G20/OECD CHECKLIST ON LONG-TERM INVESTMENT FINANCING STRATEGIES AND INSTITUTIONAL INVESTORS

The G20 Finance Ministers and Central Banks Governors indicated at their April 2014 meeting that they were looking “forward to the G20/OECD Task Force on Institutional Investors and Long-Term Financing developing a voluntary checklist to assist governments in self-assessing their support schemes for long-term investment financing, by our September meeting”.

The following list of questions and issues addresses this call and represents an effort to develop an evaluation tool to help countries who would wish to self-assess their long-term investment (LTI) strategy and policy framework, including against the key elements and capacities identified and presented in the G20/OECD High Level Principles of Long-Term Investment Financing by Institutional Investors. This check list has been developed since March 2014 by the G20/OECD Task Force on Institutional Investors and Long-Term Financing and has benefited from several comments from Delegates and International Organisations.

This version has been endorsed by the G20/OECD Task Force at its 9th September meeting and is transmitted to the G20 Finance Ministers and Central Bank Governors for endorsement at their September 2014 meeting.

The group also agreed on the relevance of the checklist to collate and aggregate data. The process will entail the provision by members of the Task Force of their national responses to the checklist by 30th November 2014, which the Secretariat will aggregate (e.g. quantify) and circulate back to the members the aggregated responses, holding the individual responses in strict confidence. The Task Force members will thus benefit from anonymous aggregate information which will allow them to see how their individual responses compare with those of the group as a whole.

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CHECKLIST ON LONG-TERM INVESTMENT FINANCING STRATEGIES AND INSTITUTIONAL INVESTORS

Introduction

1. The following list of questions and issues represent an effort to develop an evaluation tool to help countries who would wish to self-assess their long-term investment (LTI) strategy and policy framework, including against the key elements and capacities identified and presented in the G20/OECD High Level Principles of Long-Term Investment Financing by Institutional Investors. This check list has been developed since March 2014 by the G20/OECD Task Force on Institutional Investors and Long-Term Financing and has benefited from several comments from Delegates and International Organisations.

2. The G20 Finance Ministers and Central Banks Governors indicated at their April 2014 meeting that they were looking "forward to the G20/OECD Task Force on Institutional Investors and Long-Term Financing developing a voluntary checklist to assist governments in self-assessing their support schemes for long-term investment financing, by our September meeting".

3. The High-Level Principles are designed to assist OECD, G20 and any other interested countries in facilitating and promoting long-term investment by institutional investors, in particular, among those institutions such as pension funds, insurance companies, and sovereign wealth funds that typically have long duration liabilities or investment horizons and can consequently consider investments that span a long period, provided they meet the necessary requirements of prudence and provide a reasonable risk-adjusted return. The principles, which were endorsed by G20 Leaders at their September 2013 Summit, are intended to complement and do not substitute for any existing international principles and/or guidelines that may apply to particular categories of investors. Rather, they seek to foster consistency in approaches for long-term investment across different policies and jurisdictions.

4. Periodic self-assessment exercises are encouraged as an effective tool for countries to review, monitor and improve the quality of LTI strategies. The list of questions covers various aspects of a country's long-term investment strategy, ranging from general preconditions, regulatory and governance structures and project planning and coordination. This version consists mainly of yes/no questions. Itemised lists are provided in many cases, but as these may not be exhaustive, a catchall "other" choice is typically included, for which a specific answer may be required. A second column is included in addition to the yes/no column to identify items where follow-up action might be needed. An example would be where a government has not yet implemented a provision that has been identified as important. The task Force also decided to add a new column to the checklist to allow members to tick an "in progress" category as an alternative to strict yes/no responses, in order to address actions which are currently considered or under development.

5. At the previous meeting of the Task Force, held on 3rd June in Singapore, the group broadly endorsed the draft checklist. The current version of the check list includes some last comments , including some additional questions suggested by the World Bank as a follow up to the meeting of the G20 Investment and Infrastructure Working Group, held in Jakarta on 28/29 August 2014. This version has been endorsed by the G20/OECD Task Force at its 9th September meeting and is transmitted to the G20 Finance Ministers and Central Bank Governors for endorsement at their September 2014 meeting.

