

SOLUTIONS PAPER,
MARCH 2026

**Towards a more
effective and integrated
Public Development
Bank system**

Public Development Banks (PDBs) are financial institutions initiated by governments to proactively fulfil public policy objectives. **PDBs play a crucial role in achieving sustainable development and structural transformation in developed and developing countries alike.** Together, they represent more than 500 institutions in 155 countries with estimated US\$23 trillion in assets, accounting for about 10% of total global investment.¹

PDBs' pivotal role has been recognised at the highest levels: by G7 Leaders in Apulia (2024) and Kananaskis (2025), the G20 Leaders' Declaration in 2025, the Sevilla Commitment adopted at the 4th International Conference on Financing for Development and “Baku to Belem Roadmap to \$1.3 T” released during COP30. PDBs are called upon to work together to mobilize public and private finance to support sustainability goals and national priorities such as energy security as appropriate, and implement ambitious climate finance commitments.

PDBs are increasingly collaborating through coalitions (such as the Finance in Common System² also known as FiCS) to unleash the potential of a “whole-of-PDB system” approach. As a coordinated system, PDBs can leverage complementary mandates, balance sheets, and local knowledge to support country-led development strategies. Yet in practice, the fragmentation of standards, processes, and financing instruments across PDBs raises transaction costs, slows project delivery, and limits the ability to mobilise finance at the scale that transformational investments demand.

The G7 and its member countries are legitimate and powerful actors to push the “PDB agenda” forward. About 80 PDBs are active in the G7, with over US\$5 trillion in assets – 40% of the world's total PDB assets.³ In addition to a dense network of PDBs at the national and subnational level, the G7 also plays a critical role in the governance of multilateral development banks (MDBs), with an average voting share of 40% in the main MDBs.

The present solution paper aims at improving the policies of G7 governments in two respects: as owners and principals of their own national and subnational PDBs, and as shareholders of major MDBs. We highlight when policies could be improved in collaboration with non-G7 countries, as strategic partners for governing MDBs and essential actors for deploying their own PDBs for achieving sustainable structural transformation.

Our overarching recommendation is that **G7 should set a mandate for PDBs to work as an ecosystem to achieve transformational impacts and systemic change at scale.** PDBs should focus on long-term goals recognising the size of the problem and potential pathways and roadmaps to achieve these goals; engage in a planning framework involving all stakeholders that designs, implements, and evaluates projects and programmes as stepping stones to long-term goals; and seek to identify and address systemic barriers and foster enabling conditions for sustainable impact at scale.

To achieve this overarching goal, we make two sets of concrete proposals: the first is focused on how to better work as a system; the second addresses how to provide affordable, long-term capital where it is needed the most.

¹ Xu, et al. 2021. “What are Public Development Banks and Development Financing Institutions? – Qualification Criteria, Stylized Facts and Development Trends.” *China Economic Quarterly International*, volume 1, issue 4: 271-294. DOI: <https://doi.org/10.1016/j.ceqi.2021.10.001>.

Public Development Banks and Development Financing Institutions Database, initiated by PKU and co-founded by PKU and AFD with the collaborating institution of FERDI. Database DOI: <https://doi.org/10.18170/DVN/VLG6SN>. <http://www.dfidatabase.pku.edu.cn>.

² <https://financeincommon.org>

³ Excluding MDBs and two mega US-based PDBs – the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) which primarily operate at the secondary market.

1. G7 countries can provide the tools for their PDBs to foster system-wide collaboration by better integrating processes for project preparation and implementation

Proposal 1: A Coalition of champions for mutual recognition of operational policies and procedures, and the upward alignment with environmental & social standards.

Large-scale transformational projects require the participation of many PDBs with mandates aligned with the ambition of system-wide collaboration and transformational impact. Yet, their parallel standards and processes can lead to inefficiencies, disincentivise collaboration among PDBs, and impose unnecessary burden to counterparts and beneficiaries. G7's PDBs and major MDBs could seek to either harmonise or mutually recognise financial, social, environmental, and procurement standards, in order to reduce transaction costs and accelerate project implementation.

This formal process should start with pilots between like-minded PDBs within a “coalition of the champions”, building on existing mutual reliance frameworks⁴. The G7 could call for establishing this platform for joint preparation and approval processes of pretesting projects. At a later stage, the platform could be opened to non-G7 PDBs, which would join the mutual recognition process and ensure smaller PDBs are treated as genuine partners rather than junior counterparts in co-financed projects. As it broadens, a governance framework could be formalised.

