

Annual Report to Members 2025



Working for our Members - CEO Report

Infrastructure as an investment asset class grew strongly during 2025, with fund-raising reaching new highs, and GIIA has continued to flourish alongside the long-term, positive trends for our industry.

We have welcomed 14 new members during the year, taking us to over 125 members in total and a membership that represents \$2.2 trillion of infrastructure AUM. That growth in membership has enabled us to grow our executive team, we closed the year with 12 FTE employees and plans for two additional roles in 2026 as we look to further expand our advocacy activities, events and profile.

In the United States, the most attractive market for many infrastructure investors, we published our first substantive policy report *Building a New Foundation for U.S. Infrastructure*, which we launched at our inaugural U.S. symposium in Washington D.C.

This White Paper, with its recommendations for legislative changes designed to increase opportunities for private capital, has been widely welcomed by our stakeholder network, and been shared with policymakers on the Hill. It has also formed a foundation for discussions with the Department of Transportation and Build America Bureau, as well as with staffers from the Chair of the House Transportation Committee, and Senate Environment & Public Works Committee. Developed with Sullivan & Cromwell, it is a highlight of our 2025 advocacy program..

We have joined senior policymakers on high-profile platforms organized by the American Society of Civil Engineers and United for Infrastructure. Further, our paper has informed a letter from a group of Governors within the National Governors Association, collectively urging Congress to expedite permitting reform.

In the European Union, we have delivered on our 2025 ambition to extend our activity beyond Brussels and into leading member states. We have formed a German advisory group and actively advocated for greater inclusion of private capital in Germany’s infrastructure bill. We took on a high-profile role during Paris Infra Week, and have held events with Invest in Madrid, and with the Italian Embassy and Italian Trade Agency in London.

In the UK, we have been actively shaping the Government’s 10-Year Infrastructure Strategy and the ‘reset’ of water regulation, while also helping to end the threat of zonal pricing for the electricity market. I am pleased that our engagement with Government is reflected in the guests we have been able to attract: the Chief Secretary to the Treasury addressed our London conference, the Business Minister spoke at our annual parliamentary reception, and the Prime Minister’s Special Adviser on Investment briefed the GIIA Board.



Moderating the fireside chat at our London conference

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Elsewhere, in our continuing work to expand our activities in APAC, we joined forces with Infrastructure Partnerships Australia to help launch its 2025 Investment Monitor at a member event in Sydney, while also promoting GIIA and our membership at conferences in Singapore and Melbourne.

Helping our members develop their connections across our industry is fundamental to our role. We have delivered more than 20 member events during 2025, the largest ever number in one year. We connected members together in Sydney, Melbourne and Singapore; London, Paris, Berlin, Madrid and Italy; and in Washington D.C., New York, Los Angeles and Miami. I am excited that we have also – with many thanks to our sponsoring members - paved the way for our first GIIA Members Lounge and Meeting Hub alongside the Berlin Global Summit this coming March.

The market intelligence that we provide starts with you, our members, contributing to our various working groups and responding to our insight surveys and data reports to help us draw out the bigger picture. Our 2025 Global Asset Report revealed that GIIA's investor members now have a total of US\$ 2.2 trillion in infrastructure assets under management in 68 countries – a figure which makes for a powerful calling card in our advocacy work. Your responses to our six-monthly Pulse Surveys have enabled us to brief policymakers on investor sentiment towards the attractiveness of sectors and markets around the globe, and the obstacles to investment.

In terms of raising GIIA's profile through our own and external channels, we have grown our LinkedIn followers by 30%, and significantly increased listeners to our podcast *Talking Global Infrastructure*. Media successes have included appearances on Sky News in the UK, op-eds in the trade and financial press, and coverage of our U.S. White Paper.

Finally, I would like to thank our Chairman Christopher Frost and our Board for their support, which is vital as we continue to expand our activity. In a year in which we will be marking our 10th anniversary, I look forward to seeing our members in Berlin, Paris, London, New York, Washington D.C., Toronto, New Delhi and Singapore, along with more destinations for which we are making plans.



Jon Phillips, Chief Executive



Welcoming members to GIIA's popular Berlin reception

Growing our Membership

During the year, our membership increased by 14 to a total of 126 organisations, our second-best year following on from the record growth achieved in 2024.

New members during 2025 include:



GIIA has 87 investor members (including 22 Board members) who include the large majority of the world's top 20 largest infrastructure fund managers, as well as increasing numbers of mid-sized investors who focus on selected regions and/or sectors.

There are also 39 associate members who offer the full range of professional advisory services that support investment strategy, M&A, and ongoing management covering financial, legal, technical, talent, strategic, regulatory, risk and public affairs advice.

A list of all our members as at 31 December 2025 is provided in the appendix to this report.