6. At the initiative of the Mexican Delegate, the group also considered the relevance of the checklist to collate and aggregate data. The process will entail the provision by members of the Task Force of their national responses to the checklist, which the Secretariat will aggregate (e.g. quantify) and circulate back to the members the aggregated responses, holding the individual responses in strict

confidence. The Task Force members will thus benefit from anonymous aggregate information which will allow them to see how their individual responses compare with those of the group as a whole.

7. The process has been endorsed by the G20/OECD Task Force through a written process and at its 9th September meeting. It is as follows:

- Countries will share their responses to all or part of the questions on a confidential basis with the Secretariat of the Task Force. These responses will be kept strictly confidential and would not be shared with any other countries.

- All the countries will be invited to provide their responses on a voluntary basis by 30th November 2014.

- The Secretariat will aggregate the responses received to each selected question and provide an anonymous percentage of yes/no/in progress for each question.

- The anonymous aggregate results will be shared with the members of the Task Force

- The moral hazard issue (i.e. a country/authority may be tempted to respond how it expects the majority of other countries to respond) has to be addressed by the country concerned as the process will be useful to each country only if the responses accurately reflect the country's reality. Individual responses will remain strictly confidential.

- Finally, as an added benefit, the responses will also facilitate the improvement of the quality of the check-list questions and help to identify any areas needing clarification.

8. As agreed at the August 2014 meeting of the G20 Investment and Infrastructure Working Group (see co-chairs summary) and the September meeting of the Task Force, the World Bank Group and the OECD, building on their accumulated expertise and experience, will develop jointly another checklist which will address project related issues. This checklist will include the issues that the Task Force planned to cover in part II of its checklist, i.e. "cost-benefit analysis and other issues related to public intervention in specific LTI projects (which was also expected to include PPP-related questions) with the addition of other PPP and project preparation related issues. This new checklist will be delivered in 2015.

DRAFT PRELIMINARY CHECK LIST FOR GOVERNMENT ON LONG-TERM INVESTMENT FINANCING STRATEGY AND INSTITUTIONAL INVESTORS

PART I – NATIONAL STRATEGIES/ACTIONS

A. GENERAL ISSUES

ISSUE	ANSWER		
	YES/NO	IN PROGRESS	NEED FOR FURTHER FOLLOW-UP?
1. Do we assess the needs for long-term investments?			
2. If not, do we have plans to do so in the near future?			
3. If yes, do we do make the assessments regularly?			
4. If the answer to question 1 is yes, what categories of investments are covered in our assessment?			
a. Infrastructure (*e.g.* transport or energy)?			
b. Economic and social development (*e.g.* schools, hospitals)?			
c. Brownfield (*i.e.* projects in operation)?			
d. Greenfield (*i.e.* projects in pre-completion or pre-operation stages)?			
e. Other			
5. How did we assess these needs?			
a. by identifying the main priorities in respective areas where major gaps are known to exist?			
b. by aggregating estimates produced at local or regional level?			
c. based on top-down estimates of national priorities			
6. If the answer to c) is yes, how did we identify these priorities?			
a. By taking into account established policy objectives and impacts?			
b. Based on a national strategy for long-term investment in our country?			
c. Based on periodic surveys of business, labour and other stakeholders?			
7. Did we identify the role we wish for government to play at central and local level for financing LTI?			
8. Did we identify the capacity for government to play such a role?			
9. Did we identify the limits to public capacity?			

