

# Annual Report to Members 2023

# Working for our members - CEO report

I am pleased to provide our members with this report on our progress and achievements during 2023. This has been my first year at the helm, having been invited by the Board to take on the role of Acting CEO in January, and being confirmed in post in June.

My ambitions for GIIA are built around a desire to see us continue to grow our membership, expand our footprint, raise our voice and increase our impact on behalf of members. Against these priorities, I am delighted at the progress the team has delivered.

We have grown the membership with nine new members, taking us close to our 100 milestone despite a challenging economic climate and no shortage of competition for budgets. The annual membership survey has provided very encouraging feedback. I am particularly pleased to highlight that 100% of respondents would recommend GIIA membership to their industry peers. That is some endorsement!

Although we are headquartered in the UK, we work hard to live up to the G in GIIA. This year we have delivered a physical presence in no less than 13 cities outside of the UK, taking in Amsterdam, Atlanta, Atlantic City, Berlin, Brussels, Chicago, Florence, Las Vegas, Nashville, New York, San Francisco, Toronto and Washington DC. We have also been building relationships to support future activity in Australia, Brazil and India.



# Working for our members - CEO report

Through our various policy working groups, we have made good strides in developing positions on which to advocate on behalf of members – sometimes directly in one-to-one meetings or roundtables with politicians and officials, sometimes through formal consultations and Committee hearings, and sometimes through the media.

It is a positive sign of progress when our submissions and contributions are referenced directly in government reports or by ministers themselves, as they have on several occasions this year. Another sign of our growing profile and impact is when journalists approach us for comment on behalf of the sector, as they are increasingly doing.

We ended 2023 with news that we have been nominated as a Finalist for ‘Sector Representation of the Year’ in the 2024 Trade Association Awards.

Finally, I would like to thank our Chairman Christopher Frost and our Board for their support this year. I look forward to seeing many of our members in person at the various events we have planned during 2024, which so far include Berlin, Dubai, London, New York, Toronto and Washington DC, with more to follow.

Best wishes for a successful 2024.

JON PHILLIPS

CEO



# Growing our membership

We have continued our impressive rate of growth and look set to reach the magic milestone of 100 members in 2024. We were pleased to welcome nine new members in 2023:



We ended the year with 71 investor members – which include leading pension, sovereign wealth and private funds, plus investment banks, corporate investors and insurers. In total, our members now have more than US \$1.65 trillion of assets under management worldwide in 70 countries across six continents.

Our 24 associate members offer professional advisory services across a wide range of topics including financial, legal, technical, government policy, regulation, accountancy, tax, data and insight, executive search and communications.

# Our Investor members



# Our Associate members

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# What our members say about GIIA

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Every year we survey our members to find out what they think about us. This feedback is vital in helping us to set our priorities and improve what we do.

The 2023 survey attracted a record number of responses. Feedback showed a very positive sentiment towards our work, increasing significantly on the previous year.

- 100% said they would recommend GIIA membership to industry peers.
- 100% rated our working groups as effective or highly effective.
- The market insights we provide were found by 100% to be valuable or very valuable.
- On promoting the benefits of private investment in infrastructure, 97% agreed that GIIA has been a strong advocate for the sector.
- In our dealings with members, 100% agreed that GIIA staff demonstrated their professionalism, responsiveness and expertise.
- Some 90% agreed that GIIA has contributed to promoting a positive industry image through its social media, events and conferences.
- And 75% recognised that GIIA has demonstrated an effective level of influence within infrastructure policy (including regulation).

*“We have a strong level of alignment with the GIIA and its objectives.”*

*“Great way to leverage our own teams time for activities that benefit the broader industry.”*

*“It will continue to be important for the GIIA to remain on the forefront of promoting private investment in Infrastructure globally.”*

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# Highlights of our work - UK

- GIIA is now the established 'go to' investor voice for Government and other national infrastructure stakeholders, with frequent engagement and numerous meetings throughout 2023.
- Our *Investing in the Future* discussion paper provided our narrative for engagement with Labour and Government on steps needed to increase attractiveness of the UK to investors.
- We convened member roundtables with stakeholders including the Investment Minister, Exchequer Secretary to HMT, Labour's policy and Defra teams, NIC and the UK Infrastructure Bank.
- Our input was cited as instrumental by Lord Harrington in his review of Foreign Direct Investment for HM Treasury, which accepted all his recommendations.
- A speech to the Chairs of UK Regulators Summit highlighted the challenges facing UK government and regulators to attract international investment in the face of competition from the US and EU.
- Our work to support investors in the water industry has informed extensive engagement with HMT, DBT, Defra, Labour and Ofwat on the need for a new regulatory balance between short term bills and enabling long-term investment. Our evidence to the House of Lords' Industry and Regulators Committee has made GIIA a leading influencer of its inquiry reports into Ofwat.
- We have influenced several policy shifts on the Electricity Generator Levy and Foreign Influence Registration Scheme, addressing a range of member concerns.



