OECD-Euromoney Infrastructure Summit

Investment Opportunities and Financing Solutions for Investors

29 May 2013
Inter Continental Paris Le Grand, Paris

Summary

The Infrastructure Summit was organized within the framework of the OECD Project on Institutional Investors and Long-Term Investment. The event was held back-to-back with the G20/OECD High-Level Meeting on Institutional Investors and Long-Term Investment, under the aegis of the G20 Russian Presidency on 28 May and the OECD Forum on 28-30 May, an annual OECD multi-stakeholder event.

Investment in infrastructure has become an essential component of the portfolios of long term investors, and the opportunities continue to expand as governments and regulators work to provide platforms for equity and debt investment that can unleash institutional investors' "tame capital" for building new projects and for refinancing existing infrastructure assets under management.

Alongside the world's largest institutional investors, other attendees included senior government representatives from OECD and developing countries, regulators, industry representatives such as CEOs from major energy and construction firms, and infrastructure asset holders and managers.

The conference was opened by the OECD Deputy Secretary General, Rintaro Tamaki, and Richard Ensor, Chairman, Euromoney Institutional Investor PLC, and was followed by a presentation on the OECD Long Term Investment Project by Juan Yermo, Deputy Head, OECD Financial Affairs Division and Raffaele Della Croce, Lead Manager, OECD LTI Project. André Laboul, Head of the Financial Affairs Division of the OECD concluded the summit by reflecting on the insights presented during the panel discussions, and urged the participants to engage further with the OECD LTI Project.

The summit proved to be an excellent forum to introduce and discuss with senior policy makers and regulators the OECD work on Institutional Investors and Long-Term Financing. The latest research and policy analysis on the topic was presented during the summit (www.oecd.org/finance/lti). In particular a number of OECD initiatives related to this project were mentioned:

- High Level Principles for Long Term Investment by Institutional investors – requested by the G20 and to be presented at the Leaders Summit in St Petersburg – September 2013
- Survey of Large Pension Funds – requested by the G20 by October 2013
- Report on government and market incentives for LTI/Infrastructure (with inputs from the World Bank) – requested by the G20 by December 2013
- APEC/OECD Seminar on Infrastructure Financing, co-hosted by the Indonesian Ministry of Finance 29 August 2013 in Indonesia
- Data gathering on infrastructure investment performances, through the project "Infrastructure as an Asset Class"

For more information, please see the LTI website or contact Juan Yermo Juan.Yermo@oecd.org or Raffaele Della Croce Raffaele.dellacroce@oecd.org.

Summary discussion

All the sessions from the Infrastructure Summit are now available at [OECD-Euromoney Infrastructure Summit].

Some of the key questions and issues considered during the panel discussions and workshops were:

- Infrastructure investment and the search for yield in a low interest rate environment
- Basel-III, Solvency 2 and the effect of regulation on infrastructure financing
- Why originate to distribute is necessary and securitization is not a bad word in infrastructure
- Debt or equity? Fixed of floating? Invest directly or indirectly? Credit risk or liquidity premium?
- Lessons from Canada and Australia: what have the governments and regulators here done right?
- Pension fund investing: the effect of defined benefit vs. defined contribution plans
- Play safe with mature Brownfield assets or bear Greenfield construction risks?
- Infrastructure as asset class? No – it has to be classified under listed/unlisted debt/equity. Yes – it has specialized characteristics of its own and now offers sub asset classes.
- Is this the year of project bonds?
- From structuring PPPs to passing the litmus test: can this project be purely private and yet viable?
- The extinction of monoline insurers – good or bad? And how to assess credit risk and enhance creditworthiness now?
- Infrastructure investment from Brazil to Africa, the need to assess each project's own merits, and the risks and rewards of being ahead of the crowd in the emerging world
- The responsibility of governments and the private sector's way of mitigating and dealing with political risk
- The role of multilateral institutions like IFC and EBRD, and national development banks in kick-starting Greenfield projects in developing countries
- Renewable energy projects: the role of consistent government policies on incentives and subsidies, and the need to increase commercial viability

PANEL I: INFRASTRUCTURE: CHALLENGES AND OPPORTUNITIES FOR LONG TERM INVESTORS

*Moderator: **Mark Johnson**, Editor, Euromoney Conferences. Speakers: **Andrew Darling**, Vice President, Infrastructure, Canada Pension Plan Investment Board; **Damian Darragh**, Financial Managing Director, Terra Firma; **Scott Kalb**, Executive Director, Sovereign Investor Institute and Former Chief Investment Officer, Korea Investment Corp; **Stefan Lundbergh**, Head of Innovation, Cardano; **Scott Minerd**, Global Chief Investment Officer, Guggenheim.*

The first panel gave the investors' perspectives on infrastructure investment, considering the opportunities and challenges they are currently facing.

