

Virtual Roundtable Financing Sustainable Infrastructure in the Asia-Pacific Region

20 April 2022

ROUNDTABLE REPORT

Note: This Report reflects the views of participants as presented during the Roundtable and not necessarily the positions of the organizers.

There is a critical shortage of infrastructure financing in the trillions, even as economies are transitioning to a more sustainable path with SDG oriented criteria. Between 2022 and 2040 an estimated USD 30 trillion will be needed to bridge the infrastructure gap in APEC member economies. Bridging this gap will provide much needed economic stimulus for recovery but at the same time will promote long term growth. Focusing on sustainable infrastructure will strengthen economies' resilience, contribute to the reduction of GHG emissions and promote the realization of the SDGs.

With limited fiscal space and financing constraints, developing economies will need to attract substantial private sector lending and investment to finance this effort. This will require addressing and mitigating risks arising from exchange rates, trade barriers and politics compounded by climate events, which prevent infrastructure projects from becoming bankable. In addition, it will also require addressing specific impediments to ESG financing in a diverse region with widely different levels of development and dependence on fossil fuels. These impediments include a lack of commonly accepted taxonomies or criteria with which to transition to carbon neutrality, standards, metrics, and good quality data.

These are complex and difficult challenges but not insurmountable. There are various ongoing international efforts that can address many of these impediments. These include efforts to make taxonomies and criteria interoperable across jurisdictions, align reporting standards and disclosure, and improve the availability and quality of data. There are tools and delivery mechanisms already in place that are effective should they be adopted and utilized and have enabled project sponsors to prepare projects that are aligned with both SDGs and the needs of their economies. They have also been providing investors and lenders with data and information needed to identify projects across markets and make financial decisions.

The roundtable aimed to provide recommendations to APEC Finance Ministers on how to unlock and channel sustainable finance in the region to infrastructure projects. It also discussed how APEC can support the development of bankable and sustainable infrastructure projects in the region. Infrastructure challenges present an opportunity for APEC member economies, especially emerging economies, to achieve stronger and sustainable growth, as they recover from the COVID-19 pandemic.

Identifying the Challenges

The Landscape of Sustainable Infrastructure

The market for infrastructure financing operates by supply and demand. However, it is often subject to market failure. While on one end there are investors willing to finance projects and on the other, economies needing more infrastructure to be financed, projects are not always financed in accordance with fundamentals, in many cases due to lack of information and/or data needed by investors.

It is important for governments to collect and provide official data on infrastructure, which would be needed to better understand actual public spending on infrastructure, and the extent to which this need to be matched by private sector financing. First, a consistent definition of infrastructure is needed. The OECD defines infrastructure for data collection purposes as the *"set of fundamental facilities and systems that support the provision of goods and services essential to enable, sustain, or enhance societal living conditions and protect the surrounding environment from erosion and other disasters that reduce the usefulness for economic*

purposes". A distinction is to be made between economic infrastructure (transport, utilities, flood protection and water management, IT and communications related infrastructure) and social infrastructure (education, health, public order and safety, culture, and recreation related infrastructure).

The OECD is currently undertaking 21 initiatives in sustainable finance and infrastructure, which are aimed at assessing the sustainability dimension of infrastructure investments.¹ These initiatives are widely recognized in the financial and infrastructure context. Several of them have been developed by multilateral development banks and others are private sector initiatives. The OECD analyzed the convergence across these initiatives and identified commonalities in terms of assessment approaches for ESG factors in infrastructure investment. There is more specificity in environmental factors (resulting in more granular assessment approaches), given that many of those initiatives focus uniquely on climate metrics.

One of the limitations of these initiatives is that many of them only list the areas of consideration and do not specifically elaborate on how this could be assessed. A limited number of initiatives provide a risk-based approach, reflected in several assessments that based on a yes/no response. This can lead to a binary approach that is helpful in terms of ensuring consideration of ESG factors, but may not encourage projects to improve their ESG performance over time.

Infrastructure data collection, a key component of investment decisions, is limited to several fee-based data vendors.² One aspect that is prevalent in all databases is that valuable data are skewed towards advanced financial markets and are limited for emerging markets and developing economy markets. There are significantly less observations on infrastructure investment and deals for the regions of Africa, Latin America, and the Caribbean, compared to North America and Europe.

