

ISSUE BRIEF

Doing as the Romans do: Recommendations for the infrastructure development agenda for Italy's G7 presidency

The **Europe Center** conducts research and uses real-time analysis to inform the actions and strategies of key transatlantic decisionmakers in the face of great power competition and a geopolitical rewiring of Europe. The Center convenes US and European leaders to promote dialogue and make the case for the US-EU partnership as a key asset for the United States and Europe alike.

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Introduction

Infrastructure development is a central component of the West's global engagement strategy. This effort, if done effectively, could be a strategic, economic, and geopolitical feat. The development of sustainable and secure infrastructure carries the potential to create economic prosperity for countries aspiring to move up the global value chain, support the world's green transition, provide an alternative to China's exploitative investments, and strengthen the Western-led order.

The Group of Seven (G7) countries have varying plans for infrastructure development in cooperation with various partners around the globe, with particular focus on the Global South. Launched in 2022, the G7's Partnership for Global Infrastructure and Investment (PGII) aims to mobilize \$600 billion in capital for development projects by 2027.¹ In Europe, the European Union's (EU) Global Gateway will invest 300 billion euros by 2027 in global infrastructure projects on behalf of the bloc.² Italy's Mattei Plan, launched in January 2024, brings a direct focus on infrastructure development in Africa.³ Further abroad, the Group of Twenty (G20) partners signed the India-Middle East-Europe Economic Corridor (IMEC) memorandum in 2023, which aims to directly counter China's Belt and Road Initiative (BRI) and cut down transit time between India and Europe.⁴

These initiatives are a good start. However, all G7 members face various challenges that could ultimately hamper progress on these initiatives, most notably: geopolitical challenges, limited funds, skittishness from private sector investors, and lack of coordination. For these initiatives to have a lasting impact, the G7 and likeminded

1. "President Biden and G7 Leaders Formally Launch the Partnership for Global Infrastructure and Investment," White House, June 26, 2022, <https://www.whitehouse.gov/briefing-room/statements-releases/2022/06/26/fact-sheet-president-biden-and-g7-leaders-formally-launch-the-partnership-for-global-infrastructure-and-investment/>.
2. "Global Gateway: Up to €300 Billion for the European Union's Strategy to Boost Sustainable Links around the World," European Commission, December 1, 2021, https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6433.
3. Alissa Pavia, "Italy's Mediterranean Pivot: What's Driving Meloni's Ambitious Plan with Africa," Atlantic Council, February 5, 2024, <https://www.atlanticcouncil.org/blogs/new-atlanticist/italys-mediterranean-pivot-whats-driving-melonis-ambitious-plan-with-africa/>.
4. "World Leaders Launch a Landmark India-Middle East-Europe Economic Corridor," White House, September 9, 2023, <https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/09/fact-sheet-world-leaders-launch-a-landmark-india-middle-east-europe-economic-corridor>.

partners must closely coordinate to both avoid and overcome these pitfalls.

Some efforts to better coordinate development projects have already begun. Along with its investments and focus on leveraging private capital, the United States led in the creation of the Blue Dot Network, “a multilateral initiative aimed at advancing robust standards for global infrastructure and mobilizing investment for projects in developing countries.”⁵ In addition, the US-EU Trade and Technology Council (TTC) has launched coordinated connectivity projects between the United States and the EU in third countries including Kenya, Costa Rica, Jamaica, the Philippines, and Tunisia.⁶

Holding the G7 presidency for 2024, Italy has made infrastructure development and strengthening relations with the Global South, and in particular Africa, central to its priorities. The 2024 G7 Leaders’ Summit in Apulia, Italy, in June 2024 again reaffirmed the group’s commitment to PGII and investments across Africa, with announcements including the creation of a secretariat to coordinate investments and aid information sharing and a greater shared focus on unlocking investment for green infrastructure projects.⁷

Now, G7 countries must focus on transforming the summit’s conclusions into reality and making real progress on development coordination. This issue brief provides an actionable set of recommendations to advance the G7’s ambitions.⁸ It examines the geopolitical impetus for infrastructure development, the economic realities of infrastructure, and the state of coordination on project implementation before providing recommendations to take forward for the rest of Italy’s G7 presidency and beyond.

The geopolitics of infrastructure

The G7’s focus on development is rooted in the shared understanding that G7 countries must fundamentally reset relations with the Global South. Historically, countries in the Global South, particularly in Africa, have been on the receiving end of unfair and extractive relationships with the West.

