

Industry Vision 2013

Infrastructure & Urban Development Industries Partnership

January 2013



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Foreword

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Under the leadership of the Governors for the Infrastructure & Urban Development Industries, the World Economic Forum can report another year of accomplishments. The Community now consists of 39 Partners covering a broad number of professional interests, needs and activities across the entire value chain, from real estate and urban development to construction and heavy industry engineering services. Our objectives are to leverage the strengths of this value chain approach while ensuring the highest level of servicing of the specific sectors' priorities. During 2012 the Community grew sustainably, with several new Partners joining from the areas of engineering, procurement and construction (EPC); specialty EPC contracting in upstream extractive industries (including oil and gas); and the real estate development and investment sectors.

There has never been a better time to invest in infrastructure. Today's global infrastructure demand is estimated at approximately US\$ 4 trillion in annual expenditure with a gap – or missed opportunity – of at least US\$ 1 trillion every year. Infrastructure investment is very much needed and significant private capital – in excess of US\$ 60 trillion – is in supply from pension funds, insurance firms, sovereign wealth funds and private equity funds. However, countries are often faced with the paradox of a dry pipeline of projects.

It is also generally accepted that for every dollar spent on public infrastructure investment, the gross domestic product of the country will increase by up to US\$ 0.25. Thus, competitive economic advantage clearly depends on a country's leadership, infrastructure vision and long-term planning. Yet, government leaders must appropriately select and prioritize their infrastructure needs beyond the constrained logic of political cycles. The perception of high risk and slim returns in low-income countries, for instance, is deeply rooted in investors' minds. However, recent evidence includes an overview of the drivers boosting the growth of low-income countries, including a soaring educated population predominantly located in urban areas and the expansion of an internal, pan-regional market.

An example of such an integrated infrastructure vision is the Programme for Infrastructure Development in Africa (PIDA), which has the potential to provide political leadership and vision to significantly advance infrastructure development in Africa. PIDA is jointly implemented by the African Union Commission, the New Partnership for Africa's Development and Planning and Coordination Agency, and the African Development Bank. PIDA consists of 51 projects and programmes, including power generation, transportation, water and telecommunications, with an overall capital cost of US\$ 68 billion through 2012 to 2020 or US\$ 7.5 billion in expenditure per year for the next eight years. The true game changer is not only the ability to accelerate the process of project preparation and bring a selection of those that are bankable to the tendering phase and, eventually, the construction phase, but also a paradigm shift on how governments, business and society operate in Africa. Such new models of operating in Africa will be transformational and establish a path to economic growth and prosperity.

In fact, infrastructure is coming of age as a sector, thus evolving from being a specialist's investment to a mainstream asset class. Earnings and dividends in infrastructure asset investment are much more resilient than in other sectors, even in times of economic downturn. Governments – particularly in developed economies – are captive to budgetary austerity in an attempt to control inflation. Infrastructure investments have shown greater resistance to high inflation and have outperformed general equities. In fact, even traditional infrastructure companies (of “bricks and mortar” reputation) have decided to launch infrastructure funds to respond to investors worldwide who seek a diversified portfolio of private finance initiatives and public-private partnerships with returns in the range of 7-8% through combined yield and increase in valuation of the assets under management.

Investment in infrastructure as a means to unlock growth and spur new job creation is still often criticized for pretending to be the holy grail of economic renaissance. Whereas the causal nexus between infrastructure investment and economic growth is still being debated, it is fundamentally true that governments are the leading financiers of the vast majority of strategic infrastructure projects. However, governments are incapable of closing the financing gap, which the private sector must fill. Without innovative financing models and the creation of private companies that are best suited to execute much-needed infrastructure and urban development, it will not be possible to meet the demand.

Despite the many opportunities that lie ahead, analysts expect that 2012 will have closed with a forecasted gain of approximately 4.6% in construction starts. One of the more optimistic forecasts indicates that the total construction put in place in 2012 will have increased by approximately 6%. The most affected sectors in terms of construction starts in 2012 were the non-residential building sector (down 9.8%), followed by the non-buildings construction (up 2.8%) with a strong decrease in construction-starts in highways and bridges (down 10.1%).

Analysts also predict that 2013 will show much improved growth prospects for construction starts after several years of depressed markets (up 6%). Despite the overall circumstances, both the residential and non-residential sectors are forecasted to grow in 2013 (up 22% and 5%, respectively). However, the non-buildings construction sector is forecasted to continue dropping appreciably in 2013 (down 11%), with the electric utilities sub-sector being the most affected (down 31%). Indexes remained at an acceptable level in terms of construction cost and labour increase (up 2.6%), whereas materials costs increased slightly (up 3%).

The Infrastructure & Urban Development Industries aim to serve as a forward thinking, valuable and internationally recognized business ally at the World Economic Forum.





Message from the Chair of the Infrastructure and Urban Development Community



Lee A. McIntire
Chairman and Chief
Executive Officer,
CH2M HILL
Companies, USA

It is with great honour that I welcome you to Davos for the World Economic Forum Annual Meeting 2013.

I look forward to a stimulating discussion among the world's leaders in politics, industry and academia about evolving challenges in the Infrastructure and Urban Development community. The acceleration of priority infrastructure projects to advance social and economic benefits is at the core of our initiatives. A slowing economy, continued political and economic uncertainty, and volatile capital and energy costs merit a closer look at infrastructure development and financing alternatives. The Annual Meeting provides a forum for the brightest minds from both the public and private sectors to engage in the development of innovative ideas to identify, select, finance and deliver strategic infrastructure.

As we embark on the Annual Meeting, I encourage you to keep our global challenges in the forefront of your mind – the global economy; fiscal gaps, population growth and migration to urban centres; and resource scarcity. The strategic imperative is to focus on selecting and prioritizing infrastructure projects and developing innovative models to finance those projects in emerging countries, with the goal of sustaining communities and advancing economic growth. Collectively, our thought leadership will develop a framework that cultivates opportunity to evolve urban development across the value chain.

We are looking to you to transform the recommendations that come out of this Annual Meeting into a framework of practical actions. Prepare yourself to be challenged, inspired and inventive.

Lee A. McIntire
Chairman and Chief
Executive Officer,
CH2M HILL
Companies, USA

Infrastructure & Urban Development Industries Global Agenda Survey 2012

The World Economic Forum continuously strives to identify what matters to and intrigues our constituents. Each year we survey CEOs and experts from business, government, academia and civil society (experts) across industries and regions to gather and synthesize their opinion and insights on the most important issues. The 2012 Survey on the Global Agenda received valid replies from nearly 800 respondents, with approximately 50% from business and the rest from non-business. In this section, we report some of the survey's key charts and findings.

Past and Future Global Trends

Experts were asked for their observations on the global trends that have made an impact over the last 10 years and those that will be impactful over the next two years.

Many shared common views on the major global trends from the past decade, which include globalization, the rise of China, the Internet and technology innovations (from consumer electronics to the energy sector), and terrorism.