Reliability of data remains a major issue. Addressing this will first require starting with official government statistics, with economies collecting data on investments they are making into infrastructure using an agreed definition. The OECD has carried out significant work on this in four economies, which can be expanded to include more economies. Secondly, consensus on what assessment approaches are valid is needed to allow a more quantitative approach to sustainable infrastructure. Finally, a consensus needs to be reached on how ESG assessment is done, and which data are suitable. As this will be provided by private vendors, there is need to discuss and agree on what private vendors would consider worth providing. Governments cannot impose on data vendors what data to collect, but they should facilitate this. Partnerships between governments, project managers, fund managers and data vendors are crucial to achieve the overall objective.

Impediments to Financing Sustainable Infrastructure: Why is investment in sustainable infrastructure lagging, even though the potential supply of long-term finance is ample?

Sustainable infrastructure requires a strong multi-dimensional approach. In the case of roads, for example, it is essential to engage in dialogue with the users of transportation, road transport and constituents. Uncertainty also needs to be better incorporated because climate change has unknown impacts on weather events, while planning carefully for networking infrastructure. It is important to include maintenance of assets in the project, as it can be easy to neglect the recurring investments needed to maintain the assets over the lifespan of the infrastructure.

In 2015, the World Road Association (PIARC) started to develop several frameworks to help operators address climate change. They are refining its satellite team with new studies and adding developments to identify all hazards and threats facing infrastructure, how to increase resilience, and how to identify economic, social and environmental aspects of risk measurement. PIARC is also working on the engineering side of road projects.

¹ These are the Asian Development Bank Investment principles and Eligibility Criteria, Aligned Set of Sustainability Indicators for Infrastructure, CEEQUAL, Equator Principles, Climate Bonds Initiative, Climate Policy Initiative, EU Green Taxonomy, GIB, Green Bonds Principles, Green Loan Principles, GRESB, Harmonized MDB Frameworks on Climate Finance Tracking, IDB: Sustainable Infrastructure Framework, IFC Definitions and Metrics for Climate-related activities, Environment and Social Performance Standards, Inf. Sustainability Council of Australia, ISI Envision, Social Bonds Principles, Sustainability Linked Loan Principles, UN social and environmental standards, UNDP SDG Impact Standards for SDG Bonds.

² Preqin, Refinitiv, EDHECinfra, Moody's and IJ Global manage data related to infrastructure assets and only Preqin and Refinitiv have databases with an ESG approach for the infrastructure sector.

Planning good project management performance has significant positive impacts on budget delays and quality of projects.

It is important to understand the various factors affecting infrastructure development, including materiality, double materiality, how the project affects the broader environment, and how the broader environment impacts the project. Government institutions in emerging markets have limited capacity and are facing increasing challenges. Health and safety are acquiring greater importance after COVID-19. However, there are significant gaps in the education of construction workers in emerging markets, which impact project management. There is also a gap between indigenous communities and developed urban cities and in their perspective of how infrastructure is impacting their lives. Infrastructure can place ecosystems at risk. Thus, it is important not only to address climate change, but also to manage the impact of interventions on the ecosystem.

Infrastructure is not just for promoting economic growth, but it must also enable, maintain, and improve the life of society. Investment in infrastructure is essential for poverty reduction and correlates positively and significantly with economic growth, considering that the provision of infrastructure has a significant impact on resource use, environmental quality, and overall quality of life.³

While planning a project, it is important to consider the full life cycle of infrastructure to understand the problem of each stage to be financed. Throughout its eight stages (governance, planning, procurement, detailed design, financing, construction, operation and end of life), the project developer needs to consider all the details, such as the financial scheme; whether it is a public or private-public partnership project; the feasibility study; the environmental, social, technical, geological, hydrological aspects, and the bidding process, among others. Thus, a developer can go through the whole infrastructure cycle with these eight dimensions analyzing a project's characteristics from an integrated reporting perspective.

Sustainability is a holistic concept. Generally, investors and developers think about one specific outcome of a project rather than its holistic impact. Sustainability implies reliability and affordability and is based on a real sense of engagement. There are two key considerations. The first one is the need of the private sector to be mindful of the economic and social realities in the context of the projects and to look beyond the normal financial models' due diligence.⁴ It is often the case in developing economies that investors and developers deal with specific government agencies that are keen to see the project materialize, without due consideration of its broader impact. The second important consideration is velocity, as private sector timelines and windows on investing are relatively short, driven by various market dynamics.

