European Bank
for Reconstruction and Development

Partnership on Sustainable Low Carbon Transport

London Roundtable on Enhancing Private Sector Financing for Sustainable Transport

EBRD, London, March 25th 2015

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List of Abbreviations

ADB	Asian Development Bank
AFD	Agence Française de Développement
AfDB	African Development Bank
DFID	Department for International Development
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EU	European Union
GCF	Green Climate Fund
GEF	Global Environment Facility
GHG	Greenhouse Gas
GIZ	German Federal Enterprise for International Cooperation
HSBC	Hongkong and Shanghai Banking Corporation
IDB	Inter-American Development Bank
ITDP	Institute for Transportation and Development Policy
IsDB	Islamic Development Bank
LDCs	Least Developed Countries
LICs	Low Income Countries
MDB	Multilateral Development Bank
MRV	Measurement-Reporting-Verification
NAMAs	National Appropriate Mitigation Actions
ODA	Official Development Assistance
O&M	Operations and Maintenance
PIDG	Private Infrastructure Development Group
PPFs	Project Preparation Facilities
PPP	Public–private partnership
PwC	PricewaterhouseCoopers
SLoCaT	Sustainable Low Carbon Transport
SPVs	Special Purpose Vehicles
STAR	Sustainable Transport Appraisal Rating
SWFs	Sovereign Wealth Funds
UN	United Nations

Introduction

Objective: Discuss and identify effective means of increasing investment in Sustainable Transport with an increased private sector role.

For overview of the participants see Annex 1. Facilitator for the day was Cornie Huizenga (CH), SLoCaT.

Round Table Program:
08.30 – 09.00 Registration
09.00 - 09.20 Opening Round Table
09.20 – 09.35 Scope of the Conference
09.35 – 09.45 Workshop Objective and Methodology
09.45 – 10.30 Stakeholder Identification and Analysis
10.30 – 10.45 Coffee Break
10.45 – 12.30 Problem Analysis
12.30 - 13.30 Lunch Break
13.30 – 15.00 Solutions Analysis

After registration and prior to the round table opening, each participant was asked to rate the following question from a 1 (low) to 5 (high):

How likely is it that we double investment in sustainable transport (ST) in the next 5 years?

Of the 24 responses, the distribution of ratings is shown in the figure below. On balance, participants tended to be cautious in declaring their opinion with average score of 3 and roughly a same number being more optimistic or pessimistic than the average score of 3. For additional description of discussion on assessments see below.

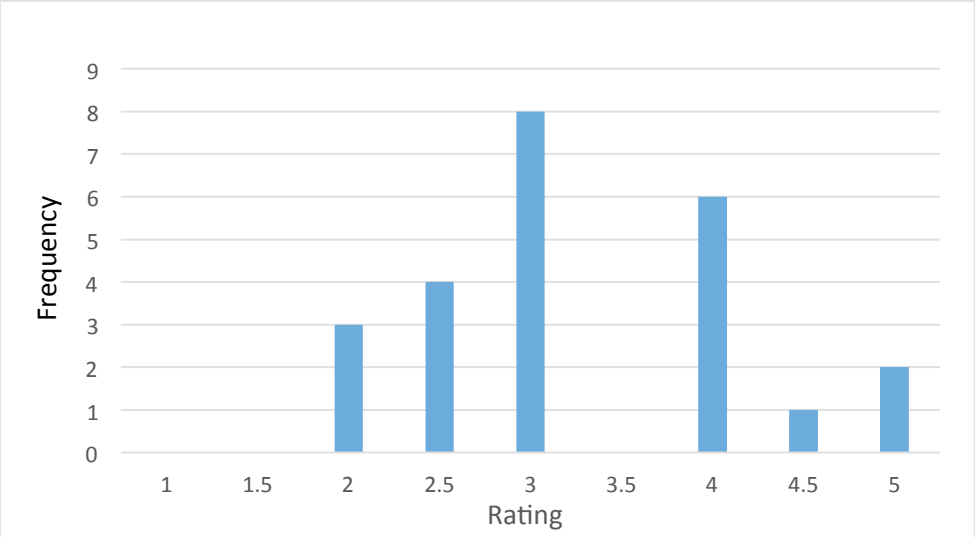

Figure 1: Round Table Participants rating of Prospects for Increased Private Sector Financing for Sustainable Transport

Comments made during the workshop were not attributed to individual people or their organisations. The comprehensive group of knowledgeable participants provided many valuable insights. During Sessions 1 to 3, the boundary between discussion about stakeholders, problems and solutions was often blurred in discussion. In documenting the discussions that took place and to avoid repetition the key thoughts have been organised to follow the session structure more closely.

