

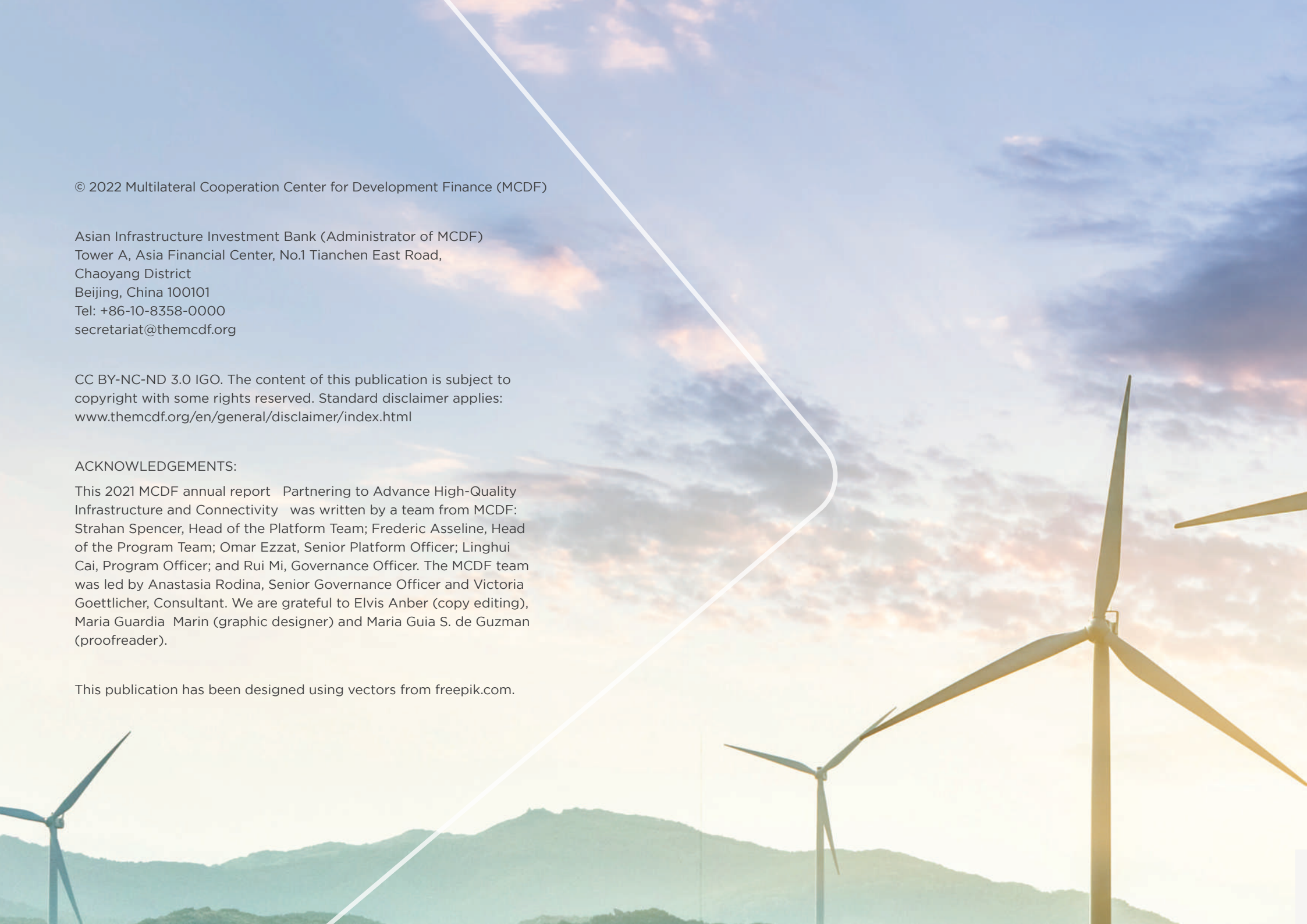


Partnering to advance high-quality infrastructure and connectivity

2021 Annual Report



MULTILATERAL
COOPERATION CENTER
FOR DEVELOPMENT FINANCE

The background of the page is a photograph of several wind turbines in a field, with mountains visible in the distance. The sky is a mix of blue and orange, suggesting a sunset or sunrise. A white diagonal line runs from the top left towards the bottom right, separating the text area from the right side of the page.

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This publication has been designed using vectors from [freepik.com](https://www.freepik.com).

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Message from the Chief Executive Officer



Quality infrastructure is a driver of inclusive, resilient and sustainable economic growth. Quality infrastructure provides the critical backbone for connectivity in trade, movement of people and services, communication and information. While many international financial institutions help developing countries address quality infrastructure gaps, the needs are enormous and substantial challenges remain.

With the vision of enhancing connectivity to support the implementation of the G20 Principles for Quality Infrastructure Investments, the Sustainable Development Goals and the Paris Climate Agreement, the Multilateral Cooperation Center for Development Finance (MCDF) was established in 2020.

As a multilateral financial mechanism, MCDF sticks to three principles – Connectivity, Quality and Partnership. MCDF capitalized on these institutional values to successfully deliver its 2021 work program.

We welcomed our first two Implementing Partners – the Asian Infrastructure and Investment Bank (AIIB) and the African Development Bank (AfDB). We approved our first three projects totaling USD1.916 million to support capacity development and strengthen institutional environmental and social frameworks and management systems, leading to potential investments of USD300 million.

With our partners, we delivered seminars and workshops with broad and impressive participation around the highly relevant topics of financing climate-smart connectivity, sustainable financing and lending practices, and cooperation in infrastructure and connectivity. The rich dialogue and experience sharing from these workshops improve our work and help shape our strategic planning as we grow and deepen MCDF's engagement with our stakeholders.

I often liken these nascent years of MCDF as that of an artisan builder and how with thoughtful care and with due consideration of the earth's elements, the direction of the sun and wind, the artisan builds an elegant structure from the ground up, with the ambition to withstand the test of time.

We developed policies on information disclosure, finalized guidelines and rules of procedures for our collaboration platform and governance and approved the template Implementing Partner agreement and the Operations Manual. Using digital approaches, we designed JIGSAW as an automated database for knowledge sharing and business matching.

We improved our website and its content to enhance transparency and openness. To strengthen partnerships, we continue to do extensive outreach to potential donors and partners.

MCDF took the better part of 2021 to build a solid and dedicated team of professionals – the human capital at the core of what we do at MCDF.

We would like to thank the leadership of China, Chair of the Governing Committee, AIIB, Chair of the Coordination Committee, our IFI members, donor and partner countries and new partners for their enthusiastic support and strong encouragement in operationalizing MCDF. We also appreciate the comprehensive services to the MCDF provided by the Administrator in 2021.

The road ahead remains exciting, with prospects of how much more can be achieved. Yet that same road is challenging and daunting due to the COVID-19 pandemic and recent geopolitical tensions. The international community is calling for stepped-up efforts for sustained investments in quality connectivity and infrastructure to drive economic recovery. Against this backdrop, I am confident that MCDF will indeed be able to realize its full potential with the strong support of our partners.

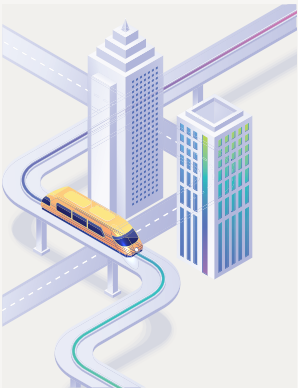
Zhongjing Wang
Chief Executive Officer

What is the Multilateral Cooperation Center for Development Finance?