Infrastructure is considered as an attractive asset class for its high Sharpe ratio, defensive nature, diversification characteristics due to low correlation (of unlisted infrastructure) and stable cash flows. In addition, infrastructure is attractive as a long-term investment in a macro environment of quantitative easing, and as a hedge against rising prices over the long term. Ultimately it is an excellent avenue for SWFs to create a positive feedback loop that could contribute to their economies while also getting good returns.

Yet long-term investors are not flooding in into infrastructure investment, and the panel offered their thoughts on the main **barriers to investment** that were responsible for this. Regulatory concerns are key and a sensible and stable regulatory environment is crucial. It would also help to reduce if not eliminate barriers to cross-border investment. Also the risks posed by new projects (Greenfield projects) may make them unsuitable for LTIs, contrary to government expectations. Excessive leverage was mentioned as a negative factor adding volatility to what conservative investors consider a defensive investment with a stable cash flow. Moreover SWFs and large pension funds usually have enough capital to invest and hold the investment to maturity, and hence do not necessarily need high leverage.

Access to the asset class was also seen as a critical point, in particular for small/medium sized institutional investors, given their lack of direct investment teams and the high fees they need to pay to invest in infrastructure funds. The panel discussed different structures of infrastructure funds (i.e. private equity vs. evergreen), underlining the importance of appropriate fees and alignment of interests. Co-investing with experienced investors was another option discussed by the panel.

Key messages:

- Infrastructure has to be made naturally attractive to long-term investors bearing in mind the ultimate costs and benefits for the policy side of involving the private sector.
- Policy makers should not push SWFs, pension funds and insurers into the asset class but should facilitate investment by lowering barriers, for example in cross-border investment by lowering taxes.
- It takes time to develop the expertise and scale needed to invest successfully in infrastructure investment – in the meantime, investors should keep in mind certain lessons: be aware of the timing of your investment; be cautious when entering a new asset class; scale up gradually, diversify.
- Without a scale sufficient to go direct as large pension funds are able to do, smaller investors need to invest through an intermediary.
- Infrastructure investment can be efficient for small funds if they can minimize their costs and ensure alignment with co-investors.

PANEL II: NEW FINANCING MODELS FOR INFRASTRUCTURE

Moderator: ***Raffaele Della Croce****, Lead Manager, LTI project, OECD; Speakers:* ***Nick Ashmore****, Deputy Director, National Pensions Reserve Fund; Ireland* ***Michela Bariletti****, Director, Standard & Poor's;* ***Rory Brennan****, Director, Infrastructure Australia;* ***François Jurd de Girancourt****, Partner, McKinsey & Company;* ***Ernesto López Mozo****, Chief Financial Officer, Ferrovial;* ***Cormac Murphy****, Head of TENs and Infrastructure Division, European Investment Bank (EIB).*

In this session, the panel discussed the issues of new infrastructure models and the potential role of institutional investors, considering the experiences of different countries and the new models currently proposed in the financing of infrastructure.

The panel agreed that there was little appetite among institutional investors for **Greenfield investment**, and they were keener on refinancing mature projects whose construction phases were financed by banks. However it was noted that the operational phase can be riskier than the construction phase due to troubles in the relationships between the various parties, as well as wrong price or volume estimates. In general, **credit enhancements** in terms of guarantees from project sponsors or governments and multilateral agencies could make projects attractive to institutional investors and refinancing possible, by moving the rating of an asset from BBB to A. However the high rating can be achieved even without specific guarantees, as in the case of student housing in the UK. In fact the guarantee provides some mitigation of construction risk that can encourage early entry into projects, but ultimately there is a need for sound underlying projects.