10. Did we identify other potential sources for financing long-term investment?			
a. Multilateral development banks?			
b. National development banks?			
c. Private sector?			
1) Banks			
2) Institutional investors			
a) insurers			
b) retail collective investment schemes			
c) private pension funds			
d) sovereign wealth funds			
e) public pension funds			
f) endowments, foundations			
3) Non-financial corporates			
4) FDI			
5) Other			
11. Did we identify the factors which will incentivise or allow for these other sources to provide such LTI financing?			
12. If yes, which of the following factors were considered?			
a. Robust rule of law and well-functioning system of contract enforcement?			
b. Attractiveness of the regulatory environment for long-term investment?			
c. Successful track record of long-term investment projects completed?			
d. Suitable pipeline of viable long-term projects?			
e. High quality data on suitable projects to facilitate benchmarking and risk assessment?			
f. Other?			
13. Fiscal issues			
a. Do the fiscal policy priorities of the government include budgetary allocations for ongoing government support to infrastructure, including for operations and maintenance?			
b. Is there a well-functioning budgetary system which supports multi-year fiscal commitments to infrastructure?			
c. Is there provisioning in the budget for unexpected losses arising out of contingent liabilities?			

Financing LTI investment			
14. Have we taken steps to ensure our domestic capital markets are conducive to long-term investment?			
a. Is the macroeconomic environment stable and free of imbalances and financial sector vulnerabilities?			
b. Is the domestic currency stable and convertible? Are there suitable mechanisms available to enable investors to manage currency risk?			
c. Are product markets free from restrictive regulations that reduce the ability of firms to undertake new activities or to enter new market areas?			
d. Are and financial markets open and competitive?			
e. Are any controls on capital flow and foreign exchange predictable and stable?			
f. Do we have effective systems of labour and social protection to encourage flexibility?			
g. Are there restrictions including caps on foreign equity investments and ownership?			
h. Are there adequate levels of foreign currency reserves?			
i. Are there restrictions on repatriation of profits			
15. Can investors raise debt in the local market to finance infrastructure projects?			
a. Is there a viable debt market? If so, is there a liquid market for project bonds?			
b. Is local currency debt available for long tenors?			
c. Is there a credit culture being developed based on risk assessment and management?			
d. Is there a reasonable secondary market available for refinancing debt and equity?			
e. Are there restrictions on external borrowing by domestic firms?			
f. Is there a robust project finance market which supplements the traditional corporate finance market?			
g. Are credit enhancement and risk mitigation products (guarantees, etc) available to support project financing?			
16. Do the current regulations and rules support investments in infrastructure projects by long-term investors including pension and equity funds?			

B. ROBUST REGULATORY AND GOVERNANCE STRUCTURES			
ISSUE	**ANSWER**		
	YES/NO	**IN PROGRESS**	**NEED FOR FURTHER FOLLOW-UP?**
1. Have we taken steps to ensure that the laws and regulations dealing with long-term investments and investors and their implementation and enforcement are clear, transparent, widely accessible and do not impose unnecessary burdens?			
a. Are financial contracts enforceable at low cost and with minimum delay?			
1) Are these factors comparable with those of other jurisdictions in the region or countries at the same stage of development?			
2) Is the system of contract enforcement widely accessible to all investors, domestic and foreign?			
b. Has the government taken steps towards the progressive establishment of timely, secure and effective methods of ownership registration for land and other forms of physical property?			
c. Has the government implemented laws and regulations for the protection of intellectual property rights and effective enforcement mechanisms?			
1) If yes, has the level of protection been sufficient to encourage innovation and investment by domestic firms?			
2) If not, did you identify which factors appear to be inhibiting such investment?			
3) If so, which factors have been most problematic?			
2. Has the government taken steps to establish non-discrimination as a general principle underpinning rules governing long-term investment?			
a. Does the legal and regulatory framework allow for the participation of foreign-based institutional investors operating across borders?			
b. Does the legal and regulatory framework allow for the participation of foreign-based institutional investors operating as subsidiaries?			
c. Does the legal and regulatory framework allow for the participation of foreign-based institutional investors operating via branches?			
d. Do foreign-based institutional investors operate under equivalent regulatory structures as domestic entities?			
e. Where discriminatory restrictions on international investment exist, are mechanisms in place to ensure transparency regarding their application?			
f. Are such restrictions reviewed periodically to assess their costs against the intended public purpose?			
3. Does the government adhere to binding international arbitration instruments for the settlement of investment disputes?			

