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BUILDING A BRIDGE TO SUSTAINABLE INFRASTRUCTURE

MAPPING THE GLOBAL INITIATIVES THAT ARE PAVING THE WAY

MARSH & McLENNAN COMPANIES

WHAT IS 'SUSTAINABLE INFRASTRUCTURE'?

SUSTAINABLE INFRASTRUCTURE IS INFRASTRUCTURE THAT IS PLANNED, BUILT, AND MAINTAINED TO PROVIDE SERVICES OF ADEQUATE QUALITY THAT PROMOTE SUSTAINABLE AND INCLUSIVE GROWTH.

INTER-AMERICAN DEVELOPMENT BANK[1]

SUSTAINABLE INFRASTRUCTURE IS INFRASTRUCTURE THAT IS SOCIALLY, ECONOMICALLY AND ENVIRONMENTALLY SUSTAINABLE.

BROOKINGS INSTITUTION[2]

INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS INTO PROJECT PLANNING AND DEVELOPMENT

GLOBAL INFRASTRUCTURE BASEL FOUNDATION[3]

Investment in infrastructure is widely recognized as crucial to promoting economic and social growth through the development of essential services and assets. As the global population grows and urbanizes, the demand for infrastructure grows with it. The New Climate Economy estimates that from 2015 to 2030, the global requirement for new infrastructure assets will be US$90 trillion, more than the value of the world's existing infrastructure stock.[4]

In 2015, the majority of countries formally adopted an ambitious framework for both sustainable development (Sustainable Development Goals) and combating climate change (Paris Agreement). In particular, 189 countries committed to specific climate-change mitigation targets through their "Intended nationally determined contributions" (INDCs).[5] In order to align with the Paris Agreement and United Nations Sustainable Development Goals, these infrastructure investments must take place through planning and development processes that consider social, economic and environmental sustainability at their core.

[1] https://publications.iadb.org/bitstream/handle/11319/6848/Inter-American-Development-Bank-Sustainability-Report-2014.pdf.

[2] Brookings Institution. "Driving Sustainable Development Through Better Infrastructure: Key Elements of a Transformation Program," July 2015, available at https://www.brookings.edu/research/driving-sustainable-development-through-better-infrastructure-key-elements-of-a-transformation-program.

[3] United Nations Environment Programme. "Sustainable Infrastructure and Finance." June 2016, available at http://unepinquiry.org/publication/sustainable-infrastructure-and-finance.

[4] New Climate Economy. *Better Growth, Better Climate*, 2014, available at http://static.newclimateeconomy.report/wp-content/uploads/2014/08/NCE_SynthesisReport.pdf.

[5] Brookings Institution. "Driving Sustainable Development Through Better Infrastructure: Key Elements of a Transformation Program," July 2015, available at https://www.brookings.edu/research/driving-sustainable-development-through-better-infrastructure-key-elements-of-a-transformation-program.

THE INFRASTRUCTURE DECISIONS WE MAKE IN THE NEXT FEW YEARS COULD CEMENT OUR ABILITY TO MEET THE PARIS GOALS — OR CONDEMN US TO A FUTURE IN WHICH GLOBAL TEMPERATURES RISE WELL ABOVE 2°C. IN THE LATTER SCENARIO, ENVIRONMENTAL CONDITIONS COULD BE SO HOSTILE THAT DEVELOPMENT GOES INTO REVERSE, LEADING TO RISING POVERTY AND SOCIAL CONFLICT.

LUIS ALBERTO MORENO AND NICHOLAS STERN[6]

To support these dual global agendas, a large portion of future required infrastructure will need to be built with environmental and social sustainability in mind. Although this could increase upfront capital costs by roughly 5%, sustainable infrastructure can also generate lower operating costs over the life of the investment, while also reducing risks and negative externalities.[7] Since many long-lasting infrastructure assets are being built today, the imperative for incorporating such sustainability considerations into related investment decisions is a current one.