Opening

Introductory remarks were made by Michael Replogle, SLoCaT/ ITDP and Matthew Jordan Tank of EBRD. Both emphasized the need for substantive additional funding to be able to scale up the implementation of sustainable transport and referred to the role that the private sector could possibly play. Matthew Jordan Tank explained in some detail the existing engagement of EBRD in private sector financing of transport.

Introductory presentation by Phil Sayeg, SLoCaT on the scope of sustainable transport, why it is important, needed and current financing, and on-going global processes, to provide basic information to the participants on the scope of the day's discussions. Presentation available at: http://www.slocat.net/sites/default/files/u13/ebrd_workshop_final.pdf

The facilitator explained that the central question of the day was to identify how to scale up private investment in sustainable transport in particular to access the very large reserve of private funds for sustainable transport.

Discussion

Group discussion started of with a review of questions on the possible doubling of private sector investments in sustainable transport. Many rated the likelihood of a doubling low because the lead time was quite short. At the same time those who were optimistic explained this based on a (very) low base line from where to start.

Comments from participants on how they selected their ratings varied from the slightly pessimistic to optimistic. Some of those who were optimistic felt that a doubling was necessary at the very least to address inequality. Others felt that current statistics on private finance were influenced by particular events (such as Chinese High Speed Rail Bonds) indicating the private sector financing base may be lower than currently thought, making it harder to increase the private sector share. Another with a moderate rating felt that a lot of work needs to be done to adopt a more collaborative approach between the private and public sectors to bring long term sustainability gains, covering the full dimensions of sustainability including climate change.

One participant with a low rating felt that projects with high economic performance are harder to find these days limiting the pool of potential sustainable transport investments. It was suggested that the new 'Normal' for economic rates of return for sustainable transport projects could be as low as 7% (while minimum economic rates of return for many MDB funded projects has been 12% hitherto).

Several comments made in this session were how to bring sustainable transport projects to fruition and how to make them 'bankable' and/or attractive to investors, particularly institutional investors. There was a general tenor that sustainable transport projects and technologies may be more expensive at least initially. So, a general question was: "what are underlying funding sources to push projects over the line?" and "what is the role of the organisations represented at the workshop in doing so?"

The role of climate finance in assisting in this regard was mentioned. The view was put forward that developing countries want to see that there are credible sources of climate finance to be translated into projects. Assisting these countries to access climate finance in an efficient and predictable way and build demand from the GCF and other funds was considered to be important both from a general funding perspective as well as from a private sector perspective.

The importance of forward looking standards, and clear rules, covering all the dimensions of sustainability was mentioned and the topic was carried forward during the day. Sustainability was also used to refer to the form of partnership or contract between public and private entities with a mature and future-oriented view of risks and incentives.

Session 1 – Stakeholder Identification and Analysis

Who are stakeholders? The following were identified through a participatory brainstorming exercise among participants but are not necessarily exhaustive indicating the broad range of interests that need to be considered to address the workshop objective thoroughly.

Figure 2a: Stakeholder identification - partial brainstorming output

Decision makers/ regulators	Financiers	Designers/ implementers	Users/ other
• Politicians • National govt • Local govt • Mayors • Fiscal policy setters • Regulators • Civil servants	• Lenders • Institutional investors – short and long term perspective • Sovereign wealth funds • National development banks • Export credit agencies • IFIs • Rating agencies • Rating agencies for sustainability • Bond insurers (only 1 since 2008 – used to be 4).	• Designers • Contractors • Suppliers/ operators • Skilled staff • Maintainers (life-cycle)/ asset consultants • Standards setters • Transaction arrangers • Advisers • Risk insurers • Construction/ operation insurers	• Media • NGOs/ Civil society • Beneficiaries – business, other, passengers • Impacted communities • Real estate sector