Jon at Commons inquiry into Investor - State dispute settlements



Lord Harrington previewed his recommendations to HMT at our annual conference



# Highlights of our work - EU

- Our paper on *Powering the clean energy transition in the EU*, with recommendations on permitting and market design, was carried forward into the Green Deal Industrial Plan.
- We promoted long-term contracting tools (PPAs, CFDs, futures) as a solution to short-term energy pricing concerns, and highlighted the negative impact of revenue caps on investment. Our position is reflected in electricity market redesign changes, where we contributed to a U-turn by the European Commission and Parliament on the continuation of the revenue cap.
- We responded to the EU's review of SFDR fund classifications, which sought views on a product categorisation system similar to the UK SDR. We further provided feedback on European Sustainability Reporting Standards.
- We presented proposals to EU institutions and member states on the path to higher capital investments in the transport sector, including at high-level meetings in Florence and Amsterdam.
- We submitted a proposal to classify fibre as a sustainable investment in the EU Taxonomy to the Platform for Sustainable Finance.
- We contributed to the final implementation of the Foreign Subsidies Regulation, convening interested members and engaging with DG COMP (Competition) to simplify and clarify requirements on investors.
- We delivered a presentation and investor insights on accelerating investments in the hydrogen value chain, as part of a European Commission and Hydrogen Europe event on financing hydrogen investments.



Harvey Chandler, centre of middle row, with the European Commission, industry and member state transport ministers, Florence



## Powering the clean energy transition in the EU

How private investors can support the European Union's vision for clean, affordable, and secure energy

Our energy paper deployed with key directorates and committees

# Highlights of our work – US

- Throughout the year we leveraged our relationship with the National Governors Association (NGA) to advocate for a greater role for private investment in US infrastructure with federal and state officials.
- We partnered with industry and government groups to co-host investor roundtables and events including with the Milken Institute (January), Build America Center (April and December), joint workshops on broadband and energy resilience, speaker appearances at NGA’s quarterly national meetings of state infrastructure coordinators, innovative finance sessions at the inaugural Southeastern states infrastructure convening, and a collaboration with local finance officers (GFOA) on conducting infrastructure asset inventories to promote future investment.
- We closely monitored and reported on ESG developments, organising a briefing by the National Association of State Retirement Administrators on considerations for state pension plans, and a member webinar with Simpson Thacher & Bartlett on managing this challenging landscape.
- We heard from infrastructure leaders like Larry Hogan, former Maryland governor and founder of the NGA’s infrastructure initiative, who spoke to the GIIA Board on how the US policy and economic environment is now right for states to learn how to leverage private finance.
- We accelerated our media outreach by engaging a Washington DC-based public relations firm, placing op-eds on the importance of private finance to future infrastructure investments, and a warning to lawmakers about the need for budget certainty to sustain development and delivery of infrastructure projects.
- We regularly convened GIIA members to review federal legislation, laws and regulations that could hinder or restrict private investment in US infrastructure.



Meeting with US state infrastructure coordinators, co-hosted with NGA in Washington DC



Larry Hogan, former Maryland governor, addressed GIIA Board

# Highlights of our work – Rest of World

- Our evidence to the Legislative Review of the Canada Infrastructure Bank Act was referenced in the final report, with feedback that this “has helped inform the report, and allowed for discussions that will help the bank to support infrastructure projects for the benefit of all Canadians”.
- Our efforts to influence the Australian Energy Regulator led to a change in position over its instrument for assessing rate of return on equity and debt for energy investments for the period 2022-26, significantly protecting investor interests.
- We engaged with the Brazilian Embassy, participating in a seminar on investments in renewable energy, and feeding back on the country’s *Novo PAC* infrastructure plan. We’ve been invited to meet with President Lula’s Chief of Staff, been asked for advice on the invest-ability of water and sanitation assets, and are planning a member event at the embassy in Q2 2024.
- Following an inaugural meeting with the Indian High Commission’s Economic First Secretary and Trade First Secretary, we provided insight from members on the opportunities and challenges they face when investing in India. This work focused on the transport sector and renewables, and paves the way for a policy-focused roundtable event in 2024.



Our submission on infrastructure was welcomed in Canada



GIIA has opened doors with the Indian High Commission in London

# Highlights - ESG and Tax

## ESG

- Throughout the year our ESG working group has variously explored anti-ESG sentiment across the US, new ISSB reporting standards, COP 28 and the Blue Dot Network certification framework.
- We collaborated with the UN Principles for Responsible Investment (UN PRI) on a series of biodiversity roundtables, which attracted a total of nearly 300 attendees.
- We provided cross-industry positions to the UK and EU governments on sustainability regulation.