Current infrastructure spending of US$2.5 trillion to US$3.5 trillion per year across both the public and the private sectors is only about half the amount needed to meet the estimated US$6 trillion annual infrastructure demand.[8] Given governments' decreasing ability to finance infrastructure, these estimates imply that private spending in infrastructure would need to at least double to overcome this investment gap.[9]

The greatest potential for additional financing lies with the private sector, in particular with institutional investors (such as pension funds, investment managers and insurance companies). However, almost all countries have chronic infrastructure investment deficits despite an environment of record low interest rates and a large pool of global savings. As an example, the infrastructure gap in Latin America is believed to be significant. A range of studies estimate that the region needs to invest at least 5% of GDP in infrastructure per annum to meet demand (variously defined), which equates to additional infrastructure investment of about 2.5% of GDP annually.[10]

[6] Luis Alberto Moreno is the president of the Inter-America Development Bank and Lord Nicholas Stern is professor of economics and government at the London School of Economics. https://www.theguardian.com/public-leaders-network/2016/may/10/smart-infrastructure-sustainable-development-low-carbon-transport.

[7] United Nations Environment Programme. "Sustainable Infrastructure and Finance." June 2016, available at http://unepinquiry.org/publication/sustainable-infrastructure-and-finance.

[8] McKinsey: *Financing Change: How to Mobilize Private-Sector Financing for Sustainable Infrastructure* (2016).

[9] The UNEP & GIB Foundation working paper estimates the global infrastructure investment gap as equivalent to US$2.5 trillion to US$3.5 trillion a year or US$39 trillion to $US51 trillion over the next 15 years. This represents the difference between the current estimated infrastructure spending requirement and projected spending itself.

[10] Inter-American Development Bank: Financing Infrastructure in Latin America and the Caribbean: How, How Much and by Whom? (2015).

BUILDING MOMENTUM

With increasing volumes of literature and mobilization efforts focused on this challenge, the Inter-American Development Bank commissioned Mercer to undertake an assessment of all current industry initiatives which categorise their efforts, review gaps and consider if they may be able to work together to more effectively bridge the sustainable infrastructure funding gap. This paper captures the key highlights of this analysis: the significant momentum that has been gained, how these initiatives are addressing the key barriers to sustainable infrastructure, and how to leverage this momentum to support the pace and scale of change needed to ensure that we are bridging the sustainable investment funding gap.

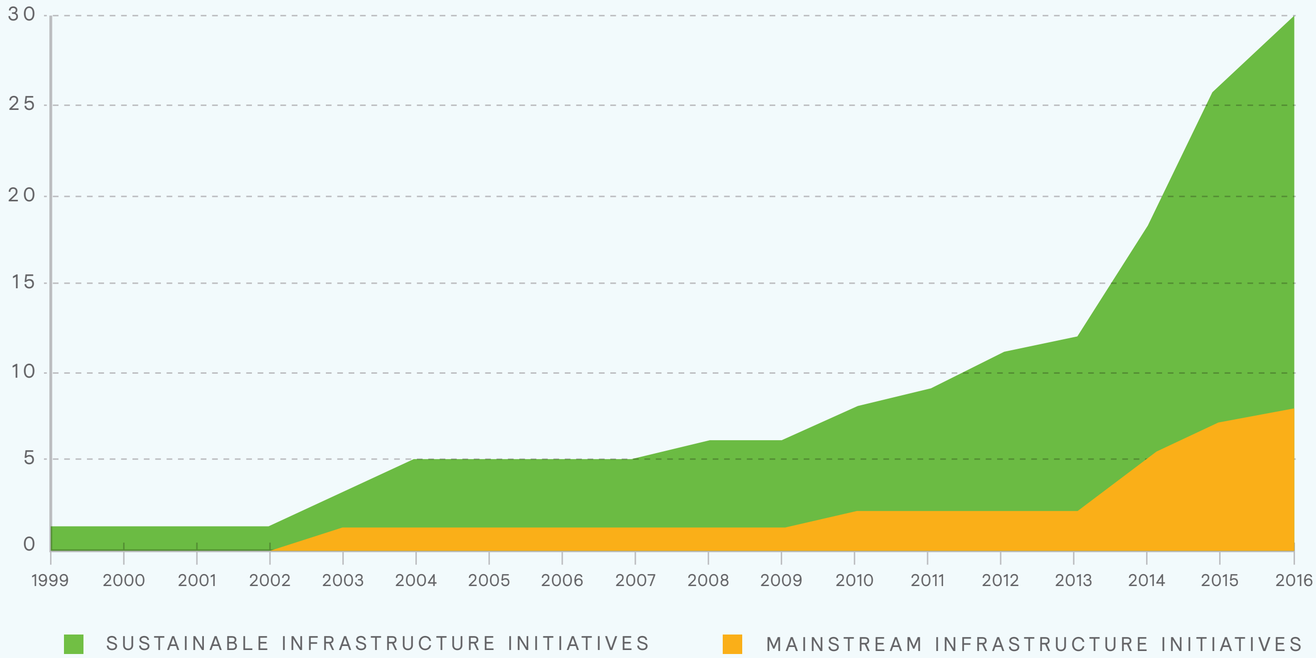
A total of 30 initiatives were identified as having the following characteristics:

HAVE INFRASTRUCTURE AS A CORE FOCUS

SUPPORT INVESTMENT IN INFRASTRUCTURE

HAVE SCALE, OR STRONG POTENTIAL FOR SCALE (THROUGH MEMBERSHIP OR PARTNERSHIPS)

FIGURE 1: GROWTH IN INFRASTRUCTURE INITIATIVES



Source: Mercer

Figure 1 shows the cumulative number of major infrastructure initiatives over time and still active today (based on the year of establishment of each initiative) and shows a significant rise in the number of industry initiatives focused on fostering growth in *sustainable* infrastructure. For the purpose of this review, "mainstream infrastructure" initiatives do not have an explicit reference in their mission statement to sustainable infrastructure. All initiatives are identified in the Appendix.

Despite the funding gaps, public investment in infrastructure has declined since the global financial crisis.[11] Increasing recognition of the potential for private capital to help fill the gap has been a key driver for a number of initiatives that have launched since 2010.

[11] McKinsey: Bridging Global Infrastructure Gaps (2016)

CATEGORIZING THE INITIATIVES

The initiatives were organized into one of the three categories outlined below, based on the key role they each seek to play. A full list of the initiatives, along with a brief description and how each was categorized can be found in the Appendix.

INFLUENCERS

Those that provide **thought leadership and research** relating to sustainable infrastructure or those working to **influence public or industry policy** and/or the financial system to align infrastructure investment plans with INDCs and other environmental/ social outcomes.

5 initiatives

MOBILIZERS

Those seeking to i) work with governments to **develop "bankable" projects** and/or ii) **convene investors** to channel more funds into sustainable infrastructure projects. In most cases, mobilizers are working with and convening multiple stakeholders.

13 initiatives

TOOL PROVIDERS

Those seeking to **enable integrated environmental or social analysis** of infrastructure projects into the investment and monitoring process, resulting in increased risk-adjusted returns and environmental/social outcomes.

12 initiatives

The **influencers,** which focus on influencing public or industry policy, generally have a **global** focus given the need for consistent policies around the world to support sustainable development. This said, much of the economic development and infrastructure financing required are in developing markets. No surprise then that most of the **mobilizers** focus on developing and financing bankable projects in **developing markets.** The focus of tool providers varies: some are concentrated in their **region of focus,** but most are either global or seeking to be global.

Many of the initiatives were instigated by governments, investors and international finance institutions (IFIs).[12] The origin of the **tool providers** has greater variety: the tools were developed by various stakeholder groups — often working in collaboration — including within industry and academia.

[12] International finance institutions include the World Bank and the various regional multi-lateral development banks.

BRIDGING THE SUSTAINABLE INFRASTRUCTURE FUNDING GAP

The funding gap is reflective of the range of existing barriers[13] facing private-sector financing of sustainable infrastructure, which can be summarized as follows:

- **Lack of transparent project pipelines:** Governments often fail to develop and communicate long-term infrastructure pipelines, leading to a poor estimation of infrastructure needs. This may be exacerbated by a lack of coordination or consistency between a country's environment, planning and finance ministries/departments.

- **High development and transaction costs:** Investors with limited resources, time and expertise — such as pensions and insurance companies — can find it difficult to assess projects when standards are fragmented and the projects themselves can exhibit high variability in their profiles.

- **Lack of viable funding models and inadequate risk-adjusted returns:** Many investors do not invest in infrastructure projects simply because they do not offer adequate risk-adjusted returns or match with the investor's specific risk-return or other investment requirements. Additionally, large infrastructure investors may have difficulty accessing infrastructure opportunities below a certain scale due to minimum investment size requirements.

