SOCIAL INFRASTRUCTURE IN FOCUS

The Role of Multilateral Development Banks

African Development Bank Group / Groupe de la Banque Africaine de Développement

ADB

AIIB Asian Infrastructure Investment Bank

CEB Council of Europe Development Bank / Banque de Développement du Conseil de l'Europe

European Bank for Reconstruction and Development

European Investment Bank

IDB Group

IsDB البنك الإسلامي للتنمية Islamic Development Bank

New Development Bank

World Bank Group

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Social Infrastructure in Focus: The Role of Multilateral Development Banks

About this report

The Heads of Multilateral Development Banks (MDBs) Group brings together the leaders of ten major MDBs, listed below, to engage regularly, share knowledge, coordinate efforts and collaborate on key initiatives. This report builds on a structured dialogue among MDBs over the course of 2025. It provides a snapshot of the MDBs approaches and activities as well as a foundation to explore doing more and doing better, both individually and together as a system, to advance sustainable social infrastructure worldwide.

All ten MDBs participated in the process of preparing and discussing the information collected for the report. This report is a co-publication by the African Development Bank (AfDB), Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank Group (IDB Group), Islamic Development Bank (IsDB), New Development Bank (NDB) and the World Bank Group (WBG).

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Executive summary

Social infrastructure investment matters. It is central to increasing productivity and contributes to strong, resilient societies and sustainable growth. Investing in social infrastructure directly contributes to achieving the United Nations Sustainable Development Goals (SDGs), which face significant financing gaps. For example, the estimated gap to achieve Good health and wellbeing (SDG 3), Quality education (SDG 4) and Clean water and sanitation (SDG 6) currently stands at US$800 billion per year through 2030.

The provision of social services is shaped by country-specific contexts. In most parts of the world, public agencies deliver basic services such as healthcare, education and water and sanitation to a significant portion of the population, albeit with varying quality and accessibility. In emerging and developing countries, however, limited state resources often lead to greater reliance on private providers.

Multilateral Development Banks (MDBs) play a critical role in advancing and sustaining social infrastructure investment across diverse regions, both through funding and financing models and by addressing challenges related to social protection, education, health, inclusive economic growth, appropriate living conditions and, ultimately, poverty alleviation. MDBs differ in their respective membership, mandates, strategies and operational contexts, which influence the proportion of their funding allocated to social services. Available data indicate that approximately 22% of MDB financing commitments are directed toward core social sectors—health, education, housing and water and sanitation—though precise spending on physical infrastructure within these sectors remains difficult to quantify.

Several MDBs have recently adopted more integrated approaches to social infrastructure investment, recognizing its direct economic and social benefits, as well as improving long-term societal stability and resilience. MDBs are also expanding their focus beyond supporting construction to the full lifecycle of social infrastructure—from design standards to long-term maintenance. In addition, they are pursuing new opportunities for mobilizing private capital and partnering with the private sector in the operation and delivery of social infrastructure.

MDBs already collaborate frequently at the operational level and are also increasingly coordinating investment planning and delivery by leveraging each other's in-country presence. Building on this existing collaboration, a technical workshop held in Paris in April 2025 brought together MDB experts to share experiences and assess areas for enhanced coordination. Discussions covered financing instruments, engagement with public development banks and local partners, and avenues for private sector mobilization. The workshop served as a learning exchange focused on doing more, doing better, and measuring results more effectively.

The Heads of MDBs Group welcomed progress made through cross-MDB consultations at their June 2025 meeting in Paris, hosted by the CEB as this year's rotating Chair. They agreed to explore further joint actions and cooperation to scale up resources for sustainable social infrastructure financing.

Glossary of acronyms and terms

AfDB	African Development Bank
ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
BRICS	Intergovernmental forum for cooperation, currently comprising of Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates
CEB	Council of Europe Development Bank
DBSA	Development Bank of Southern Africa, a public development bank based in South Africa
DFI	Development Finance Institution
DPI	Digital Public Infrastructure, as defined by G20 in 2023
EBRD	European Bank for Reconstruction and Development
EIB/EIBG	European Investment Bank/European Investment Bank Group
EU	European Union
ESG	An approach to investing composed of considering risks and opportunities created by Environment, Social and Governance factors
G20	The Group of 20, an intergovernmental forum comprising 19 sovereign countries, the European Union, and the African Union.
GI Hub	Global Infrastructure Hub, a G20 initiative which is now part of the PPIAF at the WBG
HIC	High-income country
HoMDBs	Heads of MDBs, a coordination platform, bringing together the leaders of ten MDBs
IBRD	International Bank for Reconstruction and Development
ICMA	International Capital Markets Association
IDA	International Development Association
IDB	Inter-American Development Bank
IDB Group	Inter-American Development Bank Group (comprising of IDB, IDB Invest and IDB Lab)
IFC	International Finance Corporation
IsDB	Islamic Development Bank
LIC	Low-income country
MDB	Multilateral Development Bank
MIGA	Multilateral Investment Guarantee Agency
MIC	Middle-income country
NDB	New Development Bank
OECD	Organisation for Economic Co-operation and Development
PDB	Public Development Bank
PPIAF	Public Private Infrastructure Assessment Facility, housed at the WBG
PPP	Public Private Partnership
SAB	Sustainability Awareness Bonds
WBG	The World Bank Group (comprising of IBRD, IFC, IFA, MIGA, and the International Centre for Settlement of Investment Disputes (ICSID))

Introduction

Increasing demand for better quality, affordable and accessible social services is evident in every region globally. In some parts of the world, rapid population growth is fueling greater demand for educational infrastructure, for example, while in others, slower population growth and rising life expectancy is shifting the focus towards healthcare and social care services. Additionally, in many urban areas worldwide, affordable and decent housing remains either scarce or completely unavailable.

Social infrastructure, both physical and digital, is key for the provision of social services and achieving the Sustainable Development Goals (SDGs). This report describes how different Multilateral Development Banks (MDBs) finance social infrastructure and draws relevant insights from the analysis. It aims to provide a snapshot of the diverse approaches taken by MDBs to finance social infrastructure and explore which individual and joint actions, either as an MDB system or in smaller subgroups, could contribute to better outcomes.

The focus on social infrastructure comes at a pivotal moment. For example, the Fourth Financing for Development Conference (FfD4), held in Seville in July 2025 called on MDBs to step up efforts to finance the SDGs. On 28 June 2025, the Heads of MDBs also reiterated in a Joint Statement[1] their commitment to enhancing system-wide collaboration in line with the G20 Roadmap towards Bigger, Better and More Effective MDBs.[2]

This report begins by explaining why social infrastructure financing matters in Section 1. Then, in Section 2, it presents the landscape of social infrastructure financing. Section 3 focuses on MDBs' investments and also considers private and public sources of financing. An overview of the current and emerging themes and insights across the MDBs is provided in Section 4. In Section 5, the process undertaken by the MDBs in cooperating on social infrastructure is outlined, with more detail on each MDB's individual approach available Annex A.

1. Social Infrastructure: Why it matters

Although definitions vary,[i] social infrastructure in this report refers to the physical and digital assets that support service provision in education, healthcare, housing, and water and sanitation. While this provides a specific framing, the classification and understanding of social infrastructure differs across and within policy making, finance and development communities. The categories of physical and digital social infrastructure are becoming more fluid with the rise of digitally supported social services like e-health and digital education.

Social infrastructure matters for achieving the SDGs. Four of them – Good health and wellbeing (SDG 3); Quality education (SDG 4); Clean water and sanitation (SDG 6) and Sustainable cities and communities (SDG 11) – directly require more and better social services supported by social infrastructure to address them. Other SDGs rely indirectly on the provision of better social infrastructure. Investments in social infrastructure also generate wide-ranging, cross-cutting benefits, going beyond direct service provision to reducing poverty (SDG 1), addressing inequalities (SDG 10), enabling gender equality (SDG 5) and with potential for improving energy efficiency and climate resilience (SDG 13).

Yet, these broader benefits are not automatic. Realizing the full potential of social infrastructure to advance cross-cutting SDGs depends on deliberate planning as well as the use of targeted design features and the quality of services provided. For example, integrating inclusive design principles, gender-responsive elements, and approaches that are environmentally sustainable, climate- and disaster-resilient can significantly amplify the positive social outcomes of infrastructure investments.

The financing gap to reach SDGs 3, 4, 6 and 11 is still wide. For SDGs 3, 4 and 6, UNCTAD estimates that around US$800 billion per year is required until 2030, constituting around a fifth of the total SDG financing gap of US$4.3 trillion. For example, in 2023, the annual investment gap for health (SDG 3) decreased by around 21% (from US$140 billion to US$110 billion) and for education by 20% (from US$250 billion to US$200 billion), compared to 2014. In contrast, the annual investment gap for water and sanitation grew by about 22% in 2023 compared to 2014 (from US$410 billion to US$500 billion).[3] This estimate does not provide a breakdown between recurrent and capital expenditure necessary to close the gaps. However, in the area of health, it has been estimated that around a quarter of the total, or US$110 billion annually, relates to needed infrastructure investment.[4] In addition to the financing needed to close the SDG gap, the "Leave No One Behind" principle of the 2030 Agenda emphasizes that the SDGs should be inclusive and address inequalities, ensuring that everyone, particularly the most marginalized, disadvantaged and vulnerable groups, can benefit from sustainable development.

Investing in social infrastructure also matters for the economic performance of all countries more generally. Rather than a simple trade-off, social and economic investments go hand in hand. Also, while the potential of economic infrastructure investments to generate employment and enable growth may seem more obvious, investing in social infrastructure can generate growth. For instance, a study focusing on the correlation between educational investment and sustainable economic growth in the Guangdong Province in China, analyzed data from 21 cities between 2000 and 2016. The research found that a 1% increase in educational investment led to an average 0.14% rise in gross domestic product (GDP), pointing to a positive correlation.[5]

Social infrastructure investment is part of a wider financing nexus linking "hard" economic infrastructure with human capital development. The understanding that human capital investment and productivity growth are in fact positively aligned is reflected in the strategic approaches of the MDBs. For instance,

[i] Social infrastructure is understood as a subset of social investment, which broadly refers to resource allocation aimed at achieving both social outcomes and economic growth. This paper focuses on the core social infrastructure sectors that constitute the bulk of investments and where all MDBs operate. However, for some MDBs, social infrastructure sectors also include culture, judiciary infrastructure, environmental protection (e.g. CEB) and social protection (e.g. ADB), while for others, such as the EBRD, water is grouped as part of municipal and environmental projects rather than social infrastructure. For more information see each MDB contribution in Annex A.

the EIBG's 2024-2027 Strategic Roadmap states that "investment in education, training, upskilling and reskilling, health, and energy efficient and accessible housing is central to increasing productivity and contributes to strong and resilient societies and sustainable growth."[6]

Conversely, a lack of social infrastructure investments can undermine economic performance. The COVID-19 pandemic of 2020-2023 was a stark reminder of this, by highlighting how inadequate health infrastructure and services can amplify the negative economic consequences of such a crisis, quite apart from its devastating social impacts. A 2021 report on social infrastructure in BRICS countries found that it has emerged there as a priority area for post-pandemic recovery: four of the then five BRICS countries ranked the creation and development of social infrastructure as their top priority for the improvement of social services.[7]

Finally, many social infrastructure assets share characteristics with economic infrastructure, particularly as digitization expands the role of technology.[8] Therefore, the distinction between economic and social sectors is not always clear-cut. Other aspects—such as affordable energy, accessible transport and decent employment—are also critical for an equitable provision of fundamental services, particularly for vulnerable groups.

2. MDB financing of social infrastructure

The provision and implementation of social infrastructure varies widely across the countries where MDBs operate. In many parts of the world today, public agencies provide at least basic health, education and water and sanitation services to a substantial number of their citizens, although with differences in access, quality and affordability. In high-income countries, the public sector typically goes much further than only providing basic social services. In some countries, it is also common for private operators to provide social services at least to the middle- and upper-income cohorts of the population.

This section provides an overview of the different financing flows for social infrastructure including a review of MDB investment in social infrastructure projects; how MDBs fund their lending operations; and trends in the mobilization of private finance.

MDB investments in social infrastructure projects

MDBs play a particularly large role in social infrastructure investment in many developing countries and may also act as conduits for official development assistance (ODA). In alignment with their strategic priorities and operational contexts, MDBs can finance social infrastructure at different government levels, and in different ways based on their mandates. The majority of MDB funding is provided as long-term debt finance to governments, although several MDBs also finance non-sovereign borrowers through a range of instruments.

As shown in Figure 1 below,[ii] MDBs allocated on average around 22% of total financing commitments to the designated social sectors from 2019-2023. In 2023, MDBs committed a total of US$52 billion to these social sectors, similar to the five-year annual average. While commitments to the health sector leapt in 2020-2021 in response to COVID-19, the level of overall social sectoral commitments has since returned to a five-year average. Figure 1 represents only the share of selected sectors within each MDB's total commitments, illustrating the internal distribution of funding to this area within each institution, not the absolute financing volumes which differ significantly due to varying mandates, geographic scopes and institutional sizes.

[ii] Some categories, such as education, health or water & sanitation, were usually reported separately. Investment in social housing is not reported separately and therefore a proxy such as "commitments to urban development' was used to compile date. See Annex B for more information about measurement methodology.

