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PPIAF Climate Change Strategy for FY18-FY20 *"Upstream Solutions to Facilitate Sustainable Infrastructure"*

PART I: The Challenge to Re-Ignite Global Growth

New Global Agenda to Re-Ignite "Growth" by developing Sustainable Infrastructure:

2015 was a milestone year, in which the world set clear and ambitious objectives through the Addis Conference on Financing for Development in July; the adoption of the Sustainable Development Goals (SDGs) in September; and Paris COP21 climate negotiations in December.¹ Amidst these achievements, 2015 also marked the fifth consecutive year where economic activity in emerging markets and developing economies (EMDCs) declined.² The three central challenges now facing the world community, as crystallized in 2015, are to spur inclusive growth globally; deliver on the SDGs; and take stronger action on climate change.

Investing in **"Sustainable Infrastructure" that is not only low-carbon but also climate resilient** is at the heart of these three central challenges and **embodies the foundation for achieving inclusive growth.**³ In a broader sense, sustainable infrastructure encompasses climate-smart energy systems, sustainable smartcities, clean and resilient transport corridors, and resilient water as well as waste management networks, which all facilitate economic development to result in inclusive GDP growth – See **Figure 1** below:



¹ Delivering on Sustainable Infrastructure for Better Development and Better Climate, June 2016 – Bhattacharya, Amar et al.

² IMF. World Economic Outlook 2016. *Subdued Demand, Diminished Prospects*

³ For the definitions of Sustainable Infrastructure, Resilience and Climate-Smart please see Annex 1 – Box 1. In this paper, infrastructure refers to the power, transport, water, and waste sectors, which are all closely aligned to PPIAF's priority sectors.

In this context, infrastructure underpins all economic activity. A lack of infrastructure remains one of the most pervasive impediments to growth and sustainable economic development, and consequently in tackling poverty. Furthermore, the world's existing stock of infrastructure and its uses account for more than 60 percent of the world's greenhouse gas (GHG) emissions⁴ – the main contributor to Climate Change.

The existing Monetary policy, Fiscal policy, and Structural Reforms on the supply-side, although helpful, may still be inadequate to reach global growth targets as well as deliver on SDGs and Climate Change, especially during the short-run. Thus, **targeting public-private investments to develop sustainable infrastructure** with support from the multilaterals (MDBs) as well as regional development banks (RDBs) will be a "game changer" to reverse the global slowdown in growth and a timely solution to address declines in investment across all regions – See **Figure 2** below:



Scale and Urgency of the Challenge:

The next twenty years (2016-2035) are of crucial importance. Estimates suggest that over the next 15 years, approximately \$90 trillion in infrastructure investment is needed globally. This amounts to approximately \$6 trillion a year in investments and exceeds the value of the world's existing infrastructure stock (approximately \$2.5 trillion a year) by over two-folds. These massive investments will be needed primarily across energy, transport, water and waste sectors to transition the global economy to a low-carbon and climate resilient growth path by developing sustainable infrastructure.

70% of this projected investment need for sustainable infrastructure will be required in Emerging Markets and Developing Countries (EMDCs)⁵, and investment requirements in Africa will grow most rapidly. Furthermore, given the world's rapid urbanization trend, cities will require a majority of the infrastructure

⁴ Delivering on Sustainable Infrastructure for Better Development and Better Climate, June 2016 –

Bhattacharya, Amar et al.

⁵ ibid

investments focusing on sub-national and municipal level infrastructure investments to help meet the scale and the urgency of this challenge.

In fragile and conflict affected states (FCS), due care should also be given to develop resilient infrastructure to minimize climate change impacts acting as a threat multiplier to the poor. For example, in coastal cities, poor households are often exposed to recurrent floods because of the lack of infrastructure, or its poor condition, especially drainage systems.⁶ Such efforts to build resilient infrastructure in FCS countries not only helps avoid added stress on already strained governance systems with limited resources but also lowers the risk of displacement of vulnerable communities that can lead to climate refugee scenarios.

