



International Conference on Blended Development Finance and the New Industrial Policy

November 8-9, 2018

The Graduate Institute of International and Development Studies
Maison de la Paix, The Graduate Institute, 2A Chemin Eugène-Rigot, 1202 Geneva
Geneva, Switzerland

CONFERENCE PROGRAMME

The “Billions to Trillions” idea launched in 2015 recognizes that meeting the Sustainable Development Goals will require leveraging traditional ODA flows with private financial flows. The move to blended finance will require research on the design of financial instruments and financing mechanisms that maximize the development leverage of foreign and domestic public funds and will need to be accompanied by mechanisms that can assess their additionality and provide ex-ante and ex-post evaluations of the development impact of different projects.

The conference offers an opportunity to bring together academic who have studied the history of government intervention with practitioner involved in setting up the institutions and procedures that will govern blended finance in the next few years.

The conference will consider the following questions:

- Is there a role for a “new industrial policy”? When was successful industrial policy implemented with financing tools (direct subsidies or indirect subsidies through cheap access to credit) and when with other tools? Are certain instruments more effective than others?
- What tools can be developed to identify bottlenecks that can be addressed with public interventions?
- What types of investment (if any) have historically been associated with rapid poverty reduction? Are sectors like health, education, and infrastructure key? And if so, how should they be financed? Is there a scope for private provision of these services? Under which conditions, if any, should international financial institutions or international donors temporarily own shares and operate public service providers?
- What mechanism can be used to allocate public funds to ensure that they lead to additional finance?
- What is the possible role of national development banks in leveraging international public and private financial flows and in designing and implementing national policies for productive development?
- What types of blended financing mechanism (e.g., subsidies, guarantees, co-financing) are better suited to reach a given development objective? Does the optimal type of blended finance depends on the objective (e.g., do infrastructure projects require different financing mechanism with respect to health and education projects)?
- What are the drivers of success and failures in Public Private Partnership? What are the relative roles of different players in successful PPP?
- Is blended finance suitable for fragile states? Is there a risk that the movement toward blended finance will reduce the amount of funds available for fragile states? Are there of forms of blended finance that are more suitable for fragile states?
- Can blended finance be used to support “innovation labs” that can provide a stream of successful pilots that can then be scaled up?

ORGANISATION

The two-day conference will take place at the Graduate Institute, Geneva, on November 8-9, 2018. The main organisers are the [Center for Global Development](#) (Washington-based independent think-tank), [CDC Group](#) (UK’s Development Finance Institution) and the [Graduate Institute’s Centre for Finance and Development](#) (Geneva-based research centre).

The members of the Organising Committee are **Mark Plant** (Center for Global Development), **Paddy Carter** (CDC Group) and **Ugo Panizza** (Centre for Finance and Development, the Graduate Institute Geneva).