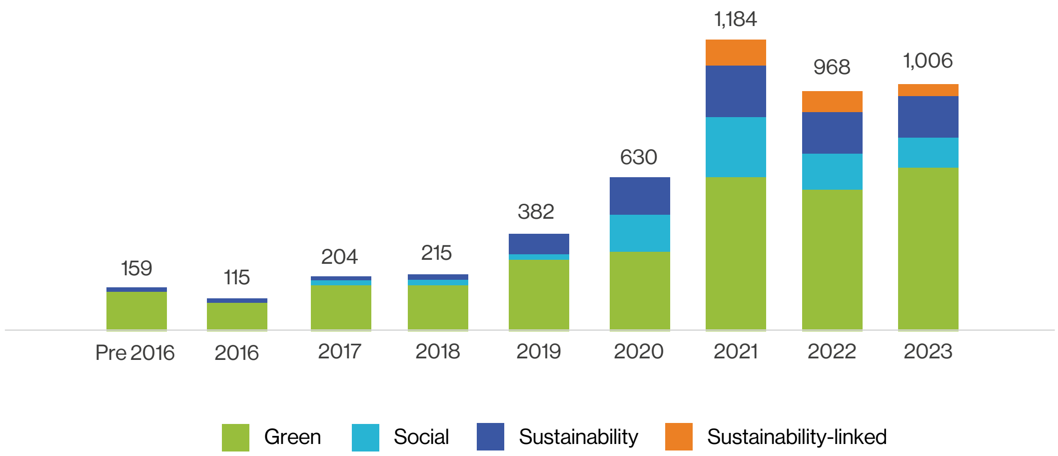
Figure 1: Health, Education, Housing and Water & Sanitation sectors as a share of each MDB's total commitments (2019–2023)

Source: See Annex B on the methodology and sources for these calculations: Data was obtained from the annual reports of the MDBs published for the years stated and/or obtained directly from certain MDBs (CEB, AIIB).

How MDBs finance their lending operations: Social and sustainability bonds

MDBs finance their non-concessional activities, and to a lesser extent, concessional ones, mostly by raising funds in the global financial markets. Among the sources of MDB funding, the issuance of green, social and sustainability bonds have been growing markedly. There has been a substantial growth in the different types of such bonds. MDBs have been actively involved in the process of establishing standards for these new funding instruments through working groups convened by the International Capital Markets Association (ICMA).[9] While the first green bond was issued in 2007, social bonds, the proceeds of which go only to defined social purposes, were recognized as a separate category only in 2016. Sustainability bonds are an umbrella category that combines both social and green uses for bond financing. As shown in Figure 2 below, the issuance of these bonds has expanded significantly in the past decade.

Figure 2: Global Green, Social and Sustainability Bond issuance, US$ billion[10]



Source: World Bank based on data from Bloomberg and Bloomberg NEF

In the last decade, several MDBs have issued bonds which cover or include social objectives. Examples include WBG (IBRD) Sustainable Development Bonds and EIB's Sustainability Awareness Bonds, a Use of Proceeds bond. The EIB launched its first Climate Awareness Bond (the world's first Green Bond) in 2007, followed with the introduction of its Sustainability Awareness Bonds (SABs) in 2018. SAB proceeds are allocated to activities that substantially contribute to environmental (other than climate change mitigation) *and* social sustainability objectives. Over time, the EIB has extended SAB eligibility criteria to include a broader range of social objectives. Today, five of the six objectives of the SAB thematic areas are directly linked to social sectors which also support the achievement of SDGs. Finally, EBRD has issued green and social bonds since 2010. The latter include Health Bonds which support projects that seek to improve access to, and quality of, health services and pharmaceutical products. The EBRD's three green bond issuance programs also encompass critical social infrastructure such as water, wastewater treatment, public transportation as well as projects focused on the climate resilience of such infrastructure. As of end 2024, €21.8 billion of EBRD's commitments across 879 projects were funded through its five green and social bond programs.

Relative to other public sector issuers in general, MDBs rely on green, social and sustainability bonds for a higher proportion of their funding. These asset classes have become substantial sources of funding for social investments[iii] in several MDBs: for example, the CEB raised more than 40% of its total funding through social inclusion bond issuances in 2024, by which time overall issuances since 2017 had reached a total of over €10 billion.[11]

[iii] Note: Climate mitigation investment such as highly energy efficient buildings and water efficiency investments often form important volumes under MDB green bonds, whilst contributing directly to social objectives.

The CEB has been a pioneer in the issuance of social bonds under its Social Inclusion Bond (SIB) program. As an example, the CEB issued a SIB in 2023 specifically to finance member countries' support for the long-term needs of Ukraine.[12] Since the launch of IFC's Social Bond Program in 2017, the institution has issued $12.6 billion in social bonds as of the end of June 2025. In 2025 alone, IFC nearly doubled its annual social bond issuance capacity, issuing $4.8 billion in social bonds, following the launch of its revised Social Bond Framework in January 2025 which expands the scope of eligible projects to include areas such as food security, essential services, affordable basic infrastructure, affordable housing, and initiatives that promote socioeconomic advancement.

MDBs are also actively involved in discussions around recognizing a new sub-category of sustainable bonds called Just Transition Bonds. This category is not yet formally recognized through its own set of ICMA Principles, but it could comprise bonds with proceeds earmarked for both climate and social actions that address adverse outcomes of the transition.[13]

Other MDBs have focused their bond strategies on enabling member countries to access thematic markets. The IDB, for example, has supported the issuance of 43 social bonds and 6 Sustainability-Linked Bonds (SLBs) across its membership. In Uruguay, for example, the IDB provided technical assistance to structure the country's first sovereign SLB, which features a step-down pricing mechanism that is activated if climate and environmental targets set in its Nationally Determined Contribution (NDC) are met. The bond attracted 188 investors globally, including many first-time holders of Uruguayan debt.[14]

MDBs are also involved in debt-for-development swaps, building on their experience of debt-for-nature swaps which have become increasingly popular as a way of advancing environmental objectives. Debt-for-development swaps support a country to reduce costly debt, freeing up resources to invest in other sectors like education.[15] Despite some limitations, these swaps are now part of the development finance conversation.

MDB Task Force on Mobilization of Private Finance

MDBs have jointly committed to mobilizing more private finance for development, particularly in support of the SDGs. The joint MDB Task Force on Mobilization—established in 2016 and endorsed by the Heads of MDBs Group—plays an important role in advancing this agenda. The Task Force comprises all major MDBs and development finance institutions (DFIs) and leads work on harmonizing definitions, improving transparency and updating methodologies for measuring private capital mobilization. Its work is also closely associated with the G20 Roadmap for Bigger, Better and More Effective MDBs, with ongoing efforts to expand the joint methodology to better capture the diversity of financial instruments and mobilization activities across the project cycle.

In 2023, MDBs mobilized a total of US$41.6 billion in private finance for infrastructure in middle-income countries (MICs) and low-income countries (LICs), an increase of 23% from 2022.[16] Of this amount, the share of social infrastructure[iv] declined to 5%, down from 11% the previous year. Social infrastructure projects, particularly in LICs, have consistently attracted lower levels of private capital compared to economic infrastructure. In absolute terms, education accounted for just US$555 million, health and population infrastructure US$1.5 billion, and water and sanitation US$5.5 billion—figures that pale in comparison to sectors such as banking and business services (US$79.3 billion), and industry, mining and construction (US$36.1 billion). This reflects several structural factors: unlike productive sectors such as transport and energy, health and education projects generally do not generate direct user-based revenues, requiring PPP structures to be backed by availability payments from public budgets, which are especially constrained in LICs. Separately, in support of the global social SDG agenda, some MDBs have mobilized private capital for social infrastructure in their high-income countries (HIC) of operation.

[iv] Note: water and sanitation is not classified as social infrastructure in the Mobilization of Private Finance Joint Report 2023.

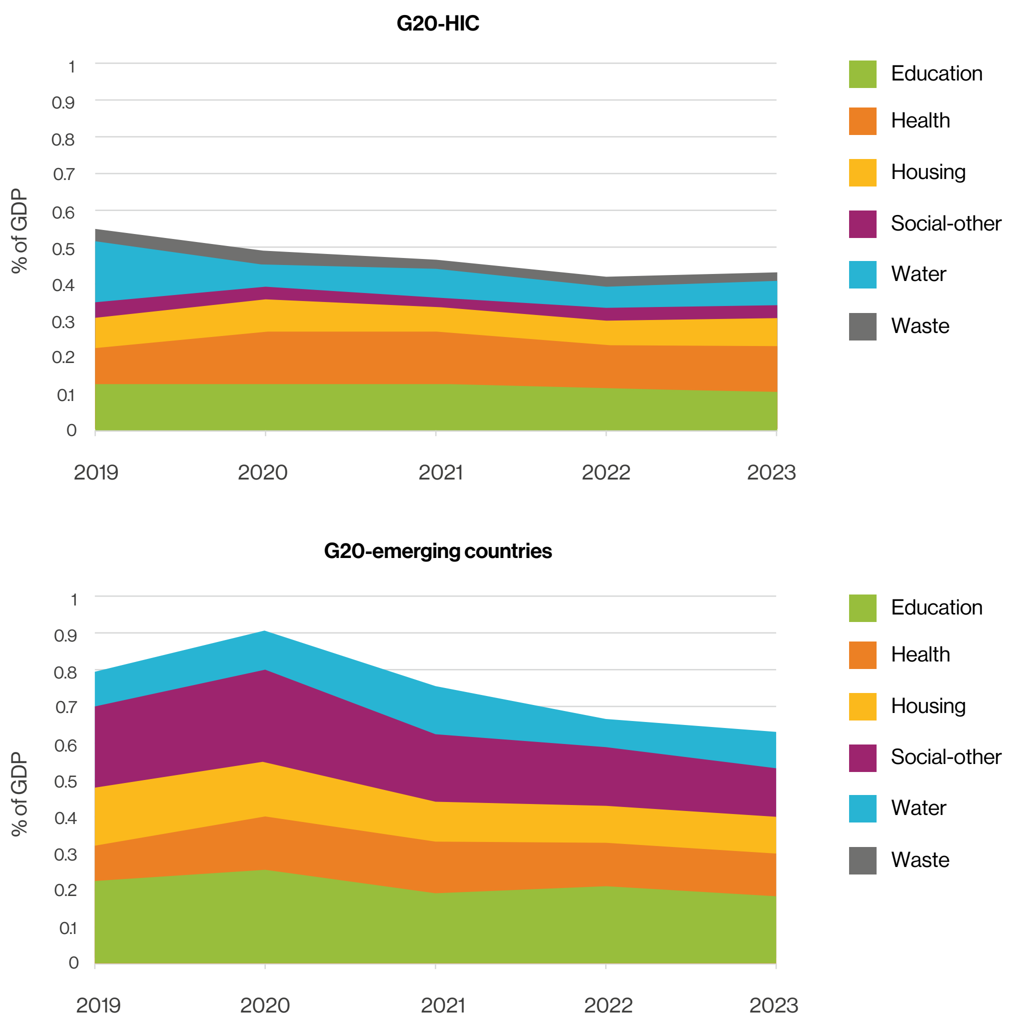
3. Other financing flows to social infrastructure

National government financing for social infrastructure

In middle- and high-income countries, the national treasury is the single biggest funder of social services in general, and of social infrastructure in particular. National treasuries channel this funding to line ministries or agencies across the tiers of government.

The Global Infrastructure Hub (GI Hub) has attempted to estimate infrastructure spending for G20 countries. The 2022 Tracker reported that 17% (US$206 billion) of all G20 national government investment in that year could be assigned to the social infrastructure sub-categories as defined in this report. By comparison, transport infrastructure alone absorbed twice as much as all categories of social infrastructure investment together.[17] Overall, budgeted national government infrastructure spending's share of GDP in G20 countries trended downward between 2019 and 2023 (Figure 3). The proportions of allocation differ between the emerging economies sub-group and high income G20 countries: the former consistently allocated 20-30% more to social infrastructure over this period. This differential is driven by emerging economies consistently budgeting almost twice as much to education infrastructure (0.21% vs 0.12% on average); as well as more to housing and water infrastructure.

Figure 3: G20 national governments' social infrastructure commitments



Source: Extracted from GI InfraTracker 2023

Public Development Banks (PDBs), which are often owned by national governments, are also an important source of funding for social infrastructure. Aggregate levels of social infrastructure investment across all PDBs have not currently been measured. However, a group of researchers in China and France compiled a global database mapping the mandates of 350 PDBs to 17 defined public policy areas, including health, education and social housing.[18] Their analysis found that PDBs active in one of these social sectors were often involved in the others as well, indicating a broad mandate across these areas.

