

Third Meeting of the Executive Consultation Group of the Blue Dot Network

SUMMARY NOTE

On 21 March 2022, the [OECD Trust in Business Initiative](#) virtually convened the third meeting of the informal Executive Consultation Group of the Blue Dot Network, bringing together over 180 leaders from business, civil society and trade unions together with representatives from the Blue Dot Network founding governments and the OECD.

Launch of the OECD proposal for the Blue Dot Network

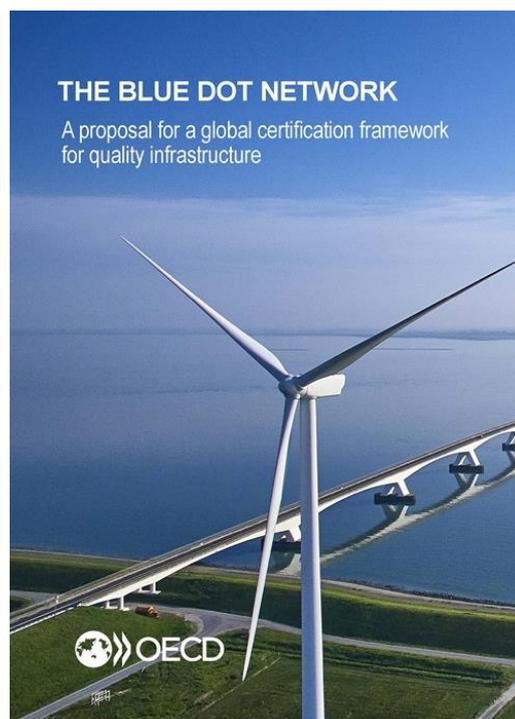
The Executive Consultation Group meeting marked the launch of the OECD proposal for the Blue Dot Network certification framework. The report, [The Blue Dot Network: A Proposal for a Global Certification Framework for Quality Infrastructure Investment](#), presents an evidence-based proposal for a credible, efficient, transparent and sustainable certification framework that can provide a basis for operationalising the Blue Dot Network. It synthesises more than a year of intensive research and inputs from the Executive Consultation Group, which the OECD has convened as part of the [technical support for the Blue Dot Network](#).

Promoting shared values through evidence-based certification

The meeting was opened by the OECD Secretary-General, **Mathias Cormann** and the United States Assistant Secretary of State for Economic and Business Affairs, **Ramin Toloui**.

OECD Secretary-General Cormann stressed how effective global co-operation and innovative approaches consistent with OECD values are more vital than ever. At a time of global disruptions, quality infrastructure investment principles reflect a commitment to market-based economic growth, transparency and accountability, the rule of law, gender equality, the protection of human rights and the promotion of environmental sustainability. The Secretary-General emphasised that the Blue Dot Network aims to establish a credible and evidence-based certification that embeds these values into project design, delivery and investment, while minimising the overall cost and burden for participants.

Assistant Secretary Toloui underlined the need to increase both the quantity and quality of infrastructure investment. Quality infrastructure is vital for meeting the shared climate goals and for ensuring the well-being of future generations. Furthermore, the Assistant Secretary highlighted the crucial role of the Executive Consultation Group in ensuring that the Blue Dot Network strikes the right balance between



ensuring the robust application of international standards and the ability of developing countries to implement the standards promoted by the Blue Dot Network.