The result has been growing mistrust and disillusionment, and many countries now view China as a better partner than Europe or the United States. A 2022 study conducted by the University

of Cambridge noted that around seventy percent of people not living in liberal democracies held positive views of China, and those in the developing world held more favorable views of China than of the United States.⁹ Another 2023 survey saw China’s approval rating in Africa rise to its highest levels in a decade, with ten-point increases in some countries.¹⁰

On infrastructure development specifically, China has outcompeted the West for years. China’s outreach to the Global South has been generally successful, and the BRI has evolved into an established brand. For example, in 2021 China pledged \$40 billion over three years to Africa (though this was a reduction from an earlier pledge of \$60 billion), and Beijing has out-invested the United States in Africa every year since 2013.¹¹ Though Chinese investments have yet to surpass their pre-pandemic heights, China’s rate of investment is again rising, and Africa was the largest recipient of BRI investment in 2023.¹² In part, as a result, Beijing is also poised to overtake Europe’s total trade with Africa by 2030.¹³

There are downsides to partnering with China, however. Its values-ambivalent approach is not built for sustainability and comes with a well-documented debt trap. For example, Zambia, which had more than 50 percent of its foreign loans from China, went into default and was unable to afford interest payments on loans financing construction projects in the country includ-



Chinese President Xi Jinping speaks at the opening ceremony of the Belt and Road Forum to mark the 10th anniversary of the Belt and Road Initiative in Beijing, October 18, 2023. REUTERS/Edgar Su.

5. “Blue Dot Network,” US Department of State, last visited May 29, 2024, <https://www.state.gov/blue-dot-network/>.

6. “U.S.-EU Joint Statement of the Trade and Technology Council,” White House, April 5, 2024, <https://www.whitehouse.gov/briefing-room/statements-releases/2024/04/05/u-s-eu-joint-statement-of-the-trade-and-technology-council-3/>.

7. “G7 Apulia Leaders’ Communiqué,” G7 Italia, June 14, 2024, <https://www.g7italy.it/wp-content/uploads/Apulia-G7-Leaders-Communique.pdf>.

8. This issue brief has been adapted from a policy memo drafted following a private workshop hosted by the Atlantic Council’s Europe Center, in partnership with Citi and the Centro Studi Americani, in April 2024 in Rome to discuss G7 coordination on infrastructure development projects. This workshop convened government officials, private-sector representatives, and policy experts from Italy, Egypt, Nigeria, Brussels, and the United States to discuss how policymakers can align investment and development plans.

9. Roberto Stefan Foa, et al., “A World Divided: Russia, China and the West,” Bennett Institute for Public Policy, University of Cambridge, October 2022, 2, <https://www.repository.cam.ac.uk/handle/1810/342901>.

10. Benedict Vigers, “U.S. Loses Soft Power Edge in Africa,” Gallup, April 26, 2024, <https://news.gallup.com/poll/644222/loses-soft-power-edge-africa.aspx>.

11. David Pilling and Kathrin Hille, “China Cuts Finance Pledge to Africa amid Growing Debt Concerns,” *Financial Times*, November 30, 2021, <https://www.ft.com/content/b7bd253a-766d-41b0-923e-9f6701f76916>; “Chinese FDI in Africa Data Overview,” China Africa Research Initiative, 2024, <https://www.sais-cari.org/chinese-investment-in-africa>.

12. Christoph Nedopil Wang, “China Belt Road Initiative BRI Investment Report 2023,” Griffith Asia Institute at Griffith University (Brisbane) and Green Finance & Development Center at Fudan University (Shanghai), February 2024, https://greenfdc.org/wp-content/uploads/2024/02/Nedopil-2024_China-BRI-Investment-Report-2023.pdf.

