



Lessons for the urban century : decentralized infrastructure finance in the World Bank /

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Monografía

The world's urban population doubled between 1970 and 2008, growing from 1.5 billion to 3 billion people. Future world population growth will be concentrated in developing countries--the majority in medium-size and smaller cities and towns. International institutions and governments alike face the challenge of efficiently financing the massive investment in infrastructure required to support this urban growth. The Urban Infrastructure Fund (UIF) is a tool designed to meet this need. Responsibility for subproject oversight, credit assessment, financial management reform, and other critical tasks is delegated to the UIF, rather than performed directly by an institution like the World Bank. Lessons from the Urban Century examines the track record of the UIFs and what can be learned from almost 30 years experience in implementation. The authors find that, on balance, UIFs have performed well. Paradoxically, their use has declined as demand for decentralized financing has escalated. The book considers the reasons for this decline and recommends its reversal. One of the virtues of UIFs has been their flexibility. They can be adapted to incorporate alternative types of performance incentives they can finance subprojects through grants, credits, or a blend of the two to adapt to each country's intergovernmental finance system and financial markets. The authors examine a variety of UIF designs and their performance in different contexts. This book will be of interest to governments, international organizations, financial businesses, urban development strategists, academic researchers, and others focused on financing critical infrastructure projects for secondary cities and towns

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