

The G20 Research Group
at Trinity College at the Munk School of Global Affairs and Public Policy
in the University of Toronto
presents the

2018 G20 Buenos Aires Summit Final Compliance Report

2 December 2018 to 10 May 2019

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26 June 2019

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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19. Infrastructure: Infrastructure Investment

“To address the persistent infrastructure financing gap, we reaffirm our commitment to attract more private capital to infrastructure investment.”

G20 Leaders Buenos Aires Declaration

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia			+1
Brazil			+1
Canada			+1
China		0	
France			+1
Germany		0	
India		0	
Indonesia			+1
Italy			+1
Japan		0	
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa		0	
Turkey		0	
United Kingdom		0	
United States			+1
European Union			+1
Average Score		+0.65	

Background

Specific G20 commitments on infrastructure investment were first made during the Russian Presidency in 2013. On 15-16 February 2013, the Organisation for Economic Co-operation and Development (OECD) presented a report on the Role of Banks, Equity Markets and Institutional Investors in Long-Term Financing for Growth and Development to the G20 Finance Ministers and Central Banks Governors. The report stressed the importance of long-term financing and the high potential of institutional investors in this regard.⁴⁰⁴¹ At this meeting, the G20 agreed to establish a Study Group on Financing for Investment. At the Saint Petersburg Summit, the leaders endorsed the G20/OECD High-Level Principles on Long-Term Investment Financing by Institutional Investors,⁴⁰⁴² and called on the OECD and other interested institutions to identify approaches to their implementation by the next summit.

⁴⁰⁴¹ The Role of Banks, Equity Markets and Institutional Investors in Long-Term Financing for Growth and Development, OECD (Paris) February 2013. Access date: 27 May 2019.

<http://www.oecd.org/daf/fin/privatepensions/G20reportLTFinancingForGrowthRussianPresidency2013.pdf>.

⁴⁰⁴² G20/OECD High Level Principles on Long-Term Investment Financing by Institutional Investors, OECD (Paris). Access date: 27 May 2019. <https://www.oecd.org/finance/private-pensions/G20-OECD-Principles-LTI-Financing.pdf>.

On 15-16 November 2014 at the Brisbane Summit, G20 leaders “agreed on a set of voluntary leading practices to promote and prioritize quality investment, particularly in infrastructure.”⁴⁰⁴³ To reflect the high priority placed on financing for investment by the G20, in 2014 the study group was upgraded to a Working Group on Investment and Infrastructure.

At the Antalya 2015, G20 members developed guidelines and best practices for public-private-partnership models and focused on considering alternative financing structures, including asset-based financing, and securitization to facilitate better intermediation for investment.⁴⁰⁴⁴

At the Hangzhou Summit in 2016, G20 leaders reaffirmed their commitment “to promote investment with focus on infrastructure in terms of both quantity and quality.”⁴⁰⁴⁵ Particular emphasis was made on infrastructure connectivity, resulting in the endorsement of the Global Infrastructure Connectivity Alliance to enhance the synergy and cooperation among various infrastructure connectivity programs.⁴⁰⁴⁶

The German 2017 G20 Presidency retained the focus on attracting more private sources to finance infrastructure investment and endorsed the multilateral development banks’ Joint Principles and Ambitions on Crowding-In Private Finance.⁴⁰⁴⁷

In 2018, the Buenos Aires Summit consolidated G20 achievements in the area and reaffirmed previous commitments, including the one on attracting more private capital to infrastructure investment, with an aim of turning infrastructure into a separate “asset class.”⁴⁰⁴⁸

Commitment Features

This commitment requires G20 members to implement measures to facilitate private capital flows to infrastructure investment. The G20 Roadmap to Infrastructure as an Asset Class endorsed in Buenos Aires stresses that despite G20 efforts, the infrastructure investment gap remains significant. Although “traditional channels for financing infrastructure development remain relevant, it is evident that innovative mechanisms need to be explored in order to crowd-in private capital.” Thus, it is proposed that the work on attracting private capital progresses under a roadmap to “developing infrastructure as an asset class.”

The Roadmap is organized into two pillars with the principal objectives of: i) improving project development and ii) improving investment environment for infrastructure. Work across these two pillars could contribute to the overarching objective of promoting greater standardization in infrastructure investment. Upholding the three pillars are seven work-streams, organized as follows:

1. improving project development;

⁴⁰⁴³ G20 Leaders’ Communiqué Brisbane Summit, 15-16 November 2014, CIIR RANEPa (Brisbane). Access date: 27 May 2019. <https://www.ranepa.ru/images/media/g20/2014brisbane/G20%20Leaders%20Communiqué%20Brisban%20Summit,%2015-16%20November%202014.pdf>.

⁴⁰⁴⁴ G20 Leaders’ Communiqué Antalya Summit, 15-16 November 2015, CIIR RANEPa (Brisbane). Access date: 27 May. <https://www.ranepa.ru/images/media/g20/2015Antalya/000111117.pdf>

⁴⁰⁴⁵ G20 Leaders’ Communiqué Hangzhou Summit, September 5, 2016, CIIR RANEPa (Brisbane). Access date: 27 May <https://www.ranepa.ru/images/media/g20/2016Hangzhou/G20%20Leaders%20Communiqué%20Hangzhou%20Summit.pdf>

⁴⁰⁴⁶ G20 Leaders’ Communiqué Hangzhou Summit, September 5, 2016, CIIR RANEPa (Brisbane). Access date: 27 May <https://www.ranepa.ru/images/media/g20/2016Hangzhou/G20%20Leaders%20Communiqué%20Hangzhou%20Summit.pdf>

⁴⁰⁴⁷ G20 Leaders’ Declaration. Shaping an interconnected world, Hamburg, 7/8 July 2017, CIIR RANEPa (Brisbane). Access date: 27 May. https://www.ranepa.ru/images/media/g20/2017hamburg/G20%20Hamburg%20leaders_%20communiqué.pdf

⁴⁰⁴⁸ G20 Leaders’ declaration. Building consensus for fair and sustainable development, CIIR RANEPa (Brisbane). Access date: 27 May. https://www.ranepa.ru/images/media/g20/2018buenosaires/buenos_aires_leaders_declaration.pdf.

- a. Contractual Standardization;
 - b. Financial Standardization;
 - c. Project Preparation;
 - d. Bridging the Data Gap.
2. improving investment environment:
- i. Financial Engineering, Risk Allocation and Mitigation;
 - ii. Regulatory Frameworks and Capital Markets; and
 - iii. Quality Infrastructure.

Each work-stream is discussed in more detail in the G20 Roadmap to Infrastructure as an Asset Class.⁴⁰⁴⁹

Full compliance requires members' actions in line with both major pillars to be taken during the compliance period. Actions consistent with any number of workstreams included in only one pillar are counted as partial compliance. If the G20 member has not taken any actions to attract more private capital to infrastructure investment it receives a score of -1.

Scoring Guidelines

-1	G20 member does not take any actions to improve project development or investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.
0	G20 member takes actions to improve EITHER project development OR investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.
+1	G20 member takes actions to improve both project development AND investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Argentina: +1

Argentina has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 11 December 2018, the Ministry of the Interior, Public Works and Housing of Argentina presented an updated Strategic Territorial Plan Argentina in Chaco.⁴⁰⁵⁰ It is the instrument of territorial planning aimed at deploying public and private investment and boosting regional development in line with the Sustainable Development Goals.⁴⁰⁵¹

On 18 December 2018, Argentinian Minister of the Interior, Public Works, and Housing Rogelio Frigerio, Minister of Finance Nicolás Dujovne and Governor of Mendoza province Alfredo Cornejo announced a bidding process for a construction of the Portezuelo de Viento dam with an installed capacity of 210 MW that would generate an average energy of 889 GWh over a year and improve the

⁴⁰⁴⁹ The G20 Roadmap to Infrastructure as an Asset Class, OECD (Paris) 2018

http://www.oecd.org/g20/roadmap_to_infrastructure_as_an_asset_class_argentina_presidency_1_0.pdf

⁴⁰⁵⁰ Avanza el Plan Estratégico Territorial para una mejor planificación de la inversión pública y privada en todo el país, Ministerio del Interior, Obras Públicas y Vivienda (Buenos Aires) 18 December 2018. Access Date: 30 January 2019. <https://www.argentina.gob.ar/noticias/avanza-el-plan-estrategico-territorial-para-una-mejor-planificacion-de-la-inversion-publica>.