In the US the municipal bond market has played a key role in providing long tenor financing for infrastructure. The US is seeing Greenfield projects with traffic risk (i.e. roads in Texas), showing that in fact if the asset is appropriate, pricing can be done based on demand rather than availability. Subordinated financing structures in the US, with governments bearing the subordinated risks have made investing in BBB rated projects attractive. On the other hand in **Europe** most project financing has been done in the past by banks. However, due to the impact of the crisis and new Basel regulations, banks are constrained in their capability to offer loans of long tenors (beyond 7-10 years). The EIB has provided long term lending on its own in a significant way; in addition the EIB-EU project bond initiative is an effort to attract more private investors into infrastructure. In **Australia** the government is privatizing operational assets offering a deal flow to institutional investors, while releasing funds for recycling into new investments. The country has seen some very large PPP projects since the crisis, but there is a limit on the size that can be financed, motivating the need to explore the appetite for project bonds. **Ireland** saw a shock to the PPP pipeline following the financial crisis, but government efforts have since seen a recovery in the pipeline.

Key messages:

- Funding vs. financing. Funding refers to how infrastructure is paid for ultimately: from the tax base or through user charges. Financing refers to the way in which debt/equity is raised.
- The regulatory aspect of how to treat infrastructure debt is important in determining the reserve requirements needed for infrastructure loans.
- The common view is that it is better for banks to take up the upfront risks during the construction phase while smaller pension funds and institutional investors should best focus on refinancing

once the project is in operation. However the operational phase can be riskier than the construction phase.

- Investor participation in infrastructure debt financing has started but it is still limited to only the largest institutional investors and to specifics projects (e.g. PPP in Northern Europe).
- There are two significant challenges to finding a new model for debt financing of infrastructure in EMEA (Europe Middle East and Africa): a) finding mechanisms to mitigate the refinancing risks after 5-7 years (current lending constraints of most banks), and b) helping investors build their infrastructure finance skills.

WORKSHOP: MOVING FORWARD IN A POST FINANCIAL CRISIS ENVIRONMENT

Moderator: ***Örn Greif****, Head of Debt Business Development, BNP Paribas Securities Services; Speakers:* ***Philippe Benaroya****, Managing Director, Co-Head of European Infrastructure Debt, BlackRock;* ***François-Yves Gaudeul****, Director, Infrastructure Debt, Allianz Global Investors ;* ***Bertrand Loubieres****, Head of Specialised Product Group, BNP Paribas.*

This session brought together four experienced private sector investors to discuss infrastructure investment post the global financial crisis, focusing on the new role of banks and the opportunities arising in infrastructure debt.

Infrastructure financing has always been dominated by banks, but their investment has evolved over time from hold-to-maturity to originate-to-distribute. Banks continue to lead other investors as they have the expertise in evaluating risks, and middle offices capable of handling large projects, but increasingly asset managers and other investors are building in-house capabilities. This is a welcome development as banks can now converse and collaborate with other investors as equal partners instead of having to educate them.

The discussion then turned towards various investment options from primary vs. secondary market to fixed rate vs. floating rate loans, with panellists agreeing that each investor had his own requirements and had to be catered to accordingly. The panellists differed on their appetite for construction risk and the need for an illiquidity premium on infrastructure debt. One panellist revealed that he always sought a higher yield on infrastructure compared to long-dated sovereign debt, while another emphasized the need for a thorough analysis of the credit risk of each potential investment. The workshop concluded by emphasizing that infrastructure debt was a very relevant and worthwhile investment in the post crisis period.

WORKSHOP: FOCUS ON CANADA AND AUSTRALIA: PAVING THE WAY TO A DEVELOPED INFRASTRUCTURE MARKET

Moderator: ***Ronnie Downes****, Deputy Head of Division – Budgeting and Public Expenditures, OECD; Speakers:* ***Ross Clare****, Director of Research, Association of Superannuation Funds of Australia;* ***Peter Johnston****, Executive Director, Infrastructure, Hastings Funds Management;* ***Darrin Pickett****, Portfolio Manager, Ontario Teachers' Pension Plan.*

In this session, panellists from two of the most advanced markets for institutional investment in infrastructure offered the participants valuable lessons from two decades of experience.

In Australia the reluctance to invest government money directly in infrastructure has opened up opportunities for superannuation funds in the government privatization program, and in toll roads, through both initial investments and secondary markets. Based now on 20 years of experience, the governments in Australia are sophisticated and produce risky construction / less risky mature projects as demanded by investors, while engaging with them actively. Superannuation funds access infrastructure through open-ended funds, as they don't have closed-end ten year private equity 2:20 fund structures and this is seen as beneficial in facilitating long-term investing. In spite of the success of Australia, it was felt that there was room for improvement in regulation, and that the government needed to improve its understanding of investor requirements.

