



Session 3: Good Practices in Scaling Up Investments in Infrastructure: Sustainability and Governance

This session will focus on emerging global, national, and sub-regional institutional arrangements (standards, agreements, policies, laws, and regulations) that will enhance infrastructure sustainability. It will present lessons learned about the linkages between infrastructure sustainability and governance, identify measures and good practices to monitor and evaluate social and environmental impacts throughout the project lifecycle, build on and consolidate joint MDB work on ensuring good governance for delivering infrastructure projects, and discuss approaches the MDBs can take to strengthen different aspects of sustainability, ensure collaboration and harmonization in project preparation, including new standards and principles, and delivering institutional, financial and operational support for sustainable infrastructure.

Moderator: Amar Bhattacharya, Senior Fellow, Brookings Institution

Panelists:

Rana Ghorayeb, Senior Vice President, Investment, Infrastructure, Caisse de dépôt et placement du Québec

Jay Collins, Vice Chairman, Global Public Sector Group, Citibank

Clemente Del Valle, President, Financiera de Desarrollo Nacional, Colombia

Helga Birgden, Principal and Head of Responsible Investment Business, Mercer Investment Consulting, Inc.

Jordan Schwartz, Director, Infrastructure, PPPs, and Guarantees, WB

Amar Bhattacharya, Senior Fellow, Brookings Institution



Amar Bhattacharya is senior fellow at the Global Economy and Development Program at Brookings Institution. His focus areas are the global economy, development finance, global governance, and the links between climate and development. From April 2007 until September 2014 he was Director of the Group of 24, an intergovernmental group of developing country Finance Ministers and Central Bank Governors. In that capacity he led the work program of the Group, supported the deliberations of the Ministers, and was the principal

point of interface with other organizations including the G20. He has therefore been an active participant in the global economic discussions and a key representative of the views of developing countries.

Prior to taking up his position with the G24, Mr. Bhattacharya had a long-standing career in the World Bank. His last position was as Senior Advisor and Head of the International Policy and Partnership Group. In this capacity, he was the focal point for the Bank's engagement with key international groupings and institutions such as the G7/G8, G20, IMF, OECD and the Commonwealth Secretariat.

Through these different positions Mr. Bhattacharya has had a long standing engagement in research and policy discussions on the global economy and spillovers, international financial architecture, development financing and the global governance agenda including on the role and reform of the international financial institutions. He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.



Rana Ghorayeb, Senior Vice President, Investment, Infrastructure, Caisse de dépôt et placement du Québec (CDPQ)



Rana Ghorayeb heads CDPQ's infrastructure investments. In her role, she is responsible for deploying capital in this asset class, and overseeing the Acquisition and Asset Management teams. She has close to 20 years of global investment experience. Before joining CDPQ, she held the position of President at Aquilae Capital in Montréal. Previously, she was Vice-President at J.P. Morgan Asset Management in London and an Associate at TIAA-CREF in New York, and at TEQ and Tridome Construction in Montréal. Rana has a Master of Science in Finance from New York University and she earned a Master of Engineering in Construction Management and a Bachelor of Arts in Urban Planning, both from Concordia University. She is a member of the Board of Governors of Concordia University, as well as a member of Concordia's Engineering and Computer Science Advisory Board. In July 2017, she was appointed President of the Sustainable Infrastructure Foundation (SIF) Council.

Jay Collins, Vice Chairman, Global Public Sector Group, Citibank



Vice Chairman, Corporate and Investment Banking, Citi. Jay Collins has covered governments his entire career. He currently covers governments as diverse and complex as the U.S. government and Greece, as well as Emerging Market governments, such as the Philippines and Brazil. Jay has responsibility for driving content, innovation and replicable solutions across Citi's sovereign, supranational and local government client base. He has advised 46 different governments on privatizations, liability management and funding solutions, derivatives, and electronic banking services, including mobile finance and card solutions.

Jay is currently working with Citi's government clients to (1) implement commodity, rates and fx risk mitigation techniques (2) reduce paper and cash processes (3) develop new and innovative funding strategies, including liability management (4) monetize state assets (5) utilize mobile financial solutions to improve financial inclusion and (6) enhance emergency financial preparedness.

