

Study on Sustainable Cities

Strategy, Policy and Budget Department
August 2018

This study has been prepared by the staff of the Asian Infrastructure Investment Bank (AIIB), with close support from Professor Zhi Liu and McKinsey and Company as consultants to the Bank. The study team is also grateful for the views and support provided by various partners. The study does not necessarily represent the views of AIIB, its Board of Directors or Shareholders.



OUTLINE

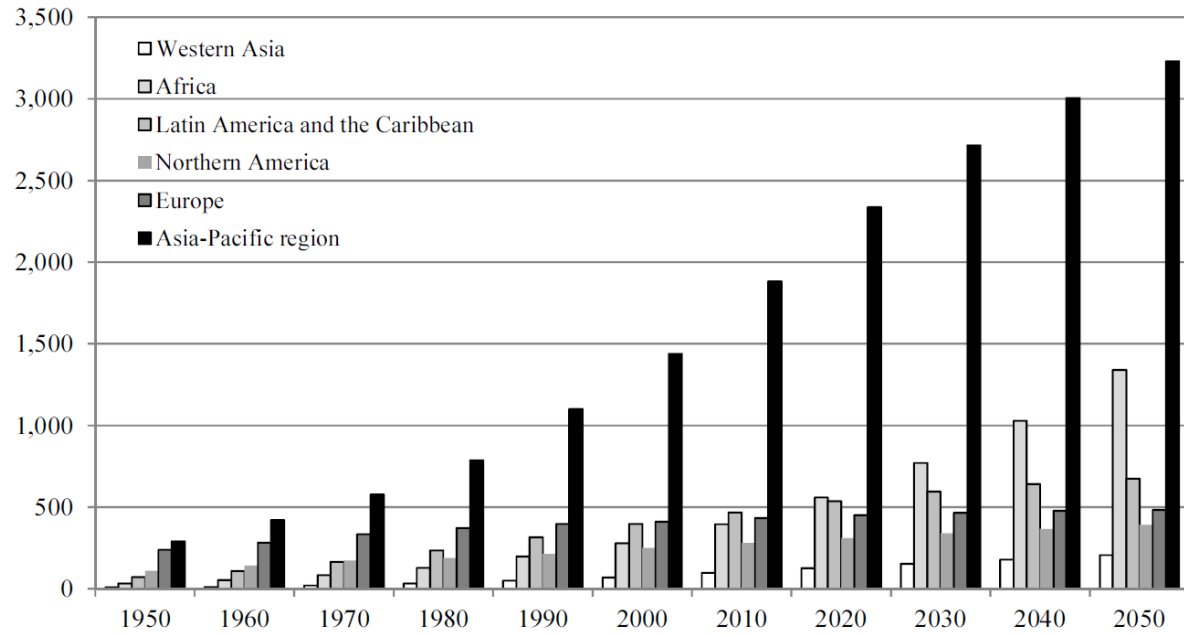
- Key trends and urban infrastructure demand in Asia
- Role of cities in Asia
- AIIB's vision
- AIIB's comparative advantages
- AIIB's guiding principles
- AIIB's implementation approach
 - Cities
 - Investment areas
 - Financing instruments
 - Partnerships
- AIIB's monitoring framework

ASIA HAS BEEN URBANIZING AT AN UNPRECEDENTED SCALE AND SPEED, AND THIS TREND IS EXPECTED TO CONTINUE

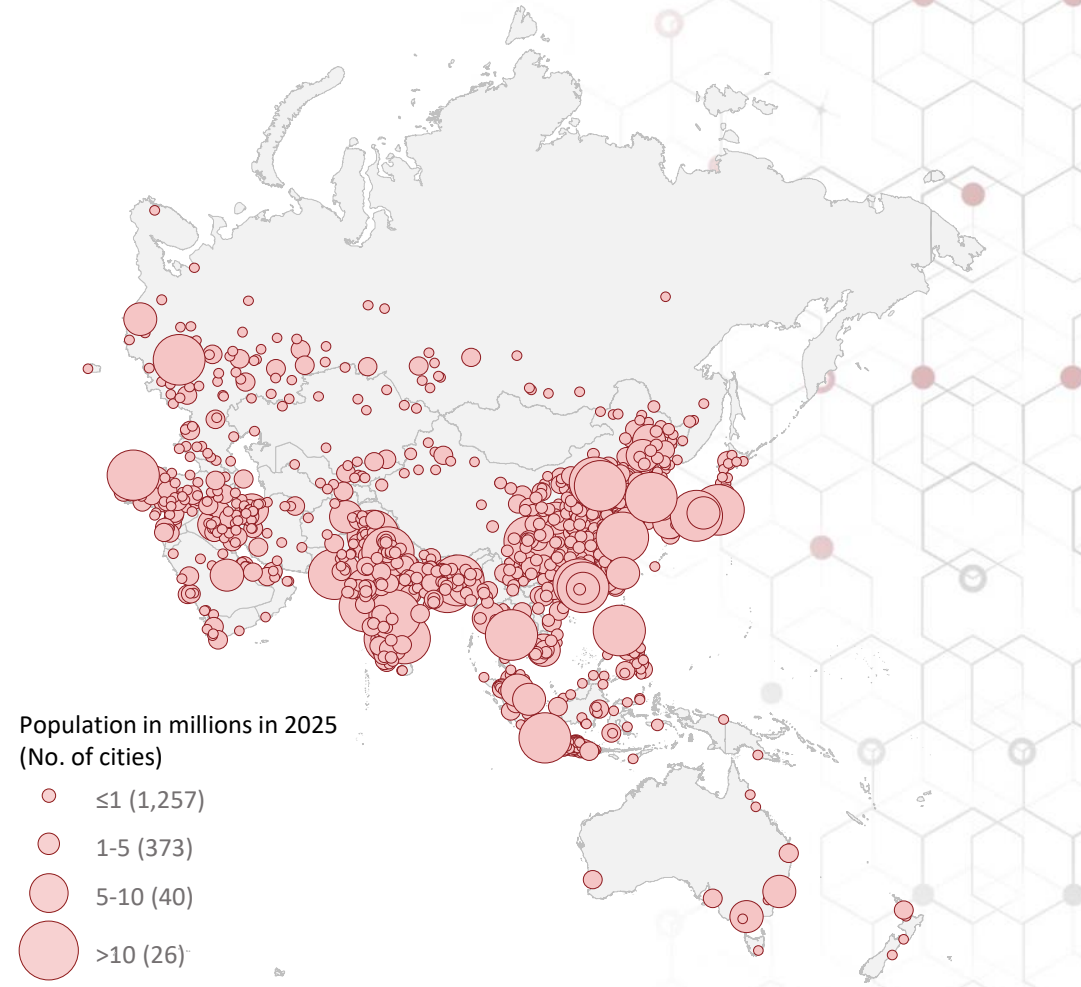
340M ADDITIONAL PEOPLE ARE EXPECTED TO LIVE IN ASIAN CITIES¹ BY 2025

AND 1.2B BY 2050

Urban population at midyear, 1950-2050 (Millions)



