Mr. Co-facilitator,

The section on private finance of the element paper is very well drafted, again, with good focus on all the three dimensions of sustainable development, not only economic, but social and environment dimensions. Perhaps, the environmental pillar might be strengthened.

I have two comments.

Firstly, the chapter could be better structured if the paragraphs are sorted according to micro- and macro- challenges in the zero draft.

By micro-, I mean household level and micro-enterprises. In another words, the issues related to financial inclusion. By macro-, I mean national-level enabling environment for long-term investment, both domestic and foreign direct investment. This includes issues related to infrastructure and enabling public policies including for PPP. Challenges related to SMEs might have both micro- and macro- aspects.

This is how the sub-chapters of the ICESDF report are organized and this helps better understand the inter-related issues regarding private sector financing.

My second comment relates to infrastructure investment.

The largest financing gap for development financing exists in the infrastructure. There are potential resources to fill the gap. The challenge is how to mobilize these resources and to use them effectively for quality projects.

The World Bank is ready to set up Global Investment Facility and so is the Asian Development Bank, to facilitate formulation of bankable infrastructure projects.

From the viewpoint of sustainable development, the important thing is to ensure that the projects are resilient, inclusive and sustainable and serves quality growth and people-centered objectives.

Japan will submit a paper that further elaborates our thoughts on quality infrastructure investment.

I thank you.