



Atlantic Council

GEOECONOMICS CENTER

ISSUE BRIEF

Financing the future: Unlocking private capital for global infrastructure and climate goals

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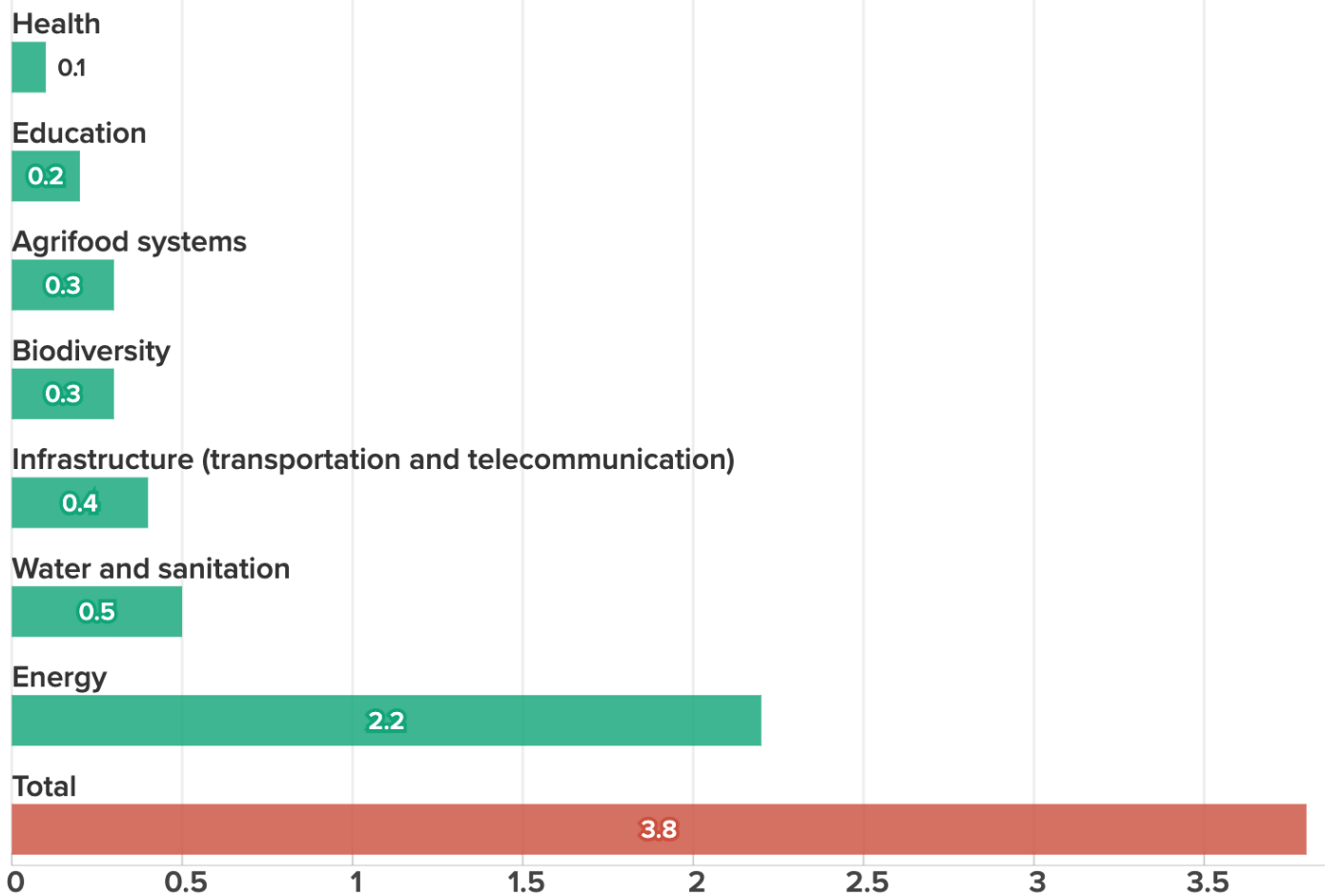
1. Introduction

The Intergovernmental Panel on Climate Change (IPCC) [Sixth Assessment Report](#) paints a dire picture of the possibility of avoiding the 1.5 degrees Celsius (°C) rise in global surface temperature. According to this report, “global warming is more likely than not to reach 1.5°C even under the very low [greenhouse gas] emission scenario” and it will be “harder to limit warming below 2°C.” The report provides strong evidence that, based on the current trends of greenhouse gas (GHG) emissions around the world, 1.5°C will be reached before 2040, which is a bit more optimistic than a [2023 article published in the journal](#) Nature, which estimated the world will reach 1.5°C by 2029, leaving the global community with a mere five-year runway. Yet, a [recent report](#) by the European Commission warns that we already passed the 1.5°C-mark in 2024. The IPCC report also highlights the fact that there is a massive shortfall in the level of financial flows needed to achieve climate targets in different countries and sectors.

