

Action items	Action progress
1. Improving data and information on infrastructure	
1.1 Improve metrics on catalyzation of private investment	<ul style="list-style-type: none"> - An MDB Task Force on Private Investment Catalyzation agreed on definitions and a methodology to measure and jointly report on private investment mobilized by MDBs. Their proposals were endorsed by all MDB Heads. The MDBs published the first joint report using the methodology ahead of this year’s Global Infrastructure Forum, including figures for private mobilization for infrastructure investments. The MDBs will continue to jointly report annually on the metrics as a way to measure progress in mobilizing private capital for infrastructure. - G20 leaders endorsed a Joint Declaration of MDB Aspirations in their final communique at the Hangzhou summit in September 2016. - laDB, CAF and ECLAC launched the INFRALATAM platform in 2016 with economic infrastructure investment data from Latin American and the Caribbean.
1.2 Define “infrastructure gap”—actual infrastructure spending versus spending required to meet development goals, meet standards on asset quality and service, , and foster disclosure and transparency	<ul style="list-style-type: none"> - The Global Infrastructure Hub (GI Hub) is developing a tool, the GI 2040, to analyze annual global infrastructure needs and investments each year through 2040. - EBRD prepared policy guidance papers in 2016 funded under the Infrastructure Project Preparation Facility (IPPF) on performance-based contracting and service provision for roads and municipal utilities and best practice on Facilities Management PPPs for social infrastructure (e.g. hospitals, schools). - ADB implemented a systematic approach for mainstreaming the use of high level technology to classify projects by green content, technical designs, procurement methods in April 2016. - ADB released a study Meeting Asia’s Infrastructure Needs in February 2017, providing infrastructure financing requirements across sectors and for Asia’s five subregions. - The AfDB launched its New Deal on Energy for Africa, identifying an investment gap of USD 40-70 bn annually in the energy sector.
1.3 Assess what constitutes a sound enabling environment to attract increased investment for infrastructure	<ul style="list-style-type: none"> - WBG launched Benchmarking PPP Procurement Report 2017 in September 2016 covering 82 countries. The 2018 report is now being launched, with the collaboration of PPIAF, the GIH and the African Legal Support Facility. It will cover over 130 countries and include a pilot assessment for capital markets readiness for infrastructure investment. - WBG supported development of the Infrascopes Methodology in 2016. IADB-MIF organized a peer review to evaluate the methodology. MDBs will supervise the implementation of the revised infrascopes methodology in their respective regions, as well as best practice on Facilities Management PPPs for social infrastructure. As a first step, EBRD contracted the Economist Intelligence Unit to assess and rate 13 of its countries of operation using the revised Infrascopes methodology. - The GI Hub will release the InfraCompass in 2017, which will allow a country’s infrastructure market to be assessed over time to identify leading practices, target efforts to build capability, and identify the most beneficial areas of reform. - ADB is in the process of finalizing the PPP Monitor, which looks into the PPP environment of selected ADB DMCs. It is expected to be launched by May 2017.

