



OECD Green Investment Bank Workshop
20 May 2015 | 13:30 – 18:00
OECD Headquarters, Paris, France | Conference Centre Room 10

SUMMARY RECORD

The workshop built upon discussions of green investment banks at OECD Green Investment Financing Forums (June 2014 and May 2015) and furthered international dialogue on the experiences of green investment banks (GIBs). GIBs are domestically-focused public institutions that use limited public capital to leverage or “crowd-in” private capital, including from institutional investors, for low-carbon and climate-resilient infrastructure investment. Workshop attendees included existing GIBs, GIBs in development, nations interested in building GIBs and existing public financial institutions (PFIs) that invest in green infrastructure, in addition to participants from the private sector and NGOs. In the past year, new GIBs have been created and more countries and regions are showing interest in adopting the GIB model. Operating GIBs have also gained further investment experiences and continued to develop innovative financing models and structures.

The workshop’s objectives were to introduce new GIBs to the broader international climate finance community, to update participants on investment progress made by existing GIBs, and to build bridges between PFIs and GIBs. The workshop included detailed discussions on existing GIB practices and products, which several participants considered highly innovative and unique. Many participants thought the GIB approach to energy efficiency investment was particularly valuable and distinct from efforts made by other institutions. The PFIs in attendance saw considerable value coming from GIBs and felt that a structured dialogue between PFIs and GIBs would help both sets of institutions learn from one another and find ways to work together. Finally, there was strong interest in creating a formal “club” of GIBs, with some progress already begun on that effort.

Key messages from the Workshop included the following:

- GIBs have invested several billion dollars globally and leveraged many more in private co-investment. GIB activity is stimulating investment in market segments that are hard to access or under invested, such as offshore wind, energy efficiency and low-income households.
- GIBs are helping governments to transition investment support from grants to loans, and can drive public support for renewable energy and energy efficiency at little long-term cost to citizens.
- New GIBs are taking various forms and are not “one-size-fits-all.” For example, the new Swiss Technology Fund is a policy instrument that is operated by a private third-party, while the California CLEEN Center is part of the state’s existing Infrastructure and Economic Development Bank.
- GIBs around the world are embracing a spirit of innovation, actively seeking new ways to address market gaps and drive investment. GIBs also have shown a willingness to take on difficult challenges, make mistakes, learn from them and adapt. At the same time, because GIBs invest alongside private investors, the model encourages public sector discipline in project selection and investment.

- GIBs are using tailored approaches and structures and addressing markets in unique ways. For example, the Green Infrastructure Authority from the US state of Hawaii uses proceeds from a bond issuance to offer residential rooftop solar financing targeted at the underserved low-to-middle income market segment. The Connecticut Green Bank has used the Property-Assessed Clean Energy (PACE) model to finance commercial energy efficiency and has achieved noteworthy market penetration.
- While some GIBs limit the form of investment they provide, many have shown a willingness to invest across the capital spectrum, offering debt, equity and credit enhancements. In some cases, GIBs provide the form of capital that is most needed by the project, rather than dictate the form of investment.
- GIBs benefit from a narrow mission focused on climate change. A number of PFIs in attendance noted that in their organisations, climate objectives face internal challenges in competing for resources and attention. GIBs, in contrast, are able to operate without competing objectives, potentially enabling more innovative approaches in addressing climate finance challenges. As GIBs are close to target markets, they can deploy capital to projects that are small and dispersed, which may be difficult for a large multilateral institution.
- PFIs have been investing in low-carbon and climate-resilient infrastructure for many years and have lessons to offer GIBs. At the same time, some of the more innovative financing techniques used by GIBs can help PFIs. There was strong agreement on the need for greater communication between these two groups and it was suggested that the Green Climate Fund and climate negotiators would benefit from learning more about GIBs.
- Some GIBs in attendance questioned whether GIBs are well-suited for investment in adaptation and resiliency. GIBs can offer loans to renewable generation or energy efficiency projects with relative ease because those projects naturally produce a stream of revenue or savings that can be used to repay a loan. Adaptation projects typically do not have an associated revenue stream therefore financing these kinds of projects may require a different model or framework.
- Participants agreed that more collaboration between GIBs and related institutions was needed, and that nations interested in creating GIBs needed support to do so. GIBs have already begun to discuss the development of an online platform for exchanging data and are exploring a broader framework for collaboration. The idea of a global GIB “club” was raised and greeted with support, as it could provide a forum for exchanging best practices, learning from mistakes, and building mechanisms for exchange between GIBs and PFIs. This GIB club would require focused development and resources, and could create value for a broad set of stakeholders, not just GIBs.