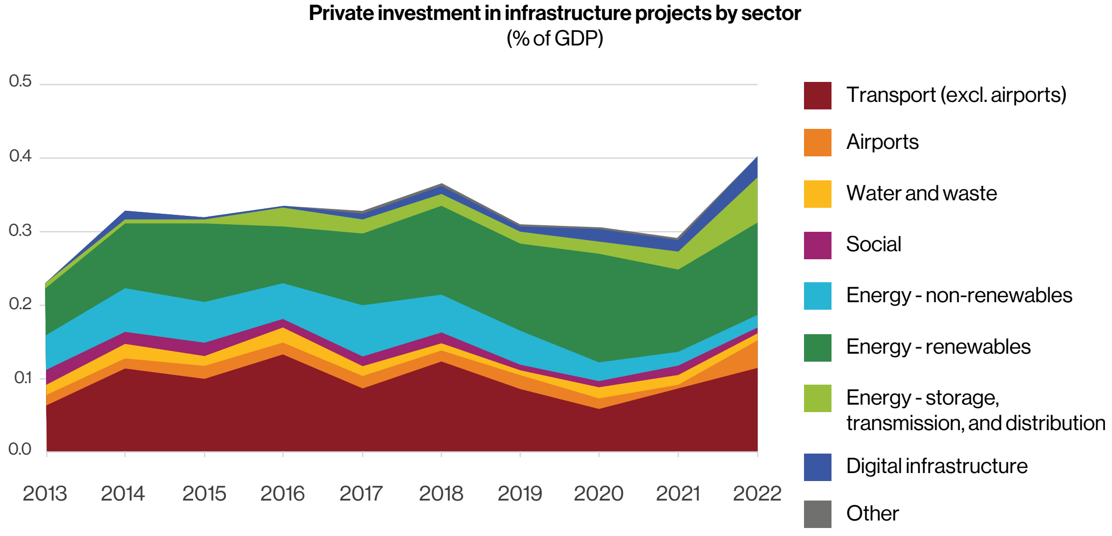
Given South Africa's G20 Presidency in 2025, the Development Bank of Southern Africa (DBSA), whose primary purpose is economic development, serves as a relevant example of a PDB that is engaged in social infrastructure investment. In its 2024 Integrated Report, DBSA reported delivering US$255 million in social infrastructure, an amount only slightly lower than the total amount disbursed for economic infrastructure in that year.[19] The DBSA actively collaborates with MDBs in its region in various ways, including producing knowledge products. For example, in 2023, DBSA published a report with the World Bank Group entitled *Going beyond the Infrastructure Funding Gap: A South African Perspective.*[20]

Other financing trends and relevant initiatives

Official Development Assistance (ODA) support for social infrastructure investment. Around a fifth of ODA, averaging US$42 billion per year between 2019-2022, flowed to the core social sectors. Of this total, the health sector absorbed the most (40% in 2022), followed by education (28%). OECD's Creditor Reporting System data allows for a simple breakdown of these flows into subcategories, some of which are for infrastructure. Out of these, around 17% (or US$5.6 billion per year) of all ODA flowing to the health and education sectors was specifically for infrastructure purposes. This figure likely understates infrastructure spending that may also be accounted for in other broad subcategories. These numbers exclude ODA flows channeled via MDBs, which are considerable. For example, the WBG's IDA which is largely financed by donor member countries, committed US$31 billion in fiscal year 2024, of which around 25% was for social sectors. Similarly, European MDBs — EIB, EBRD and CEB — are substantial channels for European Union (EU) funding, including, in the case of EIB and EBRD, through the Global Gateway initiative,[21] which specifically focuses on health and education as key areas of partnership.

Private sector financing flows to social infrastructure in G20 countries. Private investment into infrastructure projects has been growing in G20 countries, even though mostly into the transport and renewable energy sector.[22] As shown in Figure 4 below, direct private investment in social infrastructure remained relatively small as a proportion. The differential in flows can be explained because economic infrastructure, unlike most forms of social infrastructure, generates cash flows. Certain social sectors like housing and water have so far seemed more amenable to this approach. As a result, some large asset managers have started to highlight its potentially attractive features for investment: these include offering stable, long-term returns due to the essential nature of social infrastructure and consistent demand for it. However, they also note that "public support for these efforts is needed."[23]

Figure 4: Private financing of infrastructure as % of GDP–G20 countries[24]



Source: GI Hub

Impact investments. These are investments made with the intention of generating positive, measurable social and environmental impact alongside a financial return. Impact investments use a variety of instruments, although equity and quasi-equity plays a significant role, with some of it flowing from development finance institutions. Total assets under management in the impact investment sector have grown at 14% per year over the past five years, according to the Global Impact Investing Network (GIIN). Among social sectors, housing received the highest allocation of impact assets under management (14%), followed by notable asset allocations to healthcare (12%) and education (5%). However, these proportions which together amount to 31% are relatively small (US$150 billion) in absolute terms. This is especially true within the context of the estimates that hundreds of billions of dollars need to flow annually to close the SDG financing gaps referenced earlier.[25]

Development of "S" in the ESG taxonomy. Efforts to define and standardize social investments are evolving but remain less advanced than those for environmental investments. The "E", or environmental, in ESG investing has become increasingly well defined as jurisdictions from the EU to China and South Africa have adopted green taxonomies to guide and measure acceptable investment uses. In part because of the success of efforts to measure emissions and set specific mitigation targets, public and private capital has flowed in larger volumes towards green investments. By comparison, the "S", or social, in ESG remains mostly defined in general terms for specific purposes, such as through the Social Bond Principles referenced earlier. Official efforts in the EU to draft a social taxonomy stalled in 2023, leading certain European financial institutions to propose the development of alternative social frameworks to reduce the growing risk that investment in social assets could be under funded in comparison with environmental assets.[26]

4. Emerging themes and insights from MDB review

This section reviews how social infrastructure fits into the overall strategies of the MDBs, illustrating their approaches with relevant examples. Furthermore, it provides a cross-cutting analysis of emerging themes concerning MDB approaches to social infrastructure. Appendix A contains more information about each MDB's strategic approach to social infrastructure, as well as specific project examples based on contributions provided for the purpose of this report.

Social infrastructure in MDBs' strategies

All MDBs finance social infrastructure in some form and to some degree. However, they vary in the priority accorded to this area—from the CEB, for which social infrastructure has been an enduring main focus area since its establishment, to the EBRD, for which the main priority has been fostering the transition toward market-oriented economies and the promotion of private and entrepreneurial initiative in its regions of operation.[v]

MDB priorities can evolve over time as individual MDBs adopt new five- or ten-year strategies in response to changing circumstances and pressures. In general, MDBs have shifted from adopting a more traditional sectoral perspective, in terms of which healthcare, education and housing interventions were designed and managed by specialized sectoral units, toward more integrated approaches which prioritize sustainability and resilience. In this emerging context, MDBs increasingly recognize social infrastructure not only for its direct social benefits but also for its role in mitigating risks and fostering long-term societal stability and resilience. Also, categories of hard and digital social infrastructure are becoming more fluid because of the rise of digitally supported social services like e-health and digital education.[27] In their strategies, MDBs increasingly integrate digital solutions into social infrastructure projects.

As an example of this trend, the **AfDB** analyzed its comparative advantage in the changing health landscape within the context of the deficiencies in Africa's health infrastructure revealed by the COVID-19 pandemic. This resulted in the development of a new 2022-2030 strategy based on the investment of up to US$3 billion to build up the three strategic pillars of primary health care infrastructure for underserved populations, secondary and tertiary health care facilities and diagnostic infrastructure.[28] The strategy also covered digital health solutions and telemedicine. Under this digital theme, AfDB is funding connectivity for improved health information systems and supporting telemedicine/mobile health services to reach remote areas. For example, in East Africa the AfDB has backed telemedicine pilot programs linking rural clinics to urban hospitals via satellite, enabling specialists to consult patients in underserved communities.

ADB's Strategy 2030 underscores the centrality of human capital development to achieving sustainable and inclusive growth in the Asia-Pacific region. Social infrastructure is recognized as a key driver for reducing inequality and increasing resilience, particularly in light of recurring shocks. The Midterm Review of this strategy has reaffirmed ADB's commitment to strengthening human capital development and reducing inequality of opportunity to ensure that disadvantaged and vulnerable population groups are better equipped to manage increasingly frequent and severe external shocks. These efforts will be increasingly geared toward enhancing service delivery systems and reaching vulnerable groups, particularly in underserved and remote areas. The Midterm Review of Strategy 2030 establishes a target that 75% of ADB operations should contribute to poverty reduction and inclusiveness by 2030, and calls ADB to pursue ambitious targets for the development outcomes through investments in human capital. ADB is placing greater emphasis on addressing inequality of opportunity and building long-term resilience by integrating digital and climate-responsive components into its social infrastructure projects. ADB's operational focus continues to evolve to meet these challenges, including through cross-sector collaboration and upstream engagement with governments.

[v] The EBRD has, however, financed significant amounts in the hospital PPP sector. In Türkiye's healthcare sector alone, over US$1billion in financing out of a total of US$6 billion in total project value invested by the private sector and other lenders since 2010. Building on this experience, the EBRD is now expanding its social infrastructure PPP financing in Central Asia and other regions.

AIIB's approach to social infrastructure investment is rooted in its broader mission of "Financing Infrastructure for Tomorrow." AIIB has increased attention on social infrastructure, recognizing its crucial role in sustainable economic development. This focus is exemplified by AIIB's inaugural Health Strategy,[29] which constitutes its first comprehensive strategy in social infrastructure and the first health-focused strategy by an MDB since the COVID-19 pandemic. This strategy outlines how AIIB aims to strengthen the resilience, inclusivity, effectiveness and efficiency of health systems in its members. It provides a framework for the bank's investments in health, guided by five principles: synergistic, which focuses on maximizing the health co-benefits of investments in sectors outside of health; equitable and people-centered, which prioritize projects that improve health equity and access to all; innovative, which embraces the use of technology to modernize health infrastructure; sustainable, which emphasizes financial viability, social equity, and environmental sustainability; and collaborative, which underscores the criticality of leveraging strong, long-term partnerships to achieve health outcomes.[30] Beyond health, AIIB recognizes that investing in education is fundamental for long-term socio-economic progress, underpinning human capital development, and promoting inclusive growth in its member economies.

The **CEB** supports its member countries to preserve and strengthen social cohesion through targeted investments in social infrastructure. Its Strategic Framework 2023–2027 represents the compass for the Bank's operations over the medium term and identifies three overarching goals: (i) respond to evolving social development and inclusion challenges in a flexible manner; (ii) invest in the assistance and integration of refugees and migrants, in their host communities, and in preparedness for future migratory dynamics; and (iii) support the reconstruction and rehabilitation needs of Ukraine's social sectors.[31] These goals are pursued through three cross-cutting themes: climate action, gender equality and digitalization. The CEB applies a vulnerability lens across its lending operations to identify the specific sources of vulnerability targeted by each project, enabling better-designed solutions and further strengthening social cohesion.

Strengthening human capital and equality of opportunity for all is one of the three core strategic priorities of the **EBRD** Strategic and Capital Framework for 2026-2030. Creating inclusive services and public goods for infrastructure and energy projects is one of the three focus areas of this priority. Further, EBRD's 2024 Infrastructure Sector Strategy identifies seven critical action areas. These include exploring new areas, like nature financing in infrastructure, as well as scaling others like climate action in cities. The strategy has cross-cutting themes such as digital, green, gender, and mobilizing private and public capital. For instance, social infrastructure is explicitly referenced under buildings, where EBRD has an emphasis on energy efficiency as well as improving facilities management. EBRD recognizes water as a distinct sector.

In 2024, the **EIB Group** (EIBG) introduced a new strategic roadmap covering 2024 to 2027, in which social infrastructure – understood as investments in healthcare, affordable housing and education to improve quality of life and social inclusion – was one of eight key priorities. The delivery of substantial social benefits in other sectors is also recognized, e.g. by the inclusion of investment in the water sector under the EIB's Social Awareness Bonds. Additionally, the EIBG, in its role as EU Climate Bank, had introduced its Climate Bank Roadmap (CBR) 2021-25, which emphasized the social angle of the climate and environment crisis. In its original 2019 Board decision, the EIBG committed that, as the Climate Bank, it would leave no one behind. The CBR 2021-25 focused specifically on ensuring a just transition for all, and on social development and climate change across the globe, highlighting how the EIBG addresses social objectives and climate in a coordinated and coherent manner. The EIB also enhanced its support to the Just Transition Mechanism in the EU and its support to Just Transition and Just Resilience outside the EU.[32] The EIBG provided substantial support to the Social and Affordable Housing Sector across the EU, investing an average of over €3 billion per year between 2020 and 2024. Lending to this sector has been framed primarily within the EIBG's Operational Plan objectives to promote sustainable urban regeneration and development, both in the EU and around the world. In March 2025, the European Commission and the EIBG announced a new pan-European investment platform for affordable and sustainable housing.[33]

The EIBG approved an Affordable and Sustainable Housing Action Plan in June 2025, through which it intends to strengthen its support to affordable and sustainable housing in cooperation with the European Commission and other sector stakeholders. In October 2025, the EIB Group published the Climate Bank Roadmap Phase 2, 2026-2030, which is guided by three main objectives: staying the course and adapting to evolving needs as the climate bank; focusing on investment for impact; simplifying and updating rules and procedures to reduce administrative burdens for clients. Social infrastructure remains an important part of the Climate Bank Roadmap in Phase 2, with a special focus on inclusive prosperity, security and preparedness. This includes specific activities targeting affordable and sustainable housing, a just transition and just resilience, climate change adaptation and water resilience.

Investment in social infrastructure is central to the **IDB Group**'s IDB Strategy+, which addresses critical infrastructure deficits in Latin America and the Caribbean through a focus on sustainable, resilient and inclusive development.[34] IDB supports equitable access to essential services and "social protection and human capital development" and "sustainable, resilient, and inclusive infrastructure" are embedded in the strategy's core operational areas. The strategy covers key sectors such as education, health, water and sanitation, housing and urban development, with the aim of promoting high-quality, inclusive infrastructure while targeting service gaps and social inequalities. IDB also prioritizes innovative financial instruments, including guarantee instruments, blended financing mechanisms and public private partnerships, in order to mobilize private funding to scale investments in resilient social infrastructure. IDB Invest, the IDB Group's private sector arm, complements public initiatives by mobilizing private capital for social infrastructure projects, reinforcing the Group's commitment to inclusive and sustainable growth. These investments aim to expand universal access through affordable and inclusive services; strengthen resilience by incorporating disaster preparedness and long-term sustainability; stimulate private sector participation via public-private partnerships and innovative financing; and improve service quality through technology and institutional reforms.

IsDB adopted a strategy for 2023-2025 that designated green, resilient, sustainable infrastructure as one of its two core pillars. The second pillar was inclusive human capital development, which explicitly focused on healthcare and education, as well as nutrition, social protection and job creation. IsDB's strategy recognized four cross cutting areas: climate change, women and youth, capacity development and Islamic Finance Principles. IsDB has historically provided substantial support to social infrastructure under member country partnership strategies. For example, IsDB has financed the development higher education institutions in biotechnology in agriculture and health, as well as learning innovation and food security in Indonesia.