Proposal 2: A formal mapping of Project Preparation Facilities (PPFs) to streamline and scale them, in the context of transformational project pipelines

PPFs are essential instruments to bring risky but valuable projects to financial feasibility. The number of PPFs has grown significantly, both cross-sectoral and sector-specific, but they remain fragmented: despite some sectoral registries (e.g. under the Cities Climate Finance Leadership Alliance initiative), there is no comprehensive registry, the size of individual PPFs remains limited, and they are not systematically anchored in developing countries' own priorities. This fragmentation slows the development of a pipeline of bankable projects, particularly for large, transformational, or regional investments (e.g. economic corridors).

The G7 should commission a comprehensive mapping of all existing PPFs and their coverage to support common monitoring and assessment frameworks, data requirements, and collaboration with a view to rationalising and scaling them up. This effort could build on initiatives (e.g., FiCS Technical Assistance Catalogue) to map technical assistance and project preparation capabilities across PDBs in order to improve visibility of available support and facilitate joint project origination aligned with country priorities. This exercise should identify and coordinate relevant standards across PPFs, identify gaps, overlaps, and opportunities for pooling resources across G7 PDBs and MDBs, with priority given to projects that align with country priorities and serve mutual interests.

PDBs, MDBs in particular, should strengthen country ecosystems for project preparation by supporting government institutions, local financial institutions, and private developers.

⁴ E.g., Mutual Reliance Framework among MDBs and Mutual Reliance Initiative between FMO, DEG and Proparco.

Governments often find it difficult to translate development vision into comprehensive roadmaps and integrated financing frameworks. PDBs can work with stakeholders to enhance project pipeline capabilities. They need diagnostics to identify capacity gaps, technical support for infrastructure planning, and advice on developing robust policy and legal frameworks. Building on previous G20 and MDB coordination efforts, MDBs should develop a common strategy and theory of change for coordinated support of project preparation at the country level. This would include helping countries set up a one-stop shop for project preparation, which would closely involve domestic and international private sector actors, in the broader context of country platforms. It is important to put the country in the driving seat and reduce fragmentation from the bottom up.

Proposal 3: A commitment to use Country Platforms to build high-quality investment pipelines

Country platforms are key country-owned and country-led roadmaps for developing countries to define their vision of just and sustainable transformation. They have the potential to provide the high-level strategy for building high-quality project pipelines along with necessary enabling conditions. Through country platforms, financial support can be better coordinated for diagnostic tools, technical assistance, policy and institutional support and knowledge generation tailored to country needs.

PDBs from emerging markets and developing economies (EMDEs) can play a key role in the development of the country platform, outlining its role in planning and executing projects. When there is a country platform, PDBs from EMDEs also play an important role: their knowledge of the country and socio-economic environment and links with the private sector and policymakers allow them to translate the broad economic strategy into projects, and to strengthen mobilisation of both public and private capital (including from international and domestic institutional investors).⁵ G7 PDBs that operate abroad to support the development of EMDEs, alongside MDBs, can act to increase the impact of country platforms by offering technical capacity building to local PDBs involved in planning and executing projects, as well as by financing projects part of the country platform. As important contributors to concessional windows of MDBs and vertical funds, G7 members could prioritise the allocation of resources through country platforms involving PDBs accredited to vertical funds.

2. G7 countries can lower the cost and the risks of finance to EMDEs by improving access to vertical funds and developing an integrated financing offer

Proposal 4: Scale up the PDB Guarantee Hub into a G7-backed guarantee facility

Capital is a rare and costly resource, especially for PDBs in EMDEs. Guarantees can help them access international markets at lower costs and longer tenors, thus combining the strong credit

⁵ Mariotti, C., Kozul-Wright, R., Bhandary, R.R. and Gallagher, K.P. 2025. "Blending from the Ground Up: multilateral and national development bank collaboration to scale climate finance." Boston University Global Development Policy Center.

quality of G7 PDBs with the local knowledge of PDBs in EMDEs. Yet guarantees remain underused relative to their potential, in part because of their complexity and the lack of familiarity by global investors.