Extended Event Summary

Introductory Remarks

Mr. Robert Youngman, Principal Policy Analyst, Climate Finance and Investment, Environment Directorate, OECD

Mr. Robert Youngman of the OECD welcomed workshop participants, following the broader Green Investment Finance Forum (GIFF). Some participants were returning after attending last year's Green Investment Finance Forum, which had specifically focused on green banks, while others were first-time GIFF attendees. The group included representatives from existing green investment banks (GIBs), newly created GIBs, large development finance institutions, OECD countries and partner economies.

Session 1: Introduction, Recent GIB Developments & Financing Approaches

The introductory session provided an update on GIB developments since last year's GIFF, and introduced a new concept for GIB collaboration and expansion.

Call to Action

Mr. Reed Hundt, Chairman & CEO, Coalition for Green Capital

Mr. Reed Hundt called for the creation of a new global green bank "club." He described possible requirements to join the club, based on the definition and objectives of GIBs (e.g. GIBs are legal entities created by governments; help private investors see returns by acting as an intermediary between disaggregated projects and interested investors; provide solutions which at first are unique and vary by geography and market; work to commoditise solutions in order to achieve scale; and work to bring energy costs down while expanding the market for clean energy). Mr. Hundt proposed that the club could share best practices, learn from each other's successes and mistakes and avoid re-inventing the wheel. The club would also provide tools and information for countries, states or regions interested in forming a GIB.

Recent GIB Developments

Ms. Silvia Ruprecht-Martignoli, Senior Scientific Officer, Federal Office for the Environment, Switzerland, representing the Swiss Technology Fund

Ms. Ruprecht-Martignoli shared an overview of the newly created Swiss Technology Fund. The Fund supports the development of new clean energy technologies by providing loan guarantees to companies and projects that are developing and commercialising innovative technologies to reduce greenhouse gas emissions and promote resource efficiency. The guarantees reduce repayment risks and can attract new private lenders. The Fund is a political instrument of the Swiss government and part of its national climate policy; strategic direction is provided by the Federal Office for the Environment and the Federal Office of Energy (steering committee). The Fund is administered by an external management agency which handles due diligence and technical and financial matters, but it is not a fully independent institution. The Technology Fund is overseen by an investment committee with five external members and two government officials from environment and energy ministries.

Mr. Ruben Rojas, Deputy Executive Director, California Infrastructure and Economic Development Bank (IBank), representing the California CLEEN Center

Mr. Rojas introduced the California Infrastructure and Economic Development Bank (IBank) and highlighted the new CLEEN Center within the IBank. The IBank was created over twenty years ago with a large budget appropriation and is now fully self-sustaining, raising funds through bonds and loan

issuance. Historically all IBank financing has gone to public entities and 50% of these projects were water-related. The CLEEN Center within the IBank was created in response to the current Governor's strong support for climate change mitigation activities. The Center, which is required to be self-sustaining, will begin offering loans for municipal, university, school and hospital building upgrades and will then expand to commercial building upgrade loans. Mr. Rojas noted that many programmes and agencies across California are seeking to address climate change and that there is a need for greater co-ordination. The CLEEN Center could potentially become a hub for co-ordination.

Session 2: Launching a GIB – Creating, Capitalising and Defining the Organisation

GIBs presented the processes their governments used to create their institution and described how they identified and targeted resources for capitalisation. GIBs also shared how they defined their institutional mission, decided which markets to prioritise, and which types of investors to target.

Professor Daniel Esty, Hillhouse Professor of Environmental Law and Policy, Yale University

Professor Esty, former Commissioner of the State of Connecticut's Department of Energy and Environmental Protection, was responsible for the creation and implementation of the Connecticut Green Bank. Professor Esty stressed the need for innovative and creative solutions from the public sector, given the limited public funds available to address climate change. In his view, the "old" models of promoting clean energy investment through subsidies place a large cost burden on governments, and the "new" model must use less public capital and attract private investment. He stressed that reducing the price of clean energy is essential as public interest in adopting clean energy will depend on price. The new model of financing can be far more predictable and stable than the historical start and stop of government grants. By pairing public funds with private investment, this new model forces government to be far more disciplined in assessing which projects to fund – government cannot simply "pick winners".