The [link](#) between social and physical infrastructure and economic growth and stability is undisputable. However, the scale of financing required to meet the Sustainable Development Goals (SDGs) and establish climate-resilient infrastructure for the future global economy is the subject of widespread estimation and debate. These projections differ significantly based on various factors, such as the target year (2030, 2040, or 2050), the specific areas of focus (whether traditional infrastructure, SDG priorities, or the energy transition), and the underlying assumptions shaping the analyses. Despite these variations, one undeniable truth emerges: the financing gap is projected to reach trillions of dollars annually over the next ten to thirty years. This gap has been growing wider with the rising population (and, hence, growing needs for new infrastructure and maintaining the existing ones) and the increasing frequency of severe climate, destroying current critical infrastructure in many countries and negatively impacting their operations in others. Hence, the world not only needs to bridge the financing gap for building and maintaining basic infrastructure—between 1–4 billion people lack dependable access to electricity, water, internet, and sanitation—but old infrastructure must be climate proofed and new infrastructure must be built with climate resiliency in mind. Without bridging this massive and growing SDG and

Figure 1. Estimated annual investment gap in developing countries, capital expenditure, 2023–2030

In USD trillions



Source: UNCTAD, 2023. https://unctad.org/system/files/official-document/wir2023_en.pdf

infrastructure financing gap, global growth will come to an eventual halt in just a few decades.

This presents the global economy with the enormous challenge of funding its sustainable development and infrastructure needs. Given the magnitude of these gaps, it is evident that states, multilateral development banks (MDBs), and international financial institutions (IFIs) alone cannot bridge them. Therefore, there is an urgent need for innovative alternative financing solutions, namely from private sources.

Investing in the SDGs and both traditional and climate-proofed infrastructure offers significant opportunities for the private sector—not only from a corporate social responsibility perspective, but also as a strategic business decision. Access to emerging markets and developing economies (EMDEs), long-

term profitability as a result of climate-resilient investments, access to blended-finance opportunities and various forms of guarantees and tax incentives, higher efficiency and productivity in the overall economy, and enhanced social and political stability are just some areas rewarding the private sector in the long run for its involvement in bridging the SDG and infrastructure financing gap.

This report aims to provide a nuanced analysis on this very topic. Section 2 provides a holistic review of the investment gaps in global infrastructure, energy transition, and achieving SDGs. Section 3 highlights several challenges as they relate to de-risking, leveraging ratios, and potential sources of financing. Section 4 presents the case for making infrastructure an asset class that would attract private investment. Section 5 concludes the report.

2. The global financing gap of SDGs

According to the [2023 World Investment Report](#) by the United Nations Conference on Trade and Development (UNCTAD), developing countries face an annual financing shortfall of \$3.8 trillion to \$4.3 trillion to meet the Sustainable Development Goals (SDGs) by 2030. This gap spans both traditional and climate-resilient infrastructure, including key sectors such as transportation, water, sanitation, telecommunications, and sustainable energy systems. Notably, as shown in Figure 1, the energy sector emerges as the largest contributor to this deficit. With its focus on delivering affordable, reliable, sustainable, and climate-conscious energy solutions—aligned with SDGs 7 and 13—it represents over 50% of the total gap, requiring an estimated \$2.2 trillion annually.

Again, the above UNCTAD estimates for the energy sector are only for the developing economies and are very conservative, as [a 2023 International Energy Agency \(IEA\) report](#) estimated the clean energy investment gap in developing countries at around \$2.7 trillion per year for the next two decades. Shifting to