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Our mandate

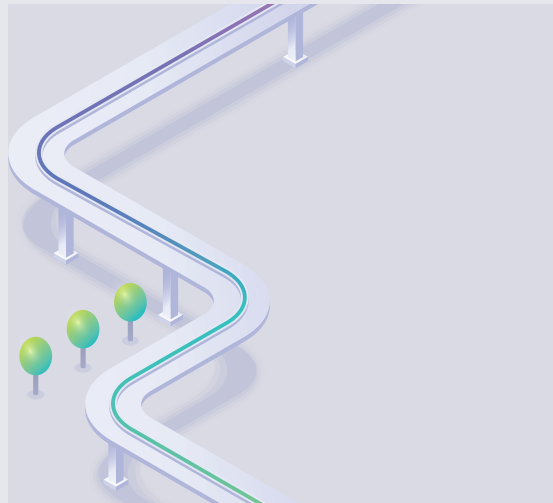


The Multilateral Cooperation Center for Development Finance (MCDF) is a multilateral initiative with the overall purpose of:

- » **fostering high-quality infrastructure and connectivity investments of the highest standards in developing countries through partnerships, and**
- » **advocating for a transparent, friendly, nondiscriminatory and predictable financing environment.**

Established in 2020, MCDF supports developing countries, IFIs and New Partners in addressing quality and sustainability challenges impacting cross-border infrastructure and connectivity to help implement the G20 Quality Infrastructure Principles (G20 QII Principles).

In line with the G20 Eminent Persons Group recommendations, MCDF will leverage the potential for closer collaboration among Multilateral Development Banks (MDBs) and other partners. The MCDF portfolio aims to bridge connectivity gaps, building on planned and ongoing global, regional and sectoral initiatives. As a multilateral initiative, MCDF will complement rather than compete with other mechanisms sharing our vision to support the implementation of the G20 QII Principles, the Sustainable Development Goals (SDGs) and the Paris Climate Agreement.



The Accredited IFI Standards

Every project that MCDF supports needs to meet the accredited international financial institution (IFI) standards. Such standards are well established and utilized by IFIs and include:

- » **debt sustainability**, consistent with the debt sustainability policy of the International Monetary Fund (IMF);
- » **environmental and social safeguards**, including existing IFI s policies around international relations, such as disputed areas and international waters;
- » standards on **fossil fuel investments** and promoting **clean energy**;
- » **preventing and combating fraud and corruption**;
- » **procurement**; and
- » **transparency and disclosure of information.**

Our principles

MCDF works at the intersection of the following principles:

Connectivity

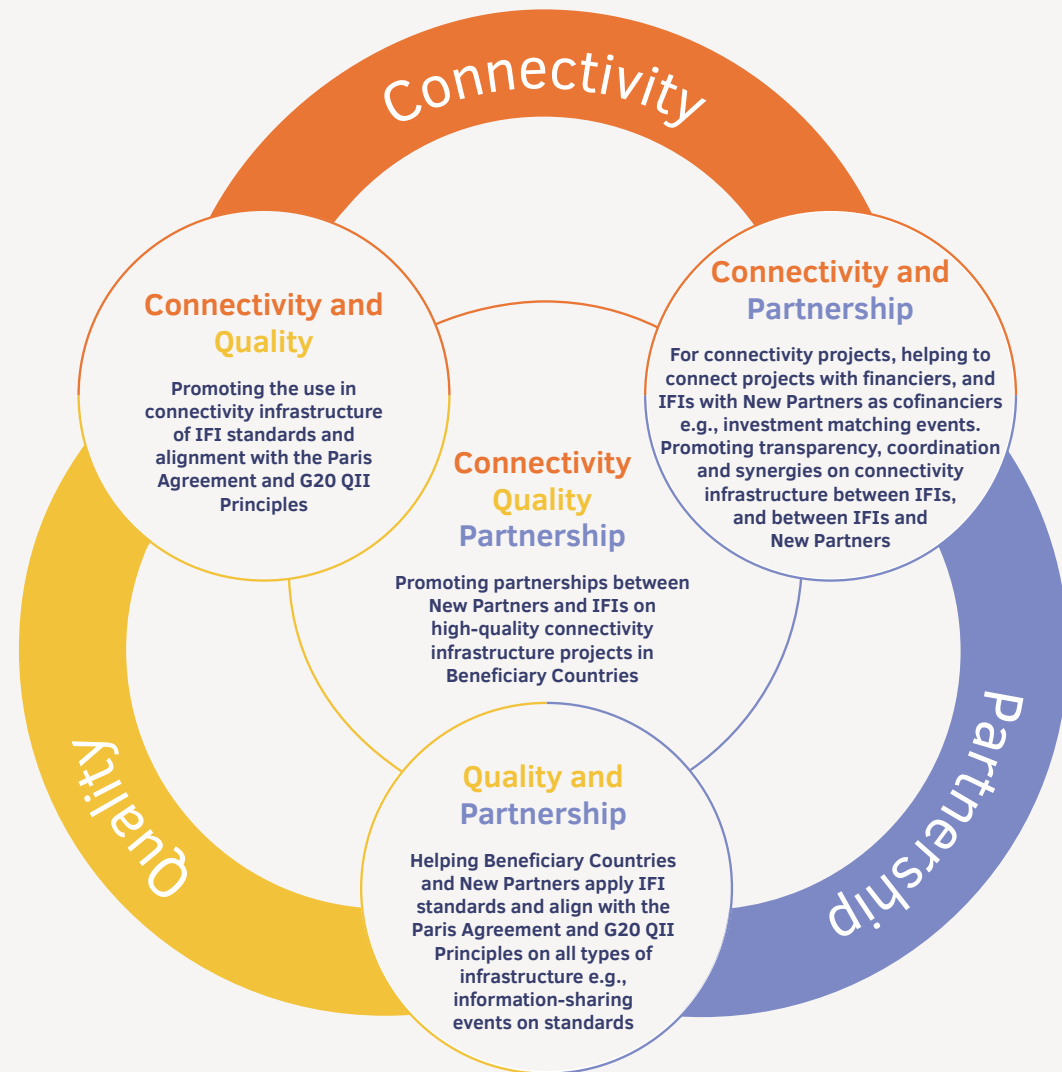
Linking communities, economies and nations through energy, transport, ICT and water networks across countries, through both hard and soft infrastructure.

Quality

Promoting Accredited IFI Standards for infrastructure on debt sustainability, environmental and social safeguards, standards on fossil fuel investments and promoting clean energy, fraud and corruption, procurement, and transparency and disclosure of information.

Partnership

Facilitating new partnerships between developing country governments, IFIs and emerging market financiers that can drive quality sustainable investments for connectivity.



Our priority sectors



Transport and logistics

Highways and inter-state roads, ports, airports, railway networks, and logistics centers and networks.



Energy

Clean technology-based electricity generation, transmission and distribution; natural gas transmission and distribution; liquefied natural gas; and various forms of renewable and clean energy with regional content.



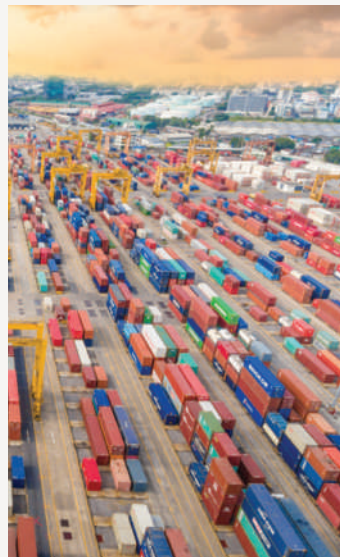
ICT


Fiber optic cables, especially for high-speed data connection and telecommunications between countries.



Water

In selected cases, transboundary water projects may be supported by the policies and procedures of the concerned IFI Implementing Partners.





Underdeveloped infrastructure and lagging connectivity have remained a persistent bottleneck for the development of many developing countries. The transboundary challenge of climate change, compounded by COVID-19 have further amplified the demand for high-quality and sustainable connectivity and infrastructure. The establishment of MCDF has been timely and crucial. MCDF is well-placed to promote synergies among IFIs to support client countries and partners to better address the above-mentioned challenges by widening application of the Accredited IFIs Standards. As the Inaugural Chair of the MCDF Governing Committee, China is committed to joining hands with other Contributors to the MCDF Finance Facility and development partners to support the MCDF in its operation and contribute to high-quality infrastructure connectivity and sustainable development in the world.

