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Increasing investment in sustainable infrastructure in emerging and developing markets

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Increasing investment in sustainable infrastructure in emerging and developing markets

Main conclusions and recommendations of the working group n°3

June 2023

From 8th of March to 20th June, a Working Group has gathered senior representatives from 60 financial institutions to make concrete proposals and recommendations to increase investments in Sustainable Infrastructures in Emerging and Developing Countries.

Chaired by Mr. Remy Rioux, CEO of the Agence française de développement (AFD) and Chairman of the International Development Finance Club (IDFC) and the Finance in Common Summit (FiCS), and Mr Khadem AlRemeithi, Executive Director of the Infrastructure Department (ADIA), the Group has gathered the diversity of financial institutions: around 60 CEOs and Heads of International Organization, Public Development Banks, Sovereign Funds, Private investors and Banks and Philanthropist.

The present document summarises the main outputs of the Working Group, based on the proposals made by of the participants and additional inputs from the Co-Chairs. Each proposal and associated next steps are made for action and will require support from interested public and private institutions in the proposed timeline. Proposals which can find support rapidly are presented as Quick Wins at the NPF Summit. Proposals that can be achieved within the next 6 months could be presented at the COP28.

The views expressed in this document are those of the authors and do not necessarily reflect those of the organizers of the New Global Financing Pact Summit, nor AFD nor ADIA.

1. Background

Sustainable Infrastructure is crucial to achieving the Sustainable Development Goals (SDGs), especially in Emerging and Developing Countries. A large part of humanity still lacks access to basic development services (water and sanitation, energy, transport, housing, education, healthcare…) because of an investment deficit in accessible, affordable, resilient, well-designed, and adequately operated and maintained infrastructure. Considering that existing infrastructure is a major emitter of greenhouse gas (GHG) emissions, 79% according to UN (2021) an increased investment in sustainable infrastructure is an urgent priority.

The huge investment deficit in sustainable infrastructure is in the trillions of USD. The money required each year to reach the SDGs by 2030 was estimated to 6,3 Tn USD per year by OECD, UN and the World Bank (2018) but the number to reach the 10 Tn USD for some. They would not only require investment in large scale infrastructure, but in all types of infrastructure, ranging from small scale (dams for water and irrigation for communities, small off-grid solar units, school, health and sports facilities and equipment…) to large scale (power plants, water and sanitation treatment plants, urban integrated mass transport, housing…), as well as regional infrastructure (power interconnection, transport hubs, telecommunication…).

The diversity of needs requires the mobilisation of all public and private financing sources, at scale! A variety of financing sources is needed to fund the gap in infrastructure, from public funds (municipalities, national budgets, national, regional or international public development banks, international agencies…) to private funds (small local investors, SMEs, national sovereign funds and commercial banks, international funds, large commercial banks, sovereign funds and philanthropists). A better complementarity and a better risk sharing is needed to provide solutions at scale.

Existing solutions, based on successful experience, can be replicated, adapted and scaled up. In a number of emerging and developing countries, national, regional and international financial institutions, both public and private, have demonstrated their capacity to finance sustainable infrastructure. In the countries where there are clear and long-term policy objectives, predictable and coherent investment plans, and strong institutions able to originate quality projects, public and private investors could provide the diversity of support, including technical assistance and grants, concessional loans and guarantees, as well as equity and debt investments. The lessons from these successful initiatives shall be drawn to map out solutions.

Convergence of agendas between public and private actors are key to addressing the development of sustainable infrastructure. Dialogue, exchange of methods and sharing of data should drive an increased mobilisation of private investors to contribute to SDGs and fight against Climate Change.

2. Country commitments and contracts: creating a quality enabling environment to attract more intrastructure investments

Context

Investors, whether public or private, domestic or international, require stable and transparent country strategies that they can rely on, as well as a legal, regulatory and contractual frameworks which properly reflect the underlying risks.