<p>8:30-10:00 Auditorium Ivan Pictet A & B</p>	<p>PARALLEL SESSIONS 1</p> <p>1A- INDUSTRIAL POLICY AND ANCHOR INVESTORS (Auditorium Ivan Pictet A)</p> <p>Chair: Mark Plant, Director of Development Finance and Senior Policy Fellow, Center for Global Development</p> <ul style="list-style-type: none"> • <i>Blended Finance and Industrial Policy in Developing Countries with Missing Middle Industrial Size</i> Debdatta Saha, Assistant Professor, Faculty of Economics, South Asian University, Akbar Bhavan, Chanakyapuri, New Delhi • <i>The Relationship between FDI Inflows and the Government Capital Expenditure in India</i> Hrushikesh Mallick, Associate Professor, Centre for Development Studies, Trivandrum, India • <i>The Effectiveness of Industrial Policy in Developing Countries - Causal Evidence from Ethiopian Manufacturing Firms</i> James Rockey, Associate Professor, School of Business, University of Leicester • <i>The Growth of Industrial Parks in Uganda. The Role of Industrial Policy and Investment Finance for Kampala Industrial and Business Park</i> Aaron Achoroi, Graduate Fellow, Makerere University, Kampala, Uganda • <i>Economy-wide Private Impact Quantification Model EPIQ Ethiopia Pilot - Estimating and Analyzing Expected Impacts of Private Investments in Ethiopia</i> Jan Olivier Imhof, Research Officer, Development Impact, International Finance Corporation <p>1B- DEVELOPMENT FINANCE (Auditorium Ivan Pictet B)</p> <p>Chair: Diana Barrowclough, Senior Economist, Globalization and Development Strategies, UNCTAD</p> <ul style="list-style-type: none"> • <i>Governing Blended Finance - An Institutional Investor Perspective</i> [Presentation] [Paper] Håvard Halland, Visiting Scholar, Global Projects Center, Stanford University, and Adam D. Dixon, Associate Professor of Globalization and Development, Maastricht University • <i>Smart Development Banks and Productive Development Policies</i> [Presentation] [Paper] Eduardo Fernández-Arias, Independent Consultant • <i>Financing Instruments and Development Projects' Impact - An investigation into Blended Finance and its Effect on Development Projects' Success</i> [Presentation] Thomas Gietzen, KfW Development Bank, Evaluation Department • <i>Catalytic and Mobilization Effects of Multilateral Development Banks</i> Giulia Lotti, Economics Specialist, Office of Strategic Planning and Development Effectiveness, Inter-American Development Bank
<p>10:00-10:30 Hall P1</p>	<p>Break (with coffee/tea) – Hall P1</p>
<p>10:30-10:45 Auditorium Ivan Pictet A</p>	<p>WELCOME</p> <ul style="list-style-type: none"> • Philippe Burrin, Director, The Graduate Institute Geneva • Mark Plant, Director of Development Finance and Senior Policy Fellow, Centre for Global Development • Paddy Carter, Director of Development Impact, Research and Policy, CDC Group
<p>10:45-12:15 Auditorium Ivan Pictet A</p>	<p>POLICY SESSION 1: THE DESIGN OF INDUSTRIAL POLICY AND ROLE OF DFIs</p> <p>Moderator: Caroline Kende-Robb, Secretary General, CARE International</p> <ul style="list-style-type: none"> • Stephen Peel, Founder, SMP Policy Innovation Limited • Alice Chapple, Director, Impact Value • Hazel Gray, Lecturer, Centre for African Studies, University of Edinburgh • Patrick Osakwe, Head, Trade and Poverty Branch, UNCTAD • Nick Lea, Deputy Chief Economist, UK Department for International Development
<p>12:15-13:30 Auditorium Ivan Pictet A</p>	<p>DEVELOPMENT FINANCE INSTITUTIONS AT THE CROSSROADS</p> <p>Moderator: John Lipsky, Peter G. Peterson Distinguished Scholar at the Henry A. Kissinger Center for Global Affairs, Johns Hopkins University, School of Advanced International Studies</p> <ul style="list-style-type: none"> • Nancy Birdsall, President Emeritus and Senior Fellow, Center for Global Development • Colin Buckley, Chief Operating Officer and Head of Corporate Strategy, CDC Group • Alan Rousso, Managing Director, External Relations and Partnership, EBRD
<p>13:30-14:30 Hall P1</p>	<p>Stand-up Lunch (for Speakers only – special badge required) – Hall P1</p>