<p>1.4 Clarify role of private operators in the delivery of infrastructure services and the mobilization of long-term finance from investors, both domestic and international</p>	<ul style="list-style-type: none"> - The World Bank upgraded the Private Participation in Infrastructure Database to improve the methodology and track new variables such as detailed financing information to assist in understanding capital flows for PPI. - GI Hub developed the Global Infrastructure Project Pipeline in response to a request from the G20. The Pipeline is a database of future infrastructure projects which allows governments (national or sub national) to present their projects to private sector parties internationally.
<p>2. Promoting compatible, efficient approaches, building consensus on PPP standards for policies and projects</p>	
<p>2.1 Promote global PPP capacity standards</p>	<ul style="list-style-type: none"> - ADB, EBRD, IADB/MIF, IsDB, and WBG/PPIAF launched the PPP Certification Program in June 2016, partly funded by PPIAF, to establish common professional standards for PPP practitioners through certification. - ADB, EBRD, IADB/MIF, IsDB, OECD, and WBG/PPIAF updated the PPP Reference Guide and published it in April 2017. - AfDB, ADB, BNDES, CAF, DBSA, EBRD, EIB, IADB/MIF, IsDB, and WBG/PPP, together with OECD and UN organizations such as UNECE and ESCAP, will continue to expand reach and content on knowledge platforms such as the PPP Knowledge Lab and the Public-Private Partnership in Infrastructure Resource Center (PPPIRC). - The EIB and the EU enlarged the geographic scope of the JASPERS facility to assist project promoters to prepare projects, delivering technical assistance.
<p>2.2 Support the planning and development of PPPs in infrastructure in the context of Nationally Determined Contributions to the UNFCCC</p>	<ul style="list-style-type: none"> - IADB launched the NDC Invest platform in 2016. The platform supports LAC countries in mobilizing resources and undertaking investments in areas including infrastructure, agriculture and land-use management needed to implement their NDCs. - ADB has initiated work on a Climate Change Strategic Framework for 2017-30 to enable developing member countries to increase climate resilience and to shift to low-carbon development pathways. - AfDB developed Climate Change Action Plan 2016-2020 to scale up green finance in its five strategic priority areas, including energy and regional integration.
<p>2.3 Support early stage project preparation when appropriate</p>	<ul style="list-style-type: none"> - AfDB, AsDB, BNDES, CAF, DBSA, EBRD, IADB, IsDB, WBG/PPIAF promoted and supported Source, (formerly called IISS) which supports over 60 projects valued at more than \$16 billion and has over 400 global users from 20 governments. Source and the Global Infrastructure Facility are preparing a new “well-prepared project” feature that will be presented at the WBG-IMF Annual Meetings and officially launched in 2017. - AfDB has invested in the Kukuza Project Development Company together with India Exim Bank, State Bank of India and one of India’s leading infrastructure development and finance companies to provide early stage project development loans
<p>2.4 Standardize risk management principles and mechanisms for:</p> <ul style="list-style-type: none"> • Risk allocation in different sectors and markets and associated contractual clauses • Planning investment under uncertainty to build more resilient assets, notably taking into account climate change and 	<ul style="list-style-type: none"> - WBG/PPIAF released the draft Report on Recommended PPP Contractual Provisions for public consultation in November 2016. Publication is expected in Spring 2017. - The use of a methodology for decision-making under uncertainty via additional country pilots was expanded. - GI Hub submitted a report on allocating risks in PPP contracts to the G20 in June 2016. The report consists of a series of 12 sample risk allocation matrices, in various sectors, designed to assist countries with the allocation of risks as between the public and private partners in PPP transactions. A Spanish version of the tool was funded by the IADB, and a Mandarin version was prepared by the China PPP Centre.

