



**CIVIL SOCIETY POLICY FORUM  
2017 IMF-WBG SPRING MEETINGS  
SESSION SUMMARY**

<b>SESSION DETAILS</b>			
SESSION TITLE		Shell Game or Sure Thing? Risk Return Profiles in Infrastructure Development	
ROOM #	I 2-250	DATE & TIME	Friday, April 21, 2017, 9.00 am – 10:30 pm
MODERATOR			
NAME	Lisa Anne Hamilton	AFFILIATION	CIEL
PANELIST 1			
NAME	Elle Hemen	AFFILIATION	ATLAS
PANELIST 2			
NAME	Daniel Ribiero	AFFILIATION	Bank Information Center
PANELIST 3			
NAME	Markus Walther	AFFILIATION	Calvert Investment
<b>SESSION SUMMARY/NOTES</b>			
<ul style="list-style-type: none"> <li>- Sometimes development requires certain conditions, which could be related to gas or other industries.</li> <li>- Lack of information is a reality, and this is the problem of PPPs.</li> <li>- PPPs need information to be implemented. They are a good alternative but are a small piece of all that is necessary to do in some countries.</li> <li>- Recommendations: Improved DPF Transparency; All measures of supported policies &amp; investment frameworks; Projects slated to benefit from DPF operation; Sufficient Low-Carbon Incentives; Project preparation costs, including exploratory work, feasibility studies; Legal framework must accommodate market transition to climate-smart renewables; Comprehensive End to Fossil Fuel Subsidies; No new subsidies, fossil fuel exemption from government incentives; Comprehensive Primary Forest Protection; Resolve sectoral conflicts over forested land; Strengthened Governance – DPF Reforms Must Not Undermine Governance</li> <li>- Green Bonds: Green Bonds, like other municipal debt, are tax-exempt issuances specifically earmarked for funding projects, assets, or business activities that have positive environmental and climate benefits Social Impact Bonds: A Social impact bond (aka Pay for Success Financing or Social Benefit Bond), is tax-exempt municipal debt structured as a contract between private financiers, often philanthropies, and a public-sector agency. Funds are provided to pay for improved social outcomes that result in public sector savings. Investors are only repaid if and when improved social outcomes are achieved.</li> <li>- Payment for Ecosystem Services: PES contracts are most often structured as legal agreements whereby a user of an ecosystem service makes a payment to an individual or community whose practices, like land use or deforestation, directly affects the value of that ecosystem services.</li> <li>- Public Private Partnerships: P3s are unique in the phrase means lots of things to lots of people. Different than straight privatization, as you know traditional DBO or DBOM contracts have been used to make building and maintaining big-dollar, complicated, long-term infrastructure projects more efficient and affordable.</li> </ul>			

- All four of these “innovative finance” tools have one thing in common: each one requires projects that are well designed, quantified, and valued.
- The future return of investments need to be analyzed considering the climate change reality
- Investment in oil and gas are now risky. Including natural gas.
- Consumers are now more responsible than before; green bonds are growing fast.
- Popular in Brazil: sugar cane. Socially responsible investment.