4. Has the government adopted measures to uphold the principle of transparency and procedural fairness for all investors bidding for infrastructure contracts to protect investors’ rights from unilateral changes to contract terms and conditions?			
5. Are laws and regulations in place to protect the rights of both borrowers and creditors in the field of LTI?			
a. If yes, are these rights adequately balanced between the two groups?			
b. If not, what factors contribute to the imbalance between borrowers and creditors?			
1) Relatively stronger rules for investor protection?			
2) Relatively weaker rules for investor protection?			
3) Other please describe)			
6. Is the process for permits and regulatory approvals for construction, operation, and so on) timely and predictable?			
7. Is the process for acquiring land timely and predictable?			
8. Is a registry system in place to support the use of property as collateral and to expand business access to external sources of credit?			
9. Have data protection and credit reporting laws been enacted to facilitate the flow of information and thereby enhance the investment environment?			
10. Are there tax laws related to infrastructure investment that are well-established and predictable?			
11. Is there an established consistent and respected court system with a reputation for treating all litigants, including foreign litigants, on a fair and equal basis with local litigants?			
12. Are there alternative forms of dispute resolution which are consistent with widely accepted international good practice?			
13. Are international arbitration awards recognized and can they be enforced?			
14. Can the public authority claim sovereign immunity and is there provision for waiver?			
15. Does the law provide for unilateral contract termination by government?			
16. Is there protection against expropriation or nationalization of project assets?			
17. Does the court system provide timely redress?			
18. Is there a sound track record of compliance with law and contract obligations: have there been instances of the government reneging on its contractual obligations, including payments?			
19. Have there been instances of unilateral contract termination by the government or expropriation of project assets?			

C. INSTITUTIONAL INVESTORS AND SME FINANCING			
Mobilisation of institutional investor funds			
ISSUE	**ANSWER**		
	YES/NO	**IN PROGRESS**	**NEED FOR FURTHER FOLLOW-UP?**
1. Have we established well-designed legal and regulatory frameworks for various types of institutional investors?			
a. If yes, which types are supported?			
1) insurers			
2) retail collective investment schemes			
3) private pension funds			
4) sovereign wealth funds			
5) public pension funds			
6) endowments, foundations, family offices, and other forms of institutional savings			
b. Are there appropriate arrangements for official supervisory oversight?			
c. Do the rules establish accepted standards of behaviour?			
2. Have we established appropriate 'fit and proper" tests and other suitability requirements and set minimum professional qualifications for members of the governing bodies of institutional investors and for the other specialist service providers identified in question 1?			
3. Have we taken necessary steps to ensure that conflicts of interest are effectively addressed and that relevant assets are invested in the interest of the final beneficiaries (i.e. insurance policyholders, pension fund beneficiaries, and investors in CIS)?			
a. If yes, are these measures applicable across all types of institutional investors irrespective of sector?			
b. Or do different measures apply to different types of institutional investors?			
c. If yes, what accounts for the difference in treatment?			
1) Difference in contractual or fiduciary obligations of the institutional investor?			
2) Other			
4. Is there an authority responsible for ensuring that the institutional investor operates in the interest of final beneficiaries?			
5. Are suitable *accountability mechanisms* in place to ensure that assets are held separately from those of all affiliated persons, companies and institutions of the institutional investor?			
6. Have we established frameworks to support the necessary external service providers?			
a. Actuaries			

