WASHINGTON - On October 18, 2022, U.S. Secretary of the Treasury Janet L. Yellen convened leaders of the multilateral development banks (MDBs) and fellow G7 MDB shareholders to stretch the MDBs' ambition to scale up private capital mobilization in line with the G7 Partnership for Global Infrastructure and investment (PGII). Talking right after the Annual Meetings of the World Bank, the leaders focused on how to increase the use of proven and innovative financing mechanisms—such as guarantees, green bonds, and securitization—as well as tools such as blended finance to attract private investors to emerging market infrastructure. Secretary Yellen closed the event with a call for the MDBs to improve their reporting on private capital mobilization alongside setting ambitious private capital mobilization targets and implementation plans. More transparency and granularity of reporting data will help assess progress made, gaps remaining and drive strategies for MDBs to work more effectively with the private sector.

Participants included Canadian Deputy Prime Minister and Finance Minister Chrystia Freeland, Italian Minister of Economy and Finance Daniele Franco, European Commissioner for International Partnerships Jutta Urpilainen, French Director General of the Treasury Emmanuel Moulin, German State Secretary to the Federal Minister for Economic Cooperation and Development Jochen Flasbarth, Japanese Deputy Vice Minister for International Affairs Kentaro Ogata, and UK Minister of State for Development Vicky Ford. Leaders of the African Development Bank, Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, and the World Bank also joined.

PGII is the G7’s values-driven, high-impact, and transparent infrastructure partnership to meet the enormous infrastructure needs of low- and middle-income countries. At the G7 Leaders’ Summit in Schloss Elmau, Leaders announced their collective goal of mobilizing
$600 billion by 2027 in global infrastructure investments, of which the United States accounts for $200 billion. The United States will execute PGII across four priority pillars that will define the second half of the 21st century: Climate and Energy Security; Digital Connectivity; Health Systems and Health Security; and Gender Equality and Equity.

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