Developing sustainable infrastructure in the Power and Transport sectors will be paramount for accelerating the low-carbon transition to avoid the "lock-in" effects of fossil fuel dependent infrastructure while limiting the levels of greenhouse gases (GHG) emissions into the atmosphere (climate mitigation). Building resilience (climate adaptation) in these two sectors will also play a critical role to ensure long-term sustainability of vital infrastructure assets that can together help re-ignite global growth. For example, roads, bridges, power plants, ports and costal city infrastructure will all need to be resilient to withstand and adapt to climate threats from floods, storms and droughts including sea-level rise. In the Water and Waste sectors, the focus will also need to be on adaptation and building resilience through sustainable water resource management and sustainable waste management practices.

From a policy perspective in terms of fiscal spending and debt sustainability of countries, failing to develop sustainable infrastructure in time to address increasing climate threats could also undermine the opportunity to re-ignite global growth. For example, extreme weather conditions could severely reduce economic output and increase fiscal spending in the short term, generating borrowing needs while eroding the public sector's capacity for debt repayment. In addition, climate change events could also negatively affect countries' debt sustainability over the medium to long term, as it could reduce long term growth potential while further increasing fiscal spending to address climate impacts.⁷

The 2015 Paris Climate Agreement recognized the need to ramp up ambition. Current pledges for national action as reflected in countries' Intended Nationally Determined Contributions (INDCs) would yield emissions of around 55-60 gigatonnes of CO_2 equivalent (Gt CO_{2e}) per annum in 2030, an improvement on the Business-as-Usual (BAU) scenario (estimated at 65-68 Gt CO_{2e} per annum). However, a 2 degree Celsius path would require GHG emissions of around 40 Gt CO_{2e} or less per annum by 2030, depending on assumed path of emissions thereafter.⁸

Due to the scale and urgency of this multi-faceted (investment, regional, pro-poor, sectoral and policy) challenge, governments will only be able to plan, design and build sustainable infrastructure through active private sector participation (PSP) and investment. In this backdrop, MDBs, RDBs and National Development Banks (NDBs) will all have to play a critical role to help governments plan and develop long term national infrastructure plans with bankable project pipelines while simultaneously leveraging support to unlock large-scale institutional investments. However, key impediments, lack of incentives for PSP and public sector knowledge gaps including weak institutional capacities will all need to be addressed first in order to help attract private investments towards sustainable infrastructure, especially over the next 15 years.

Bhattacharya, Amar et al.

⁶ World Bank. <u>Shock Waves report, Sep 2016 – Threat Multiplier: Climate Change, Disasters, and Poor People</u>

⁷ IMF. After Paris: Fiscal, Macroeconomic, and Financial Implications of Climate Change, January 2016 ⁸ Delivering on Sustainable Infrastructure for Better Development and Better Climate, June 2016 –

Part II: Key Impediments and Gaps

Key Impediments to the delivery of Sustainable Infrastructure in EMDCs:

Despite the urgent need to develop much needed infrastructure to help stimulate global growth, investments in infrastructure are lagging and those that are being made are not as sustainable as they should be. The delays and difficulties are partly because such investments are long-term; require large upfront capital costs (high capex) that are able to generate cash flows after many years; are mostly linked to complex transactions with multiple contractual arrangements (e.g. project finance); and prone to high project and technology risks, especially during the initial phases.

While the above attributes affect investment decisions and outcomes in both developed and developing countries, **EMDC governments face more limitations and gaps than developed countries** due to several reasons, as outlined below:

- o Lack of coherent and trusted legal frameworks with weak investment climates
- o Policy gaps and risks including regulatory uncertainty with weak governance models
- o Weak institutional capacities and knowledge gaps
- o Lack of effective Public Private Partnership (PPP) frameworks
- o Shortage of bankable projects with limited capability to structure and manage viable projects
- o Poor public credit ratings and weak public sector financial and management capabilities
- Lack of well-defined procurement guidelines and transparent tendering processes to incentivize private sector participation in green infrastructure through innovation
- o Greater difficulties in mobilizing long-term finance and higher cost of capital
- o Political and currency risks including limited availability or high costs for insurance products