Judging by the many successful case studies of rapid infrastructure development in emerging and developing markets, countries have the capacity to unlock long-term investments and attract international and domestic private and public investors. Using existing programmatic approaches, based on the assessment of social and economic needs, and long-term studies on climate change risk, the "Just Energy Transition Partnerships" (JETPs) demonstrated the attractive power of strong governmental political engagement, accompanied by large coalitions of public and private actors.

Previous country-led programmatic approaches, based on predictable calls for investments, transparent competition and fair contracts, have also shown great results in terms of investment, timing and reduced cost of capital.

Best practices

- The use of long-term studies to define country objectives, such as the impact assessment of a low carbon transition on South Africa (CPI), the Development of a Climate-Resilient, Low-Carbon Economy in Vietnam (WB) and all studies on long-term assessment of social and economic need and NDCs;
- The long-term investment plan defined for the Renewable Energy Independent Power Programme or for the JETP in South Africa;
- The partnership between the GFANZ and the International Partner Group (IPG) in JETPs in Vietnam and Indonesia for better coordination with private investors, as well as the mobilisation of philanthropists, international financial institutions, development agencies and NGOs to implement the JETPs in South Africa, Vietnam and Indonesia (GEAPP);
- The G20 Principles for Quality Infrastructure Investment (QII);
- The Public-Private Infrastructure Advisory Facility (PPIAF) is a multi-donor technical assistance facility administered by the World Bank which helps developing country governments strengthen policies, regulations and institutions to enable sustainable infrastructure with private sector participation;
- Technical assistance provided to support power purchase agreements and energy-related contracts, including the contract templates developed by the World Bank, IRENA and TWI for solar, wind and other energy sub-sectors in emerging countries, as well as standard contractual clauses for public private partnerships (PPPs).

Recommendations and Next Steps

To create an enabling environment and increase sustainable infrastructure investments, using in-depth analysis of successful case studies in emerging and developing countries, it is proposed that:

A. **The number of countries entering into programmatic partnerships, such as the Just Energy Transition Partnerships, but also including other potential sectors of interest such as Just Infrastructure Transition Partnerships (inc. transport, digital, water and sanitation, health…) and any other National Sustainable Infrastructure Programs is increased, based on:**

- Clearly defined ambition and policy objectives, based on assessments of social and economic needs, credit worthiness of relevant public counterparts, adequate SoE and PPP framework reforms, climate risk and resilience, the just element of the transition, etc.;
- A focus on improving the enabling environment, sector sustainability, creditworthiness of public utilities, PPP frameworks;
- Long-term national investment plans, which define the nature, location, estimated costs and tentative calendar for infrastructure investment and implementation;
- Resource mobilisation plans, with the identified schemes and financing sources (public financing, private investment), early engagement with private finance, including more targeted discussions on potential modalities and areas that require financing;
- Established national central entities, which have a strong mandate for consensus-building as a standard feature of country platforms and that bring together private sector, communities, local government, multiple national ministries, and organised labour with sufficient capacity and capability in the short-, medium- and long-term;
- An early and inclusive approach to all stakeholders involved in the implementation of the country programs, including local authorities, regulators, public development banks, private investors, think tanks, philanthropic organisations, CSOs to identify barriers and constraints to the implementation of the plan.

B. **A standard, replicable, balanced contract template is shared, in order to reinforce gold-plated in-country regulatory, institutional and contractual frameworks, notably but not limited to JETP countries or countries with National Sustainable Infrastructure Programs, with the support of international partners, based on:**

- An adaptation to sectors specificities and country context;
- A fair allocation of risks between stakeholders, aimed at lowering the cost of capital and increasing creditworthiness, and reducing delays as they relate to bankability of projects and dispute resolution;
- A clear delineation of responsibilities between various stakeholders, including clarifying the expected role of public entities;
- A timely, transparent and programmatic procurement process with all data provided to investors.

C. **The SOURCE initiative is deployed to all candidate countries, notably but not limited to JETP countries or countries with National Sustainable Infrastructure Programs, based on:**

- A free digital platform that strengthens countries' capabilities to manage the process of project preparation for sustainable infrastructure and to monitor project pipelines;
- Technical assistance to countries to adapt the SOURCE digital application to each national regulation and to train users on the best use of the platform.

