DRAFT REPORT ON G20 INVESTMENT STRATEGIES

G20/OECD REPORT TO FINANCE MINISTERS AND CENTRAL BANK GOVERNORS

ADDENDUM 1 (THEMATIC TABLES)

September 2015

The thematic tables of this Addendum were consolidated by the Mexican Ministry of Finance on the basis of information compiled by Mexico and the OECD. It is still a work in progress.

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OECD

Progress Report on G20 Country-Specific Investment Strategies (Addendum I) / Thematic Tables - Summary

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Country	Strategic Action	Description
1. Supporting Improvements in Investment Climate and Promoting Private Investment		
1.1 Macroeconomic Stability		
1.1.1 Preserving macroeconomic, financial, price stability		
Brazil	Macroeconomic Stability: supporting improvements in investment climate	The Brazilian strategy to deal with the challenges of the current environment has a two-pronged approach: firstly, by swiftly restoring the fiscal balance by restraining budget spending and rolling back counter-cyclical measures, including tax breaks and low-cost official credit; secondly, by realigning prices and by providing other avenues to stimulate investment. As the Brazilian private sector is vigorous and our financial system is strong. Brazil expect that, with market price signaling in place, it is likely to be a relatively quick reallocation of resources and the growth recovery. Notwithstanding, it is anticipated a new boost to infrastructure concessions, given the notorious appetite of investors for this type of asset and the broad range of opportunities available in Brazil. In this context, Brazil is preparing the country for a new investment cycle, which will spur growth. Brazil's proposed agenda is based on four basic ingredients: (i) the removal of regulatory obstacles to increasing investment, especially in infrastructure; (ii) an articulated set of policy measures for increasing competiveness; (iii) concentration of efforts to improve the education levels, the skills of the labor force and the innovation capacity of our enterprises – so as to boost the productivity of the economy and lift the potential growth in the long term; and (iv) improvement of the business environment, via reforms geared at reducing red tape.

Country	Strategic Action	Description
	Greater efficiency in tax system	The discontinuity of countercyclical fiscal policies increases the effect of crowding in private investment and allows a reduction of long-term interest rates. In this sense, we are promoting a greater efficiency in our tax system, concomitant with structuring actions in pension systems and unemployment insurance. Besides that, Brazil is promoting a greater efficiency in our tax system concomitant with structuring actions in pension systems and unemployment insurance.
Brazil	Actions for fiscal consolidation	Concerning the unwinding of the countercyclical measures, the government has already taken actions for fiscal consolidation. Such actions include: Reduction of subsidies (e.g. by matching the TJLP rate in BNDES loans to current economic conditions); Reduction of regulated price imbalances (e.g. increase of fuel and electric power prices, which will eliminate subsidies to consumers); Revision of some welfare programs such as unemployment benefits and pension entitlements to correct distortions, which will enhance Brazilian potential growth in the future; Withdrawal of some of tax exemptions (e.g. Reintegra and payroll tax break reduction); Cap increase for existing regulatory taxes (Contribution on Intervention in the Economic Domain – CIDE, Industrialized Products Tax–IPI, PIS/Cofins on imports; Financial Operations Tax – IOF - on personal credit); and Discontinuation of National Treasury loans for the National Development Bank (BNDES) as a policy instrument.
China	Macroeconomic Stability	A combination of proactive fiscal and sound monetary policy: expedite fiscal spending and make full use of accumulated residual fund; improve local debts management; lower tax burden for targeted industries and reduce non-tax revenue; introduce more preferential taxation policies for SMEs and expand the pilot program of "converting business tax to VAT".
Mexico	Preserve macroeconomic stability and fiscal discipline	The Federal Government will preserve prudent fiscal policies.
1.1.2 Fiscal burdens, constraints, and soundness		

Country	Strategic Action	Description
Italy	Growth- and employment-friendly fiscal policy	The policy will make use of the flexibility now embedded in the European rules in connection with the reform effort, based on Italy's ambitious agenda of structural reforms, to strengthen the recovery, particularly through reducing the tax burden and boosting investment, while reducing the debt-to-GDP ratio. A key component of this policy is the profound review of the composition of public expenditure (spending review) and revenues (reform of the tax system), which the Government is already implementing.
Japan	Pro-growth corporate tax reform	The government embarked on corporate tax reform to be more growth-oriented by aiming to reduce the effective corporate tax rate to the internationally-comparable level. The effective corporate tax rate has been cut to 32.11% from 34.62% (-2.51%) from this April and then will be cut to 31.33% (-3.29%) in FY2016. In FY2016, the tax rate will be lowered further to the extent revenue sources are secured through efforts which include broadening the tax base.
Spain	Fiscal Policy Reform	Spain has enhanced its overall fiscal framework by reinforcing discipline, control and transparency, with a number of actions including the introduction of a constitutional fiscal rule and a reform aimed at guaranteeing the long-term sustainability of the pension system. The reform entered into force in January 2015 in order to reduce taxes for all: workers, companies and families and also to strengthen economic growth by stimulating savings and investment through a modern tax system.
United Kingdom	Corporation tax cut	In the Summer Budget 2015, the government announced further cuts to the rate of corporation tax, to 19 per cent in 2017 and 18 per cent in 2020. The cuts will save businesses a further £6.6 billion by 2021. Cutting corporation tax increases the return companies receive on investment, so incentivizes the business investment that is vital to productivity growth1. The OBR expects the cuts announced at the Summer Budget 2015, along with the increase in the permanent level of the Annual Investment Allowance, to increase business investment by £1.6 billion a year by 2020-21.

Country	Strategic Action	Description
	Annual Investment Allowance (AIA)	The Annual Investment Allowance (AIA) provides an incentive for firms to invest in plant and machinery by allowing them to reduce their taxable profits by 100 per cent of the value of their investment, up to the AIA limit. In 2012, the AIA was set at a level of £25,000. The government announced a temporary increase in the AIA to £250,000 in 2012, and a further temporary increase to £500,000 in 2014. The temporary increases to the AIA have provided valuable support to businesses as investment has recovered since the recession. The government now wants to provide a stable and long-term incentive to invest by increasing the permanent level of the AIA from £25,000 to £200,000. This measure will particularly benefit small and medium-sized businesses investment in plant and machinery, such as computers and manufacturing machinery.

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United Kingdom	Addressing complexity in the tax system	In March 2015, the government announced it would transform the tax system by providing digital tax accounts to all individuals and small businesses over the course of this Parliament, leading to the end of the annual tax return. By 2020, small businesses will be able to manage their tax affairs through a simple, secure and personalised digital account which will be linked to their business software. Over the summer, HM Revenue and Customs will begin discussing the policy choices with key stakeholders and delivery partners. The government will publish a plan by the end of the year showing how it will transform tax administration for individuals and small businesses in this Parliament.
1.1.3 Promoting regional development (includes agriculture and rural development)		
Mexico	Boost investment in less developed regions	Define three special economic zones for the states of Chiapas, Oaxaca and Guerrero in order to create an appropriate business environment in these states for fostering their industrialization. This program includes actions to increase the quality of infrastructure, develop human capital and foster the establishment of enterprises in this region. Likewise, the Ministry of Economy will carry out a study to develop a *Comprehensive Plan for Economic Development in the region called Istmo de Tehuantepec* foster economic and social development, and strengthen the logistic potential of this region. The National Infrastructure Fund (FONADIN) will fund this study.

Country	Strategic Action	Description
Saudi Arabia	Implementing policies	Implement privatization policies striking a balance between public and private interests. Review investment policies and incentives in line with the Kingdom's development objectives. Institutionalize an incentive system needed to facilitate and promote investment in the least developed regions.
South Africa	Special Economic Zones (SEZs)	The SEZs incentives include: Manufacturing Development Incentives, Infrastructure Development, and Agricultural Policy. Government of South Africa is working on an Investment Bill - Promotion and Protection of Investment Bill - which will enable a comprehensive and uniform legal framework to govern investments in the country. The Constitution provides significant and robust protection for investors and for property both domestic and foreign. The Bill therefore sets out a transparent and open investment environment for our investors, while modernizing the investment regime.
1.1.4 Improvements in the general business climate		
Argentina	Supporting Improvements in investment Climate and Promoting Private Investment.	The creation of the Fund for Argentine Economic Development (FONDEAR). FONDEAR is a fiduciary fund recently created and with an estimated allocation of AR$10 billion (0.3% of GDP), which objective is to expand the supply of credit channeled to strategic and technological projects and to the regional economies by different mechanisms, including loans, capital contributions, lower interest rates and non-refundable contributions.
		Argentina established a Program to Foster competitiveness of dynamic exporters. This program has an objective to mitigate financial restrictions to exporter companies with focus on the ones dedicated to manufacture of industrial goods so they can sustain or increase their exports through strengthening sale conditions, quality of products, processes and access to markets. Financing is available through different mechanisms, including loans for pre financing exports, post financing exports, and loans to companies that can increase their exporting capacity, improve the quality of their exports and develop innovative solutions.

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		The Investment and Foreign Trade Bank (BICE) has put forward different lines of credit in order to foster investment by companies. In this sense, it has an array of credit lines that are focused on: financing the acquisition of capital goods, and financing investment projects in goods and services; investment projects in renewable energies (as detailed below in infrastructure section) to attend the increasing demand of the productive sector; financing projects with potential of improving the competitiveness of producers through technological modernization and innovation of processes or products; and a line of credit for tourism.
Canada	Encouraging Productivity-Enhancing Investment by Manufacturers	To help manufacturers invest in productivity-enhancing machinery and equipment, the federal Government recently proposed the provision of an accelerated capital cost allowance (CCA) at a rate of 50 per cent on a declining-balance basis for machinery and equipment assets used in manufacturing and processing acquired after 2015 and before 2026. This measure will defer taxes by allowing the cost of eligible investments to be deducted more quickly. This incentive will help manufacturers meet present and future economic challenges and improve their long-term prospects.
Canada	Simplify Federal Pension Fund Investment in Canada	Currently, investment regulations stipulate that federally-regulated pension funds cannot hold more than 30 per cent of the votes that may be cast to elect the directors of a company both within Canada and abroad. This rule was originally established to ensure that pension funds act as passive investors and not be exposed to greater risks should a business fail. With the objective of reducing red tape and improving the investment climate in Canada, the Government will undertake a public consultation on the usefulness of that rule.
Indonesia	Synchronization and harmonization of national and local regulations	Synchronization and harmonization of national and local regulations are undertaken to ensure that policies adopted by local governments are aligned with central government policies. Rules and regulations at central and regional level that complicate investment would be eliminated.
Italy	Structural reforms	An ambitious agenda of structural reforms, with the ultimate goal of boosting private investment, based on three main lines of action: 1) increasing productivity through investing in human capital, including with respect to the education system, research and the labor market; 2) reducing costs of, and simplifying, doing business, including through the reform of the public administration and the tax system, the simplification agenda and anti-corruption measures; 3) ensuring the rule of law and the efficiency of the legal