- **Unfavorable and uncertain regulations and policies:** Misaligned price signals and related policy uncertainty can result in investment in infrastructure that is not aligned with the Sustainable Development Goals (SDGs) and the Paris Agreement. Regulations on investment limits, capital adequacy, reserve requirements (Basel III, Solvency II etc.), the valuation of assets and liabilities and limits on foreign investment can discourage investors from making longer-term and cross-border investments. Due to the close link between and sensitivity of infrastructure assets to regulations, political and regulatory risks can have a depressing effect on infrastructure investment by increasing uncertainty in the eyes of investors.

[13] These barriers draw heavily on those identified in the McKinsey paper Financing change: How to mobilize private-sector financing for sustainable infrastructure (2016)

Figure 2 illustrates the extent to which the initiatives in each category focus on the four key barriers to sustainable infrastructure identified earlier, including the number of initiatives focused on each barrier. The key observations here are:

- Much of the collective effort is focused on improving **financial barriers** (for example, high costs and inadequate risk-adjusted returns for investors).
- Influencers are focused on improving **polices and regulations**.
- Mobilizers are aiming to influence **all aspects of the value chain** in order to mobilize capital.

FIGURE 2: NUMBER OF INITIATIVES FOCUSED ON KEY BARRIERS

RANK	#	BARRIER	INFLUENCERS	MOBILIZERS	TOOL PROVIDERS
1	30	Lack of viable funding models and inadequate risk-adjustment returns	◩	■	■
2	23	High develpoment and transaction costs	◩	◩	◩
3	21	Lack of transparent project pipelines, which align development and climate goals	◩	■	◩
4	18	Unfavorable and uncertain regulations and policies	■	◩	◩

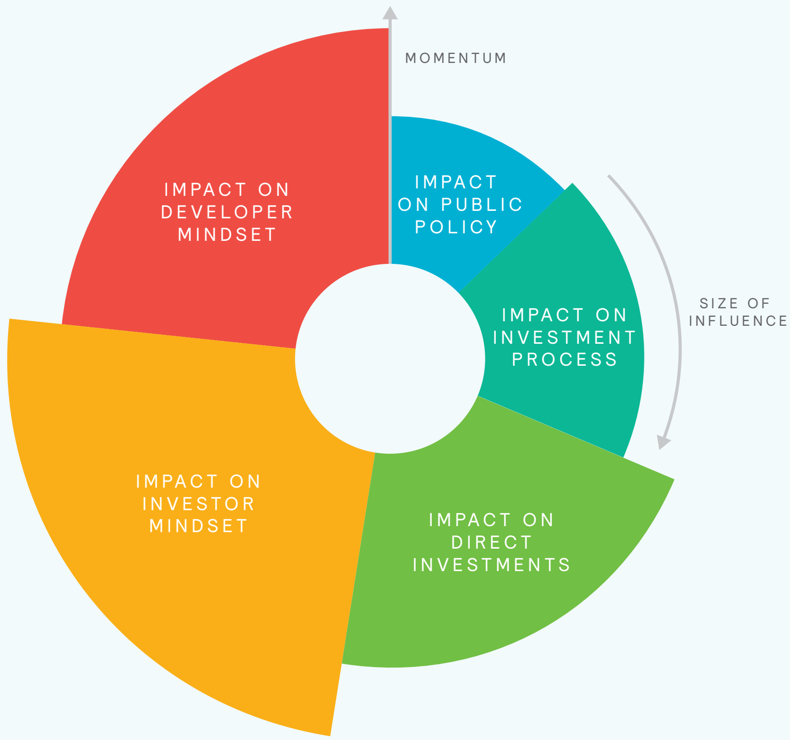
■ Barrier is a key focus area   ◩ Barrier is less of a focus area

Source: Mercer

When considering the range of levers that initiatives focus on to mobilize more sustainable infrastructure development, we see a broad distribution across those identified, as illustrated in Figure 3. Since 2013, we have seen activities targeted at influencing the investor mindset gain significant momentum — a critical item given that investor allocations must sharply rise to close the funding gap.

In order to map the influence of each initiative, we first identified five key areas of focus, as shown in each piece of the pie in Figure 3. Initiatives were then assessed as to what extent they are influencing each of the key focus areas (that is, no impact, moderate or significant impact). This included a qualitative review of initiative activities, such as publications, meetings convened, partners and reported results. The width of the pie shows the overall size of influence, and the extent to which the pie piece pushes out away from the center demonstrates the momentum in focus on that key focus area since 2013.