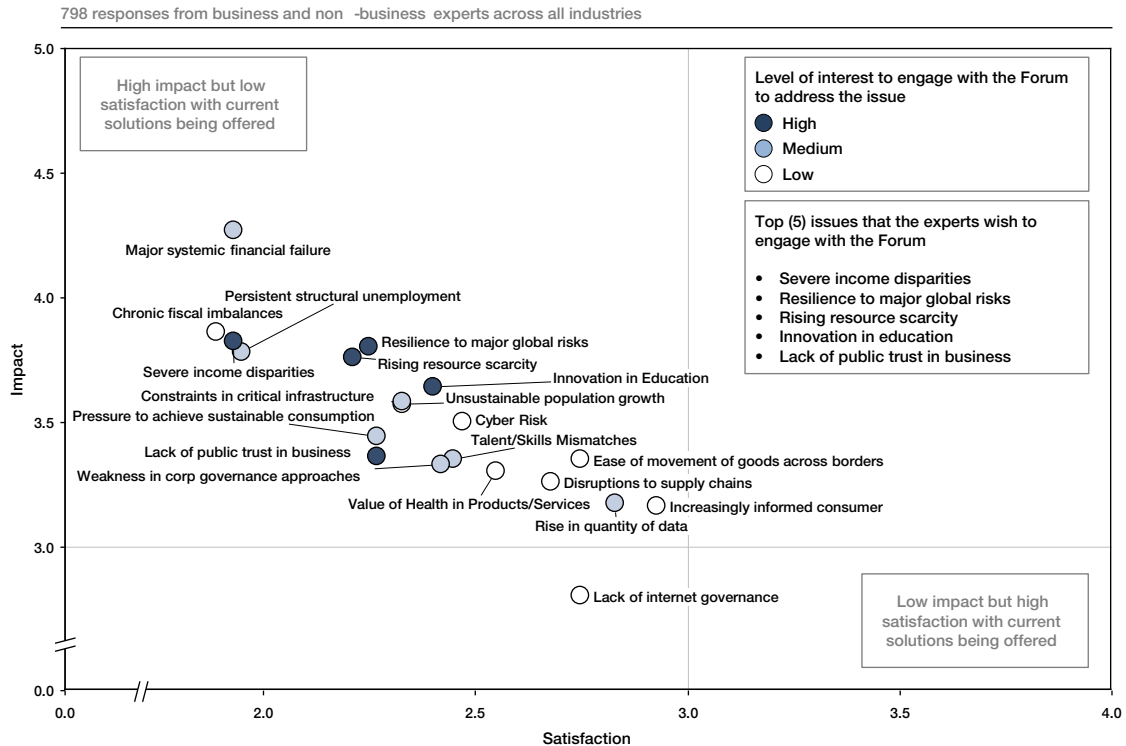
However, the near-term trends that the experts believe to be relevant varied to a great degree. The answers overall showed a strong hint of the experts' either unsure or gloomy view on the state of the world in coming years. Below are some selected quotes from open text questions on the near-term trends:

- Continued alienation of people who have an inability to meet their basic needs will lead to civil unrest
- A more dangerous world due to this phase of transition and readjustment on roles and power
- Countries will soon realize that austerity is necessary no matter how bad the short-term economic impact is
- Stunted growth in innovation as investment dollars shrink
- Crisis of governance in general and loss of faith in democratic institutions that seem to have betrayed common people
- Likely caution about scale, pace and location of investments by corporations
- Social dislocation and disruption caused by high levels of unemployment; the tendency to political expediency over fundamental solution-driven system-wide change
- Desperate need of leadership stepping up to start solving problems, restoring the public's faith in government
- It's not a double dip – it will be a "dip trip"

Issues Map

One of the key results of this forward-looking survey is captured in the Issue Map (see Figure 1), which plots a set of 20 issues, their level of impact and how satisfied respondents are with solutions in the world at large.

Figure 1: Issue Map 2012¹



¹ Survey respondents were given a set of 20 cross-industry issues. For each issue, they were asked to rate:
 - The impact of the issue (1=no impact; 5=extreme impact)
 - Their level of satisfaction with current solutions being offered in the world at large (1=not satisfied; 5=extremely satisfied)

From this chart, certain issues appear to be particularly critical, where the experts envisioned high impact but low satisfaction with current solutions:

- Major systemic financial failure
- Chronic fiscal imbalances
- Severe income disparities
- Persistent income disparities

In contrast, issues perceived to be less critical (low impact, moderate satisfaction) include:

- Lack of Internet governance
- Rise in quantity of data
- Increasingly informed consumer
- Ease of movement of goods across borders

An additional interesting aspect of this chart is experts' answers on which issues they wish to address with the World Economic Forum. The responses did not directly correspond with the most critical issues identified (high impact, low satisfaction) and the perspectives from business and non-business experts differed significantly. The issues to address with the Forum include:

From business:

- Lack of public trust in business
- Rising resource scarcity
- Pressure to achieve sustainable consumption

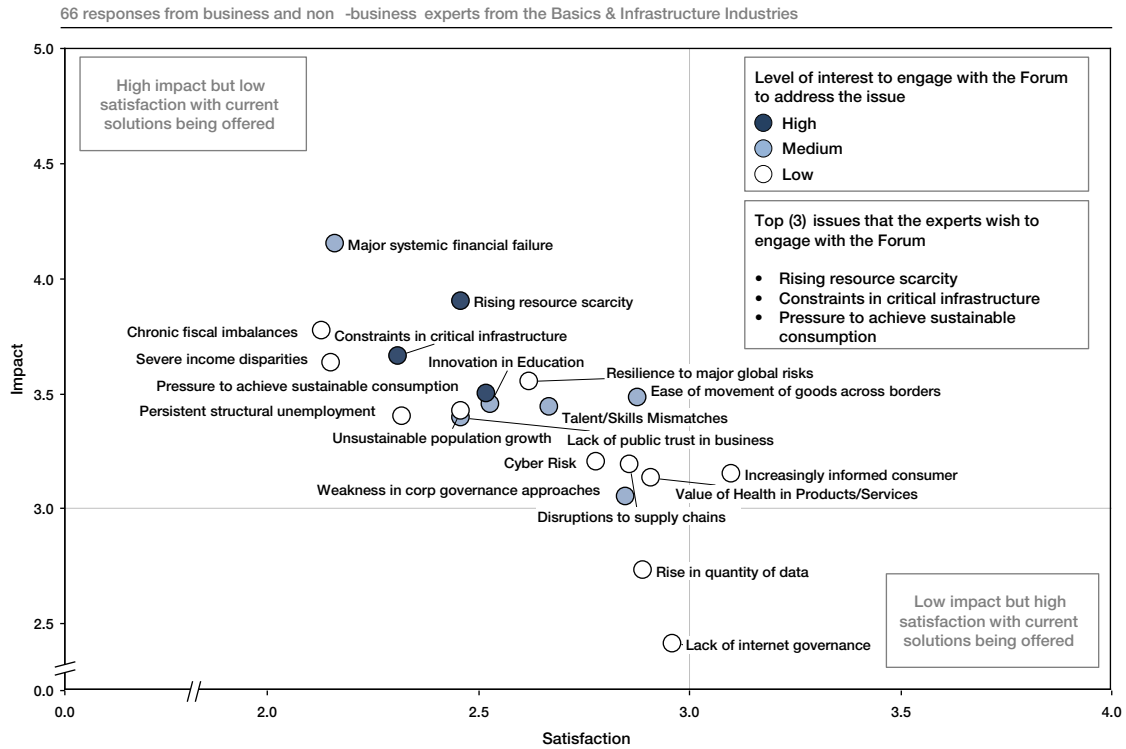
From non-business:

- Innovation in education
- Severe income disparities
- Talent/skill mismatches

Further into the analysis, specifically looking at the responses given by the Basics & Infrastructure Industries clearly shows the industry-specific interests. There are clear demands to address the following three issues with the Forum (see Figure 2):

- Rising resource scarcity
- Constraints in critical infrastructure
- Pressure to achieve sustainable consumption

Figure 2: Issue Map 2012¹



¹ Survey respondents were given a set of 20 cross-industry issues. For each issue, they were asked to rate:
 - The impact of the issue (1=no impact; 5=extreme impact)
 - Their level of satisfaction with current solutions being offered in the world at large (1= not satisfied; 5=extremely satisfied)

For the Infrastructure & Urban Development Industries, we would like to hear our Partners thoughts on the issues identified above, especially the ones you would like to address with the Forum. This

will help us to meaningfully shape the initiatives in coming years and enable us to use the resources to deliver the results that you find truly valuable and relevant to our industries.