Country	Strategic Action	Description
		system, including through the reform of the civil justice. This agenda, which is reinforced by the reform of the institutional architecture in order to make the decision-making process more efficient, is set to give a strong contribution to the health and the growth rate of the Italian economy.
Saudi Arabia	Boosting Investment	Reinforce coordination among investment-related agencies to unify efforts to boost investment.
	Investment in targeted sectors.	Enhance coordination among relevant agencies to develop joint plans to attract multinational companies for investment in targeted sectors.
Turkey	Enhancing the Business and Investment Environment	Turkey has taken considerable steps to create a more conducive business environment for both domestic and international investors throughout the last decade. For the promotion of strategic investments, further steps are planned to expedite land development including through creating an inventory of primarily state-owned areas and further improvement in land allocation procedures.
1.2 Competition strategy and regulatory reforms		
1.2.1 Boosting productivity		
France	Improve businesses' price competitiveness	The government is making unprecedented efforts in order to improve businesses' price competitiveness. These efforts should help them recover their margins, invest and innovate more, and create jobs.
Italy	Labor Market	The reform of the labor market is a key chapter in the process leading to the achievement of the objectives of efficiency and productivity. In addition, the reform aims at reducing fragmentation, promoting open-end contracts, promoting active labor policies and reviewing the social safety nets. To this end, last year, the Parliament approved the enabling law (Jobs Act), which delegated the Government to issue implementing legislation by mid 2015. The Government has now approved all relevant chapters of this reform, including the open-end contract with gradually increasing protection, the reorganization of employment- and unemployment-related social safety nets, the simplification of labor contracts, measures concerning the work-life balance, the strengthening of active labor market policies, the simplification of procedures and requirements and the comprehensive labor code. In addition, the Government intends to strengthen the implementing program of the European "Youth Guarantee", aimed at

Country	Strategic Action	Description
		coping with the NEET issue and to facilitate firm-level collective negotiation in order to improve the participation of workers and more favorable industrial relations.
Mexico	Implementation of the enacted structural reforms	Profound structural reforms were achieved in 2013 and 2014, mainly: labor, education, telecom, antitrust, tax, financial and energy reform. These reforms have been completely enacted, and the Federal Government is working on the implementation phase. The Federal Government will continue working on the implementation phase in order to improve growth prospects.
Saudi Arabia	Supporting investors in decision-making	Expedite the completion of the unified investment plan (Investment Opportunities Atlas) to support investors in their decision-making.
	Buttressing investment initiatives	Ensure effective provision of logistics such as transport, shipment and storage services to buttress investment initiatives.
	Raising productivity	Focus on education and training services to upgrade human skill sets to raise productivity
1.2.2 Promoting inclusive growth		
Argentina	Increasing Youth labor insertion	National government created the PROG.ES.AR. Program (Support Program for Argentine Students). It aims to include young people in the social protection system and encourages beneficiaries (young people who do not work or work informally or who have a salary lower than the minimum wage) to complete their studies and/or their professional training, thus increasing their chances of productively joining the labor force. The program aims to create new opportunities for social and labor inclusion for vulnerable youth through integrated actions of professional training, counseling and job placement, as part of the government's efforts to reduce income inequality and promote social inclusion.
Brazil	Measures to address Brazil´s policy gaps and challenges on the medium term	Measures that has been planned specifically to address Brazil's policy gaps and challenges and include: 1) Infrastructure Investment Package. Policy actions in this area aim to reduce the infrastructure gaps and to enhance competitiveness both domestically and

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		abroad. Besides the removal of regulatory obstacles to increasing investment, especially in infrastructure, by means of expansion of the private sector participation; concessions of roads, airports, ports and railways; integration of agriculture via logistics and strengthening of it by building storage capacity; setting up of a regulatory framework more appropriate for "project financing"; renewal of concessions in power distribution; and more efficient sharing of logistics, 2) Further Access to Technical Education and Employment, through measures aimed at providing vocational training at no cost to the students; 3) Put in Place New Regulatory Frameworks SMEs; 4) Support for Trade Facilitation. The government is implementing system to integrate all the foreign trade procedures so as to assure greater transparency, reduction of time and costs for exporters and importers, process simplification, optimization of infrastructure and logistics; 5) Education to Increase the Productivity of the Economy. The government will implement until 2024 theNEP that sets 20 targets to be met over the next ten years (such as eradicating illiteracy; increasing the number of places in childcare facilities, in high schools, in vocational education and in public universities; 100% of children aged from 4 to 5 years attending school; and providing full day school for at least 25% of students); 6) Tax and financial reforms – streamline taxation, including on savings and subnational IVA, and boost the domestic capital markets; and finally but not least and 7) Convergence of macro policies with competition, by which long-term fiscal balance will permit the convergence of inflation to the target; downwards lowering of the long yield curve; extension of loan terms; increased funding for new companies, and smaller geographic concentration of investments.
Italy	Education	It is of the utmost priority to reform the education system, including research, as investing in human capital in an ambitious, stable and consistent way is key to raise the long-term potential of the Italian economy and grow sustainably. Therefore, the Government has launched this year a comprehensive program ("La Buona Scuola"), backed by substantial financial resources earmarked by the 2015 Stability Law, to reform the education system by 2015. The program includes more flexibility for schools managers on educational programs, open-end contracts, training and merit bonuses for teachers, an integrated system for the evaluation of programs and managers, a closer relationship with businesses and significant investment in school infrastructure. The program will be complemented this year with the launch of a digitalization plan, to be completed in three year by 2018, as part of the wider Digital Agenda of the Government.

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		The program is also complemented by the reform of the university system, to be completed by 2015, which is based on a closer link between flexibility, evaluation and financial resources.
1.2.3 Boosting competition		
Australia	Competition and regulatory reform	On 4 December 2013 the Government announced the establishment of the Competition Policy Review and the final report was released on 31 March 2015. The Report made a number of recommendations for reforms in the areas of competition policy, laws and institutions. In relation to investment in infrastructure, in its Final Report, the Competition Policy Review Panel expressed a view that well-considered contracting out or privatizing remaining infrastructure assets is likely to drive further consumer benefits through comparatively lower prices flowing from greater discipline drive further consumer benefits through comparatively lower prices flowing from greater discipline on privatized entities.
	Improve the stability and competitiveness of the financial system	Encouraging greater efficiency in financial markets, including by introducing competition between retail exchanges and reforming financial market supervision arrangements. Revising standards for clearing facilities and ASIC guidance to reflect the CPSS-IOSCO Principles for Financial Market Infrastructures. Improving transparency and risk management in derivatives markets. Improving the long term resilience of funding markets by allowing Australian banks to issue covered bonds, and by taking steps to develop the domestic corporate bond market. Strengthening prudential regulation through the introduction of Basel III and new prudential rules for superannuation funds, general insurers and life insurers.

Country	Strategic Action	Description
China	Implementing proactive fiscal policy and sound monetary policy	Implementing a unified market access system, and on the basis of making a negative list, all kinds of market players may enter areas not on the negative list on an equal basis and according to the law. China will deepen the reform of the government administrative system and reduce micromanagement of the Central Government. For economic activities where market mechanism regulation would suffice, administrative approval procedures will be cancelled. For remaining administrative approval items, their management standards and efficiency will be further improved.
France	Strengthening competition	France's commitments in favor of competition will increase the competitiveness of businesses and the buying power of consumer by lowering prices in the services sector. By lowering barrier to entry, it will also facilitate the setting-up of new activities and risk taking by entrepreneurs setting the stage for new investments.
Italy	Competition	Promoting competition, in both product and service markets, is crucial. Product market reform might spur growth by reducing the cost of goods and services, setting the right incentives for innovation, and opening new opportunities for investment and job creation. A first major step has already been taken with the annual law on competition, presented to the Parliament last April. The law, to be implemented by 2015, concerns key areas in the effort to promote competition – such as insurance, pension funds, communication, postal service, energy sector, banks, legal profession, pharmaceutical distribution – and contains a comprehensive set of measures aimed at reducing uncertainties, increasing transparency, promoting demand mobility, and allowing organizational innovation and product differentiation, with particular regard to introducing or strengthening the role of non-professional shareholders in professional services, eliminating standard offers set by the regulators in the electricity and natural gas markets, limiting exclusive areas of business and information asymmetries in the insurance sector. Another major step, to be completed by 2015, concerns the local public services. The Government is committed to substantially reduce public shareholdings and fragmentation, to liberalize the sector and open a very relevant market.

Country	Strategic Action	Description
South Korea	Strengthening competition in service industry	The Korean government will ease entry barriers and business regulation in service sector such as allowing establishment of affiliates of medical corporations and expansion of related businesses of medical corporations. It will allow joint ventures of foreign educational institutions and incorporated Korean schools for establishing International schools in eight FEZs from 2014. In accordance with FTAs, both legal and accounting consultancy market will be opened by phase by phase to relevant parties of the FTAs. It will promote competition in the mobile communications market by simplifying the procedure for the business license so as to attract new entrants into the market.
Spain	Enhancing competition: Programme on market unity	The Law on Market Unity was passed (LGUM) with the aim of addressing internal market fragmentation for product and service markets by identifying regulations that hamper market unity and reducing business licensing requirements and other administrative burdens.
1.2.4 Competition/unfair business practices		
Saudi Arabia	Fostering transparency	Foster transparency in investment-related matters, and ensure periodic issuance of a report or a public announcement examining all key dimensions of investment for the benefit of investor community.
1.3 Removing restrictions on investment (including FDI) - Eliminating excessive "red tape"		
China	Easing Restrictions on Foreign Direct Investment	Pushing forward the opening-up of service sectors, such as finance, education, culture and health care in an orderly manner, lifting limitations on the provision of nurturing services to children and elderly-care, architectural design, accounting and auditing, trade and logistics and e-commerce, and further suspending restrictions on general manufacturing. Reformulating the Catalogue of Industries for Foreign Investment and establishing pilot free trade zones; Issuing the Negative list on Foreign Investment Access to Pilot Free Trade Zone and Regulation on Record-filing Management for Foreign Investment in Pilot Free Trade Zone(Trial)

Country	Strategic Action	Description
European Union	Reduce administrative burdens and unlock investment potential for infrastructure projects	The European Commission, together with Member States, is reviewing EU and national procedures and legislative frameworks with the aim of identifying possible actions to reduce administrative burdens and unlock investment potential for infrastructure projects. Targeted action by the Commission to improve the functioning of the Single Market in some essential areas (digital, energy, transport and services) will be developed in 2015 with a focus on measures conducive to investment at the EU level. In particular, on digitalisation and digital divides, the European Commission introduced the Digital Single Market Strategy for 2015-2016. This plan consists of 16 legislative initiatives under 3 main pillars: "Better online access to digital goods and services", "Creating the right conditions for digital networks and services to flourish", and "maximising the growth potential of the Digital Economy through investment in ICT and research, innovation and skills". Information is provided under the Competition chapter of the growth strategy.
France	Simplifying business process	Among the many measures implemented by the Government to facilitate business operations, cutting the red-tape, improving the quality of social dialogue and streamlining local governments' organization will help companies to become more competitive and therefore trigger private investment
Indonesia	Improve financial markets to attract FDI and private investment by enhancing regulatory transparency and certainty	To create a stable capital flows, Indonesia shrive to deep its financial markets to attract further foreign direct investment and private investment by addressing infrastructure bottlenecks, and to enhance regulatory transparency and certainty.

Country	Strategic Action	Description
Italy	Reform of the tax system	The Government has launched an ambitious reform of the tax system, aimed at making it fairer, simpler, more transparent and more growth- and employment oriented. The Government has already approved eight relevant chapters of the tax reform, among which, in particular, the implementing legislation on simplification, measures to strengthen the fight against tax evasion and avoidance, the reform of the system of criminal and administrative sanctions, the reorganization of Tax Agencies and measures to improve the relationship between tax authorities and taxpayers (litigation and rulings). The Government is committed to approve by the fall the remaining legislative acts, which include the reform of the cadastral system, the revision of tax expenditures and incentives, electronic invoicing and the reform of local taxation.
Japan	Further regulatory reforms in National Strategic Special Zones	The Japanese government designated six National Strategic Special Zones in May last year to implement ambitious regulatory reforms. In particular, the Tokyo area, Kansai area and Fukuoka City will introduce various measures with a view to strengthen Japan's competitiveness as a business hub and attract foreign enterprises and promote business start-ups. Specifically, these Special Zones would consider introducing (i) simplified and accelerated incorporation procedure, (ii) more convenient information services in English regarding financial administration, (iii) relaxation of bus-related regulations for improvement of airport access, and (iv) acceptance of the entrepreneurial people in National Strategic Special Zones as well as establishment of new scheme for accepting diverse foreign people.
Saudi Arabia	Facilitating and fast-track issuance of licenses	Offer one-window operations to potential investors to facilitate and fast-track issuance of licenses, and to provide needed services in the shortest possible time.
	Resolving investment-related hiccups	Put in force investors' feedback mechanism to ascertain investors' needs and satisfaction levels to resolve investment-related hiccups.
	Promoting investment	Foster domestic-foreign partnerships to promote investment in capital-intensive and high-tech fields, particularly in industries that have horizontal and vertical linkages with mining industries as well as ICT and electronics industry.