⁴⁰⁵¹ Avanza el Plan Estratégico Territorial para una mejor planificación de la inversión pública y privada en todo el país, Ministerio del Interior, Obras Públicas y Vivienda (Buenos Aires) 18 December 2018. Access Date: 30 January 2019. <https://www.argentina.gob.ar/noticias/avanza-el-plan-estrategico-territorial-para-una-mejor-planificacion-de-la-inversion-publica>.

irrigation capacity in the area and will take electricity to more than 130 thousand houses.⁴⁰⁵² The project will be financed by public-private partnership scheme. On 10 January 2019, Secretary of Housing of Argentina Iván Kerr and Mayor of Gualeguaychú Esteban Martín Piaggio signed an agreement launching a new public-private partnership project for housing construction in Gualeguaychú.⁴⁰⁵³ Under the project, 525 houses will be built in the city. The project is implemented in the framework of state sub-programme “Integrated Urban Complexes” of the Public-Private Partnership program. About 40 per cent of the constructed houses will be allocated for social housing while the other 60 per cent will be for sale. A similar agreement was signed at the end of December 2018 by the Argentinian Ministry of the Interior, Public Works and Housing and the municipality of Esperanza, in the province of Santa Fe, for constructing of 120 houses, 48 of which will be allocated to social housing.⁴⁰⁵⁴

On 17 January 2019, the Argentinian Superintendence of Insurance, an agency of the Ministry of Finance, announced that tax deductions could be made as savings incentives for insurances⁴⁰⁵⁵ following a meeting between Argentinian President Mauricio Macri with Minister of Finance of Argentina Nicolas Dujovne and Minister of Production and Labour of Argentina Dante Sica. The amount for tax deductions will be USD12,000, in 2019, USD18,000 in 2020 and USD24,000 in 2021.⁴⁰⁵⁶ This measure aims to channel these savings to the real economy. The Argentinian insurance industry assumed a commitment to raise investments in small and medium-sized enterprises instruments from three per cent to five per cent, with a scope of USD11 billion. This measure will allow to increase the liquidity of the capital markets and create better conditions for engaging more companies in investments. According to estimates, 1700 jobs will be created due to development of new products and boost of investments.⁴⁰⁵⁷

On 1 February 2019, Argentinian Secretary of Housing Iván Kerr, on behalf of the Ministry of the Interior, Public Works and Housing, together with President of the Central Bank of Argentina (BNA) Javier González Fraga signed a public-private partnership agreement for the construction of 100 houses and facilities in the locality of Gualeguay with a total investment of about ARS116

⁴⁰⁵² Ya están disponibles los pliegos de licitación para construir la represa Portezuelo del Viento, una obra muy esperada en Mendoza, Ministerio del Interior, Obras Públicas y Vivienda (Buenos Aires) 18 December 2018. Access Date: 30 January 2019. <https://www.argentina.gob.ar/noticias/ya-estan-disponibles-los-pliegos-de-licitacion-para-construir-la-represa-portezuelo-del>.

⁴⁰⁵³ Nuevo proyecto de asociación público-privada para la construcción de viviendas en Gualeguaychú, Argentine Government (Buenos Aires) 10 January 2019. Access Date: 30 January 2019. <https://www.argentina.gob.ar/noticias/nuevo-proyecto-de-asociacion-publico-privada-para-la-construccion-de-viviendas-en>.

⁴⁰⁵⁴ Nuevo proyecto de asociación público-privada para la construcción de viviendas en Gualeguaychú, Ministerio del Interior, Obras Públicas y Vivienda (Buenos Aires) 10 January 2019. Access Date: 30 January 2019. <https://www.argentina.gob.ar/noticias/nuevo-proyecto-de-asociacion-publico-privada-para-la-construccion-de-viviendas-en>.

⁴⁰⁵⁵ El Gobierno incentiva los seguros de vida y retiro para generar ahorro e inversión en PyMEs, Ministerio de Hacienda (Buenos Aires) 17 January 2019. Access Date: 31 January 2019. <https://www.argentina.gob.ar/noticias/el-gobierno-incentiva-los-seguros-de-vida-y-retiro-para-generar-ahorro-e-inversion-en-pymes>.

⁴⁰⁵⁶ El Gobierno incentiva los seguros de vida y retiro para generar ahorro e inversión en PyMEs, Ministerio de Hacienda (Buenos Aires) 17 January 2019. Access Date: 31 January 2019. <https://www.argentina.gob.ar/noticias/el-gobierno-incentiva-los-seguros-de-vida-y-retiro-para-generar-ahorro-e-inversion-en-pymes>.

⁴⁰⁵⁷ El Gobierno incentiva los seguros de vida y retiro para generar ahorro e inversión en PyMEs, Ministerio de Hacienda (Buenos Aires) 17 January 2019. Access Date: 31 January 2019. <https://www.argentina.gob.ar/noticias/el-gobierno-incentiva-los-seguros-de-vida-y-retiro-para-generar-ahorro-e-inversion-en-pymes>.

million.⁴⁰⁵⁸ The Secretariat of Housing will subsidy 30 per cent of the total investment, BNA will provide a mortgage and intermediate credit for 70 per cent of the project.

On 8 February 2019, the Argentine government amended Decree 44/1991, which regulates hydrocarbon transport concessions, with the aim of promoting competition and investment in the sector.⁴⁰⁵⁹ The document aims to attract new companies that can construct new oil and gas pipelines. The Argentine transport concessionaires will be able to guarantee firm service capacity to any interested shipper through contracts that can be freely negotiated in terms of their allocation modality, prices and volumes.⁴⁰⁶⁰

On 7 March 2019, Argentinian Secretariat of Territorial Planning and Coordination of Public Works, on behalf of the Ministry of the Interior, Public Works and Housing, signed six contracts to begin consulting process for potable water and sanitation projects in Misiones, Santa Fe, Córdoba and Buenos Aires provinces.⁴⁰⁶¹ One of the purposes of contracts is to find suitable sources of financing in the meantime reducing costs and increasing efficiency of works.⁴⁰⁶²

On 19 March 2019, Secretary of Provinces and Municipalities, Alejandro Caldarelli, representing the Ministry of the Interior, Public Works and Housing of Argentina, met with President of the Provincial Electric Power Agency of Neuquén, Francisco Zambon to sign an agreement on construction of a transformer station that would supply electric power to the North and South Industrial Parks in the town of Añelo.⁴⁰⁶³ These works are co-financed by the Inter-American Development Bank within the framework of the Provincial Management Strengthening Program. The total budget of the project is USD195.6 million. This initiative aims to strengthen the local economy of that Patagonian region, ensuring an availability of electricity for the expansion and construction of productive projects and services.⁴⁰⁶⁴

Argentina has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

⁴⁰⁵⁸ Nuevo proyecto de asociación público-privada para la construcción de viviendas en Gualaguay, Ministerio del Interior, Obras Públicas y Vivienda (Buenos Aires) 1 February 2019. Access Date: 28 February 2019. <https://www.argentina.gob.ar/noticias/nuevo-proyecto-de-asociacion-publico-privada-para-la-construccion-de-viviendas-en-gualeguay>.

⁴⁰⁵⁹ El gobierno busca favorecer la inversión en infraestructura para el transporte de petróleo y gas, Ministerio de Hacienda (Buenos Aires) 8 February 2019. Access Date: 15 February 2019. <https://www.argentina.gob.ar/noticias/el-gobierno-busca-favorecer-la-inversion-en-infraestructura-para-el-transporte-de-0/>.

⁴⁰⁶⁰ El gobierno busca favorecer la inversión en infraestructura para el transporte de petróleo y gas, Ministerio de Hacienda (Buenos Aires) 8 February 2019. Access Date: 15 February 2019. <https://www.argentina.gob.ar/noticias/el-gobierno-busca-favorecer-la-inversion-en-infraestructura-para-el-transporte-de-0/>.

⁴⁰⁶¹ Avanzan proyectos para que vecinos de Misiones, Santa Fe, Córdoba y Buenos Aires tengan acceso al agua potable y cloacas, Argentine Government (Buenos Aires) 8 March 2019. Access Date: 9 April 2019. <https://www.argentina.gob.ar/noticias/avanzan-proyectos-para-que-vecinos-de-misiones-santa-fe-cordoba-y-buenos-aires-tengan>.

⁴⁰⁶² Avanzan proyectos para que vecinos de Misiones, Santa Fe, Córdoba y Buenos Aires tengan acceso al agua potable y cloacas, Argentine Government (Buenos Aires) 8 March 2019. Access Date: 9 April 2019. <https://www.argentina.gob.ar/noticias/avanzan-proyectos-para-que-vecinos-de-misiones-santa-fe-cordoba-y-buenos-aires-tengan>.