Industry Issues Heat Map

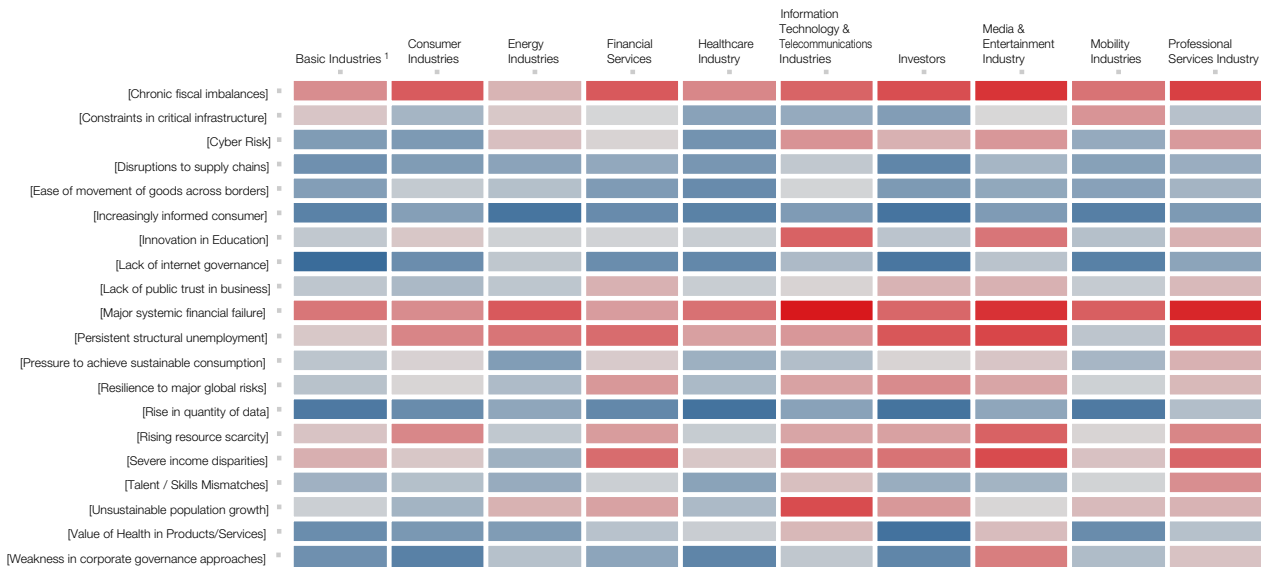
In addition to the Issue Map, results from a set of issues across all Industry Communities were analysed and plotted in the form of a Heat Map (see Figure 3) to show differences of perception between respondents from various industry sectors. Some commonalities exist, for example, all sectors perceive a higher

than average importance for chronic fiscal imbalances and major systemic financial failure. However, the Heat Map reveals interesting opportunities for cross-industry dialogue to not only build awareness of issues across sectors, but also to engage in more diverse multistakeholder activities beyond traditional industry boundaries.

Figure 3: Heat Map – Issues to Be Addressed

Rating (Impact/Satisfaction); 378 responses from business and non-business experts

This heat map shows the rating of each issue across the industries at the Forum. Hot spots (in red) are those where there is a higher than average number of responses who have rated the issue higher (higher impact or lower satisfaction with current solutions).



¹ Basics Industries consist of Infrastructure & Urban Development, Chemicals and Mining & Metals industries

For the Basic Industries (consisting of Infrastructure, Chemicals and Mining & Metals Industries), chronic fiscal imbalances, constraints in critical infrastructure, major systematic financial failure and severe income disparities are found to be the most critical issues. The lack of Internet governance, the rise in the quantity of data and increasingly informed consumers are the least critical issues.

Additionally, Heat Maps for the issues to be addressed with the Forum are plotted in the same manner (see Figure 4). For the Basics Industries, the identified issues are rising resource scarcity, constraints in critical infrastructure and pressure to achieve sustainable consumption, which we believe well represent the interests of the Basic Industries.

Figure 4: Industry Issues Heat Map

Interest in addressing with the Forum (% of respondents); 378 responses from business and non-business experts

This heat map shows the rating of each issue across the industries at the Forum. Hot spots (in red) are those where there is a higher than average percentage of responses who are interested in addressing the issue with the Forum.



¹ Basics Industries consist of Infrastructure & Urban Development, Chemicals and Mining & Metals industries

Additional Issues

Finally, the survey asked for the additional issues that should be more explicitly addressed in the set of 20 issues upon which we base our work. The select issues include:

- Urban management
- Shale gas “fracking”
- Mobile technologies
- Protectionism
- Fragmentation of international power concentration
- Cultural intolerance
- Rule of law

The Forum’s Infrastructure & Urban Development Industries believe the Global Agenda Survey will continue to be an effective tool to listen to industry leaders both quantitatively and qualitatively. We have also been developing and applying more sophisticated tools to provide better analyses and synthesis of the data collected. As the survey captures the current snapshot of the industry and provides a clear indication of where the private sector as a whole and the specific industry is heading, it serves as a unique communication tool not only within the Forum, but also among the Industry Partners. The survey and its analysis will be part of the valuable resources that the team will use to better understand and address Partners’ needs.

Highlights of 2012

In conjunction with the World Economic Forum regional meetings this year, the Infrastructure & Urban Development Industries continued a selection of discussions highlighting the work on strategic infrastructure, urban development, real estate dialogue and the Disaster Resource Partnership.

Strategic Infrastructure

World Economic Forum on Africa

At the World Economic Forum on Africa, held in Addis Ababa, Ethiopia, on 9-11 May 2012, the roundtable session covered the challenges and opportunities related to infrastructure development in the African region. Given the size of the challenge – “Africa will have to spend about US\$ 93 billion a year for a decade” (African Development Bank) – and the ongoing global financial turbulence, it is important that every dollar be well spent. To help governments prioritize infrastructure investment, the Forum has developed a Strategic Infrastructure Planning Tool™ that enables stakeholders to offer their views on the infrastructure readiness of an economy. The session also highlighted the need for a rigorous project preparation process, sufficient resources and funding to conduct robust cost and revenue projections, and a clear understanding of project financing. Participants agreed that successful public-private partnerships require a strong and committed sponsor; a clear business case and contractual structure, including performance standards; and a transparent and competitive procurement process. Local industry development was identified as another key challenge in the African context due to the absence of local talent, insufficient research and too much bureaucracy.

An executive breakfast convened members of the Cannes G20 High-Level Panel (HLP) on Infrastructure. The session was co-hosted by Gordon Brown, UN Special Envoy for Global Education; Prime Minister of the United Kingdom (2007-2010); Tidjane Thiam, Group Chief Executive, Prudential, United Kingdom; and Donald Kaberuka, President, African Development Bank (AfDB), Tunis.

World Economic Forum on East Asia

At the World Economic Forum on East Asia, held in Bangkok, Thailand, on 30 May 2012, the Infrastructure & Urban Development Industries Community continued its dialogue about how the growth of emerging economies is driving strong demand for new infrastructure in the areas of energy, water, transportation, agriculture and the urban environment. Participants also discussed how infrastructure projects could make a significant contribution to a country’s economic competitiveness and growth. Participants included representatives of the engineering, construction and energy industries, as well as multilateral development banks.