Country	Strategic Action	Description
Saudi Arabia	Establishment of industries	Expedite the establishment of manufacturing industries emanating from the existing basic industries such as petroleum, petrochemical and mining industries.
South Korea	Reforming regulatory framework	The Korean government will introduce "One-in, One-out" regulatory regime, which put a cap on the total cost of regulations. A new regulation can be adopted only when existing one with an equivalent cost is identified and removed. It will push forward with the "regulatory guillotine". It will try to relax regulations that undermine investment and job creation as much as possible by eliminating it or developing alternatives.
Spain	International mobility program	Starting in September 2013, Spain has streamlined the procedures to allow international mobility of investors and professionals in order to attract FDI
1.4 Strengthening public investment efficiency - Cost-benefit analysis		
Italy	Reform of the public administration	The Government firmly believes that economic growth and higher living standards for citizens stem also from an efficient and effective public administration that is able to offer quality services to families and businesses. To this end, following urgent measures taken in 2014, the Government has tabled by the Parliament a comprehensive delegation law and commits to issue the implementing legislation by 2015. This ambition plan concerns key elements of an efficient and effective public administration, namely the institutional architecture, management, digitalization, human resources management, public enterprises.
Mexico	Fiscal Responsibility Law for States and Municipalities	The Mexican Federal Government promoted a Constitutional amendment that fosters sound management of local government finances.
Russia	Obligatory public technical and price audit of all large-scale projects	Our goal is to enhance the quality of the public investment, including the investment by natural monopolies, through introduction of mandatory public technical and price audit requirements of all large-scale projects with public participation
Saudi Arabia	Investment planning	Conduct surveys to monitor current investment preferences and trends, and maintain investment-oriented database to ensure better future investment planning.

Country	Strategic Action	Description
South Korea	Establishing 'Manufacturing Industry Innovation 3.0 Strategy'	The Korean government sets the target of building 10,000 smart plants by 2020. Public and private sectors will jointly mobilize KRW 1 trillion to provide financing. Technology assistances and consultation services will be also provided. Promote private sector to produce high value goods by developing key technologies. It will raise funds amounting to KRW 4.1 trillion in order to encourage the commercialization of these technologies.
	Increasing the public investment	The Korean government seeks to expand investment in ventures through comprehensive policy measures. It will significantly scale up the budget allocation for 2015 in R&D investment. It will give its priority to investing in promising industries including the 5th generation mobile communications and material convergence. It will expand R&D investment to enhance SME's technology innovation capacity. It will also expand R&D investment in energy efficiency technology.
Spain	Enhancing the efficiency and quality of public expenditure and the public sector	The Commission for the Reform of the Public Administration (Comisión para la Reforma de la Administración, CORA), was created in 2012, and since then it has delivered the most important review of the Spanish public sector of the last decades. The OECD has acknowledged the relevance, leadership and thoroughness of this exercise.

Country	Strategic Action	Description
1.5 Promoting R&D and business startup		
Argentina	Promoting R&D	The National government has put forward through the Ministry of Science, Technology and Productive Innovation (Mincyt for its acronym in Spanish) an array of policies in order to bolster investment in this area. The main policies are: "The Work Plan for Science and Technology" - a joint action carried out by the UnderSecretariat of Institutional Assessment of the Secretariat of Scientific and Technological Articulation, the National Agency of Science and Technology Promotion and the National Council of Scientific and Technical Research (CONICET). This Plan aims to expand and improve the building conditions in order to improve the quality of scientific-technological institutions. On the other hand, the Department of Scientific and Technological Articulation, also created the Institutional Evaluation Programme (PEI). The initiative promotes and manages the ongoing evaluation and continuous improvement of the institutions within the National System of Science, Technology and Innovation (SNCTI). Finally, the Department of Planning and Policy together with the UIA (Industrial Argentinean Union) developed the Technological Antenna, a platform of technological surveillance and competitive intelligence for diverse productive sector. The purpose of this platform is to provide the opportunity for the design and planning of technological strategies minimizing context uncertainty within the companies and institutions.
China	Cultivating new and Emerging Industries	The government will play a guiding role to create an enabling environment for mass entrepreneurship and innovation. China will mobilize fiscal funds to leverage private and financial capital to support mass entrepreneurship through market mechanism. China will use its national venture capital investment fund as a seed fund to support state-owned capital and foreign capital to engage in venture capital investment. A 40 billion yuan state guiding fund will be established for venture capital investments in emerging industries. China has set up the SME Development Fund, and built an effective market-oriented mechanism for the long-term to support entrepreneurship and innovation, and the development of emerging industries.
France	Promoting Innovation	The Government is also promoting innovation through tax incentives, dedicated measures targeting promising industries and fostering innovation friendly ecosystem.

Country	Strategic Action	Description
France	Supporting R&D	The Government has established a comprehensive strategy aiming at supporting R&D through dedicated tax incentives, synergies between research centers, enterprises, and teaching institutions and efficient transferring of publicly performed R&D results to private companies.
Italy	National Research Program	The comprehensive reform of the education system is complemented by the National Research Program, which will be launched this year for the period ending in 2020, to ensure close integration between European, national and regional program, a strong public-private partnership, the rationalization of research centers and significant investment in human capital.
South Korea	Enhancing effectiveness of government expenditure	Adopt Pay-Go Principles. When the government introduce policies, they should also present the way to finance them.
	Establishing R&D innovation measures	The Korean government will scale down the top-down approach1 and scale up the bottom-up approach2 in R&D investment funded by government. Consequently, demand of private sector will be more reflected in R&D investment. In high risk or leading industries, it will introduce competition in selecting research institution for R&D project. Those institutions who wish to participate in R&D investment will be allowed to undertake studies on the project and then best institution will be selected as a winner through the interim assessment.
Spain	Promoting R&D&I	The Centre for the Development of Industrial Technology (CDTI) will foster access to finance by reducing interest rates of its loans and through the creation of Private Equity Funds. In 2015 the National Research Agency will be created to increase the efficiency of public resources on R&D&I. Spain will intensify its collaboration with its European partners. In this regard, a peer review of the Spanish R&D&I system has just been conducted by a Commission of International Experts. The conclusions were published in April 2015 and they will be taken into account in future public actions.

Country	Strategic Action	Description
2. Facilitating Financial Intermediation		
2.1 Promoting domestic financial savings - Financial education & inclusion		
Canada	Encouraging Domestic Savings by Increasing the Tax-Free Savings Account Annual Contribution Limit	Available since January 1, 2009, the Tax-Free Savings Account (TFSA) is a flexible, registered, general-purpose savings vehicle which allows Canadian residents aged 18 or older to earn tax-free investment income, including interest, dividends and capital gains. TFSAs can include a wide range of investment options such as mutual funds, Guaranteed Investment Certificates, publicly traded shares and bonds. Contributions to a TFSA are not tax-deductible, but investment income earned in a TFSA and withdrawals from it are tax-free.
European Union	European Long Term Investment Funds (ELTIFs) regulatory framework	The recently agreed European Long Term Investment Funds (ELTIFs) regulatory framework will be applied during mid-2015. ELTIFs are designed to bring together investors who want to put money into companies and projects (e.g. infrastructure projects) for the long term with enterprises in need of 'patient' long term money. ELTIFs should have particular appeal to institutional investors such as insurance companies or pension funds which need steady income streams or long term capital growth. As such, ELTIFs and the Capital Markets Union generally can be viewed as facilitators of the drive to improve the long-term funding of the EU economy, including foreign direct investments
Indonesia	National strategy for financial inclusion	To expand access to finance and financial services, particularly for those at the bottom of the pyramid, the government has set national strategy for financial inclusion.
South Africa	Tax-free savings accounts	Tax-free savings accounts will be implemented in the next 3 years, creating a mechanism to increase both household and corporate savings.
Russia	Promotion of financial literacy	Russian Federation currently carries out a jointly project with the World Bank with a total amount of 113 mln. USD. The objectives of the Financial Education and Financial Literacy Project are to: i) improve the financial literacy of Russian citizens (especially, among the school-age and college students, and active and potential low and middle income users of financial services) and ii) strengthen the foundations for improving consumer protection in financial services.

Country	Strategic Action	Description
2.2 Private sector financing tools (local debt market and capital market)		
2.2.1 Addressing a lack of suitable investment vehicles		
Brazil	Types of capital market instruments qualify for the tax break	Corporate bonds (project bonds), certificates of real estate receivables (CRI), quotas of investment funds that holds at least 85% of its net worth in project bonds (67% during the first two years) and quotas of receivables investment funds (FIDC).
	Financial instruments created by Law 12,431	Capex Bond/Fund – when the tax break applies only to non-residents; Infrastructure Bond/Fund – when the tax break applies to both residents and non-residents.
China	The government will play a guiding role to create an enabling environment for mass entrepreneurship and innovation	China will mobilize fiscal funds to leverage private and financial capital to support mass entrepreneurship through market mechanism. China will use its national venture capital investment fund as a seed fund to support state-owned capital and foreign capital to engage in venture capital investment. China will conduct equity crowd-funding pilot programs, regulate regional capital markets geared towards the medium-, small- and micro-sized enterprises, establish a strategic emerging industries board on the Shanghai Stock Exchange and speed up the pilot program which permits the qualified companies listed in the national equities exchange and quotations system (the "NEEQ", the OTC market) to issue stocks in the Growth Enterprise Market
European Union	The Capital Markets Union (CMU).	The European Commission carried out a three-month consultation on Building a Capital Markets Union, and an Action Plan is scheduled to be adopted in September 2015. The Capital Markets Union (CMU) is a European Commission plan aiming to create deeper and more integrated capital markets in the 28 EU Member States and constitutes a key component of the Investment Plan. With the CMU, the Commission will explore ways of reducing fragmentation in financial markets, diversifying financing sources, strengthening cross border capital flows and improving access to finance for businesses, particularly SMEs.