The Connecticut Green Bank, Professor Esty clarified, is not a "real bank" as it does not take deposits. Rather it can be considered as a fund that collects capital from an existing ratepayer surcharge and the regional carbon cap-and-trade programme. The Green Bank exists to "de-risk" private investments, through direct credit enhancements, but also through increased information and standardisation of projects. The Connecticut Green Bank takes a portfolio approach, working across markets and actors and a variety of projects. The Bank found that by lowering the cost of capital from 10% to 5% they are finally able to scale-up investment. The Green Bank is also lowering costs by reducing red tape, simplifying processes and creating standard market mechanisms to make project execution faster and less costly. As part of its spirit of innovation, the Green Bank studies its successes and failures to determine future activity. Admitting mistakes and evolving over time is essential in order to adapt to the market.

Mr. Takejiro Sueyoshi, CEO, Japanese Green Fund

Mr. Sueyoshi explained that the Japanese Green Fund was borne out of the national CO₂ emission reduction goal, as well as the desire to revitalise the national economy. The Fund receives money annually from carbon tax revenue, with USD 14 million in funding last year. The Green Fund focuses on small- and medium-scale projects. To date the Fund has invested in 14 projects with roughly USD 2 million in public funding for each project, with total private investment of approximately USD 350 million, achieving leverage of greater than 10-to-1 for every dollar of public capital invested. The Fund can invest across the capital spectrum, but most investments are in the form of equity. The Fund will own and stay with a project for 10 years. Mr. Sueyoshi stressed the importance of credit analysis and monitoring projects. The value of the Fund is not just in capital deployment, but also in instilling confidence in the marketplace. The Green Fund has a staff of 20 in Tokyo, and relies heavily on local external private investment partners to provide expertise and credit analysis.

Mr. Luis Salaveria, Director, Business, Economic Development, and Tourism, State of Hawaii, representing Hawaii's Green Energy Market Securitization (GEMS) programme

Mr. Salaveria described the circumstances leading to the creation of the Hawaiian Green Energy Market Securitization (GEMS) programme. The State of Hawaii set ambitious clean energy and energy efficiency targets in 2008, which resulted in a boom in residential solar energy. In 2012-2013, 222 MW of solar was installed, equivalent to 10% of daily maximum load in the state. While 27% of households earning over USD 90 000 annually used residential solar energy, only 6% of households earning less than USD 60 000 used residential solar energy. The existing solar financing solution left a gap in the low-to-middle income market and the GEMS programme was designed to target and correct this gap.

The creation of this new GEMS mechanism faced highly restrictive conditions. The fund could not impact taxpayers, ratepayers or the state's credit rating and had to be self-sustaining. The state solved this challenge by using a "rate reduction bond"¹ structure, where an existing customer utility surcharge would be collected and securitised to generate a pool of upfront capital to provide financing. This led to the issuance of an AAA-rated² USD 150 million GEMS bond, at a 2.99% taxable rate. In November 2014, the Green Infrastructure Authority was established to administer these funds. GEMS-funded solar loans, with fixed rates, no money down and 20-year repayment terms are now rolling out, which will address low-to-middle income residential customers, as well as non-profit and commercial customers unable to access financing through existing private solutions. For Mr. Salaveria, the GEMS programme highlights the importance of aligning state energy and finance policy, as the state's policy vision drove the creation of innovative financing solutions.

Mr. Simon Brooker, Executive Director, Corporate and Project Finance, Australia Clean Energy Finance Corporation (CEFC)

Mr. Brooker described the history and activities of the Clean Energy Finance Corporation (CEFC), a government-funded, independently-operated entity with AUD 10 billion in capital. To date the CEFC has made 40 direct investments, as well as 30 indirect fund investments. CEFC has a broad mandate to cover renewables, energy efficiency and transportation; however, its portfolio must be at least 50% renewables by 2018. CEFC can invest across the capital spectrum, but prefers senior debt. CEFC's added value derives from its pure focus on clean energy markets, and its ability to provide longer terms and/or fixed rates for projects where private capital is unwilling to lend. In many ways, the CEFC acts like a traditional investment bank, acting as an intermediary and allowing private capital to access projects that otherwise would be unreachable due to size or complexity. The CEFC was able to bring the price of solar electricity down from AUD .35/kwh to AUD .15/kwh, simply by improving the financing terms.