disaster risks	
<p>2.5 Develop tools for assessing:</p> <ul style="list-style-type: none"> • Fiscal implications of public investment versus public-private partnerships • Risks of implementation of projects as PPPs or as a public option • Approaches for improving transparency of infrastructure contracts and projects 	<ul style="list-style-type: none"> - WBG and IMF developed the PFRAM, an analytical tool to assess fiscal costs and risks to the government arising from public-private partnership projects. - WBG is developing a methodology to prioritize projects for PPP in government’s infrastructure pipeline. The pilot is underway; final output is expected in Spring 2017. - WBG launched the PPP Disclosure Framework with three pilot projects in Kenya, Nigeria and Ghana, currently in implementation stage. Plans for expansion are being prepared with OECD and the Construction Sector Transparency initiative (CoST).
<p>2.6 Strengthen the capacity of economic regulators to ensure that efficiency gains obtained throughout the lifecycle of infrastructure projects are shared fairly between service providers and users</p>	<ul style="list-style-type: none"> - PPIAF and the Public Utility Research Center at the University of Florida updated the Body of Knowledge on Infrastructure Regulation (BOKIR) in 2016. The updated BoKIR portal is now live and features a new section with frequently-asked-questions on developing and revitalizing regulatory systems in fragile countries. The portal includes a self-assessment tool to help leaders to assess their situation and infrastructure performance and gauge their progress over time.
<p>2.7 Continue to develop environmental, social, and governance standards, including through the work of the Multilateral Financial Institutions Working Group on Environmental and Social Standards (MFI-WGESS)</p>	<ul style="list-style-type: none"> - IFC is developing an integrated Environment, Social and Governance (ESG) framework to build on its well-established environmental and social performance standards and cooperate governance methodology. - EBRD hosted the MFI-WGESS spring meeting in April 2016 and the MFI/DFI Health & Safety Working Group in November 2016, contributed to the work of the DFI Social Experts Working Group, and continues to chair the MDB Working Group on Gender.
<p>2.8 Continue to foster coordination on climate finance methods, tools, and approaches for improving the effectiveness of these resources, including mobilization of new sources of capital for investment in low carbon and climate resilient infrastructure services</p>	<ul style="list-style-type: none"> - The Joint MDB Report on Climate Finance was published in August 2016 . The lessons learned feed into the Task Force on Measuring Private Investment Catalyzation (see 1.1) - MDBs continue to collaborate on various initiatives that support climate actions such as through: <ol style="list-style-type: none"> 1) The Climate Investment Funds-MDB Committee—Climate Investment Funds are disbursed through the MDBs to support effective and flexible implementation of country-led programs and investments. 2) Joint MDB climate finance tracking—since 2012, MDBs have been jointly reporting their annual climate finance using a harmonized approach for estimating climate mitigation and adaptation finance. 3) IFI group on GHG accounting—since 2009, the MDBs have been working on GHG accounting through an IFI technical working group. 4) MDB Working Group on Sustainable Transport — the working group was created following the commitment made by the eight Multilateral Development Banks (AfDB, ADB, CAF, EIB, EBRD, IDB, IsDB, and WB) in Rio+20 to provide more than \$175 billion of loans and grants for transport in developing countries over the decade (2012-22).
3. Strengthening project preparation	
<p>3.1 Support existing and planned project preparation facilities and related databases to support countries to</p>	<ul style="list-style-type: none"> - The Global Infrastructure Facility (GIF) approved 18 grants supporting infrastructure project/program preparation in 14 countries, including four IDA countries, by the end of 2016. In FY17 the GIF expects to support/approve 15 projects/grants. GIF is working on the business plan for downstream financing and credit

<p>prioritize and prepare bankable pipelines of infrastructure projects</p>	<p>enhancement to reduce project risk and make more projects financeable for private sector investors.</p> <ul style="list-style-type: none"> - The Arab Financing Facility for Infrastructure has been fostering infrastructure investment, especially in supportign project preparation. As of the end of 2016, it had two ongoing and two closed projects. - IADB has created Infrafund to support project preparation, financial structuring, and capacity building in its countries of operation. The IADB Board allocated more than \$80 million of its ordinary capital for project preparation support since Infrafund’s inception. - The Brazilian Private Sector Participation (PSP) Facility is one of the flagship initiatives supported by the IADB, IFC and the Brazilian Development Bank (BNDES). The facility aims to enhance private sector participation in infrastructure projects in Brazil. With a total capital of \$12 million, the facility helps to structure projects from technical and economic feasibility studies to financial closing. Since its creation in 2007, this facility has supported 10 infrastructure projects leveraging more than \$6 billion in private investment. - EBRD’s Infrastructure Project Preparation Facility (IPPF) became operational in October 2015. It launched 16 projects in 2016 under the Sustainable Infrastructure Window, and two PPPs under its PPP Window. IPPF plans on supporting approximately 15 additional projects in 2017. - ADB’s Asia-Pacific Project Preparation Facility was launched in January 2016. The Facility approved seven applications during the first year of its operation. Three of these involve PPP capacity building activities and four support project preparation and restructuring of an existing concession project. AP3F aims to approve at least six more applications in 2017. - MED 5P—the EU-funded PPP Project Preparation facility for the Southern and Eastern Mediterranean led by EIB in partnership with EBRD, AFD and KfW—has mobilised €3 million to fund transaction advisory and technical studies for two PPP projects in the Mashreq region. - The EIB and the EU have extended and expanded the scope of their JASPERS initiative. In addition the EIB and EU have also initiated TA funds to prepare and implement projects in the Eastern and Southern neighbourhood of the EU (i.e. Maghreb, Mashreq regions as well as former Soviet republics). - The EIB and the EU have extended their European Local Energy Assistance (ELENA), a technical assistance facility providing project development support for energy efficiency, building integrated renewables, clean urban transport and mobility. - AIIB established AIIB Project Preparation Special Fund in June 2016 to provide grants to support and facilitate the preparation of projects to be financed by the Bank in eligible member countries. - AfDB has co-created Africa50, a project investment and preparation vehicle. US\$ 830 m has been committed from the AfDB, 23 African states, and 2 central banks. Further fundraising from institutional investors is ongoing.
<p>4. Promoting financing for infrastructure [Enhancing private sector financing in infrastructure]</p>	
<p>4.1 Achieve higher levels of private sector participation in infrastructure</p>	<ul style="list-style-type: none"> - WBG is preparing to establish targets for leveraging/mobilizing private finance for infrastructure. - In January 2016, a restructured IIC began its operations. It incorporated IADB’s private sector operations to more effectively provides loans, guarantees, equity, and advisory services to the private sector, in particular to promote infrastructure development in LAC. - The European Fund for Strategic Investments (EFSI) was developed to increase private investment in