3. Country catalysts: originating pipelines of more and better prepared bankable projects

Context

The need to originate more quality bankable projects is one of the key pre-requisites for increasing investments in infrastructure in emerging and developing countries. Regarding the long-term nature, high cost, and the multiple risks associated with the construction and operation of infrastructure, their development requires both expertise and capital. It also requires the knowledge of the institutional and sectorial context in which the project will be developed.

Experience has shown the key role that is played by in-country institutions, notably National Public Development Banks having adequate processes and tools to assess project feasibility and risks, to take into account public and private considerations and to structure public or private capital mobilisation.

The experience also shows the need for sufficient grant resources and expertise at the early stage of project preparation (technical, financial, legal).

Best practices

- The creation of public demand platforms as a nodal agency for providing credit enhancement, ensuring cashflow predictability, and implementing competitive public-private-partnership (PPP) auctions (e.g., Solar Energy Corporation of India - SECI);
- The Global Infrastructure Facility (GIF)'s collaborative platform which bring together Emerging Market Countries, MDBs, the Private Sector, and Donors to provide comprehensive project preparation support to help select, design, and structure infrastructure investments which crowd-in private investment;
- The role played in the Philippines by ADB, JICA and AFD contributed to a major scale-up in sustainable infrastructure using an innovative "Hybrid PPP" approach;
- The role that specialist, centralised infrastructure bodies - such as Infrastructure South Africa - can play in credible long-term strategic planning and in driving the achievement of net zero and sustainability targets through infrastructure policy and investment;
- Initiative being progressed by BOAD around climate funds, that will help to assess bankable projects that meet specific ESG criteria;
- The involvement of Public Development Banks and national financial institutions in supporting the capacity of the administration to deliver project preparation (e.g., PT SMI with Indonesian municipalities for health care infrastructures) or to play a role of "honest broker" between the administration and private investors (e.g., Fonsis in Senegal);
- The role that can be played by Sovereign Wealth Funds to act as "honest brokers" between public entities and private capital, to augment the deal pipeline, improve project bankability and ultimately crowd-in more capital (e.g., ASIF initiative);
- The work done by PPP units preparing and structuring PPP projects;
- The project preparation facilities made available by MDBs, PDBs, Aid agencies and philanthropic organisations to finance feasibility studies and E&S impact assessment (e.g. Climate Investment Funds (CIF), MYC for transport by France-Germany-EU, CICLIA for Urban Development by AFD-EU, ETP for energy transition by France-Germany-Canada, CIFF, US Trade and Development Agency, Bloomberg Foundation...);
- The Energy Transition Accelerator Financing (ETAF) platform offers developers access to IRENA resources and experts, providing curated guidance and technical assistance targeted to local and regional developers.

Recommendations and Next Steps

To increase the number and the quality of sustainable infrastructure projects originated in emerging and developing countries, it is proposed that:

A. **A part of the grant resources managed by PDBs, Aid Agencies and philanthropic organisations for sustainable infrastructure project preparation is made available to scale up existing project preparation facilities with proven track records and consider new initiatives, based on:**

- Better support focused on project preparation at the local level, including environmental and social impact assessment, and climate change resilience;
- Scaling up existing project preparation facilities, and expanding their geographic scope;
- Additional targeted efforts, where needed, to build national or local capabilities to expand project pipelines;
- Long term support (> 5 years).

B. **The program "ORIGINATION", an International program of capacity building and staff secondments, between public and private institutions, is launched to strengthen capacities to design, originate and catalyse strong pipelines of bankable infrastructure projects, based on:**

- Reinforcing existing national institutions (PPP units, Public Development Banks) or the creation of new ones with a clear mandate to identify and structure projects ready to be funded/invested in;
- The sharing of existing approaches and the development of national toolkits to assess the feasibility, structuring, bankability and efficiency criteria for pure private sector, PPP, or public sector projects;
- Enhancing the coordination capacity between the various stakeholders involved in a project, from local levels (ministries, agencies…) to international partners.