There was general agreement that the region as a whole faces a paradox. There is huge demand for infrastructure, no lack of financing and yet there is a limited pipeline of bankable projects that is able to attract financing. In light of this challenge, the session concluded that dedicated project acceleration funding facilities, incremental project structuring as well as political vision, leadership and commitment are crucial to create a pipeline of bankable projects. The public-private partnership (PPP) model has been identified as a promising way to deliver infrastructure projects, yet PPPs are no “silver bullet”; they fail regularly due to a lack of project selection and preparation, and an insufficient enabling environment.



02

01: Gordon Brown, UN Special Envoy for Global Education; Prime Minister of the United Kingdom (2007-2010); Tidjane Thiam, Group Chief Executive, Prudential, United Kingdom; and Donald Kaberuka, President, African Development Bank (AfDB), Tunis

02: Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia



01

Regional Deep Dive: Business Working Group (BWG) Kick-off Meeting

Following the mandate received during the Addis-Ababa meeting, the private sector as well as representatives from the governments, the multilateral development banks and the infrastructure expert community came together at the BWG Kick-off Meeting, held in Johannesburg, South Africa, on 9 July 2012. The purpose was to launch the creation of the Business Working Group (BWG), focused on accelerating the Programme for Infrastructure Development in Africa (PIDA) Priority Action Plan (PAP).

During this meeting, BWG members defined a clear set of prioritization criteria from the specific perspective of business that will lead to identifying a subset of the PIDA PAP programmes and projects that are attractive and bankable, “do-able”, and have significant economic development impact. Among others, key criteria include the quantitative financial return metrics, a good legal and regulatory framework, sufficient funding for project preparation, the establishment of a project implementing authority, positive economic impacts and stakeholder engagement.

World Economic Forum on India

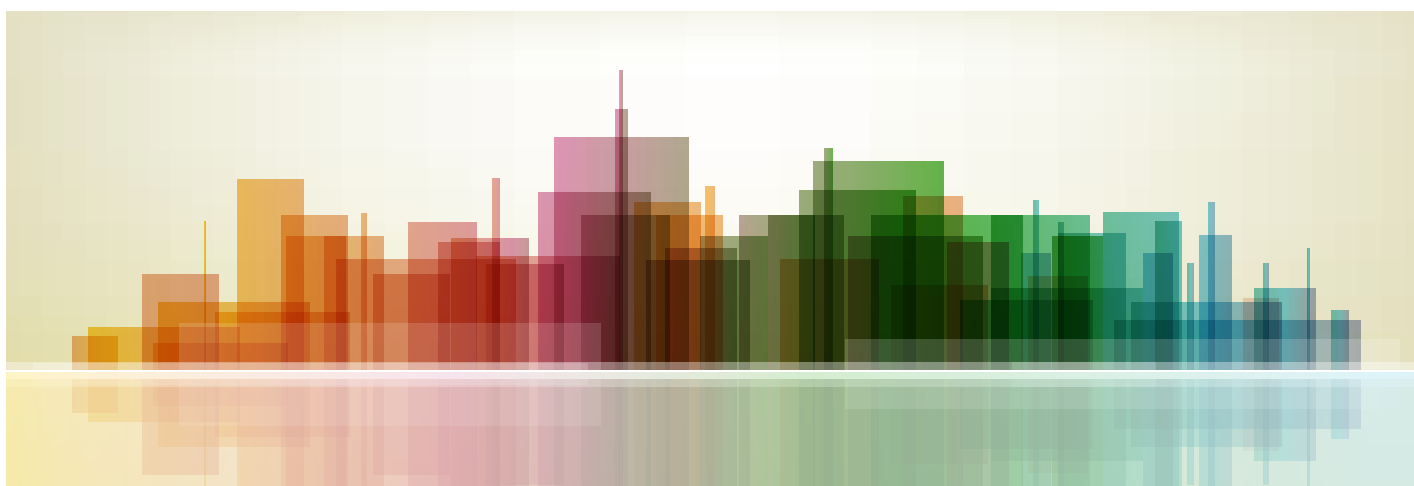
An Infrastructure & Urban Development private session during the World Economic Forum on India, held in the National Capital Region, Gurgaon, on 6 November 2012, addressed the issues and critical aspects of infrastructure PPPs in the Indian and the pan-Asian context. Participants included representatives of governments and multilateral development banks, as well as executives from the engineering, construction and energy industries.

The main challenges discussed in the session included how to identify and select the priority projects, how to make deals bankable and how to create a conducive enabling environment. Procedural delays, issues with land acquisition, insufficient public sector capacity and institutions (e.g. dispute resolution), as well as the lack of private sector capabilities and capacity were identified as the major causes for stalled projects. Participants identified government capacity as well as the legal and institutional framework as the most important critical success factor for PPPs besides leadership buy-in, an experienced project preparation team, robust demand/cost forecasting, and completed permits and land acquisition.

The session called for a global multistakeholder initiative involving a wide spectrum of international institutions to set standards for infrastructure PPPs and to improve the sharing of worldwide experiences, particularly with regard to the creation of political and regulatory risk mitigation products and infrastructure funds.



01: Participants in the Private session, India



Regional Deep Dive: Second Business Working Group (BWG) Meeting

The second BWG meeting took place on 15 November 2012, in Johannesburg, South Africa. Its objectives were to inform BWG members about the progress and current state of the initiative.

On the Project Acceleration workstream, the developed methodology for identifying programmes eligible for private sector-led acceleration as well as the 25 PIDA PAP programmes still eligible for the process were presented and discussed. Participants overall welcomed the methodology developed to support the identification of pilot projects, eligible for private sector-led acceleration. BWG members also expressed their opinion on projects from a perspective of bankability, technical “do-ability” and potential impact as well as their interest in participating in specific programmes.

A roadmap for next steps was also discussed and agreed.

On the Financing Dialogue workstream, BWG members learned of innovative financing models, such as the African Infrastructure bond proposal led by the African Development Bank, that have the potential to unlock private sector investment for infrastructure projects in Africa.

Over the next few months, the World Economic Forum and African Development Bank teams will continue to work with the BWG to identify target project pilots, define the project pilot acceleration framework as well as ensure the necessary buy-in of the public sector and governments. The next physical meetings of the BWG will take place in spring 2013 at several roundtables, focusing on the last phase of identifying pilot projects.



The Future of Urban Development

Tianjin, People's Republic of China has served as the pilot City Champion for the initiative in 2012. The collaboration with Tianjin has resulted in the following outcomes:

- The June 2012 Tianjin Roundtable convened 25 global experts from 16 countries to strategize with 20 government officials and local stakeholders. It resulted in six strategic recommendations.
- Key officials from Tianjin together with six Steering Board members signed off on the strategic recommendations at a follow-up meeting at the Annual Meeting of the New Champions (AMNC) 2012 and began to discuss ways to catalyse implementation.
- Tianjin has verbally committed to action/implementation of one of the recommendations by AMNC 2013.
- The process has incentivized some Steering Board companies to submit pilot project proposals to Tianjin corresponding to the recommendations.

A formal collaboration has been established with the China Center for Urban Development (CCUD), the national urban advisory arm of the Chinese government, to scale up the initiative in China and disseminate knowledge from the Tianjin collaboration throughout China. The first milestone of this collaboration will be a co-organized private event on 30-31 March 2013 in Shanghai.

Success in Tianjin has prompted the consideration of a scale-up in China, whereby the CCUD and the Forum would expand the project model to three to five Chinese cities. Future expansion of the project model to India, Chile and Jordan is being explored.