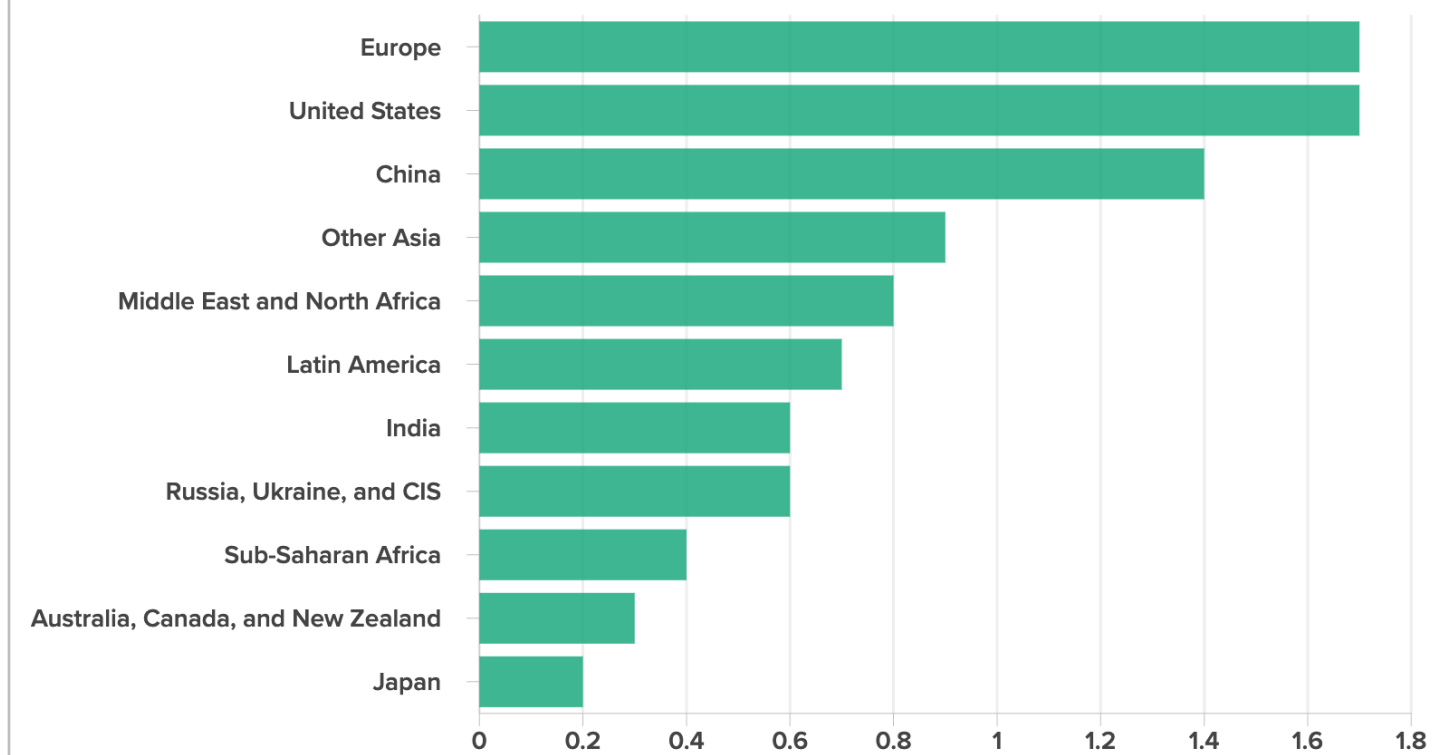
global estimates (including both developing and high-income economies), the [2022 McKinsey report “The Net-Zero Transition”](#) argues that there is a global annual gap of \$3.5 trillion through 2050 in just “capital spending on physical assets for energy and land-use systems for the net-zero transition.” In other words, the cumulative gap is estimated to be more than \$95 trillion across 2023–2050. As shown in Figure 2, more than half of the annual \$9.2 trillion should be spent in the United States, Europe, and China, and the mobility industry will be responsible for nearly 40 percent of such investments globally.

Ramping up investments in clean energy is of particular importance for many low-income and lower-middle-income economies that are net importers, as it will reduce their dependence on imported energy, reduce their import bill, and free up resources that can be channeled toward other development priorities such as basic infrastructure, health, and education.

[A 2017 report](#) by Oxford Economics and Global Infrastructural Hub estimated the average annual traditional infrastructure financing gap to be around \$700 billion through 2040.

Figure 2. Total spend on physical assets for energy and land-use systems under NGFS Net Zero 2050 scenario

\$ Trillion, Average 2021–50



Source: “The Net-Zero Transition,” McKinsey and Company, January 2022, 147, <https://www.mckinsey.com/~/media/mckinsey/business%20functions/sustainability/our%20insights/the%20net%20zero%20transition%20what%20it%20would%20cost%20what%20it%20could%20bring/the-net-zero-transition-what-it-would-cost-and-what-it-could-bring-final.pdf>.