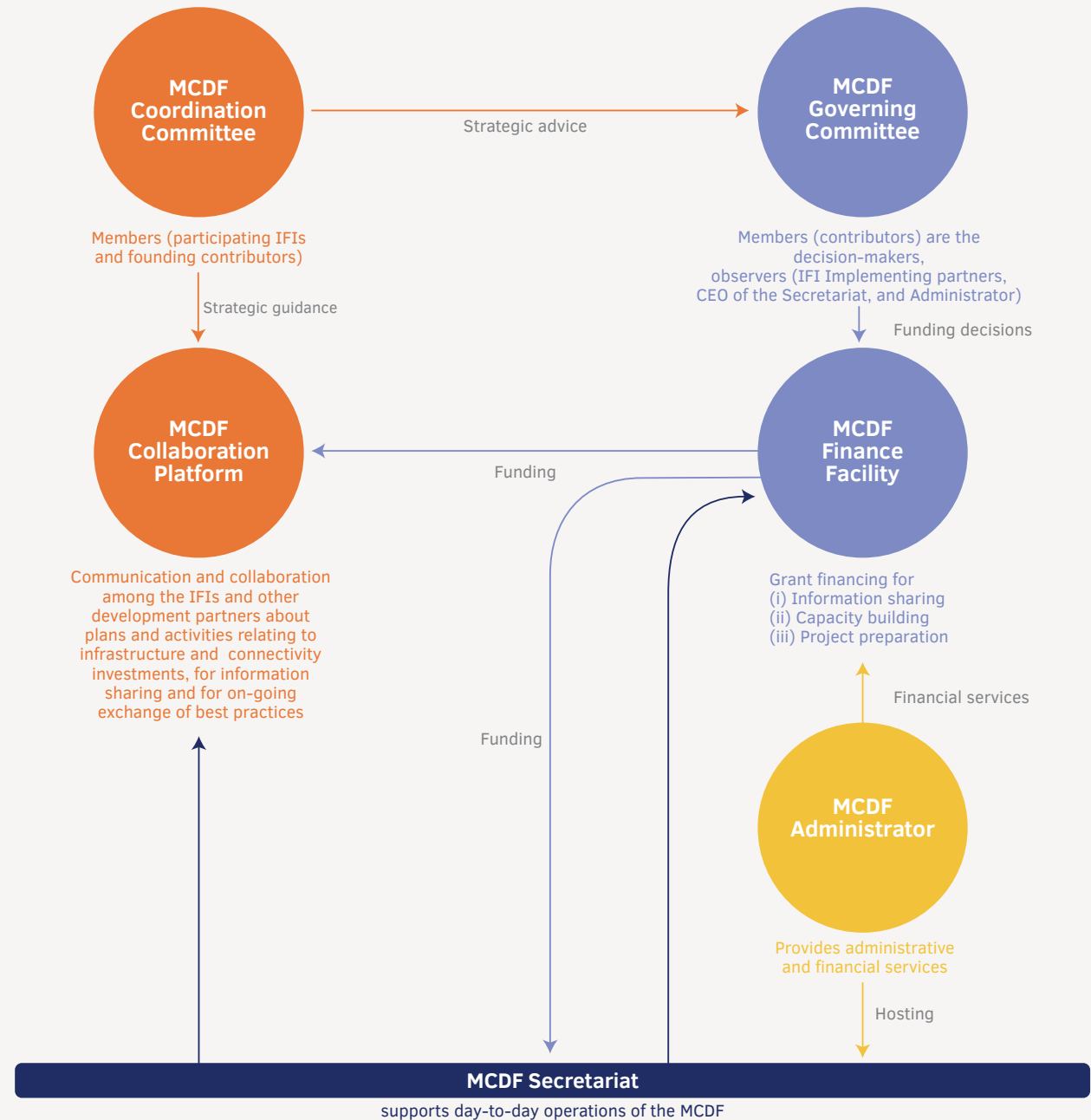
Mr Zhijun Cheng
Director General, Department of International Economic and
Financial Cooperation
Ministry of Finance
China

2021 Chair of the MCDF Governing Committee

Our structure

MCDF comprises:

- ◆ **MCDF Collaboration Platform** to promote communication and collaboration among IFIs and other development partners regarding plans and activities relating to infrastructure and connectivity investments.
- ◆ **MCDF Finance Facility** to provide grant resources to fund MCDF activities.
- ◆ **Administrator** to provide administrative and financial services to MCDF, including establishing and hosting the MCDF Secretariat. AIIB is currently performing the role of Administrator.
- ◆ **MCDF Secretariat** to support the day-to-day operations of MCDF.



MCDF Coordination Committee

The **MCDF Coordination Committee** oversees and directs the **MCDF Collaboration Platform**, in particular through:

- » its active role in **enhancing collaboration and communications between IFIs and New Partners**, as well as with countries and infrastructure connectivity project stakeholders, and facilitating in-country development partner consultations, and
- » providing **strategic guidance and advice** on its activities and the funding proposals for the **MCDF Finance Facility**.

The **MCDF Coordination Committee** consists of:

- » **11 MDBs** party to the Memorandum of Understanding establishing MCDF: ADB, AIIB, AfDB, CAF, EBRD, EIB, IADB, IFAD, IsDB, NDB, WB; and
- » **Seven founding Contributors** to the MCDF Finance Facility: Cambodia, China, Egypt, Hungary, Lao PDR, Philippines, and Saudi Arabia.

Decisions are made by consensus among the Members present at the Meeting.

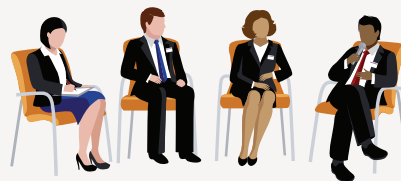
MCDF Governing Committee

The **MCDF Governing Committee** is the **MCDF Finance Facility's** key decision-making authority.

It oversees the **utilization of the MCDF Finance Facility**, **approves new Contributors and IFI Implementing Partners**, and **endorses any amendments to the Governing Instrument** (the foundation document of the MCDF Finance Facility and MCDF as a whole), among many functions.

The MCDF Governing Committee comprises **Contributors** who are either **Voting Members** (if they committed at least USD10 million for at least 5 years) or **Non-Voting Members**. One Voting Member has **one vote**. Decisions by the MCDF Governing Committee are taken by consensus among the Voting Members.

Governing bodies



Activities



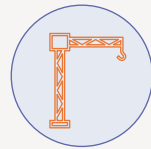
MCDF supports IFIs in their work with client countries and other partners to better address the challenges of delivering high-quality cross-border infrastructure and connectivity by:



sharing information on the Accredited IFI Standards and best practices for high-quality connectivity and project pipelines to match the infrastructure needs of developing country governments with financing from IFIs and other development partners;



building the capacity of developing countries and their development partners on relevant know-how, institutional capacity and regulatory reform to implement the G20 QII Principles; and

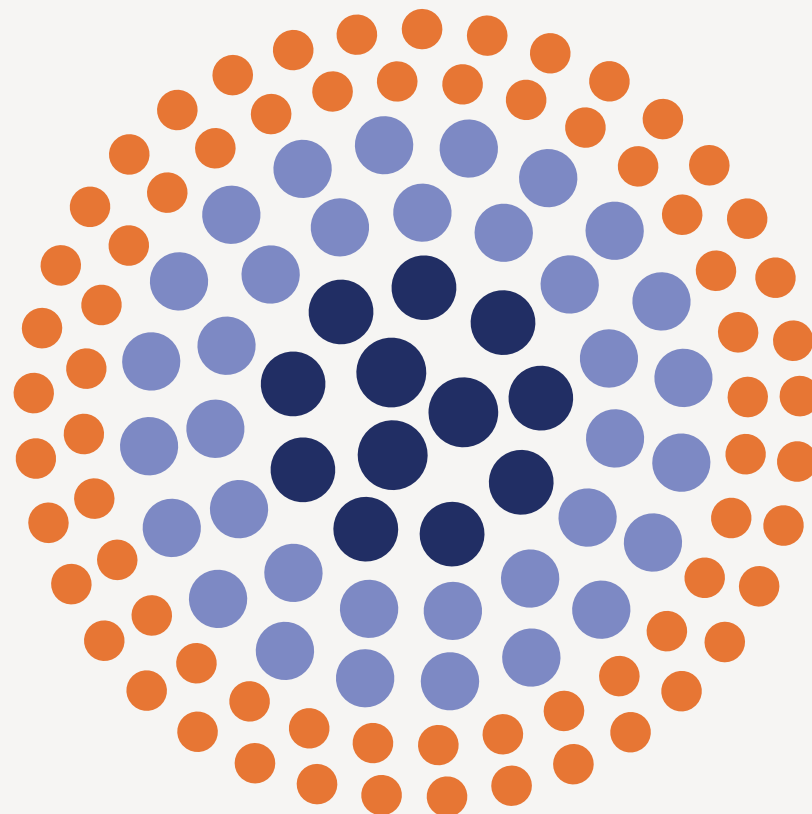


financing project preparation activities for high-quality investments consistent with those principles.