	<p>infrastructure in Europe.</p> <ul style="list-style-type: none"> - EBRD delivered a series of regional policy seminars with associated policy guidelines publications in 2016: <ol style="list-style-type: none"> 1) Private Sector Participation (PSP) in Water (Romania) in September 2) PSP in District Heating (Bosnia Herzegovina, Kyrgyzstan; Moldova, Kazakhstan, Romania) in October 3) Automated Fare Collection in Urban Transport (Ukraine, Hungary, Serbia, Georgia, and Romania) in November 4) Electronic Tolling (Kazakhstan, Bosnia Herzegovina, and Belarus) in November - AfDB laid out targets for raising private sector finance for the energy sector in its New Deal on Energy for Africa
<p>4.2 Promote cooperation between new and existing MDBs, with a particular focus on opening up co-financing opportunities</p>	<ul style="list-style-type: none"> - WB and AIIB signed co-financing framework agreement in April 2016. The two institutions are currently discussing nearly one dozen co-financed projects in sectors that include transport, water and energy in Central Asia, South Asia and East Asia. - WB and NDB signed MOU in September, 2016: Two institutions agreed to strengthen cooperation. - IADB and AIIB are currently considering the signing of a cooperation MoU to pave the way for the co-financing of projects in common Asian member countries - EBRD and AIIB signed MOU in May, 2016. Currently discussing projects on a co-financing basis in Kazakhstan and Turkey in particular - ADB and AIIB signed MOU in May, 2016. Following this, ADB has approved 2 projects cofinanced with AIIB in Parkistan and Bangladesh - ADB and NDB signed an MOU on general cooperation in July 2016, initially focusing on financing projects in India and China - EIB and AIIB signed MOU in May, 2016. Two institutions agreed to broaden cooperation to support investment in strategically important projects. - AIIB and NDB signed MOU in April 2017. The MoU provides a comprehensive framework for AIIB-NDB cooperation. - ADB and CAF renewed its MOU with in Oct 2016 for the period 2016-2021. The agreement promotes knowledge sharing programs and initiatives. - As part of the launch of the New Deal on Energy for Africa in 2016, the AfDB has launched the Transformative Partnership for Africa to rapidly increase the number of bankable transactions in the sector and their available financing pool
<p>4.3 Pursue new innovative approaches to collaboration among providers of concessional sources of climate finance, donors, private foundations, and institutional investors</p>	<ul style="list-style-type: none"> - IFC has established the MCPPI infrastructure platform which provides investors with a diversified portfolio of loans that mirrors IFC’s own future loan origination, similar to that of an index fund. The first phase of the MCPPI infrastructure initiative will involve partnerships with two to four investors, with a goal of raising between \$1.5 billion and \$2 billion, with a subsequent scaling up of the model to mobilize additional volumes. Up to \$5 billion is expected over the next three to five years. - The MDBs and other IFIs have launched a Working Group on Blended Finance for Private Sector operations, chaired by IFC . Working Group will work toward establishing a set of common principles, terminology, implementation guidelines as well as data-sharing and disclosure standards for the use of blended finance in private sector projects, building on and further strengthening the procedures for the use of concessional finance