Expected distribution of cities by population size in 2025²

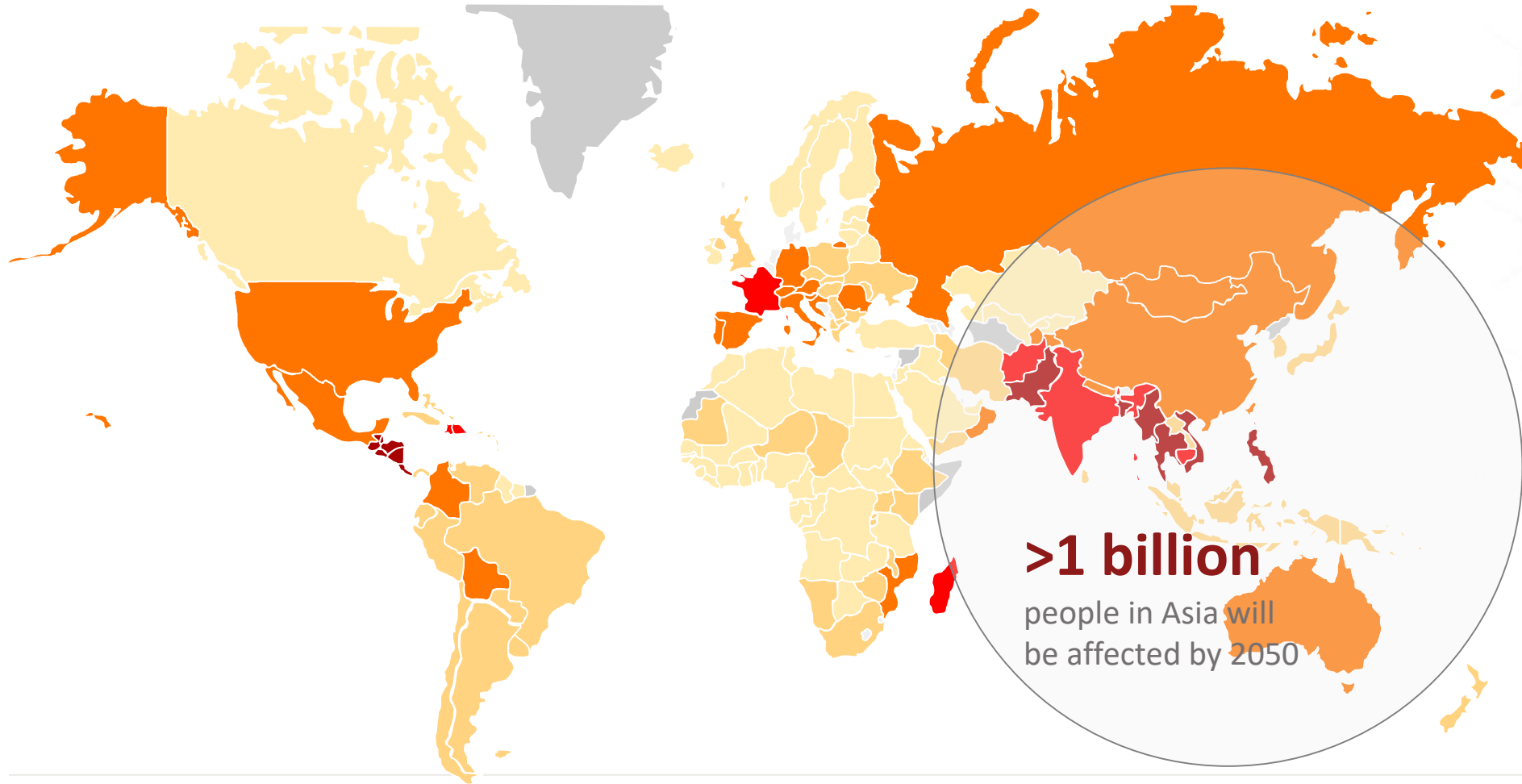


ASIA HAS ALSO BEEN MORE AFFECTED BY CLIMATE CHANGE THAN OTHER REGIONS

World map of the Global Climate Risk Index 1996-2015

Global Climate Risk: Ranking 1996-2015

■ 1-10 ■ 11-20 ■ 21-50 ■ 51-100 ■ >100 ■ No data



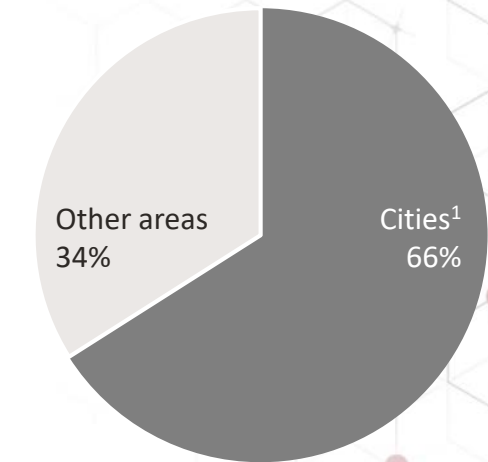
Counties most affected by extreme weather events (1996-2015)

1. Honduras
2. **Myanmar**
3. Haiti
4. Nicaragua
5. **Philippines**
6. **Bangladesh**
7. **Pakistan**
8. **Vietnam**
9. Guatemala
10. **Thailand**

INFRASTRUCTURE INVESTMENT TO SUPPORT THE RAPID GROWTH OF ASIAN CITIES UNDER CLIMATE CHANGE IS URGENT

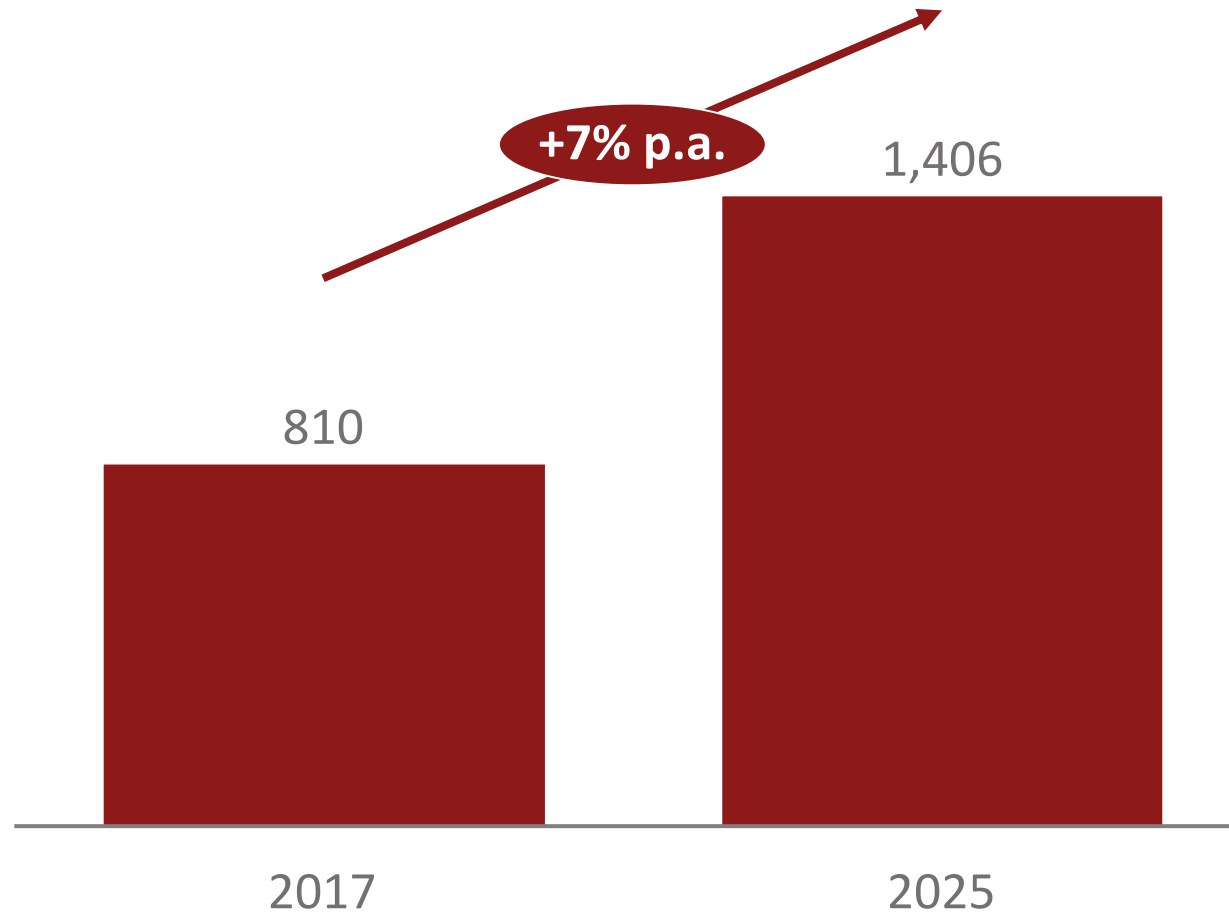
- Financing infrastructure for the sustainable development of cities is important for improving economic, environmental and social outcomes in Asia
- With rapid urbanization, cities are increasingly the engines of national economies and the hubs of trade in Asia. Infrastructure is a key contributor for ensuring the connectivity, productivity, efficiency and overall competitiveness of these cities
- Cities are also where most people will live. In addition to developing new cities and new urban districts to accommodate larger urban populations, many existing cities in Asia also need to be re-tooled to improve livability and people's quality of life. The residents of many Asian cities today experience inadequate access to clean water and sanitation, unreliable power supply, traffic congestion, air and water pollution, inefficient land use, and a lack of decent shelters especially for the low-income group, amongst others. They are also increasingly affected by climate change and natural disasters
- Many Asian cities lack adequate infrastructure due, in part, to the small fiscal revenue base, lack of access to finance, and weak planning and management capacity of local administrations