MCDF activities are centered around the **MCDF Collaboration Platform** and **MCDF Finance Facility**.

2.5.1 MCDF Collaboration Platform

The MCDF Collaboration Platform is at the core of our information and knowledge-sharing activities.



Events and knowledge products

MCDF's events and knowledge products on infrastructure best practices and investment matching are open to a range of infrastructure actors depending on the topic (including governments, financiers, contractors, academics and civil society).

JIGSAW

JIGSAW, MCDF's digital solution for high-quality infrastructure, provides a secure space for matching projects with financiers and for knowledge sharing.

Coordination committee

At the core of the MCDF Collaboration Platform is the **MCDF Coordination Committee of partner IFIs and donor countries**. It governs the MCDF Collaboration Platform. Its members are key partners for MCDF Collaboration Platform activities and its meetings are venues for information sharing and coordination.

2.5.2 MCDF Finance Facility

Capacity Building

The primary objective of such support is to strengthen institutional capacity related to **the adoption and application of Accredited IFI Standards by New Partners and Beneficiary Countries**, including the home countries of New Partners. The support for capacity building may be provided in the context of a particular investment project or as a standalone project with the objective of upgrading capacity in the relevant Beneficiary Country(-ies).

MCDF capacity building activities are focused on enhancing relevant **know-how, institutional capacity** and regulatory **reform of developing countries** and their development partners in areas including but not limited to:

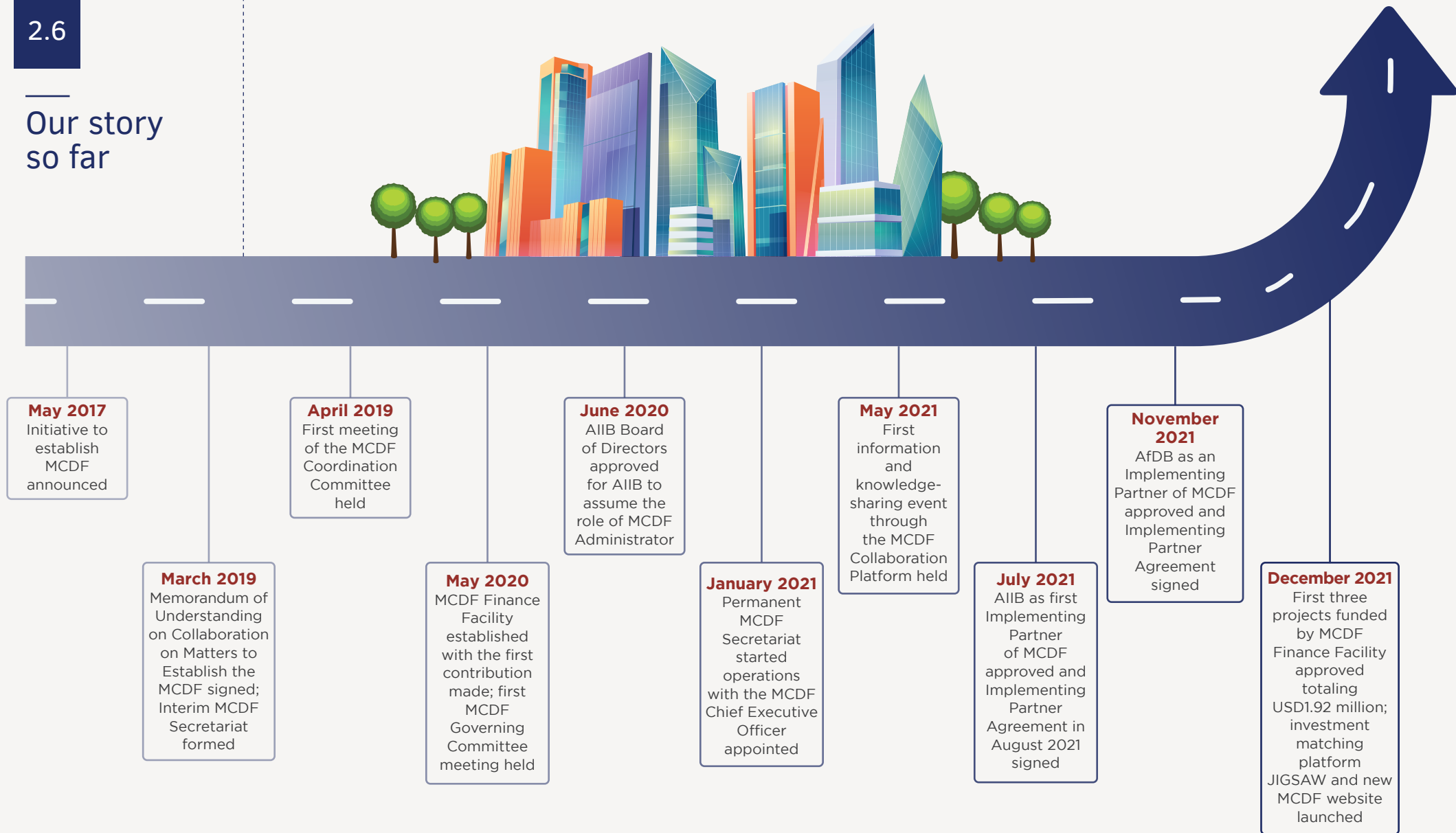
- » Anticorruption
- » Debt sustainability
- » Environmental and social frameworks
- » Financial and operational performance improvements
- » Gender equality
- » Inclusion
- » Investment climate
- » Investment cycle capacity building that enhances the integration of standards
- » Procurement
- » Risk management, including risks related to the environment and greenhouse gas emissions
- » Trade facilitation

Project Preparation

MCDF also finances, on a grant basis, either in full or in part, the cost of **preparation work for infrastructure and connectivity projects** that may be funded by sovereign financing and/or investment by IFI Implementing Partners or by IFI Implementing Partners in partnership with New Partners, most of which is expected to focus on pre-feasibility and feasibility study-related activities, and on activities supporting the achievement of high levels of project readiness.

The MCDF Finance Facility will prioritize supporting joint project preparation **through a partnership between IFI Implementing Partners and New Partners**, recognizing that joint project preparation contributes to helping New Partners adopt Accredited IFI Standards in their operations. Such collaboration may include a preparation team of an IFI Implementing Partner and a New Partner led by the concerned IFI Implementing Partner to conduct the project preparation work, including a feasibility study and due diligence, in compliance with the Accredited IFI Standards.

Our story so far





MCDF was set up to spearhead high standards and quality in infrastructure and connectivity projects by promoting cooperation and knowledge sharing among MDBs and partners. In 2021, AIIB has worked together in partnership with the MCDF in its dual roles as Administrator of the MCDF and Implementing Partner of its Financing Facility. We have supported MCDF to set up its strong organizational foundations that adhere to the highest multilateral governance standards, as well as supporting AIIB members and clients prepare and initiate quality and sustainable cross-border infrastructure and connectivity projects that contribute to economic and social development. MCDF has made impressive progress in 2021 and we look forward to working together in the coming years to support high standards in infrastructure investment.

Sir Danny Alexander
Vice President for
Policy and Strategy
AIIB
Chair of the MCDF Coordination Committee

Our work

A foundation for results

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Snapshot of results

MCDF has adopted a results framework with milestones for 2025. For 2021, the reporting was done against the targets set in the 2021 MCDF work plan approved by the MCDF Governing Committee.