Table 1. Infrastructure investment needs and gaps 2018–2040

USD trillion

	Investment needs	Investment gaps
Energy	28.0	2.9
Telecommunications	8.9	1.0
Airport	2.6	0.5
Seaport	2.3	0.6
Rail	11.0	1.1
Road	34.0	8.0
Water	6.4	0.7
Total	93.2	14.8

Source: “Forecasting Infrastructure Investment Needs and Gaps,” Global Infrastructural Hub, June 2018, <https://outlook.gihub.org/>.

A significant portion of the required investment is concentrated in low-income economies, where basic infrastructure deficits remain stark. Nearly 800 million people still do not access to electricity and safe drinking water, while around 1.8 billion lack even minimal sanitation facilities. Furthermore, digital connectivity remains a critical challenge, with approximately 3.2 billion people worldwide still offline. Among these, broadband access is particularly scarce—only 16 out of every 100 people have a subscription, and in low-income countries, internet access reaches just 21% of the population, with broadband availability as low as 1 in 200. As highlighted in Table 2, these gaps are most obvious in Africa and South Asia, home to roughly 3.5 billion people, accounting for nearly 45% of the global population.

3. Mobilizing private capital to invest in developing countries’ infrastructure and climate transition

Given the significant investment gap in achieving the goal of sustainable development—meeting infrastructure and climate mitigation and transition needs, especially of developing countries—and the dire states of public finances in both

developed and developing countries, government officials have tried to close that gap by mobilizing private-sector capital. Specifically, the emphasis has been on MDBs and governments using public fiscal resources to provide various risk-sharing or risk-mitigating mechanisms to catalyze private investment. However, despite active discussion and proliferation of such mechanisms developed by the public sector, the track record of private-sector investment in infrastructure and climate projects has been lackluster, especially in developing countries where the need is the greatest. For example, [private investment in infrastructure in low- and middle-income countries](#) totaled \$86 billion in 2023, a decline of 5 percent compared to 2022. Compared to the earlier discussion on the trillions of dollars of investment gaps in developing countries, this represents a drop in the bucket of what is needed.

McKinsey has calculated that the [leverage ratio of blended financing](#) (the combined financing by the public and private sectors) by the world’s development financial institutions (DFIs) and MDBs has often been less than 1. In particular, the [2020 Joint MDB Report](#) estimates that every dollar of MDB funding has brought in only 26 cents of private climate capital



Residents are riding on rickshaws on a dusty road in Dhaka, Bangladesh, on July 11, 2024. (Photo by Kazi Salahuddin Razu/NurPhoto)

to low- and middle-income countries (LMICs). This reality must inform the discussion about how to bridge the investment gap.

The leverage ratio

First and foremost, the discussion will need to be less aspirational and more realistic, so as to avoid misleading public expectations. Implementing the current approach of optimizing the balance sheets of MDBs and re-channeling SDRs from developed countries could provide an additional \$120 billion of concessional financing per year, unlocking up to \$190 billion of private-sector investment, according to McKinsey. Even this would close less than 5 percent of the annual investment gap—nowhere near enough to meet LMICs' estimated investment. More private investment would require significantly more public-sector money as a catalyst—and in real money. This means taxpayers in both developed and developing countries will need to be engaged in the democratic process to re-prioritize budgetary expenditures and free up money for climate action. Otherwise, climate finance will continue to be outcompeted by other pressing government spending needs, and pledges of contributions to global climate finance will largely remain pledges.

Limits of risk-sharing schemes

Second, reforms of public and corporate governance, pursuing sensible macroeconomic policies, implementing investor-friendly laws and regulations in a transparent and reliable manner, improving the range of risk-mitigating and risk-shar-

ing mechanisms offered by MDBs and governments—such as insurances, guarantees, co-financing and blended finance as well as first-loss tranches—all need to take place at the same time. The fact that progress on these options has been slow reflects their inherent limits, and much more needs to be done to encourage their usage. For example, investors have said that guarantees are still too expensive and difficult to use. With regard to first-loss tranches, in which MDBs agree to absorb the first tranche of losses, the resulting risk-return profile of the project is much worse for investors after those losses take place than originally. Importantly, the lack of long-term hedging markets for investors' local currency exposures has not been adequately addressed. In short, while current World Bank efforts to bring all of these mechanisms into a [new guarantee platform](#) would be useful in making them easier and faster for investors to navigate and use, it is important not to expect a sudden burst in their usage because of the massive extent of private investment needed.