13. “A New Horizon for Africa-China Relations: Why Co-Operation Will Be Essential,” Economist Intelligence Unit, 2022, 2, <https://www.eiu.com/n/campaigns/a-new-horizon-for-africa-china-relations/>.

ing ports, mines, and power plants (though China and Zambia have agreed to a restructuring of Zambia's debt).¹⁴ Similarly, in Kenya, the government held back paychecks to its civil-service workforce to save cash to pay foreign loans.¹⁵

G7 countries are making progress on closing this partnership gap with China. Leaders at the Apulia Summit reaffirmed their ambition to meet the spending target of \$600 billion by 2027, and the summit's conclusions have a clear focus on infrastructure development, including with an announcement of a secretariat to facilitate the coordination of development projects.¹⁶ Leaders made further announcements at a side event where Italy joined the US- and EU-led consortium on projects in the Lobito Corridor in southern Africa, and Western companies like Microsoft and Blackrock pledged more investments across Africa and beyond.¹⁷

The summit also saw the participation of countries including Algeria, Brazil, Kenya, and Tunisia, among others—something Prime Minister Georgia Meloni lauded as delivering on a pledge to make outreach to the Global South a cornerstone of Italy's G7 presidency.¹⁸

The summit also highlighted that the West's values-based approach can be a strategic asset to building sustainable global partnerships. A focus on good governance and environmental and labor standards allows for long-term success and, in turn, economic growth. The G7 recognizes the importance of engaging with Africa specifically, with the 2024 Communiqué positioning the PGII, the Global Gateway, and the Mattei Plan as frameworks to “promote [the West's] vision of sustainable, resilient, and economically viable infrastructure in Africa underpinned by transparent project selection, procurement, and finance.”¹⁹

This is a good start, but there is still room for improvements. Some of the West's recent outreach has received similar criticisms to previous efforts, for example, failing to consult the very countries these efforts are meant to engage. In particular, African leaders noted Italy failed to consult them before announcing the Mattei Plan.²⁰ Moreover, the West's tedious approach to infrastructure development can be perceived as an obstacle, not an asset, especially if it is not applied consistently.²¹

G7 countries should make greater efforts to convene with PGII partners in the region including the private sector, civil society,



A train arrives at the Nairobi Terminus in Kenya's capital Nairobi, May 31, 2017. The railway was financed by the Chinese government through the Belt and Road Initiative. REUTERS/Thomas Mukoya.

14. Joseph Cotterill, “Zambia says it has signed debt restructuring deal with China and India,” *Financial Times*, February 24, 2024, <https://www.ft.com/content/5d97562f-b7a0-430b-a9e0-beb695a54f27>.
15. Bernard Condon, “China's Loans Pushing World's Poorest Countries to Brink of Collapse,” Associated Press, May 18, 2023, <https://apnews.com/article/china-debt-banking-loans-financial-developing-countries-collapse-8df6f9fac3e1e758d0e6d8d5dfbd3ed6>.
16. “G7 Apulia Leaders' Communiqué.”
17. “Partnership for Global Infrastructure and Investment at the G7 Summit,” White House, June 13, 2024, <https://www.whitehouse.gov/briefing-room/statements-releases/2024/06/13/fact-sheet-partnership-for-global-infrastructure-and-investment-at-the-g7-summit-2/>.
18. “Press conference of the Italian G7 Presidency,” G7 Summit, 2024, <https://www.youtube.com/watch?v=q13U7uHMzUQ>; Federica Pascale, “Global South to Be at the Core of next Year's G7 Summit in Italy,” Euractiv, May 22, 2023, <https://www.euractiv.com/section/politics/news/global-south-to-be-at-the-core-of-next-years-g7-summit-in-italy/>.
19. “G7 Apulia Leaders' Communiqué.”
20. Nosmot Gbadamosi, “Italy's Energy Deal Faces Backlash in Africa,” *Foreign Policy*, February 7, 2024, <https://foreignpolicy.com/2024/02/07/italys-energy-deal-faces-backlash-in-africa/>.
21. See, for example, criticism regarding the EU's memorandum of understanding signed with Rwanda in February 2024 on the supply of critical raw materials. Despite the EU's stated focus on ESG standards in the agreement, Rwanda is noted to have been benefitting from exporting materials trafficked from neighboring countries mired by conflict. Lorraine Mallinder, “Blood Minerals: What Are the Hidden Costs of the EU-Rwanda Supply Deal?” *Al Jazeera*, May 2, 2024, <https://www.aljazeera.com/features/2024/5/2/blood-minerals-what-are-the-hidden-costs-of-the-eu-rwanda-supply-deal>.



Leaders of the G7 pose in a family photo with additional leaders invited to the G7 Summit in Apulia, Italy, June 14, 2024. REUTERS/Kevin Lamarque.

and government—to sustain debate and discussion about the West's ambitions and the reasoning behind its values. At the same time, more regular and targeted engagements can, in turn, expose Western public and private financial institutions to the realities of partner markets and address the misconceptions of perceived risks. It's a win-win for both sides. Where possible, the framing should be adapted to showcase the importance of the long-term sustainability of projects, especially compared to the non-durability of Chinese infrastructure. This engagement will also be a useful tool to address criticisms that Western initiatives are organized without the feedback and involvement of partner countries.