In addition, investment decisions are affected by major price distortions, notably pervasive fossil fuel subsidies and the absence of carbon pricing. These price distortions greatly affect the incentives to invest in low-carbon technologies and climate resilient infrastructure technologies, especially given the low prevailing prices for fossil fuels. As a result, **higher investment**, **financing**, **and sustainability costs act as a vicious cycle to impede the quantity and quality of infrastructure investment in EMDCs⁹ – See Figure 3** below from the report "Delivering on Sustainable Infrastructure for Better Development and Better Climate" published in June 2016 by A. Bhattacharya et al:



Part III: World Bank's Strategy on Climate Action

World Bank's role in Climate Change and driving Sustainable Infrastructure:

Without further action to curb climate change, an additional 100 million people are at risk of being pushed into poverty by 2030. The World Bank Group (WBG) understands this risk posed by climate change, especially to its broader mission of ending extreme poverty and promoting shared prosperity.

To this extent, on April 7, 2016, the WBG adopted a Climate Change Action Plan (CCAP), under which the WBG will take climate change into consideration across all of its work. Moreover, this Action Plan will expand its commitments in high-impact areas – such as renewable energy, energy efficiency, disaster

preparedness, and boosting the **resilience of cities**. It will also be **driven by demand from countries**, and takes into account their different starting points and different priorities on climate change.

To get maximum impact, the WBG's CCAP will help shape national policies and leverage private sector investment for climate action. In particular, the WBG will help countries to turn their Nationally Determined Contributions (NDCs) into action, and to integrate climate change considerations into their policies, planning and budgets. The Action Plan reconfirms the WBG's commitment to increase the share of its financing that delivers climate benefits from 21 to 28 percent by 2020 in response to client demand, with total financing (including leveraged co-financing) of potentially \$29 billion per year by 2020, with the support of its members. The WBG CCAP is organized along 4 key priorities as follows:

- i) Support transformative **policies** (e.g. ending fossil fuel subsidies; renewable energy policies to transition energy systems to be low-carbon);
- ii) Leverage financial resources (scale financial leverage);
- iii) Scale-up Climate Action in key areas like **sustainable transport** (Transport Sector) and **renewable energy and energy efficiency** (Energy Sector);
- iv) Align internal processes to take into account climate risks (e.g. Country Strategies will evaluate climate risks).

In essence, the key priorities outlined above from the WBG CCAP underscore the development of critical **Sustainable Infrastructure in EMDCs** that is both **low-carbon** and **climate resilient** across priority sectors in energy, transport and water including waste.

The Public-Private Infrastructure Advisory Facility (PPIAF), housed under the World Bank Group, provides Technical Assistance to enable private sector participation in infrastructure. In this context, PPIAF has a comparative advantage in the "upstream space" to support the World Bank to deliver on its broader climate action strategy by enabling the development of sustainable infrastructure. As such, PPIAF aims to develop its next 3-year Climate Change Strategy from FY18-FY20 to closely align with the key objectives outlined in the WBG Climate Change Action Plan.

Part IV: Window of Opportunity for PPIAF

Global Climate Treaty "Entrance into Force" to Trigger New Wave of Climate-Smart Policy and Regulatory Regimes Thus Creating Massive Need for "Upstream Solutions":

The Paris Climate Agreement entered into force on November 4, 2016 and with it a new global legal framework has been set. This rapid global consensus after Paris, (which was not expected to be reached until year 2020), now provides clear direction from countries with their respective NDC implementation commitments to develop sustainable infrastructure, especially over the next 15 years.

This creates an urgent need for countries to establish "climate-smart" national, sub-national and sectoral development strategies (policy and sector level planning) including investment plans that can guide long-term public and private investments towards sustainable infrastructure. In turn, this will create a "massive need" to develop upstream solutions to address key impediments and gaps (outlined in Part II) in EMDCs.

This will **trigger a new wave of climate-smart policy and regulatory regime changes.** As a result, **"climate-smart enabling environments"** will need to be developed to facilitate **delivery of sustainable infrastructure in EMDCs.** In this context, developing innovative and sustainable legal, policy and regulatory frameworks that can leverage and attract private capital **through infrastructure PPP frameworks will be key.** In addition, such upstream PPP frameworks should also consider **"green infrastructure banking**

models" to promote innovative infrastructure financing approaches including green tools (e.g. sovereign green bonds) to tap into large institutional investments. Such approaches will help close significant infrastructure financing gaps and develop much needed sustainable infrastructure in EMDCs.