	<p>agreed by the IFIs in October 2013. The Working Group is expected to complete its work by October 2017, and the results will be shared widely.</p> <ul style="list-style-type: none"> - A working group consisting of MDB and IFI focal points has been convened to bring operational lessons and experience on blended finance for the private sector together, building on earlier work. The working group intends to strengthen and expand the principles with respect to criteria to be followed to ensure disciplined use of blended finance in ways that do not undermine the prospects of financing on commercial terms. - EBRD and MIGA developed and applied a first-of-its-kind Risk Mitigation Scheme Product to credit enhance a €288 million greenfield bond for the hospital PPP market in Turkey. The innovative product provided a €89 million for two unfunded subordinated liquidity facilities from EBRD for both the construction and operational phases which work in tandem with MIGA’s Political Risk Insurance, allowing the PPP’s bond issuance to be rated two notches above the sovereign rating. The bond was also classified as “green and social” by Vigeo EIRIS. - IsDB focused on utilization of its existing third-party platforms such as B-loans, and is working with the Regional Center for Renewable Energy and Energy Efficiency (RCREEE) and several bilateral Funds on developing a model to implement climate projects with grant and concessional financing from the Green Climate Fund and other donors. - IIC and Harvard University awarded the INFRASTRUCTURE 360^o AWARDS and shared outstanding sustainability practices in private and public-private infrastructure investments in Latin America and the Caribbean. - The IADB’s AquaFund provided grants that contribute to the achievement of the water-related Millennium Development Goals and the targets established under the IADB’s Water and Sanitation Initiative. - ADB launched the Leading Asia’s Private Sector Infrastructure Fund (LEAP) in March 2016. The \$1.5 billion fund is an infrastructure co-financing fund, expected to leverage and complement ADB’s existing non-sovereign platform to fill financing gaps and increase access to finance for infrastructure projects in the region. LEAP will invest in projects at different stages of development through a variety of modalities, including public-private partnerships, joint ventures, infrastructure concessions, and corporate financings, using a range of debt, equity and mezzanine instruments. To date, two projects have been approved for funding of \$214.5 million.
4.4 Foster the secondary market for infrastructure equity and debt	- MDBs support client countries in developing secondary markets to create a more inclusive financial system and channel resources to support investment for infrastructure.
4.5 Identify opportunities to support viability gap funding arrangements to help PPP projects meet bankability and affordability criteria	- Country-level lending and advisory engagements have been identified.
4.6 Further increase MDBs’ financial capacity through the use of risk sharing instruments	<ul style="list-style-type: none"> - WBG is preparing to establish goals to double the use of guarantee instruments within three years. - IDA ramped up the use of WBG risk mitigation investments as part of the IDA18 replenishment process through the IFC/MIGA Private Sector Window. - ICIEC and MIGA have been collaborating to increase the volume of guarantee instruments. - The EIB and the EU started the 2020 Project Bond initiative. Its objective is to stimulate capital market financing for large-scale infrastructure projects. This will be achieved by providing credit enhancement to those promoters whose debt will effectively be divided into two tranches: senior and subordinated.