Contribution to Asia's GDP Growth
(2015-2025)



ASIA'S URBAN INFRASTRUCTURE NEED IS PROJECTED TO EXCEED US\$1 BILLION BY 2025

Projected urban infrastructure need of selected countries in Asia¹, Billion US\$



INVESTMENTS IN CITIES OVERLAP WITH SOME SECTORS (E.G. ENERGY, TRANSPORT), BUT THEY ALSO HAVE DISTINCTIVE FEATURES – ESP. A MULTI-SECTORAL NATURE THAT REQUIRES SPATIAL INTEGRATION

- From a sectoral perspective, investments in cities can overlap with other sectors' investments that occur in urban areas (e.g. energy, transport). However, investments in cities also include many other areas that are beyond the scope of other sectors (e.g. resilience infrastructure, slum upgrading)
- In addition, investments in cities are often multi-sectoral in nature and require spatial integration (e.g. new town development, integrated sewerage and flood management). This create possibilities to utilize more innovative financing approaches, such as financing by land value capture, for investments in cities
- Taking a more holistic approach, infrastructure investments in cities can be broadly categorized into four areas:

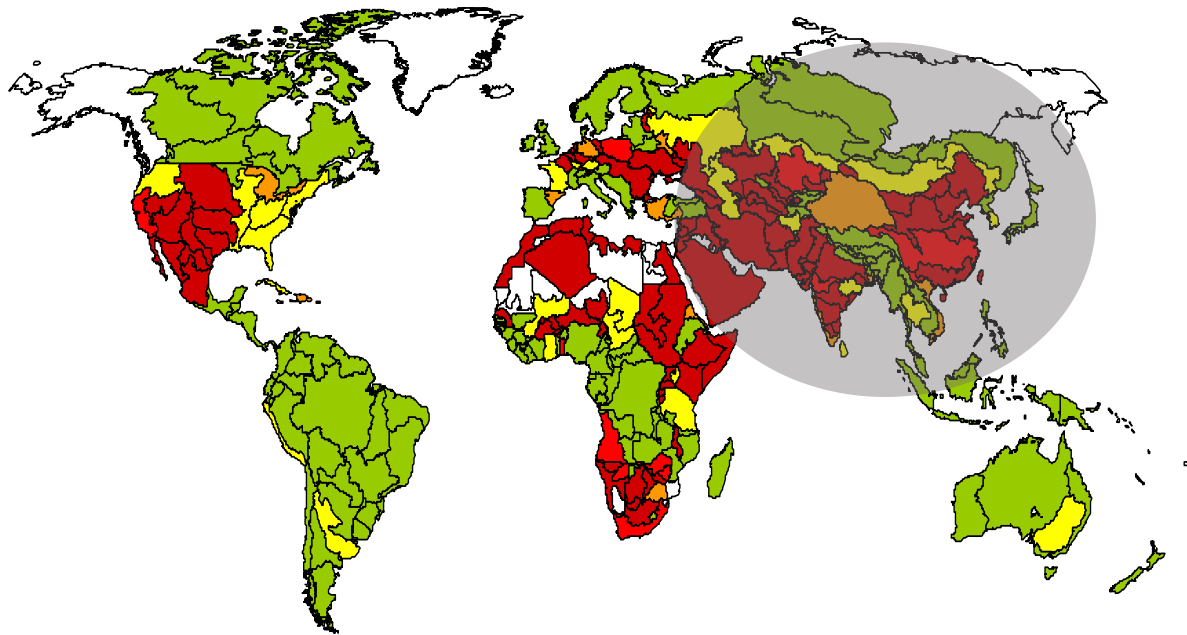
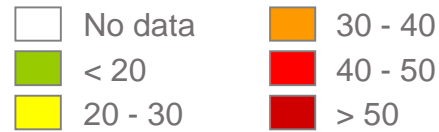
1. Enhance urban mobility	2. Improve basic infrastructure and city resilience	3. Promote integrated development	4. Build freestanding health/education facilities
<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Metro; light rail; tram; bus transport; bus rapid transit; ferry • Low-carbon infrastructure (e.g. infrastructure for electric cars; pedestrian and non-motorized transport facilities) • Multi-modal hubs; integrated traffic corridor • Transit-oriented development • Street; urban road 	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Water supply; sewerage; wastewater treatment; solid waste collection and disposal • Urban drainage; storm water management; flood protection; water resource management; sponge city; green infrastructure • Green buildings; public rental housing; public spaces • Urban data infrastructure • Electricity distribution 	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Industrial parks; special economic zones • Commercial business districts • Neighborhood (slum) upgrading • Urban redevelopment/regeneration • New city/district development; satellite cities 	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Education sector: Public schools; universities • Health sector: Public hospitals; clinics
<p>Cross-cutting theme: Innovative and technological solutions (e.g. smart grid; smart metering; smart signaling; smart lighting; e-road pricing)</p>			

WATER AND WASTE (1): WATER SCARCITY WILL BE A GLOBAL PROBLEM WITH SIGNIFICANT IMPACT IN MANY PARTS OF ASIA

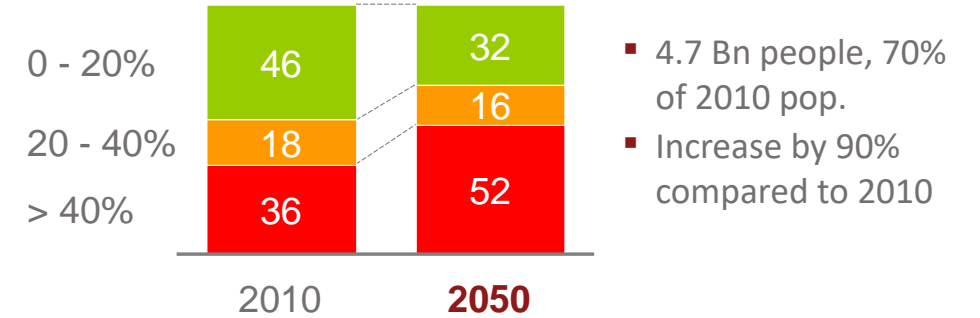
Water stress, per cent of total renewable water withdrawn, BAU medium growth

2050

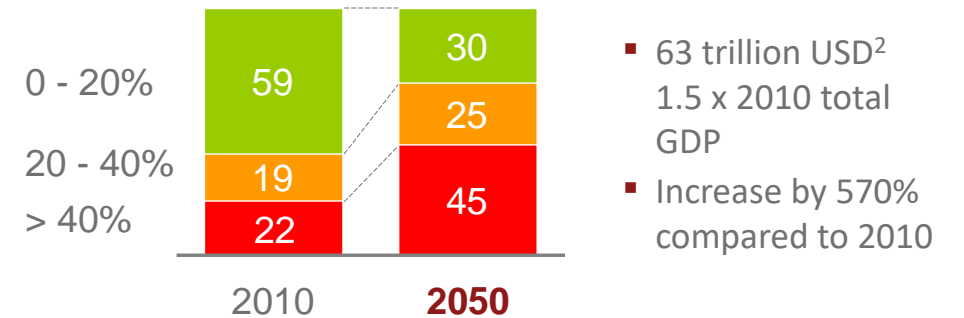
Water stress, per cent of total renewable water withdrawn



How many people live in water short areas¹?