Several challenges can arise in financing sustainable infrastructure. On the financial side, the concerns are about the ability of the relevant off-taker in terms of performance and payment obligations. Economies have addressed this using a number of different solutions. Indonesia, for example, established the Indonesia Infrastructure Guarantee Fund. Other jurisdictions have used political risk insurance or other types of coverage. By and large, however, this issue has been mostly neglected. In some economies, a lot of emphasis was spent on documentation but not enough on the capability of the relevant off-takers to meet financial and performance obligations. This is a major concern for private sector investors, especially in developing economies, where concern may be too focused on having the best structure and concession documentation, without necessarily considering the full picture.

Inconsistencies in approach could arise, with different institutions or ministries having differing solutions, risk allocation outcomes, capacities, and constraints, thus presenting a significant challenge. There is an opportunity for leadership by specific jurisdictions and for good pilot projects that could help illustrate potential obstacles and ways to overcome them. Pilots also provide opportunities to establish a footprint for

³ An example provided is that of a wind farm in Oaxaca, Mexico that did not address these issues and was a complete failure. Developers did not address correctly what indigenous communities were demanding on site and the project is still closed after 20 years of being started. It has become a business case of a real failure in sustainable infrastructure.

⁴ These include dialogues, making sure government approvals are in place, whether the local community has been consulted, having a broader awareness of the economic fundamentals driving the project, the impact of the project, including its social impact.

successful implementation of similar types of projects in an economy or specific sector. The last challenge is political pressure. Often there is a lot of political pressure from ministries (most frequently during elections) to issue tenders when they are not ready. The market gets geared up and when the tender comes out, developers and investors realize that the economy is not yet ready and will end up looking for projects elsewhere.

It is important to raise awareness on adaptation and resilience because there is a tendency to focus on mitigation and not necessarily adaptation in discussions. Resilience is key, especially as the Asia-Pacific region is a high-risk area. Another important point is long-term financial sustainability when developing sustainable infrastructure, which is pertinent as projects can incur cost overruns. It is also crucial to address the timeline friction that exists between public and private finance. While public finance has a longer-term view, many private investors tend to focus on immediate returns.

General reflections and discussion

It is important to have projects ready in the early stages and to have a holistic project preparation process, particularly for funding greenfield projects, and pre-feasibility studies. There are many tools and methodologies available to help operators, administrations and even funding organizations to navigate this. There are ways to ensure that resilience is integrated into all projects and that key social factors are also considered during preparation. It is important to consider what types of tools for a specific project need to be in place and the different types of tools that are available. A balanced process undertaken with common sense and a macro vision of the project are critical.

Infrastructure projects differ from some of the more traditional asset management classes due to the fact that they involve a much more complex investment structure, where it is difficult for investors to simply jump in. Investors will be reluctant to invest in developing markets where there is a lack of data, especially historical data that is crucial in mapping financial performance over time. Private sector investment needs to be backed up by a focus on good, structured data, and time series data to look at the performance over a longer period of time. A mapping of available tools and approaches would be useful to ensure that investment decisions are leveraging good quality data that are organized and structured.

Sustainability is not simply about financial sustainability, but it involves a wide swath of factors and requires a holistic approach with the necessity of mapping positive and negative impacts. Sustainability should not be neglected for the sake of speed, and it is critical to have a coordinated and integrated approach. Pilots are useful in identifying and addressing inconsistencies. Payment capacity of the off taker, which is vital for the private sector, can be addressed by leveraging solutions that have been tested in different economies.

For good investment decisions, selection of operational and most accommodating methodologies is key. Coordination on data is vital without neglecting adaptation to climate change and resilience. Finally, project preparation is most important and should be incorporated into a process that is aligned with sustainability principles and considers uncertainties from the very beginning. Governments can take better steps forward in their planning by mapping risks, doing it in a more coordinated way, being mindful of data, and focusing on project preparation, all of which can help enable them to tap into sustainable finance from the private sector.

Meeting the Challenges

Leveraging Available Tools and Delivery Mechanisms

Lack of data has been a key gap curbing the flow of investments in infrastructure projects. Data gaps can range from price issues, amount of investment needed, quality of preparation, all the way to capacity needs and other factors. This is often compounded by the reluctance of the private sector in disclosing information, which creates a knock-on effect slowing down the use and implementation of ESG indicators. The Global Infrastructure Hub, the Sustainable Infrastructure Foundation and the FAST-Infra platform are some of the entities working to accelerate investments in infrastructure projects by leveraging data.