Need for ongoing government support

Thirdly, many infrastructure projects in developing countries have not been profitable on their own without some form of government support. Many require continuing government payments or subsidies well after the infrastructure has been built—either directly to the operators of the infrastructure such as railways, roads, or ports to keep them afloat or to users to make the infrastructures affordable for them. Many countries have not incorporated ongoing subsidies in their budget

Table 2. Access to basic infrastructure

Percentage of population

	Lack access to electricity	Lack access to safely managed drinking water services	Lack access to safely managed sanitation services	Lack access to internet services	Lack access to broadband
Africa	44	73	73	58	98
East Asia and Pacific	2	25	31	28	71
Europe and Central Asia	0	10	18	14	69
Latin America and Caribbean	1	30	53	24	83
Middle East	4	16	46	21	86
North America	0	2	3	8	62
South Asia	4	58	55	57	98
World	10	26	46	37	83

Source: Atlantic Council

Source: Atlantic Council, 2023. <https://www.atlanticcouncil.org/wp-content/uploads/2023/10/Africas-Economic-Renaissance.pdf>

planning for infrastructure projects. Doing so would raise the total construction and running costswell beyond construction expenditures. This is clearly difficult to do as it would create additional burdens on the already stretched public finances of many developing countries. In short, the lack of reliable revenue streams, either from standalone business operations or dependence on government subsidies that are vulnerable to changes of governments or policies, has made it difficult to operate these infrastructure projects on a sustainable basis. These difficulties have deterred private investors, especially those involved in build-operate-transfer (BOT) schemes. Persistent reform efforts could gradually improve the situation, but would likely take time to change the economic and operating environment. In the meantime, more government support can help, though it is difficult to provide such help given current budgetary constraints.

Mobilization of domestic resources

Finally, it is important to emphasize that domestic private capital—and not just foreign capital—needs to be mobilized.

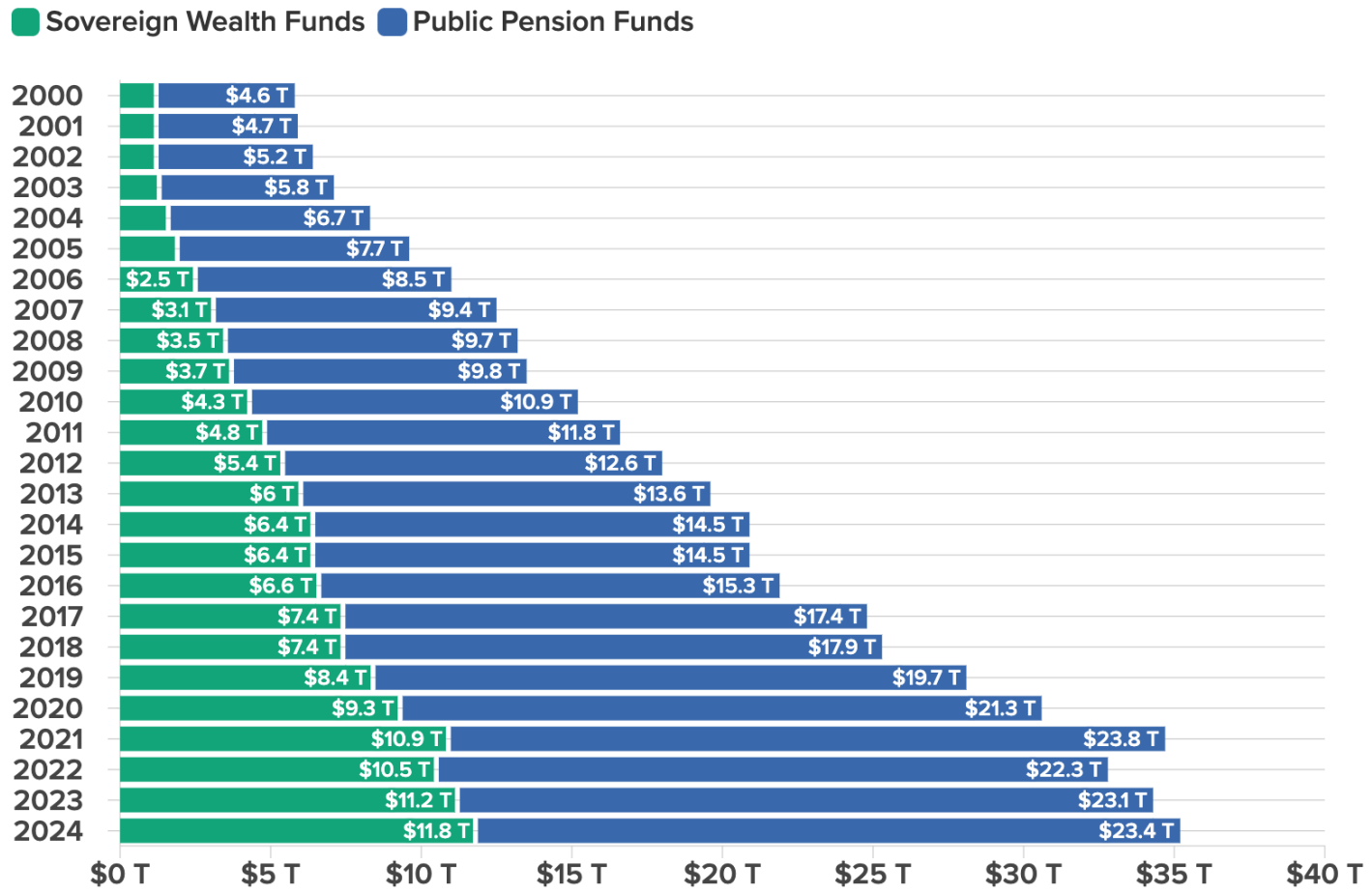
McKinsey has suggested that up to 40 percent of the investment should be mobilized from domestic sources. This puts an emphasis on undertaking measures to increase domestic savings and making financial markets more capable of intermediating between savings and investments. There should be a renewed effort to promote public-private partnerships (PPPs), which can be reliable vehicles to mobilize domestic capital in LMICs.