b. Auditors			
c. Depositories			
d. Trustees			
e. Other (specify)			
7. Have we developed specific policies or strategies to promote increased allocations to long-term investment projects by institutional investors?			
8. What barriers or impediments to long-term investing on the part of institutional investors have we identified?			
a. Lack of appetite among institutional investors for infrastructure and other long-term investment projects?			
b. Insufficient scale or financial capacity of institutional investors?			
c. Short investment horizons?			
d. Inadequate skills for evaluating technical aspects of investment projects?			
e. Inadequate risk assessment and risk management capabilities?			
f. Impediments inherent in the legal or regulatory environment?			
g. Lack of transparency or historical data regarding existing long-term projects?			
h. Lack of a suitable pipeline of investment options?			
i. Lack of suitable investment vehicles?			
j. Other weaknesses or limitations?			
9. What types of corrective measures have been adopted?			
a. Structural economic reforms			
b. Favourable tax treatment			
c. Increased adherence to the rule of law			
d. More effective governance and institutions			
e. Increased openness to foreign investment			
f. Promotion and facilitation of institutional investment			
g. Other			
10. Has sufficient time elapsed since the adoption of measures to allow for an assessment of their effectiveness?			
a. If yes, have we conducted an assessment of what works well and what doesn't?			
b. If yes, what are the core elements of the approach taken?			
1) Direct dialogue with stakeholders?			
2) Dialogue with core trade associations or groups?			
3) Periodic surveys?			

4) Statistical analyses?			
5) Workshops with relevant public and private sector participants?			
6) Other			

Execution of the investment strategy

ISSUE	ANSWER		
	YES/NO	IN PROGRESS	NEED FOR FURTHER FOLLOW-UP?
1. Do we impose direct regulatory constraints on the investment activities of institutional investors?			
a. If yes, what is the intended objective of the constraint?			
1) avoid the risk that the funds accumulated in institutional form will be used for some purpose other than the interest of the final beneficiary			
2) ensure adequate portfolio diversification and liquidity, where relevant			
3) preserve solvency of the institutional investor			
4) To increase the range of choices available to investors and firms			
5) Other			
b. Have we verified that this is the most efficient approach to achieve the objective?			
c. Have we verified there are no unintended consequences to unrelated but important policy objectives (e.g. environmental and resource efficiency and resilience)?			
2. On what terms are the rules governing the permitted asset allocations of institutional investors in our country based:			
a. the prudent person principle with no quantitative restrictions on particular assets;			
b. the prudent person principle combined with quantitative restrictions on particular assets;			
c. quantitative restrictions on particular assets only			
3. If any specific quantitative limits exist, have we assessed the relative costs and benefits of their application in terms of the effect on infrastructure investments and long-term investment projects more generally?			
4. Do professional fund managers play an important role in asset management in the institutional investor sector in our country?			
5. What type of institutions are permitted to offer investment management			

services:			
a. banks or subsidiaries of banks			
b. insurance companies or subsidiaries of insurers			
c. investment banks or other securities firms			
d. investment management companies			
e. independent asset managers			
f. Other			
6. What measures are used by institutional investors in our country to mitigate principal-agent problems in fund management?			
a. Short-term mandates			
b. Frequent performance evaluations			
c. Fees related to performance of the funds under management			
d. Other			
7. Is there any evidence that these types of measures encourage mimicry or herding behavior that adversely affects allocations to infrastructure and other forms of long-term investment?			
1. If yes, what steps are being taken or contemplated to counteract this tendency?			
8. Is the use of indexing common among institutional investors in our country?			
9. Are compensation payout schedules for institutional investors required to be sensitive to the time horizon of risks to promote long-term, institution-wide profitability and discourage short-term risk taking?			
10. Are compensation arrangements in the institutional investor sector designed to take into consideration prospective risks as well as risk outcomes that are already realised?			
11. Are governing bodies of institutional investors required to regularly assess the financial condition, risk profile and, where appropriate, solvency position of the institution, including any capital, borrowing and liquidity needs?			
SME financing			
1. Have we identified the existence of financing gaps for SMEs in our country whereby viable small firms with growth potential are unable to gain access to suitable forms or amounts of long-term financing?			
2. If yes, what gaps exist in longer-term financing segments?			
a. Post-production scaling of activity			
b. Standardisation of production			
c. Internationalisation and expansion			
d. Public offering or acquisition			
e. Other			

3. Have we determined whether the market for private risk capital can be made to operate more efficiently?			
4. Have we adopted measures that seek to:			
a. improve the general business environment?			
b. improve access of small firms to product markets?			
c. improve business capabilities of individual SME owner/managers?			
5. Have we adopted policies aimed at removing barriers to the participation of institutional investors in SME financing?			
6. Have we adopted any measures to intervene more directly to support longer-term financing for SMEs?			
a. Development banks?			
b. Credit guarantees?			
c. Export guarantees?			
d. Equity guarantees?			
e. Direct loans?			
f. Direct equity investments?			
g. Technology transfer funding or innovation credits?			
h. Other?			