MCDF is set up and functional

Key governance arrangements are in place:



Key governing documents are put in place complementing the Governing Instrument



The MCDF Governing Committee held **five meetings in 2021** (seven since the beginning)



The MCDF Coordination Committee held **four meetings in 2021** (14 since the beginning)

MCDF Secretariat is operating as a solid professional team



3 teams



15-person multinational team

Key collaboration and outreach tools have been set up:

New MCDF website



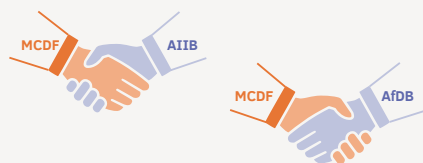
www.themcdf.org



Innovative investment-matching platform JIGSAW

MCDF is operational

AIIB and AfDB are accredited as IFI Implementing Partners



First projects are approved for a cumulative amount of:

USD1,916,250*

(brought up by AIIB as the IFI Implementing Partner)

Two project preparation projects for a cumulative amount of **USD1,764,000**

One capacity building project for **USD152,250**

Capacity building activities



Two modules of the Workshop Series on Sustainable Financing for Development and Infrastructure co-organized with AIIB.



169 participants from **28** countries including **20** Beneficiary Countries



including representatives of **10** New Partners.



Four information and knowledge-sharing events

One seminar on climate-smart connectivity

Three workshops: sustainable lending practices, infrastructure and connectivity in Central and Western Asia, and cooperation in infrastructure development for connectivity in Egypt.



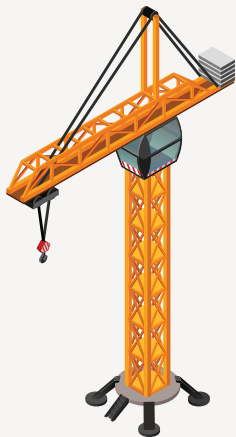
563 participants from **41** countries including **31** Beneficiary Countries



including representatives of **15** New Partners.

*Note that all reported project numbers include the 5% administrative fee.

Information and knowledge-sharing activities



3.2.1 Events: Information sharing on standards

With promoting the highest quality standards in the infrastructure and connectivity investment at the core of the MCDF mandate, MCDF is actively disseminating the highest infrastructure and connectivity standards through various information-sharing events.

Seminar on Financing for Climate-Smart Connectivity

The Seminar on Financing for Climate-Smart Connectivity was organized by **MCDF** and cosponsored by **AIIB** and **World Resources Institute** on **25 May 2021** in a virtual format. It was the first information and knowledge-sharing event held through the **MCDF Collaboration Platform**, marking the launch of its joint efforts with partners to engage with a global audience on advancing a connectivity agenda to build a green, resilient and inclusive future and meet the needs of developing economies. The event was attended by **over 200 participants**, including representatives of governments, MDBs, bilateral financial institutions, investment companies and research institutes.

Workshop on Sustainable Lending Practices

The **Workshop on Sustainable Lending Practices** was co-organized by the **World Bank Group** and **MCDF** on **1 and 3 June 2021** in a virtual format to exchange information about debt risk assessments in borrowing countries, sound practices around debt transparency and initiatives to promote sustainable financing for infrastructure development. Roughly **100 participants** attended the event, including representatives of governments, MDBs, bilateral financial institutions and research institutes.

Information and knowledge-sharing activities

3.2.2 Events: Investment matching

Workshop on Partnership, Cooperation and Connectivity in Central and Western Asia

MCDF, IsDB and AIIB co-organized a virtual workshop exploring cofinancing opportunities in **Central and West Asia's transport and energy sectors** on **29 November 2021**. Under the theme of Partnership, Cooperation and Connectivity in Central and Western Asia, the workshop provided a venue for countries to showcase their pipeline of projects and development needs and MDBs and other financing institutions to showcase their investment policies and strategies.

The workshop brought together 25 countries from Western and Central Asia, including Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkey and Uzbekistan. From financial institutions, representatives from the IsDB, AIIB, WB and International Finance Corporation, ADB, EBRD, Eurasian Development Bank and CEXIM participated. This virtual workshop was the first regional investment matching event organized by MCDF and attracted great interest, with over **80 participants** attending all four sessions. The expansive pipeline of **25 projects presented** with follow-up discussions between the clients and financiers showed that despite difficulties faced by COVID-19, the demand from countries for support in the preparation and financing of high-quality, sustainable infrastructure projects remains strong.

Workshop on Cooperation in Infrastructure Development for Connectivity in Egypt

On 13 December 2021, the **Government of Egypt** (Ministry of Finance and Ministry of International Cooperation), **MCDF** and **AIIB** co-organized a virtual workshop entitled Cooperation in Infrastructure Development for Connectivity in Egypt on opportunities in infrastructure investment in **Egypt**. It highlighted the country's efforts to further **link and integrate** Egypt with the rest of **Africa and the Middle East**.

The workshop provided a venue for Egypt's ministries and relevant agencies to showcase their pipeline of projects and development needs and MDBs and other financial institutions such as AIIB, AfDB, IsDB, WB, EIB, EBRD and Industrial and Commercial Bank of China their investment policies and strategies. This was the first country-specific investment matching event organized by MCDF, attracting strong interest with over **150 participants**. The Egyptian participants presented a pipeline of **23 investment projects** in the transport, logistics, energy, urban and telecommunications sectors, with follow-up conversations on several of them between financiers and the Egyptian authorities.

Information and knowledge-sharing activities

JIGSAW: MCDF's digital solution for high-quality connectivity infrastructure

Launched in December 2021, JIGSAW is the MCDF's digital solution for high-quality connectivity infrastructure. The purpose of JIGSAW is to facilitate the flow of information on investment pipelines, infrastructure standards and best practices between the Beneficiary Countries, IFIs and other development partners, including New Partners, and to facilitate investment matching. It does this through its project matching and information-sharing functions that utilize the latest digital technologies:

Information sharing: JIGSAW's Knowledge Database is designed to allow MCDF Collaboration Platform participants to share knowledge and information on international standards and best practices for high-quality connectivity infrastructure. Participants can post knowledge products (policies, reports, presentations and case studies) and post comments and questions. At its launch in December 2021, the knowledge database included past editions of the MCDF Brief (MCDF's news and knowledge product), the environmental and social safeguard policies of leading IFIs and presentations from MCDF's Workshop Series on Sustainable Financing.

Project Matching: JIGSAW is designed to match the uploaded projects of the Beneficiary Countries with suitable financiers (primarily IFIs and New Partners) based on the information and preferences of the parties involved. Financiers can also use it to find cofinancing partners. Users are informed of the matching results, arousing possible further communication and in-depth collaboration. JIGSAW utilizes cutting-edge technologies such as artificial intelligence and data mining for matching results.



Capacity building activities

MCDF provides capacity building support:

through workshops and other capacity building activities through the MCDF Collaboration Platform, and

through funding capacity building projects through the MCDF Finance Facility.

3.3.1 Capacity Building Activities through the MCDF Collaboration Platform

Workshop Series on Sustainable Financing for Development and Infrastructure

On 8 November 2021, MCDF in partnership with AIIB, launched the Workshop Series on Sustainable Financing for Development and Infrastructure. The workshop series has been uniquely designed in two ways. First, for its comprehensiveness, bringing the world's top experts, including from WB and IMF, to share their knowledge on international best practices to ensure the fiscal sustainability of infrastructure financing across 10 Modules. Second, to bring both official bilateral borrowers and official and commercial bilateral lenders together in a forum where they can learn and share experiences.

The first two modules of the series took place in 2021:

- » **Module 1:** Debt Sustainability and Debt Management – the Macro Framework virtually took place on 8-10 November 2021;
- » **Module 2:** Formulating Medium-Term Debt Management Strategies virtually took place on 6-8 December 2021.

