
The Infrastructure Finance Challenge The book covers a wide range of topics of relevance to policymakers in countries that have sovereign wealth funds (SWFs) and those that receive SWF investments. Renowned experts in the field have contributed chapters. The book is organized around four themes: (1) the role and macrofinancial linkages of SWFs, (2) institutional factors, (3) investment approaches and financial markets, and (4) the postcrisis outlook. The book also discusses the challenges facing sovereign wealth funds in the coming years, from an inside perspective on countries, including Canada, Chile, China, Norway, Russia, and New Zealand. Economics of Sovereign Wealth Funds will contribute to a further understanding of the nature, strategies and behavior of SWFs and the environment in which they operate, as their importance is likely to grow in the coming years.

Economics of Sovereign Wealth Funds A fast growing share of investors have recently widened their scope of analysis to criteria regarded as extra-financial. They are driven by different motivations. Adoption of sustainable investment strategies can be driven, on the one hand by the sole motivation to hedge portfolios against knowable risks by expanding the conceptual framework to incorporate the latest best practice in risk management. Other investors focus rather on a long-term view and make an active bet on societal change. Recent empirical research has shown that considering sustainability factors within investment practices does not come at a cost (i.e. through a reduced opportunity set) but allows for competitive returns. Furthermore, the growing market and resulting competition in the wake of sustainable investing going mainstream has the welcome effect to compress fees for such products. Hence, staying informed about recent trends in sustainable investing is imperative no matter what the main motivation is.

ECONOMIC ISSUES IN RETROSPECT AND PROSPECT I In Poverty from the Wealth of Nations, the author presents an analysis of the evolution of global disparities that goes beyond the earlier neo-Marxist critiques of global capitalism. He moves beyond their narrative by inserting two additional asymmetries into the global economy - those created by ‘unequal races’ and unequal states. The author analyzes not only the power of markets, but the powers that shaped these markets. More importantly, he marshals cross-country evidence to show that loss of sovereignty retarded industrialization, human capital formation and economic growth.

Global Financial Stability Report, October 2019 The production of the Handbook on Securities Statistics (the Handbook) is a joint undertaking by the Bank for International Settlements (BIS), the European Central Bank (ECB) and the International Monetary Fund (IMF). They have specific interests and expertise in the area of securities statistics and are the core members of the Working Group on Securities Databases (WGSD). In 2007, the WGSD—originally established by the IMF in 1999—was reconvened in response to various international initiatives and recommendations to improve information on securities markets. The WGSD is chaired by the ECB and includes the BIS, the IMF and the World Bank. Selected experts from national central banks, who participated actively in the various international groups that identified the need to improve data on securities markets, were also invited to contribute to some of the WGSD’s deliberations. In mid-2008, the WGSD agreed to sponsor the development of a handbook on securities statistics. In November 2009, the report entitled “The Financial Crisis and Information Gaps”, which was prepared by the Financial Stability Board (FSB) Secretariat and IMF staff at the request of the Group of Twenty (G-20) finance ministers and central bank governors, endorsed the development of the Handbook, as well as the gradual implementation of improved statistics on issuance and holdings of securities at the national and international level. The BIS’s compilation of data on debt securities plays an important role in this respect. The Handbook sponsors responded to the demand from various international groups for the development of methodological standards for securities statistics and released the Handbook in three parts. Part 1 on debt securities issues was published in May 2009, and Part 2 on debt securities holdings in September 2010. Part 3 of the Handbook on equity securities statistics was published in November 2012. The methodology described in all three parts
was based on the System of National Accounts 2008 (2008 SNA) and the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). The three parts also went slightly beyond the confines of these standards by providing guidance and additional information on, for example, the main features of securities, special and borderline cases, and breakdowns of issues and holdings of securities by counterparty. Special attention was also paid to specific operations such as mergers and acquisitions, restructuring, privatization and nationalization, and transactions between general government and public corporations. From the beginning, the intention was to combine the three parts into one volume, thereby eliminating any overlap and repetitions between the parts. The Handbook's conceptual framework is complemented by a set of tables for presenting securities data both at an aggregated level and broken down by various features. This should allow sufficient flexibility in the presentation of data on issuance and holdings of securities, in line with developments in securities markets and financing. The Handbook is the first publication of its kind to focus exclusively on securities statistics. Recent turmoil in global financial markets has confirmed the importance of timely, relevant, coherent, and internationally comparable data on securities, from the perspective of monetary policy, fiscal policy, and financial stability analysis. This Handbook provides a conceptual framework for the compilation and presentation of statistics on different types.