Canada's experience in infrastructure has been successful in some ways – as investors in infrastructure, but not as successful in privatizing and providing a strong pipeline in the country. Canadian pension plans - mostly defined benefit plans, often have large scales allowing them direct investment in infrastructure. For example, The Ontario Teacher's Pension Plan (OTPP), one of the world's largest pension funds, was drawn towards the stable, long duration, inflation-indexed nature of infrastructure cash-flows and benefited from the advice of Australian advisors. OTPP invested through funds before learning over time that direct investment was best suited for them, in order to avoid conflicts of interest and to be able to control its investment. OTPP's infrastructure portfolio is diversified across sectors and the following countries: US, UK, Canada and Chile.

PANEL III: INFRASTRUCTURE: AN ASSET CLASS OR NOT?

*Moderator: **Georg Inderst**, Independent Adviser, Inderst Advisory; Speakers: **Jean Bensaïd**, Chief Executive Officer, CDC Infrastructure; **Toby Buscombe**, Senior Alternative Asset Specialist, Mercer; **Andrew Davison**, Senior Vice President, Infrastructure Finance Group, Moody's; **Rob van den Goorberg**, Head of Investment Research, APG.*

This session discussed the definition of infrastructure, where it fits in the portfolio allocation, what the evidence available is and ultimately whether infrastructure could be considered an asset class in its own right.

The panel started with defining infrastructure as an asset that yielded stable cash flows, was inflation-linked, and had low correlation with other assets. One panellist opined that these characteristics did indeed distinguish infrastructure from various other assets, but yet in any investor's portfolio, infrastructure would still have to be placed under the heading of debt or equity, and further as listed or unlisted. Another panellist pointed out that infrastructure investment was becoming increasingly complex and specialized and offered a number of subclasses like Greenfield vs. Brownfield, PPP vs. non-PPP and so on, and hence could justifiably be considered as a separate asset class.

According to Moody's, thirty years of rated credit data reveal that infrastructure debt is less volatile than non-financial credit and on average, loss severity is markedly lower than non-financial credit. It is possible to identify sub-sectors: regulated utilities for example have lower loss severity than corporate infrastructure in general. PPPs have lower default probabilities as well as loss given default. It is hence appropriate to classify infrastructure into discrete, homogeneous subsectors. On the other hand, one panellist mentioned that as equity investors they had experienced a co-movement of infrastructure returns with the general equity market, casting doubt on the assumptions of stability and low correlations with other assets. He analysed the cash flows of their own funds and found significant stock market exposure. He encouraged peer investors to perform similar analyses on their own data and share their experiences.[1]

The session concluded that investors were free to slice their portfolios in any way which suited them, but infrastructure had emerged and would continue to grow as a significant part of their investments, and was worth being given special attention to as a separate asset class.

Key messages:

- A fundamental difference is seen between debt and equity investing in infrastructure.
- At the moment there is a large diversity in the various roles infrastructure can play in a portfolio (i.e. private equity, inflation-linked return diversifier, cash yield and return stability, yield enhancers, bond substitutes).
- Although there seems to be more academic interest in the asset class of late, the results are still inconclusive and there is a perceived lack of data on investments.

PANEL IV: DEBT STRUCTURES AND PROJECT BONDS

*Moderator: **Chris Ostrowski**, Head of Infrastructure, Euromoney Conferences; Speakers: **Tim Cable**, Director, Infrastructure Debt, Hastings Funds Management; **Bertrand Loubieres**, Head of Specialised Product Group, BNP Paribas; **Laurence van Prooijen**, Senior Investment Officer, French PPP Taskforce, Ministry of Economy, France; **Dominik Zunt**, Policy Officer, Directorate General Economic and Financial Affairs, European Commission*

This panel hosted both private sector investors and officials from the French and European governments, who together discussed the technical issues of infrastructure debt investment.

The discussion started with one panellist boldly declaring that this could be **the year of project bonds**, and another agreeing that he was observing debt-equity ratios of 95:5, and with a pipeline of bankable projects available in Europe, it was certainly possible for project debt to flourish. The framework for bank lending to PPPs could be quite easily adapted for bond financing. There was a need to allow for rating of the project to enable institutional investors to participate. Investors needed to be brought early into the project. In terms of contracts, it was important to get the termination clause right.

The discussion then turned to the demise of monoline insurers with the financial crisis, and who if anyone could replace them. The panel felt that monoline insurers were never going to make a comeback and this was probably for the best, as the environment before had been unhealthy where investors would outsource the due diligence of projects to insurers instead of doing their own analysis. Credit enhancement by the EU/EIB was seen as a way of kick-starting the market.

