



## 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 solutions.**

The passage of the bipartisan \$550 billion infrastructure and jobs legislation in 2021 was an important step towards addressing the United States' climate resilient infrastructure needs. Even with this down payment, the nation faces a multi-trillion dollar climate infrastructure funding gap with annual spending regularly falling short of needed maintenance and capital investment levels. 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 (2020-2021), the Institute conducted [research](#), authored [reports](#), [testified before Congress](#), built [coalitions beyond the partisan divide](#) and led efforts to steer catalytic federal investment towards \$4 billion in predevelopment funding as part of the bipartisan infrastructure [legislation](#) to strengthen the U.S. pipeline of shovel-worthy and investable community-scale infrastructure projects. To advance projects in underserved communities, [the Institute is working with partners](#) to provide technical assistance and project development expertise.

Phase 2 of our efforts on climate resilient infrastructure in 2022-2024 will be focused on strategic interventions designed to accelerate smart energy transition investments by steering capital to key 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 Climate Resilient Infrastructure Initiative will deploy all of the proven Institute tools for advancing meaningful climate finance outcomes: market-making research, convenings, private strategy sessions, policy dialogues, Financial Innovation Labs to hone innovative finance solutions, philanthropic engagement, and effective partnerships designed to drive outcomes, impact and deal flow that will build on the momentum of our Phase 1 results.

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