Finally, while competition with China will be a defining element of Western global infrastructure projects, geopolitics cannot eclipse all else. Recipient countries are looking for projects for their benefit to move up the global value chain and to spur domestic growth—not to be a pawn in other parties' geopolitical rivalries. States can and have the option to accept projects from different sources, including from China. In response, policymakers should be cognizant that countries might be interested in partnering with both China and the West, and should not be forced into a binary, mutually exclusive choice of one or the other.

It will be important, then, for transatlantic policymakers to work out how to both compete against and partner with China. This will be critical specifically in the area of information and communications technology (ICT) development, where using “untrustworthy” vendors has been an area of focus. Policymakers should be clear about where and when non-G7 countries are involved in projects, and in what respects that will not preclude partnership.

The economic realities

Geopolitics may be a key impetus for development initiatives, but policymakers must also contend with economic realities that

have long-plagued development projects. Economic stability in recipient countries is important for investments, but that stability is not always a luxury the West can expect. The International Monetary Fund's regional economic outlook from spring 2024 for sub-Saharan Africa, for example, notes “the fiscal position of many sub-Saharan African countries has deteriorated, a trend exacerbated by repeated shocks and the ensuing demand for fiscal support,” which adds to political and economic uncertainty.²² The cost of borrowing for African states is also four to eight times higher than for Western countries, making raising capital prohibitive.²³

The reality is that currencies can collapse and interest rates can rise, but the need and opportunities for investments will remain. The West, therefore, cannot wait to invest in projects until after implementing structural reforms to partner states' finances and economies.

G7 countries, the United States in particular, have stressed the importance of the private sector to achieve its financing goals. The Apulia Summit placed additional emphasis on the necessity of private-sector capital for the success of PGII. Side events on the PGII have taken place at every G7 summit since the PGII was announced, and since 2023, have prominently featured participation from major investors and companies including Citi, Nokia, Global Infrastructure Partners, Blackrock, and Microsoft—usually with investment announcements in tow.²⁴ Policymakers should appreciate and foster a bottom-up approach to project identification from the private sector and its appetite to invest.

However, leveraging private capital to help fund infrastructure projects comes with its own challenges. Investments into large-scale infrastructure projects are inherently risky, and shaky local markets only add to the unease felt by private-sector investors as currency devaluations risk erasing investments.

22. “Regional Economic Outlook. Sub-Saharan Africa: A Tepid and Pricey Recovery,” International Monetary Fund, April 2024, <https://www.imf.org/en/Publications/REO/SSA/Issues/2024/04/19/regional-economic-outlook-for-sub-saharan-africa-april-2024>.

23. “A World of Debt: A Growing Burden to Global Prosperity,” UN Global Crisis Response Group, July 2023, <https://unctad.org/publication/world-of-debt#>.

24. “Partnership for Global Infrastructure and Investment at the G7 Summit,” “Partnership for Global Infrastructure and Investment at the G7 Summit,” White House, May 20, 2023, <https://www.whitehouse.gov/briefing-room/statements-releases/2023/05/20/fact-sheet-partnership-for-global-infrastructure-and-investment-at-the-g7-summit/>.

G7 members will therefore need to play a greater role, in some form, as guarantors of investments to help reduce the cost of borrowing and alleviate some of the risk. This comes with its own difficulties, as unlocking government-backed funds is not a straightforward process. Certain firms may not be eligible for funding depending on where they are located. And while it makes sense for European taxpayer funds to go to European firms, for instance, multinational firms can become caught up in the bureaucratic web, impeding their involvement with investment projects. Nevertheless, governments must figure out how to play a role here. The European Union, for instance, has a AAA credit rating, and can take on the role of a guarantor for private-sector investment.²⁵ The US International Development Finance Corporation (DFC) has provided political-risk insurance up to \$25 million for investments in Ukraine.²⁶ The case of Ukraine is not a one-to-one comparison to investments in the Global South, but offers a useful example to consider. This is not meant to provide a blank check to the private sector for risky investments. However, investment projects cannot wait for long-term structural reforms that will impact geoeconomic changes like foreign-exchange rates. Instead, investors need to work within current economic realities.