The Oxford Handbook of Sovereign Wealth Funds This book explores three particular strategies in the extractives sector for creating shared wealth, increased labour opportunities and positive social, environmental and economic outcomes from corporate projects, namely: state wealth funds (SWF), local content policies (LCP) and corporate social responsibility (CSR) practices. Collectively, the chapters explore the associated experiences and challenges in different parts of the world with the view to inform equitable and sustainable development for the communities living adjacent to extractives sites and the wider society and environment. Examples of LCPs, SWFs and CSR practices from 12 jurisdictions with diverse experiences offer useful insights. The book illuminates challenges and opportunities for sustainable development outcomes of the extractives sector. It reflects the need to take on board the lessons of these global experiences in order to improve outcomes for poverty reduction, inequality reduction and sustainable development.

Research Handbook on Sovereign Wealth Funds and International Investment Law Libya faces a number of challenges to establishing a robust, efficient, and transparent public financial management system. There is a need to establish a clear macrofiscal policy framework. The Sovereign Wealth Fund (SWF) should be a financing fund system with clear and rigid inflow and outflow rules and should be based on clear and regulated investment criteria. Under the existing legal and regulatory framework, budget expenditures cannot exceed the initial ceilings specified in the annual budget law. This should be strictly enforced.

The Future of China’s Bond Market Sovereign Wealth Funds (SWFs) represent both an increasingly important - and potentially dominant - category of alternative investor, and a novel form for governments to project their interests both at home and abroad. As such, they represent both economic actors and embody power vested in the financial and diplomatic resources they can leverage. Although at times they have acted in concert with other alternative investors, their intergenerational savings function should, in theory at least, promote more long-termist thinking. However, they may be impelled in towards greater short termism, in response to popular pressures, demands from predatory elites and/or unforeseen external shocks. Of all the categories of alternative investment, SWFs perhaps embody the most contradictory pressures, making for diverse and complex outcomes. The aim of this volume is to consolidate the present state of the art, and advance the field through new applied, conceptual and theoretical insights. The volume is ordered into chapters that explore thematic issues and country studies, incorporating novel insights in on the most recent developments in the SWF ecosystem. This handbook is organized into four sections and 23 chapters. The four sections are: Governance of SWFs, Political and Legal Aspects of SWFs, Investment Choices and Structures of SWFs, Country and Regional Analyses of SWFs.

Libya This book outlines the protection standards typically contained in international investment agreements as they are actually applied and interpreted by investment tribunals. It thus provides a basis for analysis, criticism, and stocktaking of the existing system of investment arbitration. It covers all main protection standards, such as expropriation, fair and equitable treatment, full protection and security, the non-discrimination standards of national treatment and MFN, the prohibition of unreasonable and discriminatory measures, umbrella clauses and transfer guarantees. These standards are covered in separate chapters providing an overview of textual variations, explaining the origin of the standards and analysing the main conceptual issues as developed by investment tribunals. Relevant cases with quotations that illustrate how tribunals have relied upon the standards are presented in depth. An extensive bibliography guides the reader to more specific aspects of each investment standard permitting the book's use as a commentary of the main investment protection standards.