The ability to analyze trends and aggregate and process data globally can help in better tracking funding and infrastructure utilization and thus aid in decision-making. This is especially useful for greenfield investments,

which have been declining more recently as more investors hesitate to go into greenfield projects. Standardization has been effective in attracting institutional investors. A globally applicable labeling system such as the Sustainable Infrastructure Label, can increase investor confidence and promote investment in labeled assets, while creating an asset class in its own right.

While bank loans are still used in most projects in the capital markets, especially green bonds, bank loans might not be suited for more complex infrastructure projects. Nonetheless it is crucial to keep incentivizing local players who play a key role in financing. The roundtable also noted the lack of detail and granularity in infrastructure expenditure especially as it relates to actual investment figures. In most G20 economies, it is difficult to assess how these assets can transition towards carbon neutrality and as such, it is imperative that governments accelerate the creation of transparent plans and a comprehensive system for taxonomies. While at the regional level, the default rates of infrastructure investment are much lower than typical corporate loans, banking regulations treat them the same way.

Data accuracy, authentication and transparency also pose challenges. There is a need for a digital platform to provide real authenticated data and a workflow for the entire community connecting various industry partners across the lifecycle value chain. This can create a trusted data source for transacting parties and facilitate an end-to-end sustainable infrastructure project financing process. The use of innovative software such as SOURCE to provide a holistic view of projects will help boost sustainable infrastructure. The use of software for end-to-end management has the potential to reduce delivery risk, facilitate procurement, increase private sector mobilization and encourage the digitization of the entire process. This can then lead to further action if needed such as capacity building to address identified gaps.

The Role of APEC

The discussions highlighted various initiatives that have been pursued for sustainable infrastructure indicating a widely-shared view that sustainable financing is a vital issue in need of concerted efforts. To summarize, sustainable infrastructure financing can be viewed as a triad of issues.

- First, economies still need more investment in both physical and digital infrastructure to serve connectivity and other development needs. With the infrastructure gap estimated to be about USD 94.5 trillion by the GIH, or USD 1.57 trillion per year by ADB. As economies recover from COVID-19, governments should do their part by promoting infrastructure investment to stimulate the economy, create jobs, and launch economies on a long-term growth path. This investment must involve the fiscal policy and public debt management functions.
- Second, infrastructure investment must serve sustainability related purposes, not only climate related actions but also the creation of social goods. While economies focus on climate adaptation and mitigation activities, they also need to keep a balance between various development goals, including, for example, several challenges related to pursuing the SDGs.
- Third, there are several ways to achieve sustainable infrastructure financing while being flexible and avoiding fragmentation.

There is a need to crowd in private capital into sustainable financing by encouraging the private sector to issue more instruments such as sustainable bonds and by engaging more private investors to participate in public-private partnerships. Governments should also collaborate in providing capacity building for investors, while regulators produce templates and roadmaps for investors and require them to utilize disclosure standards in the capital market.

Guarantees can also play an important role. Governments should engage multilateral development banks (MDBs,) which can provide guarantees to private sector participants. Governments can, for example, consider counter-indemnifying MDBs so that guarantees can be priced at a sovereign financing level and thus provide better than market interest rates. Transparency is another topic that should be emphasized. Governments should promote transparency in three key areas – sustainability, private sector financing and infrastructure. Leadership, political will and concerted action are also crucial for the success of developing a pipeline of sustainable infrastructure projects in the region.

Existing tools and delivery mechanisms to assist in the development of sustainable infrastructure projects are already there, but the challenge is how to promote the uptake of these tools in a continuous way, especially among member economies. Pilot projects are important to provide examples for the market to better understand the risks and to identify projects to invest in. The challenge is how to encourage and help economies promote the development of these projects. One possible way forward could be for the APEC Finance Ministers to provide that platform. There are already several documents that the finance ministers have issued over the years, including for example their 2014 roadmap,⁵ where they identified very specific steps that economies should undertake to develop bankable infrastructure projects.

Given that there is no one-size-fits-all route to sustainable finance, international fora could have a role to play in providing for the sharing of best practices and lessons. A menu of best practices can be created to help member economies make informed decisions on what is best for them in the pursuit of sustainable financing. Common nomenclature, taxonomies and standards on sustainable financing need to be created to promote the growth of supply and demand and to address the information asymmetry problems between project owners and investors.