4. Regional aggregation and syndication platforms: building and energised secondary market infrastructure investments

Context

Political impulse, long-term planning as well as project preparation need countries' commitments and appropriate institutions. But experience shows that sustainable infrastructure development can also be supported by additional levels of decision-making, tools and initiatives.

Blended finance and equity funds have emerged and are able to mobilise capital for regional pipelines with a balanced risk sharing between public and private institutions.

Notably in many markets, a bottleneck in the development cycle is caused by the lack of an effective secondary market. In developed economies, secondary markets for infrastructure assets allow developers to exit after the construction phase via long-term asset managers (pension funds, insurance companies, etc.) and to re-invest their capital into new projects. The promotion of a deep and sophisticated secondary market providing exit opportunities should help crowd-in more capital from new developers whilst freeing up the balance sheets of existing developers and PDBs to finance more greenfield infrastructure projects.

Best practices

- The catalyst role played by existing multilateral platforms (e.g., UN Climate Champions Capital Connector, Energy Transition Accelerator Financing Platform) in showcasing a credible and visible infrastructure project pipeline to the local and international markets;
- Existing or new schemes sponsored by SWFs or PDBs and aiming at de-risking bankability of projects through enhanced feasibility studies targeting early-stage project development (e.g., JETI initiative sponsored by Ithmar; AGIA initiative sponsored by ADB and Africa 50; project preparation assistance fund sponsored by BOAD);
- Initiatives such as the Programme for Infrastructure Development in Africa (PIDA), an ambitious initiative led by the African Union and African Development Bank (AfDB) with the support of BOAD, dedicated to facilitating continental integration in Africa through improved regional infrastructure;
- Multi-stakeholder climate finance platforms such as ETAF aimed at advancing the global energy transition in developing economies through the support of technical assistance and the facilitation of access to funding;
- Strategic government investment funds such as the National Investment and Infrastructure Fund (NIIF) in India;
- Targeted initiatives such as those sponsored by GAIA aimed at catalysing a sustainable development cycle by providing an exit and allowing developers/investors to realise value and reinvest into the cycle.

Recommendations and Next Steps

To support regional initiatives and tools for the development of sustainable infrastructure projects in emerging and developing countries, it is proposed that:

A. **The Alliance for Green Infrastructure in Africa (AGIA), is endorsed by African leaders and is to receive financial contributions, based on:**

- an initiative of the African Development Bank to mobilise capital to develop, and structure regional and national green infrastructure projects, and to unlock private financing to accelerate Africa's transition to Net-Zero, as part of strengthening regional capacities;
- the raising of up to $500 million of early-stage, project preparation and development blended capital to generate up to $10 billion in green infrastructure investment opportunities for the private sector;
- the capacity to prepare and develop green infrastructure projects such as renewable energy, power interconnections, green transport systems and hubs, green hydrogen, water and sanitation management and other climate and sustainability-focused sectors for private sector investment and execution.

B. **The Africa Sovereign Investors Forum (ASIF) Investment Platform, is designed and launched based on:**

- An initiative to mobilize more capital for investment in Africa, with capital from the most reputable African Sovereign funds for project development and investment in Africa;
- an objective to scale up project identification, develop and implement infrastructures project at country, regional and/or continental levels based on international investors standards
- ASIF aims at mobilizing USD 1 billion within the next 12 months, with a first phase of USD 500 m by end of 2023.