At COP30, FiCS, the International Development Finance Club (IDFC), and the Multilateral Investment Guarantee Agency (MIGA) launched a PDB Guarantee Hub with the NDC Partnership, anchored in country-led frameworks such as country platforms and national investment strategies. The G7 should build on this initiative to scale up its potential. This would include supporting the standardisation of guarantee structures and blending instruments across PDBs. Ultimately, the objective would be to develop a “PDB asset class” that can attract institutional capital. Acting through financial regulators and supervisors, G7 Ministries of Finance could support prudential and credit-rating reforms reflecting the public mandate and empirically observed risk profile of PDBs. The G7 could also direct its PDBs to enhance their participation in the PDB Guarantee Hub, both as guarantee providers and as sources of technical assistance to help PDBs in EMDEs to develop adequate financing instruments.

Proposal 5: Improve access to concessional finance, particularly from Vertical Climate & Environmental Funds

Vertical climate and environmental funds are a critical source of concessional capital for climate action. However, many PDBs in EMDEs struggle to access these resources due to lengthy accreditation processes, reporting requirements, and slow approval and disbursement timelines. As a result, concessional finance often bypasses the very institutions best placed to deploy it at the country level.

G7 countries, as major contributors to these funds, should use their influence as shareholders on their boards and as donors during replenishment cycles to coordinate standards across vertical funds and simplify and accelerate accreditation for PDBs in EMDEs, develop new access modalities—such as programmatic funding windows or framework agreements through regional PDB associations—and speed up approval and disbursement of projects.

Proposal 6: Support the scaling of affordable local currency finance

Many investments in developing countries—renewable energy, housing, agriculture, SME lending—generate revenues in local currency. Financing them in hard currency exposes borrowers to exchange rate risk and can create balance-of-payments pressures. Scaling up local currency finance is therefore essential, but faces two barriers: underdeveloped domestic capital markets in many EMDEs, and the high cost and limited availability of currency hedging instruments. Coordinated action among PDBs to expand local-currency financing and risk-hedging solutions therefore represents a critical system-level de-risking function.

G7 PDBs can support local capital market development by providing credit lines to PDBs in EMDEs (where possible, denominated in local currency), coordinating and pooling technical assistance for capital market infrastructure, and helping connect domestic savings — particularly from institutional investors such as pension funds — with long-term investment opportunities. The G7 should commission an assessment of existing credit line programmes across its PDBs to better coordinating them and identifying gaps.

The G7 should make FX-risk-hedging solutions more affordable and accessible by supporting liquid swap markets in EMDE currencies, the Currency Exchange Fund (TCX), and other innovative approaches such as Brazil’s Eco Invest program. As shareholders of MDBs, they can also

encourage lending in local currency (e.g., purchasing hybrid capital instruments issued by MDBs to establish a local currency fund to provide local currency on a self-sustaining basis in line with sustainable development pathways).

In summary, the 2026 G7 provides a window of opportunity for spearheading the “whole-of-PDB system” approach to enable PDBs to work as an ecosystem for achieving transformative impacts at scale by creating “a coalition of **champions**” for mutual recognition of operational policies, procedures and standards; integrating project preparation facilities for transformational pipelines; committing to country platforms as a tool to align investments with national priorities; scaling up the PDB Guarantee Hub into a G7-backed guarantee facility; improving EMDEs’ access to concessional finance through vertical climate and environmental funds; and scaling up local currency finance.

Annex I – List of National and Subnational PDBs from G7 Countries

No.	ISO-2	ISO-3	Code	PDB&DFI Name	Name in Original Language	Establishment Year	Country	Levels of Ownership	Total Assets (Million USD)	Size Category	Official Mandate
1	US	USA	US19381	Fannie Mae	Fannie Mae	1938	USA	NATIONAL	4,349,731	Mega	HOUS
2	US	USA	US19701	Freddie Mac	Freddie Mac	1970	USA	NATIONAL	3,386,692	Mega	HOUS
3	FR	FRA	FR18161	French Deposits and Consignment Fund Group	Groupe Caisse des Dépôts France	1816	France	NATIONAL	1,070,672	Mega	FLEX
4	DE	DEU	DE19481	Credit Company for Reconstruction	Kreditanstalt für Wiederaufbau	1948	Germany	NATIONAL	564,481	Mega	FLEX
5	IT	ITA	IT18501	Deposits and Loans Fund	Cassa depositi e prestiti	1850	Italy	NATIONAL	494,779	Large	FLEX
6	CA	CAN	CA19651	Deposits and Investment Fund of Quebec	Caisse de dépôts et Placement du Québec	1965	Canada	SUBNATIONAL	398,150	Large	FLEX
7	US	USA	US19531	U.S. Small Business Administration	U.S. Small Business Administration	1953	USA	NATIONAL	276,182	Large	MSME
8	CA	CAN	CA19461	Canada Mortgage and Housing Corporation	Canada Mortgage and Housing Corporation (CMHC)	1945	Canada	NATIONAL	227,275	Large	HOUS
9	JP	JPN	JP20081	Japan Finance Corporation	日本政策金融公庫	2008	Japan	NATIONAL	208,698	Large	MSME
10	JP	JPN	JP20071	Japan Housing Finance Agency	Japan Housing Finance Agency	2007	Japan	NATIONAL	170,220	Large	HOUS
11	DE	DEU	DE20021	Promotional Bank of North Rhine-Westphalia	Nordrhein-Westfalen Förderbank	2002	Germany	SUBNATIONAL	167,454	Large	FLEX