The APEC Finance Ministers' Process differs from other finance ministers' processes in other organizations in three ways. The first is the involvement of the private sector. The private sector, through the APEC Business Advisory Council (ABAC), has a place in the table at all levels. The second is the structured involvement of international organizations. The ADB, IMF, OECD and the World Bank Group, together with ABAC, are regular participants in the whole process. The third is the use by Finance Ministers of policy initiatives, which are practical initiatives designed to provide very specific outcomes in terms of implementing what the finance ministers have identified as deliverables. Examples of policy initiatives are the Asia-Pacific Infrastructure Partnership (APIP) and the Asia-Pacific Financial Forum (APFF), including its Sustainable Finance Development Network (SFDN). Finance Ministers can leverage such policy initiatives to provide a platform for collaboration among economies, international organizations and the private sector in accelerating the development of a pipeline of sustainable infrastructure projects in the region.

⁵ The Implementation Roadmap to Develop Successful Infrastructure Public-Private Partnership (PPP) Projects in the APEC Region [https://www.apec.org/meeting-papers/sectoral-ministerial-meetings/finance/2014_finance/annexa]

ANNEX: ROUNDTABLE AGENDA *(Times displayed are Singapore Time on 20 April 2022)*

1400-1410	OPENING SESSION Welcome Remarks Mr. Tom Harley, Co-Chair, ABAC Finance and Economics Working Group; and Managing Director, Dragoman Pty. Ltd. Opening Remarks Mr. Hiroshi Nakaso, Chair, ABAC Finance and Economics Working Group; and Chairman, Daiwa Institute of Research
1410-1525	SESSION 1 IDENTIFYING THE CHALLENGES Moderator: Mr. Trevor Lewis, Advisor, SPD and Head, Unit for Nonsovereign Operations, Strategy, Policy and Partnerships, Asian Development Bank
1410-1415	Introductory Remarks by Moderator
1415-1425	SESSION 1A The Landscape of Sustainable Infrastructure
1415-1425	Mr. Nicolas Pinaud, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD
1425-1525	SESSION 1B Panel Discussion: Impediments to Financing Sustainable Infrastructure
1425-1520	Why is investment in sustainable infrastructure lagging, even though the potential supply of long-term finance is ample? This panel will discuss challenges and obstacles to increasing private sector investment for various sustainable infrastructure sectors, noting sovereign creditworthiness and political risk in emerging markets, project preparation and pipeline quality, life-cycle planning, and data gaps and metrics. Panelists Ms. Ana Paula Fernández del Castillo, Managing Partner, Initiatives for Sustainable Development Mr. Patrick Mallejacq, Secretary General, World Road Association Ms. Catherine Workman, Partner, Pinsent Masons Mr. Hajir Naghdy, Senior Managing Director, Stonepeak Infrastructure Partners Dr. Mamiko Yokoi-Arai, Deputy Head of Financial Markets Division / Head of Infrastructure and Alternative Financing Unit, Directorate for Financial and Enterprise Affairs, OECD
1520-1525	Concluding Summary by Moderator
1525-1535	BREAK

1535-1650 **SESSION 2**
MEETING THE CHALLENGES
Moderator: Mr. Mark Johnson, Chair, Asia-Pacific Infrastructure Partnership; and Senior Advisor, Gresham

1535-1540 **Introductory Remarks by Moderator**

1540-1615 **SESSION 2A**
Panel Discussion: Leveraging Available Tools and Delivery Mechanisms

1540-1545 GIH - Mr. Henri Blas, Chief Content Officer, Global Infrastructure Hub

1545-1550 FAST-Infra - Mr. Achaiah Thimmaiah, Venture Lead, FAST Infra Platform, HSBC

1550-1555 SOURCE – Mr. Christophe Dossarps, CEO, Sustainable Infrastructure Foundation

1555-1600 ADB – Mr. Trevor Lewis, Advisor, SPD and Head, Unit for Nonsovereign Operations, Strategy, Policy and Partnerships, Asian Development Bank

1600-1620 **Discussion**

1620-1650 **SESSION 2B**
The Role of APEC

1620-1625 Dr. Warotai Kosolpisitkul, International Economic Advisor, Fiscal Policy Office, Ministry of Finance, Thailand

1625-1630 Dr. Julius Caesar Parreñas, Coordinator, Asia-Pacific Infrastructure Partnership; Coordinator, Asia-Pacific Financial Forum; and Senior Advisor, Daiwa Institute of Research

1630-1640 **Discussion**

1640-1650 **Concluding Summary by Moderator**

1650-1700 **CLOSING SESSION**

Concluding Remarks

Mr. Tom Harley, Co-Chair, ABAC Finance and Economics Working Group; and Managing Director, Dragoman Pty. Ltd.