Greater efforts are also needed to address change Western misconceptions of African markets and perceived risks that may not truly reflect realities on the ground. The metrics used by the West to measure projects, specifically environmental, social, and governance (ESG) standards, do not always have as strong a foothold in recipient countries, making investment look riskier or undesirable. Balancing the focus to communicate the impetus for these metrics—while maintaining a degree of flexibility and not completely sacrificing all ESG baselines—will be an important needle for policymakers and investors to thread.

Coordination of project identification and implementation

Shared project standards are an opportunity for greater coordination. The 2023 Hiroshima G7 summit provided a starting point, highlighting forty projects of common interest.²⁷ Italy's G7 presidency looked to further this effort. As Meloni outlined at the G7 summit side event focusing on the PGII, Italy's ambition was to create "structured synergies and coordinated activities to maximize efforts and investments" between G7 members' various projects.²⁸

The 2024 Apulia Summit specifically pledged greater effort at coordination through three prongs: establishing a secretariat "for effective implementation and investment coordination with

partners," supporting investment platforms to "enhance information sharing, transparency, and public policies on investments in Africa," and working in particular on green investments in Africa.²⁹ These efforts are all good starts, but they remain wide in their ambition and vague in actual substance.

Coordination on project identification should be an early priority for the PGII secretariat. As G7 countries and the private sector will necessarily look to identify more of these projects, it will be useful to have shared criteria for projects to meet quality and sustainability standards. A shared understanding of what projects G7 members are looking to support, and metrics to assess projects, would also help the private sector in more easily identifying projects in which to invest. The Blue Dot Network is a good starting point for this effort, but so far only a few European G7 countries are on its steering committee.

Additionally, coordination between the United States and the EU through the TTC to support connectivity projects provides another useful starting point for this effort. Established in 2021, the TTC has become the backbone of this US administration's efforts to strengthen its relationship with Brussels. Despite its initially limited scope, it has morphed into a clearinghouse for discussions not only on transatlantic trade and technology coordination, but also on sanctions against Russia and support for projects in third countries to support internet connectivity.³⁰ Supporting connectivity projects at the TTC is useful, but it is limited to smaller projects. Taking coordination from the TTC to the G7 level would allow participation and coordination with countries like the United Kingdom and Japan.

In terms of project selection and implementation, the G7 must also ensure money is available for maintenance, and enough staff is available to follow-up and to make projects sustainable. Ongoing efforts must leverage available funding not just to start projects, but to fund them through their full cycle, and staff them at a level that supports medium- to long-term maintenance. Often, this will include building relationships with on-the-ground in-country partners, and then training and subsequently employing local civilians to shoulder these responsibilities. It is simply not feasible for European, US, Japanese, British, or Canadian project managers to shoulder this burden. In this respect, it is equally important to get buy-in from national and local governments in recipient countries. Locals with knowledge about projects, communities, and factors on the ground will be critical to the maintenance and durability of such projects. The G7 conclusions rightly noted the importance of working with local partners. Now, a secretariat should take forward that effort in earnest.

25. "EU Credit Strength," European Commission, last visited May 29, 2024, https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/eu-credit-strength_en#:~:text=The%20EU%20is%20rated%20AAA,unconditional%20obligation%20of%20the%20EU/.

26. Adva Saldinger, "US DFC Looks to Protect Risky Investments, Even in Ukraine," Devex, April 9, 2024, <https://www.devex.com/news/devex-invested-us-dfc-looks-to-protect-risky-investments-even-in-ukraine-107424>.

27. "Factsheet on the G7 Partnership for Global Infrastructure and Investment," Ministry of Foreign Affairs of Japan, May 2023, <https://www.mofa.go.jp/files/100506918.pdf>.

28. "Side Event on the G7 Partnership for Global Infrastructure and Investment," 2024 G7 Summit, June 13, 2024, <https://www.youtube.com/watch?v=y3Po7AZ8Vf0&t=70s>.

29. "G7 Apulia Leaders' Communiqué."



G7 leaders host a side event on the Partnership for Global Infrastructure and Investment with participants from the African Development Bank, the World Bank, and the private sector on the sidelines of the G7 Summit in Apulia, Italy, June 13, 2024. REUTERS/Kevin Lamarque.