PPIAF recognizes this **"short window of opportunity"** to develop **"climate-smart enabling environments" in the upstream space** and the urgent need to speed-up coordinated **reforms across policies, institutions and practices** that can **"catalyze" sustainable infrastructure PPP projects**. See **Figure 4** below:



PPIAF's "Comparative Advantage" to Deliver Effective Upstream Solutions:

There is a wide range of donor-funded activities aimed at increasing private sector involvement that EMDCs can access to develop and fund infrastructure projects – See Annex 2. The existing facilities focus on different aspects of the project cycle, sectors, and regions. Many, such as IFC's DEVCo and the World Bank's GPOBA, provide grant financing to fund the structuring and preparatory aspects of a project – mostly mid to downstream support. Others, including the EBRD Water Fund and IDB's Regional Infrastructure Integration Fund, focus on technical and financial assistance such as feasibility studies and transaction support – downstream support.

The majority of these facilities are housed within a MBD but there are some, such as InfraCo Asia and PIDG's Technical Assistance Fund (TAF) that are connected to funds from private donors. Annex 2 also highlights the extent to which these facilities include Climate Change as a consideration when developing and funding infrastructure projects. Most of these facilities (highlighted in blue) focus on project structuring and financing (downstream), and in many cases they are dedicated to a single issue, namely clean energy.

Despite the numerous facilities, very few have an "upstream" multi-regional and multi-sectoral reach like PPIAF. Among the facilities with global and cross-sectoral scope, only PPIAF, Germany's GIZ, the G20 Global Infrastructure Fund, and PIDG's TAF are aimed at creating the institutional and regulatory landscape – upstream support – that is critical to attract private sector investment in infrastructure. Of these, TAF is linked to private sector donors, while the G20 GIF focuses on knowledge (and does not explicitly promote climate-smart infrastructure). GIZ works in the upstream space to some extent on policy and capacity building and has over 50 years of experience in a wide variety of areas in international cooperation for sustainable development. PPIAF however has demonstrated a depth of experience and knowledge, specifically targeting technical assistance in infrastructure PPP frameworks across multiple sectors and regions at scale. This further validates the Comparative Advantage PPIAF brings to EMDCs relative to the broad spectrum of other facilities in the upstream space, which have limited capabilities in enabling private investment to drive critical sustainable infrastructure development.

In its FY17 Work Program, PPIAF identified Climate Change as a key priority for both its Technical Assistance (TA) and Knowledge products. By combining *Climate Change, Infrastructure,* and *Private Sector Participation,* PPIAF is uniquely positioned to deliver timely "Upstream Solutions" that can facilitate the paradigm shift towards sustainable infrastructure while also helping to re-ignite global growth. Furthermore, PPIAF can rely on its on its rich history of experience that is underpinned by a strong repository of knowledge and expertise in a multi-regional and multi-sectoral (energy, transport and water) context as the only global facility that focuses on the development of "climate-smart enabling environments" to support private sector involvement in sustainable infrastructure. See Figure 5 below:



Part V: PPIAF's New Climate Change Strategy for FY18-FY20

Where to Target PPIAF's "Upstream Climate Actions" for Sustainable Infrastructure?

In the FY18-FY20 Strategy, PPIAF will concentrate on prioritizing infrastructure resilience and the development of renewable energy in LICs in close alignment with IDA-18 priorities

Both Sub-Saharan Africa (SSA) and South Asia (SA) are currently PPIAF's priority regions. As the poorest regions in the world, home to a large number of low-income countries (LICs) as well as some fragile and conflict states (FCS), they will be hardest hit by climate change with significant impacts. The World Bank recognizes these threats and aims to address them through the IDA-18 replenishment during the FY18-FY20 cycle. Climate Change will be an on-going theme for IDA-18 with a specific focus on building resilience and developing renewable energy.

PPIAF in its FY18-FY20 strategy will therefore support IDA-18 goals on climate change by developing upstream policy and regulatory environments including institutional capacities to build resilient infrastructure as well as scale-up renewables through PPP frameworks.