Across the two modules, there were **169 participants** from the Ministries of Finance, Central Banks and lending institutions from **28 countries (including 20 Beneficiary Countries)**, including representatives from 10 New Partners and from four international organizations. The workshop had a 98% satisfaction rate from the 101 respondents. This solid start for the Workshop Series demonstrated the demand for its content and the viability of the format used. The remaining eight modules are to take place in 2022.

3.3.2 Capacity Building Activities through the Finance Facility

Capacity Development Support for Cross-Border Economic Corridor / Special Economic Zone (SEZ) Sihanoukville Province

In December 2021, the Governing Committee approved a USD152,250 grant to provide technical assistance to the *Ministry of Economy and Finance of Cambodia* to develop a comprehensive masterplan supporting a multipurpose Special Economic Zone (SEZ) in Sihanoukville (project brought by the AIIB as the IFI Implementing Partner). This subregion has the only international deep-sea port in the country and is a driver of Cambodia's global investment and trade activities; it is also a critical link for connectivity within the Greater Mekong area and beyond. The MCDF grant focuses on investment cycle capacity building for integrating standards (particularly environmental and social standards), risk management and trade facilitation. The support provided aims to improve the future formulation of high-quality infrastructure and connectivity investment projects (project preparation) in connection with the SEZ.

The capacity building support received from MCDF for the development and implementation of a comprehensive masterplan for the multipurpose Special Economic Zone in Sihanoukville, Cambodia will make a significant impact to improve international investment and trade activities within the Greater Mekong subregion and beyond. The assistance will also assist in formulating high-quality infrastructure and connectivity investment projects which are expected to lead to investments by AIIB and other Development Partners. The Ministry of Economy and Finance is immensely pleased to partner with MCDF and looks forward to future opportunities to work together to promote high-quality connectivity infrastructure projects.

H.E. Pen Thirong
Undersecretary of State
Ministry of Economy and Finance
Government of the Kingdom of Cambodia
Member of the MCDF Governing Committee

Project preparation activities

China Export Import Bank (CEXIM) Enhanced Environmental and Social Management Systems (ESMS)

CEXIM is one of China's three state-owned policy banks. The MCDF Finance Facility grant (project brought by the AIIB as the IFI Implementing Partner) will be used to assist CEXIM in enhancing and implementing ESMS to support the **CEXIM Green On-Lending Facility** through the application of the improved standards reflected in CEXIM's revised policies and procedures and developing a **Green Financing Framework** that can also be applied to other projects or business lines in the future, thereby strengthening the bank's institutional capacity in this field. The MCDF grant will also enable lesson sharing and research with industry peers to support building a case study for the banking industry in China to take up similar approaches.

CEXIM is a **New Partner** in the MCDF context. The project will enable CEXIM to apply enhanced ESMS and a Green Financing Framework and support the adoption of Accredited IFI Standards by the wider banking sector in China. The CEXIM Bank Green On-Lending Facility will strengthen the impact of CEXIM's green loan portfolio. The preliminary pipeline comprises green subprojects, such as renewable energy, ecosystem rehabilitation and others in China.



Brazil BDMG Enhanced Environmental and Social Framework to Support BDMG Asia Connectivity Facility

Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) is a subnational public development bank controlled by the Government of the State of Minas Gerais in Brazil. The objective of the MCDF Finance Facility grant (project brought by the AIIB as the IFI Implementing Partner) is to improve **BDMG's environmental and social framework, management system and practices**. This enhancement of BDMG's environmental and social standards and systems is expected to directly impact the overall effort of BDMG to adopt upgraded environmental and social standards and systems (at international standards) to their broader operations over time. In addition, the MCDF Finance Facility grant will support BDMG in using such enhanced environmental and social standards and systems as a template of best practices to train other banks and institutions in Brazil. The lessons learned will be shared with relevant institutions across Latin America through existing networks.

BDMG is a New Partner in the MCDF context. The project aims to assist BDMG in adopting upgraded environmental and social standards and systems. This will also benefit other financial institutions in Brazil and beyond. The **BDMG Asia Connectivity Facility** is expected to support subprojects in renewable energy and eligible infrastructure-related sectors that link Brazil and Asia through enhanced trade and investment flows.



Establishing our operations

Set-up phase

MCDF started its operations in 2021. Still, a significant part of 2021 and earlier went into setting up the Secretariat and preparing for the launch of the operations.

Specifically, a robust and dedicated team of international professionals within three groups Program, Platform and Governance was hired in the first half of 2021. Several critical documents governing the processes and operations of MCDF to complement the Governing Instrument were drafted and adopted in 2021, including the Template Implementing Partner Agreement, Operations Manual, Policy on Information Disclosure, Guidance for Participation in the MCDF Collaboration Platform and a draft Accreditation Framework for admitting IFIs as Implementing Partners (not adopted). At the same time, the development of the Management Information System and the Rules of Procedure for the Secretariat have been reprogrammed for 2022 deliverables.

Building a secretariat

The MCDF Secretariat is an international team of professionals headed by Chief Executive Officer Zhongjing Wang, appointed by the Governing Committee in concurrence with the Administrator on 18 January 2021. There are 15 personnel members in the Secretariat.

While the Secretariat has been established and is hosted by AIIB as the Administrator, the Secretariat is functionally independent of AIIB. The Secretariat is accountable to the Governing Committee for its activities and the Administrator for complying with its administrative rules and procedures.

Communications and outreach

Communications and outreach are essential in expanding awareness of MCDF and its many activities, especially in reaching stakeholders and partners.

MCDF created its visual identity and designed its logo and various branding materials in its first year. We launched our website (www.theMCDF.org) to develop and build brand awareness; showcase MCDF's projects and partnerships; and attract partners and contributors to access and share information between developing country governments, IFIs and emerging market financiers. Key messages were created and featured in speeches and interactions to support MCDF's core principles of Connectivity, Quality and Partnership. MCDF established itself on social media by launching its LinkedIn page and publishing its first blog post by Zhongjing Wang – Climate Action and Connectivity Infrastructure: A Link That Needs Attention in October 2021.

We organized several outreach activities in 2021 to keep partners informed on MCDF activities. These activities included meetings and workshops hosted by MCDF in July and December 2021 to provide information on MCDF's mandate, priority activities, and operation policies and procedures. In addition, MCDF held bilateral meetings with potential donor and beneficiary countries, peer facilities and other partners to discuss possible areas of collaboration and strengthen partnerships.

Lessons learned the path forward

The Finance Facility was off to a solid start in 2021, yet considerable work remains. MCDF's operations mainly rely on the initiative and implementation of accredited IFI Implementing Partners. MCDF closed 2021 with two accredited IFI Implementing Partners and is looking forward to accrediting further IFI Implementing Partners in line with applicable accreditation procedures. A growing number of IFI Implementing Partners will further enhance the effectiveness of the MCDF operations and support the achievement of MCDF objectives in the years to come.

The information sharing and capacity building activities conducted in 2021 under our Collaboration Platform were essentially pilots, testing both what topics are in greatest demand and how best to deliver them. The strong take-up of the Workshop Series modules has demonstrated the viability of intensive training in a virtual setting and its ability to bring borrowers and lenders together from across the world. The extensive pipeline of projects presented at the regional and country-specific investment matching events, and follow-up discussions between clients and financiers, showed that despite difficulties faced by the pandemic, demand remains strong from countries for support in preparing and financing high-quality, sustainable infrastructure projects.

MCDF will continue to proactively form and strengthen dynamic partnerships with all its stakeholders by organizing knowledge exchange events on standards and best practices, promoting information sharing on infrastructure and connectivity projects, producing knowledge products, widening communication and reaching out to potential partners. Harnessing the full power of our JIGSAW digital platform for this is a particular priority in 2022.