Sovereign Investment A complete guide to sovereign wealth funds written by and for industry practitioners Sovereign wealth funds (SWFs) aren't new, but they are often misunderstood. As they’ve attracted more attention over the last decade and grown greatly in size, the need for a new and thorough resource on SWFs has never been greater. These funds will only grow more important over the coming years. In this book, expert authors who work in the industry present a comprehensive look at SWFs from the perspective of western investors.

Social Impact Investment 2019 The Impact Imperative for Sustainable Development Especially during the Financial Crisis, sovereign wealth funds have attracted a lot of attention. This paper gives an overview of the investor class “sovereign wealth fund” and shows that it is not a new phenomenon. In academic research the short term market reaction of sovereign wealth fund investments, usually defined as a period of approximately 60 days around the announcement
date, has been examined and a positive reaction has been found. The present article examines whether the set of sovereign wealth funds could and should be broken down into subcategories to determine results which reflect the characteristics and objectives better than the homogeneous class does. For this purpose, sovereign wealth funds are classified by their objective into four categories and an event study consisting of a data sample of 119 equity transactions is constructed to test if the short term reactions and long term effects differ for the classes. The final indicator for the deviation is defined to be the cumulative average abnormal returns over the examined time horizon. The analysis shows that the complete sample results deviate from the subsamples. Furthermore, always at least one of the fund classes has a statistically different mean for the results of the short term and of the long term analysis indicating that sovereign wealth funds can be distinguished by their objective and a classification for further research is worth considering.

The New Economics of Sovereign Wealth Funds This report provides guidance on how governments can support their sovereign wealth funds in becoming climate-aligned commercial investors. The establishment of synergies between sovereign wealth funds and strategic investment funds can help scale up investments in clean-energy infrastructure.

The Future of Risk Management, Volume II This book presents comprehensive coverage of project finance in Europe and North America. The Second Edition features two new case studies, all new pedagogical supplements including end-of-chapter questions and answers, and insights into the recent market downturn. The author provides a complete description of the ways a project finance deal can be organized - from industrial, legal, and financial standpoints - and the alternatives available for funding it. After reviewing recent advances in project finance theory, he provides illustrations and case studies. At key points Gatti brings in other project finance experts who share their specialized knowledge on the legal issues and the role of advisors in project finance deals. Forward by William Megginson, Professor and Rainbolt Chair in Finance, Price College of Business, The University of Oklahoma Comprehensive coverage of theory and practice of project finance as it is practiced today in Europe and North America Website contains interactive spreadsheets so that readers can input data and run and compare various scenarios, including up to the minute treatment of the cutting-edge areas of PPPs and the new problems raised by Basel II related to credit risk measurement.

The Oxford Handbook of Sovereign Wealth Funds This paper (i) provides evidence on the procyclical investment behavior of major institutional investors during the global financial crisis; (ii) identifies the main factors that could account for such behavior; (iii) discusses the implications of procyclical behavior; and (iv) proposes a framework for sound investment practices for long-term investors. Such procyclical investment behavior is understandable and may be considered rational from an individual institution's perspective. However, our main conclusion is that behaving in a manner consistent with longterm investing would lead to better long-term, risk-adjusted returns and, importantly, could lessen the potential adverse effects of the procyclical investment behavior of institutional investors on global financial stability.

Global Innovation Index 2020 Infrastructure and its effects on economic growth, social welfare, and sustainability receive a great deal of attention today. There is widespread agreement that infrastructure is a key dimension of global development and that its impact reaches deep into the broader economy with important and multifaceted implications for social progress. At the same time, infrastructure finance is among the most complex and challenging areas in the global financial architecture. Ingo Walter, Professor Emeritus of Finance, Corporate Governance and Ethics at the Stern School of Business, New York University, and his team of experts tackle the issue by focussing on key findings backed by serious theoretical and empirical research. The result is a set of viable guideposts for researchers, policy-makers, students and anybody interested in the varied challenges of the contemporary economy.