Figure 2b: Stakeholder identification - clustering in 4 categories

Discussion

A full coverage of stakeholders with an appropriate perspective is needed. It was noted that some stakeholders that are ideally needed were not well represented around the table. Following the Global Financial Crisis commencing in 2008, there is now only one bond insurer whereas previously there were four. While there are organisations that rate credit risk there is, according to some of the participants, also a need for more formal approach to rating designs, projects and investments in regards to 'sustainability.' "They exist but are not formal." Currently, there is an undue focus on project risk insurance for project completion. Attention should be on risk of whole-of-life construction, maintenance, refurbishment and operations because governments cannot or should not have to mitigate this".

Scope of sustainability. Discussions on sustainability covered what organisations do or should do, how projects are designed, implemented and operated and the scope of their impacts in all dimensions (economic, social and environmental). The need to consider future requirements to define 'sustainability' accordingly was mentioned in several contexts.

Under the Equator Principles, a project environmental and social risk management framework adopted by financial institutions (www.equator-principles.com), there is some discretion in how the principles are applied by individual institutions. For example, implementation of the principles may not necessarily take into account the full dimensions of sustainable transport. Similarly, Sovereign Wealth Funds (SWFs) may not necessarily have or adhere to rules for 'sustainable' investments as they have no shareholders. But they might be open to pressure to invest responsibly provided there is an improved, agreed, definition of sustainable transport.

The Climate Bonds Initiative aims to improve 'green' labelling of bonds but there is also a need to educate investors. "However, some commercial banks are stricter than MDBs in environmental rating of investments. Some banks are looking at putting in a range of assets to create a larger bond (e.g. USD 1 billion rather than USD 200 million). At the moment, the process is not necessarily rigorous. Rail is easy to sell in relation to CO2/ green labelling".

Incentives and risks for sustainability. It was recognized this is a topic that applies to all stakeholders although in the subsequent sessions it mainly was discussed in the context of MDBs and bilateral development agencies.

Summing up: CH, facilitator said "Who is the conductor? Appropriate communication on sustainable transport/ messaging comes up all the time, for example, to target institutional investors. The role of the media was mentioned."

Session 2: Problem Analysis

Guiding question: *What is preventing us doubling investment in sustainable transport in next 5-10 years?*

The problems identified by the participants were categorized into four general themes: (i) inadequate project and program frameworks; (ii) limited consideration of risks and incentives; (ii) insufficient capacity and enabling factors; and (iv) inconsistent project monitoring and systematic learning.

Inadequate project and program frameworks. There are too few (immediately) bankable sustainable transport projects with a clear private sector orientation in LDCs and LICs due to inherent capacity constraints. A related issue is that the quality of project preparation and business case may not be comprehensive because of resource and capacity limitations. The cost of doing this

well is often under-appreciated especially in the case of sustainable transport. In contrast, there was a suggestion that traditional projects may be easier to prepare thus creating a potential conflicting of interest with the aim of expanding sustainable transport.

In many cases, the initial capital expenditure (Capex) may be higher for sustainable transport projects so appropriate project structuring, including financial arrangements and measures to mitigate risk are very important. In general, there is a lack of attention to operations and maintenance and the actual outcomes of projects. Viewed over the whole-of-life, on a risk-adjusted basis, sustainable transport projects, however, would not usually be more expensive than traditional investments. Better definition and agreement on what is sustainable transport was identified as a key issue.

It was also considered that many sustainable transport projects may be relatively small and to be attractive to institutional investors needed to be aggregated into much larger investment packages. However, it was noted that project preparation may be made more complicated.

There may be an overemphasis on financing rather than funding. Attention to broadening and deepening funding sources is essential. While it is not expected that sustainable transport projects would have to be completely self-financing there is a need to enhance cost-recovery from users, plus broaden the range of revenue sources, through value capture, and better internalization of environmental and health costs.

In seeking to unlock private sector potential, and expand sustainable transport, attention needs to be given to the informal sector including informal public transport operators and their stakeholders. They should be a formal part of the improvement process.