In terms of specific topics for information sharing and capacity building, based on consultation with our stakeholders, including the MCDF Coordination Committee and MCDF Governing Committee, the following priorities were identified for FY2022-2024:

- » Climate-smart infrastructure
- » Environmental and social safeguards
- » Project preparation and selection
- » Debt sustainability
- » Infrastructure financing through Public-Private Partnerships
- » Role of infrastructure in economic recovery
- » Digital infrastructure



The MCDF is a multilateral initiative with the overall purpose of:

- » fostering high-quality infrastructure and connectivity investments of the highest standards in developing countries through partnerships, and**
- » advocating for a transparent, friendly, nondiscriminatory and predictable financing environment.**

Audited financial statements

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Independent Auditor's Report

To the Governing Committee of the Finance Facility of the Multilateral Cooperation Center for Development Finance:

Opinion

What we have audited

The financial statements of the Finance Facility of the Multilateral Cooperation Center for Development Finance (the "MCDF FF"), which are set out on pages 1 to 14, comprise:

- the statements of comprehensive income for the year ended December 31, 2021 and the period from May 15, 2020 (the date of establishment) to December 31, 2020;
- the statements of financial position as at December 31, 2021 and December 31, 2020;
- the statements of changes in contributors' resources for the year ended December 31, 2021 and the period from May 15, 2020 to December 31, 2020;
- the statements of cash flows for the year ended December 31, 2021 and the period from May 15, 2020 to December 31, 2020; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the MCDF FF as at December 31, 2021 and December 31, 2020, and of its financial performance and its cash flows for the year then ended December 31, 2021 and the period from May 15, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the MCDF FF in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the MCDF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the MCDF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the MCDF FF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MCDF FF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- II -



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MCDF FF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the MCDF FF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, China, April 20, 2022

- III -

Statement of Comprehensive Income

In thousands of US Dollars	Note	For the year ended Dec. 31, 2021	For the period from May 15, 2020 to Dec. 31, 2020
Interest income		18	-
Disbursements	C5	-	-
General and administrative expense	C1	(3,381)	(609)
Net foreign exchange loss		(1)	-
Net loss and total comprehensive loss for the year/period		(3,364)	(609)
Attributable to: Contributors		(3,364)	(609)

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

In thousands of US Dollars	Note	Dec. 31, 2021	Dec. 31, 2020
Assets			
Cash and cash equivalents	C2	46,006	38,462
Term deposits	C2	25,007	-
Total assets		71,013	38,462
Liabilities			
Other liabilities	C3	1,775	-
Total liabilities		1,775	-
Contributors resources			
Contributions	C4	73,211	39,071
Accumulated losses		(3,973)	(609)
Total contributors resources		69,238	38,462
Total liabilities and contributors resources		71,013	38,462

The accompanying notes are an integral part of these financial statements.


ZHONGJING WANG
Chief Executive Officer

Statement of Changes in Contributors Resources

In thousands of US Dollars	Note	Contributions	Accumulated losses	Total
May. 15, 2020		-	-	-
Contributions		39,071	-	39,071
Net loss for the period		-	(609)	(609)
Dec. 31, 2020	C4	39,071	(609)	38,462
Jan. 1, 2021		39,071	(609)	38,462
Contributions		34,140	-	34,140
Net loss for the year		-	(3,364)	(3,364)
Dec. 31, 2021	C4	73,211	(3,973)	69,238

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

In thousands of US Dollars	Note	For the year ended Dec. 31, 2021	For the period from May 15, 2020 to Dec. 31, 2020
Cash flows from operating activities			
Net losses for the year/period		(3,364)	(609)
Adjustments for:			
Interest income from term deposits		(7)	-
Increase in other liabilities		1,775	-
Net cash used in operating activities		(1,596)	(609)
Cash flows from investing activities			
Increase in term deposits		(25,000)	-
Net cash used in investing activities		(25,000)	-
Cash flows from financing activities			
Contributions received	C4	34,140	39,071
Net cash from financing activities		34,140	39,071
Net increase in cash and cash equivalents		7,544	38,462
Cash and cash equivalents at the beginning of the year/period		38,462	-
Cash and cash equivalents at the end of the year/period	C2	46,006	38,462

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

(All amounts in thousands of US Dollars unless otherwise stated)

A General Information

The Multilateral Cooperation Center for Development Finance (MCDF) is a multilateral financial mechanism designed to promote high-quality infrastructure and connectivity investments in developing countries through partnerships. Together with its implementing partners, MCDF supports projects which meet the standards of accredited international financial institutions ("IFI").

The MCDF Finance Facility (MCDF FF) was established on May 15, 2020, to provide financial support to activities whose objectives are to increase high quality connectivity investments that follow the accredited IFI standards, through:

- (i) Wider application of the accredited IFI standards by New Partners (as defined in the Governing Instrument of the MCDF FF) of the IFIs, through partnership, capacity building and information sharing by, co-financing with, and technical assistance from, the accredited IFI implementing partners;
- (ii) Increased country-level application and enforcement of the accredited IFI standards through capacity building supported by the accredited IFI implementing partners; and
- (iii) Increased financing of connectivity projects from, and mobilized by, the accredited IFI implementing partners.

The following table sets out the total commitments and paid contributions as at Dec. 31, 2021.

Contributors	Commitments	Paid Contributions in MCDF FF ^(a)
People's Republic of China	150,000	69,071
Egypt	10,000	2,000
Hungary	10,000	-
Saudi Arabia	10,000	2,000
Cambodia	100	20
Lao PDR	100	20
Philippines	100	100
Total	180,300	73,211

^a On Dec. 18, 2019, People's Republic of China (China) made an advance contribution of USD20 million to MCDF holding account for the preparation of establishment of MCDF FF. Due to the administration fee charged by AIIB and fund investment interests occurred in MCDF holding account, USD19,071 thousand was transferred from MCDF holding account to the AIIB-MCDF account of the MCDF FF. On Dec. 18, 2020, China made USD20 million contributions to MCDF FF. On Nov. 29, 2021, China made USD30 million contributions to MCDF FF.

These financial statements were signed by the Chief Executive Officer on April 20, 2022.

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B Accounting Policies

B1 Basis of preparation

These financial statements for MCDF FF have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). The financial year of MCDF FF begins on Jan.1 and ends on Dec. 31 of each year.

MCDF FF has adopted all of the IFRS standards and interpretations effective for the periods beginning on Jan. 1, 2021.

The financial statements have been prepared under the historical cost convention, except for those financial instruments measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in its process of applying the accounting policies. The area involving a higher degree of judgment or complexity is the determination and recognition for the Asian Infrastructure Investment Bank (the Bank or AIIB) administration fee. The financial statements have been prepared on a going concern basis.

B2 New accounting pronouncements

The new accounting pronouncements, amendments and interpretations issued in 2021 do not have any significant impact on the operating results, financial position and comprehensive income of MCDF FF.

The IASB issued Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) as the reaction to the potential effects that the interbank offer rate (IBOR) reform could have on financial reporting. The amendments have a mandatory application date for annual reporting periods beginning on Jan. 1, 2021.

B3 Summary of significant accounting policies

B3.1 Functional currency and foreign currency transactions

The functional currency and the presentation currency of MCDF FF are United States Dollar (USD or US Dollar).

Foreign currency transactions are initially translated into USD using exchange rates prevailing at the dates of the related transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Exchange differences arising on the settlement of monetary items, and on the retranslation monetary items, are recognized in profit or loss during the period in which they arise.

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B3.2 Financial instruments

B3.2.1 Financial assets

MCDF FF's financial assets are classified into three categories:

- a. Amortized cost
- b. Fair value through other comprehensive income (FVOCI), or
- c. Fair value through profit or loss (FVPL).

The basis of classification depends on the relevant business model and the contractual cash flow characteristics of the underlying financial asset.

(a) Classification of financial assets at amortized cost

MCDF FF classifies its financial assets at amortized cost only if both of the following criteria are met:

- (i) The financial asset is held within a business model having the objective of collecting the contractual cash flows, and
- (ii) The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

MCDF FF applies the effective interest method to the amortized cost of a financial asset.

(b) Classification of financial assets at FVOCI

Financial assets at FVOCI comprise:

- (i) Financial assets having contractual cash flows which reflect solely payments of principal and interest on outstanding principal, and for which the objective of the related business model is achieved both by collecting contractual cash flows and selling financial assets, and
- (ii) Investments in equity instruments which are neither held for trading nor contingent consideration, and for which MCDF FF has made an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income (OCI) rather than profit or loss.