Looking ahead, the IsDB Group 10-Year Strategic Framework (2026-2035) further strengthens the human capital and inclusive social development at the core of its operations. For Human Capital Development, the new framework emphasized: (1) integration in the formal economy: strengthening skill to job linkages, boosting workforce readiness, and ensuring that education and health investments translate into sustainable economic inclusion; (2) quality, resilience and adaptability: interventions are designed to withstand shocks (climate, health, economic) through adaptive systems and innovation; (3) embedding capacity development and institutional strengthening in all operations, so that national systems can sustain outcomes over time, rather than relying on short-term technical assistance.

NDB has also increasingly recognized the importance of water and sanitation, education, healthcare and housing within its strategic priorities. As outlined in its General Strategy for 2022–2026, NDB places a strong emphasis on supporting projects that facilitate universal access to clean drinking water and adequate sanitation, promote equitable and sustainable management of water resources, reduce vulnerability and exposure to water-related disasters, as well as those that facilitate social services, support human development and enhance quality of life and living standards, such as schools, hospitals, affordable housing and cultural heritage sites. To maximize the impact of its financing, NDB puts strong emphasis on three key project considerations across its operations, namely addressing climate change and disaster risk, promoting the application of technology and ensuring inclusiveness in investments.

In 2023, the **WBG** evolved its vision statement to end extreme poverty and boost shared prosperity by adding "on a livable planet". Achievement of the evolved vision is now linked to 15 outcome areas, of which social sectors directly comprise three. In addition, the WBG has intensified its focus on job creation as a core outcome area. It has more recently engaged with member countries to design country strategies that prioritize a complex set of interventions as part of a long-term country engagement targeting priority outcomes. In the case of Pakistan, for example, the new Country Partnership Framework relies on better social infrastructure in three of the prioritized country outcome areas; and also envisages partnership with other MDBs and international agencies to achieve the targeted outcomes.

For the WBG, building the pathway toward ending poverty and sharing prosperity on a livable planet cannot be achieved without placing jobs at the core of development. Jobs are a critical pathway to empowering women, supporting youth and building stronger communities. The WBG places job creation at the core of its mission, elevating it from a byproduct to an explicit aim of its projects. The first pillar of the WBG's jobs approach focuses on building the foundational infrastructure for employment — such as healthcare, education, skills training, clean air and water — recognizing social infrastructure as essential for people and businesses to thrive. This approach sees employment not only as a way to reduce poverty but also a source of dignity and opportunity. For example, the "Tunisia Tertiary Education for Employability Project" is providing students with targeted training and matching skills with employers' needs, benefitting over 22,000 students. As of June 2024, the WBG has supported 305 million students globally with better education. Creating jobs is now an explicit objective across the WBG's 15 outcome areas, woven throughout its country and sector engagements.

Intersection of climate and social goals

The global agenda is evolving, scientific climate evidence is becoming stronger, and development challenges are increasing. In response, MDBs are increasingly aligning their social and climate objectives. For instance, in the health sector, as a way of enhancing their collective impact, seven MDBs participate in the Development Bank Working Group for Climate-Health Finance, established in July 2023, which shares knowledge and experience around the health impacts of climate change and elevates the health sector's role in climate change adaptation and mitigation.

Recognizing the potential social disruptions arising from climate change, MDBs adopted common Just Transition High-Level Principles in 2021. These principles provide "a framework for addressing the economic, social, and environmental impacts of the transition to a low-carbon and sustainable economy, ensuring that no one is left behind."[35] Key elements include creating decent jobs, fostering inclusive growth and providing support to communities and workers impacted by the transition, especially in vulnerable regions and sectors.

MDBs have established goals to increase their climate financing – some set a goal for a proportion of total financing, while others refer to a specific volume target. MDBs also published their collective 2030 climate finance estimates at COP29,[36] covering all sectors including social infrastructure. Of MDB total climate finance, climate finance for adaptation currently occupies a smaller share (33% in 2023 in LMIC, 6% in HIC) than mitigation, though it is increasing.[37] MDBs have developed a joint methodology to assess the climate finance aspects of their operations and they produce an annual Joint Report on Multilateral Development Banks' Climate Finance, where they publish their climate finance methodologies and results.[38]

Social infrastructure sectors are key areas with potential for delivering on both social and climate objectives together, for example through energy efficient schools or through climate-resilient health systems. Climate finance[vi] – which is input-focused – can help incentivize climate action, but it may not, however, capture the full role of social infrastructure projects in climate change. Assessing climate outcomes could help address this.[vii] There are, however, a number of challenges to measuring climate results or outcomes for social infrastructure projects. For example, the often-small, incremental costs of adaptation measures can yield substantial but difficult-to-quantify improvements in people's climate-and disaster-resilience. Also, social adaptation interventions frequently have multiple objectives, potentially obscuring the full extent of their impact on climate change.

As to further developing the intersection of climate and social goals, the MDBs' 2025 joint climate action workplan includes the development of harmonized social outcome indicators for climate reporting capturing social themes. Further iteration and expansion of this indicator set will involve the MDB Social & Gender Working Group in addition to the MDB Climate Working Groups and will continue to link to the UNFCCC's work on resilience indicators ultimately improving understanding of the interconnectedness of social and climate benefits.

Improving the quality and effectiveness of social infrastructure projects

Increased financing and more social infrastructure do not automatically translate to better social outcomes. MDBs are showing increasing interest not only in the traditional role of financing the building and refurbishment of social infrastructure but also across its full lifecycle, from design to operation and maintenance, including the quality of services provided. This logical evolution reflects the desire to see the best possible social return on investment: both through enhancing returns, for example by better design of social infrastructure for purpose, and by developing guidance and supporting standards for infrastructure which is more resilient to climate and other natural disasters. As an example of the latter, in 2024, ADB published the fifth volume in its series of Build Back Better Guides which aim to enhance resilience to future hazards including climate events by reducing vulnerability and exposure.[39] This volume focused on social infrastructure, a sector in which ADB had delivered over US$940m for post disaster recovery and reconstruction following natural hazard events, or 13% of overall emergency assistance funding.

Also, with the endorsement of EIB and WBG, the CEB published a framework to enhance the impact of education investments on learning outcomes. This framework identifies the education-related activities that must be implemented in parallel with and coordinated alongside physical infrastructure investments to maximize their contribution to student learning. The CEB has tested the approach in projects across multiple countries. Findings from this initiative, detailed in the recent CEB-EIB joint publication Constructing Education: Building for Impact, underscore that this approach involves minimal additional costs—only 1% of the total investment—while significantly amplifying student learning outcomes.[40]

Constrained public budgets worldwide are raising interest in strategies to manage and operate social infrastructure more effectively and efficiently, so that states can do more with less.[41] Strategies include the use of digital property management systems which manage maintenance and refurbishment cost effectively across widespread asset portfolios, in addition to inventory management systems that maintain the equipment needed for specialized facilities such as hospitals.

[vi] Climate finance is the portion of a project's funding that supports climate-related goals, such as reducing greenhouse gas emissions (mitigation) or building resilience to climate change (adaptation). Either the finance for the whole project, or for portions of the project that substantially contribute to climate action, are counted as climate finance. Adaptation finance is assessed using a context-specific approach involving three steps, reflecting the diverse and localized nature of climate resilience needs, which are: 1) *Climate change vulnerability context*: Using a risk assessment, projects must identify a clear vulnerability, such as infrastructure development, disaster risk management or livelihood improvements; 2) *Intent to address vulnerability*: The project must explicitly aim to address this vulnerability, either as a primary or secondary objective; 3) *Link to project activities:* Activities must directly contribute to adaptation goals, as evidenced in the project design or sub-components.
[vii] AfDB, ADB, AIIB, CEB, EBRD, EIB, IDB, IDB Invest, IsDB, NDB, and World Bank Group. 2024. Common Approach to Measuring Climate Results.

MDB partnerships with the private sector in social infrastructure projects

MDBs partner with the private sector to varying extents using different approaches. These include direct funding—such as loans, equity or other instruments at the project level—or acting as co-financiers alongside private investors. Public Private Partnerships (PPPs) have long been used to finance economic infrastructure but are also increasingly used in social sectors worldwide. Public agencies either rent facilities built and financed by the private sector, or else they procure from or subsidize the provision of services to target population groups by private owner operators under concessions or long-term availability agreements.[42] Some MDBs also expand social infrastructure financing through blended finance solutions. For example, IFC has played a key role in setting up blended finance solutions such as the performance-based incentives, sustainability linked loans and bonds, guarantees, and other concessionally priced senior and subordinated debt, which improves the risk-return profiles of less profitable sectors like affordable housing and incentivizes private investment.[43]

EBRD has long been a major financier of PPPs, including those in social sectors. It has also provided advisory services to support the development of about 30 PPPs with a total project value of around US$6.6 billion. In its 2024-2027 Infrastructure Strategy, EBRD identifies PPPs as a significant strategic opportunity to mobilize private finance and capacity for infrastructure, especially because economies eligible for EBRD finance show less PPP activity compared with other regions globally. As part of a major national program on hospital PPPs in Türkiye, where EBRD alongside IFC and IsDB financed several hospital PPPs, EBRD also developed an innovative stand-by liquidity facility with the private sponsor that enhanced the issuance of bonds to build a major hospital PPP. As a result of the liquidity facility, the bond received an investment-grade credit rating, above the sovereign credit rating, thus allowing the bond issuance to be successfully subscribed to institutional investors who are bound by statute to invest only in investment-grade projects. The bond issuer was a joint venture between a global private infrastructure firm and one of the largest construction companies in Türkiye which on lent the proceeds to a sister company that had been awarded a PPP contract by the Turkish government to design, build, finance, equip and maintain the hospital on a facilities management basis backed by availability payments from the Ministry of Health. EBRD collaborated with the WBG's Multilateral Investment Guarantee Agency (MIGA) to address political risk. In addition, EBRD recently signed the first PPP in Kazakhstan's healthcare sector in cooperation with six financial institutions providing a financing package of €365 million for the construction and operation of a 630-bed multidisciplinary hospital in the city of Kokshetau. The EBRD is providing a €105 million loan, with the AIIB, the German Investment Corporation (DEG), the Islamic Corporation for the Development of the Private Sector (ICD), Proparco, and the Development Bank of Kazakhstan (DBK), providing co-financing through parallel loans for a total amount of up to €260 million.

The trends reported in social PPPs generally mirror those in economic infrastructure PPPs, with some important differences. One is that concession periods for social infrastructure projects (typically between 10 to 15 years) were shorter than those of the economic infrastructure (20 to 30 years). Another is in scale of financing: the BRICS report on social infrastructure also acknowledged that "social infrastructure faces unique challenges [...] and therefore, it results in lower uptake of PSP/PPP projects in these sectors, as against projects in 'economic' infrastructure."[44]

IDB finances the *Infrascope* survey which tracks PPPs in Latin American and the Caribbean and reports on trends. The latest *Infrascope* reports growing appetite for PPPs: over the most recent decade, they accounted for 11% of total infrastructure spending, up from 9% previously.[45] Of the total number of PPP projects, social infrastructure and water combined constituted only 10%.

Partnerships with the private sector can also involve new models of service delivery where private firms use technology and operational efficiencies to reduce costs and expand access. These models aim to lower the cost of services, making them accessible even for lower income households. Several MDBs have provided equity and/or debt finance for private operators. One example is Dr Consulta, a privately owned HealthTech company operating primary healthcare centers in Brazil, which raised finance from IDB Invest and other private funders to operate clinics in the country.[viii] In 2023, IDB Invest provided an equity investment of US$12 million to support the opening of new clinics, enabling expansion to other regions within Brazil, and to develop its technology. To assess and calibrate the potential impact of this investment, IDB Invest has applied a metric commonly used in global health known as Disability-Adjusted Life Years (DALYs). By expanding access to private healthcare services in this way, Brazilian society stands to gain thousands of DALYs which can be linked to monetary value saved.

[viii] For more information, see IDB section in Annex A

5. Collaboration to date and future prospects

The information presented in this report shows that, while MDBs differ in their mandates, they are all playing an important role in financing social infrastructure. Individually, they are active in various sectors, and some are adopting a more holistic approach. Some institutions are also placing greater emphasis on social infrastructure as foundational to inclusive economic growth and employment. Areas such as healthcare, education, skills training, and access to clean water are critical not only for improving livelihoods, but for enabling people and businesses to thrive – anchored in the goal of creating jobs.

In addition, MDBs collaborate frequently at the operational level and are also increasingly coordinating investment planning and delivery by leveraging each other's in-country presence. Peer-to-peer collaboration in these areas often involves harmonizing standards, streamlining implementation and sharing tools and resources. For example, the Indonesia Health System Strengthening Program, jointly financed by the **ADB, AIIB, IBRD** and **IsDB** applied a unified fiduciary and safeguards framework to support a single national program. During implementation, all MDBs collaboratively planned and participated in key project activities. Representing the largest MDB investment in social infrastructure, the largest MDB partnership in the human development sector, and the largest MDB project in Indonesia's history, the project combines resources from multiple development partners to support Indonesia in achieving universal, equitable access, and sustainable use of medical and laboratory equipment nationwide. In Tunisia, the **AfDB** and **EBRD** have partnered to improve sanitation infrastructure in 33 small municipalities. The **CEB** and **EIB** have a strong track record of co-financing projects that drive social and economic development across Europe. A recent example of this collaboration includes jointly supporting a landmark cultural, social and educational hub in Cyprus. In Latin America and the Caribbean, **IDB** and the **World Bank Group** are coordinating activities to connect 3.5 million students and train more than 265,000 teachers in digital skills. In South Africa, the **AfDB** and **NDB** joined forces to address water scarcity and foster sustainable livelihoods by jointly financing major cross-border infrastructure development to increase water supply through the Vaal River System.