Maintenance also means investing in skills. This is just as important for implementation and maintenance as investing in technology or brick-and-mortar buildings. Project identification must not look past the funds and time needed to train partners on the ground. For G7 members it will be important, especially on projects in which the United States and EU are involved, to standardize, de-duplicate, or divide training efforts.

Recommendations

At the 2024 Apulia summit, G7 countries made some progress on global infrastructure development in the context of the PGII. Implementation must now follow pronouncements. Italy should lead through the rest of its G7 presidency to see that real progress is made and to ensure this remains a priority in forthcoming summits (much like the role Japan played on artificial intelligence), and each G7 member must also work to meet its national commitments. To make greater coordination a reality, the G7 should undertake the following recommendations.

- Expand the Blue Dot Network Steering Committee.** The European Union and/or all EU member states that are part of the G7—Italy, Germany, and France—should join the Blue Dot Network. The Blue Dot Network's steering committee is currently composed of Australia, Japan, Spain, Switzerland, Turkey, the United Kingdom, and the United States (Canada, Czechia, and Peru are network members and do not contribute funds).³¹ All G7 members, and the EU, should become members of the steering committee. European membership in the Blue Dot Network should not be limited just to G7 EU members, and the EU could take on a role representing all EU member states.
- Invest in the PGII secretariat and commit to the adequate staffing of development institutions.** A PGII secretariat can serve as an important hub for coordination, but it must be staffed adequately. G7 countries should assign national-level envoys to the secretariat, or at least fold them into the offices responsible, such as IMEC. Much of the work to take forward the agreements at the G7 will also fall to domestic institutions and development finance institutions. However, staffing and financing shortages have limited their effectiveness. G7 members should pledge a benchmark for spending on development financing.
- Establish regular convenings in or with partner countries.** G7 members should commit to hosting regular meetings with partners and their private sectors, civil societies, and governments. The Hiroshima G7 meeting highlighting the PGII was a good start, but the initiative should now be further developed with a partner-first mindset. G7 member officials should host annual meetings in partner coun-

30. Frances Burwell, "In This Year of Elections, the US-EU Trade and Technology Council Should Get Strategic," Atlantic Council, March 26, 2024, <https://www.atlanticcouncil.org/blogs/new-atlanticist/in-this-year-of-elections-the-us-eu-trade-and-technology-council-should-get-strategic/>.

31. "The Blue Dot Network Begins Global Certification Framework for Quality Infrastructure, Hosted by the OECD," Organisation for Economic Co-operation and Development, April 9, 2024, <https://www.oecd.org/newsroom/the-blue-dot-network-begins-global-certification-framework-for-quality-infrastructure-hosted-by-the-oecd.htm>.

tries to make the case for the West's efforts. This would signal a departure from the West's historically paternalistic approach to engagements with African partners, and the Global South generally. Outreach and consistent engagement at the ambassadorial level would also be useful.

- **Identify which third countries can take part in which projects.** Currently, there is no clear framework for which third countries can take part in specific development projects or what limits exist to partnering with third countries, including those like China. Where issues like human rights and national security come into play, G7 countries may differ in their strategies for engaging with third countries. At the same time, there should be clearer frameworks for private companies and governments in terms of in which projects each can take part.
- **Build in long-term maintenance and implementation of projects at the development stage.** Projects should begin with the end in mind. If there is no way to measure success or to educate and employ local populations, these projects will turn into basic assistance with no longevity. G7 countries should agree that investment projects under the PGII umbrella should mandate a long-term implementation and maintenance plan with substantial involvement and buy-in from the partner country. Countries want economic success and want to move up the global value chain; they don't want to be seen as mere development recipients. It is up to the G7 to ensure such upward movement happens.
- **Map and publish all PGII-related projects.** The PGII secretariat should map out all investments under the PGII umbrella, along with projects of interest. This could serve as a clearing house, especially for the private sector to identify opportunities for investment. This would also create a strong public relations tools showcasing the West's impact and investment footprint. This effort could also be utilized to facilitate the submission of new investment projects by the private sector and potentially lead to consolidated funding for joint investments promoted or pursued by G7 members.

Conclusion

Giorgia Meloni called the dialogue around the PGII “one of the most significant achievements of the G7” to deliver “concrete action” to Africa and the Global South.³² The G7 has made progress, but such a conclusion is premature. The G7 is well on its way to turning its ideas and visions for new partnerships with the Global South into action. Putting the resources and people behind those visions will ensure that they come to life.

32. “Press conference of the Italian G7 Presidency.”

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