12	JP	JPN	JP19511	Development Bank of Japan	日本政策投資銀行	1951	Japan	NATIONAL	143,749	Large	FLEX
13	JP	JPN	JP19991	Japan Bank for International Cooperation	株式会社国際協力銀行	1999	Japan	NATIONAL	128,818	Large	FLEX
14	JP	JPN	JP19741	Japan International Cooperation Agency	独立行政法人 国際協力機構	1974	Japan	NATIONAL	113,740	Large	FLEX
15	FR	FRA	FR20121	Public Investment Bank	Banque Publique d'Investissement	2012	France	NATIONAL	106,259	Large	MSME
16	DE	DEU	DE19491	Agricultural Bank of Germany	Landwirtschaftliche Rentenbank	1949	Germany	NATIONAL	98,314	Medium	AGRI
17	DE	DEU	DE19721	Baden-Württemberg's regional promotional bank	Landeskreditbank Baden-Württemberg-Förderbank	1972	Germany	SUBNATIONAL	95,057	Medium	MSME
18	FR	FRA	FR19411	French Development Agency	Agence française de développement	1941	France	NATIONAL	74,862	Medium	FLEX
19	FR	FRA	FR20131	Local Investment Finance Company	Société pour le Financement de l'Investissement Local	2013	France	NATIONAL	74,388	Medium	LOCAL
20	CA	CAN	CA19441	Export Development Canada	Exportation et Développement Canada	1944	Canada	NATIONAL	52,866	Medium	EXIM
21	CA	CAN	CA19591	Farm Credit Canada	Farm Credit Canada	1959	Canada	NATIONAL	40,445	Medium	AGRI
22	DE	DEU	DE20081	KfW IpeX bank	KfW IPEX-Bank	2008	Germany	NATIONAL	38,653	Medium	EXIM
23	CA	CAN	CA19442	Business Development Bank of Canada (BDC)	Business Development Bank of Canada	1944	Canada	NATIONAL	35,124	Medium	MSME
24	DE	DEU	DE20091	Economic and Infrastructure Bank Hessen	Wirtschafts- und Infrastrukturbank Hessen	2009	Germany	SUBNATIONAL	31,023	Medium	MSME

25	DE	DEU	DE19512	LfA Förderbank Bayern	LfA Förderbank Bayern	1951	Germany	SUBNATIONAL	25,379	Medium	FLEX
26	DE	DEU	DE19241	Investment Bank Berlin	Investitionsbank Berlin	1924	Germany	SUBNATIONAL	24,356	Medium	MSME
27	DE	DEU	DE20031	Investitionsbank Schleswig-Holstein	Investitionsbank Schleswig-Holstein	2003	Germany	SUBNATIONAL	23,150	Medium	FLEX
28	US	USA	US20191	US International Development Finance Corporation	US International Development Finance Corporation	2019	USA	NATIONAL	23,052	Medium	INTL
29	DE	DEU	DE19411	Landersbank Saar	Landersbank Saar	1941	Germany	SUBNATIONAL	19,080	Small	MSME
30	DE	DEU	DE19922	Investitionsbank des Landes Brandenburg	Investitionsbank des Landes Brandenburg	1992	Germany	SUBNATIONAL	15,914	Small	FLEX
31	GB	GBR	GB19481	British International Investment	British International Investment	1948	United Kingdom	NATIONAL	12,679	Small	INTL
32	JP	JPN	JP20011	Nippon Export and Investment Insurance	株式会社日本貿易保険	2001	Japan	NATIONAL	12,172	Small	EXIM
33	US	USA	US19341	Export Import Bank of USA	Export-Import Bank of the United States	1934	USA	NATIONAL	11,660	Small	EXIM
34	FR	FRA	FR20132	Agence France Locale	Agence France Locale	2013	France	SUBNATIONAL	11,298	Small	LOCAL
35	DE	DEU	DE19931	Investment and Structure Bank Rhineland-Palatinate	Investitions- und Strukturbank Rheinland-Pfalz	1993	Germany	SUBNATIONAL	11,044	Small	FLEX
36	DE	DEU	DE19911	Development Bank of Saxony	Sächsische Aufbaubank - Förderbank	1991	Germany	SUBNATIONAL	11,005	Small	FLEX
37	CA	CAN	CA20171	Canada Infrastructure Bank	Canada Infrastructure Bank	2017	Canada	NATIONAL	10,964	Small	INFRA
38	US	USA	US19191	Bank of North Dakota	Bank of North Dakota	1919	USA	SUBNATIONAL	10,836	Small	FLEX