Looking ahead more can be done. The joint MDB *Water Security Financing Report* 2024 provides a recent and concrete example of how MDBs can work together in one of the social sectors –through conducting joint assessments, a common framework for categorization and a collective commitment to improving water security by 2030.[46] A similar collaborative approach could be considered for other social sectors.

As reflected in the Heads of MDBs' statement,[47] MDBs will continue to explore "joint actions to scale up investments in social infrastructure, including health, education, housing, and water and sanitation" as part of a broader effort to work better as a system.

Annexes

Annex A: MDB approaches to social infrastructure

AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT

Quality of life focused investments in social infrastructure

AFRICAN DEVELOPMENT BANK (AfDB)

The African Development Bank (AfDB), founded in 1964, plays a vital role in financing sustainable development across its 54 regional member countries. Its overarching mission is to promote inclusive growth and reduce poverty across the continent. The AfDB's Ten-Year Strategy (2024–2033) prioritizes two core objectives: accelerating inclusive green growth and driving prosperous, resilient economies.

To achieve this, the Bank has identified five strategic operational priorities known as the 'High 5s': expanding access to energy, enhancing food security, promoting industrialization, fostering regional integration, and improving the quality of life for Africans. Social infrastructure investments fall primarily under the fifth priority — 'Improve the quality of life for the people of Africa' — which directs funding towards education, public health, water and sanitation, and social protection.

AfDB's social infrastructure investments target key sectors essential to improving human development outcomes. Investments in education and skills development prioritize strengthening Science, Technology,

Engineering, and Mathematics (STEM) infrastructure, particularly in Technical and Vocational Education and Training (TVET) and higher education institutions. Under the Skills for Employability and Productivity in Africa (SEPA) Action Plan 2022–2025, the AfDB has committed up to US$700 million to accelerate youth employability and skills development.

Complementing this is the Bank's focus on youth and job creation, where investments aim to boost entrepreneurship and enterprise development. Under the Jobs for Youth in Africa Strategy (2016–2025), the Bank aims to create 25 million jobs and positively impact 50 million young people by 2025. Between 2016 and 2023, AfDB-approved projects are expected to generate over 15 million jobs, 40% of which are designated for women.

In public health, the AfDB's Strategy for Quality Health Infrastructure in Africa (2022–2030) outlines a US$3 billion commitment to address gaps in healthcare infrastructure, particularly in primary healthcare, secondary and tertiary healthcare, and diagnostic services. Social protection and nutrition are also prominent within the Bank's agenda, with investments designed to improve food security and reduce stunting rates across the continent. AfDB's Multi-Sectoral Nutrition Action Plan prioritizes 'nutrition-smart' investments in agriculture, health, education, WASH (Water, Sanitation and Hygiene), and social protection — sectors that account for over 30% of government spending in Africa. To address water scarcity and sanitation challenges, AfDB also supports water resources and sanitation infrastructure through projects that expand access to clean water and improve WASH services.

The Bank's Vice Presidency for Agriculture, Human, and Social Development (AHVP) plays a central role in driving these efforts. Within AHVP, the Human Capital, Youth and Skills Development Department (AHHD), Gender, Women and Civil Society (AHGC), and Water Development and Sanitation Department (AHWS) are pivotal in the design and delivery of social investments.The AfDB aligns its work with global development goals, including the SDGs. In collaboration with UNDP and the United Nations Economic Commission for Africa (ECA), the Bank published the Africa Sustainable Development Report (2024), which reviews regional progress on five SDGs, including poverty reduction, food security, and climate resilience.

The AfDB supports social infrastructure financing through a combination of sovereign and non-sovereign lending, equity investments, guarantees and technical assistance grants. The Bank's non-sovereign operations (NSO) provide financing to private sector actors and eligible public enterprises, unlocking investment opportunities across the continent.

Tanzania: Multinational East Africa's Centers of Excellence for Cardiovascular Science
Bridging healthcare gaps through specialized cardiovascular training and facilities

AfDB's Multinational East Africa's Centers of Excellence for Cardio-vascular Science project responded to critical gaps in specialized healthcare training across East Africa. Implemented in Tanzania from 2015 to 2023, the US$75 million project established the East African Center of Excellence (CoE) for Cardiovascular Sciences, a state-of-the-art facility designed to improve cardiovascular healthcare capacity in the region.

The project introduced four new Master of Science programs in Cardiology, Cardiovascular Nursing, Cardiothoracic Anaesthesia and Cardiovascular Perfusion, training over 120 specialists annually. To enhance academic capacity, 33 teaching staff were trained, supporting institutions such as the Jakaya Kikwete Cardiovascular Institute and Muhimbili National Hospital.

The project also forged partnerships with five leading global cardiovascular institutes, strengthening knowledge exchange and boosting diagnostic and treatment capabilities. By combining skills development with improved facilities, the initiative has advanced regional cardiovascular care while aligning with AfDB's broader objectives to improve public health and build human capital.[48]

ADB

Investing in people: People-focused investments in social Infrastructure

ASIAN DEVELOPMENT BANK (ADB)

ADB is committed to achieving a prosperous, inclusive, resilient and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 69 members—49 from the Asia Pacific region.

The vision of ADB's Strategy 2030 includes promoting sustainable development through interventions in social sectors and infrastructure. The Midterm Review of ADB's Strategy 2030 stresses that strengthening human capital development and reducing inequality of opportunity must continue to figure prominently in ADB's agenda toward 2030 to ensure that disadvantaged and vulnerable population groups are better equipped to manage increasingly frequent and severe external shocks. It also set a target of 75% of ADB operations contributing to poverty reduction and inclusiveness by 2030 and reconfirmed the ambitious targets for the development outcomes achieved through ADB's investments in human capital.

The indicators in ADB's Corporate Results Framework, 2025-2030 are categorized according to the three selected pillars—people, planet and prosperity—of the 2030 Agenda for Sustainable Development. The "people" pillar focuses on the wellbeing and empowerment of individuals, spanning from improved access to essential services, like health care, education and social protection, to initiatives targeting vulnerable groups, providing insights into the human-centric impact of ADB's interventions. The associated indicator is "People benefiting from improved health services, education services or social protection (number, achievement rate)". The Human and Social Development Sector Office of ADB's Sectors Group is responsible for the preparation and implementation of sovereign social sector operations (education, health, social protection). The sovereign operations mainly involve investment projects, policy-based programs for budget support, results-based financing and sector development programs that include infrastructure and non-infrastructure components. About 150 staff from headquarters and missions are involved in social sector operations.

The Social Sectors Team of ADB's Private Sector Operations Department is responsible for non-sovereign social sector (health and education) projects (debt and equity financing). This team comprises about 10 staff. ADB's Office of Markets Development and Public-Private Partnerships (OMDP) supports social sector (health and education) PPPs through project development and transaction advisory assistance. Ten staff of OMDP staff work on social sector PPPs (they also work on other sector PPPs).

ADB's Development Effectiveness Reviews track performance against the SDGs. For example, the 2024 review shows the selected results of 2024 completed operations by SDG indicators, including by SDG1, SDG3 and SDG4.[49]

For social infrastructure, ADB provides a full range of instruments to the breadth of client groups in social infrastructure.

On the funding side, ADB has supported awareness raising and strengthening of the enabling environment for social impact bonds in some developing member countries. For example, in Pakistan ADB provides technical assistance for the development of a program implementation plan for the Sindh Education Impact Bond and undertakes awareness raising on social bonds for impact investments in Asia.

In terms of research on social infrastructure, the ADB's *Meeting Asia's Infrastructure Needs* report assessed the 2016-2020 financing gap for social infrastructure (education and health).

Papua New Guinea: Health Services Sector Development Program
Expanding healthcare access through resilient infrastructure and policy reforms

The Health Services Sector Development Program (HSSDP) in Papua New Guinea combines infrastructure investment with policy reforms to improve healthcare access, particularly in underserved regions. Supported by a US$100 million ADB loan within a broader US$195 million funding envelope, the program integrates policy-based loans with project financing.

The initiative strengthens healthcare facilities by constructing and upgrading health centers and community health posts designed to meet environmental safeguards and improve climate resilience. To enhance service delivery, the program also introduced the eNHIS (electronic National Health Information System), now operational in over 840 facilities across PNG's 22 provinces.

By blending infrastructure upgrades with critical sector reforms, the HSSDP is improving healthcare access and creating a more sustainable and efficient health system.[50]

ASIAN INFRASTRUCTURE INVESTMENT BANK

Infrastructure for tomorrow for inclusive social development

ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

AIIB was established in 2016 with the aim of fostering sustainable economic development, creating wealth and improving infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and promoting regional cooperation and partnership in addressing development challenges. With 110 members, including 52 regional members, AIIB is guided by its Corporate Strategy 2030 which requires all its investments to ordinarily add value through one of more of its four thematic priorities: green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure and private capital mobilization.

AIIB's approach to social infrastructure investments focuses on health and education, while its investment operations also cover water supply and sanitation and housing, which are directed by the respective Water Sector Strategy and Sustainable Cities Strategy of the Bank. AIIB's operations in social infrastructure have grown substantially in recent years, responding to the increasing demand from members during the COVID-19 pandemic. Operational responsibilities for social infrastructure are distributed across different departments, in accordance with the Bank's institutional structure for operations, regional focus and financing modalities. These include Public Sector Client Departments of AIIB's two investment operations regions, the Financial Institutions and Funds Clients Department, the Project and Corporate Finance Clients Department, and the Sectors, Themes and Finance Solutions Department.

In recent years, AIIB has scaled up its operations in health infrastructure, culminating in its inaugural Health Strategy in 2024. The Strategy provides a detailed diagnostic of trends and gaps in the health sector across Asia, helping to guide future engagement. It set priorities on pursuing health benefits across infrastructure sectors; enhancing infrastructure for the health services value chain; and financing health security, green and climate-resilient health systems and technology-based solutions. The Bank is also actively exploring innovative areas for collaboration, such as joint programming in health and the use of digital technologies in infrastructure. AIIB's investments in education aim to improve access to quality education at various levels, from primary and secondary to vocational and tertiary education. Similar to its approach in other sectors, AIIB promotes the integration of technology, green and disaster resilient features in the design of education facilities to enhance infrastructure quality, and ultimately the social development outcomes.

AIIB's model emphasizes leveraging technology to expand access to social services, notably in healthcare and education. Digital solutions are increasingly integrated into AIIB's projects to improve service delivery and enhance the resilience of infrastructure systems. While AIIB's engagement in social infrastructure continues to evolve, it has rapidly expanded its portfolio in this area through partnerships and co-financing arrangements. AIIB's projects often blend support for 'hard' infrastructure with investments that improve service delivery systems, including digital health solutions and workforce development.

Investments made by AIIB contribute to its members' efforts to achieve the SDGs, including those related to improved healthcare, education and social inclusion. Its Sustainable Development Bonds Impact reports provide detailed insights into how these investments contribute to social outcomes.

On the financing side, AIIB offers a diverse range of financing instruments to support social infrastructure, including project loans, bonds, equity investments and Result-Based Financing instruments. The Bank actively engages the private sector both directly and through PPPs. Recent examples include the Kokshetau PPP Hospital Project in Kazakhstan and investments in regional equity funds like Quadria Capital Fund III, which supports healthcare innovation in Asia. AIIB issues various types of bonds, under the Sustainable Development Bond Framework, to finance projects aligned with its thematic priorities, including those in social infrastructure. AIIB also recently issued a new instrument, the Climate-focused Policy-Based Financing (CPBF) which aims to support AIIB Members in their efforts to achieve their national climate transition objectives. Through co-financing arrangements, AIIB works together with other MDBs and institutions to scale up support of social infrastructure.

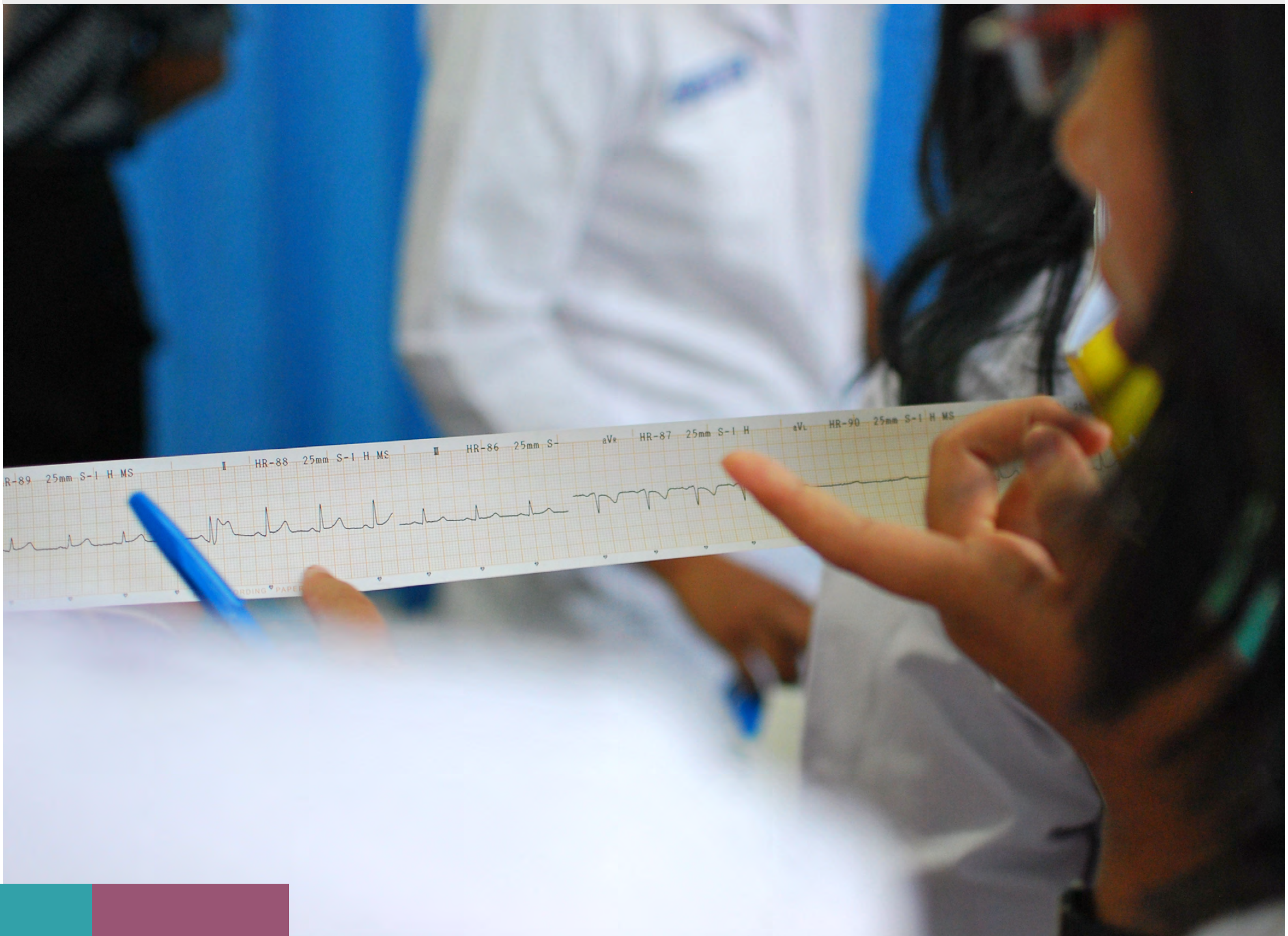
AIIB has actively contributed to advancing social infrastructure knowledge. Examples from this work include the report *Financing Care Infrastructure*,[51] a joint product by AIIB and UN Women, and the recently launched Asian Infrastructure Finance 2025 report on *Infrastructure for Planetary Health*,[52] which provides a planetary lens that integrates health, nature, climate, and human well-being, seeking to maximize health co-benefits across all infrastructure sectors.