Feedback from our Members

Our annual Member Survey provides us with feedback on how well we are serving your needs and expectations.

We received almost 100 responses, with more member companies represented than in any previous year. You have told us you see high value in our advocacy, influence and staff expertise. There is also a strong willingness to recommend membership to others, which is encouraging for our ambitions to continue our year-on-year growth.

Highlights from our survey:

- 93% agreed that GIIA is a strong advocate for the sector
- 93% agreed or strongly agreed that GIIA staff are professional and responsive
- 90% said they are likely or very likely to recommend GIIA membership to peers



The event in London was first class. You had some significant speakers and a fantastic turnout. It was symbolic of how far the organisation has come”



Members at GIIA's parliamentary reception



Member reception during Paris Infra Week

“Of all the member organizations I am involved with, GIIA provides the highest value



Advocacy – U.S. highlights

- Recommendations to Congress:** We have codified in the form of a White Paper our key asks to Congress and the Administration. These recommendations to reauthorize infrastructure programs, preserve incentives, and enact permitting reforms were developed in close collaboration with members. The paper now serves as the cornerstone for our advocacy on the Hill, and with wider stakeholders, including in meetings with key offices including Senator Young of Indiana and Congressman Webster of Florida.
- Surface Transportation Reauthorization:** Even before its formal launch during U.S. Infrastructure Week, we deployed the White Paper in our advocacy on the Hill and with the Administration around surface transportation reauthorization. We used several recommendations in a formal submission to the House T & I Committee, and later in our response to a US Department of Transportation consultation. The Build America Bureau is also using the White Paper to help guide a forthcoming report on the status of P3s and asset recycling in the U.S..
- Bloomberg Infrastructure Summit:** We partnered with Bloomberg Intelligence and the Global Listed Infrastructure Organisation to hold a second major event in the U.S., this time in New York. The half-day conference discussed the latest trends in asset allocation, the political landscape, and sector performance across renewables, water, energy, and transport.
- Advocating against Section 899's 'revenge taxation':** The One Big Beautiful Bill Act, signed in July, disappointingly brought with it the 'sunsetting' of several key investment and production tax credits. However, we welcomed the Treasury's decision to pull back from threats of 'revenge taxation' that were proposed in Section 899, having advocated strongly for eliminating this section from the OBBB through a letter to key Members of Congress.



White Paper setting out GIIA recommendations



Governor Larry Hogan at our first U.S. symposium



Advocacy – EU highlights

- **Opportunities within Germany's €500bn infra bill:** Drawing together investors and advisors focused on the German market, we have taken steps to build awareness of GIIA and how private capital can be leveraged to deliver the country's infrastructure ambitions. This includes addressing energy security and bolstering industrial competitiveness.
- **Engaging within EU member states:** We have delivered on our objective to reach beyond Brussels and begin developing our activity at EU member state level, hosting investor gatherings in Madrid and Paris with Clifford Chance, engaging with ministries and the Bundestag in Germany, and partnering on an investment opportunities event with the Italian Embassy and Italian Trade Agency in London.
- **Unlocking the grid:** We advanced recommendations for the European Grids Package, including through strategic engagements at the European Commission's Energy Infrastructure Forum in Copenhagen, Eurelectric's Power Summit in Brussels, and targeted advocacy across EU institutions. Our advocacy helped secure investment-focused provisions in the finalised Grids Package in December to better harness private capital.
- **Pragmatism on net-zero delivery:** With geopolitical and trade shifts challenging EU competitiveness, GIIA pressed for policy consistency while showcasing how private capital can be leveraged to boost competitiveness. Member briefings, including through hosting Kurt Vandenberghe, DG CLIMA Director-General, have helped equip investors with intelligence around the EU's evolving positions.