<p>4.7 Develop new tools to leverage MDB balance sheets and bring in new private sector capital, including from the insurance market and institutional investors</p>	<ul style="list-style-type: none"> - IFC is developing, and investing in, a new mobilization platform (see 4.3) to mobilize third-party capital for emerging markets. - IIC is promoting capital market issuances to bring new sources of private sector investments to the infrastructure and energy industries through its guarantee and B-bond products. - ADB is combining its equity and lending operations with the Ordinary Capital Resources (OCR) balance sheet to almost triple OCR to about \$53 billion. It will also raise annual financing commitments by up to 40 percent and annual financing commitments to poor countries by up to 70 percent. - The AfDB is developing a Co-Guarantee Platform for Renewable Energy Projects in Africa to pool MDB's guarantee capacity, serve as one-stop shop to lower transaction costs for renewable projects, and assist in the development of renewable energy projects by catalyzing additional private sector and institutional capital.
<p>4.8 Further strengthen domestic financial systems in client countries to support sustainable infrastructure financing</p>	<ul style="list-style-type: none"> - The World Bank Group provides a broad suite of products designed to attract co-investments into riskier markets. A guidance note has been published that provides a summary of the various guarantees provided by the World Bank, IDA, IFC, and MIGA. - The IFC launched IFC Maharaja Bond, Rupee Bond Program for \$2.5 billion equivalent in 2014 with proceeds invested in the country's infrastructure development. The bonds are listed on the National Stock Exchange of India and are aimed to attract foreign and domestic institutional investors. - IIC will use guarantees for bond issues in local capital markets to enhance private financing in energy and infrastructure projects. - The EIB and the EU provide the Loan Guarantee Instrument for Trans-European Transport Network Projects to overcome the high levels of revenue risk in the early stages of PPP transport projects. - The AfDB continues its local currency bond issuance program, having issued local currency bonds in Botswana, Kenya, Tanzania, Ghana and Nigeria to date

Chairman's Statement

Global Infrastructure Forum, April 16, 2016

**Co-hosted by MDBs (AfDB, AIIB, ADB, EBRD, EIB, IADB, IsDB, NDB and the WBG)
In partnership with UN Agencies and Development Partners**

Mandated by the Addis Ababa Action Agenda (para 14), as an outcome of the Third International Conference on Financing for Development, the Global Infrastructure Forum is being established by the MDBs to help bridge the infrastructure gap, as key for achieving the Sustainable Development Goals (SDGs). This will provide a forum for countries and development partners to work together by building on existing multilateral collaboration mechanisms, and to *“improve alignment and coordination among established and new infrastructure initiatives, multilateral and national development banks, UN agencies, national institutions, development partners, and the private sector.”* (AAAA Para 14) It will encourage a greater range of voices to be heard, particularly from developing countries, and identify and address infrastructure and capacity gaps in particular in LDCs, LLDCs, SIDS, sub-national entities in MICs, and African countries. It will highlight opportunities for investment and cooperation, and work to ensure that investments are environmentally, socially, and economically sustainable, climate-smart and climate-resilient, and in line with partner countries' national commitments under the United Nations Framework Convention on Climate Change.

The Forum will also support the infrastructure-related agendas of the G20, G-24, G-77 and g7+ by encouraging MDBs to take joint actions to demonstrate their commitment to infrastructure investment.

We, as MDBs and development partners, by nature of our roles and our convening power to partner with both the public and private sectors, and our ability to deploy a suite of knowledge, advice, financing, and commercial and non-commercial risk mitigation, are committed to working with countries and investors to support the provision of greater access to, and better quality of, affordable infrastructure services which are environmentally, socially, and economically sustainable. We will do this through a two-pronged approach.

i) We will continue to support country-led approaches to planning, executing, supervising, and evaluating sustainable, resilient, inclusive, and well-prioritized infrastructure programs and robust infrastructure frameworks. In addition, we will continue to support the involvement of all stakeholders in planning, financing through domestic resource mobilization as well as national/international financing, and operating infrastructure services, including governments, consumers, the private sector and civil society; and

ii) We will consolidate and scale up where possible existing multilateral mechanisms to promote greater knowledge transfer, project preparation, and implementation support in the form of global and regional platforms and tools, including de-risking and risk allocation mechanisms, that have already been developed in close cooperation by MDBs, such as the Global Infrastructure Facility, the Global Infrastructure Hub, the International Infrastructure Support System, the PPP Knowledge Lab, Infrascopie, the PPP Certification program, and environmental, social and governance standards.

To achieve the objectives of the Forum, we resolve the following.

Improving data and information on infrastructure

MDBs and development partners will endeavor to help client countries to achieve:

- better planning and prioritization of infrastructure, including improved provision of data, unit costs, and information on infrastructure, where feasible;
- more informed decisions by the public and private sectors around investment, which in the case of the public sector may imply access to support from good advisors;
- improved accountability in asset maintenance and service delivery;
- greater levels of disclosure and transparency; and
- a greater voice for users and the public at large.

