



DIRECTIONS IN DEVELOPMENT
Infrastructure

Lessons for the Urban Century

*Decentralized Infrastructure Finance
in the World Bank*

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THE WORLD BANK

Patricia Clarke Annez

Lessons for the Urban Century: Decentralized Infrastructure Finance in the World Bank (Directions in Development)



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The world has passed a significant threshold: it really is now more urban than rural. Cities under 1 million in size are projected to absorb a population increase of nearly one half billion within the next fifteen years. These developments will give rise to demands for investments in infrastructure in a large number of metropolitan areas and towns. Reaching many municipalities with relatively small investment needs will become a crucial function of development applications. Provided the simultaneous move toward decentralization of fiscal responsibilities, the weak financial and technical capacity of local governments will become an increasingly serious constraint. This summary is normally illustrated with a variety of examples from World Bank project experience. These projects use domestic organizations to do the work of channeling financing to sub-national entities (municipalities, regional utilities, or community groupings) with respect to the Bank. This feature is crucial to reaching many municipalities, and is fundamental to 'scaling up.' This may be the first study of its kind, and offers encouraging results. The most crucial lesson learned from this review is certainly that successful models require tailoring to reflect the context: the condition of local governments, intergovernmental relations, fiscal federalism, financial sector development, and the political economic forces at enjoy in regional and central federal government. A number of successful designs have already been attempted and adapted in a host of different contexts. As an organization, these projects have performed much better than the average. 'Lessons for the Urban Century' provides insights on how to meet that problem, using evidence from the Globe Bank's operations helping decentralized urban infrastructure finance.



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