⁴⁰⁶³ Avanza el proyecto de energía eléctrica para parques industriales de Vaca Muerta, Neuquén, Argentine Government (Buenos Aires) 19 March 2019. Access Date: 25 April 2019. <https://www.argentina.gob.ar/noticias/avanza-el-proyecto-de-energia-electrica-para-parques-industriales-de-vaca-muerta-neuquen>.

⁴⁰⁶⁴ Avanza el proyecto de energía eléctrica para parques industriales de Vaca Muerta, Neuquén, Argentine Government (Buenos Aires) 19 March 2019. Access Date: 25 April 2019. <https://www.argentina.gob.ar/noticias/avanza-el-proyecto-de-energia-electrica-para-parques-industriales-de-vaca-muerta-neuquen>.

Thus, it receives a score of +1.

Analyst: Elizaveta Safonkina

Australia: +1

Australia has fully complied with its commitment to attract more private capital to infrastructure investment.

On 14 February 2019 Infrastructure Australia released the 2019 Infrastructure Priority List, presenting a record 121 nationally significant infrastructure proposals and a USD58 billion project pipeline designed to guide the next 15 years of Australian infrastructure investment. It includes eight High Priority Projects, 10 Priority Projects, 29 High Priority Initiatives and 74 Priority Initiatives. Twenty-five new infrastructure proposals had been included in this year's publication which provides a credible pipeline of nationally significant proposals for governments at all levels to choose from.⁴⁰⁶⁵ This document presents a complex strategy of Australian Government in managing the most important infrastructure projects and enhances both investment environment and project management.

On 4 March 2019, Indonesia and Australia had signed an economic partnership agreement, which among other things will reduce controls on Australian investment and business ownership in Indonesia, including in energy, mining, construction and some transport infrastructure companies.⁴⁰⁶⁶

Australia has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class. Thus, it receives a score of +1.

Analyst: Anna Kotlyarova

Brazil: +1

Brazil has fully complied with its commitment on attracting more private capital to infrastructure investment.

On 14 December 2018, the Port Operator of Itaqui and the Maranhense Port Administration Company signed advance contract extension for another 20 years. With an investment of BRL80 million, the new structure will change its capacity from 80 thousand tons to 3.5 million tons of fertilizers per year.⁴⁰⁶⁷

On 10 January 2019, the Programa de Parcerias de Investimentos announced that in the coming years about BRL111 billion will be invested in the logistics sector. For this year, 59 projects in this sector are underway within the program – assets that will improve the country's infrastructure and continue to leverage Brazil in the international market.⁴⁰⁶⁸

⁴⁰⁶⁵ 2019 Infrastructure Priority List Identifies Record \$58bn Project Pipeline, Infrastructure Australia (Canberra) 14 February 2019. Access date: 31 March 2019. https://infrastructureaustralia.gov.au/news-media/media-releases/2019/2019_02_14.aspx

⁴⁰⁶⁶ Trade deal will allow more Australian ownership, investment in Indonesia, Out-Law.com (London) 4 March 2019. Access date: 15 April 2019. <https://www.out-law.com/en/articles/2019/March/trade-deal-australian-ownership-investment-in-indonesia/>

⁴⁰⁶⁷ Setor portuário: projeto do PPI será referência na América Latina, Programa de Parcerias de Investimentos (Brasília) 18 December. Access Date: 9 March 2019. <https://www.ppi.gov.br/setor-portuario-projeto-do-ppi-sera-referencia-na-america-latina->

⁴⁰⁶⁸ Setor de logística vai movimentar mais de R\$ 111 bilhões em investimentos nos próximos anos, Programa de Parcerias de Investimentos (Brasília) 10 January 2019. Access Date: 9 March 2019. <https://www.ppi.gov.br/setor-de-logistica-vai-movimentar-mais-de-r-111-bilhoes-em-investimentos-nos-proximos-anos>

On 6 February 2019, the National Federation of Accounting Services Companies and Advisory Companies, Skills, Information and Research, affiliated to the National Confederation of Commerce, suggested initiatives aimed at developing the business environment and improve Brazil's position in international rankings, and attract foreign investment.⁴⁰⁶⁹ Among the suggestions presented by the Fenacon are the standardization of requirements, the integrated performance of state authorities, avoiding repeated compliance with obligations, changes to the procedure of business registration.⁴⁰⁷⁰

On 26 February 2019, the Minister of Infrastructure Tarcisio Gomes de Freitas participated in a public hearing at the Infrastructure Services Commission of the Federal Senate, where he raised following issues: the expansion of partnership and dialogue with the private sector, in order to attract investments to infrastructure development, the need to diversify Brazilian transport policy, increasing the use of waterways, cabotage (inland navigation, in rivers or sea) and railways.⁴⁰⁷¹

On 12 March 2019, the Ministry of Infrastructure reported that the new passenger terminal of the Macaé Airport was opened with finishing of recovering and expanding the landing strip and others facilities. The airport received BRL90 million of investments in total, of which BRL64 million was for the terminal only.⁴⁰⁷²

On 12 March 2019, Brazil and Paraguay reached an agreement to build second bridge in Foz do Iguaçu, which should reduce traffic at the border crossing, which occurs through the Bridge of Friendship.⁴⁰⁷³

On 13 March 2019, the Minister of Infrastructure Tarcisio Gomes de Freitas met with European investors in the Italian Embassy to present the infrastructure projects agenda and demonstrate the investment opportunities in the country's road, railway, maritime terminal and airport facilities.⁴⁰⁷⁴

On 3 April 2019, the National Civil Aviation Secretariat of the Ministry of Infrastructure authorized the start of a bidding process of BRL5.1 million to implement an approach light system and obstacle approach lights at Governador Carlos Wilson Airport in Fernando de Noronha.⁴⁰⁷⁵

On 30 April 2019, the Ministry of Infrastructure along with the state government, Caxias prefecture and private initiative allocated BRL200 million to construct the Airport of Vila Oliva.⁴⁰⁷⁶

⁴⁰⁶⁹ Fenacon entrega ao governo prioridades para melhorar o ambiente de negócios, Fenacon (Brasília) 8 February 2019. Access Date: 9 March 2019. <http://www.fenacon.org.br/noticias/fenacon-entrega-ao-governo-prioridades-para-melhorar-o-ambiente-de-negocios-4227/>

⁴⁰⁷⁰ Fenacon entrega ao governo prioridades para melhorar o ambiente de negócios, Fenacon (Brasília) 8 February 2019. Access Date: 9 March 2019. <http://www.fenacon.org.br/noticias/fenacon-entrega-ao-governo-prioridades-para-melhorar-o-ambiente-de-negocios-4227/>

⁴⁰⁷¹ Ministro da Infraestrutura apresenta prioridades da Pasta ao Senado Federal, Ministério da Infraestrutura (Brasília) 26 February 2019. Access Date: 1 May 2019. <http://transportes.gov.br/ultimas-noticias/8339-ministro-da-infraestrutura-apresenta-prioridades-da-pasta-ao-senado-federal.html>

⁴⁰⁷² Secretário de Aviação inaugura obras no Aeroporto de Macaé, Ministério da Infraestrutura 12 March 2019. Access Date: 1 May 2019. <http://transportes.gov.br/ultimas-noticias/8359-secretario-de-aviacao-inaugura-obras-no-aeroporto-de-macaé.html>

⁴⁰⁷³ Brasil e Paraguai fecham acordo para construção de segunda ponte em Foz do Iguaçu (PR), Ministério da Infraestrutura (Brasília) 12 March 2019. Access Date: 1 May 2019. <http://transportes.gov.br/ultimas-noticias/8360-brasil-e-paraguai-fecham-acordo-para-construcao-de-segunda-ponte-em-foz-do-iguacu-pr.html>

⁴⁰⁷⁴ Ministro apresenta programa de concessões do Governo Federal para investidores europeus, Ministério da Infraestrutura (Brasília) 13 March 2019. Access Date: 1 May 2019. <http://transportes.gov.br/ultimas-noticias/8364-ministro-apresenta-programa-de-concessoes-do-governo-federal-para-investidores-europeus.html>

⁴⁰⁷⁵ Aeroporto de Fernando de Noronha receberá investimentos de R\$ 5 milhões, Ministério da Infraestrutura 3 April 2019. Access Date: 1 May 2019. <http://transportes.gov.br/ultimas-noticias/8434-aeroporto-de-fernando-de-noronha-recebera-investimentos-de-r-5-milhoes.html>

