

From global savings glut to financing infrastructure

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SUMMARY

This paper proposes an institutional solution that can help unlock the flow of low yielding long-term savings towards high-return infrastructure investments. The solution is to transform public–private partnerships (PPPs) in infrastructure as well as the classic model of multilateral development banks. Instead of thinking of PPPs as bilateral contracts between a private concession operator and a government agency, we argue that they should be conceived as partnerships that also involve a development bank and long-term institutional investors as partners. We propose a new model for development banks, which is to transform them into originate-and-distribute banks for PPP infrastructure projects. The new model allows them to conserve their valuable capital and leverage their expertise and capabilities by making them available to long-term institutional investors.

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