Indonesia: Modernization of Healthcare System

The Modernization of Healthcare System project (also known as the Health System Strengthening project) is a US$4 billion initiative aimed at strengthening Indonesia's healthcare system. The project brings together four MDBs, with AIIB contributing US$999 million, ADB US$650 million, the IBRD US$1.5 billion and IsDB providing parallel co-financing of US$846 million. The project is one of the largest co-financing initiatives among AIIB, IBRD, ADB and IsDB in the social sector. The project addresses gaps in Indonesia's healthcare infrastructure, particularly outdated medical and laboratory equipment, that have long constrained service delivery in the country's health sector at scale. The project has been designed for affordability and to meet the needs of remote and underserved areas.

The project combines investment in primary healthcare facilities, referral hospitals and public health laboratories to improve access to care, strengthen diagnosis and treatment, particularly for non-communicable diseases and maternal-child health care. It also strengthens public health response capacity. AIIB played a key role in embedding robust procurement and maintenance strategies to ensure the long-term functionality of medical equipment. Drawing on its experience in non-sovereign investments, AIIB's expertise in medical technology market intelligence helped secure cost-effective procurement solutions.

This co-financing partnership is a model of close coordination and innovation among the MDBs and also demonstrates AIIB's close cooperation with the peer MDBs to work as one system on strategic programs focused on doing bigger and better for greater impact.[53]



Approaching social infrastructure through a vulnerability lens

COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)

The Council of Europe Development Bank (CEB) is the oldest European international financial institution with an exclusive mission to promote social cohesion in Europe, defined as "the capacity of a society to ensure the well-being of all its members, minimizing disparities and avoiding marginalization". Established in 1956, the CEB has its origins in the political upheavals that Europe experienced following the Second World War, leading to a flood of refugees and displaced persons into Western Europe. The CEB's mission aligns with the Council of Europe's core principles of human rights, democracy and the rule of law across its 43 member countries. The CEB is active in the sectors of health and social care, education and vocational training, administrative and judicial infrastructure, historic and cultural heritage, social and affordable housing, urban rural and regional development, natural or ecological disasters, environmental protection, MSME financing, and microfinance.

The Bank's Strategic Framework 2023-2027 reinforces this mission through three strategic priorities: investing in people and enhancing human capital; promoting inclusive and resilient living environments; and supporting jobs and economic inclusion. Three cross-cutting themes guide the way in which CEB activities are designed and implemented across all sectors: climate action, gender equality, and digitalization. Over the years, the CEB has shown agility in responding to Europe's shifting socio-economic landscape — from migration flows, ageing populations and public health crises to climate adaptation and digital transitions.

A distinctive feature of CEB's approach is its Vulnerability Lens, a framework that systematically integrates social cohesion objectives into project design, implementation and evaluation. By assessing vulnerability factors such as living environment, economic status and individual characteristics, this methodology ensures investments target marginalized populations and improve social outcomes. The Vulnerability Lens is embedded in the project cycle to ensure projects respond to the needs of those most at risk, while strengthening the social fabric of communities.

CEB-financed projects support ten SDGs, particularly SDG 10 (Reducing Inequalities) and SDG 1 (No Poverty), while also contributing to priorities such as healthcare (SDG 3), education (SDG 4), and resilient communities (SDG 11). Between 2023 and 2024, nearly 90% of CEB projects directly addressed inequality, while over 24% contributed to poverty reduction.

The Bank employs a range of financing tools tailored to member countries. The Bank also uses guarantees and risk-sharing mechanisms to improve credit access for projects facing financing challenges. To expand its reach, in addition to working with national governments, the CEB collaborates with local and regional authorities, municipal enterprises, utilities, and social economy actors. This expanded network allows the Bank to channel investments more directly to the community level, ensuring projects effectively respond to local needs and priorities. The CEB also contributes to knowledge on social infrastructure through targeted publications, such as *Financing housing solutions for the homeless in Europe*,[54] and *Investing in Effective, Inclusive, and Resilient Health and Social Care Systems in Europe.*[55]

The CEB has been a pioneer in issuing social bonds in full alignment with the ICMA's Social Bond Principles. Since 2017, the Bank's Social Inclusion Bonds (SIBs) have grown to represent over 40% of the Bank's annual funding program, with a cumulative total of more than €10 billion issued by the end of 2024, after just seven years of operation. This has enabled the Bank to respond rapidly to urgent social investment needs, including those triggered by the COVID-19 pandemic and the war in Ukraine.

Bosnia and Herzegovina: Providing housing for internally displaced persons (IDPs) after the war

The Closing of Collective Centers and Temporary Accommodation Project addressed the housing needs of IDPs in Bosnia and Herzegovina, many of whom had lived in precarious conditions since the country's conflict. Supported by a €60 million loan from the CEB and €6 million in grants and technical assistance, the project financed over 2,600 housing units, providing permanent homes for more than 7,200 IDPs and enabling the closure of 121 collective centers — 76% of the remaining facilities. It followed an initial €8 million loan for the reconstruction of over 1,000 housing units to facilitate the return of minorities in accordance with Annex VII of the Dayton Peace Agreement.

The project combined housing solutions with targeted social support. Beneficiaries received vocational training, start-up kits for livelihoods and tailored assistance for those with disabilities. Vulnerable groups such as the elderly, chronically ill, and Roma communities were prioritized to ensure access to social care services.

The CEB played an advisory role throughout, drawing on its post-conflict experience to strengthen project delivery. Additional grant support, including €1.2 million from the European Western Balkans Joint Grant Fund, enabled UNHCR to assist with screening, documentation and social service integration. By blending infrastructure investment with social support, the project significantly improved living conditions for Bosnia and Herzegovina's most vulnerable communities.

European Bank for Reconstruction and Development

Engaging the private sector for sustainable social infrastructure

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

The European Bank for Reconstruction and Development (EBRD) was established in 1991 with the primary goal of fostering the transition to open-market economies and promoting private and entrepreneurial initiatives in its countries of operation. Its mandate emphasizes support for economic transformation, private sector development and infrastructure investments that enhance economic efficiency and competitiveness.

In 2024, the EBRD introduced its new Infrastructure Sector Strategy 2025-2029, bringing together previously separate strategies for the transport and municipal sectors. This integrated approach aims to maximize the impact of EBRD's investments by creating synergies across sectors. The strategy focuses on three key priorities: improving connectivity by fostering public and private investments in infrastructure systems; enhancing climate action through stronger decarbonization efforts aligned with the Paris Agreement; and strengthening resilience by future-proofing infrastructure against climate risks and supporting institutional preparedness.

EBRD's approach to social infrastructure is shaped by its market-driven mandate, which emphasizes private sector-led development. The Bank leverages over a decade of green finance experience, combining technical assistance and policy dialogue in the built environment with a range of financing approaches, including direct debt, equity and quasi-equity for sustainable investments; intermediated finance via local banks, utilities, ESCOs and supply chain actors; large-scale PPPs for greenfield and brownfield infrastructure; sustainable property funds and green building bonds; and performance-based or other market-based climate finance products that generate additional client revenues. The Bank partners with diverse social asset owners including municipal, regional, state and private; directing nearly 10% of its business volume into social infrastructure. This includes energy efficiency upgrades in residential and public buildings, investment in affordable housing, new education and healthcare facilities and support for private companies entering the sector. On PPPs, a flagship example is the Bank's support, between 2014 and 2019, to a multibillion euro Hospital PPP program for Türkiye's Ministry of Health, aimed at modernizing hospital infrastructure with more resilient, energy-efficient buildings and advanced technology. A €950 million loan framework, financing eight hospitals through EBRD, other IFIs, ECAs, and commercial banks and utilized between 2014 and 2018, is one of the most sizable investment and policy programs in the social infrastructure area supported by technical cooperation and investment loans.

Social infrastructure projects often fit within broader investment themes such as urban development, healthcare and vocational training. On the latter, while EBRD does not typically finance civil society-led projects, it has supported initiatives such as vocational training schools and technical university facilities through private sector partnerships. EBRD's multidisciplinary model allows experts in areas such as climate resilience, sustainability and building standards to contribute to social infrastructure investments, with social infrastructure projects (as per this report's definition) being mainly managed within EBRD's Sustainable Infrastructure Group (SIG).

EBRD's commitment to inclusive and sustainable development is reflected in its investments in green building design, energy-efficient facilities and improved access to social services. The Bank actively promotes policy reforms in areas such as improved building codes, flood risk management and earthquake-resistant construction, which are critical to ensuring social infrastructure resilience.

EBRD aligns its operations with the SDGs. According to the EBRD's 2024 Impact Report, EBRD's investment projects in 2024 most frequently aligned with SDG 9 (industry, innovation and infrastructure), SDG 8 (decent work and economic growth), SDG 13 (climate action), SDG 10 (reduced inequalities) and SDG 5 (gender equality).

On the funding side, EBRD has been issuing social impact bonds since 2010, channeling proceeds toward projects that deliver tangible social outcomes. These bonds have contributed to improved access to essential services and fostering economic inclusion in EBRD's regions of operation.

Ukraine: Finance to Municipal Energy Service Companies

Building on the success of policy dialogue activities for the introduction of energy service company (ESCO) legislation in Ukraine and a pilot project in 2020, the EBRD supported the central Ukrainian City of Dnipro to improve the energy efficiency of its public buildings with a €25 million loan to municipal energy management company Dniprovska Municipalna Energoservisna Kompanya, supported by a guarantee from the City.

The proceeds of the EBRD loan were used to co-finance the refurbishment of about 100 buildings, including kindergartens, schools, and outpatient clinics, which all have the potential for considerable energy efficiency and greater tenant comfort.

Among key features, the project uses elements of the energy performance contract concept to select private companies that offered the most cost-effective energy saving solutions, with the scheme of engaging with municipal ESCOs being replicated across other Ukrainian cities.

European Investment Bank

Sector-focused investments aligned with EU priorities

EUROPEAN INVESTMENT BANK (EIB)

The European Investment Bank, established in 1958 as the EU's lending arm, aligns its financing activities with the EU's strategic priorities. The EIB actively supports European integration, development and global policy objectives, operating in over 160 countries worldwide. In 2019, the EIB took forward a higher level of ambition to become the EU Climate Bank, both in the EU and across its global operations. In its 2020 Climate Strategy[56] and the 2021-2025 Climate Bank Roadmap,[57] strong linkages were made between the EIB addressing climate and environmental issues, and the social objectives and social issues that it also addressed under its mandates. The EIB has been financing development projects in developing countries around the world, as per its various mandates, for over 50 years. In 2022, the Bank launched EIB Global, a dedicated development arm designed to expand the Bank's impact on global challenges and growth opportunities.

In 2024, the EIBG's 2024-2027 Strategic Roadmap identified social infrastructure as one of its eight strategic priorities, highlighting the central role of investments in education, training, healthcare and affordable housing in driving productivity and building resilient successful societies. Consolidating EIB's role as the Climate Bank was also prioritized in the Strategic Roadmap, once again highlighting how EIB aims to closely link the climate and social agendas.

In October 2025, the EIBG published Phase 2 of the Climate Bank Roadmap (2026-2030),[58] with a renewed commitment to supporting the development of social infrastructure. Adopting a sector-specific approach to social infrastructure, the EIB supports projects that align with EU priorities and address investment gaps in critical social sectors. Its investments focus on healthcare, education, water and affordable housing to promote inclusive growth and improve quality of life. In healthcare, the EIB finances investments that expand access to care, enhance medical research and strengthen healthcare systems. This includes support for health infrastructure, innovation in medical technologies and improvements to the equitable access to services in underserved areas. In education, the EIB supports projects that improve learning environments, expand vocational training opportunities, and foster digital learning. The EIB also invests in teacher training, student loan schemes and research activities, through competitive salaries for top researchers, as well as the upgrade and construction of state-of-the-art research and development facilities. In affordable housing, the EIB plays a significant role in both the renovation of existing units and the construction of new, energy-efficient housing. Recognizing the growing importance of this sector, the European Commission has recently elevated affordable housing as a top political priority for 2024-2029, with plans to launch the European Affordable Housing Plan and increase investments in this area. The EIBG approved its Action Plan for Affordable and Sustainable Housing in June 2025. In water and sanitation, the EIB will back the European Water Resilience Strategy, announced by the European Commission on June 4 2025, with the EIBG's Water Resilience Programme which will raise the financing volumes in the water sector. One of the pillars of the programme will be delivering access to clean and safe water.