<p>14:30-16:00</p> <p>Auditorium Ivan Pictet A</p>	<p>POLICY SESSION 2: IFIS, NATIONAL DEVELOPMENT BANKS AND HOST GOVERNMENTS</p> <p>Moderator: Masood Ahmed, President, Center for Global Development</p> <ul style="list-style-type: none"> • Stephany Griffith Jones, Financial Markets Program Director, Initiative for Policy Dialogue, Columbia University [Presentation] [Book Summary] [Book Promotion Code] • Hippolyte Fofack, Chief Economist and Director of Research and International Cooperation, African Export-Import Bank • Hanna Arayasselassie Zemichael, Senior Policy Researcher, Office of the Prime Minister, Ethiopia • Martin D. Chrisney, Managing Director, IDAS Institute, KPMG LLP
<p>16:15-17:45</p> <p>Auditorium Ivan Pictet A & B</p>	<p>PARALLEL SESSIONS 2</p> <p>2A- MEASURING IMPACT I (Auditorium Ivan Pictet A)</p> <p>Chair: Karen Wilson, Private Finance for Sustainable Development, Development Co-operation Directorate, OECD</p> <ul style="list-style-type: none"> • <i>Building Guidance for the OECD DAC Principle “Monitor Blended Finance for Transparency and Results”</i> [Presentation] Irene Basile, Policy Analyst, Development Co-operation Directorate, OECD • <i>The Elusive Quest for Additionality</i> Paddy Carter, Director, Development Impact, Research and Policy, CDC Group • <i>Measuring the Potential Contribution of DFIs to Economic Transformation</i> Alberto F. Lemma, Research Fellow, Overseas Development Institute (ODI) • <i>Understanding Development Effects from Foreign Direct Investments in Sub-Saharan Africa</i> Camilla Valeur Nygaard, PhD Fellow, Department of Social Sciences and Business, Roskilde University, Denmark • <i>Development Impact Estimation Across Various Economic Sectors</i> Camilo Mondragon Velez, Head of Economic Modeling, Development Impact, International Finance Corporation (IFC) <p>2B- BLENDED AND EARLY STAGE FINANCE (Auditorium Ivan Pictet B)</p> <p>Chair: Ugo Panizza, Professor, International Economics and Director, Centre for Finance and Development, the Graduate Institute Geneva</p> <ul style="list-style-type: none"> • <i>The Strategic Role of Anchor Investors in Blended Finance Structures</i> [Paper] [Presentation] Carolyn Burns, Manager, Business Partnerships and Technical Innovation, Mennonite Economic Development Associates (MEDA), Waterloo, Ontario • <i>The New Generation Development Finance -The Industrial Layer, Industrial Policy and New Tools</i> [Presentation] Murat Yülek, Professor of Economics and Director, Center for Industrial Policy and Development, Istanbul Commerce University • <i>Use of Blended Finance Mechanisms in the Agriculture Infrastructure Sector in Tanzania</i> Kathleen Charles, Senior Agriculture Finance and Investment Promotion Specialist • <i>Blended and Early Stage Finance</i> Diana Barrowclough, Senior Economist, Globalization and Development Strategies, UNCTAD [Presentation]