39	DE	DEU	DE19621	German Investment and Development Company	Deutsche Investitions- und Entwicklungsgesellschaft	1962	Germany	NATIONAL	9,363	Small	INTL
40	FR	FRA	FR19771	Promotion and Participation Company for Economic Cooperation	Société de Promotion et de Participation pour la Coopération Economique	1977	France	NATIONAL	9,029	Small	INTL
41	DE	DEU	DE19531	Hamburg Investment and Development Bank	Hamburgische Investitions- und Förderbank	1953	Germany	SUBNATIONAL	7,415	Small	FLEX
42	GB	GBR	GB20141	British Business Bank	British Business Bank	2014	United Kingdom	NATIONAL	6,295	Small	MSME
43	DE	DEU	DE20041	Investment and development bank of Lower Saxony	Investitions- und Förderbank Niedersachsen	2004	Germany	SUBNATIONAL	6,073	Small	FLEX
44	IT	ITA	IT19571	Istituto per il credito sportivo e culturale S.p.A.	Istituto per il credito sportivo e culturale S.p.A.	1957	Italy	NATIONAL	3,973	Small	FLEX
45	DE	DEU	DE19921	Thuringian construction bank	Thüringer Aufbaubank	1992	Germany	SUBNATIONAL	3,793	Small	FLEX
46	GB	GBR	GB20211	UK Infrastructure Bank	UK Infrastructure Bank	2021	United Kingdom	NATIONAL	2,965	Small	INFRA
47	GB	GBR	GB20171	Development Bank of Wales	Banc Datblygu Cymru	2017	United Kingdom	SUBNATIONAL	2,325	Small	MSME
48	DE	DEU	DE19511	Saarland Investment Credit Bank	Saarländische Investitionskreditbank	1951	Germany	SUBNATIONAL	2,029	Small	FLEX
49	US	USA	US19891	Rhode Island Infrastructure Bank	Rhode Island Infrastructure Bank	1989	USA	SUBNATIONAL	1,877	Small	FLEX
50	IT	ITA	IT19821	Valle d'Aosta regional finance company	Finanziaria regionale Valle d'Aosta	1982	Italy	SUBNATIONAL	1,739	Small	MSME