Country	Strategic Action	Description
Mexico	Foster new IPOs and debt issuances including for public sector's contractors	In order to foster new IPOs for SMEs, including public sectors contractors, major NDBs will strengthen their current programs to foster capital markets development: i. The Financial Reform facilitates SMEs listing in the Stock Exchange. Moreover, NAFIN, the major National Development Bank for SME financing, created the Institutional Market Program for Alternative Corporate Debt (MIDAS), which grants credits to SMEs; these credits are accompanied by an institutionalization process to support these companies to meet the standards to be listed in the Mexican Stock Exchange (BMV). ii. NAFIN has the Financial Guarantee Program, which facilitates issue of corporate debt securities. The guaranteed amount will be up to fifty per cent of the total issuance.
	Participate in regional integrated markets to diversify sources of long-term financing	Ministers of Finance of the Pacific Alliance agreed different actions to strengthen the MILA and the four countries' capital markets. These actions include: expand MILA's scope in order to allow primary offerings/IPOs, increase the type of instruments that could be traded through the MILA, including shares, fixed income securities, derivatives and investment funds and foster the participation of different stakeholders in capital markets, including pension funds.
South Korea	Providing Corporate Bond Market	The stocks for public subscription will be preferentially allocated to high yield funds which invest mainly in corporate bonds or unlisted stocks. When the company issues bonds or stocks to qualified institutional buyers, the duty of public announcement and report is reduced. The Korean government will expand the range of qualified institutional buyers by including corporative bank. The Korean government will extend the period of providing tax incentives for high-risk bond fund. At the same time, its framework will be also redesigned to strengthen its efficiency such as redefining requirements on receiving these incentives.
Turkey	Capital Market Reforms	The promulgation of the capital market reforms is still a relatively new development and although there have been some improvements in some indicators such as institutional investor size, issues of corporate bonds and the share of private sector securities within the overall stock, the full impact of the reforms remains to be seen.

Country	Strategic Action	Description
2.2.2 Promoting access to finance		
Germany	Increase the international competitiveness of the German venture capital	The Federal Government will increase the international competitiveness of the German venture capital market through more efficient legal and tax rules. This will help attract more resources for investment in innovative firms in Germany.
India	Prudential guideline	In order to ensure adequate credit flow to infrastructure sector and to the affordable housing needs of the country, the central bank's (RBI) extant prudential guidelines have been reviewed with a view to minimizing certain regulatory pre-emptions. Since July 2014, RBI has permitted banks to issue long-term bonds with a minimum maturity of seven years to raise resources for lending to (i) long term projects in infrastructure sub-sectors, and (ii) affordable housing.
Italy	Finance for Growth	Investment has declined since 2007. At end 2013, investment was about 4 points of GDP lower than its peak before the crisis and around 2.5 points of GDP lower than its pre-crisis long-term average. The bulk of this sharp fall is explained by private investment, whose level at end 2013 was around a quarter lower than before the crisis, leading to a lengthening of the average life of plants and capital goods. Therefore, the Government has launched a comprehensive program named "Finance for Growth" to restart the investment cycle and boost private investment, including actions to facilitate financing and capital expenditure, to develop non-bank non-traditional sources of financing and to reform the banking sector in order to allow it to perform its role as a key channel of funding for the private sector and the SMEs.

Country	Strategic Action	Description
Mexico	Implementation of the Financial Reform	The Federal Government will continue the implementation of the Financial Reform in particular to increase competition and reduce financing costs in the economy. The main lines of action are: i. Maintain a solid financial system: New liquidity rules for banks and stress tests for banks and brokerage houses were established. The Financial Stability Council was created to coordinate and reinforce the financial system's soundness. Furthermore, the Bank for International Settlements (BIS) assessed the Basel III implementation in Mexico, recognizing that Mexico is one of the leading countries in the implementation of these measures. In addition, the National Financial Inclusion Council was established, which aims to formulate, implement and monitor the national policy on financial inclusion. ii. Increase competition in this sector and improve financial services' quality: A regulation to inhibit anticompetitive practices was issued and the attributions of the Federal Commission for Protection and Defense of Financial Services Users (CONDUSEF) were strengthened. Some of the achievements of these measures are: • Eliminate abusive clauses in attachment contracts from financial institutions, such as tied sales. • The Bureau of Financial Entities was consolidated with information about entities and user claims. • The Register of Debt Collection and Debt Recovering Offices (REDECO) was created. iii. Establish conditions to encourage private banks to extend credit: The corporate regime of investment funds was eased, the stock exchange market was modernized, a mechanism to assess banking institutions was established, regulations for commercial bankruptcy were improved, and a system of correspondents for the popular savings institutions was established in order to increase financial inclusion, even in places without banks. iv. Promote credit through Development Banks: NDBs have stronger corporative governments, mandates and organizational structure. Major NDBs published their institutional mid-term program, and new specific programs were developed to attend primary sectors.

Country	Strategic Action	Description
South Africa	National Credit Regulator (NCR)	The NCR is responsible for the implementation of the National Credit Act and focuses on promoting access to credit and the market conduct regulation of retail credit providers in South Africa. It reports to the Minister of Trade and Industry. In addition the Council of Medical Schemes oversees medical aids. It is anticipated that the reform process will be over 2016 – 2018.
2.3 Respective role of different actors (banks, inst. investors, corporate finance		
2.3.1 Need for alternatives to bank credit/suitable financial instruments (includes securitization)		
Mexico	Expand the investors base for Mexican securities, including government bonds, corporate debt and project bonds	Implementation of international electronic platforms and systems through which securities denominated in Mexican pesos could be traded in the international financial markets, providing depth and liquidity. These platforms could be used for the more than 250 issuers listed in the Mexican Stock Exchange.
2.3.2 Mobilizing MDB resources and role of NDBs		
Japan	Reinvigorating financial and capital market and reforming management of public and quasi-public funds	The government aims for building the best financial and capital market in Asia, through various measures including the promotion of infrastructure fund and further promotion of the NISA (tax-exempt individual investment accounts). The Government Pension Investment Fund (GPIF) revised its policy asset mix October last year, which intends to lower the allocation for domestic bonds from 60% to 35% and instead increase the weight for both domestic and foreign stocks from 12% to 25% considering long-term changes in the economic and investment environment, such as changes from deflation to moderate-inflation environment, in order to secure sound pension finance.
South Korea	Fostering Fintech Industry	The Korean government will promote startups in the Fintech industry. It will lower the minimum capital requirement for entry. Public financial institutions will provide financial support worth a total of KRW 200 billion. Fintech Industry will provide simple and convenient financial services to customers. People will be allowed to confirm their identities through online to open a bank account, which is essential for establishing internet primary bank without physical bank branches. Capital Market Act is scheduled to be revised by 2015, where by crowd funding will be introduced and infrastructure for online small investment established.

Country	Strategic Action	Description
South Korea	Provide support from public financial institutions	In 2015, financial support worth KRW 259.1 trillion will be contributed by public financial institutions such as Korea Development Bank, Korea EXIM Bank, Industrial Bank of Korea, Korea Credit Guarantee Fund, and Korea technology Finance Corporation. The financial support will be provided in the forms of loans or credits and guarantees so on. Scale up trade financing amounting to KRW 14 trillion through Korea EXIM Bank.
Saudi Arabia	Role of investment banks	Enhancing the role of investment banks.
3. Enabling Appropriate legal and Appropriate Setting		
3.1 Rule of Law and public governance		
China	Rule of Law and Public Governance	China protects the property rights and legitimate interests of all economic sectors, ensures that they have equal access to the factors of production according to the law, participate in market competition on an open, fair and just footing, and are accorded with equal protection and oversight according to the law. Amending the Law on Chinese-Foreign Equity Joint Ventures, Law on Chinese-Foreign Contractual Joint Ventures and Law on Foreign Capital Enterprises to formulate a fundamental law on foreign investment; issuing the Administrative Measures for the Verification and Approval and Record-Filing of Overseas Investment Projects; amending Administrative Measures on Overseas Investments; and issuing the Administrative Measures for Infrastructure and Public Service Franchise.
Italy	Anticorruption	Corruption is a very powerful brake on private investment, an extremely relevant barrier to foreign direct investment and a key explanatory factor of the inefficiency and ineffectiveness of public investment. The Government, therefore, attaches the utmost importance to anti-corruption measures and initiatives, which are seen as inherently cross-cutting and, therefore, included in the major reforms outlined above, particularly those concerning the public administration, the procurement code and the justice system. Against this background, the Government has already approved very relevant measures, centered around strengthening the role and the powers of the National Anti-Corruption Authority (ANAC). The Government intends to continue its action to fight against corruption, building on the measures already taken and the strength of the Anti-Corruption Authority and, consistently, including it in all major reforms. In this regard, in May, the Parliament approved law 69/2015, which includes measures to fight against

Country	Strategic Action	Description
		organized crime, illicit wealth and corruption, including through false accounting and stronger sanctions.
Mexico	Foster the creation of the National Anticorruption System.	The President of Mexico proposed a plan to create a National Anti-corruption System that would include a system for citizens to keep watch over the authorities; granting new powers to the Superior Audit Office of Mexico to supervise public spending; and the establishment of an impartial court and public prosecutor's office and other mechanisms that would process citizens' complaints.
South Africa	Investment Bill	The South African government is currently working on the Promotion and Protection of Investment Bill. This follows concerns over South Africa's evident need to attract FDI in order to address its pressing socio-economic problems.
3.2 Preconditions for long-term investment - Improvements in the business climate		
China	Responsible Business Conduct	China will improve the intellectual property rights (IPR) protection system through enacting and revising the Patent Law, Copyright Law, Regulations on Patent Commissioning and Regulations on Service Inventions
Italy	Civil Justice	Another key item in the Government's agenda is the reform of the civil justice. The Government believes that enhancing the efficiency of the justice system and substantially reducing length and costs of proceedings is an extremely relevant component of the effort to improve the business environment and, thus, a prerequisite to boost investment. Therefore, following the number of measures already taken to this end, including the digitalization of proceedings, the establishment of the Office of Proceedings to support judges, the hiring of four hundred auxiliary judges, the strengthening of mediation and the earmarking of 140 million euro for 2015/2016 and 120 million euro annually from 2017, the Government has tabled by the Parliament a comprehensive delegation law, which is committed to implement by 2015, to strengthen the Courts specialized in business activities and extend their competences, including to competition and consumer protection, to accelerate civil proceedings in all of the three constitutional phases and to reform the institutional architecture and the organization, including the Ministry of Justice, honorary judges, the geographical distribution of Courts and the management of public resources. Since 2014, specific Business courts for foreign investors have been created to avoid backlog and have a settled case-law.

Country	Strategic Action	Description
Italy	Responsible Business Conduct	Responsible Business Conduct (RBC) contributes to the positive impact of investments on sustainable development and social progress. The Italian government, through the National Contact Point, encourages companies to observe the OECD Guidelines for multinational enterprises. In order to answer to the growing challenges in global markets particular attention is given to RBC in global value chain.
Russia	Improvement of business environment framework, including improvement of tax administration	We are taking practical steps to improve business environment. National Business Initiative contains several reforms in this area including: i) reduced number of indicators in all forms of reporting (annual, quarterly, and monthly) and time needed to complete the forms. The corresponding legislation is expected to be approved in March 2016, and ii) increased number of documents filed in electronic form. By 2018 the share of electronic filed documents will rise to 70% (currently 50%). Simplification and modernization of business tax administration will improve cooperation between business and authorities. These measures include: i) elimination of outdated forms; ii) closing existing gaps between tax rules and business accounting systems; and iii) expanded use of electronic documents.
South Korea	Promoting M&A	The Korean government will allow the PEF to invest in the firm in a way that PEF buys out part of its business. As the PEF is limited in exercising its voting right under certain conditions, it will ease these conditions. Growth ladder fund provides the financial support to SMEs and ventures for each stage of startup-growth-disinvestment. The Korean government will make the fund to allocate more resources to M&A. It has provided corporate tax deduction for acquiring shares of companies with technological innovation and to increase the scope of tax deduction by including innobiz companies.