OECD Business and Finance Outlook 2020 Sustainable and Resilient Finance Examines various issues concerning the strategies of institutional investors, the role of institutional investors in corporate governance, their impact on local and international capital markets, as well as the emergence of sovereign and other asset management funds and their interactions with micro and macro economic and market environments.

International Protection of Investments Discover how to invest your capital to achieve a powerful, lasting impact on the world. The Global Handbook of Impact Investing: Solving Global Problems Via Smarter Capital Markets Towards A More Sustainable Society is an insightful guide to the growing world-wide movement of Impact Investing. Impact investors seek to realize lasting, beneficial improvements in society by allocating capital to sources of impactful and sustainable profit. This Handbook is a how-to guide for institutional investors, including family offices, foundations, endowments, governments, and international organizations, as well as academics, students, and everyday investors globally. The Handbook’s wide-ranging contributions from around the world make a powerful case for positive impact and profit to fund substantive, lasting solutions that solve critical problems across the world. Edited by two experienced and distinguished professionals in the sustainable investing arena and authored by two dozen renowned experts from finance, academia, and multilateral organizations from around the world, the Global Handbook of Impact Investing educates, inspires, and spurs action towards more responsible investing across all asset classes, resulting in smarter capital markets, including how to: · Realize positive impact and profit · Integrate impact into investment decision-making and portfolio · Allocate impactful investments across all asset classes · Apply unique Impact Investing frameworks · Measure, evaluate and report on impact · Learn from case examples around the globe · Pursue Best Practices in Impact Investing and impact reporting While other resources may take a local or limited approach to the subject, this Handbook gathers global knowledge and results from public and private institutions spanning five continents. The authors also make a powerful case for the ability of Impact Investing to lead to substantive and lasting change that addresses critical problems across the world.
Online Library The Taxonomy Of Sovereign Investment Funds

The Law of Sovereign Wealth Funds A number of countries have created official definitions of sustainable finance as well as more comprehensive classification systems, referred to as sustainable finance taxonomies. This report maps sustainable finance definitions and taxonomies in five jurisdictions: the European Union, People’s Republic of China, Japan, France and the Netherlands. Taxonomies answer a need for greater certainty on the environmental sustainability of different types of investments. When appropriately designed, they can improve market clarity, bring confidence and assurance to investors, and facilitate the measurement and tracking of sustainable finance flows. The report lays out preliminary considerations for good design of taxonomies, which can support policy makers to develop and grow sustainable finance markets to help achieve environmental and sustainable development goals. It also identifies differences among the taxonomies in scope as well as commonalities. These commonalities could provide a basis for creating comparable frameworks that facilitate international investment while also reflecting differing national circumstances.

Poverty From The Wealth of Nations With contributions presented during the Second International Risk Management Conference, this second volume addresses important areas of risk management from a variety of angles and perspectives. The book will cover two separate tracks—financial risk management and risk management and corporate strategies—and will be of interest to academic researchers and students in risk management, banking, and finance.

Sovereign Wealth Funds The October 2019 Global Financial Stability Report (GFSR) identifies the current key vulnerabilities in the global financial system as the rise in corporate debt burdens, increasing holdings of riskier and more illiquid assets by institutional investors, and growing reliance on external borrowing by emerging and frontier market economies. The report proposes that policymakers mitigate these risks through stricter supervisory and macroprudential oversight of firms, strengthened oversight and disclosure for institutional investors, and the implementation of prudent sovereign debt management practices and frameworks for emerging and frontier market economies.