Brazil has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Polina Petrova

Canada: +1

Canada has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 20 December 2018, the government announced that more than CAD426,000 in joint support for two road improvement projects in Western Newfoundland and Labrador would be allocated. The governments of Canada and Newfoundland and Labrador recognize that strategic investments in modern and efficient roadways are crucial to encouraging and supporting economic activity, facilitating trade, and creating well-paying, middle class jobs.⁴⁰⁷⁷

In March 2019, Investing in Canada infrastructure program was released and is designed to create long-term economic growth, build inclusive, sustainable and resilient communities and support a low-carbon economy. Through the program, the federal government is providing CAD11.8 billion dollars in federal infrastructure funding to cost-share projects under the following four streams:

- Public Transit
- Green Infrastructure
- Community, Culture and Recreation
- Rural and Northern Communities⁴⁰⁷⁸

Announced on 19 March 2019, the Budget for 2019 will contain serious funding for infrastructure projects. In Budget 2019, the Government of Canada proposed to provide new infrastructure funding for local communities through a major municipal infrastructure top-up investment. This will double the government's commitment to municipalities and provide much-needed funds to communities of all sizes across the country.⁴⁰⁷⁹

Canada has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Uliana Koptnyukh

⁴⁰⁷⁶ Aeroporto de Vila Oliva (RS) terá investimento de R\$ 200 milhões do Ministério da Infraestrutura, Ministério da Infraestrutura (Brasília) 30 April 2019. Access Date: 1 May 2019. <http://transportes.gov.br/ultimas-noticias/8660-aeroporto-de-vila-oliva-rs-terá-investimento-de-r-200-milhões-do-ministério-da-infraestrutura.html>

⁴⁰⁷⁷ Residents of Western Newfoundland and Labrador to benefit from better, safer roads. Infrastructure Canada (Ottawa) 20 December 2018. Access date: 19 February 2019. <https://www.canada.ca/en/office-infraestructure/news/2018/12/residents-of-western-newfoundland-and-labrador-to-benefit-from-better-safer-roads.html>

⁴⁰⁷⁸ Investing in Canada Infrastructure Program - Rural and Northern Communities Funding Stream Ontario Program Guidelines, Government of Canada (Ottawa) March 2019. Access date: 23 May 2019. https://www.grants.gov.on.ca/prodconsum/groups/grants_web_contents/documents/grants_web_contents/prdr019518.pdf

⁴⁰⁷⁹ Budget 2019: Building a Better Canada, Government of Canada (Ottawa) 19 March 2019. Access date: 23 May 2019. <https://www.canada.ca/en/global-affairs/news/2019/03/budget-2019-building-a-better-canada.html>

China: 0

China has partially complied with the commitment on attracting more private capital to infrastructure investment.

On 28 February 2019, members of National Committee of the Chinese People's Political Consultative Conference proposed to accelerate legislative work on the first national-level regulation on public-private partnerships, which is a model of investing capital into infrastructure projects from the private and governmental sectors.⁴⁰⁸⁰

China has taken actions to improve the investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class but has not taken action on improving project development.

Thus, it receives a score of 0.

Analyst: Yekaterina Litvintseva

France: +1

France has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 1 February 2019, it was announced that the European Investment Fund, together with the French government, developed the French National Initiative for Agriculture. This new guarantee instrument should be able to attract more than EUR1 billion of investment in the sector.⁴⁰⁸¹

On 7 March 2019, High Commissioner for Social and Solidarity Economy and Social Innovation Christophe Itier announced the launch of a mission dedicated to the development of Social Impact Contracts, a tool for financing innovative social and ecological projects. French adaptation of the Social Impact Bonds is a new mode of public-private financing intended to favor the emergence of preventive and innovative projects.⁴⁰⁸²

On 7 March 2019, Minister of Territorial Cohesion and Relations with Local Authorities Jacqueline Gourault, and Secretary of State to the Minister of Economy and Finance Agnès Pannier-Runacher, signed four mobilization agreements with the Banque des Territoires, Bpifrance, Business France and Pôle Emploi.⁴⁰⁸³

France has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Daria Myasnikova

⁴⁰⁸⁰ Rules in pipeline for public-private projects, The State Council of the People's Republic of China (Beijing) 28 February 2019. Access date: 26 April 2019.

http://english.gov.cn/policies/policy_watch/2019/02/28/content_281476541520514.htm.

⁴⁰⁸¹ L'Inaf, un instrument financier inédit au service des agriculteurs, AGRA PRESSE (Paris) 1 February 2019. Access date: 1 April 2019. <http://www.agra.fr/l-inaf-un-instrument-financier-in-dit-au-service-des-agriculteurs-art451468-39.html>

⁴⁰⁸² Une nouvelle ambition en faveur de l'investissement à impact social, Ministère de la Transition écologique et solidaire (Paris) 7 March 2019. Access date: 1 April 2019. <https://www.ecologique-solidaire.gouv.fr/nouvelle-ambition-en-faveur-linvestissement-impact-social>

⁴⁰⁸³ Le Gouvernement et les opérateurs publics concrétisent leurs engagements au service des 136 Territoires d'industrie, MINISTÈRE DE LA COHÉSION DES TERRITOIRES ET DES RELATIONS AVEC LES COLLECTIVITÉS TERRITORIALES (Paris) 7 March 2019. Access date: 1 April 2019. <http://www.cohesion-territoires.gouv.fr/le-gouvernement-et-les-operateurs-publics-concretisent-leurs-engagements-au-service-des-136-territoires-d-industrie>

Germany: 0

Germany has partly complied with the commitment on attracting more private capital to infrastructure investment.

On 1 March 2019, Finance Minister Olaf Scholz announced the allocation of more than EUR150 billion for infrastructure, education, housing and digital technology over the next four years. The push on infrastructure is helping construction, which grew at an annual pace of more than three per cent in the second half of 2018.⁴⁰⁸⁴

On 9 April 2019, The State Secretaries Stientje van Veldhoven of the Ministry of Infrastructure and Water Management of the Netherlands and Enak Ferlemann, German Federal Commissioner for Railway Transportation, discussed the improvement of the train connection between Amsterdam and Berlin today. Common aim is to realize more attractive travel offerings by the environmentally friendly railway transportation in order to increase its market share with respect to road and air transport.⁴⁰⁸⁵

Germany has taken actions to improve project development in line with the G20 Roadmap to Infrastructure as an Asset Class, but no actions were registered on improving investment environment.

Thus, Germany is given a score of 0.

Analyst: Andrey Shelepon

India: 0

India has partially complied with its commitment to attract more private capital to infrastructure investment.

On 5 January 2019, Prime Minister Shri Narendra Modi laid the Foundation Stone for the revival of North Koel (Mandal Dam) project, Kanhar Sone pipeline irrigation scheme, and strengthening of various irrigation systems and lining works. These projects are cumulatively worth over 3,500 crore rupees, the Prime Minister said.⁴⁰⁸⁶

On 1 February 2019, the government put forth the Union Budget for 2019-2020. The Government of India allocated USD63.20 billion for infrastructure projects. A total of USD5.36 billion was allocated to the development of post and telecommunications departments. The Indian Railways received allocation under Union Budget 2019-20 at USD9.25 billion. Out of this allocation, USD8.95 billion is capital expenditure.

In addition, USD11.51 billion was allocated towards road transport and highway, USD540.53 billion to increase capacity of the Green Energy Corridor Project along with wind and solar power projects, and US1.16 billion to boost telecom infrastructure.

⁴⁰⁸⁴ Deficit Conquered, Germany Is Finally Boosting Public Spending, Bloomberg (London) 1 March 2019. Access Date: 23 May 2019. <https://www.bloomberg.com/news/articles/2019-03-01/germany-is-slowly-getting-on-board-the-investment-train>

⁴⁰⁸⁵ The Ministries for Transport of the Netherlands and Germany joining efforts for a more attractive train connection between Amsterdam and Berlin, Federal Ministry of Transport and Digital Infrastructure (Berlin) 9 April 2019. Access Date: 23 May 2019. <https://www.bmvi.de/SharedDocs/EN/PressRelease/2019/029-train-berlin-amsterdam.html>.