Country	Strategic Action	Description
South Korea	Establishing support framework to resolve challenges of private investment	A task force, with participants from public and private sector, has been launched to identify challenges that businesses face and provide them with relevant support. The Korean government has identified 18 suspended business projects and resolved their challenges. Consequently investment amount of KRW 26 trillion has been early executed. It additionally identified four suspended business projects due to lack of consultations among related administrations or excessive regulations in January 2015. It will resolve challenges so that the projects will be launched as soon as possible.
	Increasing tax incentives	The Korean government will provide tax incentives for angel investments, including increasing income tax deduction. The government will give qualifications to professional angel investors who meet criteria including investment performance and work experience and provide them benefit including policy financing support.
United Kingdom	Business energy efficiency	At the Summer Budget 2015, the government announced a review of the business energy efficiency tax landscape. The government will consider options to reduce administrative costs for business and improve the effectiveness of the landscape in achieving government objectives around competitiveness, carbon savings and growth. Delivering a simpler and more stable environment for business will reduce administrative costs and improve incentives to invest in energy efficiency, which will help increase the productivity of businesses, save carbon and ensure secure energy supplies.

Country	Strategic Action	Description
3.3 Governance and incentives of financial intermediaries - Need for transparency		
Argentina	Improvements in transparency	The government of Argentina has been making efforts to improve the transparency and establishing a level playing field to all firms. In this sense in 2014 our country satisfactory completed an ambitious Action Plan adapting our financial system against money laundering and financing of terrorism in line with international standards. Such plan implied several reforms of the current legislation and the adoption of measures to increment the effectiveness of the overall system. In this context: Law N. 26.683 adapts the category of criminal money laundering (this law criminalizes self-laundering, dissociating money laundering from concealment, and eliminating the limitation previously in force, enabling the punishment of self-laundering); law N. 26.734 adapts the criminal classification of financing of terrorism; law N. 26.733 establishes the criminal classification of market manipulation and use of privilege information, and the new Capital Markets Law (law N. 26. 831) gives the National Commission of Values (CNV) power to control all capital markets and agents in Argentina. In the same vein, the new Capital Markets Law completes the powers of regulation, supervision and discipline of the CNV, consistent with CPSS-IOSCO Principles for Financial Market Infrastructures.
Japan	Enhancing corporate governance and provision of risk money	The government has already implemented various initiatives for pro-growth corporate decisions and for promoting constructive engagement with institutional investors, including legislation for encouraging outside directors, formulation of the Stewardship Code, and introduction of the new stock index JPX-Nikkei Index 400, whose benchmarks to select 400 constituents include ROE and operational profit. Furthermore, implementation of Japan's Corporate Governance Code commenced in June 2015, and almost all large companies listed on the Tokyo Stock Exchange have to appoint at least 2 independent outside directors, or explain reasons for the not compliance.

Country	Strategic Action	Description
Japan	Further promote growth-oriented corporate governance	In order to make supervision on management by the board of directors more effective, formulate and publish an interpretative guideline of the Companies Act, which will cover (i) the scope of mandate for which the board of directors can delegate decisions to the management (i.e., matters which do not need to be presented to the board of directors), and (ii) the scope of actions that outside directors can take while still remaining external. Moreover, a possible way of integrating respective corporate disclosure rules set out by the Companies Act, the Financial Instruments and Exchange Act, and the Japan Exchange Regulation is being considered through review of such rules, in order for companies to provide investors with necessary information more efficiently and effectively. A conclusion will be reached by the end of this fiscal year. The government is also discussing issues and necessary measures towards in-principle digitization of documents that are attached to shareholder meeting notices (e.g., business reports, financial statements, etc.), with a view to expediting information provision to shareholders. A conclusion will be reached by the end of next year.
3.4 Adequate regulatory framework		
3.4.1 Addressing restrictive legal & regulatory environment		
Canada	Investing in policies that increase productivity, foster entrepreneurship, strengthen domestic competition, and lower barriers to foreign direct investment	The Government of Canada is therefore seeking to strengthen domestic competition and lower barriers to foreign direct investment. Key actions will include: i) Internal trade: Canada will establish a federal Internal Trade Promotion Office to support ongoing work with provinces and territories to eliminate barriers to internal trade. The Office will also engage with provinces and territories, businesses, workers, consumers and academia to explore opportunities to address internal trade barriers, including through regulatory cooperation activities; ii) Competition in the telecommunications sector: Since February 2014, the Government of Canada has held three auctions of spectrum with a view to increasing competition in telecommunications sector; and iii) Foreign direct investment: The Government of Canada is progressively increasing the Investment Canada Act net benefit review threshold for investments in Canadian businesses involving private sector foreign investors from World Trade Organization member states from $369 million in asset value to $1 billion in enterprise value, over a four-year period.

Country	Strategic Action	Description
Mexico	Simplify mechanisms to increase voluntary savings for pension funds	The Federal Government through the CONSAR is working with the AFORES in order to promote the increase of voluntary contributions, by making saving mechanisms easier for population. These new mechanisms consist on: i. Payroll deductions. ii. Direct deposits in the workers' bank account. iii. Direct debit payments of voluntary savings to AFORES. iv. Online payment. v. Deposits in retail stores.
Russia	Improvement of legislation in terms of raising standards for disclosure of information by financial institutions, consolidated supervision, strengthening financial markets' infrastructure and regulation	Starting from 1 January, 2014 new capital adequacy rules for banks reflecting Basel III standard became effective in Russia. The minimum adequacy ratios are 5% for common equity, 5.5% for Tier 1 capital and 10% for total capital. On February 1, 2015 Russian banks filed reports in accordance to the new capital rules.
Saudi Arabia	Promotion of regulations	Promotion of investor-friendly rules and regulations.
	Adequate regulatory framework	Simplification of litigation procedures and improvement of commercial disputes and bankruptcy settlement mechanism
South Africa	Financial Services Board (FSB)	The FSB is structured so that there is a Registrar for each type of industry – i.e. a Registrar for Long-term Insurance, a Registrar for Short-term Insurance, a Registrar for Pension Funds, and so on. The FSB is responsible for 13 different financial sector laws.

Country	Strategic Action	Description
South Africa	Twin Peaks	Twin Peaks places equal focus on prudential and market conduct supervision by creating dedicated authorities responsible for each of these objectives. It also places a separate focus on financial stability. Financial Services Board, Registrar of Banks and National Credit Regulator will oversee the implementation of this Act. The Registrar of Banks, and the part of the Bank Supervision Department in the South African Central Bank, is responsible for the prudential supervision of banks and for performing functions assigned in terms of the Banks Act.
South Korea	Strengthening rules on fiscal expenditure	Rules on fiscal expenditure will be strengthened including limiting discretionary spending. The subsidy law will be revised to prevent illegal receipt of subsidy.
Spain	Subnational doing business	In collaboration with the World Bank, a Subnational "Doing Business" report will be carried out to capture differences in business regulations and their enforcement across regions in Spain.
	Law 14/2013, on Entrepreneurship and Internationalization	The aim is to provide the Strategic Plan for the Internationalization of the Spanish Economy with a reforming agenda that contributes to the amelioration of the business environment and the external competitiveness of the Spanish economy.
Turkey	Policies for the Banking System	After the Global Financial Crisis, Turkey has taken significant strides to avoid yet another systemic crisis that could stem from the financial system. As such, the steps did span from financial inclusion and literacy, to introduction of new financial instruments and enhancing institutional coordination.
	Labor Reform	Within the scope of the active labor market programs in Turkey; there are key actions planned such as increasing the effectiveness of vocational training curricula, entrepreneurship training, and on-the-job training programs. These programs are regularly monitored to enable an impact assessment.

Country	Strategic Action	Description
United Kingdom	Regulation	The Better Regulation Executive launched the Cutting Red Tape programme to help deliver this target, working in partnership with industry to identify and address red tape resulting from legislation and enforcement activities in sectors. Reviews will be conducted on: enhancing the effectiveness of the Anti-Money Laundering and Terrorist Financing regime, Energy, Mineral Extraction, Agriculture, Waste and Care Homes. The government also recognizes that regulators actions need to minimize unnecessary burdens on business.
3.4.2 Administrative burdens		
Germany	Cutting bureaucracy	The Federal Government has placed a fresh emphasis on cutting bureaucracy. The Bürokratieentlastungsgesetz (Bureaucracy Relief Act) includes a set of immediately effective measures. Relief of more than €700 million is expected, especially for start-ups, growing companies and SMEs. The Federal Government will introduce the principle of "one in, one out" in Germany by 1 July 2015, so that any new regulations with compliance costs for companies have to be balanced by removing or modifying existing regulation(s) to the value of the costs imposed
Italy	Simplification Agenda	The Government has launched a comprehensive program on simplification, which is included in the Government's Agenda for Simplification that will be implemented in the 2015/2017 period. This Agenda concerns five key sectors (digitalization, health and welfare, taxation, construction and business), where the need to simplify procedures, improve decision-making and reduce costs is particularly relevant for the economy.

Country	Strategic Action	Description
4. Supporting Improvements in Investment Climate		
4.1 Regulatory framework for infrastructure		
4.1.1 Need for coordination		
Argentina	Regulatory framework for infrastructure	Given the adverse impact which the drop in oil prices might have on the incentives for investment in the sector, particularly relevant in the case of non-conventional sources which are abundant in Argentina, the government has established the "Program for the Stimulus of the Production of Crude Oil". A new impulse to renewable energies has been given by the government. In line with this, the Bank of Investment and Foreign trade (BICE) designed the "Program of Financing for Renewable Energies", that articulates public policies for the promotion of the renewable energies sector with the required financing. Project financing is structured and coordinated by the BICE that provides financing under a project finance scheme that is sustained by the capacity of the project to generate enough cash flows to repay the investment.
Australia	National Infrastructure Construction Schedule	The National Infrastructure Construction Schedule (NICS) is a web based resource that enables Australian governments and industry to better plan their forward work and investment programs. The NICS helps facilitate private sector engagement by promoting upcoming investment opportunities to both domestic and international investors.

Country	Strategic Action	Description
China	Advancing the cooperation under the Belt and road initiative and building interconnected infrastructure networks	Advancing the cooperation under the Belt and Road Initiative and building interconnected infrastructure networks. On the basis of respecting sovereignty and security concerns, China stands ready to work jointly with other countries to build cross border trunk ways to foster infrastructure networks connecting all sub-regions within Asia, and gradually link Asia, Europe and Africa by cross-board transportation networks; when infrastructure interconnectivity is realized, build a unified coordination mechanism for long distance transportation, so as to facilitate international transport; boost port infrastructure construction; build land-water transportation channels and advance port affairs cooperation; expand and build platforms and mechanisms for comprehensive civil aviation cooperation, and expedite aviation infrastructure development. The government will promote cooperation in energy infrastructure connectivity, and work with other countries to ensure the security of oil and gas pipelines and other transport routes, build cross-border power supply networks and power-transmission routes, and jointly promote regional power grid upgrading and transformation.
France	Promoting Housing	In order to ease low-income households access to housing, France is committed to increase the supply of housing and has taken several measures to achieve this objective. Transferring local town planning schemes to inter-municipal structures, increasing the "cadastral rental value" for building land and changing housing capital gain taxes will lead to the release of public and private land. Measures aiming at reducing timelines for obtaining building permits and easing town planning regulations are designed to stimulate housing supply by reducing regulatory constraints. In addition financial help will continue to be provided to first-time buyers, targeting particular areas and sections of the population for 11 whom such measures will act as a real incentive to buy.
South Africa	Task Team on Infrastructure	A Task Team on Infrastructure in South Africa was established in 2013 to coordinate discussions between government and the private sector on obstacles to private sector participation in infrastructure development in South Africa.