Given the scale of project preparation of public and privately funded sustainable transport projects needed, international support for project preparation facilities (PPFs) and PPP Centres and facilities to support transaction advisory services, and on-going contract management, need to formally address how to localise or institutionalise these arrangements for continued country and city-level implementation using mainly local funds, in the medium term. This is a key issue for sustainable expansion of sustainable transport.

Limited consideration of risks and incentives. Within MDBs and private banks, an immediate concern was how to incentivize individuals and management to increase the share of sustainable transport within lending portfolios. Even within MDBs that may understand and prioritize sustainable transport projects more effort may be required to bring them to fruition. Similarly, there are insufficient incentives for developing countries to properly address sustainable transport and the associated enabling environment. In many countries, fuels and externalities are underpriced, or not acknowledged at all, thus exaggerating demand for traditional road-based investments.

There is a misunderstanding of risk. Few PPP projects do not complete construction, but some fail during operation due to factors such as capital costs being higher than assumed with demand and revenues lower than estimated. The emphasis should be on long term revenue risk. The absence of an adequate understanding by national and sub-national governments of how the various private sector stakeholders and other actors, perceive risk and value predictability, is a key constraint. Inappropriate contractual arrangements may attempt to transfer too little or too much risk depending on the context. Current contractual arrangements may often limit public-private collaboration and increase their adversarial nature.

Insufficient information on all factors surrounding projects, including the quality of forecasts and hence revenues, possible changes to government policies, or uncertainty surrounding land acquisition etc, will deter private investment, increase the cost of capital where investment occurs, and possibly lead to increased corruption.

Complex processes to access international climate funding by countries/ cities and ODA is a deterrent to scaling up sustainable transport.

Insufficient capacity and enabling factors. National and city governments have in general limited capacity for adequate project identification, project preparation and prioritisation, facilitating PPPs including design of contract and financing structures and risk registers, developing revenue sources and becoming credit-worthy.

Basel III rules and the EU Capital Requirements and Directives and Regulations for banks significantly restrict the ability of banks to engage in long-term, non-recourse project financing (financing in which loan repayments can only come from the profits of a project and not from the assets of the borrower). There was a comment that this constraint is not good for sustainable transport or sustainable development. Sustainable transport needs to be treated differently. "Now more capital is needed to invest so permitted debt to equity ratios have declined and projects have to be more attractive".

Inconsistent project monitoring and systematic learning. The lack of consistent monitoring and evaluation of project outcomes (or measurement, reporting and verification i.e. MRV) to inform better project identification and preparation is a key constraint.

The communication of both positive and negative experiences should be encouraged. Underlying the above issues, the importance of appropriate communication to all stakeholders including the media, community, politicians, and others, are needed on the value of sustainable transport, thus building the demand for sustainable transport. This approach is also important for basic public infrastructure such as footpaths and cycle facilities that are not usually of high cost, and where the challenge is to generate sufficient recurrent funding to meet O&M needs.

Session 3: Solutions Analysis

The participants selected 4 priority areas from amongst the problems identified for which possible solutions were discussed by breakout groups:

Lowering cost of capital

"How do you promote Low-Carbon projects (including but not just transport)? The following approach has merit and is being used/considered by EBRD: (i) evaluate Best Available Technologies (BAT); (ii) identify capex burden e.g. for electric buses; (iii) calculate GHG savings over say 10 years x shadow price (e.g. EBRD using Euros 22/tonne); (iv) instead of giving a Capex grant – look at a country's carbon intensity (high carbon intensity – bigger benefit) and convert to an equivalent lower interest loan." This proposal was discussed in some detail by working group.

Projects and programs.

There is scope for support for better project preparation in the near term by ODA and international climate funds. Agreement on what it means to be technically sustainable covering economic, social and environmental impacts and the type of designs is needed. The focus should then be on putting financial structures in place, which would make appropriate sustainable transport projects

'bankable' (with an appropriate mix of debt and grant, grant and equity). This may involve bundling of non profitable projects with profitable projects, securing revenues from consequential benefits (for instance upgrade of land) rather than only direct revenues (such as fare collection). It may also involve using pricing to influence patterns of demand and reduce risk. Pricing externalities was considered the most efficient way to building the demand for sustainable transport.

At the same time, as part of developing better business cases for sustainable transport, appropriate methods for quantification and monetization of impacts are needed to support the economic justification of investments. New methods may not be needed but rather the consistent application of the best available current methods.