⁴⁰⁸⁶ PM witnesses collective e-Grih Pravesh, lays Foundation Stone for development projects in Palamu, Jharkhand (Delhi) 5 January 2019. Access date: 5 January 2019. <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1558751>

India has taken actions to improve project development in line with the G20 Roadmap to Infrastructure as an Asset Class, but no actions were registered on improving investment environment.

Thus, it receives a score of 0.

Analyst: Polina Shtanko

Indonesia: +1

Indonesia has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 19 December 2018, it was reported that Indonesia was offering a series of new projects worth up to USD60 billion for the Chinese investment to boost its participation in China's Belt and Road Initiative, including power plants and industrial parks, ports and other infrastructure in provinces of central Kalimantan, North Sumatra, North Sulawesi and Bali.⁴⁰⁸⁷

On 15 January 2019, Indonesia's Ministry of Finance held an Indonesia Public Private Partnership Day in Singapore, in an attempt to bring new private investors in infrastructure; Singapore's investors were informed of cooperation opportunities in Indonesia, as well as support measures via public private partnership scheme, including Development Facility Project, Viability Gap Fund, Infrastructure Guarantee, and Special Mission Vehicles consisting of Sarana Multi Infrastruktur, Indonesia Investment Fund, Indonesia Infrastructure Guarantee Fund and State Asset Management Agency.⁴⁰⁸⁸

On 28 February 2019, Indonesia's government introduced an Online Single Submission system for doing-business in Indonesia related procedures, which is expected to significantly facilitate the investment process in Indonesia.⁴⁰⁸⁹

On 4 March 2019, Indonesia and Australia had signed an economic partnership agreement, which among other things will reduce controls on Australian investment and business ownership in Indonesia, including in energy, mining, construction and some transport infrastructure companies.⁴⁰⁹⁰

Indonesia has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Pavel Doronin

⁴⁰⁸⁷ Indonesia seeks \$60bn Chinese investment for infrastructure projects, Out-Law.com (London) 19 December 2018. Access date: 15 April 2019. <https://www.out-law.com/en/articles/2018/december/indonesia-seeks-60bn-chinese-investment-for-infrastructure-projects/>

⁴⁰⁸⁸ Get New PPP Investors, Indonesia Expands to Singapore, Indonesia's Ministry of Finance (Jakarta) 16 January 2019. Access date: 15 April 2019. <https://www.kemenkeu.go.id/en/publications/news/get-new-ppp-investors-indonesia-expands-to-singapore/>

⁴⁰⁸⁹ Online Single Submission Gives Ease of Investment, Indonesia's Ministry of Finance (Jakarta) 28 February 2019. Access date: 15 April 2019. <https://www.kemenkeu.go.id/en/publications/news/online-single-submission-gives-ease-of-investment/>

⁴⁰⁹⁰ Trade deal will allow more Australian ownership, investment in Indonesia, Out-Law.com (London) 4 March 2019. Access date: 15 April 2019. <https://www.out-law.com/en/articles/2019/March/trade-deal-australian-ownership-investment-in-indonesia/>

Italy: +1

Italy has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 10 December 2018, the Ministry of Infrastructure and Transport forwarded a new project to the Autostrade per l'Italia concessionary that aims to take into account all the requests coming from the territory and therefore really decongest the traffic on the ring road annexed to the Bologna junction, but with a less impactful solution for the environment and also a lot less expensive than the previous ones, for the benefit of the pockets of traveling citizens.⁴⁰⁹¹

On 20 December 2018, the Ministry of Infrastructure and Transport approved two decrees that allocates a total of EUR200 million over several years for the design of infrastructures by local authorities.⁴⁰⁹²

On 30 December 2018, the Italian government approved budget law that includes the establishment of a mission structure, called 'Investitalia' which will have the task of coordinating the Government's policies on public and private investments, is envisaged in the budget law under discussion in the Chamber.⁴⁰⁹³

On 10 January 2019, projects "TEMI MIRATI," "RAFAEL," "SENTINEL," which involve Autonomous National Road Company as part of national partnerships, were awarded the funding by the European Commission.⁴⁰⁹⁴ "RAFAEL" aims at creating a risk analysis and forecasting system of catastrophic events that allow, on the basis of indications provided by sensors of various kinds (remote sensing, environmental, seismic and geodynamic sensors) and weather forecasts, to elaborate scenarios of events that could occur in the short to medium term, identifying the possible risks for primary critical infrastructures (electricity, telephone, water and road networks) providing an estimate of possible impacts on services and the consequences on the population.⁴⁰⁹⁵ "SENTINEL" aims at the development and testing of a system for dynamic vehicle weighing, based on fiber optic sensors integrated with intelligent transportation systems with consequent identification and overcoming the problems related to the intensive use of technology and the development of dedicated electronic systems at low cost and high availability. As part of the project, a pilot action will also be carried out to experiment in the real environment, through the installation of electronic systems near a road

⁴⁰⁹¹ Dal Mit un nuovo progetto alternativo per il Passante di Bologna, Ministero delle Infrastrutture e dei Trasporti (Rome) 10 December 2018. Access date: 30 February 2019. <http://www.mit.gov.it/comunicazione/news/dal-mit-un-nuovo-progetto-alternativo-per-il-passante-di-bologna>

⁴⁰⁹² Infrastrutture: intesa su 200mln per progettazione enti locali, Ministero delle Infrastrutture e dei Trasporti (Rome) 20 December 2018. Access date: 30 February 2019. www.mit.gov.it/comunicazione/news/infrastrutture-sicurezza/infrastrutture-intesa-su-200mln-per-progettazione-enti

⁴⁰⁹³ Bilancio di previsione dello Stato per l'anno finanziario 2019 e bilancio pluriennale per il triennio 2019-2021, Gazzeta Ufficiale (Rome) 31 December 2018. Access date: 30 February 2019.

<https://www.gazzettaufficiale.it/eli/id/2018/12/31/18G00172/sg>

⁴⁰⁹⁴ Sviluppo e Territorio - Anas: finanziamento europeo per i progetti Temi Mirati, Rafael e Sentinel, Info Appalti (Rome) 10 January 2019. Access date: 30 February 2019. <http://www.infoappalti.it/news/rasstampa/sviluppoterr/articoli/2019-01-10-anas-finanziamento-progetti-temi-mirati-rafael-sentinel.htm>

⁴⁰⁹⁵ Sviluppo e Territorio - Anas: finanziamento europeo per i progetti Temi Mirati, Rafael e Sentinel, Info Appalti (Rome) 10 January 2019. Access date: 30 February 2019. <http://www.infoappalti.it/news/rasstampa/sviluppoterr/articoli/2019-01-10-anas-finanziamento-progetti-temi-mirati-rafael-sentinel.htm>

viaduct.⁴⁰⁹⁶ “TEMI MIRATI” aims at the evaluation and testing of different methodological approaches for the purpose of reducing hydrogeological risk in areas subject to landslides and debris flows.⁴⁰⁹⁷

On 8 February 2019, the Ministry of Economic Development approved the project for the conversion and industrial redevelopment of the complex industrial crisis area of Gela that aimed at strengthening the infrastructural endowment of the area; the strengthening of the existing productive fabric and the development of logistics; the attraction of new investments and the job placement of personnel belonging to a specific reference area.⁴⁰⁹⁸

On 4 March 2019, Italy signed a declaration on the development of the Blockchain within the MED7, the group made up of seven Southern European countries (Italy, Spain, France, Malt a, Cyprus, Greece and Portugal). The declaration recognizes itself as the blockchain and, more generally, technologies based on distributed registers can play a decisive role in the development of these countries. It is therefore necessary to create a technical coordination between countries, to experiment with the use of these technologies and emerging ones (5G, Internet of Things, artificial intelligence).⁴⁰⁹⁹

On 16 April 2019, the Deputy Prime Minister of Italy and Minister of Economic Development, Labour and Social Policies Luigi Di Maio during his mission to the United Arab Emirates took part in the presentation of the special economic zones of Southern Italy by Intesa Sanpaolo at the Dubai International Financial Center. The objective was to promote investments in the zones present in the Southern regions of Italy through credit facilities and simplified procedures for companies wishing to access development opportunities guaranteed by the presence of port areas.⁴¹⁰⁰ He met President of the Dubai Government Authority for transport and mobility Mattar al Tayer and during the conversation emphasized a desire to further enhance the strong and profitable relationship between Italy and the United Arab Emirates through the development of large infrastructure projects in progress involving Italian companies in the UAE.⁴¹⁰¹