Country	Strategic Action	Description
Mexico	Strengthen regional cooperation for infrastructure.	Ministers of Finance of the Pacific Alliance agreed to strengthen cooperation in the following areas: (i) Knowledge sharing and information exchange regarding: policies for infrastructure development and financing that could help to improve the investment and financing climate for this sector, practices about the different stages of the complete project spectrum and institutional framework for infrastructure, including PPPs, (ii) Continue the dialogue with the objective of developing infrastructure investment vehicles, which could allow private investors to participate in infrastructure projects in the four countries; and (iii) Foster institutional investors' participation in infrastructure financing, including pension funds of the four countries.
4.1.2 Addressing restrictive legal & regulatory environment		
China	Promoting pricing reforms in public service sector	China will push forward the public service pricing system reform, improve the government pricing policy hearing system, timely disclose project information and enhance the transparency of pricing and price adjustment mechanisms.
Indonesia	Regulations to create conducive infrastructure environment	(1) land procurement for public benefit that provides certainty for private investor who involve in public projects; (2) extended period in the term of financing stage in PPP process; (3) regulates PPP scheme between government and business entity, and government support and guarantee for the PPP project; and (4) guarantee in PPP through infrastructure guarantee fund solves the need of investor to protect the projects against political risk inherent in infrastructure investment.
Italy	Comprehensive program	Public investment, particularly in infrastructure, is an essential component of the Italian Government's comprehensive approach to spur growth and create jobs. It constitutes an ideal bridge between demand- and supply-side policies, as it strengthen the recovery in the short term, thus reinforcing the impact of structural reforms, while removing key supply bottlenecks in the medium-term. To boost public investment, characterized by a low level of efficiency, the Government has first committed to address longstanding challenges, which it has clearly underlined: delays in execution, higher costs due to legal and procedural complexity, compensations, a contractual framework that does not provide the right incentives, lack of competition, corruption, limited use of cost-benefit analysis. The Government has stated since the outset its intention to change this system and gear, by intervening in all phases of the project cycle, including prioritization, programming, preparation, execution and evaluation, and by introducing best practices

Country	Strategic Action	Description
		taken from the international experience, and by boosting investment in infrastructure within the context of a prudent growth- and employment-friendly fiscal policy, through a strategic programming focused on priority investment, the involvement of private investors through public-private partnerships and a specific attention to small and medium-sized investment.
Mexico	Consolidate the new regime for PEMEX and the Federal Electricity Commission (CFE) as State Productive Enterprises	In 2014 PEMEX and CFE regulation was amended. The new legal framework provides PEMEX a CFE more specialized, management and budgetary autonomy. This new regulation considers: i. A Board of Directors of Pemex, integrated by: the Minister of Energy, which will chair this Board; the Ministry of Finance and Public Credit; 5 independent directors ratified by the Senate; and 3 directors of the Federal Government. ii. Board of Directors of CFE, integrated by: the Minister of Energy; the Ministry of Finance and Public Credit; 4 independent directors ratified by the Senate; 3 directors of the Federal Government; and one director named by the CFE's workers (not the union).

Country	Strategic Action	Description
South Korea	Fostering business-owned rental house businesses	The Korean government will ease regulations on a large scale construction of rental houses by the private sector. There will be no limit in setting rental houses as the security right and no duty to convert rental houses for sale. It will reduce the burden of acquiring the land for rental housing by providing land at discounted price through Korea Land and Housing Corporation. It will establish the special zone for rental housing to provide various forms of incentives. It will raise the cap on loans for long-term (8 years) rental housing business from KRW 70 million to KRW 80 million and lower the interest rate for loans by 70basis point. And it will guarantee revenue up to 70% of total business expenses by introducing a comprehensive credit guarantee system. It will increase acquisition tax reduction on long-term contract rental houses from 25% to 50%. The range of companies qualified for income and corporate tax exemption will be expanded from KRW 300 million to KRW 600 million. Their tax exemption will be increased from 20% to 30% for short-term contracts and from 50% to 75% for long-term contracts.
	Expanding subjects of PPP	The Korean government will add central government complex (including affiliated agencies) and correctional institutions among public facilities to the list of the Private Investment Act.
South Africa	Infrastructure Development Act	The Infrastructure Development Act also codifies into law Presidential Infrastructure Coordinating Commission (PICC). It sets out processes of co-ordination that require regulatory authorities and cross-cutting departments to work closely together through steering committees for each SIP that will co-ordinate efforts to speed up the implementation of infrastructure construction and completion.
	Infrastructure Development Law	Parliament signed the Infrastructure Development Bill into law on 02 June 2014. This law aims to fast-track important regulatory decision-making and speeding up the implementation of strategic infrastructure projects earmarked for South Africa.

Country	Strategic Action	Description
4.2 Strengthening Public Investment		
4.2.1 Multiyear Investment Plans		
Brazil	National Plan of Integrated Logistics (PNLI - Plano Nacional de Logística Integrada)	Is an innovative instrument that will put together a single, systematized transport planning framework for all transportation modes. This will promote intermodal efficiency and synergies that are possibly lost in the current model, in which three different agencies (the Ministry of Transportation, the Secretariat for Civil Aviation and the Secretariat for Ports) develop separately their own logistic plans.
	Logistic Investment Programme	The PIL first stage (PIL/1) was launched on August 15, 2012, with the announcement of concessions for roads and railways. In December of that year, PIL was expanded to include Airports and Ports. New road concessions reduced the weighted average toll fare in private sector roads from R$ 10.40, in the period from 1995 to 2002, to R$ 3.75, in the 2011-2015 period. Between 2011 and 2015, concessions for rights to build over 5,363 kilometres were granted in eight roads. The airport concession program resulted in investments of over R$ 27 billion and in the participation of five international airport operators in Brazil. The airports of São Gonçalo do Amarante (RN), Guarulhos (SP), Viracopos (SP), Brasília (DF), Confins (MG) and Galeão (RJ) were auctioned and are now operated by private companies.
Canada	New Building Canada Plan	In March 2014, the Government of Canada launched the New Building Canada Plan. The Plan includes over $53 billion for provincial, territorial and municipal infrastructure over 10 years to help finance the construction, rehabilitation and enhancement of infrastructure—an average of $5.35 billion per year to support projects across Canada.
France	Modernizing French Infrastructure	The Government has initiated several initiatives with the objective of mobilizing financing for ambitious plan aiming at strengthening long term growth potential at the national level, enhancing the French capital region productivity and expanding access to superfast and reliable broadband network.
India	The Twelfth Five Year Plan	The Twelfth Five Year Plan lays special emphasis on development of the infrastructure. The total investment in the infrastructure sector during the Twelfth Five Year Plan (Year 2012-2017) i.e. USD 1 trillion is nearly double of that made during the Eleventh Five Year Plan.

Country	Strategic Action	Description
Italy	Strategic Prioritization	The Economic and Financial Document, the Government's main strategic document, includes a specific and detailed annex on infrastructure investment, which states the intention of the Government to strategically link the Italian priorities with the European lines of action and guidance on the transport system, including ports, airports, railways and roads. The Government, through the Ministry of Infrastructure, will issue in 2015 the Multi-Year Planning Document (DPP), as the strategic tool to coordinate investment programmes and closely link them to European actions. In this regard, the Government has recently approved the National Strategic Plan on Ports and Logistical Activities. In addition, the infrastructure annex includes the updated pipeline of strategic infrastructure projects, now equal to 25 to respond to the need of prioritization, which can benefit from about 30 billion euro of public resources and 7 billion euro of private financing.
Mexico	Execution of the National Infrastructure Program	The different Federal Government Agencies will continue the implementation of the National Infrastructure Program. Considering the international economic outlook, the private and public funding sources of the NIP could be modified.
Russia	Development of the Transport System	Public investment in infrastructure will be primarily focused on expansion of the transport infrastructure via implementation of the federal program "Development of the Transport System". Its major provisions include: i) acceleration in road construction - the total length of federal highways is to reach 44.1 thousand km by 2018; ii) reduction in transportation costs to the economy as percentage of GDP Infrastructure (7,7% decline in 10 years); iii) improved accessibility of the transport services for the population (a two-fold increase in the population's mobility is projected by 2020); and iv) higher external competitiveness of the national transport system (increase in the transportation services' export by 80% in 2018), while ensuring its safety and sustainability.
Spain	PITVI (Plan de Infraestructuras, Transporte y Vivienda)	In its current version, PITVI envisages a public investment sum in transport infrastructure of 119,720 to 144,826 million euros, 90% of which will be devoted to transport policies. The rest will be spent in housing and other cross-cutting policies. The primary goals of PITVI in terms of investment are to complete the main structuring transport axes, to strengthen the intermodal connections and to provide certain strategic infrastructures, such as cross-border connections.

Country	Strategic Action	Description
Turkey	Program to Upgrade the Transportation Sector	One of the priority transformation programs in the Tenth Development Plan is dedicated to the transportation sector, which aims at increasing the contribution of logistics infrastructure to growth potential in order to achieve export, growth and sustainable development objectives of Turkey.
		4.2.2 Strengthening public investment
Argentina	Strengthening Public Investment.	The National Government with the understanding that investment in infrastructure is key to support the country´s economic growth and encourage job creation, has undertaken since 2003 an aggressive public investment program to compensate for the lack of private initiatives in the areas of energy, production and distribution, and transport.
Australia	Infrastructure Australia – reform & re-prioritisation	In September 2014, the Australian Government implemented institutional reforms to IA that increased its independence. It was also tasked to undertake five yearly evidence based audits of Australia's infrastructure asset base, and to develop a 15-year Infrastructure Plan. The inaugural audit was published on 22 May 2015, and identifies infrastructure gaps according to economic need. The 15-year Infrastructure Plan will build on the findings from the audit, and will take into account the strategic plans of the states and territories. IA is currently calling for public submissions on the audit to assist in developing the plan.

Country	Strategic Action	Description
Australia	Australian Government's Investment in Infrastructure	In the 2015-16 Federal Budget, the Australian Government reaffirmed its commitment to provide A$50 billion to 2020 to build or upgrade both new and existing infrastructure, including through its major Infrastructure Investment Programme. This funding will catalyse additional infrastructure investment from state and territory governments, as well as the private sector. Taken together this is expected to generate in excess of A$125 billion additional infrastructure investment adding around 1 percentage point to GDP. The Infrastructure Investment Programme consists of 318 major projects, funding for smaller works under sub-programmes, and various policy initiatives. The Programme primarily targets economic land transport infrastructure priorities and also frees up state and territory government funds to focus on the infrastructure priorities of those governments. Some of the policy initiatives under the programme include the attraction of greater private sector investment and the development of innovative financing and funding mechanisms to support traditional grant-based investment in public infrastructure. The Australian Government is also investing A$29.5 billion over 9 years in the national broadband network (NBN) which upgrades the existing fixed line phone and internet network infrastructure to enable access to fast and reliable broadband services to homes and businesses. The NBN will be available to every Australian household and business by 2020.
Canada	New Public Transit Fund	The federal government plans to introduce a new and innovative fund to promote public transit infrastructure investment. The new Public Transit Fund will be established within Canada's dedicated PPP unit, PPP Canada Inc., which will complement the Government's existing infrastructure support by providing significant long-term support for urban public transit projects. Through the Fund, federal support will be allocated based on merit to projects that will be delivered through alternative financing and funding mechanisms involving the private sector. This promotes projects which draw on private sector expertise in the design, building, financing and operation of infrastructure projects. Significantly, the new Public Transit Fund will also seek to employ innovative financing and funding mechanisms and flexible payment arrangements for the delivery of infrastructure assets. The Public Transit Fund will get new funding of $750 million over two years, starting in 2017–18, and $1 billion per year on-going thereafter.