In PPIAF's FY18-FY20 climate strategy for example, PPIAF will structure upstream TA interventions to specifically support IDA's renewable energy target to deploy 5 gigawatts in SSA and SA through the World Bank Scaling Solar initiative.

Given the vicious cycle that LICs often fall into in developing the needed infrastructure, PPIAF recognizes that a focus on early upstream support to get the enabling environment right is paramount. In the current FY15-FY17 Climate Strategy cycle, a landmark upstream technical assistance grant to Nepal, dedicated to transforming the country's energy sector from the ground-up demonstrates PPIAF's strategic approach. This \$2.1 million grant funded through PPIAF's dedicated Climate Change Trust Fund has made possible for Nepal to not only design the initial framework for reforms but also enabled follow-on support from both World Bank and the Asian Development Bank to receive a \$1 billion Development Policy Credit (DPC).

For FY18-FY20 cycle, PPIAF needs to consider scaling up its MIC activities, and is ideally positioned to address upstream energy sector reforms for sustainable infrastructure across Asia and Latin America.

Approximately 75% of the \$90 trillion investment in infrastructure needed worldwide will take place in the developing world, particularly in middle-income countries (MICs)¹⁰. This is because of the high growth that is expected in MICs due to structural changes from urbanization in Cities and the rise of the "consuming class", mostly across Asia and Latin America.

In Asia, for example, by 2025, almost half of the world's economic growth will come from 450 cities in emerging economies, mainly in China, India, and Southeast Asia.¹¹ In addition, to dramatically alter the trajectory of global warming over the next 15 years, **some of the rapidly urbanizing Asian economies (e.g. China, Indonesia, Philippines, Vietnam, Pakistan and India) will need to quickly adopt sustainable policies and regulations including robust institutional frameworks.** Such changes will be required to shift from coal-intense energy production to deploy higher shares of renewables within their respective country energy-mix. The World Bank plans to play a key role in **"Following-the-Carbon"** in these countries and facilitating their low-carbon energy transformations in the near term.

Latin America, which is home to a majority of "Upper-MICs", will also see major transformations to their energy systems from "traditional" utility models to more modernized "digital" utilities. These transformations will be critical in most of these economies (e.g. Brazil, Colombia, Chile and Uruguay, etc.) because of their urgent need to integrate a larger share of non-conventional renewable energy (NCRE) to the grid (e.g. solar and wind) including off-grid distributed generation systems (e.g. residential rooftop solar PV). In addition, the region-wide dependence on hydro resources for power generation, makes these countries extremely vulnerable to climate change impacts from droughts leading to energy supply challenges. For example, Colombia which depends on roughly 68% of its energy through hydro resources,

¹⁰ World Economic Forum "Could infrastructure investment help tackle climate change?"

¹¹ McKinsey Global Institute "Urban World: Cities and the rise of the consuming class"

recently endured a prolonged and intense drought which threatened the stability of the local electricity market at an estimated cost of about US\$ 5 billion.

Given the regional challenges outlined above, PPIAF in its FY18-FY20 strategy will scale-up its climatesmart interventions to address upstream policy, planning, legal and regulatory gaps across MICs. A major part of PPIAF's energy sector reforms will be to focus on the increasing role of energy efficiency (EE) in accelerating the low-carbon transformation of existing energy systems. For example, the adoption of "green building standards" including demand-side management (DSM) solutions for digital utility models will be key. In the transport sector, there will also be significant shifts to upgrade public transportation networks by introducing BRT and LRT systems as well as adopting "fuel-efficiency standards" including introduction of electric vehicles. In the water sector, the development of sustainable water and sanitation infrastructure in terms of resource efficiency and resilience will be critical for PPIAF's next Climate Change Strategy to develop sustainable infrastructure over the next 15 years. All of these PPIAF upstream climate actions pertaining to sector transformations will be closely aligned to achieving the broader sustainable development goals (SDGs) of SDG 7:Affordable & Clean Energy; SDG 9: Innovation & Resilient Infrastructure; SDG 11:Sustainable Cities and SDG:13 Climate Action.