The EIB's investments in healthcare, education and housing directly support key SDGs, notably SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 11 (Sustainable Cities and Communities). Beyond direct contributions, the EIB's focus on energy-efficient buildings, climate-resilient infrastructure and inclusive service provision reflects a broader commitment to advancing environmental and social sustainability in line with EU priorities.

The EIB offers a broad toolkit of financial instruments to support social infrastructure development, including long-term loans, venture debt, project finance and guarantees. The Bank also provides advisory and technical assistance to improve project design and implementation. While public sector borrowers are the Bank's primary clients, EIB has also supported PPPs to mobilize private sector investment. For instance, the EIB has financed private sector projects that expand healthcare services, vocational training facilities and provide affordable and student housing.

The EIB is a leader in sustainable finance and played a pivotal role in developing Sustainability Bonds, which are use of proceeds bonds targeting both environmental and social objectives. These special EIB bonds called Sustainability Awareness Bonds (SABs) fund projects that contribute to environmental and social sustainability. The Bank's inaugural SAB in 2018 focused on access to water and sanitation, with the framework later expanded to include health and education and affordable housing (from 2019). In 2025, Women's economic empowerment and Gender equality were added to the list of objectives that can be supported through SABs. These investments align closely with key SDG targets as well as EU Taxonomy principles and objectives.

The EIB actively contributes to knowledge generation in social infrastructure financing. The Bank's 2023 Report on Investment Barriers in the EU analyses obstacles to social infrastructure investment across Europe, identifying funding gaps and policy solutions.[59] Additionally, the EIB has conducted targeted research in the education sector, assessing financing shortfalls in low- and middle-income countries and exploring strategies for closing these gaps.

Croatia: Rijeka General Hospital
Consolidating healthcare services to improve efficiency and patient care

The Rijeka General Hospital project[60] exemplifies the EIB's integrated approach to improving healthcare infrastructure through both financing and advisory support. The project combines a €50 million loan with technical assistance provided via the European Investment Advisory Hub (EIAH) to facilitate the construction of new healthcare facilities and consolidate services into a single, modern campus.

The project's key infrastructure elements include a Mother & Child Care Unit, expanded thermal power and service facilities, and a new parking structure. Throughout the planning and design phase, the EIB's advisory services ensured alignment with European standards for sustainable healthcare infrastructure, promoting high levels of energy efficiency and environmental sustainability, including through a screening via our Climate risk Assessment, which is carried out for all EIB projects, to assess and reduce climate vulnerability. By consolidating dispersed hospital services into one centralized site, the project enhances service delivery, improves patient care and streamlines hospital operations. The upgraded facilities also strengthen the hospital's role as a major teaching institution linked to the University of Rijeka's medical faculty, improving medical training capacity and fostering stronger links between healthcare provision and academic research.

IDB Group

Advancing inclusive growth through social infrastructure

INTER-AMERICAN DEVELOPMENT BANK (IDB)

The IDB works to improve lives in Latin America and the Caribbean by fostering inclusive economic growth and reducing social inequalities. Its Institutional Strategy 2030 outlines strategic priorities that include climate resilience, poverty reduction and social inclusion. Investment in social infrastructure is seen as a critical to achieving these goals by expanding access to quality public services and improving social outcomes.

IDB's social infrastructure investments target four key sectors: education, health, water and sanitation, and housing. Within these sectors, the IDB seeks to improve service delivery and promote inclusive access, particularly for vulnerable populations. The Bank prioritizes projects that target underserved groups such as indigenous communities, Afro-descendant populations and persons with disabilities, ensuring investments reach those most in need.

The IDB's financing approach to social infrastructure typically involves investment loans that combine physical infrastructure with complementary components, such as digital transformation and capacity-building. These projects integrate cross-cutting considerations, including gender inclusion, sustainability and resilience, ensuring benefits for indigenous peoples, persons with disabilities and Afro-descendants.

A dedicated Social Infrastructure Group, established in 2017, provides technical expertise to improve the design, construction and maintenance of social infrastructure projects. The Group engages closely with client countries to strengthen institutional capacity, improve project execution, and identify sustainable financing solutions. The Group's work is cross-sectoral, ensuring that social infrastructure investments align with national development priorities and contribute to broader social outcomes.

The IDB has actively developed innovative financing instruments to support social infrastructure investment. IDB CLIMA is a notable, results-based initiative that incentivizes countries to strengthen their capacity to access concessional financing from green and thematic debt markets. While originally focused on biodiversity and climate commitments, its framework can be adapted to include KPIs linked to social outcomes, creating opportunities for social infrastructure financing. The IDB has also supported the development of Sustainability-Linked Bonds (SLBs) that tie financing to measurable social objectives, including investments in healthcare, education and housing. In addition, the IDB has explored debt-for-nature swaps that create fiscal space for social infrastructure investment. A recent example is Barbados' debt-for-climate resilience swap, which included investments in water management and food security — both critical elements of social infrastructure. IDB Invest has further expanded financing options by developing and supporting social impact bonds, which contribute to improved social outcomes even if not exclusively linked to infrastructure.

A defining feature of IDB's approach is its focus on leveraging private sector participation to support social infrastructure investment. Through IDB Invest, the private sector arm of the IDB Group, the Bank channels financing and advisory services to promote innovative partnerships that enhance social infrastructure delivery. IDB Invest's social infrastructure team is led by a dedicated Head of Social Infrastructure, supported by a team of investment officers who bring sector-specific expertise. This structure allows IDB Invest to deliver tailored financing solutions that align with regional priorities and strengthen private sector engagement.

IDB has also contributed significantly to advancing knowledge on social infrastructure investment in the region. Its Infrastructure Gap in the Caribbean report identified a financing shortfall of between US$19.6 billion and US$30 billion for over a decade in core social sectors such as healthcare, education, and sanitation.[61] The Infrascope 2024 report,[62] developed with The Economist, evaluates the capacity of countries in the region to manage PPPs in infrastructure, including social services. The PPP Profiles in Healthcare study offers practical guidance on structuring partnerships to improve healthcare access and outcomes, providing policymakers and practitioners with valuable insights for expanding and improving social infrastructure in the region.

Belize: Investing in STEAM education
Innovative infrastructure to improve learning outcomes

The IDB's Belize Education Investment Loan is a US$10 million project designed to improve the quality and equity of education in Belize, with a particular focus on Science, Technology, Engineering, Arts, and Mathematics (STEAM) education.

The project features the construction of a STEAM Laboratory School, designed to support modern teaching methods and improve student learning outcomes. The school's design integrates flexible learning spaces to promote collaborative work and hands-on learning in STEAM subjects.

The infrastructure is built with environmental sustainability in mind, incorporating green walls, solar photovoltaic systems, and hurricane-resistant structures to enhance climate resilience and reduce operational costs.

In addition to infrastructure investments, the project also provides teacher training, curriculum improvements, and stronger links between education providers and local industries to ensure students develop skills relevant to the future workforce.[63]

Scaling sustainable social Infrastructure through South-South cooperation and Islamic financing

ISLAMIC DEVELOPMENT BANK (IsDB)

The Islamic Development Bank (IsDB) was established in 1975 to promote social and economic development in its 57 member countries and Muslim communities worldwide. Its mission focuses on comprehensive human development, with an emphasis on poverty alleviation as well as improved health, education and governance. Social infrastructure investment is central to this mission, forming a vital component of IsDB's efforts to foster inclusive growth and sustainable development.

The Bank's Strategic Realignment 2023-2025 outlines three overarching objectives: boosting recovery, tackling poverty and building resilience, and driving green economic growth. These goals are pursued through two strategic pillars — green, resilient, and sustainable infrastructure and inclusive human capital development — supported by four cross-cutting themes: Islamic finance development, climate change, women and youth empowerment, and capacity development.

In practice, IsDB is already mobilizing large scale financing and high-impact operations in the human capital space. For example: (1) The bank has mobilized more than US$17 billion in health and education sectors across its 57 member countries. (2) The Nutritious Start: Human Capital Development Initiative (HCDI), launched in partnership with WFP, is a new financing mechanism where IsDB supports school-based nutrition by providing governments with matching funds (US$3 for every US$1 in grants) to expand school meals and combat child malnutrition. (3) IsDB is embedding its commitments to just transition and climate resilience in human development tasks: its Just Transition Conceptual Framework (2023-2025) aligns green growth with inclusive human capital, guiding investments that migrate climate impacts while protecting vulnerable populations. These developments reinforce that social protection is no longer a side-stream, but a central pillar of sustainable social infrastructure.

IsDB's approach to social infrastructure is anchored in its Islamic finance principles and commitment to advancing human capital. Investments focus on healthcare, education, affordable housing, and water and sanitation, with targeted efforts to build resilience and reduce inequalities.

Healthcare investments prioritize resilient health systems and innovative e-health solutions in underserved areas. In education, IsDB places emphasis on inclusive, smart and quality education systems alongside skills development for youth and women. Its water and sanitation investments focus on climate-resilient services to improve public health outcomes. Affordable housing projects target vulnerable populations in urban centers, supporting sustainable urban resilience.

The IsDB's Economic and Social Infrastructure Department (ESID) leads its social infrastructure activities. ESID is structured into three divisions: Agriculture, Water & Rural Development, Economic Infrastructure, and Human Development, which together oversee the Bank's nine sector policies, strategies and knowledge initiatives. Social infrastructure projects also contribute to IsDB's commitments to the SDGs, with investments supporting SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), and SDG 11 (Sustainable Cities and Communities). IsDB also promotes inclusive access to services, aligning with SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).

IsDB employs a broad range of financing tools to support social infrastructure development, including PPPs and partnerships with non-governmental and community-based organizations. By leveraging private sector expertise, the Bank seeks to scale financing, enhance innovation and improve the sustainability of service delivery. IsDB also provides concessional financing for social sectors through instruments such as the Lives and Livelihoods Fund and the Islamic Solidarity Fund for Development. These mechanisms have enabled impactful investments in health, education and climate action, particularly in least developed and fragile member countries, while helping manage debt service vulnerabilities. They illustrate IsDB's distinctive model within the MDB system and contribute to a coherent landscape of concessional approaches across institutions.

The Bank's Sustainable Finance Framework underpins IsDB's commitment to mobilizing financing for social infrastructure. While IsDB has not issued Social Impact Bonds in the traditional sense, it has successfully introduced Social Sukuk and Sustainability Sukuk, 100% of which are allocated to social infrastructure investments such as healthcare, education and poverty alleviation. These instruments adhere to the ICMA Social Bond Principles.

Tajikistan: Support to implementation of the National Education Development Strategy
Reducing overcrowded classrooms and improving learning outcomes through integrated reforms

The IsDB's US$46 million loan for an education project in Tajikistan[64] is designed to support the country's National Education Development Strategy, directly contributing to SDG 4 (Quality Education). The project addresses critical challenges in the education system, particularly the prevalence of triple-shift schools, which limit instructional time and impact learning outcomes.

It includes the construction and rehabilitation of schools to reduce overcrowding and increase available teaching hours. Complementing this infrastructure investment, the project also introduces formative assessment practices to identify weaknesses in teaching methods and improve learning outcomes. A competency-based curriculum is being rolled out, supported by targeted teacher training and updated textbooks to ensure alignment with modern educational standards. To enhance data-driven decision-making, the project is strengthening Tajikistan's Education Management Information System (EMIS), providing policymakers with improved data to inform resource allocation and improve system-wide performance.

A key innovation in this project is its financing structure, which blends IsDB loan financing with resources from the Global Partnership for Education (GPE) Multiplier. This blended model reduces the overall borrowing cost while enabling coordinated investments in both infrastructure and system reforms. The result is a holistic intervention that addresses immediate classroom needs while advancing long-term educational improvements.

New Development Bank

Scaling up development finance for a sustainable future

NEW DEVELOPMENT BANK (NDB)

NDB was established in 2015 by Brazil, Russia, India, China and South Africa (the BRICS) to mobilize resources for infrastructure and sustainable development projects in emerging markets and developing countries (EMDCs). Its General Strategy for 2022–2026 outlines a vision for NDB to evolve into a leading provider of solutions for infrastructure and sustainable development in these regions.

As part of this strategy, NDB focuses on six priority areas, including social infrastructure and water and sanitation, that directly contribute to improved public services and quality of life. The Bank's cross-cutting priorities include climate change and disaster resilience, technology integration, and inclusiveness.

Within the areas of social infrastructure, the Bank supports projects that build and modernize social infrastructure, such as schools, hospitals, affordable housing and cultural heritage sites — all of which play a vital role in human development and improved living standards.

In particular, NDB prioritizes projects that enhance digital, flexible and agile delivery of social services in education and healthcare. Since its inception, NDB has cumulatively approved US$1.3 billion for social infrastructure projects, excluding loans issued under the Bank's US$10 billion Fast Track COVID-19 Emergency Assistance Response Facility, which included healthcare facilities and social safety net investments.

In the water and sanitation sector, NDB supports projects that facilitate universal access to clean drinking water and adequate sanitation, promote equitable and sustainable management of water resources, and reduce vulnerability and exposure to water-related disasters – particularly those triggered by climate change, such as drought and floods. By the end of 2024, NDB had cumulatively approved US$4.6 billion for water and sanitation projects.

