

*Administration of Joseph R. Biden, Jr., 2024*

**Remarks During a Partnership for Global Infrastructure and Investment Event in Savelletri di Fasano, Italy**

*June 13, 2024*

*The President.* Thank you very much. Hello, everyone.

You may have heard me say this before, but I think we stand at an inflection point in history that occurs every five or six or seven generations. And the decisions, I think, we make now are going to determine the course of our future for the next five or six decades.

And I truly believe the infrastructure we're building and the investments we're making through PGI are going to help that—set that course on a fundamentally stronger path than otherwise would be the case.

Just look at the progress we've made over the past—over the last year. The Lobito Corridor in sub-Saharan Africa. We've mobilized \$33 billion for clean energy projects, which will bring electricity—clean electricity to 1.5 million families who had no access to it before. We've broken ground on a new data center in Ghana and announced another in Kenya. We're laying fiber-optic cables to support secure and affordable and reliable connectivity. And we're developing the first railway line to extend from Angola to D.R.C., Zambia to the Indian Ocean.

I think this is a gamechanger. I really do. That economy is going to have over two—billions of people very shortly. And it really is a gamechanger.

We're already seeing goods that normally take up to 45 days to transport now taking only 40 hours. And think of the transformative—how transformative this is for trade, agribusiness, farming, food security as a whole.

I want to thank the Prime Minister, Meloni, for partnering with us and the EU on this project.

I also want to thank President Kishida—Prime Minister Kishida, I should say. I just demoted him. *[Laughter]*

In April, we both came together with President Marcos to launch the Luzon Economic Corridor in the Philippines. It's happening in the Pacific as well. And already, we've mobilized capital for sectors that are critical to our future: clean energy, agriculture, semiconductors, and so much more.

All told, I'm proud to announce the United States has mobilized more than \$60 billion in investments around the world thus far. That's double where we were last year.

Now, we've still got a long way to go to close the infrastructure gap that holds too many countries back. But together, I think we're showing that democracies can deliver. This is an important moment to be able to do that.

And then—and when you're that—when you focus on people, transparency, and high standards, on quality and sustainability, it doesn't inhibit investment, it attracts investment.

I got criticized at home for asking: When the Federal Government invests in something, does that discourage or encourage the private sector to invest? Ninety-six percent of the people asked said it encourages investment, not discourages investment. It attracts investment.

And people around this table are proving that, I would argue. That includes Mr. Fink—I call you Larry; I'm calling you Mr. Fink—[*laughter*]*—*but we go back a long way—BlackRock and Mr. Nadella of Microsoft, an outfit that we know well at home. [*Laughter*]

Today BlackRock and other partners are committing to invest at least \$4 billion—\$4 billion—toward infrastructure projects that align with our PGI priorities. And Microsoft recently announced \$5 billion investment into digital infrastructure, including \$1 billion for a data center in Kenya. That's a really big deal.

This is because the G-7 and our partners created opportunities for sound investments in infrastructure. And we mobilized our own capital and created efficient ways to derisk projects so the private sector could get on board more easily. And you are getting on board, and it's not just U.S. companies.

So let me close with this. During the G-7 summit, we're addressing a range of issues: clean energy, economic development, global security, food security, orderly migration, digital connectivity. And infrastructure is central to our progress across all these challenges—every one of them.

I remember when I introduced the infrastructure bill at home, they said we couldn't get it done. It was only a trillion three hundred billion dollars, but we got it passed. And it's really having an impact on development at home. But this is bigger than that, in a sense. It's—we're talking about the world.

So today we began PGI's third year. And I would strongly hope we can keep up the momentum. Let's keep finding opportunities to invest in quality physical, digital, and energy infrastructure. Let's keep partnering with each other and the private sector, with the World Bank, with countries around the world to mobilize even more capital.

To go from billions—we have to get to the trillions that are needed, and that's what's going to be needed to close this infrastructure gap.

At this inflection point, let's keep forging a better future together, because I'm confident we can do it. I know I get accused of being overly optimistic, but I am confident this could be a significant, significant breakthrough.

And I thank you again for your partnership, your leadership. And, with that, Giorgia, I turn it back to you.

NOTE: The President spoke at 5:46 p.m. at the Borgo Egnazia resort and spa. In his remarks, he referred to Prime Minister Fumio Kishida of Japan; Laurence D. Fink, chairman and chief executive officer, BlackRock; and Satya Nadella, chairman and chief executive officer, Microsoft Corp.

*Categories:* Addresses and Remarks : Partnership for Global Infrastructure and Investment event in Savelletri di Fasano, Italy.

*Locations:* Savelletri di Fasano, Italy.

*Names:* Fink, Lawrence D.; Kishida, Fumio; Marcos, Ferdinand R. "Bong Bong, Jr."; Meloni, Giorgia; Nadella, Satya.

*Subjects:* Africa, economic growth and development; Africa, regional infrastructure development; Group of Seven (G-7) nations; Infrastructure development, international assistance for developing countries; Italy, Prime Minister; Japan, Prime Minister; Partnership for Global Infrastructure and Investment event in Savelletri di Fasano, Italy; Philippines, President.

*DCPD Number:* DCPD202400510.