Italy has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

⁴⁰⁹⁶ Sviluppo e Territorio - Anas: finanziamento europeo per i progetti Temi Mirati, Rafael e Sentinel, Info Appalti (Rome) 10 January 2019. Access date: 30 February 2019. <http://www.infoappalti.it/news/rasstampa/sviluppoterr/articoli/2019-01-10-anas-finanziamento-progetti-temi-mirati-rafael-sentinel.htm>

⁴⁰⁹⁷ Sviluppo e Territorio - Anas: finanziamento europeo per i progetti Temi Mirati, Rafael e Sentinel, Info Appalti (Rome) 10 January 2019. Access date: 30 February 2019. <http://www.infoappalti.it/news/rasstampa/sviluppoterr/articoli/2019-01-10-anas-finanziamento-progetti-temi-mirati-rafael-sentinel.htm>

⁴⁰⁹⁸ Aiuti per le aree di crisi industriale della Regione Calabria e di Gela, Ministero dello sviluppo economico (Rome) 8 February 2019. Access date: 30 February 2019. <https://www.mise.gov.it/index.php/it/per-i-media/notizie/2039212-aiuti-per-le-aree-di-crisi-industriale-della-regione-calabria-e-di-gela>

⁴⁰⁹⁹ L'Italia firma dichiarazione sullo sviluppo della Blockchain con i Paesi del MED7, Ministero dello sviluppo economico (Rome) 4 March 2019. Access date: 30 March 2019. <https://www.mise.gov.it/index.php/it/per-i-media/notizie/2038896-l-italia-firma-dichiarazione-sullo-sviluppo-della-blockchain-con-i-paesi-del-med7>

⁴¹⁰⁰ Di Maio: secondo giorno di missione negli EAU, Ministero dello sviluppo economico (Rome) 16 April 2019. Access Date: 24 April 2019. <https://www.mise.gov.it/index.php/it/198-notizie-stampa/2039603-di-maio-in-missione-negli-eau-2>

⁴¹⁰¹ Di Maio: secondo giorno di missione negli EAU, Ministero dello sviluppo economico (Rome) 16 April 2019. AccessDdate: 24 April 2019. <https://www.mise.gov.it/index.php/it/198-notizie-stampa/2039603-di-maio-in-missione-negli-eau-2>

Thus, it receives a score of +1.

Analyst: Svetlana Kochetkova

Japan: 0

Japan has partially complied with its commitment to attract more private capital to infrastructure investment.

On 18 December 2018, it was reported that Japan Bank of International Cooperation (JBIC) signed a loan agreement amounting up to approximately USD47 million, co-financed by Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd., bringing the total co-financing amount to USD144 million, with Yangon Museum Development Pte. Ltd., as part of JBIC's Global Facility to Promote Quality Infrastructure Investment for Environmental Preservation and Sustainable Growth.⁴¹⁰²

On 4 March 2019, the Japan International Cooperation Agency would sponsor the project for installing a nationwide early warning system and strengthening of disaster communications in Tonga.⁴¹⁰³

On 12 March 2019, the Japan International Cooperation Agency signed a loan agreement of USD270 million to construct light rail system in Sri Lankan capital Colombo.⁴¹⁰⁴

Japan has taken actions to improve project development in line with the G20 Roadmap to Infrastructure as an Asset Class but has not taken action to improve investment environment.

Thus, it receives a score of 0.

Analyst: Pavel Doronin

Korea: +1

Korea has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 17 December 2018, the Ministry of Economic and Finance of Republic of Korea presented the economic plan for 2019. Among main tasks for the year, promotion of corporate and private investments was mentioned with a specific focus on infrastructure development. In particular, the Government plans to allocate KRW16 trillion to promote corporate investment.⁴¹⁰⁵

On 29 January 2019, the Cabinet announced its intention to waive preliminary feasibility studies stage for 23 projects worth USD21.5 billion to promote balanced regional development. The projects mostly focus on infrastructure development: building roads, railroads and a tram system as well as healthcare facilities; in particular, Korea seeks to attract foreign investments into eco-friendly urban projects.⁴¹⁰⁶

⁴¹⁰² Loan for Mixed Use Development Project by Japanese Company in Myanmar, JBIC (Tokyo) 3 December 2018.

Access date: 15 April 2019. <https://www.jbic.go.jp/en/information/press/press-2018/1218-011714.html>

⁴¹⁰³ New Early Warning System and Disaster Communications for Tonga, ReliefWeb (Tokyo) 4 March 2019. Access date: 15 April 2019. <https://reliefweb.int/report/tonga/new-early-warning-system-and-disaster-communications-tonga>

⁴¹⁰⁴ Japan to fund Sri Lankan light rail system, Japan Today (Tokyo) 12 March 2019. Access date: 15 April 2019. <https://japantoday.com/category/business/japan-to-fund-sri-lankan-light-rail-system>

⁴¹⁰⁵ 2019 Economic Policies, Korean Ministry of Economy and Finance 17 December 2019. Access date: 2 April 2019. <http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4629>

⁴¹⁰⁶ Cabinet waives feasibility studies for 24.1 trl won worth of projects, Korea Herald (Seoul) 29 January 2019. Access date: 2 April 2019. http://www.koreaherald.com/view.php?ud=20190129000680&ACE_SEARCH=1

On 13 March 2019, the 10th Ministerial Meeting on economic policies in 2019 was held. Several issues were discussed, namely promotion of employment, industrial innovations and infrastructure investment. Concerning infrastructure investment facilitation, the Ministry announced 13 thematic projects worth KRW12.6 trillion starting in 2020 with focus on construction of highways and sewage treatment facilities; revision of related laws and increase of private investment guarantee ceiling were announced as well.⁴¹⁰⁷

On 28 March 2019, President Moon Jae-in pledged to increase support for foreign companies operating in Korea with an aim to attract foreign investment. Among other measures for investment facilitation, increase of subsidies for foreign investment was mentioned.⁴¹⁰⁸

Korea has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Alexander Ignatov

Mexico: +1

Mexico has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 22 December 2018, President Andrés Manuel López Obrador presented the National Highway Infrastructure Program 2018-2024. ARS30,000 million will be allocated to maintenance of federal highways and rural roads, which will address the persistent infrastructure financing gap.⁴¹⁰⁹

On 15 February 2019, the Energy Secretariat made various documents and tools available to the public, so that anyone interested can check the progress in natural gas infrastructure projects in Mexico. This measure allows to regulate the financing of the infrastructure and to address the infrastructure financing gap.⁴¹¹⁰

On 26 February 2019, the Instituto Matías Romero published the internal call for the Ministry of Foreign Affairs to the online course Trade Finance Infrastructure Development. This measure allows to increase the literacy level of officials in the field of Finance Infrastructure, which will contribute to developing the infrastructure financing.⁴¹¹¹

On 25 January 2019, the Secretariat of Agrarian, Territorial and Urban Development launched the National Reconstruction Plan in Nayarit, as part of the integral assistance to thousands of families

⁴¹⁰⁷ Government to Promote Private Investment in Infrastructure, Korean Ministry of Economy and Finance 13 March 2019. Access date: 2 April 2019. Accessed 02 April 2019.

http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4642#fn_download

⁴¹⁰⁸ Moon pledges to aid foreign firms' operations in Korea, Korea Herald (Seoul) 28 March 2019. Access date: 2 April 2019. http://www.koreaherald.com/view.php?ud=20190328000737&ACE_SEARCH=1

⁴¹⁰⁹ Programa Nacional de Infraestructura Carretera 2018-2024, Mexican Government (Mexico) 22 December, 2018 Access date 21 March 2019: <https://www.gob.mx/sct/articulos/programa-nacional-de-infraestructura-carretera-2018-2024-185945?idiom=es>

⁴¹¹⁰ Infraestructura de gas natural en México, Mexican Government (Mexico) 15 February 2019. Access date 21 March 2019 <https://www.gob.mx/sener/articulos/infraestructura-de-gas-natural-en-mexico>

⁴¹¹¹ Convocatoria interna para la Secretaría de Relaciones Exteriores al curso en línea Trade Finance Infrastructure Development - Febrero 2019, Mexican Government (Mexico) 26 February 2019. Access date 21 March 2019 <https://www.gob.mx/imr/documentos/convocatoria-interna-para-la-secretaria-de-relaciones-exteriores-al-curso-en-linea-trade-finance-infraestructure-development-febrero-2019>

affected by the passage of Hurricane Willa. This measure will allow to improve infrastructure and to bridge the infrastructure financing gap.⁴¹¹²

Mexico has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Nadezhda Kamenkovich

Russia: +1

Russia has fully complied with its commitment to attract more private capital to infrastructure investment.