Country	Strategic Action	Description
Germany	Measures to increase public investment	During the current legislative period, the Federal Government has launched measures to increase public investment by nearly €40 billion over a five-year period (from 2014 to 2018). These include measures that will reduce financial burdens on regional and local governments, in order to give them more financial capacity to make investments.
India	Make in India	Major new national programme - Make in India - has been launched, which is designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure. As part of this programme, inter-alia, there is an impetus on developing Industrial Corridors and Smart Cities and a new integrate, monitor and supervise development of all Industrial Corridors.
Italy	"Unblock Italy"	The Government has started to implement its comprehensive strategy to boost infrastructure at the end of last year (decree-law "Unblock Italy"), through a broad range of measures to simplify and accelerate procedures. This legislative package, which includes substantial financial resources (3.9 billion euro), is financing projects ready for execution in the priority areas of undergrounds, railways, roads, water infrastructure and airports.
	The Italian Digital agenda	A key component of the Italian Government's strategy concerns the infrastructure related to information and communication technologies. Last March, the Government approved the Italian Digital Agenda, including the ultra-broadband and digital growth, for the period 2015/2020. The objective is to close the Italian infrastructure and market gap with respect to the European average, by creating favorable conditions for the development of an integrated infrastructure for fixed and mobile communications. The target of the ultra-broadband strategy is to provide by 2020 at least 85 per cent of the population with access to 100 Mbps connectivity. This strategy would benefit from 6 billion euro of public financing, resources of the Investment Plan for Europe and private investment.
Japan	More efficient public investment	The government has started employing private sector's infrastructure management methods, including PM (project management) and CM (construction management) in public infrastructure investment with the aim of achieving more efficient and transparent maintenance and management of infrastructure.

Country	Strategic Action	Description
Japan	Strengthening industrial infrastructure	The Government will promote industrial infrastructure development in order to enhance Japan's international competitiveness. The Japanese growth strategy has identified some strategic areas, which include followings: the government will promote large-scale private sector urban development projects also the government will take measures to further enhance the functions of airports including through increasing the number of landing slots at airports in the Tokyo metropolitan area by maximum 79,000 slots from about 747,000 slots within the time frame of the 2020 Tokyo Olympics and Paralympics.
Russia	Public investment in the large-scale infrastructure projects and development of project financing mechanism	The Government envisage use of the public funds to support investment in the large-scale infrastructure projects. First, it includes direct financing of projects from National Wealth Fund. The projects already approved or under consideration are primarily in transportation sector. Total estimated cost of the approved projects is 3,4tn rubles ($65.8bn) and 800bn rubles ($15,7bn) will be funded from the National Wealth Fund.
South Korea	Expanding financial support for PPP	The Korean government plans to increase infrastructure investment via SOC expenditure amounting approximately KRW 85 trillion in 2014~2017. It will support to effectively settle any disputes. Using the dispute mediation committee will be recommended before bringing the case to the court. Task force of private sector investment will be established to provide legal services.
	Expanding government expenditure and PPP in infrastructure	The Korean government plans to increase infrastructure investment via SOC expenditure amounting approximately KRW 110.3 trillion in 2014~2018. In particular, considering the high demand for infrastructure, the focus will be placed on constructing ports, industrial complexes, roads and railways. For example, the government will invest amount of KRW 2.1 trillion from 2015 to 2018 in building Great Train eXpress(GTX) which is high speed network connecting metropolitan area
5. Facilitating Financial Intermediation		
5.1 Promoting long term financing environment - Addressing a lack of long-term finance		
Argentina	Promoting long term financing environment.	Nowadays, it is operating an Initiative that requires companies to allocate a percentage of their investment portfolio in production or infrastructure projects with a medium- to long-term maturity. Moreover, the Pension System Law requires the public pension fund to invest between 5% and 20% of its portfolio in production or infrastructure projects.

Country	Strategic Action	Description
United Kingdom	Vehicle Excise Duty and Roads Fund	By 2020-21, the UK will have trebled investment in improvements to the national road networks compared to 2012-13 levels, investing over £28 billion in enhancements and maintenance of national and local roads. To ensure that future roads investment is sustainable, in July the government announced a reform to vehicle excise duty (VED) to create a new Roads Fund. VED will be reformed for cars registered from April 2017 to make it fairer for motorists and reflect improvements in new car CO2 emissions. The new VED system will be reviewed as necessary to ensure that it continues to incentivise the cleanest cars.
Australia	Facilitating alternative sources of infrastructure financing	To meet the infrastructure requirements of Australia's increasing population, private financing of infrastructure needs to increase given government budget constraints. The Australian Government is implementing a number of policies to address this challenge. These include: i) Alternative funding and financing mechanisms: wider implementation of user charging; concessional government loans; government guarantees; phased grants/availability payments; targeted payments; and value capture. ii) Public Private Partnerships (PPP) involving private sector financing and/or operations management have been used across a wide range of infrastructure sectors, including (toll) roads, railways, water and social infrastructure. Australia has a highly developed PPP environment, and major infrastructure projects have been delivered through PPPs since the late 1980s. Australian governments have established National PPP Policy and Guidelines, which helps provide consistency for industry, whilst assisting governments achieve value for money in the delivery of PPP projects.
Canada	Sharing knowledge on and promoting the use of best practices in PPP procurements.	PPP Canada Inc., a federal Crown corporation, continues to lead federal efforts in encouraging the use of P3s and ensuring the implementation of best practices in P3 procurements, where this approach provides better value for money. These efforts have made Canadian P3 deals highly attractive to private financiers, resulting in a deep and liquid PPP financing market with readily accessible long maturity project bonds and low spreads over public borrowing costs also have helped to ensure robust competition for PPP contracts, helping to maximize value for money.

Country	Strategic Action	Description
China	Improving the Long-Term Investment Environment	Pushing for the marketization of interest rates and the establishment of medium and small-sized banks by private capital; reducing capital market regulations by the government, reforming the shares issuance registration system and conducting the trial of publicly-raised equity financing; giving intermediaries a full part at the capital market and strengthening the building of their credit rating and guarantee institutions
Japan	Making more use of PPP/PFI	It is essential for Japan to make more use of private funds and private expertise through PPP/PFI in developing, rehabilitating, operating, and managing infrastructure. The government is planning to: make more use of PPP in repairing the Metropolitan Expressway in Tokyo and introduce concession contracts in the government-owned airports (e.g. SENDAI Airport) in order to allow private sector to operate and manage the airports. The government will revise the project scale target (12 trillion yen within 10 years) set in the "Action Plan Toward the Fundamental Reform of PPP/PFI" (decided on June 6, 2013 by Council for the Promotion of Private Finance Initiatives) and reach a conclusion on measures to achieve this objective through consideration. In order to enhance the promotion of PFI concession projects, promote deregulation relating to proposals from the operators and others, including through special zones. In order to catalyze private funds and thereby further promote PFI projects, the PFI Promotion Corporation was established in October 2013. The PFI Promotion Corporation provides risk money (through purchasing preferred stocks and subordinated bonds) to PFI infrastructure projects and catalyzes private funds.
Mexico	Strengthen the National Infrastructure Fund (FONADIN) in order to foster private participation in infrastructure.	FONADIN's action plan includes: i) support PPP project development. ii) Strengthen project preparation and structuring in order to consolidate a pipeline of bankable projects for private sector investment, fostering solid evaluations and risk management techniques. iii) Implement a mechanism to prioritize infrastructure project development, in order to meet the infrastructure strategy outlined in the National Infrastructure Program. iv. Strengthen FONADIN's financial capacity by: optimize toll fees in FONADIN's concessioned highways; extend the term of FONADIN's concessions; and securitization of future cash flows.
Saudi Arabia	Public investments fund	Supporting the development and finance role of the public investments fund.
	Access to loans for SMEs	Facilitating access to loans for SMEs.

Country	Strategic Action	Description
South Korea	Expanding facility investment fund	The Korean government launched a local facility investment fund worth KRW 1 trillion. It has provided financial support amounting of KRW 0.4 trillion to 260 projects.
	Facilitating Financial Intermediation	The Korean government will expand venture investment via policy financing. It will launch secondary funds to acquire investment assets which venture companies or angel investors hold.
Spain	Investments co-funded by European Structural Funds	During the period 2014-2020, around 2.5 billion euros will be invested in transport infrastructure in order to increase its efficiency and promote intermodality, especially promoting the shift from road to rail freight.
Turkey	PPP Debt Assumption Mechanism	For PPP projects in Turkey, the debt assumption mechanism is used as a credit enhancement tool and is seen as an effective way to ensure the sustainability of the projects. The debt assumption means assumption of the outstanding senior debt of a designated Project.
5.2 Developing financing vehicles Private equity / project bonds		
5.2.1 Addressing a lack of suitable investment vehicles		
China	Developing High-Efficient and Flexible Financing Tools	Issuing the Guiding Opinions on Innovating in Investment and Financing Mechanism and Encouraging Social Investment in Key Fields and setting up a 300 billion RMB yuan Insurance Investment Fund
	Developing Private Equity Funds/Project Bonds	China will develop debt investment plans, equity investment plans, asset-backed plans and various financing instruments to extend the investment period, and as a means to guide social security funds and insurance funds into infrastructure projects. The government will set up an insurance investment fund of 300 billion RMB yuan to support the country's infrastructure projects in the form of equity and debt financing.

Country	Strategic Action	Description
Mexico	Develop credit enhancement measures and project bonds.	The Federal Government is working on designing and developing infrastructure financing vehicles and credit enhancement measures, such as guarantees, loans or subordinated debt from NDBs, which could mitigate projects' risks and foster institutional investors' participation in infrastructure financing. Likewise, the Federal Government will take further actions in order to develop project bonds for specific projects. In particular, the New Airport of Mexico City (NAICM) will be funded using a combination of private financing and Federal Budget resources. Private financing strategy includes bank debt and capital market financing, which will use the passenger facility charges (TUA), generated by the existing and the new airport, as sole source of repayment. The securitization of other infrastructure projects, like highways could also contribute to foster capital markets' financing for infrastructure. The Mexican Government is evaluating to use stable brownfield assets in order to finance greenfield projects.
5.2.2 Insufficient risk capital instruments and markets (includes venture capital) / Addressing underdevelopment capital markets		
China	Tapping into various financial instruments to finance infrastructure development	China vigorously develops investment vehicles such as equity investment funds to encourage private capital to set up sector specific investment funds through private placement. The government may provide financing through equity subscription with fiscal funds. The central government supports local governments to issue bonds in accordance with relevant laws and regulations for the projects in key sectors of economic development. China will continue innovating credit services, such as using emission rights, charging rights, franchises, projected returns of service purchase agreement as collaterals, and using predicted project returns as pledges for loans.
Saudi Arabia	Enhancing the capital market	Enhancing the primary capital market activities.
South Africa	Developing financing vehicles Private equity	For pension funds there is Regulation 28 of the Pension Funds Act which stipulates the maximum percentage of assets that can be invested in various instruments, like listed equity, unlisted equity, government bonds, etc. This has worked in that funds do adhere to the required percentages. Also useful is the Code for Responsible Investing in South Africa (CRISA) gives guidance on how the institutional investor should execute investment analysis and investment activities and exercise rights so as to promote sound governance.