SWFs and pension funds

With combined assets under management totaling \$11.8 trillion for sovereign wealth funds (SWFs) and \$23.4 trillion for public pension funds (PPFs), these institutional investors are uniquely positioned to play a pivotal role in addressing the global financing shortfall. Characterized by their long-term investment strategies and preference for steady, albeit modest, returns, SWFs and PPFs are well-suited to support large-scale infrastructure initiatives. Their investment priorities align closely with the demands of infrastructure and Sustainable Development

Figure 3. The prominence of sovereign wealth funds and public pension funds is growing

Assets under management, in USD trillions



Source: Global SWF, 2024. <https://globalswf.com/>

opment Goal (SDG) projects, making them a dependable and strategic resource for mobilizing capital toward these critical global needs.

4. The case for infrastructure and SDG-related projects as an asset class

The private sector holds immense potential to narrow the infrastructure financing gap, yet remains underutilized. In 2022, the top 500 asset managers oversaw \$113.7 trillion in assets, while the combined market capitalization of the ten largest global banks reached \$1.9 trillion by March 31, 2023. Additionally, nonprofit contributions grew to \$276.72 billion in 2022.

Infrastructure demand surged between 2018 and 2023, driven by the global push for decarbonization. Private investment in energy and environmental projects totaled \$1.1 trillion, followed by \$510 billion in transportation and logistics and \$420

billion in digital infrastructure. Despite this growth, most private infrastructure investments in 2023 were concentrated in Europe and North America, home to three-quarter of infrastructure portfolio companies in the world.

As an asset class, infrastructure offers unique advantages. It delivers stable, long-term revenue streams and demonstrates resilience to geopolitical risks, inflation, and business cycle fluctuations, making it an attractive option for investors seeking both security and steady returns. Infrastructure as a general asset class provides unique benefits for investors. These include high entry barriers, monopolistic business models, and mostly inelastic consumer demand due to infrastructure services providing essential services such as electricity, heat, transportation, communication, water, and sanitation. Infrastructure assets also contribute to a country's overall growth through large-scale, long-run investments in toll roads, bridges, tunnels, airports, seaports, railways, etc. Achieving more

sustainable infrastructure to mitigate climate change and resource scarcity has integrated new technology such as solar, wind, hydro, and thermal energy future building designs.

The growing global emphasis on achieving the Sustainable Development Goals (SDGs) has heightened the appeal of sustainable infrastructure investment. Pressing challenges such as climate change, the energy transition, rapid technological advancements, and evolving regulatory frameworks are driving this shift. Commercial lending is increasingly aligning with sustainability priorities, with activity climbing to \$322 billion in 2021. Meanwhile, the real estate sector has established a significant presence within sustainable finance, accounting for 8% of the global market and underscoring the broadening commitment to environmentally and socially responsible investment strategies. Investors looking for impact and alignment with SDGs through net-zero, clean renewable energy practices, and increasing access to disenfranchised and remote populations are reallocating investments to more sustainable options that provide long-term economic, social, and environmental benefits.