On 12 December 2018, Resolution No. 1509 increased authorized capital of Russian Railways by 54.88 billion rubles in order to modernize the railway infrastructure of the Baikal-Amur and Trans-Siberian railways and implement other major infrastructure projects. Relevant funds are indicated in the federal budget.⁴¹¹³

On 9 February 2019, the list of major infrastructure projects with state participation was supplemented with 13 additional projects that meet the established selection criteria. In particular it includes projects for the construction and reconstruction of sections of the M-25 Novorossiysk-Kerch highway, and also provides for the construction of bridges across the Volga River in Volgograd. The implementation of these projects is provided for by the transport part of the comprehensive plan for the modernization and expansion of the trunk infrastructure for the period up to 2024.⁴¹¹⁴

On 7 March 2019, the Ministry of the Russian Federation for the North Caucasus approved the Strategy for the Development of Tourism in the North Caucasus Federal District until 2035. The strategy included creation and development of a modern tourist infrastructure, actions to ensure the safety of tourists and the operation of tourist infrastructure facilities, the development of the industry-specific system of training specialists for the tourism industry of the North Caucasus.⁴¹¹⁵

On 28 March 2019, the Government of the Russian Federation made a decision to allocate funds for the development of road infrastructure of the transport corridor “Europe – Western China” from 2019-2021. This is within the framework of the federal project “Europe – Western China “transport system.” It was decided to distribute funds in the amount of 30,855,920.8 thousand rubles, including: in 2019 – 2,056,649.6 thousand rubles; in 2020 – 10,622,841.1 thousand rubles; in 2021 – 18,176,430.0 thousand rubles.⁴¹¹⁶

On 19 March 2019, the Government of the Russian Federation signed Order No. 466 approving the long-term development program of Russian Railways until 2025. As part of the long-term

⁴¹¹² SEDATU inicia acciones del Plan Nacional de Reconstrucción en Nayarit, Mexican Government (Mexico) 25 January 2019. Access date 21 March <https://www.gob.mx/sedatu/prensa/sedatu-inicia-acciones-del-plan-nacional-de-reconstruccion-en-nayarit>

⁴¹¹³ On increasing the authorized capital of Russian Railways for the implementation of investment projects, Russian Government (Moscow) 12 December 2018. Access date: 12 February 2019. <http://government.ru/docs/35068/>

⁴¹¹⁴ On the addition of a list of large projects with state participation, Russian Government (Moscow) 12 February 2019. Access date: 15 February 2019. <http://government.ru/docs/35702/>

⁴¹¹⁵ A strategy for the development of tourism in the North Caucasus Federal District until 2035 is approved, Russian Government (Moscow). 15 March 2019. Access date: 30 March 2019. <http://government.ru/docs/36037/>

⁴¹¹⁶ Decisions taken at the Government meeting on March 28, 2019, Russian Government (Moscow) 30 March 2019. Access date: 30 March 2019. <http://government.ru/news/36210/>

development program of Russian Railways, in particular, it was planned to develop integrated services for shippers and improve the quality of freight traffic, increase the transport mobility of people within and between agglomerations, develop container traffic, expand the network of high-speed highways, and develop infrastructure to ensure promising transportation volumes, the transition to the “digital railway.”⁴¹¹⁷

Russia has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Anna Piekalnits

Saudi Arabia: +1

Saudi Arabia has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 22 January 2019, Saudi Arabia unveiled seven investment principles, issued by royal decree and based on international best practices and recommendations from the World Bank and The World Economic Forum. The principles will support the development of a competitive investment environment in the Kingdom through: ensure equality between Saudi and foreign investors; ensure protection of investments; enable sustainability of investment; provide access to equal investment incentives; implement social and environmental standards and ensure investor compliance with Saudi health, safety and environmental regulations; facilitate access procedures for foreign workers and their families; and ensure a solid transfer of knowledge, technology and enhancement of local human capital.⁴¹¹⁸

On 27 January 2019, Saudi Arabia announced its intention to attract over USD425 billion of investments for numerous long-lasting projects aimed at diversification of the national economy. Within the framework of the program, the country’s transport infrastructure will receive massive support – more than 60 logistic initiatives were approved. The Minister of Transport of Saudi Arabia Nabil Al-Amoudi said that the government will seek both domestic and foreign investment.⁴¹¹⁹

Saudi Arabia has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Alexander Ignatov

South Africa: 0

South Africa has partially complied with the commitment on attracting more private capital to infrastructure investment.

⁴¹¹⁷ The long-term development program of the «Russian Railways» until 2025 has been approved, Russian Government (Moscow) 20 March 2019. Access date: 30 March 2019.

<http://static.government.ru/media/files/zcAMxApAgyO7PnJ42aXtXAgA2RXSVoKu.pdf>

⁴¹¹⁸ Saudi Arabia unveils seven investment principles, Arab News (Jeddah) 22 January 2019. Access date: 25 June 2019. <http://www.arabnews.com/node/1440261/saudi-arabia>.

⁴¹¹⁹ Saudi Arabia seeks more than \$425 billion in investments for massive infrastructure program, CNBC (Englewood Cliffs) 27 January 2019. Access date: 2 April 2019. <https://www.cnbc.com/2019/01/27/saudi-arabia-seeks-over-425-billion-in-investments-for-infrastructure.html>.

On 20 February 2019, South Africa announced a budget allocated funds to a blended finance Infrastructure Fund. Design work for the fund was under way with the help of the private sector, development finance institutions and multilateral development banks.⁴¹²⁰

On 7 March 2019, Communications Minister Stella Ndabeni-Abrahams welcomed Microsoft's investment in enterprise-grade data centres as they positioned South Africa as one of the leading Information and Communications Technology markets on the African Continent. Microsoft announced a multi-million-dollar investment to create economic opportunities for South Africa through an Equity Equivalent Investment Programme.⁴¹²¹

On 21 of March 2019, it was announced that the New Development Bank planned to lend USD780 million to Eskom Holdings SOC Ltd. for infrastructure projects as the ailing South African power utility battles to keep power supply steady.⁴¹²²

South Africa has taken actions to improve project development in line with the G20 Roadmap to Infrastructure as an Asset Class, but no actions were registered on improving investment environment.

Thus, it receives a score of 0.

Analyst: Arseniy Zakharov

Turkey: 0

Turkey has partially complied with the commitment on attracting more private capital to infrastructure investment.

In April 2018, Turkey's Investment Support and Promotion Agency issued a publication Investing in Infrastructure and Public Private Partnership in Turkey.⁴¹²³ The paper highlights a growing need for investment in infrastructure in Turkey against the background of targets set towards the centennial of the Republic of Turkey in 2023, as well as rapidly growing population and intensifying urbanization in Turkey.⁴¹²⁴ Overall, the paper assesses Turkey's need for investment in infrastructure in 2016-2040 at USD975 billion, with a gap of USD405 billion, to be channeled in projects in energy, telecom, water, healthcare and transportation sectors. To bridge this gap, Turkey's government provides:

- A favorable investment legislation for public private partnership investments that can be realized through various models, such as build-operate, build-operate-transfer, transfer of operational rights, build-lease-transfer and others;
- Tax incentives, i.e. exemptions from certain fees and taxes (VAT and Stamp Duty), corporate tax deductions, as well as other financial incentives that public private partnership investors may benefit from under certain conditions;

⁴¹²⁰ South Africa: Infrastructure fund planned, African Energy (Hastings) 28 February 2019, Access date: 29 March 2019. <https://www.africa-energy.com/article/south-africa-infrastructure-fund-planned>

⁴¹²¹ Government welcomes Microsoft's investment, South African Government News Agency (Pretoria), 6 March 2019. Access Date: 28 March 2019. <https://www.sanews.gov.za/south-africa/government-welcomes-microsofts-investment>.