To help achieve this, the MDBs and development partners agree to work together with client countries to improve data acquisition and develop systematic reporting where possible, on:

- MDB lending and advisory support to infrastructure, as well as metrics on catalyzation of private investment;
- infrastructure spending and investment (both actual and required), asset quality, service standards, and fostering disclosure and transparency;
- assessments that promote a sound enabling environment to attract increased investment for infrastructure; and
- private participation in the delivery of infrastructure services and the mobilization of long-term finance from investors, both domestic and international.

Promoting compatible, efficient approaches

While recognizing differing institutional characteristics, country objectives, needs, legal/regulatory frameworks, including those related to the SDGs and UNFCCC Paris Agreement, and the diversity of priorities and strategies of the mandates of the MDBs, the latter and development partners can reduce transaction costs of building and implementing sustainable infrastructure by continuing the promotion of efficient approaches to key bottlenecks or constraints, by:

- Promoting capacity development by policy support, and via project preparation and advisory facilities, technical assistance, and capacity building support.
- Supporting the planning and development of infrastructure in the context of Nationally Determined Contributions to the UNFCCC.
- Supporting, when appropriate, early stage project preparation through the International Infrastructure Support System.
- Further developing risk management principles and mechanisms for:
 - approaches to risk allocations in different sectors and markets and associated contractual clauses; and

- planning investment under uncertainty, to build more resilient assets, notably taking into account climate change and disaster risks.
- Further developing tools for assessing:
 - fiscal implications of public investment versus public-private partnerships (PPPs);
 - risks of implementation of projects as PPPs or as a public option; and
 - approaches for improving transparency on infrastructure contracts and projects.
- Strengthening the capacity of economic regulators to ensure that efficiency gains obtained throughout the lifecycle of infrastructure projects are shared fairly between service providers and users.
- Continuing our work on developing environmental, social, and governance standards, including through the work of the Multilateral Financial Institutions working group on environmental and social standards (MFI-WGESS).
- Continuing our coordination on climate finance methods, tools, and approaches for jointly improving the effectiveness of these resources, including for mobilizing new sources of capital for investment in low carbon and climate resilient infrastructure services.

Strengthening project preparation

MDBs and development partners agree on the need to develop sustainable infrastructure project pipelines regardless of whether they are funded publicly, privately, or in combination. MDBs and development partners will continue to support existing and planned project preparation facilities and related databases to support countries to prioritize and prepare bankable pipelines of infrastructure projects (including regional and cross-border projects), to better negotiate complex legal contracts, and to better manage projects.

Promoting financing for infrastructure

The MDBs and development partners will explore taking specific actions to:

- Achieve higher levels of private sector participation (PSP) in infrastructure, to leverage improved results regarding reduced time from construction to operation, asset management over the long-term, and overall management delivery;
- Promote cooperation between new and existing MDBs, with a particular focus on opening up co-financing opportunities on mutually beneficial terms;
- Pursue new innovative approaches to collaboration, including with providers of concessional sources of climate finance, donors, private foundations, and institutional investors;
- Foster the secondary market for infrastructure equity and debt, with MDBs supporting the development of secondary markets for equity and debt, to allow project developers to recycle their scarce capital in the secondary market into new PPPs coming to tender, and to create long term assets with a risk profile that is more attractive to institutional investors;

- Identify opportunities to support viability gap funding arrangements to help PPP projects meet bankability and affordability criteria;
- Further increase MDBs' financial capacity through the use of risk sharing instruments such as political risk insurance and reinsurance, partial risk and credit guarantees, issuance of green bonds, and other such instruments to crowd in other investors;
- Develop new tools to leverage MDB balance sheets and bring in new private sector capital, including from the insurance market and institutional investors; and
- Further strengthen domestic financial systems in client countries to support sustainable infrastructure financing.

Future meetings of the Global Infrastructure Forum and Reporting

We expect that the Global Infrastructure Forum will be held annually, to review progress. The responsibility for hosting the Forum will rotate among the MDBs. Preparations for the Forum will continue to be carried out in an inclusive manner, in cooperation with the UN system through UN-DESA. The outcomes of the Global Infrastructure Forum will be reported to UN Member States via the Financing for Development Forum.