Investing in infrastructure can be done indirectly or directly via debt or equity channels. Depending on the investor's specific financial, strategic, or geographic interest, one asset class might better fit those needs, while countries can have specific market, regulatory, and infrastructure gaps that might benefit

from one asset class over another. The key to increasing private-sector finance in infrastructure investment is ensuring the appropriate infrastructure asset class benefits both the investor and the country.

Debt

As discussed below by highlighting some examples, debt vehicles could provide long-term financing through indirect or direct channels.

- **Project finance and PPS:** Major infrastructure and capital-intensive projects, which span long timelines, frequently rely on collaboration between public and private sector stakeholders. They target construction and operation of projects such as wind farms, hydroelectric dams, or highways through the creation of a special purpose vehicle (SPV), into which investors will inject cash in the form of capital. Once the project is completed and the infrastructure is in operation, cash flows generated will revert to the original investors financing the project. Project finance tends to be lower risk than traditional lending due to distribution of the financing burden among several investors. In addition, potential losses are limited to the capital allocated to the SPV by each investor, with the majority financed by larger institutions such as commercial banks. A successful example of a PPP model is the Cochin International Airport, which attracted funding from



A drone view shows construction on the 3.2 kilometre Kigongo–Busisi Bridge, named John Pombe Magufuli Bridge that crosses the southern end of Lake Victoria at a cost of approximately \$300 million USD, in Mwanza, Tanzania October 14, 2024. REUTERS/Emmanuel Herman

individuals, government, and companies to transition the international airport in Kerala, India, into the world's first [fully solar-powered airport in 2015](#). Continuing with its green objectives, the airport has expanded its scale to include dual-use land to facilitate solar-powered farming. It also provides expertise to governments within India, as well as in Africa, on how to replicate its successful model. Another example is the [creation of solar power plants that will transmit energy](#) through an interconnection line between Mauritania to Mali, provide electricity to one hundred thousand new households, and support agricultural production in Northwest Africa, along [the distribution network](#).

- **Sovereign and corporate bond issuance:** Infrastructure bonds are issued specifically to finance infrastructure projects, with a subset of these now targeting sustainable and green initiatives. [The most developed markets](#) for infrastructure bonds exist in the United States, India, Australia, Chile, and Kazakhstan. Many governments and corporates look to this type of financing because it can provide funds without the need to cut costs or to raise expenses or taxes. Despite the lucrative appeal of this asset, due to the long-term income benefits from interest payments, risks exist for the investor, including exchange rate risk if the bond is denominated in local currency, as well as liquidity risk. However, currency hedging strategies can help offset large fluctuations in the exchange rate. In addition, the potential for debt restructuring and sovereign default risk is higher in lesser developed countries and can impact both the returns and resilience of the sovereign bond. Options to protect investors from these risks include gross domestic product-linked bonds that can benefit both the debtor and creditors during business cycle swings, similar to equity market investment. In addition, multilateral development banks can step in and provide either short-term financing to the debtor to prevent default or insurance to the investor to compensate for monetary losses or transfer and convertibility risks. Finally, the application of standardized credit ratings by established global ratings agencies can, at the very least, allow investors to leverage relevant data to better select less risky corporates.

Equity

Investing in equity provides a diversified way to invest through listed or unlisted, and direct or indirect, channels. [Global assets](#) in dedicated listed infrastructure products have reached \$111 billion, while private infrastructure fund managers have successfully raised additional capital. Some examples are detailed below.

- **Listed infrastructure equities:** These allow investors to invest directly in corporate infrastructure stock in the primary or secondary market. Companies list on an exchange to raise capital and increase exposure to develop future funding opportunities. Infrastructure

equity can be listed either directly as company stock or in a fund, such as an exchange-traded fund (ETF) or mutual fund. Other securities could include real estate investment trusts (REITs) or limited partnerships (LPs). The appeal of investing in listed securities is greater access to infrastructure opportunities, especially for smaller and more risk-averse investors. In addition, listed infrastructure equities often outperform the broader market and are regulated. However, while this asset class might attract a greater number of investors, it is limited to more developed and emerging markets in Latin America and the Asia-Pacific (APAC) region. Examples include [the S&P Latin America Infrastructure Index](#), which is designed to track the leading publicly listed companies in the energy, transportation, telecommunications, and utilities sectors in key Latin American markets like Brazil, Mexico, Argentina, Panama, and Chile. The S&P APAC Infrastructure Index invests in the same types of infrastructure companies and is limited to China, Hong Kong, Japan, Thailand, Malaysia, Philippines, Indonesia, Singapore, Taiwan, and South Korea.

