日本貿易振興機構（ジェトロ）

ASEAN インフラ基金行動計画 2025～2028 年：枠組みと展望

ASEAN Infrastructure Fund Action Plan 2025–2028: Framework and Outlook

【要約】

「ASEAN インフラ基金（AIF）行動計画 2025～2028」は 2025 年に採択され、持続可能で強靱なインフラ投資拡大に向けた 4 年間の戦略を示すものだ。2012 年以降の実績を踏まえつつ、2023 年の方針転換を受けてグリーン基金へ本格移行し、資金調達力強化、競争力向上、新たな金融手法導入、パートナーシップ拡大の 4 分野を柱とする。

特に電力網の開発、地域連結性の強化、イスラム金融などの新たな融資手段の導入を通じて環境・気候対応型のインフラを重視する点が特徴である。ASEAN の経済統合や気候目標とも連動する一方、資金規模の制約や加盟国間格差といった課題も残る。日本企業にとっては、エネルギー、グリーンインフラ、事業形成支援などで参入機会が広がる。

Title: ASEAN Infrastructure Fund Action Plan 2025–2028: Framework and Outlook

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Lead Paragraph

The ASEAN Infrastructure Fund (AIF) Action Plan 2025–2028 was officially endorsed on April 10, 2025, at the 12th ASEAN Finance Ministers and Central Bank Governors' Meeting (AFMGM) in Kuala Lumpur, Malaysia. The Action Plan sets a four-year strategic roadmap for scaling up sustainable and resilient infrastructure financing across all ten ASEAN member states. It is designated as a "living document" which builds on AIF's track record since 2012, during which the fund has mobilized over $11 billion and directly financed 19 projects across six ASEAN countries. The plan marks a significant evolution in AIF's mandate by formalizing its full transition into a green fund following the Board's unanimous repositioning decision in 2023.

Vision and Strategic Objectives

Overall Vision:

"An ambitious vision of growth, enhanced value to borrowers, new partnerships, and a higher regional presence to advance a sustainable and resilient infrastructure to support ASEAN's inclusive and sustainable development."

Four Strategic Priorities:

- **Expand AIF Financing Capacity -** Secure new capital contributions from member states and external partners to significantly increase the fund's lending volume to ASEAN member states
- **Enhance Competitiveness -** Improve the price attractiveness of AIF loans through policy adjustments, periodic pricing reviews, and streamlined borrower access mechanisms
- **Introduce New Financing Facilities -** Launch innovative, purpose-built financing instruments tailored to ASEAN's priority infrastructure gaps, including energy transition, regional connectivity, and Islamic finance
- **Increase AIF Visibility and Partnerships -** Expand AIF's profile as a credible regional financing institution by deepening collaboration with multilateral development banks (MDBs), development finance institutions (DFIs), and private capital partners

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Framework Structure: Four Strategic Priority Areas

The AIF Action Plan 2025–2028 advances its vision through four interconnected Strategic Priorities, each supported by specific financing initiatives and institutional actions:

1. <u>**SP1: Expanding AIF Financing Capacity**</u>
    - Securing new capital pledges from all 11 ASEAN member states to increase lending headroom
    - Engaging new sovereign and institutional investors as co-financiers
    - Leveraging the ASEAN Catalytic Green Finance Facility (ACGF) to attract concessional loans and project preparation grants from global partners (ACGF has mobilized $1.9 billion in additional funding pledges to date)

- Broadening access to public and private capital donors across the ACGF partnership network
- Growing AIF's pipeline of bankable green and resilient infrastructure projects

2. **SP2: Enhancing Competitiveness**
    - Implementing periodic reviews of AIF's loan pricing to maintain competitiveness against alternative financing sources
    - Streamlining lending policies to improve speed and flexibility of disbursement to borrower governments
    - Refining project preparation support mechanisms to reduce upfront costs and risks for member states
    - Strengthening AIF's credit and governance frameworks to preserve its strong financial standing and investor confidence

3. **SP3: Introducing New Financing Facilities**

    Three new purpose-built financing facilities are being introduced under the Action Plan:

    - **Regional Connectivity Project Readiness Facility (RCF) —** A dedicated facility to support the early-stage preparation of cross-border infrastructure projects. It addresses a longstanding gap in ASEAN project development by providing upstream technical and financial readiness support, improving the bankability of regional connectivity projects before they reach financing stage
    - **ASEAN Power Grid Transition Finance Facility (ASEAN TFF) —** Specifically designed to accelerate the development of the ASEAN Power Grid (APG), the ASEAN TFF will channel transition finance toward cross-border energy interconnection projects, supporting ASEAN's shift toward cleaner, more integrated power systems across member states
    - **Pilot Islamic Finance Facility —** A pilot lending instrument structured in accordance with Islamic finance principles, diversifying AIF's financing toolkit and improving accessibility for member states where Islamic financial systems are prevalent, particularly Malaysia, Indonesia, and Brunei

    Beyond the three dedicated facilities, SP3 also advances broader financing innovation through

    - Expanding the ACGF's mandate to cover a wider range of green and climate-resilient infrastructure typologies across ASEAN sectors
    - Supporting blended finance structuring that combines concessional and commercial capital for higher-risk or first-of-kind projects

4. **SP4: Increasing AIF Visibility and Partnerships**
    - Signing a trilateral Letter of Intent (LOI) with the Asian Development Bank (ADB) and Asian Infrastructure Investment Bank (AIIB) to co-finance high-impact projects in transportation, energy, and digitalization
    - Deepening cooperation with bilateral DFIs (e.g., AFD, JICA, others) and climate finance mechanisms
    - Strengthening AIF's public presence as ASEAN's flagship regional infrastructure financing institution
    - Expanding project origination and co-financing networks across all ASEAN member states
    - Broadening engagement with the private sector for blended finance structuring, particularly in energy and transport

Alignment with ASEAN Broader Frameworks

The AIF Action Plan 2025–2028 is closely aligned with Malaysia's 2025 ASEAN chairmanship theme of "Inclusivity and Sustainability" and directly supports broader ASEAN economic and climate objectives. Specifically, the plan:

- Contributes to the ASEAN Economic Community (AEC) Blueprint's infrastructure connectivity goals, supporting the Master Plan on ASEAN Connectivity (MPAC)
- Operationalizes the ASEAN Taxonomy for Sustainable Finance by channeling capital toward green and climate-resilient infrastructure aligned with its six focus sectors
- Supports the ASEAN Power Grid (APG), one of ASEAN's flagship energy integration initiatives, through dedicated financing facilities
- Complements the ASEAN Digital Masterplan 2030 by providing funding capacity for digital infrastructure where it intersects with physical connectivity and energy

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Final Assessment

The AIF Action Plan 2025–2028 represents a meaningful step-up in both ambition and institutional evolution for ASEAN's only regionally owned infrastructure fund. The formal green fund transition, combined with the launch of three new specialized financing facilities and a trilateral MDB partnership, signals a more assertive and structured approach compared to the fund's earlier operational cycles. AIF's track record of mobilizing over $11 billion across 19 projects over 13 years provides a credible foundation for this next phase.

However, persistent challenges remain: AIF's overall lending volume relative to ASEAN's estimated $100+ billion annual infrastructure gap is still modest; green fund repositioning creates new selectivity requirements that may slow project approvals for some member states; and the diversity of member state capacities — from Singapore to Lao PDR — continues to complicate uniform implementation.

For Japanese companies, the AIF Action Plan 2025–2028 opens structured entry points across three areas:

1. **Energy and Grid Infrastructure (immediate: 2025–2026)** — ASEAN TFF and APG co-financing create demand for Japanese technology and EPC partnerships in cross-border energy connectivity, particularly in Mainland Southeast Asia
2. **Green and Climate Infrastructure (near-term: 2026–2027)** — ACGF's expanded partnership framework offers Japanese DFIs (JBIC, JICA) and private sector players access to blended finance structures in transport, water, and agriculture
3. **Project Preparation and Technical Assistance (ongoing: 2025–2028+)** — The RCF creates an entry point for Japanese engineering, advisory, and project development firms at the earliest stages of major cross-border infrastructure initiatives

Companies that position themselves early within the ACGF and RCF frameworks (while engaging bilateral channels through JICA and JBIC) will be best placed to capture project opportunities as AIF scales up. Patience with procurement timelines and willingness to invest in relationship-building with ASEAN finance ministries and ADB remain essential prerequisites for success.