C. **Assess the feasibility of developing catalyst platforms to stimulate secondary markets whilst leveraging existing initiatives, based on:**

- The generation of more deal flow and greenfield projects through adequate risk sharing/credit enhancement and syndication, to make these projects more attractive to lower return, lower risk, long-term capital;
- The aggregation of projects though the creation of platforms to syndicate debt from investors/developers, managed by private fund management teams with the relevant skills and expertise, with forward sale agreement mechanisms;
- The "transfer" of projects or project risk to the secondary market. Today, private developers, MDBs and DFIs, typically hold an economic exposure during the whole lifetime of the project – during both the construction and operation stages. The availability of secondary market pools of capital, seeking lower risks and returns, would enable the transfer of the projects to other long-term investors when the project is operational and shows sufficient track record. This would enable developers/MDBs/DFIs to recover new capacity to invest in project development - i.e. migrating towards an "originate to distribute" model;
- Prudential rules applying to insurance companies, pension plans and banks evolve, within the constraints of their fiduciary responsibility, to incentivise funding of sustainable infrastructure in EMDEs, including through recourse to 3rd party asset managers and aggregators.

5. Global toolkit for sustainable infrastructure: sharing risks and data with all relevant stakeholders

Context

Beyond clear country policies, solid national institutions and regional finance aggregators for infrastructure assets, experience shows that additional risk sharing mechanisms are helpful at the global level to attract private capital in emerging and developing countries, where counterparty credit risk and foreign exchange risk are considered as high. Whereas data collection is costly for investors and uncertainties represent a risk, a better sharing of data would reduce the perceived risk and help secure investments. Ultimately, mobilising public instruments and private investment requires a stronger convergence of standards for quality sustainable infrastructure, including sector sustainability, creditworthy public counterparts, strong enabling environments (macro, fiscal, PPP), social inclusion and gender promotion, environmental and biodiversity protection, as well as managing the impact of climate change. It is also important to understand that for long-term success and the viability of private investments, a set of accompanying measures is required to underpin the effective use of guarantees, notably sector reforms, integrated planning, capacity building and strengthening of public counterparts (macro, institutional capacity, knowledge, financial standing).

Best practices

- The experience of MIGA (since 1988) and the World Bank Guarantee program (since 1990) for political risk mitigation and credit enhancement; the recent approval of OECD/DAC of a methodology report credit guarantees to Official development assistance (ODA), giving incentive to PDBs to increase the amount of guarantees for infrastructures credits;
- The creation of impact funds by public entities to support private investments (Africa50 by AfDB, STOA by AFD-CdC, Cauris by BOAD, others...) and the creation of public and private Investment funds;
- Products such as the GI Hub's Infrastructure Monitor, which identifies global trends in private investment in infrastructure, and Infratracker, which tracks public investment in infrastructure;
- The Global Emerging Market risk database (GEM) is one of the world's largest credit risk databases for the emerging markets operations of its member MDBs and DFIs;
- Fast Infra and Blue Dot Network are labels certifying the quality of the project preparation for private investors, including ESG.

Recommendations and Next Steps

To mobilise public and private capital in the best complementary and effective way, it is proposed to:

A. **Scale up available concessional and public resources and deploy existing resources more effectively to catalyse private investments, based on:**

- The use of public financing in blended finance schemes to catalyse private investment, by improving the risk-return profile in developing economies or addressing technology/project risk of new technologies that are piloted to address climate concerns;
- Make use of concessional financing, as appropriate, to finance investments which are not currently profitable for market-rate investors, but have a future impact on SDGs, especially in low income and the most vulnerable countries;
- Build on existing, or launch new, blended finance initiatives, that deploy flexible catalytic capital from donors and philanthropic organisations and de-risking instruments from MDBs and DFIs, to mobilise private investment at scale for the development of sustainable infrastructure in emerging markets and developing economies. In some cases, these initiatives may be further enhanced by revenues from carbon credits, where relevant

B. **Guarantee schemes by MDB and DFI are strengthened, especially to cover political and FX**

- Payment security mechanisms; scaling up existing successful examples of off-take guarantees, which have helped scale up investment in renewable power, and exploring the feasibility of expanding application to new sectors and contexts, including for example to support transport decarbonisation;
- Increase the volume, incentivise the use, create fit-for-purpose applications, and reduce the cost whilst also "greening" existing guarantee instruments and insurance schemes such as those from WB, MIGA and MDBs/ DFIs as well as other players;
- Develop and make available climate risk insurance for sustainable infrastructure in developing countries;
- Develop FX risk instruments and risk management practices: scaling up existing instruments such as the Currency Exchange Fund (TCX);
- Increase the amount of credit and export credit guarantees bilaterally from governments, giving the possibility to report the related amount to OECD as part of ODA;
- The increase of local currency lending practice by MDBs and DFI, as well as rollout of local currency financing platforms supported by MDBs/DFIs to build local currency financing ecosystems.