The CEFC has a staff of 60, with four investment leads who each target three deals a year worth AUD 50-60 million. CEFC's annual operating budget is between AUD 12-20 million.

¹ A rate reduction bond is a type of asset-backed security (ABS) that is collateralised by a particular pool of assets. As part of electricity market restructuring in United States in the 1990s, some states created statutes which allowed utility companies to charge consumers a fee to recover certain costs. Rate reduction bonds securitise the cash flows generated by the fees charged to utility customers. A special purpose vehicle (SPV) will issue the rate reduction bonds which are backed by the future fees to be collected from consumers. Rate reduction bonds also feature a "true-up" mechanism, which allow consumer charges to be adjusted up or down to account for any shortfalls or surpluses, which improves the predictability of bond repayment.

² Rate reduction bonds generally receive top ratings from credit rating agencies. The AAA GEMS rating was based a range of factors including the security of the revenue stream for the bonds which is backed by an irrevocable financing order from the Hawaiian Public Utilities Commission, the size and diversity of the ratepayer base, and a credit enhancing "true-up mechanism" which allows the consumer charge to be adjusted over time to avoid any shortfalls.

Session 3: Financing Energy Efficiency – Initiatives of the G20 Energy Efficiency Financing Task Group and Activities of GIBs

This session specifically focuses on the challenges associated with financing energy efficiency projects and building a pipeline of demand.

Mr. Alfred Griffin, President, NY Green Bank (via teleconference)

Mr. Griffin introduced NY Green Bank as a USD 1 billion, specialty finance entity, focusing on clean energy generation and efficiency. To date roughly 50% of the proposals received from the Bank's open request for proposal (RFP) are for energy efficiency investments. This result is consistent with a market study conducted for the Bank, which found that 50% of the Bank's investment potential rested in energy efficiency. NY Green Bank supports efficiency financing by providing credit enhancements to make private investors more comfortable making energy efficiency investments, by warehousing and aggregating energy efficiency projects to help developers get business models up to scale, and by making direct investments in which it co-invests in projects with private parties.

Mr. Peter Sweatman, Chief Executive, Climate Strategy & Partners, Representing the G20 Energy Efficiency Financing Task Group (EEFTG)

Mr. Sweatman, representing the G20 Energy Efficiency Financing Task Group, highlighted the need for significant increases in energy efficiency investment, as well as his enthusiasm about GIBs' achievements in this market. Based on IEA analysis, annual global investment in efficiency will need to increase by a factor of 8 in order to meet the 2-degree Celsius global warming target. For Mr. Sweatman, GIBs are providing a sort of "institutional answer" for the need to blend public and private climate finance and usefully sit at the intersection between public policy and private finance. GIBs may be better placed than other existing institutions to understand non-traditional sources of value associated with energy efficiency, such as the multiple benefits of energy efficiency, and scaling investments based on that value. He added that GIBs are helping to migrate public support for energy efficiency from grants and subsidies to loans; aggregating small projects to reach an attractive scale for private investors; providing resale, marketing and bundling of these smaller projects; and are also open to admitting and learning from their mistakes. For Mr. Sweatman there is no need to invent entirely new financial instruments; institutions simply need to use existing instruments more effectively.

Mr. Bert Hunter, Chief Investment Officer, Connecticut Green Bank

The history of the Connecticut Green Bank is closely tied to the evolution of the state's clean energy policies and energy infrastructure. Due to Connecticut's high energy costs and old building infrastructure, energy efficiency was a critical element of the Bank's mission to make energy "cheaper, cleaner and more reliable". The most prominent and successful energy efficiency finance programme is the Commercial Property-Assessed Clean Energy (C-PACE) programme. Through C-PACE, the Connecticut Green Bank makes a building energy upgrade loan, where the loan is paid back through a new property tax assessment on the building. The assessment is a senior lien that sits above the mortgage, creating a high level of security for the lender who otherwise would be making an unsecured loan. The state's PACE legislation requires that the existing mortgage holder on a building consents to having the PACE lien rest senior to the mortgage. The law also requires the Connecticut Green Bank, as the programme's central administrator, to ensure every project is projected to save more money than the total amount of upfront investment. The Green Bank has a balance sheet of USD 125 million with around two-thirds invested and has securitised the first portfolio of deals to replenish the Green Bank's warehouse.

