073)	(519,649)
Additions to right-of-use assets	1,025,588	—
<b>Closing balance</b>	<b>877,122</b>	<b>258,607</b>
Amount recognised in profit or loss	407,073	519,649
Interest on lease liabilities	15,192	17,788
Expenses related to short-term leases	—	—
Amount recognised in statement of cash flows		
<b>Total cash outflows for leases</b>	<b>418,050</b>	<b>558,581</b>

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

	30 Jun 23 (\$)
<1 year	898,204
1–2 years	—
2–5 years	—
More than 5 years	—

## 16 Events occurring after the reporting period

Other than the actions taken to enact the decision to wind down the Company's operations as set out in note 1, 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.

# Director's declaration

30 June 2023

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

- (a) the Company is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes, set out on pages 43 to 58, are in accordance with the Corporation Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the financial year ended on that date in accordance with the basis of preparation described in Notes 1.
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

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



**Christopher Legg**  
Chair and Director

Canberra, ACT  
02/11/2023

# Independent Auditor's Report

To the shareholders of Global Infrastructure Hub Ltd

## Report on the audit of the Financial Report

### Opinion

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

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

- giving a true and fair view of the Company's financial position as at 30 June 2023 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:

- Statement of financial position as at 30 June 2023
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

### Basis for opinion

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

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

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



### Emphasis of matter – basis of preparation of the financial report other than going concern

We draw attention to Note 1 to the financial report, which describes that the financial report has been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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

### Auditor's responsibilities for the audit[s] of the Financial Report

Our objective is:

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

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

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

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

The KPMG logo, consisting of the letters 'KPMG' in a stylized, handwritten font.

KPMG

A handwritten signature in black ink, appearing to read 'Kevin Leighton'.

Kevin Leighton *Partner*

Sydney

2 November 2023









## A G20 INITIATIVE

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### Australia Office

(Head office)  
Suite 2, Level 11, 68 Pitt St  
Sydney, NSW 2000  
Australia

### Canada Office

18 King Street East, Suite 1400  
Toronto, Ontario M5C 1C4  
Canada

[gihub.org](https://gihub.org)