Leaders' insights – Promoting open and sustainable infrastructure in an evolving international landscape

OECD hosted Executive Consultation Group Meeting on Blue Dot Network – 21 March 2022

Maurizio Bezzeccheri
Head of LATAM, Enel

Sharan Burrow
General Secretary,
ITUC

Mathias Cormann
Secretary-General, OECD

Moderated by
John WH Denton
Secretary General, ICC

Amb. Jack Markell
US Mission to the OECD

Lalita Kapur
Director for Indo-Pacific
Strategy & Geo-economics
Section, DFAT

Julie Monaco
MD Global Head of Public
Sector, Citi

Karim Mourad
Global Head of Infrastructure,
ADIA

Mike Munro
Principal and Co-founder,
GCMR

Ramin Toloui
Assistant Secretary, Bureau of
Economic and Business Affairs,
Department of State, United States

Nelson Ogunshakin
CEO, FIDIC

The high-level leaders' discussion highlighted the potential of the Blue Dot Network to de-risk infrastructure projects and bring together the private and the public sectors around the shared goal of building quality infrastructure. There was a broad consensus that the Blue Dot Network has the potential to be a game-changer by catalysing increased investment into infrastructure by institutional investors.

Key takeaways

- The global holistic approach of the Blue Dot Network is one of its key strengths. It addresses not only financial but also social and environmental risks. In the increasingly volatile global context, the Blue Dot Network can help to ensure that investors actively take part in meeting the world's infrastructure needs instead of retreating to safe havens. If the Blue Dot Network reaches a critical momentum, it can incentivise companies and governments around the world to raise their standards and encourage a race to the top.
- The current flows of private capital into infrastructure investment are insufficient. The Blue Dot Network has the potential to serve as a trusted signal and create a global pipeline of well-structured infrastructure projects, which will help to grow the pool of investment opportunities and active infrastructure investors, bringing down the cost of borrowing.
- Speakers identified the dual challenge of embedding sufficient flexibility in the design of the framework to accommodate the evolving nature of ESG risks and of ensuring consistency in the application of the framework. Some speakers underlined the need for a set of universally applicable minimum standards, while others advocated for progressive realisation of the certification

requirements to accommodate developing countries. It was noted that multinational enterprises often face stringent regulations regardless of the geographic location of their operations.

- Participants stressed the importance for a credible, inclusive and independent review process. Some speakers underlined the potential for involving civil society organisations and workers' committees in the review process, highlighting that the people on the ground are usually the first to be aware of potential issues in project development.
- Speakers identified the need to complement the Blue Dot Network with capacity building programmes to ensure that actors with limited ability to achieve some of the standards are not left behind. Simultaneously, the speakers stressed that the Blue Dot Network could provide a good learning opportunity for advanced economies as well.

Moving to the practical implementation of the Blue Dot Network

OECD Deputy Secretary-General **Yoshiki Takeuchi** and the Deputy Director-General of the International Cooperation Bureau of the Ministry of Foreign Affairs of Japan, **Toshihiro Kitamura** provided closing remarks.

OECD Deputy Secretary-General Takeuchi further underlined the need for capacity building and drew the attention to the [Infrastructure Anti-Corruption Toolbox \(I ACT\)](#), which the OECD is developing with the support of the United States. The toolbox provides an innovative tool for stakeholders in developing and emerging economies to build capacity to implement effective anti-corruption systems in infrastructure. He also reminded the participants that the OECD proposal for the Blue Dot Network is not the end of a journey but marks the beginning of the crucial task of implementing the framework in practice.

Deputy Director-General Toshihiro Kitamura highlighted the importance of developing mechanisms between the Blue Dot Network and development finance institutions to increase the framework's efficiency. Finally, he stressed Japan's continued support for the development of the Blue Dot Network.

Next steps

In the next phase of the operationalisation of the certification framework, the Blue Dot Network will be tested through pilot projects. The Steering Committee of the founding governments of the Blue Dot Network together with the OECD Trust in Business unit will select pilot projects to calibrate the framework across different infrastructure sectors, geographic locations and stages in the project life cycle. [Read more about the pilot projects](#).

If your organisation is interested in proposing a pilot project for the Blue Dot Network, you can connect with a founding government of the Blue Dot Network, or Dr Isabel Cane, Head of the OECD's Trust in Business Initiative (Isabel.cane@oecd.org) or Juan Garin, Policy Advisor on Sustainable Finance and Infrastructure (juan.garin@oecd.org).