The session concluded that although involvement of the EU and the EIB was definitely welcome, at the moment there was in fact plenty of private liquidity available for several projects with no credit guarantees required, as shown by an unwrapped bond placement with a maturity of 41 years recently closed in the UK for a greenfield university project[2].The market is changing, and all the signs point towards growing strength in the project bond market.

[1] http://www.apg.nl/apgsite/pages/pensioenkennis/publicaties/magazines/default.asp)

[2] The GBP 190m University of Hertfordshire accommodation project has reached financial close in May 2013 following the issuance of the first unwrapped bond for a greenfield project in Europe. In the landmark deal, which also sees Meridiam as a

Key messages:

- Public-private partnerships (PPPs), are just one possible solution, and need to be well-structured and done for the right reasons (not for hiding debt from the balance sheet).
- In France, some new concessions could be financed with project bonds. Probably availability-based payments could be better suited for project bonds, with lower demand risk. Some social infrastructure projects too could be suitable.
- The EU promotes project bonds for replacing the retreating banks, in trans-European transport and energy networks as well as in telecommunications.
- It is crucial to improve investors' understanding of infrastructure projects and their risk outcomes.

PANEL V: INFRASTRUCTURE IN EMERGING MARKETS: THE BRIICS

*Moderator: **Richard Ensor**, Chairman, Euromoney Institutional Investor PLC; Speakers: **John Campbell**, Chairman, Campbell Lutyens; **Kristina Gerteiser**, Partner, Oliver Wyman ;**Jaime Gornsztejn**, Director, Brazilian Development Bank – BNDES; **Lubomir Varbanov**, Chief Investment Officer and Head of Global Equity, Infrastructure and Natural Resources, International Finance Corporation*

This session discussed various issues concerning infrastructure investment in developing countries.

The panellists agreed that **socio-political risk** was the biggest risk, ahead of market risks like interest rate or foreign exchange risk. Factors such as regulatory instability, political risk, lack of transparency, and enforceability of contracts contribute to a high risk perception of investing in emerging market infrastructure. This said, according to the IFC, in their experience the risk return trade-off has been good, with a 20% return over the last ten years on emerging infrastructure[3].

The specific case of **Brazil** was considered, where it was revealed that the landscape was quite diverse, with some mature sectors where the risks are lower and a strong and attractive pipeline of projects on offer. BNDES is the principal provider of infrastructure financing in Brazil, and commercial banks are not allowed to provide long-term financing. That leaves a large financing gap, which makes it important to bring in other sources of investment – local and foreign, private and public. The capital markets are developing, with infrastructure bonds being issued by firms. One panellist cited the case of the telecom sector in **Africa** to illustrate that each country and each project had to be evaluated on its own merits, and that an early investor who assessed a new market better than his competitors and entered it early could make more money.

The way **to mitigate risks** would be through strong understanding of local systems and partners, but some risks, for example doubts over political integrity, might be insurmountable and hence best avoided. It was noted that collateral in the case of loans to infrastructure projects may not be particularly useful – for example, a lender could not really liquidate railway tracks. The panel felt that it was important **for development banks** with strong local knowledge to be involved in projects both to control risks and to signal bankability to other investors. This way, multilateral lenders and private investors could join in to address the key challenge in developing countries, of getting Greenfield projects going.

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new equity partner, the funding will be arranged through an index-linked unwrapped private bond placement with a maturity of 41 years, one of the longest maturities to be raised for a greenfield infrastructure project.

[3] The IFC has helped crowd-in private investment through a fund, bringing in SWFs, pension funds and endowments. These funds co-invest with the IFC across a number of countries.

Key messages:

- Political and social acceptance of projects is extremely important given the often very large gap between rich and poor people.
- Put a lot of emphasis on due diligence and upfront analysis.
- Importance of local experience and partners.

PANEL VI: OPPORTUNITIES IN THE RENEWABLE SECTOR

Moderator: ***Kathryn Saklatvala****, Director, Sovereign Investor Institute; Speakers:* ***Christopher Kaminker,*** *Economist, Environment Directorate, OECD;* ***Nicolás Merigó****, Chief Executive Officer, Marguerite Adviser* ***Torben Möger Pedersen****, Chief Executive Officer, PensionDanmark;* ***Ian Nolan****, Chief Investment Officer, UK Green Investment Bank;* ***Dima Rifai****, Managing Partner, Paradigm Change Capital Partners*

The last panel discussion of the day first presented a high-level picture of investment in renewable energy, before diving down into details that could make a big difference.