D. INCENTIVES FOR LONG-TERM SAVINGS

ISSUE	ANSWER		
	YES/NO	IN PROGRESS	NEED FOR FURTHER FOLLOW-UP?
1. Have we adopted measures to encourage individuals to save for the long term?			
2. If yes, what types have measures have been adopted?			
a. Mandatory pension enrolment?			
b. Automatic enrolment (opt-out) in defined contribution or related personal retirement savings plans?			
c. Mandatory life insurance (e.g. as support for a personal loan)?			
d. Incentives for employers to provide matching contributions?			
e. Tax exemptions for contributions to long-term savings schemes?			
f. Tax exemptions on income earned on the assets invested during the contribution phase?			
g. Other measures			
3. Do we still grant tax exemptions in cases where participation is mandatory? If so, what is our rationale?			
4. Do our policies to promote long-term savings extend into the payout phase of retirement?			

a. Are individuals allowed to take lump-sums at the start of retirement?			
b. If yes, are there tax disincentives to discourage this option being taken?			
c. Are programmed withdrawal arrangements available (*i.e.* whereby a specified amount which may be withdrawn periodically is defined)?			
d. If yes, are these arrangements mandatory or optional?			
e. Are individuals required to take annuities (e.g. from a life insurance company) at the start of retirement?			
5. Have we taken steps to promote increased awareness amongst the population regarding the need to save for the long-term?			
a. Have we adopted specific financial inclusion policies?			
b. Have we taken steps to promote financial literacy?			
1) at work locations?			
2) at schools?			
3) For the population at large?			
6. Have we monitored and evaluated these programmes to ascertain their effectiveness?			
7. Has the government taken steps to encourage the development of pooled vehicles to support long-term investment on the part of retail investors?			
8. What forms of contractual savings vehicles exist in our country to enable individual investors or prospective beneficiaries to commit funds for a long term?			
a. Collective investment schemes?			
b. Private pension arrangements?			
c. Personal pension arrangements?			
d. Life insurance products?			
e. Annuities?			
f. Other?			
9. What information is required for investors to judge the soundness of long-term institutional savings products?			
a. Is this information readily accessible in our country in a form individuals can understand?			
10. Have we adopted specific objectives to develop certain categories of institutional investors to encourage long-term savings?			
a. Has the contribution of these incentives to the growth of the institutional sector been assessed?			
11. What specific objectives do we expect institutional investors to help achieve?			
a. To promote the development of capital markets?			

b. To provide better retirement income for an ageing population, thereby relieving pressures on budgets associated with state-financed pay-as-you-go systems?			
c. To promote the development of an “equity culture” or more generally a long-term “investor culture”?			
d. To develop more efficient financial intermediation and more effective systems of corporate governance by broadening the domestic investor base?			
e. To make more risk capital available to new or smaller enterprises?			
f. To increase the range of choices available to investors and firms?			
g. Other			
12. Has the development of institutionalized forms of saving led to an increase in the supply of long-term savings in our country?			
a. If so, what evidence supports this conclusion?			
E. PROJECT PLANNING AND COORDINATION			
ISSUE	**ANSWER**		
LTI Policy			
1. Have we developed a forward-looking, integrated infrastructure master plan?			
a. If yes, does it contain a long-term infrastructure project pipeline			
b. If yes, is this master plan part of a wider long-term investment plan?			
c. If yes, over what time horizon?			
d. What Government agency is responsible?			
2. Have we examined and agreed on how to attract LTI to low-carbon and climate-resilient infrastructure?			
3. Have the above infrastructure and LTI decisions been evaluated for material environmental, social and governance factors including climate and resource resiliency?			
4. Does the government have clear guidelines and transparent procedures for the disbursement of public monies funding infrastructure projects?			
5. Are the regulatory agencies that oversee infrastructure investment and the operations of enterprises with infrastructure investments independent from undue political interference?			
6. What strategies have we developed to communicate the list of public infrastructure projects available for investment to the private sector			
a. websites			
b. conferences			
c. building relationships between the public and private sector (i.e. bringing together financial intermediaries in appropriate networks)?			
d. Other			