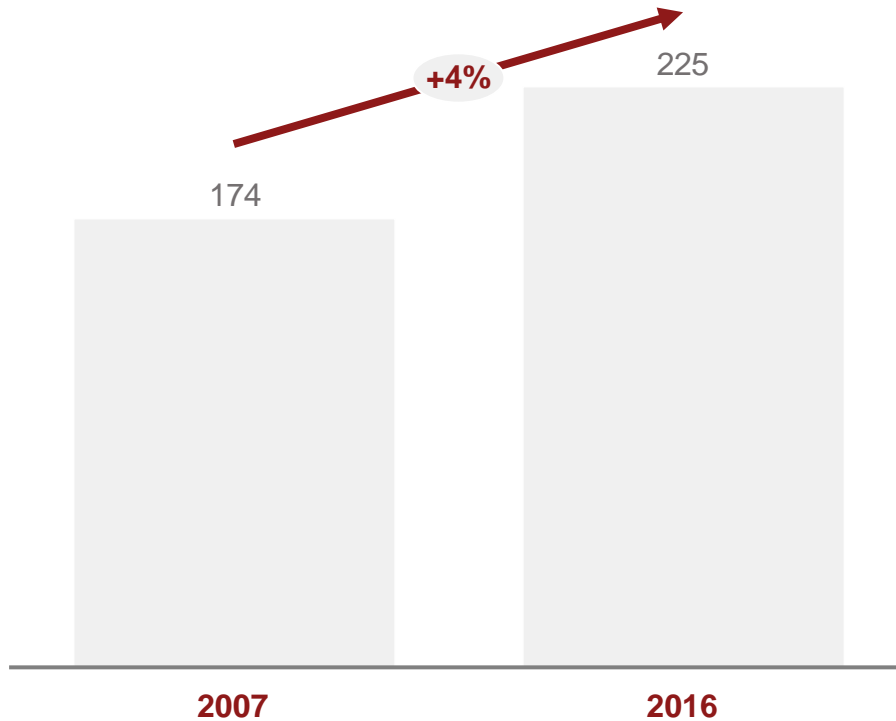
How much GDP is generated in water scarce regions?



WATER AND WASTE (2): ASIA'S WATER MARKET IS EXPECTED TO GROW BY OVER 4% PER ANNUM IN THE NEAR TERM, DRIVEN BY STRONG FUNDAMENTALS

Asia water market¹ has experienced strong growth...

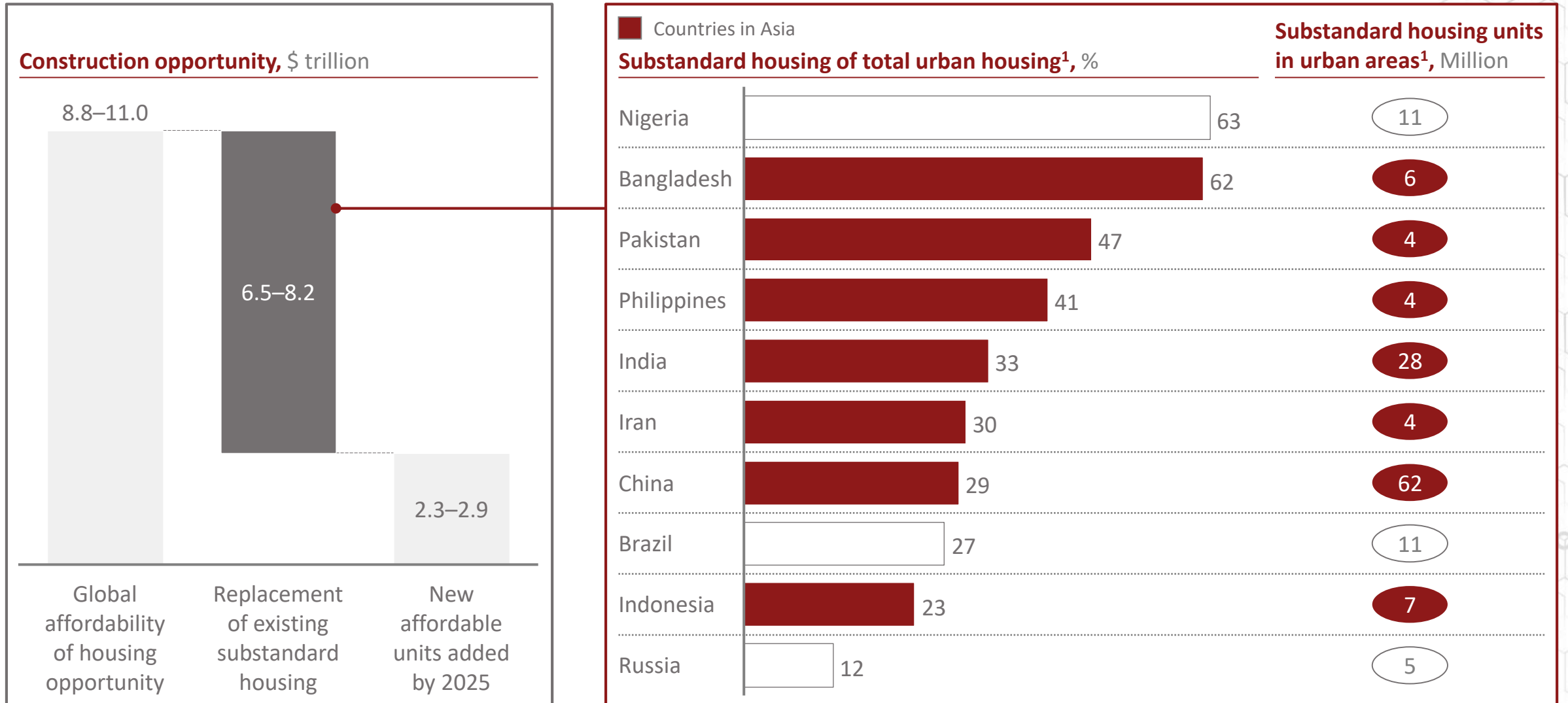
Market size (revenues), USD bn



... driven by real fundamentals

- **Growing water scarcity** (by 2030, 40% of needs will not be covered by accessible resources)
 - **Economic growth in emerging markets** (e.g., China, India, Vietnam, GDP will grow >6% p.a. over the next 10 years)
 - **Population growth** (340m people move to cities alone)
 - **Increase of water-intensity in some industrial sectors** (e.g., O&G, Mining)
- **“Emerging 440” cities will generate 47% of all global growth³** (because of a growing middle-class and need for better sanitation in rapidly growing cities)
- **Tightening pollution and reuse regulations** in developed and emerging markets
- **Growing corporate awareness of water risks** (internal and external)