Jon speaking at Paris InfraWeek



Net-zero event with Invest in Madrid



Investing in Italy – event with members at the Italian Embassy in London

Advocacy – UK highlights

- **Reforming the water sector:** Sir John Cunliffe’s review of the water sector, published in July, reflected many of the recommendations put forward by GIIA and its members. Key outcomes include the decision to establish a single regulator to replace Ofwat, DWI and the Environment Agency. Following the review, GIIA has been engaging extensively with Defra as it develops a full response to the review, including hosting an investor roundtable with the Secretary of State in December.
- **Zonal pricing:** GIIA played a central role in securing the Government’s decision to rule out the introduction of zonal pricing. The proposal would have introduced significant risks for investors, increased the cost of capital, and undermined the Government’s Clean Power Mission and growth agenda. Throughout 2025, GIIA worked closely with members to provide evidence on the potential impact of such a change, engaged directly with ministers and officials, and ensured investor concerns were clearly understood.
- **10-Year Infrastructure Strategy:** The UK’s first 10-Year Infrastructure Strategy marks a pivotal step toward creating a stable, coordinated framework for planning and delivering infrastructure. GIIA has long championed this approach, advocating for policy certainty, pipeline visibility, and cross-government alignment to unlock long-term private investment. Through submissions and direct engagement with ministers and bodies such as NISTA, we helped shape the thinking behind this strategy.
- **Annual conference:** Our London Conference brought together investors, policymakers and advisors to examine how the UK and Europe can remain competitive and mobilise private capital in a challenging global environment. Discussions focused on delivery capability, long-term policy stability and the conditions needed to unlock investment, with participants welcoming the UK’s 10-Year Infrastructure Strategy as a step toward greater certainty and pipeline visibility. In a keynote address, the then Chief Secretary to the Treasury, Darren Jones, set out the government’s commitment to infrastructure-led growth and the central role of private capital, highlighting the importance of strong delivery institutions and investor confidence.



Investor roundtable with Defra Secretary of State and the Financial Secretary to the Treasury



Darren Jones, Chief Secretary to the Treasury, speaking at GIIA's London Conference

Intelligence – other markets

We have expanded our activities to further provide intelligence and support our members' interests in a range of other markets:

- **Australia:** We held our first joint event with Infrastructure Partnerships Australia (IPA) and Macquarie, which discussed opportunities and the attractiveness of the market relative to other global investment destinations.
- **Singapore:** Partnering with CMS, we hosted a gathering of senior investors that explored energy, digital and cross-border infrastructure trends across Asia.
- **India and Japan:** Working with Baringa, we arranged seminars that provided insight into both India and Japan's power markets (below), with topics that included policy, regulation, renewables growth, and offtake models.
- **Brazil:** We tackled the threat of a withholding tax in Brazil where, after we highlighted the negative consequences for international investors, the proposal was scrapped.



Jon in Sydney with Adrian Dwyer, IPA (left) and Chris Trent, Macquarie (middle)

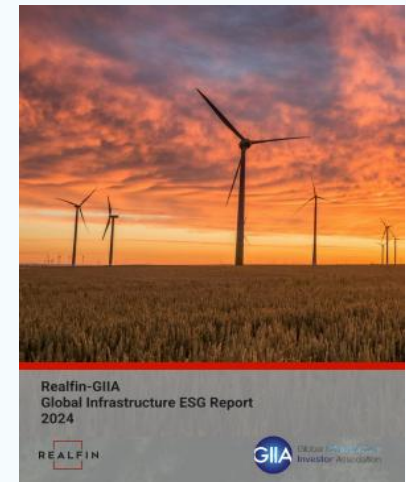


Intelligence - Sustainability and Tax

- Clearer sustainability labels:** We have pushed for clearer and more consistent sustainability labels for investment products through modifications to the EU's Sustainable Finance Disclosure Regulations. In line with our recommendations, the Commission set out plans for simpler categories, and for adding a transition category to capture 'brown to green' investments. This should ease confusion and improve transparency for investors. We will stay closely involved as the proposals are negotiated in 2026.
- Sharing best practice:** We delivered a programme of sustainability events, including two in New York at which we convened investors with the ESG Data Convergence Initiative (below, centre) to tailor the EDCl template to better suit infrastructure investors, and subsequently to share a set of insights and trends. We worked with Simpson Thatcher (below, left) to bring investors practical guidance on navigating the changing ESG landscape in the U.S.. We also ran a technical 'deep dive' with KPMG on the Taskforce for Nature Related Disclosures and biodiversity, helping investors to manage nature related risks.
- ESG fundraising:** We published an ESG Infrastructure Fundraising report (below, right), which highlighted that 92% of capital raised went towards ESG related infrastructure funds.
- Increasing tax certainty for UK major projects:** We have worked with HM Revenue & Customs on its proposed 'Advance tax certainty service', which is intended to give investors greater certainty about the future application of tax law on major infrastructure projects before they commit capital, particularly for projects involving a lifetime spend of £1 billion or more.



