

# 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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