## Tax

- Contributors to GIIA's tax working group provided intelligence and best practice on tax issues across the US, UK and Australia.
- Our work focused on the US Inflation Reduction Act, UK tax policy recommendations such as permanent expensing, draft changes to Australia's Thin Capitalisation rules and the US Foreign Investment in Real Property Tax Act.
- We have outlined how a UK Infrastructure Real Estate Investment Trust would look, which will continue to be part of our agenda in 2024.



Exploring ESG sentiment across the US



GIIA-hosted biodiversity roundtables with UN PRI in London

# Convening the GIIA network

- We held networking receptions in: Berlin with Allianz in March, Toronto with Brookfield in September, New York with McKinsey's Global Infrastructure Initiative in September, Washington DC with Sullivan & Cromwell in September, and our first ever full day annual conference in November with Ashurst and KPMG.
- Our annual investor dinner in partnership with Curzon attracted a full house of senior industry figures to hear from Lord Mandelson, whilst our Parliamentary reception on the House of Commons terrace heard from Investment Minister Lord Johnson and GIIA's Chair Christopher Frost. In DC, our stakeholder reception hosted by Sullivan & Cromwell welcomed guests from 30 states and speakers from both the White House and Department of Commerce.
- Our UK, US, EU, AUS, Tax, ESG and Communications working groups met on multiple occasions to address industry challenges
- We have established topic-based Emerging Leaders in Infrastructure networking events in UK, with White & Case hosting on current and future sector trends and PwC on artificial intelligence. More are planned in 2024.



Simon Montague, Jon Phillips and David Quam in Washington DC



Member reception with Allianz, Berlin



GIIA Annual Conference, London

# Promoting GIIA and the sector

- GIIA spokespeople have presented at a wide range of industry events, including The Global Investment Summit (Berlin), Innovation Zero Summit (London) and Global Investment Management Summit (London).
- The GIIA podcast *Talking Global Infrastructure* was heard 4,400 times across Spotify and iTunes, and has more than 500 followers. Guests included Congressman Ben McAdams of the US government, Water UK's CEO David Henderson and senior representatives of Alvarez & Marsal, Equitix, EY, Infrared, Deloitte, KPMG, Ipsos Mori, the Build America Center and Stanford University. We always welcome ideas and offers from members for further contributions.
- Our LinkedIn followers rose to 4,400, up more than 20% on 2022, while our website saw more than 2,200 visitors over 2023.



Jon Phillips at the PEI Global Investor Summit, Berlin



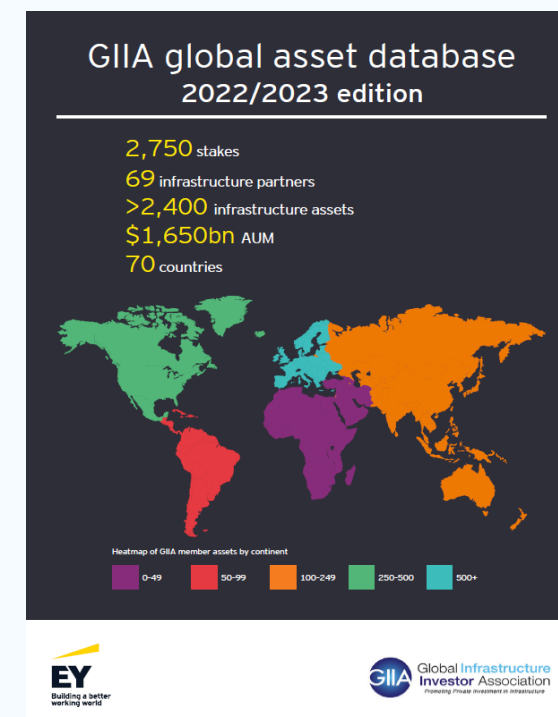
Speaking at a packed Innovation Zero Summit