Project Finance in Theory and Practice Bassan provides a remarkable compendium on the relevant laws, regulations, and standards affecting sovereign wealth funds. These institutions are now at the very centre of the global financial system and demand greater appreciation of their distinctive qualities as well as their likely implications for nation-states and the global economy. Bassan’s book is a unique contribution to understanding the governance and regulation of these institutions and will be an important resource book for those who must grapple with the growing power and global scope of these institutions. Gordon L. Clark, University of Oxford, UK and Monash University, Australia This book covers a true vacuum in international legal literature thanks to its multi-facet in-depth analysis of SWFs, a new type of protagonists of transnational investments in the global economy. It analyses critically the various approaches put forth to pinpoint real nature, legal set-up, relevant features in the diverse operating activity of SWF in the perspective of addressing the issue of the most appropriate regulation that would ensure two apparently conflicting goals: the protection of SWF investments and of host states legitimate concerns for vital national political or economic interests and the diverse activities. On this basis, the author reviews the various international hard and soft law regulations proposed and the relevance of existing disciplines including Bilateral Investment Treaties. The full coverage of the issue of sovereign immunity in respect of SWF is a useful completion of the author’s analysis. Giorgio Sacerdoti, Bocconi University, Italy This book provides a definition and classification for Sovereign Wealth Funds (SWFs) and discusses its phenomenon within the legal context. It identifies the rules applicable to SWFs and focuses on the bilateral relationships between states. In eight extensive chapters, Fabio Bassan considers whether SWFs may enjoy immunity with respect to host state measures as well as protection in Bilateral Investment Treaties Written from an international law perspective, The Law of Sovereign Wealth Funds will appeal to students of international business, international organizations, banks and governments.

Handbook on Securities Statistics Sovereign Investment: Concerns and Policy Reactions provides the first major holistic examination and interdisciplinary analysis of sovereign wealth funds. In it, leading authorities from the IMF, academic institutions, law firms, multi-national corporations, and think tanks analyze how sovereign wealth funds have helped to limit the effects of the current global economic crisis, and what rules can govern their operation in the future.

Global Handbook of Impact Investing This paper presents in a systematic (normative) manner the salient features of a SWF’s governance structure, in relation to its objectives and investment management that can ensure its efficient operation and enhance its financial performance. In this context, it distinguishes among the various governing bodies and analyzes key aspects of the investment policy and setting of the risk tolerance level in order to ensure consistent risk-bearing capacity and greater accountability. Further, it discusses the important role of SWFs in macroeconomic management and the need for close coordination with other macroeconomic and financial policies as well as their role in global financial stability.

Green Finance and Investment Developing Sustainable Finance Definitions and Taxonomies China’s bond market is destined to play an increasingly important role, both at home and abroad. And the inclusion of the country’s bonds in global indexes will be a milestone for its financial market integration, bringing big opportunities as well as challenges for policymakers and investors alike. This calls for a good understanding of China’s bond market structure, its unique characteristics, and areas where reforms are needed. This volume comprehensively analyzes the different segments of China’s bond market, from sovereign, policy bank, and credit bonds, to the rapidly growing local government bond market. It also covers bond futures, green bonds, and asset-backed securities, as well as China’s offshore market, which has played a major role in onshore market development.
Online Library The Taxonomy Of Sovereign Investment Funds

The Efficient Market Theory and Evidence This book provides unique information to prepare graduates and newly hired corporate and investment banking professionals for a career in the global markets environment of large universal and international investment banks. It shows the interrelationship between the three specific business functions of sales, trading, and research, as well as the interaction with corporate and institutional clients. The book fills a gap in the available literature by linking financial market theory to the practical aspects of day-to-day operations on a trading floor and offers a taxonomy of the current banking business, providing an in-depth analysis of the main market participants in the global markets ecosystem. Engaging the reader with case studies, anecdotes, and industry color, the book addresses the risks and opportunities of the global markets business in today’s global financial markets both from a theoretical and from a practitioner’s perspective and focuses on the most important fixed-income financial instruments from a pricing, risk-management, and client-marketing perspective.

Sovereign Wealth Funds, Local Content Policies and CSR The Global Innovation Index 2020 provides detailed metrics about the innovation performance of 131 countries and economies around the world. Its 80 indicators explore a broad vision of innovation, including political environment, education, infrastructure and business sophistication. The 2020 edition sheds light on the state of innovation financing by investigating the evolution of financing mechanisms for entrepreneurs and other innovators, and by pointing to growing and remaining challenges – including in the context of the economic slowdown induced by the coronavirus disease (COVID-19) crisis.