Real Estate Dialogue Series

The real estate sector has shifted away from a traditional brick and mortar industry to an integrated industry with global and cross-sectoral impacts. The sector has played a critical role in the health of financial markets and is a fundamental bedrock for a strong economy and the well-being of citizens. With up to 40% of the carbon emissions in some developed countries coming from buildings, the real estate sector also increasingly holds the key to the long-term sustainability of our environment. It is increasingly apparent that the old wisdom and business models can no longer sufficiently address today's evolving complexity.

The World Economic Forum Annual Meeting 2012 in Davos-Klosters officially commenced the real estate roundtable series, aiming to address the newfound complexity faced by the real estate sector. Two additional roundtables were conducted in Washington DC and New York in June and September respectively. The inputs from these roundtables will form the basis for input to the World Economic Forum Annual Meeting 2013. Additional roundtables have been planned for Hong Kong SAR and possibly Saudi Arabia, Switzerland and Japan in 2013.

These high-level real estate roundtables generate insights and strategies with different regional and cross-sector perspectives. They will collectively form a comprehensive global response to the new resilient dynamism of the real estate sector in this new complexity. An anthology of roundtable summaries will capture these thoughts and help decision-makers develop resilient solutions to the increasingly complex industry landscape of the real estate sector.



01

Disaster Resource Partnership

Representatives of the Disaster Resource Partnership (DRP) Indonesia National Network participated in the 5th Asian Ministerial Conference on Disaster Risk Reduction, which took place on 22-25 October in Yogyakarta, Indonesia. Having formally signed a memorandum of understanding with the Government of Indonesia in January 2012, the DRP Indonesia National Network has been working closely with the government to map engineering and construction (E&C) capacity in Indonesia.

The World Economic Forum on India in Delhi proved to be very timely for a private session focusing on the future of the Disaster Response Network (DRN), which has received the support of new and active private sector members and experienced regular quarterly working group meetings. New relationships with humanitarian actors in India have been forged and the network continues to respond to and prepare for natural disasters in India and the region.

As the Forum's three-year hosting period of the DRP secretariat will come to an end in 2013, the DRP Steering Board is currently considering several transition options for the initiative.

Roundtable on the Changing Energy Landscape 2012, Calgary, Canada

As part of the effort to address the growing importance of the energy sector in the engineering & construction industry, the World Economic Forum initiated the roundtable session in Calgary for the first time. The Roundtable convened business leaders from oil & gas, oilfield services and engineering & construction industries, along with members of civil society and key policy-makers, and conducted a series of private and interaction discussions on global economics, energy-related risks, new frameworks and markets of the industry. With special remarks by Alison Redford, Premier of Alberta, and Naheed Nenshi, Mayor of Calgary, the Roundtable successfully addressed region-specific as well as global issues, e.g., unconventional oil & gas resources, that are highly relevant to both private and public sectors.

01 & 02: Participants in the Calgary Roundtable



02

Overview of Infrastructure & Urban Development Initiatives

The Strategic Infrastructure Initiative

Infrastructure development is a key economic and social driver of sustained growth and acts as a true enabler for a country's competitiveness. However, infrastructure development itself will not drive economic growth unless it is fully aligned with the country's economic, social, environmental and competitiveness priorities. From the discussions at the World Economic Forum Annual Meeting in Davos-Klosters in 2011 and 2012, it became apparent that governments need to address and debate two fundamental questions to maximize their returns on investment from strategic infrastructure projects:

- How should they prioritize which infrastructure projects create the greatest impact in terms of economic growth, social uplift and sustainability?
- Once they have selected investments how should they prepare, procure and deliver these assets most efficiently and effectively, particularly considering the potential benefits that public-private partnerships (PPPs) could offer?

The Strategic Infrastructure Initiative tackles these questions in a structured approach involving all relevant stakeholders and building on the previous World Economic Forum reports on *Paving the Way: Maximizing the Value of Private Finance in Infrastructure and Revitalizing the Global Economy through Positive Infrastructure*. The first phase in 2011-12 investigated how governments develop an infrastructure vision and plan, and developed an actionable set of frameworks and tools to help countries prioritize and deliver their project pipelines. The findings were published in a report on *Strategic Infrastructure: Steps to Prioritize and Deliver Infrastructure Effectively and Efficiently*, together with a set of knowledge cards summarizing the key elements of the report.

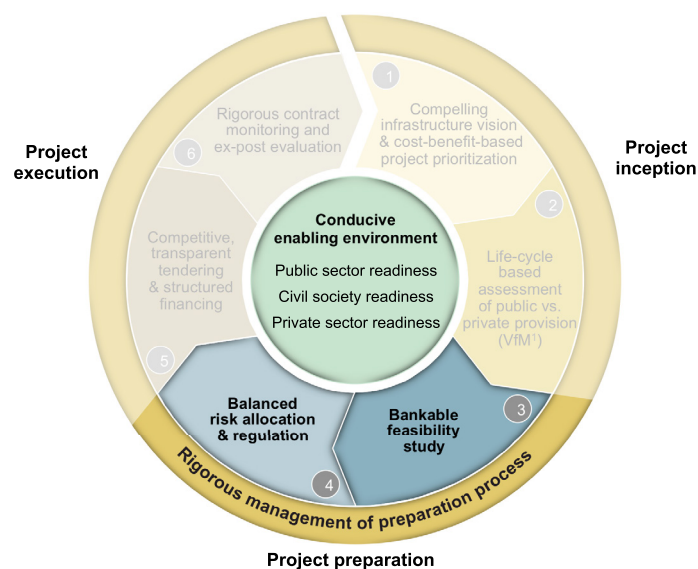
The current activities in 2012-13 focus on the issue of public-private partnership (PPP) project preparation. The report currently being developed outlines government best practices to guide the public sector through the entire process, from the decision to structure a project as a PPP to completion of a bankable outcome, to tendering.

Four primary best practice areas are detailed in this report:

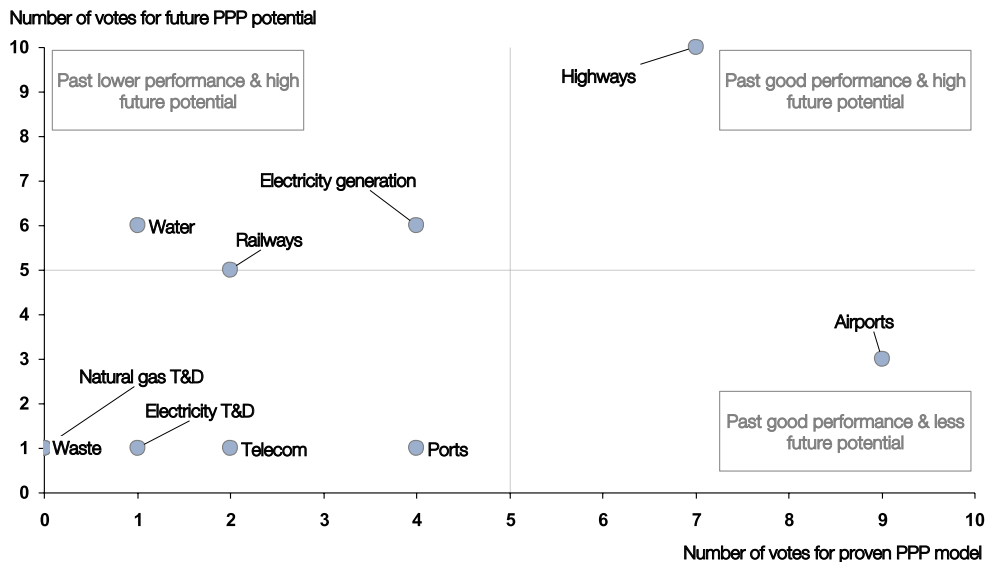
- Managing a rigorous project preparation process: How to effectively set up the project team and leadership, design the project governance and coordination, and secure the required project preparation funding
- Conducting a bankable feasibility study: How to conduct a robust and high-quality technical, commercial, legal and environmental feasibility
- Structuring a balanced risk allocation and regulation: How to balance efficiency incentives, risk mitigation and public safeguards to ensure a successful long-term partnership between the public and the private sector
- Creating a conducive enabling environment: How to improve the public, private and societal readiness for PPP projects

The key findings and the structure of the report were discussed and approved by the Steering Committee members and the report, *Strategic Infrastructure: Steps to Prepare and Accelerate Public-Private Partnerships*, will be finalized early in 2013.