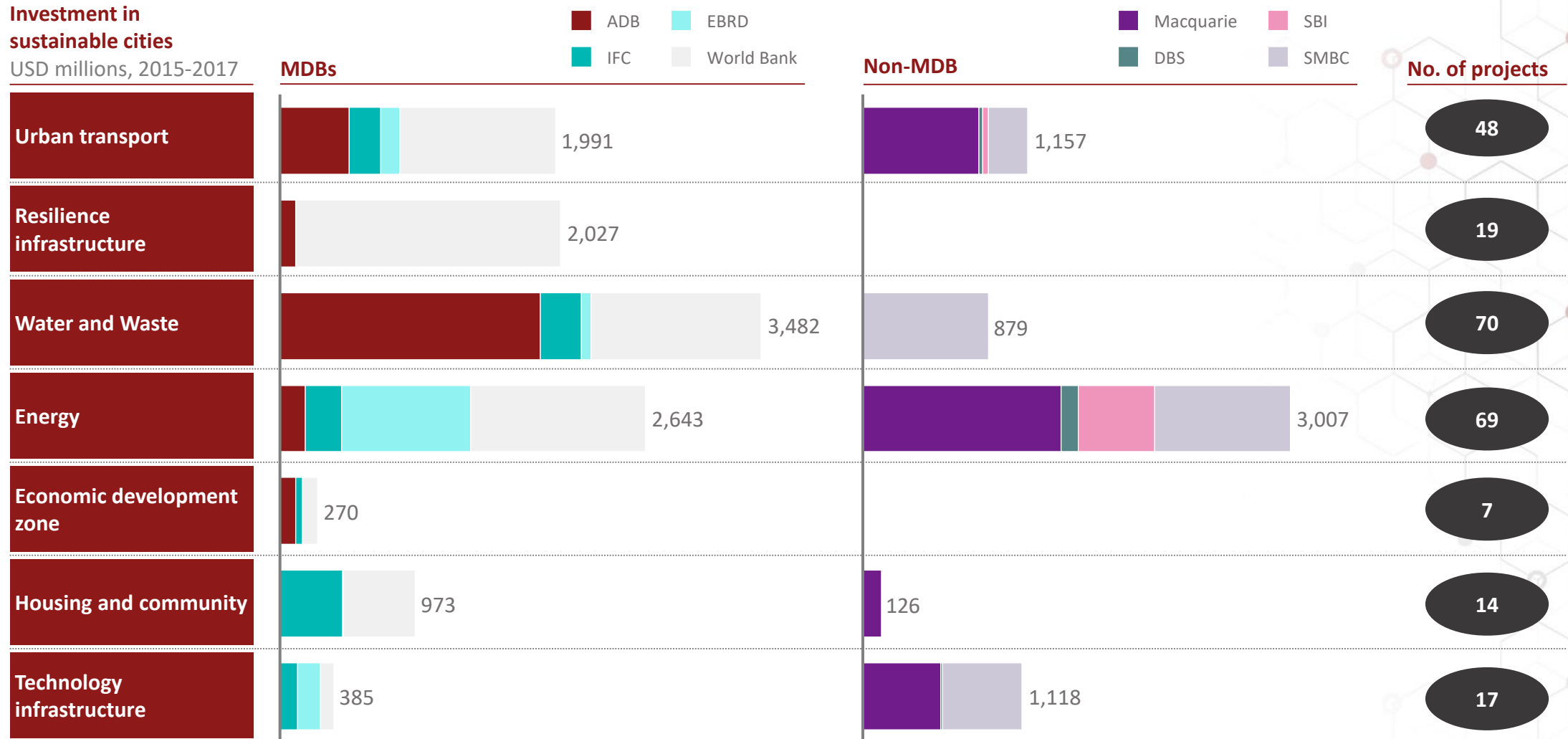
AFFORDABLE HOUSING: THE DEVELOPMENT OF AFFORDABLE HOUSING IS PROJECTED TO BE A US\$9-11 TRILLION GLOBAL CONSTRUCTION OPPORTUNITY



SAMPLE OF MDBS AND COMMERCIAL BANKS INVEST MOST INTO WATER AND WASTE, ENERGY AND URBAN TRANSPORT

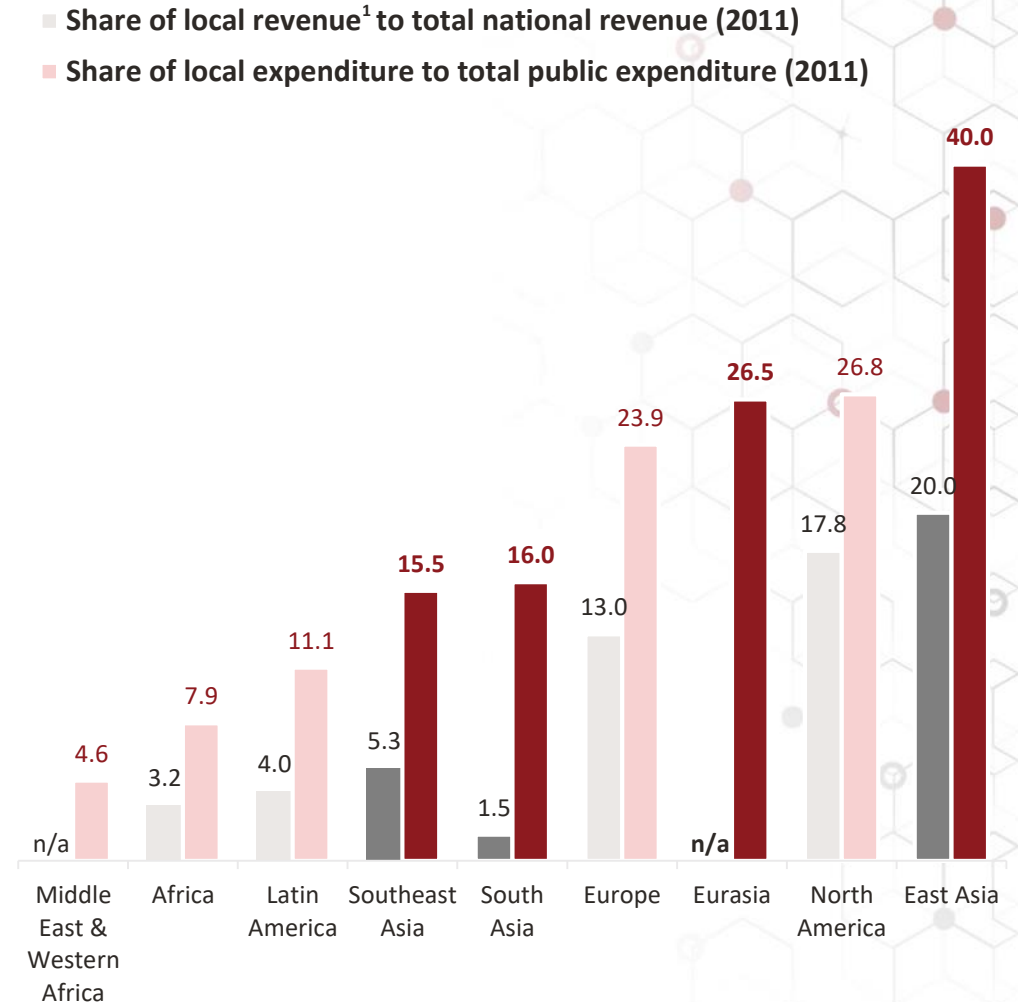
Investment in sustainable cities

USD millions, 2015-2017



WITH INCREASING DECENTRALIZATION, COLLABORATION WITH BOTH NATIONAL AND SUB-NATIONAL GOVERNMENTS IS IMPORTANT FOR THE SUSTAINABLE DEVELOPMENT OF CITIES

- Many Asian countries have been adopting fiscal decentralization. The mandates/areas of responsibilities and financial resources that sub-national governments have are generally influenced by the level of decentralization in their respective countries
- There are some sub-national governments that have relatively strong creditworthiness and are able to tap into their respective domestic financial markets, such as through the issuance of municipal bonds
- However, despite the increasing empowerment to govern, many sub-national governments still have a small own-source revenue base and are often supplemented by inter-governmental transfers and grants. These sub-national governments are actively collaborating with other MDBs as well as international and regional urban initiatives to strengthen their management capacity and expand their revenue base



Source: ADB (Frameworks for central-local government relations and fiscal sustainability, 2016)

¹ Local revenue excludes inter-governmental transfers and grants

AIIB'S VISION IS TO SUPPORT CITIES IN ASIA TO BE GREEN, RESILIENT, EFFICIENT, ACCESSIBLE AND THRIVING (GREAT)

AIIB's long-term aspiration:

Be a trusted banker in providing financing solutions for cities in Asia to achieve their GREAT objectives, with distinct capabilities to support sub-national entities in addition to national governments, and to mobilize private capital

Reflects 2 key considerations:

**A AIIB's Role:
"Provide financing solutions"**

- AIIB's **primary role as a multilateral development bank**, with focus on **infrastructure financing**

