

May 22<sup>nd</sup>, 2023

## **G7 confirms the importance of SOURCE in improving the quality, standards, and governance of infrastructure projects**

On May 21st, 2023, the [G7 Partnership for Global Infrastructure and Investment \(PGII\)](#) recognised [SOURCE](#) as an important tool to improve infrastructure projects' quality, standards, and governance<sup>1</sup>.

The PGII is a shared G7 commitment to advance public and private investments in sustainable, inclusive, resilient, and quality infrastructure. Through this partnership, the G7 aims to mobilise up to USD 600 billion by 2027 to narrow the infrastructure investment gap in partner countries. G7 PGII met at the Hiroshima Summit “aiming at mobilising private capital in partner countries” and gathered the leaders of G7 and partner countries, private sector executives, and the World Bank.

The summit aims to deliver quality infrastructure that fosters international standards and “principles for transparency, good governance, anticorruption, labour, environment, and climate, as well as financial and debt sustainability”. In addition, the communiqué also highlighted that the G7 will work to close the gap in “implementing these standards and principles, including through supporting country capacity to implement, monitor, and ensure adherence”.

Besides, the G7 group will coordinate with partner countries to improve the environment to improve and enable private investments while maximising the work performed by multilateral development banks (MDBs) and development finance institutions (DFIs). Furthermore, the G7 will enable investments in enabling atmospheres for “sustainable infrastructure development and engagement with the private sector, international organisations, and partner countries”.

To conclude, SIF aims to deploy SOURCE worldwide to empower governments towards sustainable development - ultimately delivering on our joint commitment towards the SDGs and the Paris Agreement. SOURCE is a technology solution for countries whose inbuilt capacity-building drives digitalisation and provides users with international best practices and private sector requirements for PPP and traditional procurement. A G7 and [G20 endorsed MDB-cooperative platform](#), SOURCE is spearheading systemic change in sustainable infrastructure and is on track to become the largest database of infrastructure data globally under United Nations jurisdiction.

---

<sup>1</sup> G7 Communiqué, May 21<sup>st</sup>, 2023: “G7 also confirm the important role of other multilateral tools which improve quality, standards and governance of infrastructure projects such as SOURCE, G20 Compendium of Quality Infrastructure Investment Indicators, and the Debt Management and Financial Analysis System (DMFAS).” - [https://www.g7hiroshima.go.jp/documents/pdf/session1\\_01\\_en01.pdf](https://www.g7hiroshima.go.jp/documents/pdf/session1_01_en01.pdf)