<p>9:00-10:30 Auditorium Ivan Pictet A & B</p>	<p>PARALLEL SESSIONS 3</p> <p>3A- BLENDED FINANCE AND INFRASTRUCTURE (Auditorium Ivan Pictet A)</p> <p>Chair: Audrey Selian, Director, Artha Impact Investment, Rianta Capital Zurich</p> <ul style="list-style-type: none"> • <i>Measuring the Value for Money of Blended Finance for Transport Infrastructure Provision. An Intergenerational Approach</i> [Paper] Domingo Peñalver Rojo, Researcher, Centre for Innovation in Transport (CENIT), Barcelona • <i>Funding and Financing Infrastructure: The Joint Use of Public and Private Finance</i> [Paper] Stephane Straub, Professor, The Toulouse School of Economics, Toulouse • <i>Infrastructure as an Asset Class - Towards Tradeable Standardized Securities</i> Andrew Powell, Principal Advisor, Research Department (RES), Inter-American Development Bank • <i>Channelling Private Investment to Infrastructure - What can Multilateral Development Banks Realistically Do?</i> Chris Humphrey, Research Associate, Overseas Development Institute (ODI) <p>3B- SOCIAL SECTORS (Auditorium Ivan Pictet B)</p> <p>Chair: Martina Viarengo, Professor, International Economics, The Graduate Institute Geneva</p> <ul style="list-style-type: none"> • <i>Financialization and Healthcare Infrastructure</i> Dena Kirpalani, LL.M graduate, Georgetown Law/Graduate Institute in Global Health Law and International Institutions and Consultant, Health Law & Ethics, WHO Regional Office • <i>The Political Economy of Healthcare Financing through Public-Private Partnerships in Kenya Economic and Equity Concerns</i> Muriuki Muriungi, Tutorial Fellow, School of Law, University of Nairobi and Partner, Kosgei, Muriuki & Koome Advocates, Nairobi • <i>Delivering SDG 4 on Education - Catalysing Private Finance in Seven African Cities to Build Scale and Deliver Measurable Education Quality to Low Income Communities</i> Peter Hinton, DPhil student, Kellogg College; Associate Fellow, Said Business School, University of Oxford; and Co-lead, Affordable Education Finance, CapPlus • <i>Utilizing Private Equity to Drive the Delivery of Quality Public Education in Nigeria</i> [Presentation] Olayide Olumide-Odediran, Executive Director, United Way Greater Nigeria
<p>10:30-11:00 Hall P1</p>	<p>Break (with coffee/tea) – Hall P1</p>
<p>11:00-12:30 Auditorium Ivan Pictet A</p>	<p>POLICY SESSION 3: ENGAGING THE PRIVATE SECTOR</p> <p>Moderator: John Lipsky, Peter G. Peterson Distinguished Scholar at the Henry A. Kissinger Center for Global Affairs, Johns Hopkins University, School of Advanced International Studies</p> <ul style="list-style-type: none"> • Neil Gregory, Chief Thought Leadership Officer, International Finance Corporation (IFC) • Andrea Heinzer, CIO, Obviam • Julia Prescott, Partner and Chief Strategic Officer, Meridiam Infrastructure • Katherine Stodulka, Project Lead, Blended Finance Taskforce, Systemiq
<p>12:30-14:00 Hall P1</p>	<p>Stand-up Lunch (for Speakers only – special badge required) – Hall P1</p>
<p>14:15-15:45 Auditorium Ivan Pictet A & B</p>	<p>PARALLEL SESSIONS 4</p> <p>4A- ROLE OF GOVERNMENTS AND IFIS (Auditorium Ivan Pictet A)</p> <p>Chair: Paddy Carter, Director of Development Impact, Research and Policy, CDC Group</p> <ul style="list-style-type: none"> • <i>Industrial Policies in Production Networks</i> Ernest Liu, Postdoctoral Research Associate, Julis-Rabinowitz Center for Public Policy and Finance at the Woodrow Wilson School and at the Simpson Center, Economics Department, Princeton University • <i>Manufacturing Revolutions - Industrial Policy and Networks in South Korea</i> Nathan Lane, Assistant Professor, Monash University, Melbourne, Australia

	<ul style="list-style-type: none"> • <i>Managing the Public-Private Interface – A Role for International Organizations</i> Srividya Jandhyala, Assistant Professor of Management, ESSEC Business School, Singapore • <i>Facilitating Sustainable Investment - The Role and Limits of Investment Promotion Agencies</i> [Presentation] Geoffrey Gertz, Fellow, Global Economy and Development Program, Brookings Institution • <i>Optimizing Finance for Development</i> Tito Cordella, Adviser, Office of the Chief Economist, The World Bank <p>4B- MEASURING IMPACT II: A VIEW FROM THE TRENCHES (Auditorium Ivan Pictet B)</p> <p>Chair: Fabio Sofia, President, Sustainable Finance Geneva</p> <ul style="list-style-type: none"> • Thierry Buchs, Head of Policy, Obviam [Presentation] • Ximena Escobar de Nogales, Independent Impact Investing Advisor [Presentation] • Roland Dominicé, Founder and CEO, Symbiotics • Karen Wilson, Private Finance for Sustainable Development, Development Co-operation Directorate, OECD
<p>16:00-18:00</p> <p>Auditorium Ivan Pictet A</p>	<p>LESSONS FROM BLENDED FINANCE</p> <p>Moderator: Paddy Carter, Director, Development Impact, Research and Policy, CDC Group</p> <ul style="list-style-type: none"> • Liang Wang, Senior Operations Officer, Development Finance, The World Bank • Nancy Lee, Senior Policy fellow, Center for Global Development, and Senior Advisor, Center for Strategic and International Studies • Kathryn Imboden, Member of the Investment Committee, Swiss Investment Fund for Emerging Markets, SIFEM • Juan Casla-Urteaga, EuropeAid, European Commission [Presentation] • Maria Teresa Zappia, Chief Investment Officer, BlueOrchard [Presentation]

CO-ORGANISERS



IN PARTNERSHIP WITH