Current Debates in Economics Country risk has been a key notion for economists, financiers, and investors. Norbert Gaillard defines this notion as “any macroeconomic, microeconomic, financial, social, political, institutional, judiciary, climatic, technological, or sanitary risk that affects (or could affect) an investor in a foreign country. Damages may materialize in several ways: financial losses; threat to the safety of the investing company’s employees, clients, or consumers; reputational damage; or loss of a market or supply source.” Chapter 1 introduces the key concepts. Chapter 2 investigates how country risk has evolved and manifested since the advent of the Pax Britannica in 1816. It describes the international political and economic environment and identifies the main obstacles to foreign investment. Chapter 3 documents the numerous forms that country risk may take and provides illustrations of them. Seven broad components of country risk are scrutinized in turn: international political risks; domestic political and institutional risks; jurisdiction risks; macroeconomic risks; microeconomic risks; sanitary, health, industrial, and environmental risks; and natural and climate risks. Chapter 4 focuses on sovereignty risk. It presents the rating methodologies used by four raters; next, it measures and compares their performance (i.e., their ability to forecast sovereign defaults). Chapter 5 studies the risks likely to affect exporters, importers, foreign creditors of corporate entities, foreign shareholders, and foreign direct investors. It presents the rating methodologies used by seven raters and measures their track records in terms of anticipating eight types of shocks that reflect the main components of country risk analyzed in Chapter 3. This book will be most relevant to graduate students in economics as well as professional economists and international investors.

World Investment Report 2020

Corporate and Investment Banking Building green is not only imperative to achieve global climate and development commitments in this “decade for delivery”, but will also be critical to sustain socio-economic development during the COVID-19 recovery. Private investment in particular is needed to bridge the infrastructure investment gap, given institutional investors’ large pools of long-term capital. After several years of efforts to upscale institutional investment in infrastructure, where does the level of investment stand today? This report provides a first-of-its-kind empirical assessment of investment in infrastructure by institutional investors domiciled in OECD and G20 countries, presenting a snapshot from February 2020. Based on a new detailed view of investment channels, financial instruments, sectoral allocations, regional preferences and trends, the report provides guidance on policy levers and priorities to scale-up institutional investment in green infrastructure.

Investment Strategies of Sovereign Wealth Funds and Its Implementation Sovereign Wealth Funds (SWFs) represent both an increasingly important - and potentially dominant - category of alternative investor, and a novel form for governments to project their interests both home and abroad. As such, they represent both economic actors and embody power vested in the financial and diplomatic resources they can leverage. Although at times they have acted in concert with other alternative investors, their intergenerational savings function should, in theory at least, promote more long-termist thinking. However, they may be impelled in towards greater short termism, in response to popular pressures, demands from predatory elites and/or unforeseen external shocks. Of all the categories of alternative investment, SWFs perhaps embody the most contradictory pressures, making for diverse and complex outcomes. The aim of this volume is to consolidate the present state of the art, and advance the field through new applied, conceptual and theoretical insights. The volume is ordered into chapters that explore thematic issues and country studies, incorporating novel insights in on the most recent developments in the SWF ecosystem. This handbook is organized into four sections and 23 chapters. The four sections are: Governance of SWFs, Political and Legal Aspects of SWFs, Investment Choices and Structures of SWFs, Country and Regional Analyses of SWFs.

Green Infrastructure in the Decade for Delivery The papers in this volume cover a wide range topics related to theme of the conference, titled as “Current Debates in Social Sciences”, and reflect the different perspectives of economics. The studies are mainly about economics and econometrics and can be classified under the sections of Political Economy, Globalisation, International Economics and Foreign Trade and lastly Economic Growth and Development Economics. Both empirical and theoretical papers are presented in this volume in order to discuss and analyze current debates on economics. We believe that these papers would contribute to the researchers, experts and academicians in a way to
improve their interests and field of study.