Jon Phillips and John Flint of UKIB at the Global Investment Management Summit

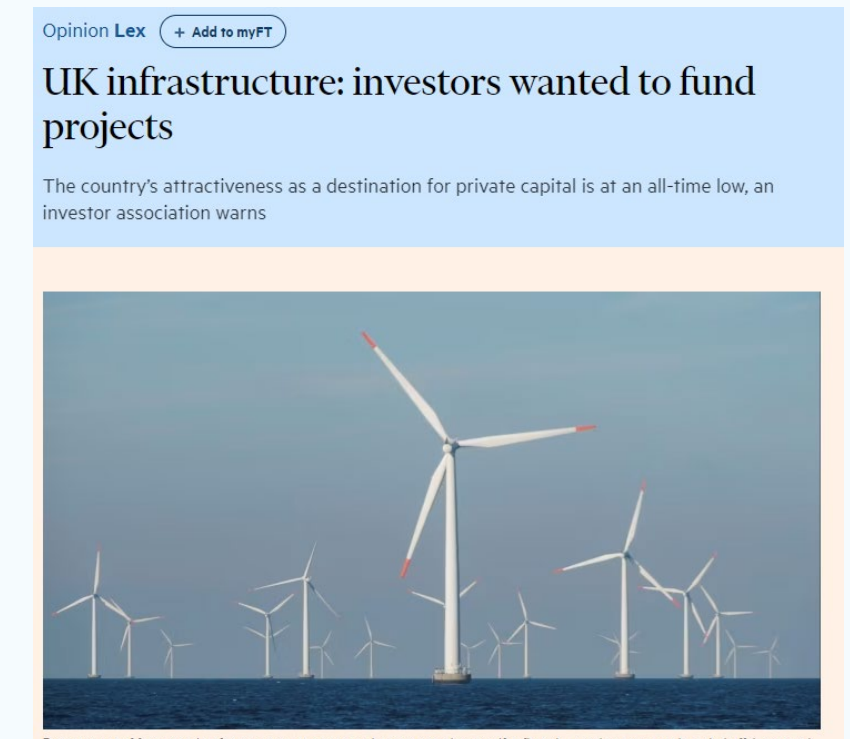
# Research and market insights

- We produced a series of reports with our members throughout the year, providing data and insight that has supported our advocacy work with governments, regulators and stakeholders.
- The *Global asset database* with EY has shown GIIA members' assets under management now total more than US\$1.6 trillion (up 25% on 2022) in 70 countries across six continents.
- Our Q2 and Q4 Pulse surveys with Alvarez & Marsal confirmed the US as 2023's most attractive investment market, the enduring strength of Germany and Nordics, and poor perceptions of the UK.
- The annual *Infrastructure Index* with CMS on the relative invest-ability of 50 countries against key criteria provides a quantitative market-by-market analysis of openness to private investment around the world.
- A survey with IPSOS Mori of 22,000 citizens in 31 countries on attitudes towards infrastructure has shown that consumers want greater and faster investment, especially in tackling the transition to net zero.
- Our *Investing in the Future* discussion paper on steps for increasing the attractiveness of the UK as an investment destination has been widely shared with Government and Labour.



# Amplifying our message through the media

- We have significantly increased our media activity in 2023, with more commentary and opinion appearing in trade titles, political channels and national newspapers.
- A New Year feature in *Partnerships Bulletin* focused on investor confidence in the UK and was framed by our latest Pulse survey findings.
- *Utility Week* reported positively on our continued engagement with the House of Lords over Ofwat.
- An op-ed in *The Times*, appearing alongside the Spring Statement, called on the Government to deliver on its promise of policy and regulatory reform.
- *Green Mobility Magazine* carried a thought-piece on three principles for spurring private investment as part of its 'Fit for 55' decarbonising transport summit in Brussels.
- The *Financial Times* picked up on our Q4 Pulse Survey in its influential *Lex* column, quoting our warning about the falling attractiveness of the UK as a destination for infra investors.
- Washington's leading website *The Hill*, published an article by Jon warning the US politicians not to let debt ceiling deadlines get in way of infrastructure investment.
- The *i* newspaper quoted GIIA's comments from a hard-hitting Lords report on the work of Ofwat.
- We have provided frequent comment to *IPE Real Assets* and other trade titles over the year.



*Financial Times* Lex column: UK 'at an all-time low', warns GIIA



*The Hill*, Washington DC – 'my direct message to lawmakers' by Jon Phillips



# The GIIA Executive Team

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**Jon Phillips**  
Chief Executive



**Sophie Tambini**  
EA to CEO  
& Office Manager



**Simon Montague**  
Director of Corporate  
Affairs



**David Quam**  
US Senior Advisor



**Harvey Chandler**  
Head of Policy & Public  
Affairs



**Vacancy**  
Communications  
Manager



**Elisse Funnell**  
Marketing & Events  
Executive



**Sophia Taylor**  
Membership Officer



**Vlad Benn**  
Policy & Research  
Manager



**Nick Elliott**  
Policy & Public Affairs  
Manager (UK)



**Alessandro Pecorari**  
Policy & Research  
Manager (US)

# Thank you to our members

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We thank all our Members for your continuing engagement, involvement in working groups, survey responses, sponsorship, encouragement and feedback throughout 2023.

Your input is invaluable in driving our work and is greatly appreciated.

We look forward to working with you throughout 2024 and delivering value on your behalf that helps to create opportunities for private investment in infrastructure.

Please contact Sophia on [staylor@giia.net](mailto:staylor@giia.net) with any questions or ideas about how to get more engaged in GIIA's activities.