Session 4: Perspectives from Public Financial Institutions on Mobilising Private Investment

Public financial institutions (PFIs) shared their experiences in mobilising capital for clean energy investing and described how they see PFIs and GIBs relating to one another and working together.

Dr. Jochen Harnisch, Head of Division, Environment & Climate Policy Unit, KfW Development Bank

German development bank KfW is a large investor with a balance sheet of EUR 470 billion, and new commitment of around EUR 70 billion per year. Environment-related investments account for about 37% of KfW investments, funding a range of projects including offshore wind and energy efficiency. KfW was also recently accredited for the Green Climate Fund and intends to submit proposals to mobilise private sector investment in Africa to expand renewable energy deployment. KfW is also considering providing a liquidity support facility to enhance the creditworthiness of African offtakers or topping up feed-in premiums to help renewable energy gain scale in some of the most challenging African markets.

Dr. Harnisch noted that the principal financial mechanics for “green investment” are the same as for “regular investment”. Consequently, development banks can offer lessons for GIBs regarding blending public and private investment, which apply equally to green and regular investment. Development banks such as EIB, EBRD, and KfW have significant size, which means they can be slower to react than GIBs and potentially more bureaucratic. GIBs may be able to better maintain their more narrow focus and innovate quickly; this provides GIBs with a niche and added value. However, small institutions can face high overhead costs and if an entity is subject to banking regulation it will require a considerable minimum size. Dr. Harnisch called attention to the need for flexibility in all institutions. KfW was originally created for reconstruction but had flexibility over time to evolve and develop its business model.

Dr. Harnisch highlighted the experiences of the International Development Finance Club (IDFC), a “club” of 23 national and multilateral development banks, as a potential model for the development of a green bank network. Based on IDFC experiences, Dr. Harnisch encouraged GIBs to maintain a modest scope and work plan and ensure that they will have resources for work on subjects over the course of several years. The establishment of a club or network can increase visibility, while keeping focus and maintaining a distinction from other institutions.

As KfW is guaranteed by the German government, it has very affordable access to capital markets, and uses this refinancing advantage to help to absorb some of the incremental costs and risks of clean technologies. In closing, Dr. Harnisch noted that climate change (i.e. greenhouse gas emission reductions) can be perceived as a co-benefit, with contributions to other areas such as employment and innovation, which are important policy themes to address alongside the clean development and green investment.

Mr. Christopher Knowles, Head of the Climate Change and Environment Division, European Investment Bank (EIB)

Mr. Knowles noted that around a quarter of the European Investment Bank’s (EIB) investments is dedicated to green projects, and highlighted that the introduction of a dedicated clean investment team was essential to focus the EIB’s green investment. As a large institution, the EIB needs to find local counterparties to make wholesale investments. GIBs and EIB can be naturally complementary as GIBs are aggressively focused on solving specific problems and can be a useful local counterparty.

Mr. Knowles noted with regret that most of the new and creative investment structures mentioned at the workshop were outside of core EIB markets in Europe. However, the EIB is working with the UK GIB and relies heavily on the GIB’s local knowledge of the UK market. An important advantage of GIBs is that they can provide local knowledge and help to overcome “human constraints”.

Mr. Gavin Templeton, Head of Sustainable Finance, UK Green Investment Bank

Mr. Templeton explained that the UK GIB was set up as a policy response, as the government was not on track to achieve their climate targets without further intervention and investment. As the UK GIB was set up by an Act of Parliament, another Act of Parliament would be required to disband it, providing additional stability for the institution. For the UK GIB, demonstrating that stable returns are possible in green investment is of utmost importance. The GIB has five green purposes, and every prospective project must fit one purpose in order to invest. The GIB has invested roughly GBP 2 billion in 48 projects to date. Their investments are very focused on specific technologies due to restrictions established by EU state aid rules.

Key UK GIB achievements include the participation in the listing of the first Yieldco on FTSE and the launch of the first dedicated offshore wind fund in the world, which attracted pension funds and sovereign wealth funds that had never previously invested in offshore wind. The UK GIB is now moving into new territory, as it looks to expand its model internationally with a new pilot project focused on investments in India, South Africa and East Africa.