FIGURE 3: INITIATIVE INFLUENCE ACROSS KEY FOCUS AREAS (INITIATIVES ESTABLISHED SINCE 2013)

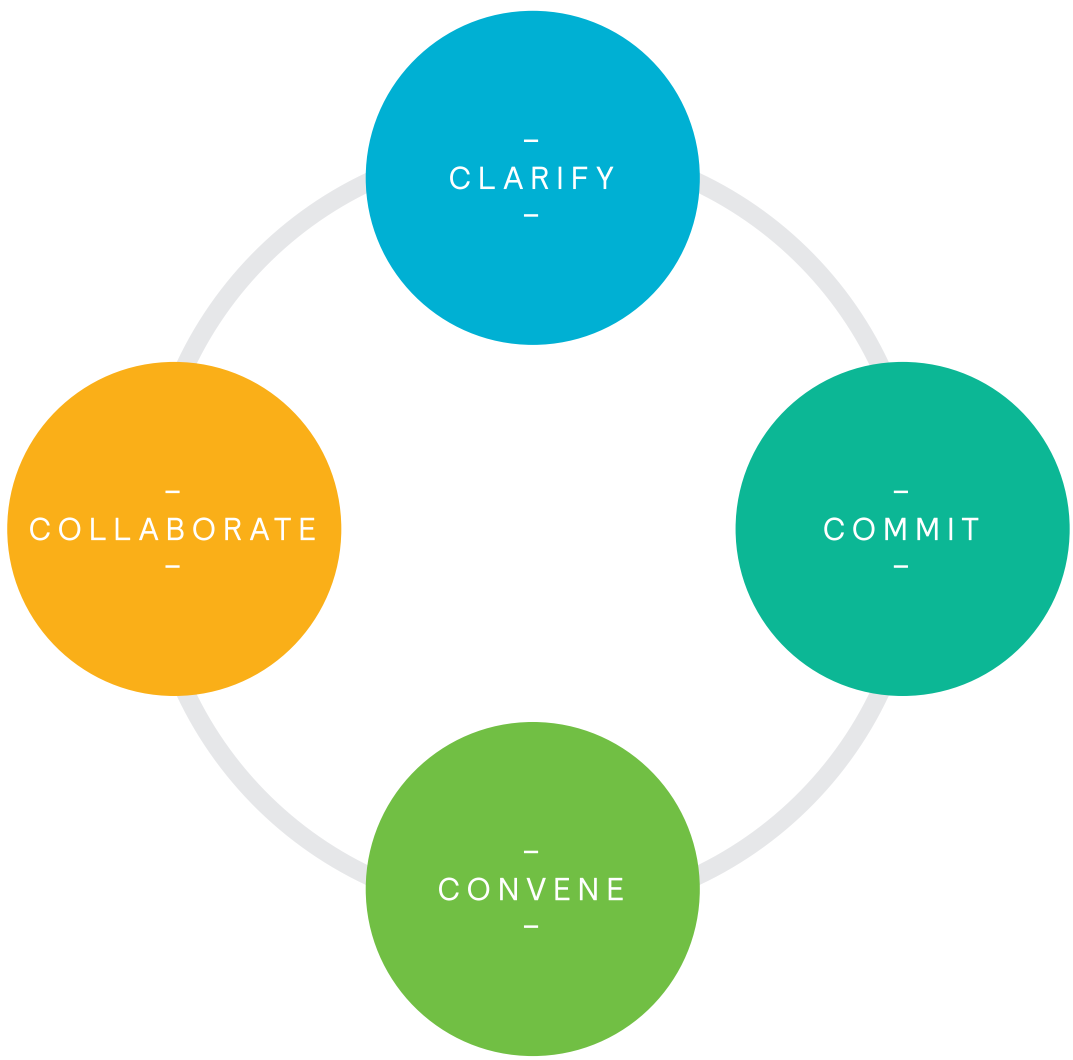


Impact on investor mindset (and **developer mindset**) refers to how the initiatives are collectively focused on shifting the investment (and development) industry mindset in relation to sustainable infrastructure — leading to more concrete changes and action. This may involve capacity building among the relevant stakeholder groups to support the prioritization of sustainable infrastructure. **Impact on public policy** refers to material influence on or changes in legislation/regulation or other public policy mechanisms that impact the prioritization of sustainable infrastructure. This could include influencing the alignment of development plans with NDCs, or influencing/regulations that require climate considerations to be included in infrastructure planning and investment process. **Impact on investment process** refers to the effort to price in the value (risk) of climate change considerations in long-term infrastructure projects influencing the process by which investors allocate capital to more deeply consider these issues. **Impact on direct investments** reflects how initiatives are becoming an actual conduit for the flow of funds to specifically address sustainable infrastructure.