C. **Global Emerging Market Risk Database (GEMs) to evolve toward a GEMs 2.0 to be able to share data with ratings agencies to rationally lower the overall risk perceived by international private investors, based on**

- the request of the G20 and the international community to increase transparency and maximize access to the GEMs statistics with the potential of unlocking additional financing for Emerging Markets;
- The ongoing process to select the most appropriate jurisdiction to host GEMs 2.0, under a legal form that can best serve its public good mission. A parallel market study is being carried out to identify demand and potential uses of GEMs statistics in order to formulate the strategic vision and business model of GEMS 2.0 in a way that responds to market demand, is compatible with GEMs members' priorities and strategies, provides adequate data security and confidentiality and can be made financially sustainable.

D. **Infrastructure Data are used for certification and mobilisation of private investment**

- Better use should also be made of the Fast Infra and Blue Dot Network labels, to certify to private investors that the project has been prepared with the best standards;
- Project preparation and sectorial studies are shared by countries, MDBs and DFI's (disclosed when confidentiality is no longer required, and public version prepared (whilst respecting very sensitive information such as cost estimates, land acquisition plans etc.).

E. **SDG guidelines for sustainable infrastructure investors are shared:**

- It is best practice to measure and optimise SDG impacts;
- Need to be adapted to peculiarities of more vulnerable economies in order to incentivise financing of high impact SDG-compliant projects.

6. A global forum to finance in common green and sustainable infrastructure: pursuing the dialogue between public and private

Context

The fruitful discussion between public and private institutions in the preparation of the NFP Summit, that led to the proposals gathered in this paper, has increased the desire to pursue the dialogue related to sustainable infrastructure in emerging and developing countries. This dialogue could be continued during the regular gathering between the different networks of financial institutions now structured at the global level: GFANZ, NGFS, OPSWF, ASIF, FiCS, the SDG Philanthropy network, the Investor Leadership Network; etc.

Best practices

- Public Development Banks (IFC, AFD) have developed decision making tools to verify the SDG alignment of infrastructure projects (improving project design for SDGs, internal scoring, ex post evaluation);
- The Central Banks and Supervisors Network for Greening the Financial System (NGFS) is a group of Central Banks and Supervisors willing, on a voluntary basis, to exchange experiences, share best practices, contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy;
- Finance In Common (FiCS) is the global network of all Public Development Banks (PDBs), which aims to align financial flows on the 2030 Agenda and Paris Agreement for Climate Change;
- OPSWF Network is a working group of 46 members, comprising sovereign wealth funds, asset managers, and private investment firms, with over USD 37 trillion in assets under ownership and management who commit to collaborate actively to implement the principles of the One Planet Sovereign Wealth Funds Framework;
- The Investor Leadership Network (ILN) which aims to facilitate and accelerate collaboration by leading institutional investors to drive the transition to a sustainable and inclusive global economy;
- The Glasgow Financial Alliance for Net Zero (GFANZ) is a global coalition of leading companies, banks, insurers, and investors committed to accelerating the decarbonization of the economy.

Recommendations and Next Steps

To support regional initiatives and tools for the development of sustainable infrastructure projects in emerging and developing countries, it is proposed that:

A Joint declaration by public and private networks taking stock of the WG3 proposals agrees to remain engaged in the pursuit of dialogue on sustainable infrastructure, based on:

- Discussion on the refining of global ESG standards;
- Promotion of the methods and tools to rate and optimise SDGs impacts;
- Sharing of existing tools to assess the climate risk of portfolios;
- Addressing carbon offsets and infrastructure;
- Bringing changes to the institutional asset management ecosystem and capital requirements for infrastructure.

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