Jay was Global Head of Citi's Public Sector Group from 2005-2011 where he had day to day management responsibility for Citi's relationships with central banks, finance ministries, pensions, sovereign wealth funds, ministries of health, education, defense, social security systems, cities and other government and quasi-government agencies. From 2006-2007, Jay was also Global Head of Infrastructure for Citi.

Clemente Del Valle, President, Financiera de Desarrollo Nacional (Colombia)



Clemente del Valle is currently the President of Financiera de Desarrollo Nacional a government owned Infrastructure Development Financial Institution. He is responsible for transforming the institution into a catalyst for infrastructure financing in Colombia. Mr. del Valle is highly regarded in the public and private financial sector in Latin-American; he has extensive experience in capital markets development across different advisory and managerial positions as well as being closely acquainted with the financial, regulatory and technical risks of a wide range of public and multilateral financial institutions. Mr. del Valle earned a M.Sc. in Economics with



emphasis in Monetary Economics from the London School of Economics and from Los Andes University in 1989 and 1984, respectively. He received his B.Sc. Degree in Economics from Los Andes University in 1982. He joined the World Bank in 1997 as Lead expert of Debt Management and public markets development. In 2002, Mr. del Valle assumed the role of Chairman of the Colombian Securities Commission to return to the World Bank in 2006 as Lead expert on capital markets. Later in 2006, he became Global Manager of ESMID, a technical assistance program for capital markets development, as part of the World Bank Group in Washington D.C as well. Before joining the World Bank Mr. del Valle held prominent positions in Colombia such as: General Director of Public Credit of the Ministry of Finance; Managing Director of capital markets of Corporación Financiera del Valle, a local leading Investment Bank; and General Director of Foreign Trade and Deputy Vice minister at the Ministry of Industry and Trade. Mr. del Valle has sit on the Boards of a number of private and public companies and maintains involvement with multilateral financial institutions. He has strong relationships with a domestic and global network of capital providers, investor parties, corporates, capital groups, private banks, family offices and high net worth individuals.

Helga Birgden, Principal and Head of Responsible Investment Business, Mercer Investment Consulting, Inc.



Ms. Helga Birgden is Principal and Head of Responsible Investment Business at Mercer Investment Consulting, Asset Management Arm. At the firm, she is responsible to lead its Responsible Investment Business Unit across the Asia-Pacific. Prior to this, she was Manager of Governance and Sustainable Investment at UniSuper Limited, where Ms. Birgden developed and managed the fund's investment governance policies and sustainable investment programme. She has more than ten years of experience in working with pension funds and other asset managers on voting, corporate engagement, and regulatory reform in key national and global markets.

Jordan Schwartz, Director, Infrastructure, PPPs and Guarantees Group, the World Bank



Jordan Schwartz has worked in economic development since 1991, focusing on infrastructure economics, finance, regulation, connectivity, logistics and sustainability. He has been at the World Bank since 1998.

From 2014 to 2017, Jordan was based in Singapore where he was the Director of the World Bank's Infrastructure & Urban Development Hub, a center of operational and analytical activity covering the sectors of water, transport, ICT, energy and extractives, urban, trade, and infrastructure finance. In his prior capacity, Jordan served as the Head of the Global Infrastructure Facility, as the World Bank's Manager for Infrastructure Policy, and, before that, as Lead Economist in the Sustainable Development Department of the World Bank's Latin America and the Caribbean Region.

Jordan worked in management consulting before joining the World Bank, first at Booz Allen's Transport Strategy Consulting Group, and later, as the Senior Manager for Utility & Infrastructure Consulting at Deloitte Emerging Markets. Jordan is an author and frequent speaker on a wide range of topics in development economics and finance. He is a co-author of the book "Uncovering the Drivers of Utility Performance: The Role of the Private Sector, Regulation and Governance," as well as a series of papers, articles and blogs on the relationship of risk to infrastructure



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investment. He has led investment and technical advisory work across Latin America and the Caribbean, East Asia, the Pacific Islands, Central Europe and Sub-Saharan Africa and has served as a delegate of the World Bank to the G20 Infrastructure & Investment Working Group, the B20 and APEC.