51	US	USA	US19941	California Infrastructure and Economic Development Bank	California Infrastructure and Economic Development Bank	1994	USA	SUBNATIONAL	1,728	Small	FLEX
52	US	USA	US20141	NY Green Bank	NY Green Bank	2014	USA	SUBNATIONAL	1,393	Small	MSME
53	DE	DEU	DE20011	Bremer Aufbau-Bank	Bremer Aufbau-Bank	2001	Germany	SUBNATIONAL	1,336	Small	FLEX
54	GB	GBR	GB20201	Scottish National Investment Bank	Scottish National Investment Bank	2020	United Kingdom	SUBNATIONAL	812	Small	FLEX
55	FR	FRA	FR19861	Caisse de Garantie du Logement Locatif Social	Caisse de Garantie du Logement Locatif Social	1986	France	NATIONAL	802	Small	HOUS
56	IT	ITA	IT19711	Finance for the Development of Lombardy	Finanziaria per lo Sviluppo della Lombardia	1971	Italy	SUBNATIONAL	766	Small	MSME
57	CA	CAN	CA20181	Development Finance Institute Canada (DFIC) Inc.	Development Finance Institute Canada (DFIC) Inc.	2018	Canada	NATIONAL	639	Small	INTL
58	IT	ITA	IT19911	Italian Society for Businesses Abroad	Società Italiana per le Imprese all'Estero	1991	Italy	NATIONAL	557	Small	INTL
59	IT	ITA	IT19771	Finpiemonte	Finpiemonte	1977	Italy	SUBNATIONAL	424	Micro	MSME
60	IT	ITA	IT19891	Fincalabra	Fincalabra	1989	Italy	SUBNATIONAL	415	Micro	MSME
61	US	USA	US20111	Connecticut Green Bank	Connecticut Green Bank	2011	USA	SUBNATIONAL	305	Micro	FLEX
62	IT	ITA	IT19751	Trust Tuscany	Fidi Toscana	1975	Italy	SUBNATIONAL	234	Micro	MSME
63	US	USA	US20092	Energize Delaware	Energize Delaware	2009	USA	SUBNATIONAL	153	Micro	INFRA
64	US	USA	US20142	Hawaii Green Infrastructure Authority	Hawaii Green Infrastructure Authority	2014	USA	SUBNATIONAL	148	Micro	FLEX
65	US	USA	US20181	DC Green Bank	DC Green Bank	2018	USA	SUBNATIONAL	89	Micro	INFRA

66	CA	CAN	CA20001	InBC Investment Corporation	InBC Investment Corporation	2000	Canada	SUBNATIONAL	65	Micro	FLEX
67	US	USA	US20112	New York Energy Efficiency Corporation	New York Energy Efficiency Corporation	2011	USA	SUBNATIONAL	47	Micro	INFRA
68	IT	ITA	IT19791	Regional budget for the development of Molise	Finanziaria regionale per lo sviluppo del molise	1979	Italy	SUBNATIONAL	37	Micro	MSME
69	US	USA	US20121	Florida Solar and energy Fund	Solar and Energy Loan Fund	2012	USA	SUBNATIONAL	26	Micro	INFRA
70	US	USA	US20151	Montgomery County Green Bank	Montgomery County Green Bank	2015	USA	SUBNATIONAL	24	Micro	MSME
71	US	USA	US19781	Finance Authority of New Orleans	Finance New Orleans	1978	USA	SUBNATIONAL	13	Micro	HOUS
72	US	USA	US20173	Nevada Clean energy Fund	Nevada Clean energy Fund	2017	USA	SUBNATIONAL	1	Micro	INFRA
73	US	USA	US19951	Albanian-American enterprise Fund	Albanian-American enterprise Fund	1995	USA	NATIONAL	NI	NI	MSME
74	FR	FRA	FR20171	STOA INFRA&ENERGY	STOA INFRA&ENERGY	2017	France	NATIONAL	NI	NI	INFRA
75	FR	FRA	FR20111	Corsica Development Fund	Caisse de Développement Corse	2011	France	SUBNATIONAL	NI	NI	MSME
76	US	USA	US20171	Commonwealth Development Authority	Commonwealth Development Authority	2017	USA	SUBNATIONAL	NI	NI	FLEX
77	US	USA	US19691	Development Bank of American Samoa	Development Bank of American Samoa	1969	USA	SUBNATIONAL	NI	NI	MSME
78	US	USA	US19481	Government Development Bank for Puerto Rico	Banco Gubernamental de Fomento para Puerto Rico	1948	USA	SUBNATIONAL	NI	NI	FLEX
79	US	USA	US20091	Michigan Saves	Michigan Saves	2009	USA	SUBNATIONAL	NI	NI	INFRA
80	US	USA	US20172	The climate access Fund (Maryland)	The climate access Fund (Maryland)	2017	USA	SUBNATIONAL	NI	NI	INFRA

81	US	USA	US20183	Colorado Clean Energy Fund	Colorado Clean Energy Fund	2018	USA	SUBNATIONAL	NI	NI	INFRA
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Note: NI refers to no information.

Source: Xu, et al. 2021. “What are Public Development Banks and Development Financing Institutions? – Qualification Criteria, Stylized Facts and Development Trends.” China Economic Quarterly International, volume 1, issue 4: 271-294. DOI: <https://doi.org/10.1016/j.ceqi.2021.10.001>.

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