LEVERAGING THE MOMENTUM

Although the mobilization of resources identified in this review is both impressive and encouraging, time is running short: the infrastructure that will be built over the next 15 years will dictate whether we are on track for a 2-degree Celsius (or lower) pathway as outlined in the Paris Agreement and will have a strong influence on whether growth in developing markets is inclusive.

We propose four steps to further align, support and leverage the identified initiatives:



1

CLARIFY

Clarify the principles for sustainable infrastructure investment:

Developing shared definitions and principles for sustainable infrastructure investment drives greater clarity and urgency across the industry, provides a more compelling alternative to "traditional infrastructure" framing and enables comparability for investors. Conversely, fragmentation leads to confusion and lowers impact.

2

COMMIT

Commit to sustainable infrastructure:

Those infrastructure initiatives that do not formally include a consideration of sustainable infrastructure should consider why this has not been incorporated, and review their mission and objectives accordingly.

3

CONVENE

Convene the conveners:

Planning, developing and financing global infrastructure is a major undertaking and it is certainly reasonable to assume that a range of complementary initiatives will be involved. However, joint impact would be optimized if the key groups were working toward a shared "grand plan," enabling thoughtful division of labor and the cross-pollination of ideas

4

COLLABORATE

Encourage collaboration:

Many of the mobilizers share common missions and are working in parallel. Activity could be more effectively scaled by bringing these organizations together (see step 3), or though having IFIs or other groups acting more directly as liaisons between them (to facilitate co-investments, for instance).

These four key steps will help to ensure that a) everyone has a clearer understanding of what sustainable infrastructure is, and b) that efforts are more aligned toward achieving it. Coordination and collaboration, among the global initiatives we have identified, will be critical to ensuring that private investment strategies are aligned with the global commitments to the SDGs and the Paris Agreement, aiming to secure low-carbon, resilient and inclusive infrastructure for future generations. Together, we can build the bridge to a world where sustainable infrastructure is the norm.

APPENDIX

SUMMARY OF INFRASTRUCTURE INITIATIVES REVIEWED

Thirty infrastructure initiatives were included in this review, split into the three categories: influencers, mobilizers and tool providers. The vast majority of the initiatives have an explicit commitment to sustainable infrastructure in their mission statements or key objectives. Initiatives that are focused on infrastructure funding and investment but that do not have an explicit reference in their mission statement to sustainable infrastructure are considered to be "mainstream infrastructure" initiatives (and noted with an asterisk).

INFLUENCERS: provide thought leadership and research relating to sustainable infrastructure or work to influence public or industry policy and/or the financial system to align infrastructure investment plans with INDCs and other environmental/social outcomes

Energy Transitions Commission (ETC)	The ETC was convened to help identify pathways for change in our energy systems to ensure both better growth and a better climate inspired by the work of the New Climate Economy. The aim is to provide an objective fact-base and set of insights to inform decision-makers, both public and private. **www.energy-transitions.org**	2015
Global Infrastructure Investor Association* (GIIA)	The GIIA is a global advocacy association representing equity investors in global infrastructure and those associated with the asset class. It will work in partnership with governments and regulators to achieve its shared ambition of increasing infrastructure investment. **http://giia.net**	2015
OECD Centre on Green Finance and Investment	The Centre's mission is to help catalyze and support the transition to a green, low-emissions and climate-resilient economy. The Centre will leverage the OECD's policy and economics expertise and provide a global platform for engaging with key players and gaining the marketplace intelligence of private sector partners. **http://www.oecd.org**	2016
Long Term Infrastructure Investors Association* (LTIIA)	LTIIA works with a wide range of stakeholders, including infrastructure investors, policy-makers and academia, on supporting long-term, responsible deployment of private capital to public infrastructure around the world. It was founded by and works for investors. **www.ltiia.org**	2014
New Climate Economy (NCE)	The Global Commission on the Economy and Climate is a major international initiative to examine how countries can achieve economic growth while dealing with the risks posed by climate change. The NCE is its flagship project. **http://newclimateeconomy.net**	2013