Proposed PPP Best Practice Framework and Report Focus



Poll on infrastructure sector attractiveness for PPP



Notes: Poll respondents were asked two questions and for each question, they were able to select the two top sectors out of a list of ten infrastructure sectors.
 - What are the sectors for which the PPP model has performed particularly well?
 - What are the sectors with the highest PPP potential?

Regional Deep Dive – The Strategic Infrastructure Initiative: African Context

Infrastructure is one of the top political priorities in Africa as a driver of economic growth and competitiveness. Without adequate infrastructure, Africa risks sacrificing about 2% of GDP growth annually. For this reason, for the first time in history, politicians have agreed to a plan to prioritize its infrastructure priorities, the Programme for Infrastructure Development in Africa (PIDA). The programme consists of 51 Priority Action Plan (PAP) projects and programmes, covering sectors such as energy, transportation, water and ICT. These programmes were selected based on potential economic impact, affordability and regional integration potential.

The PIDA PAP programme has received strong political endorsement from all African heads of state and governments.

Building on the work done through the Strategic Infrastructure Initiative and on the occasion of the World Economic Forum on Africa in Addis Ababa, Ethiopia, 10-11 May 2012, an Executive Breakfast with African and international business leaders was held under the chairmanship of Tidjane Thiam (CEO Prudential), Donald Kaberuka (President African Development Bank), and Gordon Brown (Prime Minister of the United Kingdom, 2007-2010). At this meeting it was agreed that the African and international business community would come together as a Business Working Group (BWG), under the coordination of the World Economic Forum, to provide direction on Africa's infrastructure priorities, by accelerating the implementation of the PIDA and PAP programmes and projects.

The initiative, led in partnership with the African Development Bank, will focus in 2012-2013 on the following workstreams:

- Project Acceleration workstream: Identifying and accelerating preparation of target pilot projects to be led by the private sector. If successfully implemented, these pilot projects would provide a tested model to be replicated across Africa and other continents. They would serve as model for accelerating private sector involvement in infrastructure,
- Financing Dialogue workstream: Developing innovative financing models to support the development of the selected pilot projects.
- Capacity Building workstream: Creating a framework for local building and developing local emerging industry for these projects and beyond.

The report on the initiative's first-year achievements will be released at the World Economic Forum on Africa, on 8-10 May 2013, in Cape Town.



Thematic Deep Dive: Global Infrastructure Dialogue

Infrastructure is evolving from being a specialist's investment to a mainstream asset class. Earnings and dividends in infrastructure asset investment are much more resilient than those in other sectors, even in times of economic downturn. Infrastructure investments have shown a greater ability to resist high inflation and have outperformed general equities. The perception of high risk and slim returns in low-income countries is nevertheless still deeply rooted in investors' minds and, as a result, a significant financing gap remains, estimated at US\$ 1 trillion per annum globally.

In addition to the specific discussions on infrastructure investment of the Strategic Infrastructure Initiative and its African focus, this thematic deep dive will aim at increasing flows of private capital into infrastructure development, through advancing the following agenda:

- How can standardized risk mitigation products be developed to insulate private investors from political and regulatory risks?
- What innovative infrastructure financing vehicles are needed and could be rolled out in specific target pilot countries or regions?

The Future of Urban Development Initiative

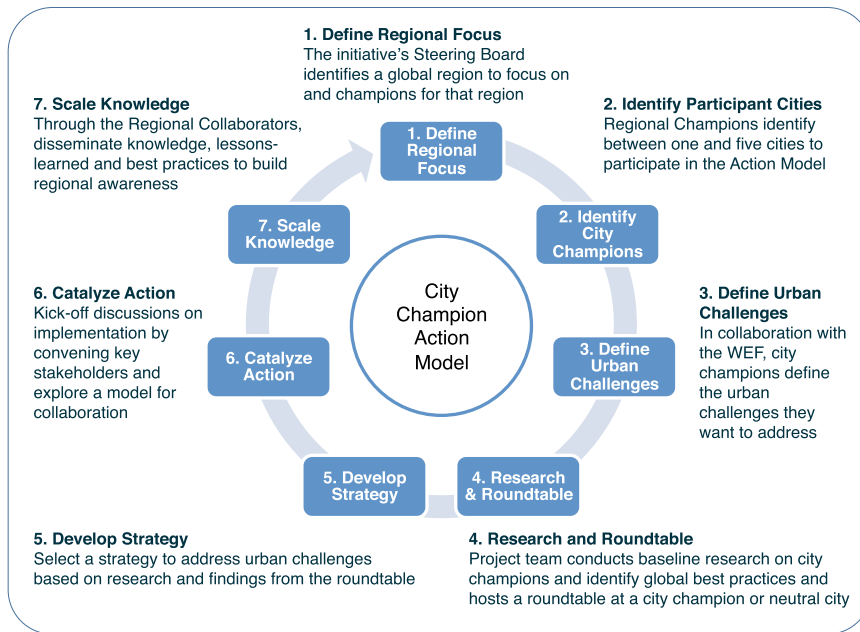
The Future of Urban Development Initiative aims to serve as a partner in transformation for cities around the world as they address major urban challenges, and to accelerate the transition to innovative urban development models. The core activity of the initiative enables the Steering and Advisory Board Members to work together with select cities around the world to create action-oriented strategies for specific challenges and to catalyse implementation through a consortium model. Eighteen Industry Partner companies of the World Economic Forum and major global organizations serve on the initiative's Steering Board, supported by an Advisory Board of global experts.

The initiative was launched in 2012 followed by a significant building period. The Steering and Advisory Boards were formed and set to work guiding the development of a unique seven-step project model to address city-specific urban challenges through a multistakeholder lens. Tianjin, People's Republic of China, served as the inaugural

Champion City to work through the model. Complementing the process, the China Center for Urban Development joined the project to play the vital role as Regional Collaborator, responsible for maximizing the impact of the work with Tianjin by sharing knowledge with cities across China.

The project model has generated positive momentum in Tianjin. The city has committed to implementing one of the strategic recommendations of the Steering and Advisory Boards. In addition, the project model has opened a marketplace involving the city and solution providers that corresponds to the strategic recommendations. Follow-up discussions on catalysing implementation will take place in 2013.

The success of the project model in Tianjin has prompted the Steering Board to scale up the initiative in China. This will entail a co-organized event in Shanghai on 30-31 March, including the Steering and Advisory Board members and 30 to 40 Chinese mayors and senior government officials. It may also involve replicating the project model in one to three additional Chinese cities. The Steering Board is also investigating the potential to expand into other regions and is currently assessing the risks, rewards and potential geographies.



The Global Agenda Council on Infrastructure

This year, recognizing the growing importance of the infrastructure, the World Economic Forum created Global Agenda Council on Infrastructure, convening 16 thought leaders of this field as the Council members. With Rajiv Lall, Vice-Chairman and Managing Director of IDFC, and Steve Dobbs, Senior Group President of Fluor Corporation, as Chair and Vice-Chair, the Council is to define and make progress on the issues that the infrastructure faces today.