One panellist, an experienced pension fund investor in renewables, said that despite the majority of pension funds not investing in greenfield projects, his fund was comfortable taking on construction when risks were mitigated by strong EPC contracts. On the other hand, it was recognised that the risks were becoming better understood over time, even for offshore wind farms, and taking on construction risks could provide higher returns. Ultimately such investors were often the catalysts who got projects kick-started.

Another panellist noted that everyone was looking for suitable partners, and that it was key to find partners who are well aligned. There is a migration towards direct investment using in-house or quasi-in-house teams rather than using investment vehicles, to reduce fees. For smaller funds, aggregation is the answer but it is not easy to find well aligned aggregation structures, in terms of control, risk sharing and so on.

The panel also discussed extensively the current regulatory environment for renewable energy, with government subsidies to renewable energy projects falling. There are valid reasons for this, as the supply side situation has changed over time. For example, the prices of solar photo-voltaic cells have dropped dramatically since 2008.

This has put pressure on supply-side manufacturers of renewable energy components; however the demand side project investors have been receiving cheaper equipment as a result. Policy dependence is decreasing as the levelised costs continue to drop, but renewables still need government support, especially in the face of un-internalised externalities and over half a trillion dollars of global fossil fuel subsidies per annum.

The panel opined that costs need to come down faster and policy needs to remain transparent and stable to ensure that projects are commercially viable and bankable. However it would help to have a lower cost of capital by drawing in more investors, and in turn, governments could enable this by communicating and ensuring policy certainty.

Key messages:

- Renewable energy projects have lower top line (i.e. revenue) risks than other infrastructure projects due to subsidies and contracted revenues. On the other hand regulatory risks are even more important, and investors should be aware that there could be changes in the regulatory framework underlying their contracts.
- Governments should be sensitive to the needs of investors investing through different modes. Multilaterals like the EIB and IFC are playing a useful role in providing funds as well as leading the way for private investors and creating dialogue between investors, regulators and governments.

Appendix: List of Background Documents

1. "Long-Term Investment Financing for Growth and Development: Umbrella Paper", February 2013.[4]
2. "The Role of Banks, Equity Markets and Institutional Investors in Long-Term Financing for Growth and Development", Report for G20 Leaders, February 2013, OECD Publishing.
3. Inderst, G. and Della Croce, R., (2013), "Pension Fund Investment in Infrastructure: A Comparison between Australia and Canada", *OECD Working Papers on Finance, Insurance and Private Pensions*, No.32, OECD Publishing.
4. Blundell-Wignall, A. and Roulet, C, "Long-term investment, the cost of capital and the dividend and buyback puzzle", *OECD Journal: Financial Market Trends*, Volume 2013 – Issue 1.
5. Blundell-Wignall, A. and Atkinson, P, "Deleveraging, Traditional versus Capital Markets Banking and the Urgent Need to Separate and Recapitalise G-SIFI Banks", *OECD Journal: Financial Market Trends*, Volume 2012 – Issue 1.
6. Severinson, C. and Yermo, J. (2012), "The Effect of Solvency Regulations and Accounting Standards on Long-Term Investing: Implications for Insurers and Pension Funds", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 30, OECD Publishing.
7. Isaksson, M. and Çelik, S. (2013), "Who Cares? Corporate Governance in Today's Equity Markets", *OECD Corporate Governance Working Papers*, No. 8, OECD Publishing.
8. "G20/OECD Policy Note on Pension Fund Financing for Green Infrastructure and Initiatives", OECD Policy Note, June 2012, OECD Publishing.
9. Kaminker, C. and Stewart, F., (2012) "The Role of Institutional Investors in Financing Clean Energy", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 23, OECD Publishing.
10. OECD (Forthcoming Q3 2013). "Institutional Investors and Green Investments: Healthy Scepticism or Missed Opportunities"
11. OECD Task Force on Institutional Investors and Long-Term Financing, "Draft High-Level Principles of Long-Term Investment Financing by Institutional Investors", May 2013

[4] Presented at the Meeting of the G20 Ministers of Finance and Central Bank Governors, February 2013, Moscow, Russia. Prepared by World Bank staff based on input from the staffs of the Organization for Economic Cooperation and Development, International Monetary Fund, UNCTAD, UN-DESA, World Bank Group, and the Financial Stability Board.