In the current FY15-FY17 Climate Strategy cycle, PPIAF has supported MIC activities to tackle a lack of upstream policy and planning that limits private investment in modern infrastructure. For example, in FY15, PPIAF supported the development of a renewable energy policy and land-bank assessment to identify land for a 1 GW solar park to be built through a PPP framework in Odisha India. In FY17, to address the current upstream gaps in the Colombian electricity market, PPIAF is providing TA support to review Colombia's institutional, policy and regulatory frameworks to better integrate NCRE through private sector participation. Both of these activities are being funded exclusively by **PPIAF's dedicated Climate Change Non-Core Trust Fund** – to be renamed as "Climate Change Trust Fund for Infrastructure (CCTFI)" during the new FY18-FY20 cycle.

Core Pillars of PPIAF's Climate Change Strategy for FY18-FY20:

The next Climate Change Strategy for the FY18-FY20 period will focus on (4) critical focal areas shown in **Figure 6** below:



PPIAF's New Value Proposition to deliver "Upstream Climate-Smart Solutions":

As the leading global facility that sits at the intersection of, *infrastructure, private sector participation* and *climate change* (see Figure 5), PPIAF can now target technical assistance to integrate climate considerations beginning at the **"infrastructure planning level"** with **close alignment to countries' NDC objectives.** This approach to upstream solutions will be different from PPIAF's previous climate change strategy (FY15-FY17) to embed climate considerations in TA on a case by case basis.

The broader idea will be to develop TA interventions that can transition the development of sustainable infrastructure towards a low-carbon and climate resilient growth path, primarily using PPIAF's dedicated Climate Change Trust Fund for Infrastructure (CCTFI).

Using PPIAF's existing TA and Knowledge framework, the new value proposition will be to mobilize the Climate Change Trust Fund as a vehicle to develop a **"Global Platform"** that convenes MDBs, RDBs and NDBs to **"catalyze" and "optimize" coordination for sustainable infrastructure development.** This approach will enable the CCTFI to be used as a "Sand Box" where best practices and knowledge solutions on policy and institutional building approaches can be identified, screened and replicated across regions.

In addition, the Global Platform through CCTFI can help mobilize private capital at scale through robust PPP frameworks and target institutional investors. This approach can unlock Billions to Trillions needed to develop sustainable infrastructure through long-term innovative "green financing" models and tools (e.g. sovereign green bonds, green project bonds etc.).

Next Milestones: PPIAF will aim to fund or co-fund one roundtable with other MDBs during the upcoming Infrastructure Forum, ideally in FY17. And in the initial phases of the strategy period, PPIAF will create a platform (through its website, discussion blogs, etc.) of knowledge on these areas.

Annex 1-Box 1: Definitions of Sustainable Infrastructure and Resilience

What is Sustainable Infrastructure?

Short Definition: Infrastructure that is planned, designed, constructed and operated to optimize environmental, societal (social) and economic outcomes over the long term.

Long Definition: Sustainable infrastructure is economically, socially, and environmentally sustainable as follows:

Economically Sustainable: Economically sustainable infrastructure provides jobs and helps boost GDP vis-à-vis economic growth. It does not burden governments with unpayable debt or users with painfully-high charges. It also seeks to build the capabilities of local suppliers and developers.

Socially Sustainable: Sustainable infrastructure is inclusive and respects human rights; it is designed to meet the needs of the poor by increasing access, supporting poverty reduction, and reducing vulnerability to climate change. For example, distributed renewable power in previously un-electrified rural areas can increase household income and improve gender equality by reducing time spent on household chores.

Environmentally Sustainable: Environmentally sustainable infrastructure mitigates carbon emissions during construction and operation and contributes to the transition to a lower-carbon economy, for example through high energy-efficiency standards. It is resilient to climate change risks such as sea level rise and increased extreme weather events. It also addresses local environmental challenges, especially around water provision and air quality.

What is Resilience?

The capacity of economic, social and environmental systems to cope with a hazardous event or trend or disturbance, responding or reorganizing in ways that maintain their essential function, identity and structure, while also maintaining the capacity for adaptation, learning and transformation.

What is "Climate-Smart" Infrastructure?