The Council members gathered at the Summit on the Global Agenda in Dubai, UAE on 12-14 November 2012. Through series of discussions, the council members defined three areas to explore for the term 2012-2014, infrastructure financing, infrastructure funding and alternative models of infrastructure delivery, and formed working groups and action plans for the defined work-streams. The first result of the effort is expected to materialize in Annual Meeting 2013, where infrastructure financing will be extensively discussed at the high-level private session.

01: Participants of the Global Agenda Council on Infrastructure





01: Rachel MacCleery, Vice-President, Infrastructure, Urban Land Institute, Stephen Dobbs, Senior Group President, Fluor Corporation, USA, James Stewart, Chairman, Global Infrastructure, KPMG, United Kingdom, and Samer S. Khoury, President, Engineering and Construction, Consolidated Contractors Company (CCC), Greece

The Global Agenda Council on Urbanization

The Global Agenda Council on Urbanization is exploring the theme of “informality” in cities in the coming year, in particular the evolving role of government in the informal economy and in informal settlements (slums). The Council will propose what governments should do – and what they should not do – to address the vulnerabilities of the informal sector and unlock the innovative aspects of the informal economy, such as job creation and entrepreneurship.

The Council plans to capture these proposals in a second edition of the book, *Urban Anthologies: Learning from our Cities*. It is also considering using the framework of the Future of Urban Development Initiative to explore this challenge in practice with cities in Chile and Jordan.

Real Estate and Infrastructure Financing and Investment

The real estate industry is becoming increasingly complex, with direct implications on global and regional financial market stability, economic vitality, social well-being, and environmental sustainability. Increased uncertainties within the sector and externally will provide opportunities and challenges in the near- and long-term future. A series of roundtables aimed to spark creative thoughts on identifying these uncertainties and proposing possible solutions will develop global response – with different regional emphases – to these complex issues:

Reinvigorating Capital Markets for Infrastructure & Real Estate

The discussion at the Governors Session at the World Economic Forum Annual Meeting 2012 in Davos-Klosters launched the real estate roundtable series. While participants also discussed the issue of infrastructure, they had a breakout session to discuss issues specifically relevant to the sector.

Basel III and Dodd-Frank: What Is the Impact on Real Estate Finance?

National and international regulatory responses have been proposed to ensure a more sustainable global financial market and future

economic stability. Basel III and Dodd-Frank are two of the most influential pieces of regulation. This roundtable, which took place in Washington DC, USA, focused on identifying the likely impact of these two pieces of legislation on the real estate financial market, and whether the legislation could serve as balanced and effective risk management measures. The discussion specifically explored the dimensions of debt market, security market and private investors.

Future Scenarios of the Real Estate Sector

The reverberations from the recent global crisis, sparked by the subprime mortgage market collapse, have triggered major shifts in real estate financing, leaving in its wake numerous ongoing uncertainties. At the same time, macro trends beyond the financial markets are also redefining the world, posing significant potential challenges and opportunities for the real estate sector. This roundtable, which took place on 12 September in New York, USA, took a forward-looking perspective to explore impacts of the rise of shadow banking and the uncertain role of Government Sponsored Enterprises. Participants also discussed related new consumerism and technology innovation, which are likely to have an impact on the real estate sector.

Global Agenda Council on Real Estate: Concluding “Thought Pieces”

As a founding member of the Network of Global Agenda Councils, the Council on Real Estate has evolved over time to address different emerging topics. As the complexity in the real estate sector is becoming more intricate – and cross-sectoral understanding is vital – the Council has been integrated into other related Global Agenda Councils. Members of the Council on Real Estate are now active members of these related councils, representing the real estate sector’s perspective and seeking synergy and joint solutions. The Council on Real Estate concluded its last term in June 2012. Various Council members authored “thought pieces” outlining the importance of the real estate sector, which will be included in the anthology of the real estate roundtable series in 2013.

Real Estate Roundtables in the Planning Phase – 2013

Additional roundtables planned for 2013 include:

- The Hong Kong Real Estate Strategy roundtable, Hong Kong SAR, tentatively scheduled for March 2013, will focus on this fast-growing region and discuss broader issues. Issues will include shifting socio-demographic and economic trends impacting the region. Participants will also explore strategies to address these trends.
- The date the Saudi Arabia/Middle East Real Estate roundtable is not yet scheduled. There is growing interest in the real estate sector’s role in promoting social stability and generating employment for the region. What this mean to the sector and how it can fulfil these greater social objectives will be examined.
- The European Real Estate Financial Regulatory and Fiscal Health roundtable is not yet scheduled. With increasing regulatory uncertainty and fiscal health concerns, how the real estate sector can increase its resilient dynamism in light of these uncertainties will be investigated.
- The Real Estate as a Backbone for Innovative Cities roundtable will take place in Tokyo, Japan, in October 2013. Real estate development projects have served as a magnet for the innovative and creative industries, and have increased the city’s competitiveness. Participants will examine how the sector can be most effective in this environment.

The Disaster Resource Partnership

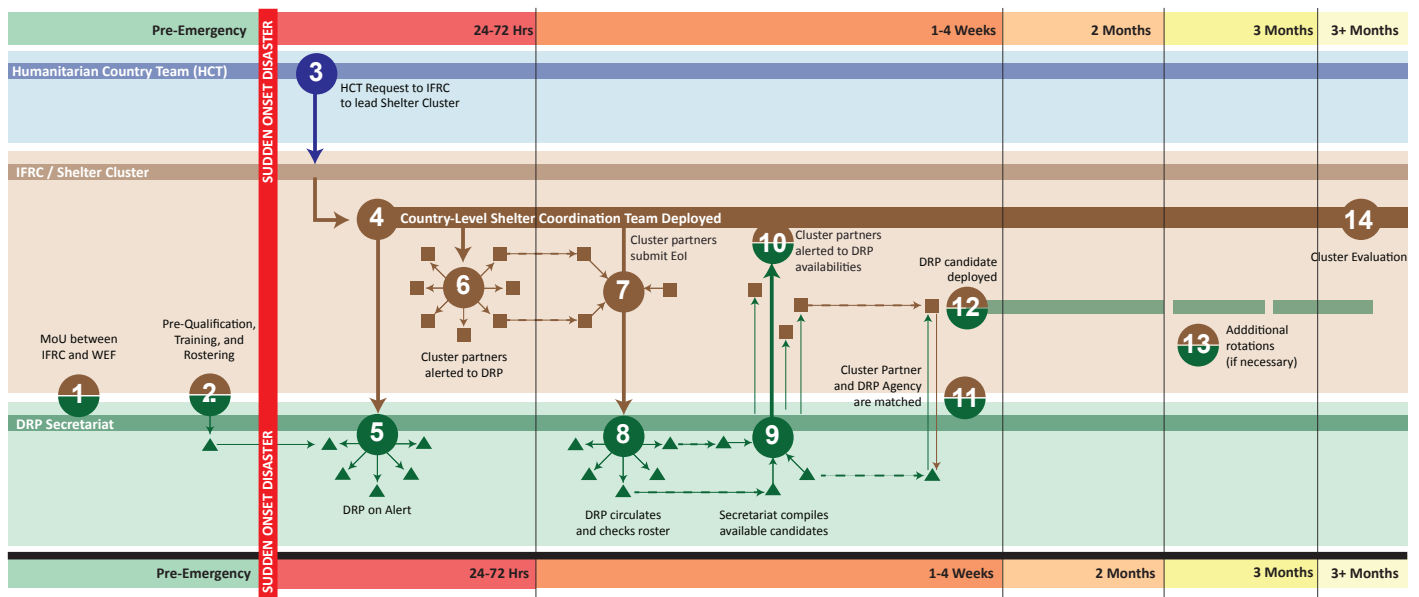
Since autumn 2010, the World Economic Forum has hosted the Disaster Resource Partnership (DRP). The DRP is comprised of a group of engineering and construction (E&C) companies working in collaboration with the humanitarian community at the global level, and with governments and other key humanitarian organizations at the national level. The objective is to leverage the core strengths and existing capacities of the E&C community before, during and after natural, rapid-onset disasters. The Forum agreed to house the DRP secretariat for an initial period of three years and to actively promote and stimulate the partnership. During this period, a full-time project manager position was created to manage the scaling up and daily operations of the secretariat. As the Forum ends its three-year hosting period of the DRP secretariat in 2013, the DRP Steering Board is considering several transition options.