+

**B AIIB's Client-Centered Orientation:
"For cities in Asia to achieve their GREAT objectives"**

- AIIB will **support cities in achieving their broader visions and in contributing to global goals**, such as the Sustainable Development Goals, New Urban Agenda, Paris Agreement on Climate Change, and Sendai Framework on Disaster Risk Reduction

AIIB IS WELL-POSITIONED TO INVEST IN CITIES GIVEN ITS ABILITY TO DIRECTLY FINANCE SUB-NATIONAL ENTITIES AND TO PROVIDE SOVEREIGN/NON-SOVEREIGN FINANCING WITHIN ONE BALANCE SHEET

A Learning from other MDBs and client feedback

- MDBs' investments in cities are predominantly through loans
- Clients have generally expressed preference for AIIB to have a simple, timely and flexible investment/project appraisal approach

B AIIB's comparative advantages

- Ability to directly finance not only national governments, but also sub-national entities (e.g. provincial/city governments, state-owned/municipal-owned enterprises)
- Ability to provide sovereign-backed and non-sovereign-backed financing within the same balance sheet

C AIIB's current challenges

- Yet to build strong client relationships with cities
- Yet to build deeper institutional capacities for more complex investments in cities

Opportunities for AIIB:

- In addition to national governments, **sub-national entities represent a large potential client base** for AIIB
- AIIB may consider **supporting urban public-private partnerships (PPP) and commercially-financed solutions** given its sovereign and non-sovereign financing instruments
- AIIB may consider positioning itself to develop more **innovative and flexible financing mechanisms** to support cities
- Where possible, AIIB may consider streamlining its team organization and processes to **speed up project appraisal without compromising on project quality**

While AIIB will act in a timely manner to seize these opportunities, the Bank also recognizes that it will take time to build trusted client relationships with cities, develop innovative financing instruments, and establish suitable conditions/market confidence to support the adoption of its innovative financing instruments

AIIB'S INVESTMENTS IN CITIES WILL BE GUIDED BY THREE PRINCIPLES: CLIENT-DRIVEN, OUTCOME-DRIVEN AND FINANCIAL VIABILITY-DRIVEN

AIIB's investments in cities will be **guided by 3 principles**:

1 Client-driven

- Maintain flexibility to finance national governments, sub-national entities and private sponsors
- Proactively seek to build trusted client relationships with sub-national governments

2 Outcome-driven

- Be delivered within urban metropolitan areas to largely benefit urban populations
- Promote elements of green development, resilience, efficiency, accessibility and/or economic growth to support cities towards becoming GREAT¹. Especially through projects that are integrated across sectors

3 Financial viability-driven

- Prioritize projects that are financially sound and viable
- Maintain flexibility to selectively support projects that do not initially offer sufficient financial returns to attract standalone private financing but present significant economic benefits with high social value

Given that AIIB is still a relatively young institution, the Bank will **adopt a gradual and focused approach** in its infrastructure investments in cities

CITIES (1): AIIB IS OPEN TO WORKING WITH CITIES OF ALL SIZES, FROM SMALL CITIES TO MEGACITIES

	# of cities ¹ , 2015	Population growth, 2015-2025	Increase in real GDP, 2015-2025 (US\$ trillion)	Examples, 2015 (GDP, US\$ billion)
Megacities Population: >10m	26	17%	5.6	Tianjin, China (457) Bangalore, India (146) Jakarta, Indonesia (453)
Large cities Population: 5-10m	40	20%	4.4	Chittagong, Bangladesh (47) Pune, India (81) Yangon, Myanmar (37)
Midsize cities Population: 1-5m	373	20%	9.7	Phnom Penh, Cambodia (23) Bishkek, Kyrgyzstan (6.5) Doha, Qatar (250)
Small cities Population: 150k-1m	1,257	21%	2.5	Manama, Bahrain (23) Wenchang, China (3.0) Astana, Kazakhstan (44)
Other areas	—	2%	11.2	Muscat, Oman (61) Colombo, Sri Lanka (19) Chiang Mai, Thailand (2.7)
			22.2	

CITIES (2): IN THE SHORT TERM, INVEST IN CITIES WITH HIGHER IMPLEMENTATION CAPACITY (ESTABLISHED CITY MASTERPLANS, PROJECT SPONSORS WITH SOUND FINANCIAL POSITIONS, ROBUST GOVERNANCE)

Illustrative considerations in prioritizing cities:

1

City vision and capabilities



- Has the city clearly assessed its needs and priorities – e.g. through a **city development masterplan**? Are these **aligned to the broader national agenda**?
- Do the relevant urban authorities have **capabilities in spatial planning**?
- Do the relevant urban authorities have a **positive track record of delivery**, esp. in projects of similar scale?

2

Financial position



- Does the project sponsor have clear **sources of funding**, e.g. for sub-national governments: own-source revenue and/or inter-governmental transfers/grants?
- Does the project sponsor have **access to finance and/or the capacity to borrow**? Does the project sponsor have a **positive track record**?
- Does the project sponsor have **experience in public-private partnerships (PPP)**?

3

Governance



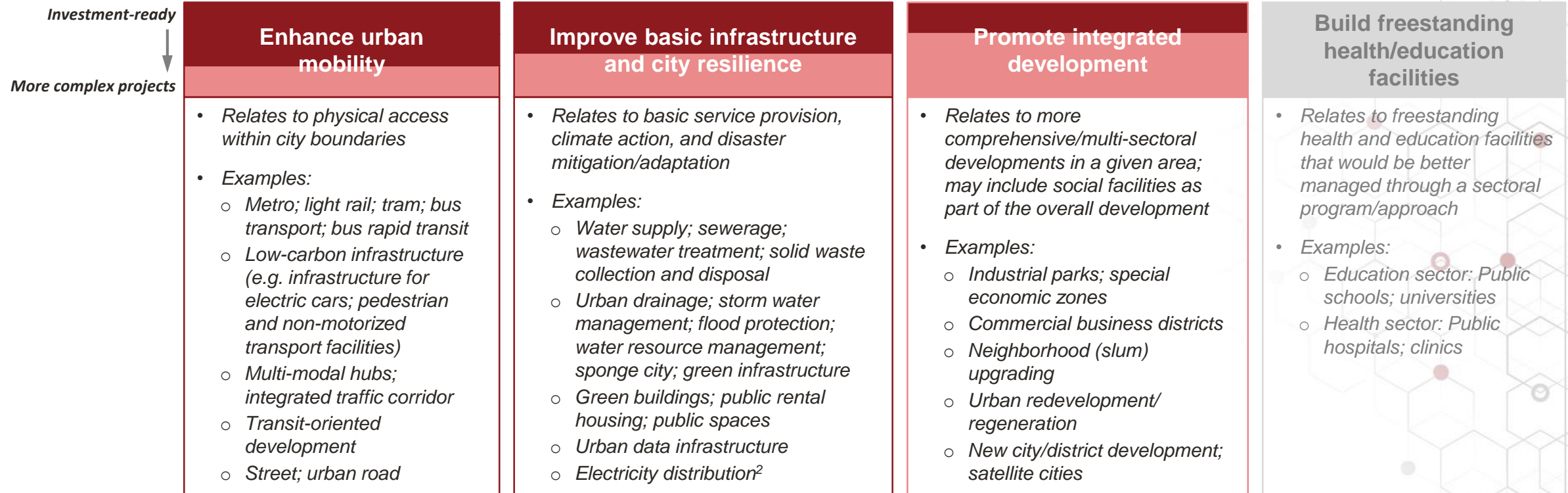
- Has the relevant urban authorities been empowered with **clear mandates/areas of responsibilities**?
- Does the relevant urban authorities have **clear governance and regulatory policies/regimes**, e.g. to promote transparency and accountability?
- Is there a clear **PPP legislation/framework** in place?
- Are there **institutional safeguards** to ensure project delivery is independent of political uncertainties?