Interventions & Discussion

Jesus Puente Trevino (Mexico): Jesus Puente Trevino from the Mexican delegation described how light bulb replacement projects in Mexico had been financed through KfW. He asked whether it would be better to set up a dedicated “window” for clean financing. He expressed interest in the “GIB club”, and wanted to know if there was a toolkit that Mexico could use to set up their own GIB.

Stacy Swann (World Bank): Stacy Swann from the World Bank expressed hope that the two groups, PFIs and GIBs, would talk to each other and share practical project-level solutions. GIBs have a lot to offer the international climate finance community. To facilitate green investment, there is a need for consistency, clarity, simplicity, and flexible instruments, all aimed at market gaps to catalyse investments and crowd in capital. PFIs have tried to green themselves from the inside out, but it is hard for mainstream financial organisations to create a new agenda for themselves. Ms. Swann noted that she was envious of the clarity of purpose that the GIBs have. At the IFC within the World Bank, they still spend significant time trying to convince management about the need for green investment.

The World Bank representative closed by saying that it would be helpful to have the lessons of the GIBs shared specifically with the Green Climate Fund (GCF) as part of the international climate negotiations. The lessons from GIBs are similar to those found by others, but the voice is unique. The board at the GCF and other related institutions would like to hear from a different set of institutions, like GIBs.

Professor Dan Esty: In response to a question about how GIBs can address resiliency and adaptation, Professor Esty stressed that the reason the GIB model is effective is that there are reliable revenue streams coming from renewable energy and energy efficiency projects. Many resiliency projects do not necessarily generate a revenue stream that can be used to reliably pay back a loan. Therefore, alternative structures and a different basic framework would be needed for adaptation projects.

Leon Gallindo asked if the GIB model would need to be differentiated for developing countries relative to developed nations. Professor Esty said no differentiation was needed.

Christopher Knowles: Mr. Knowles said that in some cases it would be far easier for PFIs to invest in and access developing nations if they worked through existing GIBs than it would be for them to act independently.

Elie Chachoua: Mr. Chachoua raised the idea that PFIs and GIBs could work together, specifically in developing countries, if PFIs offered a line of credit to capitalise a new GIB in a developing nation. This

would allow PFIs to finance clean investment in a part of the world that needs the support, but may not have access to domestic funds to capitalise their own GIB.

Session 5: GIB Network – Platforms for Shared Development

In this session, the UK GIB and Natural Resources Defense Council discussed ongoing efforts to establish a platform or network for GIBs around the world to share data, exchange best practices and build relationships.

Mr. Gavin Templeton, Head of Sustainable Finance, UK Green Investment Bank

Mr. Templeton described the status of GIB collaboration. GIBs currently meet annually for a GIB Congress (2014 in New York; 2015 in Malaysia; 2016 in Japan). Throughout the year there are also a few occasions for most GIBs to meet on an ad-hoc basis. However, after these group meetings, there is little time to think about collaborative activity once everyone goes back to their regular jobs. A permanent focused effort and dedicated staff is needed. The network would not only benefit green banks, but could be useful for project developers, countries considering a GIB and other GIB stakeholders. A proposed first step would be a web-based tool with transaction information that can facilitate data sharing. The UK GIB has begun initial work, but more support is needed.

Mr. Douglass Sims, Senior Energy Project Finance Specialist, Natural Resource Defense Council (NRDC)

Mr. Sims described the second desired “phase” of collaborative work. To build on Mr. Templeton’s data sharing platform, NRDC would like to see the creation of a true association or formal group of GIBs. This “open source banking” initiative would share usable information between banks and those interested in creating GIBs, as well as help with standardisation. Two potential industry models he noted are the International Swaps and Derivatives Association (ISDA), created to standardise derivatives trading, and the Loan Syndications & Trading Association (LSTA), established to standardise syndicated loans. Dedicated staff and funding are needed to create and manage a formal network or association.

Concluding Remarks

Mr. Hundt closed the meeting, thanking everyone for their participation and expressing excitement about the level of agreement around what GIBs can uniquely offer. He reiterated participants’ collective agreement on the need for greater collaboration and information sharing through the creation of a club, and specifically stressed the importance of building ties between GIBs and PFIs.

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