Closing Remarks

Mr. Stephen Nolan, Managing Director, UNDP Financial Centres for Sustainability (FC4S) and APFF Sustainable Finance Development Network (SFDN) Secretariat

Master of Ceremonies: *Dr. Julius Caesar Parreñas, Coordinator, Asia-Pacific Infrastructure Partnership; Coordinator, Asia-Pacific Financial Forum; and Senior Advisor, Daiwa Institute of Research*

ABOUT THE ORGANIZERS:

APEC Business Advisory Council

The APEC Business Advisory Council (ABAC) was created by the APEC Economic Leaders in November 1995 to provide advice on the implementation of the Osaka Action Agenda and on other specific business sector priorities, and to respond when the various APEC fora request information about business-related issues or to provide the business perspective on specific areas of cooperation. ABAC comprises of up to three members of the private sector from each economy.

Asia-Pacific Infrastructure Partnership

The Asia-Pacific Infrastructure Partnership (APIP) is a policy initiative under the APEC Finance Ministers' Process established by the Ministers in November 2011. Its mission is to bring together high-level officials, experts and private sector advisory panelists from a wide range of relevant fields to objectively discuss and consider complex matters facing each economy in the process of developing a conducive environment for private financing of infrastructure. These include lack of capital market depth, dearth of good quality projects, inadequate regulatory frameworks and need for better understanding of how to allocate various types of risk between public and private sectors.

Finance to Accelerate the Sustainable Transition-Infrastructure

The Finance to Accelerate the Sustainable Transition-Infrastructure (FAST-Infra) initiative is a private sector-led initiative that aims to close the trillion dollar sustainable infrastructure investment gap, with urgency, by transforming sustainable infrastructure into a mainstream, liquid asset class. FAST-Infra was conceived in early 2020 by Climate Policy Initiative (CPI), HSBC, the International Finance Corporation (IFC), OECD and the Global Infrastructure Facility under the auspices of President Macron's One Planet Lab. Over 50 global entities, representing governments at all levels, the financial sector, investors, DFIs, insurers, rating agencies and NGOs are now actively participating in developing the FAST-Infra initiative.

Global Infrastructure Hub

The Global Infrastructure Hub (GI Hub) is a not-for-profit organization, formed by the G20, that advances the delivery of sustainable, resilient, and inclusive infrastructure. The focus of its work is helping people act. It collaborate with the public and private sectors, acting as a knowledge sharing hub, to produce data, insights, knowledge tools, and programs that inform both policy and infrastructure delivery. These resources help decisionmakers, policymakers, and practitioners create positive impacts through infrastructure.

APFF Sustainable Finance Development Network

The Asia-Pacific Financial Forum (APFF) Sustainable Finance Development Network (**SFDN**) was set up by the APEC Finance Ministers at the recommendation of ABAC in 2020. The SFDN serves as a paramount platform for private-public sector collaboration, accelerating the convergence of sustainable finance policies among APEC economies, strengthening the region as they develop a common global sustainability framework. This is done primarily through the provision of recommendations via ABAC to the APEC Finance Ministers on a yearly basis. In 2022, SFDN is mandated to provide recommendations in five key areas, which includes Sustainable Infrastructure. The Secretariat of SFDN is lodged in the Financial Centres for Sustainability (FC4S), a collective of international financial centres hosted by the UNDP working together to achieve the Sustainable Development Goals and the Paris Agreement.

Sustainable Infrastructure Foundation

The Sustainable Infrastructure Foundation (SIF) is a not-for-profit Swiss foundation headquartered in Geneva that coordinates the operational provision of SOURCE. SIF is mandated by its Advisory Board, to manage the development of SOURCE, provide capacity building to SOURCE users, and conduct the adoption of SOURCE by governments, public agencies and international organisations. SOURCE is a joint global initiative from Multilateral Development Banks, in response to the G20, for addressing the global infrastructure gap and advancing the United Nations sustainable development agenda, by delivering on well-prepared projects. SOURCE is an advanced online platform, which allows for aggregating and processing information on all dimensions of project preparation, with the aim of improving infrastructure project bankability, quality and delivery; increasing investment and crowding-in private finance; and in strengthening the technical capacity and ability of the public sector to manage risks.