Over the medium term, AIIB will gradually widen its investments across a larger group of cities, including those with more challenging circumstances

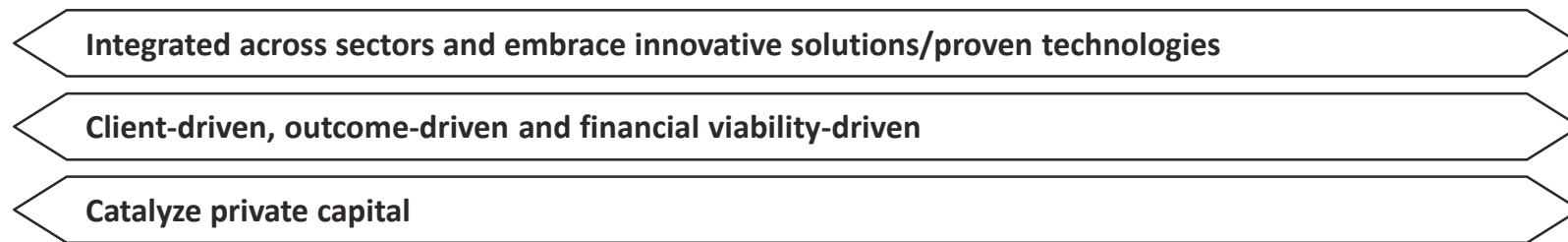
INVESTMENT AREAS (1): GRADUALLY PROGRESS FROM FINANCING RELATIVELY INVESTMENT-READY TO MORE COMPLEX PROJECTS IN 3 PRIORITY AREAS, AND SUPPORT INNOVATIVE SOLUTIONS WHERE POSSIBLE

Investment areas:

Legend: Short-term priority (3 years) Medium-term priority (5 years) Not prioritized under this strategy



Cross-cutting principles:



¹ While health and education facilities are important for the sustainable development of cities, AIIB views that such facilities are better managed through a social sector approach. Thus AIIB will not prioritize health and education facilities under this strategy, unless they are part of a broader integrated development that the Bank is considering to finance.

² While power generation typically takes place in provincial areas outside of cities, it can have spillover effects on cities (e.g. air pollution). As such, the pursuit of sustainable and green energy, in line with AIIB's energy sector strategy, is also relevant and important for cities

INVESTMENT AREAS (2): AIIB'S INFRASTRUCTURE INVESTMENTS IN THE 3 PRIORITY AREAS WILL BE TARGETED AT SUPPORTING ASIAN CITIES TOWARDS BECOMING 'GREAT'

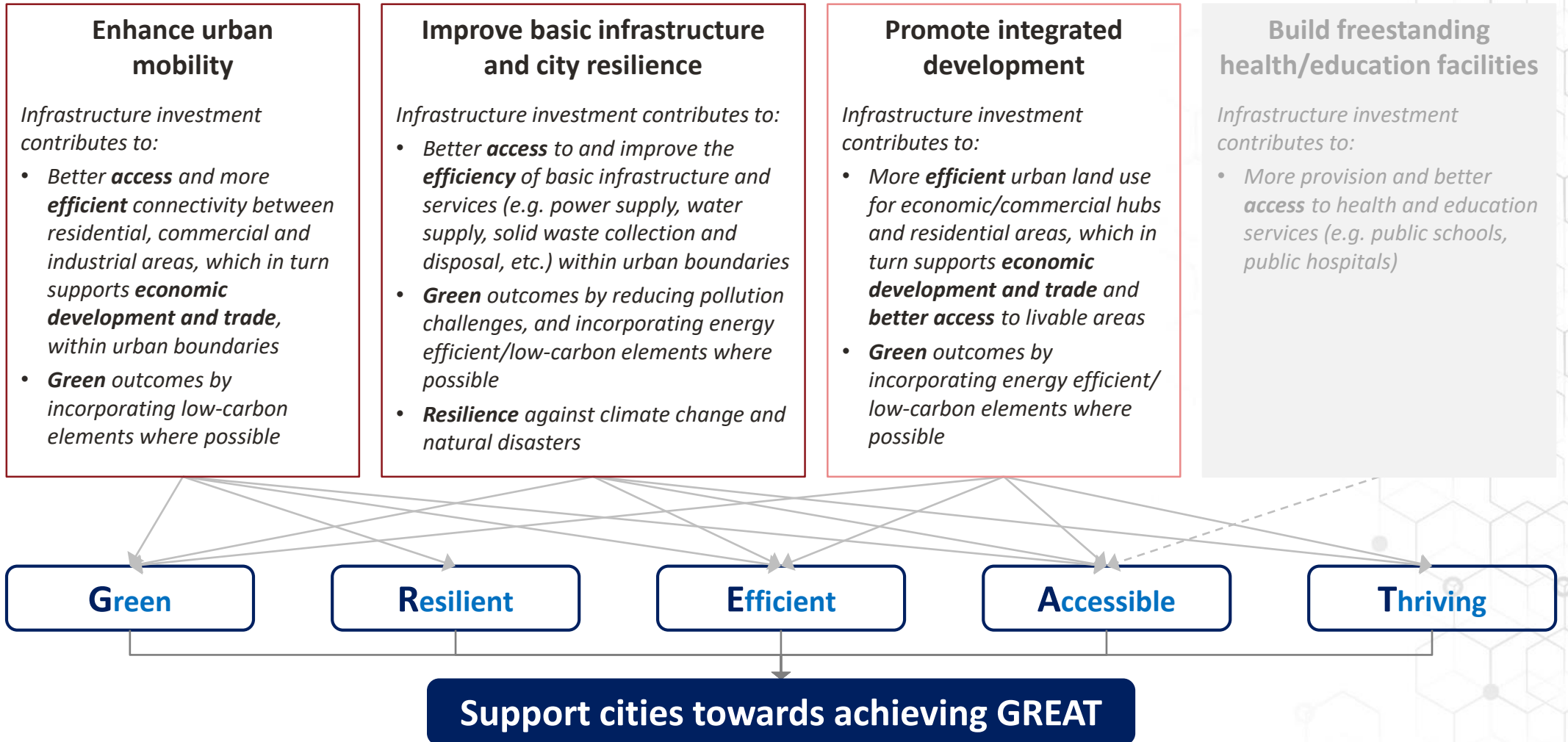
Investment areas:

Legend:

Largely short-term priority (3 years)

Largely medium-term priority (5 years)

Not prioritized under this strategy¹



¹ While health and education facilities are important for the sustainable development of cities, AIIB views that such facilities are better managed through a social sector approach. Thus AIIB will not prioritize health and education facilities under this strategy, unless they are part of a broader integrated development that the Bank is considering to finance.

FINANCING INSTRUMENTS (1): AIIB WILL AIM TO OFFER A VARIETY OF FINANCING INSTRUMENTS, INCLUDING GOVERNMENT FINANCE, PRIVATE FINANCE AND PPP

	Government finance	Private finance	PPP
Financing instruments	Bank loans, municipal bonds, specialized financial intermediary, green bonds, tax incremental finance (a form of finance based on land value capture), local currency financing	Debt finance, equity finance, infrastructure equity fund	Debt finance and equity finance (by private sector), viability gap finance (by government)
Key risks	Credit risk of sub-national governments, weak local debt management capacity	Commercial risks	Contingent liability facing the government
Role of AIIB	Engage by providing project finance or line of credit with sovereign guarantee, sub-national government finance without sovereign guarantee, and credit enhancement for municipal bonds, and mobilizing green finance	Be a financier in the private finance market for projects with high development impact	Engage by providing finance to fill viability gap, and/or debt or equity finance with private partners

FINANCING INSTRUMENTS (2): AIIB WILL SEEK TO DEVELOP SCALABILITY IN ITS INNOVATIVE FINANCING INSTRUMENTS OVER TIME, AND USE ITS SPECIAL FUND TO SUPPORT PROJECT PREPARATION