An immediate area of interest is how to enhance revenues to governments from value capture through practical mechanisms. While the mechanisms were not discussed in detail, nor the link to financing of urban infrastructure in general to support the forecast expansion of urban areas and their populations, it appears that systematic application of value capture mechanisms such as Tax Incremental Financing and betterment levies on a city-wide basis would be most effective.

Adequate national/ sub-national top-down policy, long term strategy, medium-term program, project and institutional frameworks are needed to identify investment priorities and provide a consistent framework for project preparation, implementation and financing. Without the certainty provided by such basic frameworks it would be difficult to attract private sector investment.

National and city governments need support with project preparation, facilitating PPPs, developing revenue sources and becoming credit-worthy (refer more on this subject below). They need to understand the importance of respecting a concession contract over the life of a concession. At the same time, while project preparation and support to PPP Centres, often focus on bringing projects to fruition (transaction stage/ contract award), proper supervision of implementation and contract management during operations is critical. The experience of Chile's PPP Centre that does reasonably well with PPPs is that building competence may take several decades. "One can't expect to be successful with PPPs in the short term – needs a long term approach to build agency capacity and provide a framework with clear signs for investors". However, even where PPP Centres are considered 'successful' their portfolios may not have an adequate representation by sustainable transport projects.

The need to increase the pool of good projects and mobilise private funding by a range of means was mentioned in several contexts such as: (i) appropriate project preparation facilities with more efficient procedures; (ii) targeted support for national PPP Centres; (iii) new private investment facilities/ entities such as The Private Infrastructure Development Group (www.pidg.org); and Special Purpose Vehicles (SPVs) for sustainable transport / bus rapid transit etc. All require clear objectives and appropriate governance. Funding is needed to facilitate these mechanisms. A key issue is to identify how these facilities that may be established with external support can be sustained with country-level capacity and resources over the long-term.

The use of NAMAs (National Appropriate Mitigation Actions) (for GHG) and associated Measurement-Reporting-Verification (MRV) was referred to as a possible voluntary program/ launching pad for the next generation of sustainable transport projects. For existing mature sustainable transport investments, it is desirable to aggregate them to make them more attractive for investors (e.g., a new dedicated national or regional fund of USD 2B could aggregate many smaller projects).

Risks and Incentives

Within the MDBs, appropriate setting of targets may be necessary to shift investment portfolios more heavily towards sustainable transport and to increase the private sector's share of funding. For example, tools like the Sustainable Transport Appraisal Rating (STAR) are being used in most MDBs in ways that will enable scoring of progress in overall transport portfolio sustainability over time, considering environmental, social, and economic dimensions, as well as risks to sustainability. Staff exchanges between private banks, other private actors, MDBs and other development organisations would be beneficial to enhance learning and cooperation. A range of measures were considered worthwhile to enhance MDB efforts to achieve the necessary transition to sustainable transport, and to foster increased private sector participation including: (i) set co-financing targets and better packaging; (ii) aim to have early team-ups between the public and private organisations; (iii) provide greater transparency; and (iv) recognise the achievements of officers who process sustainable transport operations. Such measures would be needed to be mandated by MDB management. It may also be necessary to reduce funding for public sector operations if private operations targets are not met.

Appropriate communications may be needed on the objectives and value of sustainable transport to create political support for the transition to sustainable transport both in country investment programs and project requests to MDBs.

Once what constitutes sustainable transport is soundly defined it would appear to be easier for investors to set targets for sustainable transport and climate-friendly investments. Setting appropriate 'future' standards, and applying them in a predictable way, was considered a key way to stimulate innovation, and minimise the risk of future 'unexpected' costs to private investors. Similarly, policy frameworks of governments (national and sub-national), MDBs, bilateral development agencies and others, should provide consistent signals to investors and stakeholders on what is required over time (e.g. on permitted tariffs, tolls), on mitigation of CO2 and use of resources during implementation and operation, to instil confidence.