While the Bank does not maintain a dedicated department for social infrastructure and water and sanitation, investments in these sectors are managed through NDB's multidisciplinary operations departments, enabling the integration of technical expertise from across the institution.

NDB's investments in social infrastructure and water and sanitation are aligned with the SDGs, particularly those targeting good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG 6), and sustainable cities and communities (SDG 11). The Bank's recently approved Corporate Results Framework introduces new indicators to track relevant outcomes, such as the number of educational facilities built or upgraded, the number of health facilities expanded, progress in improving housing conditions, share of population with access to clean water and sanitation services, drinking water supply and sanitation treatment capacities, and water tunnel and canal infrastructure built or upgraded.

NDB's social infrastructure and water and sanitation portfolios are predominantly composed of projects implemented by state-owned or sub-national entities. However, the Bank also provides financing for privately operated initiatives. For instance, NDB financed an affordable housing project managed by a financial institution specializing in housing development.

The Bank's Sustainable Financing Policy Framework supports the issuance of green, social or sustainability bonds. This framework enables NDB to raise capital for eligible projects in sectors such as education, healthcare, social housing, cultural heritage preservation, waste management, and water management and irrigation.

Aparecida de Goiânia 100 Years' Infrastructure Program, Brazil
Enhancing social services and urban mobility through integrated infrastructure development

The Aparecida de Goiânia 100 Years' Infrastructure Program is a US$120 million initiative[ix] supporting the expansion of social and urban infrastructure in one of Brazil's fastest-growing cities, Aparecida de Goiânia. Designed to address the challenges of rapid population growth and urbanization, the program entails construction of education facilities, refurbishment of community parks, and upgradation of urban roads to enhance access to education, improve quality of life, and strengthen urban connectivity.

One of the key components of the program is the construction of 15 new schools, including 11 early childhood education centers for children aged 0-5 and four elementary schools for children aged 5-10. These investments will provide improved learning opportunities for more than 9,500 children in early childhood education and approximately 1,800 students in elementary schools, significantly expanding access to quality education in underserved neighbourhoods.

Beyond education, the program supports the refurbishment of four large community parks covering a total of 351,000 m². With upgraded amenities and improved accessibility, these parks are expected to serve around 50,000 visitors per month, offering residents greater opportunities for recreation and social interaction.

By combining investments in education, mobility, and public spaces, the program reflects a long-term vision for sustainable urban development and fosters a more connected, inclusive, and sustainable city for the future.

[ix] Further project details available at https://www.ndb.int/project/aparecida-de-goiania-100-years-infrastructure-program/

WORLD BANK GROUP

Creating jobs to drive development

THE WORLD BANK GROUP (WBG)

Founded in 1944, the IBRD was the first of five organizations that now comprise the World Bank Group. The WBG is a global development institution that provides financing, technical assistance and policy advice to support sustainable development. The WBG's mission is to end extreme poverty and boost shared prosperity on a livable planet. Anchored in this vision, the WBG has identified 15 outcome areas, structured under five themes: People, Planet, Prosperity, Infrastructure and Digital.

Jobs are the surest path out of poverty – empowering women, engaging youth, and strengthening communities. The WBG places job creation at the core of its mission, elevating it from a byproduct to an explicit aim of its projects. This approach to jobs sees employment not only as a means to reduce poverty but also a source of dignity and opportunity. Jobs are a critical pathway to empowering women, supporting youth and building stronger communities. Creating jobs is therefore a core outcome area with direct and indirect links to all the fourteen other outcome areas in the WBG's new scorecard. The WBG helps countries lay the foundation for private sector-led job creation — investing in core infrastructure, human capital, and a predictable, enabling business environment. The International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) focus on policy advice, knowledge sharing, and investments in essential infrastructure and services to create the conditions for growth and job creation. The International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA) mobilize private capital, provide financing and mitigate risk to support business development and investment. The International Centre for Settlement of Investment Disputes (ICSID) contributes by offering dispute resolution services that promote investor confidence and stable investment environments. Human Capital is critical for these objectives. Investments in human development – education, health, social protection and jobs and gender equality – are intrinsically important for individual well-being. They are also instrumental for building human capital which underpins productivity and economic growth. The Human Capital Project (HCP), housed within the People Vice Presidency, supports a network of over ninety countries that have committed to learning and knowledge exchange on human capital – a cornerstone of this strategic focus.

The WBG's social infrastructure approach is set out in its Country Partnership Framework (CPF) model, which takes a longer-term, outcome-focused approach to investment. The CPF model identifies country-specific priorities and combines social infrastructure investments with complementary policy interventions and knowledge products to improve human development outcomes. An example of the new approach is the recent CPF for Pakistan, which envisages the deployment of US$35-40 billion between 2026 and 2035 to address six priority areas, three of which heavily rely on social infrastructure. This includes investments in healthcare services to reduce child stunting, improved early childhood education to tackle learning poverty and climate-resilient urban infrastructure to protect public services from environmental shocks. These investments are accompanied by institutional capacity-strengthening to ensure sustainable service delivery.

The WBG employs a wide range of financing instruments to support social infrastructure investment. The IDA and IBRD provide concessional and non-concessional financing for public sector investments, while IFC mobilizes private capital and provides advisory services to enhance private sector participation. IFC has played a key role in expanding social infrastructure financing through blended finance solutions such as the performance-based incentives, sustainability-linked loans and bonds, guarantees, and other concessionally priced senior and subordinated loans, which helps reduce investment risks and/or incentivizes private investment in sectors like affordable housing. IFC has also pioneered the use of social bonds, raising US$1.5 billion in 2023 to support low-income communities in emerging markets. Furthermore, in 2022, IFC via an Upstream Initiative, created the Scaling Health and Education PPP – Global Platform (SHEP). The SHEP supports national and subnational governments with a holistic solution that combines: (i) a pre-feasibility study/project right sizing with (ii) PPP Transaction Advisory and (iii) Stapled Financing. Furthermore, the SHEP also supports projects by directly engaging with private sector stakeholders in developing and financing the overall initiative (i.e. acting as a codeveloper). In 2024 IBRD and IFC also developed the Hybrid PPP Initiative, a systematic approach to providing Viability Gap Funding (VGF) and PPP Transaction Advisory to make previously not bankable projects feasible. The Initiative will soon include funding support for the private sector as well. Additionally, the Public-Private Infrastructure Assistance Facility (PPIAF) supports governments in unlocking social infrastructure investment, including through the design of PPP frameworks.

The WBG also integrates climate resilience into its social infrastructure investments. Human development investments were assessed in fiscal year 2024 to have 25% climate co-benefits, double the number from four years ago. Investments in livelihoods, education and safety nets are seen as key to strengthening climate resilience and improving long-term adaptive capacity. By aligning climate adaptation strategies with social investment priorities, the WBG aims to reduce climate vulnerability and support job creation in sectors vulnerable to environmental shocks.

The WBG produces a wide range of publications relevant to social services and social infrastructure, including in the past year, *Education for Climate action,*[65] *Digital Pathways for Education: Enabling Greater Impact for All,*[66] *From Double Shock to Double Recovery: Government Health Spending Trends and Outlook*[67] and *The Cost of Inaction: Quantifying the Impact of Climate Change on Health in Low- and Middle-Income Countries.*[68]

Cote d'Ivoire's Third Investment for Growth Program

In 2024, WBG approved an IDA credit for €286 million together with IBRD guarantee of €500 million in support of the Government of Cote d'Ivoire's reform agenda. The program has three main development objectives, one of which was to expand equitable access to health and education. An innovative aspect of the program is the use of a Policy Based Guarantee to enable a debt for development swap, the first of its kind under the new WB and IMF framework. The swap operation targets close to €400 million of Côte d'Ivoire's most expensive commercial debt that matures in the next five years. Using the credit enhancement from the new World Bank Group guarantee platform, Côte d'Ivoire will buy back this high-interest debt portfolio using a commercial loan with a lower interest rate, a longer maturity and a grace period. The transaction will free up around €330 million in budget resources over the next five years, generating lifetime savings of at least €60 million in net present value terms. The government has agreed to invest €40 million in the construction of schools as part of improving education outcomes under the Strengthening Basic Education System Program.[69]

Annex B: Measurement Methodology

Source of MDB commitment data

Where available, and as a first step, we used data on the financial commitments of MDBs by sector included in the annual reports of individual MDBs (AfDB, ADB, IDB, IsDB, and the World Bank Group (IDA and IBRD)).

In the case of the Asian Infrastructure Investment Bank (AIIB), Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), and European Investment Bank (EIB) that do not report annual financing by sector in their annual reports, we considered the following approaches:

- The EIB provide lists of all projects they have financed over the years on their websites. These lists include the date when the project was approved, the amount and the sector of the project, which was sufficient to estimate the annual financing going towards each sector and the share of financing going towards social investments (see next section on the methodology). The EBRD provided its data based on publicly available documents. AIIB provided its data bilaterally to the CEB, and the CEB added the sectoral breakdown of its own financing over this period.[x]

Social investment data

In this note, social investment refers to education, health, social housing, and water and sanitation. In their annual reports, MDBs provide information by sector, without distinguishing between current and capital expenditure. For this reason, data provided overestimate the contribution of each MDB to social investment.

Second, there is no standard sectoral classification across MDBs. Some of them group sectors together. Some categories, such as education, health or water and sanitation, were usually reported separately. Investment in social housing is not reported separately and therefore we used a proxy such as commitments to urban development.[xi]

The EBRD follows a slightly different sectoral classification compared to other MDBs. For this exercise, we included projects that contribute to both social infrastructure and urban development. This data includes projects under the EBRD's "Green Cities" program which includes elements of social infrastructure but extends into other urban infrastructure categories not considered in scope for the purpose of this report. As a result, the figures provided for EBRD should only be considered a reference mark to give a scale of magnitude, and are likely to overestimate the bank's investments in social infrastructure by a small margin based on the narrower definition applied in this report.

Regarding the World Bank Group, the reported "Social Protection" sector was excluded from the overall calculation of social sector financing, as it primarily represents social transfers and other expenditures, which are not aligned with the report's definition of social investments.

[x] To ensure comparability, the financing levels of MDBs which report financing in other currencies were converted to USD. For the AfDB (UA to USD) the exchange rate from December of the respective reporting year, as published on the AfDB website, was used. For the CEB, EBRD and EIB (EUR to USD) the 31 December exchange rate of the respective year of the report as published on the Xe website, was used.
[xi] AfDB, ADB, EIB, IDB, IsDB and NDB. The World Bank Group does not have a specific sector classification for social housing or a closely related sector.

ODA data from the OECD CRS

Figures in the Box on ODA measure ODA flows from all donors, excluding the MDBs that are part of the Heads of MDB Group and report to the OECD —namely, the AfDB, ADB, AIIB, CEB, EBRD, EIB, IDB, IsDB and World Bank (IDA and IBRD).

We used annual data from the OECD CRS Database to measure ODA flows to social investments. Total ODA includes ODA Grants, ODA Loans and ODA Equity Investments. To determine the share of ODA going to social investments, we included all projects under the CRS Sector Codes related to Education (codes 111, 112 and 113), Health (codes 121 and 122), Water & Sanitation (code 140) and Other Social Infrastructure (code 160).

As per the approach applied with the annual reports of MDBs, these data reflect both current and capital expenditure, so figures overestimate the actual investment by bilateral and multilateral donors other than the group of MDBs in social infrastructure. Furthermore, the purpose code 43030 for Urban Development and Management was used as a proxy for social housing.

Table 1: OECD CRS Codes that were included under social investments

DAC Code	Sector/Description
Education	
111	Education, Level Unspecified
112	Basic Education
113	Secondary Education
Health	
121	Health General
122	Basic Health
Water and Sanitation	
140	Water Supply & Sanitation
Other Social Infrastructure and Services	
160	Other Social infrastructure & Services
Other Multisector (Urban development and management)	
430	Other Multisector
43030	Urban development and management

The reported amounts represent commitments in current prices, as published in the OECD CRS database. Data downloaded on 3 March 2025.

Annex C: How MDBs track SDGs

As part of this project, the CEB commissioned a note to review the current understanding of financing gaps for social SDGs. The analysis of published MDB reporting against SDGs is shown in the Table below.

Table 2: How MDBs track Sustainable Development Goals (SDGs)

MDBs	ADB	AfDB	AIIB	CEB	EBRD	EIB	IDB	IsDB	NDB	WBG
GOAL 1: No Poverty	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
GOAL 2: Zero Hunger	YES	YES	YES		YES	YES	YES	YES	YES	YES
GOAL 3: Good Health and Well-being	YES		YES	YES	YES	YES	YES	YES	YES	YES
GOAL 4: Quality Education	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
GOAL 5: Gender Equality	YES	YES	YES	YES	YES	YES	YES	YES		YES
GOAL 6: Clean Water and Sanitation	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
GOAL 7: Affordable and Clean Energy	YES	YES	YES		YES	YES	YES		YES	YES
GOAL 8: Decent Work and Economic Growth	YES		YES	YES	YES	YES	YES	YES	YES	YES
GOAL 9: Industry, Innovation and Infrastructure	YES	YES	YES		YES	YES	YES	YES	YES	YES
GOAL 10: Reduced Inequality	YES		YES	YES	YES	YES	YES			YES
GOAL 11: Sustainable Cities and Communities	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
GOAL 12: Responsible Consumption and Production	YES		YES		YES	YES	YES	YES		YES
GOAL 13: Climate Action	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
GOAL 14: Life Below Water	YES	YES				YES	YES			YES
GOAL 15: Life on Land	YES	YES			YES	YES	YES			YES
GOAL 16: Peace and Justice Strong Institutions	YES	YES		YES	YES	YES	YES		YES	YES
GOAL 17: Partnerships to achieve the Goal	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

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