- **Unlisted infrastructure equity:** This allows investment in infrastructure projects via funds and external managers. Funding is immediate and the lock-up period is often long, between five and ten years. The revenue is reliant on the regulatory environment and long-term contracts. Risks related to these funds are currency risks, especially if the fund invests in assets that are denominated in other currencies. Any exchange rate volatility will impact the value and can lead to losses, while capital or currency controls introduced by the government can increase transfer and convertibility risks, essentially locking in the investment. However, this type of infrastructure investing provides access to markets that typically do not have the opportunities that a listed infrastructure equity market would provide. One prime example of this is the [Africa Infrastructure Investment Managers](#), which manages private-equity infrastructure funds focusing on long-term institutional unlisted equity investment in African infrastructure projects.

With the diverse types of opportunities available to invest in infrastructure, the challenge is how to reconcile and align the needs of investors, access, and risks with the needs of the developing countries. Each region has different levels of development, including around sophistication of financial markets, regulatory framework, political stability, corruption, and currency convertibility. The gaps vary within industries, demographics, and regions, and some countries are pushing for more sustainable focused infrastructure initiatives rather than traditional infrastructure. As outlined in the Addis Ababa Action Agenda to close the infrastructure gap, "[Insufficient investment is due](#) in part to inadequate infrastructure plans and an insufficient number of well-prepared investable projects, which underscores the need for government policies along with capacity development." The incentive structures of many

private investors often do not align with the long-term investment horizons required for infrastructure projects. Some countries, like Burundi, are prone to conflict and extreme political and economic instability, and they might not have the level of development required to attract private-sector investment. Other emerging market countries—like Brazil, India, and Indonesia—are heavily invested in developing local infrastructure projects and have frameworks that attract large levels of investment. In between are other countries that are not quite at the level of a developing market, have both the need and willingness to close the infrastructure gap, and might benefit from a specialized type of infrastructure asset.

5. Conclusion

Ongoing GHG emissions will increasingly impact all major components of the climate system and, with it, the global economy. With each increase in global temperature, extreme events are expected to become more pronounced. Ongoing global warming is expected to significantly disrupt the global water cycle, increasing its intensity and unpredictability. This will likely lead to heightened variability in rainfall patterns, more pronounced monsoon seasons, and a rise in the occurrence of extreme weather events, including prolonged periods of heavy rainfall and severe droughts. Massive investments in energy efficiency and the transition to clean energy are the main and most effective approach to curb GHG emissions in meaningful ways.

Closing the financing gap will require robust international collaboration and deeper engagement with financial stakeholders to address the unique challenges faced by emerging markets and developing economies. Understanding the barriers these regions encounter and the influence of risk perceptions on capital costs is crucial. Such insights can refine policy measures and support the strategic use of blended finance—leveraging development and philanthropic funding to attract private investment into these markets.

Sharing lessons and best practices from successful projects can offer valuable guidance to other nations, while advancing standardization in project structuring and preparation can accelerate the development of new initiatives and simplify due diligence. Equally important is enhancing the availability and quality of data, enabling financial investors to assess and manage risks with greater precision. This effort should be complemented by capacity-building support from the international community to empower these economies to attract and sustain investment more effectively.

Achieving scale requires a comprehensive support package. This includes, first, a combination of tools rather than reliance on a single instrument: grants and concessional financing, guarantees, and other de-risking instruments. Second, scaling up will necessitate a shift from directly financing projects to de-risking them, maximizing the leverage of private finance and optimizing limited public resources. In this context, international cooperation and active engagement with investors will be essential, and IFIs and MDBs can play a central role on this front.

About the authors

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Nisha Narayanan is a senior fellow at the Atlantic Council's GeoEconomics Center and is the head of country risk at a global financial institution. She has over fifteen years of experience in the financial services industry, specializing in anti-money laundering, sanctions, trade finance, and geopolitical and macroeconomic risks. Her expertise is in conducting extensive due diligence and both quantitative and qualitative assessments to identify and mitigate emerging risks globally across a broad range of complex products and services. Prior to working in the private sector, she consulted at the World Bank, where she became interested in sustainable development, while working on anticorruption and public sector governance issues. She started out her career in politics where she gained valuable media and field experience working on both state-wide and presidential campaigns.

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