More attention is needed to foster a sound partnership approach between public and the private sector entities through improved contract designs appropriate for sustainable transport defined by appropriate standards with a full range of risks, incentives and interests accounted for. It is recognised that government guaranteed debt or irrevocable payments may reduce lenders' discipline if they feel 'too safe.' In these cases they may become less interested in appropriate structuring and the good performance of the project. When they remain at risk, they are careful with due diligence and are concerned that the project stay sustainable (at least until their debts are repaid in full). Availability payments can be structured to demand substantial performance by private concessionaires and their lenders.

Even during periods of fiscal austerity it may be possible to treat sustainable transport projects differently even if they require some government financing through debt. Hence, the importance of appropriate standards and building political support and domestic demand for sustainable transport.

Perceived risks associated with sustainable transport projects, or with new modalities associated with their preparation, packaging and delivery might be addressed with funding by the GCF, GEF and ODA. "In the USA in relation to air quality in the past, the Federal Government would provide some short term funding to 'demonstrate' new approaches".

Capacity building

Provide funding to build a base of support as well as capacity building for sustainable transport including local advocacy, access to ideas, and global expertise. Seed funding may be obtained from GCF, GEF etc. MDBs, Trust Funds, Corporations, NGOs, and Universities. The funding community needs to take more risk in upstream sustainable transport development, just as angel and venture cap investors create a pipeline of innovations in many other industries.

Encourage, structure and fund SPVs to develop and fund sustainable transport projects and programs. Build intermediary financial institutions (e.g. SPVs) to bundle up smaller sustainable transport projects to attract investment, do credit enhancement, risk reduction, develop business case, and develop capacity. There are immediate specific opportunities. GIZ's Transfer project is trying to develop the capacity for NAMAs in some countries. Adequate and consistent measurement, reporting and verification (MRV) are needed to inform the preparation of future projects and programs and broad-based capacity building is needed to accomplish this.

It will be important to overcome fragmentation between often similar small scale capacity building initiatives.

Reflections

Following the workshop further consideration was given by the SLoCaT Partnership to what occurred during the day and the promising ideas put forward at the Round Table based on common themes raised:

- Feedback during and after the Round Table focused amongst others on EBRD and SLoCaT's success in putting together a balanced group of participants. It appears that Round Tables as the one in London are still more the exception than the rule when discussing financing of sustainable transport. This can also help to explain the difficulties in maintaining a focus on private sector financing of sustainable transport, instead of a more general focus on financing of sustainable transport.
- How can incentives for expanding operations with sustainable transport projects and programs be best facilitated in MDBs (and other)? An appropriate wide ranging definition of 'sustainability,' embracing current and emerging standards, may be needed. One approach could be as for the targets for sustainable urban transport as defined in ADB's Sustainable Transport Initiative Operational Plan. Using multi-criteria evaluation tools such as the Sustainable Transport Appraisal Rating (STAR) tool, members of the MDB Working Group on Sustainable Transport have begun reporting annually on progress as they carry out their voluntary commitment for $175 billion for more sustainable transport between 2012-2021.
- How to reinvigorate a sound partnership approach between public and the private sector to develop improved contract designs appropriate for sustainable transport with a full range of risks, incentives and interests accounted for? The aim would be bring more sustainable transport projects to transaction completion and for them to be implemented well and operate as intended over the long term.
- How best to address bottlenecks, and expand the quantity and quality of bankable projects and programs? There is a lot of universal interest in PPFs and supporting the development of national PPP Centres. There is potential for creating SPVs for specific purposes such as bus rapid transit and associated developments, and private investment entities (such as the PIDG but for sustainable transport, supported by bilaterals and/or other). There are several examples of PPFs, PPPCs and supporting arrangements, etc. It would appear useful to

systematically it would be useful to compile their experiences to see what is needed in relation to governance and long term funding and capacity needs, and when and where are the available mechanisms appropriate. Some reviews exist but they have not focused on the sector-specific attributes of sustainable transport versus infrastructure in general.

- What is needed to aggregate smaller investments in sustainable transport to a larger bankable project? What is the role of GCF, GEF etc, in demonstrating new approaches to aggregation?
- What is the role of improved certification of 'green' or 'sustainable' transport investments to facilitate more institutional interest in sustainable transport and the development of secondary markets for mature sustainable transport infrastructure?
- How to enhance adoption of larger scale mechanisms for 'value capture' for sustainable transport and other infrastructure through city/area-wide mechanisms such as Tax Incremental Financing in addition to expanding funding sources for sustainable transport through traditional means. How can international climate finance and ODA be used to support such capacity building as part of strengthening sub-national government credit-readiness?