7. What measures have we adopted to help achieve a more efficient use of resources to recycle the balance sheet?			
a. Taxes directly destined towards investments			
b. Privatization policies –sale of brownfield assets			
c. launch of specific marketable instruments			
d. Creation of sovereign wealth funds			
e. User charges & Network pricing			
f. Freight toll roads			
g. Tax Increment Financing			
h. Joint property development			
i. Other			
8. Is there a well-defined project preparation and procurement process?			
a. If yes, are project evaluation criteria clear?			
Planning			
1. Does the government consistently offer projects with strong political and stakeholder support?			
a. If yes, does the government consistently offer projects that are economically viable?			
b. Does the government consistently offer projects that provide value for money?			
c. Does the government consistently offer projects that are financially viable and creditworthy?			
2. Does the government consistently offer projects that are low-carbon and climate-resilient?			
3. If carbon is not priced, does the government consider employ a “shadow” carbon price or proxy price?			
Coordination			
1. Are there mechanisms to coordinate and gather input from ministries and other stakeholders during project preparation process?			
2. Does the national government work in cooperation with local and regional governments to establish infrastructure investment priorities?			
3. What measures have we adopted to ensure greater coordination among different levels of government?			
a. obtain funding from all layers of government, and in this way achieve greater integration among different levels of government.			
b. creation of a national institution that takes the responsibility to coordinate the approaches taken by multiple layers of government and the possibilities for			
c. creation of high level committee or commission, with broad participation of government authorities in order to maintain contact with the private			

sector, to approve projects, to monitor implementation, and to provide long-term financial assistance to viable infrastructure projects			
d. strengthen or create a national development bank or a state company/fund or green investment bank that would have the expertise to technically analyse the viability of projects and to provide co-financing or leverage and “crowd-in” private capital?			
e. specialised project financing vehicles, co-financed by national governments, in order to support infrastructure projects at local levels such as in states and regions			
f. Other			
4. Have we set up a National Assessment Agency (NAA) or similar entity for the evaluation of feasibility and attractiveness for the private sector of a given infrastructure project and comparative valuation of the private involvement versus traditional public procurement?			
5. If yes, what functions does the Agency perform:			
a. Advisory to public sector/public entities regarding the feasibility of an infrastructure project			
b. Advisory to public sector/public entities regarding the attractiveness of the proposed infrastructure for the private sector			
c. Formal analysis of the Value for Money for the public sector			
d. Formal quantification of the Public Sector Comparator value			
e. Other			
6. If the answer to question #4 is yes, at what level is the Assessment Agency unit present?			
a. at the national level only?			
b. peripheral entities operate at the local level on smaller-scale, locally based projects			
Standard documents and Disclosure			
1. Are there standard methodologies and guidance for technical costs, value for money (VfM) analysis, economic cost/benefit analysis, affordability analysis, discounting etc. with established benchmarks comparable to international norms?			
2. Are there performance standards that are comparable to international benchmarks?			
3. Are there standardized documents and templates for different phases of the project, including standardized contracts that define the rights and obligations of the parties and allocate risks to the entity best able to manage them?			
Information sharing			
4. Have we taken steps to ensure transparency and communication of project results?			
5. Have we taken steps to promote information sharing on long-term investment projects at national level?			

6. Have we verified that information is subject to cost and efficiency considerations and meets the requirements of data protection?			
7. Do we have measures that allow information to be shared on a cross-border basis?			
8. How do we ensure the confidentiality of any market-sensitive or proprietary information, while still providing sufficient information to facilitate analysis of different long-term investment assets?			
9. Is there clear guidance on the recommended approach to confidential information with clear reflection in the standard contract documentation?			