Procyclical Behavior of Institutional Investors During the Recent Financial Crisis

Infrastructure to 2030 (Vol.2) Mapping Policy for Electricity, Water and Transport This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021. Produced by the Department of Economic and Social Affairs, the five United Nations regional commissions, the United Nations Conference on Trade and Development, with contributions from the UN World Tourism Organization and other intergovernmental agencies.

Sovereign Wealth Funds: Aspects of Governance Structures and Investment Management This publication is a sequel to the OECD 2015 report on social impact investment (SII), Building the Evidence Base, bringing new evidence on the role of SII in financing sustainable development.

Institutional Investors In Global Capital Markets The Efficient Market Hypothesis (EMH) asserts that, at all times, the price of a security reflects all available information about its fundamental value. The implication of the EMH for investors is that, to the extent that speculative trading is costly, speculation must be a loser's game. Hence, under the EMH, a passive strategy is bound eventually to beat a strategy that uses active management, where active management is characterized as trading that seeks to exploit mispriced assets relative to a risk-adjusted benchmark. The EMH has been refined over the past several decades to reflect the realism of the marketplace, including costly information, transactions costs, financing, agency costs, and other real-world frictions. The most recent expressions of the EMH thus allow a role for arbitrageurs in the market who may profit from their comparative advantages. These advantages may include specialized knowledge, lower trading costs, low management fees or agency costs, and a financing structure that allows the arbitrageur to undertake trades with long verification periods. The actions of these arbitrageurs cause liquid securities markets to be generally fairly efficient with respect to information, despite some notable anomalies.

Handbook on Sustainable Investments: Background Information and Practical Examples for Institutional Asset Owners Research on the role of sovereign investments in a time of crisis is still unsatisfactory. This Research Handbook illustrates the state of the art of the legal investigation on sovereign investments, filling necessary gaps in previous research. Current

World Economic Situation and Prospects 2020 A number of countries have created official definitions of sustainable finance as well as more comprehensive classification systems, referred to as sustainable finance taxonomies. This report maps sustainable finance definitions and taxonomies in five jurisdictions: the European Union, People’s Republic of China, Japan, France and the Netherlands.

Developing Sustainable Finance Definitions and Taxonomies The 30th edition of the World Investment Report looks at the prospects for foreign direct investment and international production during and beyond the global crisis triggered by the COVID-19 (coronavirus) pandemic. The Report not only projects the immediate impact of the crisis on investment flows, but also assesses how it could affect a long-term structural transformation of international production. The theme chapter of the Report reviews the evolution of international production networks over the past three decades and examines the configuration of these networks today. It then projects likely course changes for the next decade due to the combined effects of the pandemic and pre-existing megatrends, including the new industrial revolution, the sustainability imperative and the retreat of laissez faire policies. The system of international production underpins the economic growth and development prospects of most countries around the world. Governments worldwide will need to adapt their investment and development strategies to a changing international production landscape. At the request of the UN General Assembly, the Report has added a dedicated section on investment in the Sustainable Development Goals, to review global progress and propose possible courses of action.

Country Risk This book assesses the long-term future viability of current business models in electricity, water, rail, and urban public transport and presents policy recommendations.

Portfolio Structuring and the Value of Forecasting The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow’s world of business, finance and investment.

OECD Development Policy Tools The Role of Sovereign and Strategic Investment Funds in the Low-carbon Transition This paper presents in a systematic (normative) manner the salient features of a SWF’s governance structure, in relation to its objectives and investment management that can ensure its efficient operation and enhance its financial performance. In this context, it distinguishes among the various governing bodies and analyzes key aspects of the investment policy and setting of the risk tolerance level in order to ensure consistent risk-bearing capacity and greater accountability. Further, it discusses the important role of SWFs in macroeconomic management and the need for close coordination with other macroeconomic and financial policies as well as their role in global financial stability.