Possible questions for next workshop

At the next workshop in the series to be held in Shanghai in July 2015 the participants will be mainly drawn from country organisations such as finance, transport and environmental agencies, PPP Centres and city-level administrations. A range of initial questions of relevance to this audience have been identified:

- What risks do they see with sustainable transport and how can these risks be mitigated with ODA and international climate financing support?
- What is their experience with PPFs, PPP Centres, SPVs for bus rapid transit etc. and what is needed to make them financially sustainable and effective over the long term?
- How can PPFs and PPP Centres be used to strengthen national/ sub-national policy, strategy, program and project frameworks and not to detract from them?
- What are the priorities for capacity building to enhance skills in building a pipeline of worthwhile sustainable transport projects?
- What are the barriers to strengthening the credit worthiness of subnational governments and developing new mechanisms for value capture?

Annex 1: Participants List

ORGANIZATION	NAME	DESIGNATION	LOCATION
ADB	Tyrrell Duncan	Director, EATC concurrently Practice Leader (Transport) East Asia Department	Manila, Philippines
ADB	Ko Sakamoto	Transport Economist Transport and Communications Division Central and West Asia Department	Manila, Philippines
AFD	Rima Le Coguic	Head of Sustainable Energy and Transport Division AgenceFrancaise de Développement – French Development Agency	Paris, France
AfDB	Ali Aymen	Chief Transportation Engineer	Abidjan, Ivory Coast
ALSTOM	Doris Chevalier	VP Project Financing	Saint-Ouencedex, France
Bartlett School of Planning, University College London	Harry Dimitriou	Director of the OMEGA Centre	London, United Kingdom
CAF-Development Bank of Latin America	Jorge Kogan	Senior Advisor to the Vice President of Infrastructure	Caracas, Venezuela
Climate Bonds Initiative	Sean Kidney	Chief Executive Officer	London, United Kingdom
Climate Change Capital	James Cameron	Non-Executive Chairman	London, United Kingdom
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Manfred Breithaupt	Senior Transport Advisor	Eschborn, Germany
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Andre Eckermann	Head of Project, TRANSfer	Eschborn, Germany
DFID	Andrew Maclean	Infrastructure Adviser, International Finance, DFID.	London, United Kingdom
EBRD	MarcialBustinduyNavas	Principal Sustainable Transport Specialist	London, United Kingdom
EBRD	Matthew Jordan-Tank	Head of Infrastructure Policy	London, United Kingdom
EIB	Max Jensen	Head of Public Transport Division	Luxembourg
EIB	Meryn R. Martens	Senior Transport Engineer	Luxembourg
Forum for the Future	Keith Clarke	Chair of Board of Trustees	London, United Kingdom
Global Basel Initiative	Marco Grossmann	Team Leader Transport Oriented Implementation Projects	Basel, Switzerland
HSBC	Graham Smith	Director at HSBC Project and Export Finance	London, United Kingdom
IDB	Esteban Diez	Principal Transport Specialist	Washington DC, United States of America
IDB	Alejandro Taddia	Infrastructure Specialist	Washington DC, United States of America
IM Technologies UK	Henri Chua	Director	London, United

ORGANIZATION	NAME	DESIGNATION	LOCATION
			Kingdom
IsDB	Ahmed Al Qabany	Transport and Urban Development Specialist	Jeddah, Saudi Arabia
ITDP	Michael Replogle	Managing Director for Policy & Founder	Washington DC, United States of America
PwC	KarelKolar	Advisory Services	Prague, Czech Republic
SLoCaT Partnership	Cornie Huizenga	Secretary General	Shanghai, China
SLoCaT Partnership	Phil Sayeg	Post-2015 Development Process Consultant	Brisbane, Australia
The World Bank	Pierre Guislain	Senior Director Transport & ICT	Washington DC, United States of America
The World Bank	Nancy Vandycke	Lead Economist	Washington DC, United States of America
UN Secretary General's Office	Frank Schroeder	Senior Advisor on Climate Finance	New York, United States of America