⁴¹²² BRICS Bank to Lend Up to \$780 Million to South Africa's Eskom, InfoBRICS (Moscow) 21 March 2019. Access date: 28 March 2019. [http://infobrics.org/post/28305/%7B\[url\]%7D](http://infobrics.org/post/28305/%7B[url]%7D)

⁴¹²³ Investing in Infrastructure and Public Private Partnership in Turkey, Turkey's Investment Support and Promotion Agency (Ankara) April 2018. Access date: 15 April 2019. <http://www.invest.gov.tr/tr-TR/infocenter/publications/Documents/ALTYAPI.SEKTORU.pdf>

⁴¹²⁴ Investing in Infrastructure and Public Private Partnership in Turkey, Turkey's Investment Support and Promotion Agency (Ankara) April 2018. Access date: 15 April 2019. <http://www.invest.gov.tr/tr-TR/infocenter/publications/Documents/ALTYAPI.SEKTORU.pdf>

- Opportunities for free use by investor of the state-owned land;
- Opportunities to assume foreign debt of public private partnership investors by Turkey's government;
- Domestic and international laws that protect investments and provide international arbitration, including Foreign Direct Investment Law, bilateral investment protection treaties with 75 countries, treaties to avoid double-taxation with 80 countries;
- Support to public private partnership in form of macroeconomic policies, state investments and minimum revenue guarantees;
- Broad access to finance from national financial institutions, as well as from international financial institutions that Turkey is partnering with (such as European Bank of Reconstruction and Development, International Finance Corporation, European Investment Bank, Japan Bank for International Cooperation, Asian Infrastructure Investment Bank and others).⁴¹²⁵

On 26 February 2019, the investment plans for metro and tram projects were announced. The project that will surely be commissioned this year is project Marmaray. TL2.9 billion will be spent this year for this project. Another project with large amount of investment is Gayrettepe-Airport metro: TL2.3 billion will be allocated. In general, 14 projects will continue to be implemented and one will be finished this year.⁴¹²⁶

Turkey has taken actions to improve project development in line with the G20 Roadmap to Infrastructure as an Asset Class, but no actions were registered on improving investment environment.

Thus, Turkey is given a score of 0.

Analyst: Pavel Doronin

United Kingdom: 0

The United Kingdom has partially complied with its commitment to attract more private capital to infrastructure investment.

On 14 February 2019, the government confirmed GBP157 million under the Housing Infrastructure Fund in schemes in Devon and Cumbria. The money paid for a new motorway link road between south Carlisle and the M6, unlocking up to 10,000 new homes at St Cuthbert's Garden Village. In Devon, GBP55 million spent on road improvements and other infrastructure so that 2,500 homes can be built to the south west of Exeter.⁴¹²⁷

United Kingdom has taken actions to improve project development in line with the G20 Roadmap to Infrastructure as an Asset Class, but no actions were registered on improving investment environment.

Thus, it receives a score of 0.

⁴¹²⁵ Investing in Infrastructure and Public Private Partnership in Turkey, Turkey's Investment Support and Promotion Agency (Ankara) April 2018. Access date: 15 April 2019. <http://www.invest.gov.tr/tr-TR/infocenter/publications/Documents/ALTYAPI.SEKTORU.pdf>

⁴¹²⁶ Metro and tram projects of 2019 in Turkish cities, Rail Turkey (Istanbul) 26 February 2019. Access date: 23 May 2019. <https://railturkey.org/2019/02/26/metro-and-tram-projects-of-2019-in-turkish-cities/>

⁴¹²⁷ £250 million of housing deals struck to deliver tens of thousands of homes, UK Government (London) 14 February 2019. Access date: 20 March 2019. <https://www.gov.uk/government/news/250-million-of-housing-deals-struck-to-deliver-tens-of-thousands-of-homes>

Analyst: Mariya Kalugina

United States: +1

United States has fully complied with its commitment to attract more private capital to infrastructure investment.

On 21 December 2018, U.S. Department of Transportation announced the second round of the Infrastructure For Rebuilding America Grant Program. In addition to providing direct federal funding, this program aims to increase the total investment by state, local, and private partners. The program will increase the impact of projects by leveraging federal grant funding and incentivizing project sponsors to pursue innovative strategies, including public-private partnerships. The program is expected to allocate about USD900 million for different projects.⁴¹²⁸

On 5 February 2019, the U.S. Department of Transportation announced more than USD60 million in funding for 32 University Transportation Centers around the country. They are comprised of groups of universities seeking solutions to national, regional and local transportation issues.⁴¹²⁹

United States has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Dmitriy Lukanin

European Union: +1

The European Union has fully complied with the commitment on attracting more private capital to infrastructure investment.

On 16 January 2019, the European Commission welcomed the vote by the European Parliament to agree its position on InvestEU, the proposed programme to boost, among other things, private investment in Europe in the next long-term EU budget. The vote marked an important step towards the creation of the programme, which would bring together under one roof the EU's financial instruments for investment in the European Union and should trigger at least EUR650 billion of investment.⁴¹³⁰

On 12 February 2019, the European Commission adopted a Management Plan 2019 for Mobility and Transport. The plan states that the Directorate-General for Mobility and Transport would continue to work in 2019 to facilitate future investment by working on assuring an agreement on the proposal for streamlined procedures for the preparation of infrastructure projects and through the continuous implementation of the Connecting Europe Facility for the realization of the trans-European networks.⁴¹³¹

On 1 March 2019, the European Commission published a brochure announcing the funding for the HOUSEENVEST project, which was funded by the Horizon 2020 Framework Programme. The

⁴¹²⁸ USDOT announces a second round of INFRA program which will allocate \$855-902.5 million as direct state funding and private investment, U.S. Department of Transportation (Washington) 21 December 2018. Access Date: 31 March 2019. <https://www.transportation.gov/briefing-room/dot8418>

⁴¹²⁹ USDOT announces funding for University Transportation Centers, U.S. Department of Transportation (Washington) 5 February 2019. Access Date 31 March 2019. <https://www.transportation.gov/briefing-room/dot0119>.

⁴¹³⁰ Commission welcomes European Parliament's position on InvestEU, European Commission (Brussels) 16 January 2019. Access date: 15 February 2019. http://europa.eu/rapid/press-release_IP-19-444_en.htm.

⁴¹³¹ Management Plan 2019 for Mobility and Transport, European Commission (Brussels) 12 February 2019. Access Date: 20 February 2019. https://ec.europa.eu/info/sites/info/files/management-plan-move-2019_en.pdf.

project aimed among other thing at implementing a regional financial instrument to solve the current barriers to financing infrastructural project, specifically energy infrastructure, which would provide certain financial standardization to the procedure of financing the building of infrastructure. It also stated that framework contracts and tools for standardization in other areas would be introduced.⁴¹³²

On 20 March 2019, a conference on Quality Infrastructure as the way forward to meet the Sustainable Development Goals was held in Brussels Belgium. The Conference addressed challenges, best practices and tools from the cooperation perspective in the field of creating quality infrastructure, which when effectively planned, financed, delivered, operated, and maintained, would open social and economic opportunities for all. The conference also provided insight on the recent research completed by the United Nations Office for Project Services and the University of Oxford, further supported with an essay by The Economist Intelligence Unit, which revealed key insights about the critical role of infrastructure.⁴¹³³

On 18 April 2019, the European Commission published a brochure on Investment Plan for Europe. Among other things the brochure included information on the European Investment Advisory Hub, which provided advisory services including technical support for project preparation and implementation on all stages of the project cycle⁴¹³⁴.

On 25 April 2019, the European Union held the 26th Summit with Japan in Brussels, Belgium. One of the concrete outcomes of the Summit included a new EU-Japan Partnership on Sustainable Connectivity and Quality Infrastructure. This was an outcome of the significant potential to find synergies between the European Union's approach to connectivity, outlined by the Commission and the High Representative in September 2018 and Japan's Free and Open Indo Pacific Concept, with its focus on quality infrastructure Investment.⁴¹³⁵

The European Union has taken actions to improve both project development and investment environment in line with the G20 Roadmap to Infrastructure as an Asset Class.

Thus, it receives a score of +1.

Analyst: Karina Khasanova

⁴¹³² HOUSEENVEST project, European Commission (Brussels) 1 March 2019. Access Date: 20 March 2019. https://ec.europa.eu/info/sites/info/files/4.2_houseinvest_encinasmartin.pdf.

⁴¹³³ Quality Infrastructure: the way forward to meet the SDGs, European Commission (Brussels) 20 March 2019. Access Date: 21 March 2019. https://ec.europa.eu/europeaid/news-and-events/quality-infrastructure-way-forward-meet-sdgs_en.

⁴¹³⁴ Investment Plan for Europe: April 2019, European Commission (Brussels) 18 April 2019. Access Date: 29 April 2019. https://ec.europa.eu/commission/sites/beta-political/files/brochure-investment-plan-apr19_en.pdf.

⁴¹³⁵ President Juncker at the 26th Eu-Japan Summit, European Commission (Brussels) 25 April 2019. Access date: https://ec.europa.eu/commission/news/president-juncker-26th-eu-japan-summit-2019-apr-25_en.