For (i) above, interest is calculated using the effective interest method and recognized in profit or loss. Except for gains or losses from impairment and foreign exchange, the financial asset is measured at FVOCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

For (ii) above, the accumulated fair value changes in OCI will not be reclassified to profit or loss in the future. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

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(c) Classification of financial assets at FVPL

MCDF FF classifies the following financial assets at FVPL:

- (i) Financial assets that do not qualify for measurement at either amortized cost or FVOCI,
- (ii) Financial assets that are designated at initial recognition as FVPL irrevocably, when such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,
- (iii) Investment in equity instruments that are held for trading, and
- (iv) Investment in equity instruments for which MCDF FF has not elected to recognize fair value gains or losses through OCI.

B3.2.2 Financial liabilities

MCDF FF's financial liabilities are measured at amortized cost, using the effective interest method. The interest expenses are recognized in profit or loss.

MCDF FF recognizes contributions received from Contributors as equity on the basis that a contributor cannot choose to withdraw contributions from MCDF FF. Contributors are only entitled to a distribution of net assets on termination of MCDF FF in proportion to the contributions made available by them to MCDF FF.

B3.2.3 Recognition and derecognition

MCDF FF recognizes a financial asset or a financial liability in its Statement of Financial Position when, and only when, MCDF FF becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets shall be recognized and derecognized as applicable using trade date accounting.

At initial recognition, MCDF FF measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability.

Before evaluating whether, and to what extent, derecognition is appropriate, MCDF FF determines whether the derecognition analysis should be applied to a part of a financial asset or a financial liability in its entirety. MCDF FF derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If MCDF FF neither transfers nor retains substantially all the risks and rewards of ownership and has not retained control of the transferred financial asset, MCDF FF derecognizes the financial asset and recognizes separately as assets or liabilities any rights and obligations created or retained in the transfer.

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B3.2.4 Impairment of financial instruments

Financial assets of MCDF FF that are measured at amortized cost and FVOCI are subject to credit loss estimated through an expected credit loss (ECL) model, assessed on a forward-looking basis.

B3.2.5 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments not traded in active markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and others commonly used by market participants. These valuation techniques include the use of observable and/or unobservable inputs.

B3.3 Cash and cash equivalents

Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Deposits with an original maturity of three months or less are classified as cash and cash equivalents.

B3.4 Interest income

Interest is recorded on an accrual basis. All interest income is recognized within interest income in the Statement of Comprehensive Income.

B3.5 Administration fees and expenses

According to the Governing Instrument of the Finance Facility of the Multilateral Cooperation Center for Development Finance (Finance Facility) and the agreement on the terms and conditions of service as the Administrator of the MCDF FF, AIIB provides administrative and financial services to the MCDF FF. Therefore, AIIB charges an administration fee for costs associated with the work carried out in relation to the MCDF FF.

Administration fees and expenses are recognized throughout the period to the satisfaction of the relevant services received.

B3.6 Current and noncurrent presentation

All assets and liabilities in the Statement of Financial Position are classified as current as at Dec. 31, 2021.

C Disclosure Notes

C1 General and administrative expenses

	For the year ended Dec. 31, 2021	For the period from May 15, 2020 to Dec. 31, 2020
AIIB administration fee	1,381	609
Staff cost	948	-
Professional service expenses	544	-
IT equipment and services	401	-
Travelling expenses	62	-
Annual audit fee	33	-
Facilities and administration expenses	1	-
Others	11	-
Total general and administrative expenses	3,381	609

C2 Cash, cash equivalents, and deposits with banks

	Dec. 31, 2021	Dec. 31, 2020
Cash	-	-
Deposits with banks		
- Demand deposits	46,006	38,462
- Term deposits with initial maturity of three months or less	-	-
Total cash and cash equivalents	46,006	38,462
Add: term deposits with initial maturity more than three months ^(a)	25,007	-
Total cash, cash equivalents, and deposits with banks	71,013	38,462

^a Term deposits with initial maturity of more than three months have maturities of up to 12 months.

Interest income presented in the Statement of Comprehensive Income is generated from bank deposits held by MCDF FF.

C3 Other liabilities

	Dec.31, 2021	Dec.31, 2020
AIB administration fee payable	1,381	-
Accrued expenses	342	-
Staff costs payable	19	-
Auditor s fee payable	33	-
Total other liabilities	1,775	-

C4 Contributions in MCDF FF

The following table sets out the total paid contributions for the year ended Dec. 31, 2021, and the period from May 15, 2020 to Dec. 31, 2020.

	Year ended Dec. 31, 2021	Period from May 15, 2020 to Dec. 31, 2020
As at Jan. 1, 2021/ May 15, 2020	39,071	-
Contribution received from:		
People s Republic of China ^(a)	30,000	39,071
Egypt	2,000	-
Saudi Arabia	2,000	-
Cambodia	20	-
Lao PDR	20	-
Philippines	100	-
As at Dec. 31, 2021/2020	73,211	39,071

^a Refer to Note A General Information details for paid contributions in MCDF FF.

C5 Disbursements

	Commitments approved*	Disbursements	Undrawn commitments
At May 15, 2020	-	-	-
Movement from May 15, 2020 to Dec. 31, 2020	-	-	-
At Dec. 31, 2020	-	-	-
Movement in the year of 2021	1,916	-	1,916
At Dec. 31, 2021	1,916	-	1,916

*Commitments include 5% administrative fee paid to implementing partner of the MCDF FF.

C6 Related party transactions

Parties are generally considered to be related if the parties are under common control, or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely to the legal form.

MCDF FF's related parties include the Contributors, and the key management personnel.

The contributions received from Contributors are outlined in Note C4.

Key management personnel are those persons who have the authority and responsibility to plan, direct, and control the activities of MCDF FF. Key management personnel of MCDF FF are the Chief Executive Officer, the Head of Program Team and the Head of Platform Team.

The compensation of key management personnel for the year comprises short-term employee benefits of USD479 thousand (for the period from May 15, 2020 to Dec. 31, 2020: Nil) and defined contribution plans of USD96 thousand (for the period from May 15, 2020 to Dec. 31, 2020: Nil)

C7 Events after the end of the reporting period

There have been no other material events since the reporting date that would require disclosure or adjustment to these financial statements.

D Financial Risk Management

D1 Overview

MCDF FF adopts a proactive and comprehensive approach to risk management that is instrumental to its financial viability and success in achieving its mandate. The ability to identify, mitigate, and manage risk begins with its policies established with a strong risk culture. In addition to establishing appropriate risk parameters and a thorough and robust project review and monitoring process, the risk management function provides independent oversight of credit and other investment risk, market risk, liquidity risk, counterparty credit risk, model risk, operational risk, and compliance risk in its activities. It is also designed to manage asset and liability to minimize the volatility of equity value and to maintain sufficient liquidity.

D2 Credit risk

Credit risk management

MCDF FF takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

MCDF FF manages the credit exposure to financial institutions. The credit ratings of the financial institution counterparties are single A minus or higher.

The carrying amount of cash, cash equivalents, and deposits with banks presented on the Statement of Financial Position represents MCDF FF's exposure to credit risk as at Dec. 31, 2021.

Glossary

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
Beneficiary Country	Low-Income Countries, Middle-Income countries and those High-Income Countries with ongoing cooperation with IFI members of the Coordination Committee
CAF	Development Bank of Latin America
CEXIM	Export-Import Bank of China
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
IADB	Inter-American Development Bank
ICT	information and communication technology
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IFI	International Financial Institution
IFI Implementing Partner	IFIs that have been accredited as an IFI Implementing Partner under the Governing Instrument and signed an IFI Implementing Partner Agreement
IsDB	Islamic Development Bank
IMF	International Monetary Fund
MCDF	Multilateral Cooperation Center for Development Finance
MDB	Multilateral Development Bank
MOU	memorandum of understanding
NDB	New Development Bank
New Partners	Financial institutions and investors which generally do not yet apply Accredited IFI Standards and are based in recipient countries of the IFI Implementing Partners
QII 20 Principles	G20 Principles for Quality Infrastructure Investment
SDG	Sustainable Development Goal
WB	World Bank Group



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