MOBILIZERS: seek to work with governments to develop "bankable" projects and/or ii) convene investors to channel more funds into sustainable infrastructure projects. In most cases, mobilizers work with and convene multiple stakeholders

Africa50	Africa50 is an investment bank for Infrastructure in Africa that focuses on high-impact national and regional projects in the energy, transport, ICT and water sectors. It is a public-private institution that is commercially managed and that intends to pay dividends. **http://www.africa50.com**	2014
Aligned Intermediary	Aligned Intermediary is an investment advisory group that helps long-term investors accelerate and increase the flow of private, for-profit capital into climate infrastructure projects and organizations in the areas of clean energy, water infrastructure, and waste-to-value. **www.alignedintermediary.org**	2015
Climate Investor One	Born out of The Global Innovation Lab for Climate Finance - a global initiative that supports the identification and piloting of cutting-edge climate finance instruments, **www.climatefundmanagers.com**	2015
Danish Climate Investment Fund (KIF)	KIF offers risk capital and advice for climate investments in developing countries and emerging markets in Asia, Africa, Latin America and parts of Europe. It is managed by the Investment Fund for Developing Countries, which has participated in more than 1,200 investments in more than 100 countries in cooperation with Danish trade and industry. **http://www.ifu.dk/dk/materiale/pdf/kif-fact-sheet**	2014
Global Climate Partnership Fund (GCPF)	As a public-private partnership (PPP), GCPF uses public funding to leverage private capital in order to mitigate climate change and drive sustainable growth in developing and emerging markets. It mainly invests through local financial institutions but also directly. **http://www.gcpf.lu/fund-facts.html**	2011
Global Green Growth Institute (GGGI)	The GGGI is an international organization dedicated to supporting and promoting strong, inclusive and sustainable economic growth in developing countries and emerging economies. It is an interdisciplinary, multi-stakeholder organization that believes economic growth and environmental sustainability are not merely compatible objectives: their integration is essential for the future of humankind. **http://gggi.org**	2010

Global Infrastructure Facility (GIF)*	GIF supports governments in the emerging markets and developing economies to bring well-structured and bankable infrastructure projects to market. It is a global open platform that facilitates the preparation and structuring of complex infrastructure PPPs to enable mobilization of private sector and institutional investor capital. **http://www.worldbank.org/en/programs/global-Infrastructure-facility**	2015
Global Infrastructure Hub (GI Hub)*	The GI Hub has a G20 mandate to grow the global pipeline of quality, bankable infrastructure projects. It sits between the public and private sectors, understanding the roles each needs to play in creating a successful infrastructure market. **http://www.globalinfrastructurehub.org**	2014
Green Infrastructure Investment Coalition (GIIC)	The GIIC brings together leading organizations from across the investment chain. Its aim is to provide a platform of investors, multilateral development banks and advisors for countries seeking to finance their green infrastructure investments needs. It is focused on the emerging markets. **http://www.giicoalition.org**	2015
Matchmaker	Matchmaker's objective is to increase climate finance streams into urban mitigation projects. CDP and ICLEI, together with South Pole and Gold Standard, seek to develop a service to connect private investors and national/regional/international public finance institutions with urban mitigation projects. **http://local.climate-kic.org/projects/matchmaker**	2016
NEPAD-IPPF	NEPAD-IPPF supports the development of regional and continental infrastructure with grants to Regional African Member Countries of the AfDB, Regional Economic Communities and African infrastructure-related institutions to prepare high-quality regional and continental infrastructure projects in the energy, trans-boundary water resource, transport and ICT sectors. **http://www.nepad-ippf.org**	2004
Public-Private Infrastructure Advisory Facility (PPIAF)	The PPIAF was created in 1999 to act as a catalyst to increase private sector participation in emerging markets. It provides technical assistance to governments to support the creation of a sound, enabling environment providing basic infrastructure services by the private sector. **http://www.ppiaf.org**	1999
Sustainable Development Investment Partnership (SDIP)	The SDIP aims to mobilize US$100 billion in financing over five years for infrastructure projects in developing countries. The partnership targets potential private investments by improving and enhancing instruments to reduce potential risks thereby contributing to closing the funding gap required to achieve the SGDs. **http://www.sdiponline.org**	2015

TOOL PROVIDERS: seek to enable integrated environmental or social analysis of infrastructure projects and/or into the investment process