Sustainability in the U.S. Market:
Policy Shifts, Risk and Opportunity



Intelligence – Insight and Data

- U.S. v. Europe – swings in investor sentiment:** Our spring and autumn Pulse Surveys reflected a challenging geopolitical year. The Q2 survey showed a significant drop in investor sentiment towards the U.S, which - as new global tariff policies were introduced - dropped from first to fifth place behind several leading European markets. However, our Q4 report showed a rebound in sentiment towards the U.S. as investors adjusted to new realities, and AI policies favouring data centres. Meanwhile the UK saw its first significant upturn in sentiment since 2022, following the announcement of a ‘reset’ for water regulation, for which GIIA has strongly advocated for more than two years. Investor concerns around the global investment barriers of regulation, funding models, tax and FDI all eased, but delivery and execution have continued as key issues in both Europe and the U.S..
- The benefits of private investment:** Our Global Asset Report 2025 showed that our members’ footprint has continued to expand, representing US\$2.2 trillion of infrastructure assets under management, with stakes in more than 2800 assets across 68 countries. Among the many economic and social benefits from these investments, members provided energy, water and digital services to over 200m customers, and handled 8% of global trade through ports.
- Consumer perceptions of private capital:** We partnered with Freshwater Strategy to develop new insight into UK consumers’ sentiment towards private sector investment in infrastructure: 72% want the UK to invest more, 59% say the government is not capable of delivering what’s needed, and 64% support private investment in infrastructure. The survey also explored infrastructure priorities, who should pay for upgrades, and messages designed to build public support for investment. We plan to carry out a similar study in Australia in 2026.



Growing our Voice

- We amplify our advocacy work and messaging through both our own channels, and through external media coverage.
- We have grown our LinkedIn followers by almost 30% to more than 8000. This is nearly double the number at the end of 2023, and we are aiming to exceed 10,000 by the end of 2026. We have significantly increased listeners to our podcast *Talking Global Infrastructure*, which we have now also launched as a videocast on YouTube.
- We have introduced a non-member version of our monthly Bulletin, sent to the wider industry and to stakeholders, and which is increasing our profile among policymakers and potential members.
- External media coverage highlights included appearances on *Sky News* about UK water regulation, high-profile op-eds in *City AM*, *Infrastructure Investor* and *Utility Week*, coverage in *The Bond Buyer* and *Morning Star* in the U.S., and a series of reports from roundtables held in partnership with *P3 Bulletin*, looking at different aspects of the U.S. infrastructure landscape.

Morning Star on our White Paper:

Infrastructure Investors Call for Action to Attract Private Capital to U.S. Infrastructure

Water sector regulatory ‘doom loop’ is deterring investors

Op-ed in *Utility Week*

Infrastructure Investor

News and analysis ▾ Data ▾ Performance and rankings

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News & Analysis

America's permitting moment: Turning bipartisan consensus into investment confidence

The US 'risks losing its edge unless it acts decisively', according to Jon Phillips, chief executive of the Global Infrastructure Investor Association.

Op-ed supporting NGA's call on Congress

“ Call-to-action in *City AM*:

It's time for the government to dial down the negative rhetoric on water and dial up the attractiveness of the UK as an investment destination.

This will require courageous leadership because there is a fundamental but inconvenient truth to be acknowledged: investors need to make a return. At least 12 million pension savers across the country are the beneficiaries of investments in UK infrastructure

Connecting our members in 2026

Event	Place	Date
India member events	New Delhi	w/c 9 March
GIIA Members Lounge and Meeting Hub, during Global Summit	Berlin	24-25 March
Board meeting and member reception	Berlin	25 March
Annual General Meeting	Online	22 April
Stakeholder roundtable and member reception, Infrastructure Week	Washington D.C.	20 May
Investor members dinner	New York	21 May
Board meeting and member networking event	Toronto	11 June
Parliamentary reception	London	2 July (tbc)
Investor members dinner	London	September (date tbc)
Board meeting and member event	New York	30 September
London conference	London	October (date tbc)
Member event, Paris Infra Week	Paris	2-6 November
Board meeting and 10th Anniversary member reception	London	3 December

GIIA Groups and Forums – open to all

Make connections, build intelligence, influence advocacy

Find out more – contact info@giia.net



United States



European Union



United Kingdom



Australia



Sustainability



Tax



Comms & Reputation

Appendix – investor members (A to H)



Appendix – investor members (I to Z)



Appendix – associate members

A collection of logos for various associate member firms, arranged in a grid-like fashion. The logos include: ARUP, Ashurst, AZTEC GROUP, Baringa, BCG, CAMPBELL LUTYENS, CLIFFORD CHANCE, CMS law-tax-future, crestview strategy, Curzon, Deloitte, DLA PIPER, EY Building a better working world, fp Ferguson Partners, fingleton, FLINT, Freshfields, FRESHWATER STRATEGY, Global Counsel, GRANGER REIS INFLUENTIAL CHANGE, HERBERT SMITH FREEHILLS KRAMER, KIRKLAND & ELLIS, KPMG, MARSH, MAYER | BROWN, McKinsey & Company, MONTFORT, MSCI, PA, pwc, REALFIN By with. Intelligence, Simpson Thacher, SLAUGHTER AND MAY, SULLIVAN & CROMWELL LLP, TRAVERS SMITH, Turner & Townsend, and WHITE & CASE.

Connections, Intelligence, and Advocacy in 2026

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