The World Economic Forum on India held in Delhi in November 2012 proved timely for a private session focusing on the future of the Disaster Resource Network (DRN), which has been revitalized with new and active private sector members and quarterly working

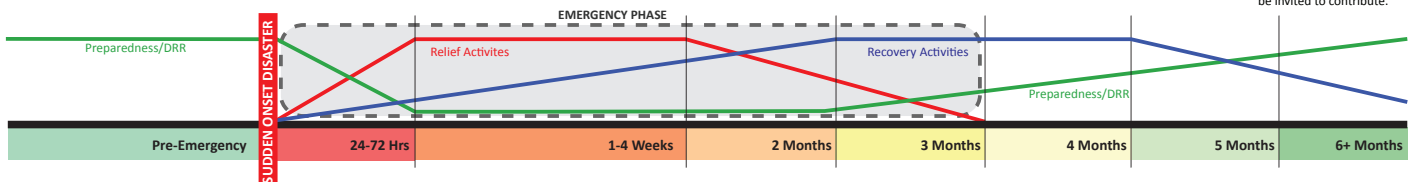
group meetings. New relationships with humanitarian actors in India have been forged and the network continues to respond to and prepare for natural disasters in India and the region. The DRN India has provided valuable lessons to and support for the launch of the Indonesian network. Lessons learned from India have also fed into several global-level disaster risk initiatives including the UN ISDR Private Sector Platform for Disaster Risk Reduction, as well as Platforms for *Private Sector-Humanitarian Collaboration*, a recent study conducted by Humanitarian Futures, King's College, London. These global activities give credibility and exposure to the national network.

Earlier in the year, members of the Shelter Cluster and DRP companies met in Washington DC, to discuss how to facilitate E&C company deployment through the Shelter Cluster. Discussions focused around the challenges of forging new relationships in an emergency context. In addition, opportunities for collaboration were explored around disaster risk reduction and preparedness. Standard Operating Procedures for the deployment of engineers were drafted and agreed to by DRP members and the International Federation of the Red Cross and Red Crescent Societies on behalf of the Shelter Cluster.

World Economic Forum, Disaster Resource Partnership Deployment Procedure - Emergency Phase



- 1 MoU between IFRC and WEF:** Agreements to roles, responsibilities and procedures signed between IFRC and DRP/DRP agencies
- 2 Pre-Qualification, Training, Rostering:** Capacity building and training activities done to prepare DRP candidates for future deployments.
- 3 HCT request to IFRC to lead Shelter Cluster:** Request from Humanitarian Country Team for IFRC to lead the shelter cluster at the country level is endorsed by IASC Principals
- 4 Country-level SCT Deployed:** Coordination teams including a combination of Coordinator(s), Technical Coordinators, and Information Managers are deployed
- 5 DRP on Alert:** IFRC puts the WEF DRP Secretariat on alert that a shelter cluster deployment is underway. This gives the DRP the chance to prepare DRP members for possible deployments.
- 6 Cluster Partners Alerted of DRP:** Agencies active in the country-level cluster are made aware of the DRP and given an opportunity to prepare Expressions of Interest
- 7 Cluster Partners submit Expressions of Interest:** Agencies interested in engaging DRP candidates submit ToRs to the DRP Secretariat via the website or the Shelter Cluster Coordinator
- 8 DRP Circulates to DRP Roster:** Submitted EoI(s) are circulated to the roster seeking matching credentials to the ToRs included.
- 9 DRP Secretariat compiles available candidates:** Profiles of available, interested, qualified candidates from DRP companies are compiled by DRP Secretariat.
- 10 Cluster alerted to DRP availabilities:** Matching profiles of DRP candidates are forwarded to the cluster and cluster partners who submitted EoIs
- 11 Cluster partner and DRP Company are matched:** Cluster partners who find a matching DRP Profile begin to engage bilaterally with that company/ individual. DRP members informed of finalized match.
- 12 DRP Candidate Deployment:** Matched candidate is deployed to the field to perform work on behalf of the Cluster Partner agency.
- 13 Additional Rotations:** If necessary and resources are available, additional rotations of staff could be possible
- 14 Cluster Evaluation:** The Global Shelter Cluster will commission an independent third-party review of the cluster role in-country including the success of the DRP program. The DRP will be invited to contribute.



Governors Meeting for Infrastructure & Urban Development Industries 2013

This year's programme for the Governors for Infrastructure & Urban Development Industries will comprise a number of sessions including – but not restricted to – a community update and industry vision for 2013. This will be followed by a discussion on the Critical Economic and Financial Uncertainties for the Infrastructure & Urban Development Industries sectors. A cross-industry CEOs-only session on Global Physical Infrastructure has been added.

Industry Partners of the Infrastructure & Urban Development Industries will also be able to participate in a range of cross-industry sessions hosted by the Investors, Financial Services, Energy, Chemicals, Mining & Metals, Mobility and Environment Industries

Programme Structure Infrastructure and Urban Development Industries Private Sessions World Economic Forum Annual Meeting 2013 Davos - Klosters, Switzerland 23-27 January

	Tues 22 January	Wed 23 January	Thurs 24 January	Fri 25 January	Sat 26 January
			07.30 - 08.30 CEO Breakfast with Mining & Metals (Optional) HOTEL SEERHOF, Ferdinand		
		11.45 - 12.45 Opening Plenary 12.30 - 14.00 Opening Buffet			
				10.30 - 12.00 Annual Meeting Plenaries	
14.00 Registration Opens				12.15 - 13.00 IU Lunch and Community Update WALDHIUS, Sertig-Dischma	
18.00 - 18.30 Welcome Address and Crystal Awards				13.15 - 14.45 IU Governors Session Critical Economic and Financial Uncertainties for the IU Sector WALDHIUS, Sertig-Dischma	
18.30 - 20.00 Special Concert				15.15 - 17.00 Cross-Industry CEO Session* Global Physical Infrastructure WALDHIUS, Sertig-Dischma	
				14.30 - 17.00 IU Industry Partners Session Future of Urban Development WALDHIUS Dischma	
				16.30 - 17.00 Cross-Industry CEO Session* Dynamic Resilience in a Hyperconnected World: Putting Principles into Practice CONGRESS CENTER, Casimira 2	
					14.00 - 16.30 Plenary Session
					17.00 - 18.00 Closing Plenary 18.00 - 22.00 Schatzalp

20.00 - 22.00
Energy, Mobility, and Basics &
Infrastructure Industries Partners
Welcome Dinner*
WALDHIUS, Sertig-Dischma

- Annual Meeting Sessions open to all participants
 - Governors Sessions open to top person from industry partner company or special guest invite (CEO/ Chair and/or appointed company executive)
 - Abbreviation for Infrastructure & Urban Development Industries
 - Industry Partnership Sessions by invitation only
- * This session is has limited seats available

Infrastructure & Urban Development Industries

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