Bloomberg New Energy Finance (BNEF)	BNEF provides analysis, tools and data for decision makers driving change in the energy system. It aims to deliver independent and comprehensive coverage on the future of the energy system, offering a view across sectors, technologies, geographies, business models and asset classes. **ttps://about.bnef.com**	2004
CEEQUAL / BREEM Infrastructure	CEEQUAL is the international evidence-based sustainability assessment, rating and awards scheme for civil engineering, infrastructure, landscaping and works in public spaces. In addition to its use as a rating system to assess performance, the rigor and flexibility of the scheme can significantly influence project or contract team decisions as they develop, design and construct their work. **http://www.ceequal.com/ and http://www.breeam.com**	2003
EDHEC Infrastructure Institute-Singapore*	EDHEC Infrastructure Institute-Singapore's mission is to create a global repository of financial knowledge and investment benchmarks about infrastructure equity and debt investment, with a focus on delivering useful applied research in finance for investors in infrastructure. **http://edhec.infrastructure.institute**	2016
Global Infrastructure Basel (GIB)	GIB is a Swiss foundation working to promote sustainable infrastructure through design and financing on a global scale. It envisions a world where sustainable and resilient infrastructure is the norm rather than the exception. **http://www.gib-foundation.org**	2008
GRESB Infrastructure	GRESB Infrastructure applies the GRESB mission, vision and process that have been developed for real estate to infrastructure investments. This is underpinned by GRESB's core competencies: systemic assessment for real asset companies and funds, objective scoring for ESG performance and peer benchmarking. **https://www.gresb.com**	2016
INFRADEV Clearinghouse*	INFRADEV enables developing country government officials and development agencies to work directly with private sector providers of capital and services needed to develop and finance infrastructure finance. It enables Risk Mitigation Product providers from the public and private sectors to provide information in one "marketplace" about their products that can be used to reduce these risks, and enable access to longer term, lower cost capital. **http://www.globalclearinghouse.org/infradev**	2010
Institute for Sustainable Infrastructure (Envision™)	Envision™ is a holistic sustainability rating system for all types and sizes of civil infrastructure. This includes the roads, bridges, pipelines, railways, airports, dams, levees, landfills, water treatment systems, and other components that make up our civil works. **http://sustainableinfrastructure.org**	2012

IRENA Navigator	IRENA Project Navigator makes it easier for project developers to initiate, develop, fund, and complete renewable energy projects around the globe. It helps developers overcome the barriers inherent in starting projects and, in doing so, facilitates the deployment of more renewable energy worldwide. **https://navigator.irena.org/Pages/default.aspx**	2015
Preqin*	Preqin is a source of data and intelligence for the alternative assets industry. Their products and services are used by more than 40,000 professionals globally for a range of activities including investor relations, fundraising and marketing, and market research. **https://www.preqin.com/section/infrastructure/4**	2003
SIF — International Infrastructure Support System (SIF-IISS)*	IISS is a public project management tool enabling public sector agencies to improve their project preparation activities. It is an online cloud based project preparation and management tool that provides templates for infrastructure projects, with the aim of improving the quality, consistency and transparency of project preparation. **http://public.sif-iiss.org**	2014
Sustainable Transport Appraisal Rating (STAR)	STAR is a rating system developed by the Asian Development Bank to measure a transport sector project's contribution to delivering economic, social and environmental objectives. STAR (or a modified version of it) is also used by other multi-lateral development banks. **https://www.adb.org/documents/progress-report-2014-2015-mdb-working-group-sustainable-transport**	2014
World Bank Renewable Energy Financial Instrument Tool (REFINe)	REFINe is an interactive web tool that helps users (including policymakers) better understand experiences with financial instruments to scale up renewable energy technologies. **http://www-esd.worldbank.org/refine/index.cfm**	2012

There are many other sustainable development and climate finance initiatives that are working to support infrastructure. Given that infrastructure is not their primary focus, they were not included in this review. Examples include:

- Action on Climate Finance
- Chatham House – Low Carbon Finance Group
- Climate Bonds Initiative (CBI)
- Climate & Development Knowledge Network (CDKN)
- Climate Policy Initiative (CPI)
- Coalition for Inclusive Capitalism
- FSB Task Force on Climate Related Financial Disclosures (TCFD)
- Green Bonds Principles (GBP)
- Global Investor Coalition on Climate Change (GICCC)
- Mission2020
- UNPE Financial Inquiry

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