"Climate-Smart" Infrastructure refers to being Low-Carbon (Mitigation) as well as Resilient (Adaptation). For example, a hydropower dam (infrastructure) which can generate renewable power (electricity) from water resources without emitting greenhouse gases (GHG emissions) is considered to be Low-Carbon Infrastructure; as opposed to a coal-fired power plant built to generate the same amount of power by burning fossil fuels. At the same time, this same hydropower infrastructure that is built to withstand and adapt to climate impacts such as heavy floods or other extreme weather events is considered to be Resilient Infrastructure. Thus, climate-smart infrastructure combines both low-carbon and resilient infrastructure solutions to address climate change.

Annex 2: Landscape of Facilities Promoting Private Sector Participation in Infrastructure

| Focus | Facility Name | Public Sector or Private Sector-Led | Hosting Arrangement | Policy & Planning | Institution Building | Project Feasibility | Project Structuring | Transaction/ Financing | Annual Disbursement (\$USD) |
|--|-----------------------|--|------------------------|----------------------|-------------------------|------------------------|------------------------|---------------------------|-----------------------------------|
| | PPIAF | Public Sector | World Bank | | | | | | \$20 million |
| Global Infrastructure (Multi-Sector) | DEVCo | Public Sector | IFC | | | | | | \$7 million |
| | GPOBA | Public Sector | World Bank | | | | | | \$31 million |
| | EPEC | Public Sector | EIB | | | | | | |
| | UNDP | Public Sector | UN | | | | | | |
| | PIDG - TAF | Private Sector | PIDG | | | | | | \$2.5 million |
| | InfraVentures | Private Sector | IFC | | | | | | \$25 million |
| | GIZ | Public Sector | Germany | | | | | | |
| | G20 GIF | Public Sector | G20 | | | | | | \$10-15 million |
| Global (Sector Specific) | ESMAP (Energy) | Public Sector | World Bank | | | | | | 14.9 million |
| | CIF (Energy) | Public Sector | Multi-MDBs | | | | | | \$130.8 million |
| | GEF (Climate) | Public Sector | World Bank | | | | | | \$199.8 million |
| | WSP (Water) | Public Sector | World Bank | | | | | | \$35.1 million |
| | AWF (Water) | Public Sector | AfDB | | | | | | \$22 million |
| | EU-AITF | Public Sector | EIB | | | | | | \$83.1 million |
| | NEPAD IPPF | Public Sector | AfDB | | | | | | \$4.2 million |
| Regional | USAID AIP (Energy) | Public Sector | USAID | | | | | | \$5 million |
| (Sub-Saharan | InfraCo Africa | Private Sector | PIDG | | | | | | \$13 million |
| Africa) | ICA | Public Sector | Multi-MDBs | | | | | | |
| | ALSF | Public Sector | AfDB | | | | | | \$1.4 million |
| | FAPA | Public Sector | AfDB | | | | | | \$4.3 million |
| | SSATP (Transport) | Public Sector | World Bank | | | | | | \$3.0 million |
| | EAAIG | Public Sector | World Bank | | | | | | \$4.2 million |

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| Regional (East- | ADB-CCF | Public Sector | ADB | \$ 6 million |
|--|---|----------------|------|----------------|
| South Asia) | Afghanistan Infrastructure | Public Sector | ADB | - |
| | CEFPF (Energy) | Public Sector | ADB | \$ 6.9 million |
| | UFPF (Urban) | Public Sector | ADB | \$39 million |
| | WFPF | Public Sector | ADB | \$8.7 million |
| | InfraCo Asia | Private Sector | PIDG | \$26.6 million |
| Regional | AFFI | Public Sector | IsDB | _ |
| (Middle-East North Africa) | FEMIP | Public Sector | EIB | €9 million |
| Regional (Latin America & Caribbean) | MIF (Regional PPP Advisory Programme) | Public Sector | IDB | \$1.75 million |
| | Infrafund | Public Sector | IDB | \$7 million |
| · · · · · · · · · · · · · · · · · · · | RIIF | Public Sector | IDB | \$7 million |
| Regional (Eastern Europe and Central Asia | EBRD Water Fund (Water) | Public Sector | EBRD | €1.27 million |
| | SEI (Energy) | Public Sector | EBRD | |