- **Government finance:** In addition to providing sovereign-backed financing, AIIB will seek to support sub-national entities with higher implementation capacity through sub-national finance without sovereign guarantee. Over time, the Bank will seek to widen its range of non-sovereign-backed financing instruments, and develop scalability in its more innovative financing instruments, such as local currency financing, credit enhancements for municipal bonds and green finance. As appropriate, financing to sub-national entities will be conducted in consultation with relevant national authorities
- **Private finance:** AIIB recognizes that cities offer significant opportunities for private sector participation. The Bank will coordinate its infrastructure investments in cities with its efforts and priorities as set out in AIIB's Strategy on Mobilizing Private Capital for Infrastructure
- Where necessary and possible, AIIB will also use its **Special Fund to support project preparation** for its investments in cities, especially where there is clear potential to improve project bankability and catalyze private investments

PARTNERSHIPS (1): IN ADDITION TO MDBS, AIIB WILL SEEK TO COLLABORATE WITH INTERNATIONAL/REGIONAL URBAN INITIATIVES TO IDENTIFY PROJECTS EARLY AND COMPLEMENT THE BANK'S LEAN BUSINESS MODEL

Observations:

- A number of international/regional urban initiatives are assisting cities to address urban challenges, such as resilience and climate mitigation/adaptation
- One of their engagement outcomes with cities is the **development and prioritization of bankable projects**



Implications for AIIB:

- AIIB will seek to **identify priority projects from an early stage**. This will allow AIIB to:
 - Focus resources on financing-related value propositions (e.g. financial structuring)
 - Remain lean in upstream planning and policy work (e.g. integrated master planning)

Examples of international urban initiatives:

Urban initiatives	Description
100 Resilient Cities	• Helping cities to become more resilient to physical, social and economic challenges. Specific projects are being developed via the implementation of individual city strategies
C40	• Network of the world's megacities that are committed to addressing climate change at the city level. Various development partners and think tanks are supporting the cities to prepare and implement sustainable, low carbon and climate adaptation projects
Cities Development Initiative for Asia (CDIA)	• International partnership to assist medium-sized Asian cities to bridge the gap between development plans and the implementation of infrastructure investments. The initiative has prepared 101 project feasibility studies to date, of which 52 have been matched with financing
Centre for Liveable Cities (CLC)	• Mission is to distil, create and share knowledge on livable and sustainable cities. Works with several development partners, such as ADB and the World Bank, to provide technical assistance, including on preparing bankable infrastructure projects
Cities Alliance	• Network of local authorities, national governments, MDBs, NGOs, private sector foundations, universities and think tanks to address the challenges of rapid urbanization. Financial aid and technical support is provided for citywide and nationwide slum upgrading programs, city development strategies, and national policies on urban development and local government
Local Governments for Sustainability (ICLEI)	• Global network of more than 1,500 cities, towns and regions committed to confronting the realities of urbanization, adapting to economic and demographic trends, and preparing for the impacts of climate change and other urban challenges, so as to build a sustainable future

PARTNERSHIPS (2): AIIB'S CONTINUOUS EFFORTS TO BUILD AND STRENGTHEN PARTNERSHIPS WITH PRIVATE FINANCIERS WILL BE PARTICULARLY RELEVANT FOR ITS INFRASTRUCTURE INVESTMENTS IN CITIES

Banks and institutional investors

Banks (lending and intermediation)

- State-owned banks
- Commercial banks (e.g., DBS)

Institutional investors (equity and capital markets)

- Asset management firms (e.g., BlackRock)
- Private equity and infrastructure funds
- Mutual funds
- Insurance and pension funds
- SWFs (e.g., China Investment Corp, GIC)

Other financial institutions

- Guarantee institutions (e.g., MIGA)

Corporates and municipal financing entities

Infrastructure and technology providers

- Engineering & construction firms (e.g., China Communications Group, GE)
- Developers (e.g., ACWA Power)
- Real estate developers
- Environmental services (e.g., water, waste)
- Transportation
- Utilities (e.g., power)
- Technology and solutions providers (e.g., Siemens, Microsoft)
- SOEs/private firms (e.g., as anchor tenants)

Municipal financing entities/platforms

SUMMARY OF AIIB'S PRELIMINARY EXPECTATIONS ON ITS INFRASTRUCTURE INVESTMENTS IN CITIES¹

AIIB's infrastructure investments in cities will be **client-driven, outcome-driven and financial viability-driven**. Given that AIIB is still a young institution, the Bank will adopt a **gradual and focused implementation approach**:

➤ **Short-term (3 years)**

- **Cities:** Invest in cities with higher implementation capacity (established city masterplans, project sponsors with sound financial positions, robust governance)
- **Investment areas:** Invest in relatively investment-ready projects, largely in 'enhancing urban mobility' and 'improving basic infrastructure and city resilience'
- **Financing instruments:** In addition to directly financing national governments and private sponsors, support sub-national governments through sub-national finance without sovereign guarantee where possible (in consultation with relevant national authorities, as appropriate)
- Use **AIIB's Special Fund** to support project preparation for investments in cities, especially if there is clear potential to improve project bankability and catalyze private investments
- In addition to MDBs and the private sector, develop **partnerships with international/regional urban initiatives**, especially those that have advanced engagements with cities and have prepared lists of prioritized bankable projects
- Develop necessary in-house **capacity for due diligence and business development**, and/or management capacity for outsourcing these functions

➤ **Medium-term (5 years)**

- **Cities:** Widen investments across a larger group of cities, including those with more challenging circumstances
- **Investment areas:** Invest in more complex projects, and broaden the investment portfolio in cities across more sub-sectors, including in 'promoting integrated development'
- **Financing instruments:** Widen the range of and develop scalability in AIIB's suite of financing instruments – e.g. local currency financing, credit enhancements for municipal bonds, green finance, etc.

➤ **Long-term (10 years)**

- **Establish a track record as a trusted banker in providing financing solutions for cities in Asia to achieve their GREAT objectives;** this involves having a strong client base, an investment presence in a wide range of cities and investment areas, and suite of scalable financial instruments and trusted partnerships

¹ Expectations will be further refined as AIIB engages with more stakeholders, and continues to learn from ongoing internal approaches and investment experiences

TO MONITOR PROGRESS, AIIB WILL USE LARGELY INPUT AND OUTPUT MEASURES IN THE SHORT TERM; AIIB WILL ALSO SEEK TO LEARN FROM GOOD PRACTICES AND INCLUDE OUTCOME MEASURES OVER TIME

- Each of AIIB's investments, including in cities, will be required to identify its expected results from the start of project preparation, and will be monitored for its achievement of the expected results during project implementation. **For AIIB's investments in cities, each project may consider demonstrating its contribution towards achieving one or more of the GREAT outcomes.** Notwithstanding this, AIIB will need time to build the necessary capacity for project implementation and results monitoring. In the short term, AIIB will **largely monitor project implementation and output.** The Bank will **seek to learn from other MDBs and project sponsors' experiences and good practices over time,** and where feasible, include relevant outcome measures in its results monitoring framework
- At the portfolio level, the Bank has identified a **set of high-level indicators to monitor progress in implementing the Sustainable Cities Strategy.** The multi-sectoral nature of cities and challenges arising from cross-sectoral aggregation reinforce that input (i.e. investment amount) and output measures will be more feasible to monitor in the short term. Consistent with AIIB's approach to project-level monitoring, over time, AIIB will seek to include outcome measures in its portfolio-level monitoring framework. In addition, where possible and available, AIIB's investments in cities will be monitored in alignment with other sectors' results monitoring frameworks (e.g. energy, transport)

Objectives	Portfolio Level Output/ Outcome indicators	Investment amount (US\$ million)
Enhancing urban mobility	<ul style="list-style-type: none"> Number of cities where AIIB has invested in projects towards achieving one or more of the GREAT outcomes Where possible and available, align with AIIB's individual sector' results monitoring frameworks as set out in the individual sector strategies (e.g. energy, transport) 	<ul style="list-style-type: none"> USD and percent of financing for enhancing urban mobility
Improving basic infrastructure and city resilience		<ul style="list-style-type: none"> USD and percent financing for improving basic infrastructure and city resilience
Promoting integrated development		<ul style="list-style-type: none"> USD and percent financing for promoting integrated development

THANK YOU.
LET'S CREATE TOMORROW.

