



CLIMATE RESILIENT INFRASTRUCTURE FINANCING INITIATIVE (CRI)

With an expected \$10 trillion gap in unmet climate resilient infrastructure needs for the United States by 2050, we need to accelerate the use of innovative financing and deployment solutions.

Recognizing the importance of building sustainability and innovation into America's infrastructure development systems, the Milken Institute launched the Climate Resilient Infrastructure (CRI) Financing Initiative in 2020 to move the U.S. infrastructure system from 19th-century creakiness to 21st-century performance.

In Phase 1 of the effort (2020-2022), the Institute conducted [research](#), [testified before Congress](#), built [coalitions beyond the partisan divide](#), and led efforts to steer catalytic federal investment towards \$14 billion in predevelopment funding to strengthen the U.S. pipeline of shovel-worthy and investable infrastructure projects. To advance projects in underserved communities, [the Institute began working with partners](#) to help communities with projects link to technical assistance, project development expertise, and interested funders.

Even with the recent passage of the 2021 Infrastructure and Investment Jobs Act and the 2022 Inflation Reduction Act, however, the nation faces a multi-trillion dollar climate infrastructure funding gap.

Phase 2 of our efforts on climate resilient infrastructure in 2023-2024 will be focused on scaling up deployment support to 10,000 under-served communities and strategic interventions to accelerate energy transition investments in emerging market areas such as industrial hydrogen, water conservation and desalinization, natural infrastructure at ecosystem scale, and electrification and digitization of the economy. We will also work to incentivize more effective federal, state and local outcomes in permitting and procurement, and develop new mid-stage financing mechanisms to facilitate participation of institutional capital in bundled products for project sizes below \$200M.

The Initiative will deploy all of the proven MI tools for advancing climate finance outcomes: market-making research, convenings, private strategy sessions, policy dialogues, Financial Innovation Labs, and philanthropic engagement designed to drive outcomes, impact and deal flow that will build on the momentum of our Phase 1 results.

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