Country	Strategic Action	Description
South Korea	Providing Corporate Bond Market	The Korean government will extend the period of providing tax incentives for high-risk bond fund. At the same time, its framework will be also redesigned to strengthen its efficiency such as redefining requirements on receiving these incentives.
5.2.3 Need for alternatives to bank credit/suitable financial instruments (includes securitization)		
Argentina	Housing	National Government has established the PRO.CRE.AR Program. The program aims to increase access to housing finance by means of mortgage loans at subsidized rates, and has flexible eligibility criteria. The program not only attempts to reduce the housing gap, but also creates employment and boosts demand in the construction sector. The PROCREAR Program aims to facilitate access to home ownership, and stimulate economic activity and employment generation, by providing financing to the construction sector. It includes direct loans for construction as well as the development of urban projects, and takes advantage of the building sector's multiplier effect on economic activity and employment.
India	Instruments for long-term investment in infrastructure	Government has also been introducing new, innovative instruments for long term investment in infrastructure. Infrastructure Debt Funds (IDFs) aim at raising low-cost long term resources for refinancing infrastructure projects. Infrastructure Investment Trust (InvITs) and Real Estate Investment Trusts (REITs) are trust-based structures that maximize returns through efficient tax pass-through and improved governance structures. These are among the very promising opportunities for long term private investors. The India Infrastructure Finance Company Limited was also set up to play a catalytic role in the Infrastructure sector by providing long-term debt for financing infrastructure projects. IIFCL funds viable infrastructure projects through Long Term Debt, Refinance to Banks and Financial Institutions for loans granted by them, with tenor exceeding 10 years or any other mode approved by the Government.

Country	Strategic Action	Description
Indonesia	Alternative access of financing for infrastructure	Indonesia has initiated further alternative access of financing for infrastructure, in particular Islamic sukuk. Indonesia's path in developing Projects-Based Sukuk (PBS) was initiated as part of strategist in infrastructure financing and diversifying risks. While conventional bond is a promise to repay loan, sukuk constitutes partial ownership in projects being financed. One of Indonesia's milestones in project-based sukuk is the double track railway project that connected two potential cities in West Java and Central Java lise around 160 kilometers. Indonesia has another double track railways in metro Jakarta being financed by sukuk issuance for three-year project. Referring to these successful project-based sukuk, the government is optimistic that there is potential to further optimize Islamic sukuk as a financing model in the country. Currently, the outstanding Project Based Sukuk (PBS) is approximately 27% of total outstanding of Indonesia Government Islamic Securities.
Italy	Project financing tools and project bonds	A tax credit on both the corporate income tax and the regional tax on productive activities has been introduced for up to a maximum of 50 per cent for all public works between 50 million and 2 billion euro executed with project financing tools, and measures have been approved to promote the use of project bonds, which now have a tax treatment equal to government securities, and to facilitate their flexibility and transferability between investors, through flexibility and reduced costs on the related guarantees.
Mexico	Develop financing vehicles (guarantees, loans or subordinated debt from development banks) to reduce financing cost for PPPs.	The Federal Government is working on developing financing vehicles, such as guarantees, loans or SEloans from BANOBRAS in order to reduce the financial cost of infrastructure projects. These vehicles could be available for all the participants during the procurement processes, in order to reflect in their bid the reduction in project's financial cost.
South Korea	Expanding Korea Infrastructure Credit Guarantee	The Korean government plans to scale up the guarantee for each project from KRW 300 billion to KRW 400 billion and expand the asset of the Korea Infrastructure Credit Guarantee.

Country	Strategic Action	Description
United Kingdom	UK Guarantees Scheme (UKGS)	The UK Guarantees Scheme was launched in 2012 to support private investment into UK infrastructure. It can provide £40 billion worth of guarantees and works by guaranteeing the principal and interest payments of infrastructure debt. Seven projects have received support through the Scheme to date, and a further one has had a guarantee approved. This is a total of £1.7 billion in guarantees, supporting projects with a capital value of approximately £4 billion. A further 39 projects have been prequalified as being eligible for a guarantee, with a capital value of approximately £34 billion. Last year, UKGS underwrote £827 million of senior debt for greenfield projects in the UK.
5.3 Tax incentives		
Australia	Taxation	The Australian taxation system is also focused on removing the impediments to private investment in infrastructure, that result from long lead times between incurring deductions for expenditure and earning income from such investments. In particular, for certain infrastructure investments the Tax Loss Incentive (introduced in July 2013) allows the value of carry forward losses to be uplifted by the 10 year Government bond rate and increases access to carry forward losses and bad debt deductions.
China	Implementing the Catalog for Public Infrastructure Projects Eligible for a Favorable Corporate Income Tax	Implementing the Catalog for Public Infrastructure Projects Eligible for a Favorable Corporate Income Tax China implements the Catalog for Public Infrastructure Projects Eligible for a Favorable Corporate Income Tax, and apply the "three-year exemption and three-year half payment" policy to the incomes generated by business operations of the important public infrastructure projects supported by the state such as ports, airports, railways, highways, urban public transport, power supply and water conservancy.

Country	Strategic Action	Description
United Kingdom	North Sea taxation	The UK Continental Shelf (UKCS) represents a huge opportunity for the UK and the government believes in making the most of its oil and gas resources, including the safe extraction of shale gas. Action has been taken as part of a plan to reform the fiscal regime to make the UKCS an attractive destination for investment and safeguard the long-term future of this vital national asset. A package of measures (including reducing field based taxes by 15% and company based ring fence taxes by 12%) was announced in early 2015. These measures are expected to cost £1.3bn over the period to 2020 and result in £4bn of incremental investment. Building on action set out in the March Budget 2015, the government announced this summer that it will expand North Sea investment allowances to include additional activities which will maximise economic recovery. The government will also bring forward proposals for a sovereign wealth fund for communities that host shale gas development.
6. Mobilizing MDB Resources and Role of NDBs		
6.1 Country led MDB programs - Mobilizing MDB resources and role of NDBs		
China	Deepening Domestic Policy Banks	The NDRC and the Ministry of Finance have jointly introduced ad-hoc management measures to rationalize the management of projects application and fund utilization; formulating MDBs lending program and offering targeted supports according to the country's regional development and reform priorities. Infrastructure financing is one of the key priorities for China's MDBs lending programs, which are formulated by the government and MDBs based on the regional and industrial development priorities specified in the national long-term development strategy. China will continue to draw on the experiences from existing MDBs in their lending projects policy, management and execution, in order to facilitate the reforms in infrastructure project management system, including project supervision, evaluation as well as bidding and procurement.

Country	Strategic Action	Description
European Union	European Fund for Strategic Investments (EFSI)	The European Commission's Investment Plan for Europe is setting up the European Fund for Strategic Investments (EFSI) in partnership with the European Investment Bank (EIB), built on a guarantee of EUR 16 billion from the EU budget, combined with EUR 5 billion committed by the EIB. Based on prudent estimates from historical experience, the multiplier effect of the Fund will be 1:15. In other words, for every public euro that is mobilized through the Fund, EUR 15 of total investment, that would not have happened otherwise, is generated.
Indonesia	Asia Infrastructure Investment Bank	Indonesia has actively prepared in the establishment of regional multilateral commitment or Asia Infrastructure Investment Bank to participate more in development of Asia region infrastructure. There is a huge gap of financing needs in Asia region that could disturb economic growth. Indonesia expects an improvement in region infrastructure that would encourage economic growth, employment, and regional connectivity by participating in multilateral commitments. Indonesia is also continuously optimizing existing multilateral and regional development banks resource through partnering in productive projects. As a country, partnering with development banks is not only provide affordable financing but also some benefits such as capacity improvement, good governance practices, and delivering value for money.
South Africa	Country led MDB programs	The World Bank's Investment Support Project for Eskom is a critical program which aims to help South Africa achieve a stable electricity supply while also pioneering the biggest solar and wind power plants in the developing world. The project also aims to generate power capacity and jobs that benefit the poor directly.

Country	Strategic Action	Description
6.2 Technical assistance and experience sharing - Capacity building		
South Korea	Introducing corporate investment promotion program	This is a program for financing about USD 30 billion worth of investment for infrastructure. The Korea Development Bank will raise 15 trillion KRW and attract the same amount from the private sector. As a result, the container terminal project amounting to USD 1 billion is ready to be launched in Busan. The healthcare investment project with private hospital valued at USD 300 million is currently making a progress. The program will be focusing on SOC, infrastructure investment, and new growth industries. Comprehensive business nature will be considered to set support conditions such as the size of funding and the payback period. The private sector will make a proposal on project, and then the government will review and assess project feasibility. A simpler selection process will be applied for the projects that are identified through a preliminary survey.
South Africa	The Knowledge Hub	Government of South Africa and the World Bank are working to establish a "Knowledge Hub" in South Africa. The objective of the Knowledge Hub is to support evidence-based implementation support for service delivery, or "knowledge in action". This Hub intends to fill a critical gap in connecting the fragmented knowledge space, bringing in the Bank's global expertise of practitioners in implementing development solutions, and in taking it to scale.
6.3 Role of National Development Banks - Addressing need for balance sheet repair		
China	Reforming Domestic Policy Banks	Making use of national development financial institutions, China encourages the China Development Bank to give more support to key sectors and weak links of the economy, support the development endeavors in key sectors such as national infrastructure, basic industries and pillar industries as well as shanty supporting towns renovation.
Italy	CDP	The National Development Bank (Cassa Depositi e Prestiti) is now allowed to support profitable investment projects related to innovative technologies, energy and environment.
Mexico	Optimize National Development Banks' balance sheets	NDBs will analyze their credit portfolios in order to identify those credits that could be refinancing in order to increase available resources for financing new infrastructure projects.

Country	Strategic Action	Description
Mexico	Execution of National Development Banks' medium term plans (2014-2018)	The main strategies included in the aforementioned mid-term plans include: a. Expand credit. b. Foster participation of commercial banks in infrastructure financing (mini-perm financing, mezzanine products). c. Contribute to channel institutional investors' resources to infrastructure (guarantees). d. Foster infrastructure development by local governments. e. Strengthen credit and guarantee programs for SMEs, which will contribute to create a credit history record for these enterprises.
Russia	Development of Vnesheconombank	National Development Bank of Russia – Vnesheconombank (VEB) is a main national development institution that works in different areas. Its long-term mission is to diversify the Russian economy, boost its competitive edge and encourage investment activity. VEB participates only in those projects which cannot be financed by private investors. During 2015-2020 period VEB plans to increase its loan portfolio from 24.436 bln. USD to 33.834 bln. USD.
	Establishment of the New Development Bank and AIIB	Russia is actively engaged in expanding and optimizing MDBs capacities. On 14th April, 2015 Russia joined Asian Infrastructure Investment Bank (AIIB). AIIB is expected to serve as a platform for infrastructure development and improvement in Asia. The Bank's operations will be based on three principles: lean, clean and green. Lean, with a small efficient management team and highly skilled staff; clean, an ethical organization with zero tolerance for corruption; and green, an institution built on respect for the environment. Russia is a founding member of the New Development Bank. According to its Establishment Agreement, the purpose of the institution is to "mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complement the existing efforts of multilateral and regional financial institutions for global growth and development. It shall also cooperate with international organizations and other financial entities, and provide technical assistance for projects to be supported by the Bank".
South Africa	Development Bank of Southern Africa (DBSA)	The DBSA promotes economic development and growth in the African region with a special focus on infrastructure and leveraging the private sector.

Country	Strategic Action	Description
South Africa	Industrial Development Corporation (IDC)	The IDC is mandated to contribute to the creation of balanced, sustainable economic growth in South Africa and on the rest of the African continent.
South Korea	Establishing Korea Infrastructure Investment Platform	The Korean Government will establish the Korea Infrastructure Investment Platform which will provide financing for infrastructure investment. A total amount of finance will be KRW 10 trillion. The platform will be financed from pension fund, private sector and Korea development bank.
Spain	Role of NDBs	ICO (Instituto de Crédito Oficial, the Spanish NDB) contributes to the financing of infrastructure projects in Spain through direct loans and through AXIS, its venture capital manager. One of AXIS's funds is Fond-ICO Infrastructuras, which finances infrastructure projects in transportation, social infrastructure, services, energy and the environmental sector. Spain will contribute 1.5 billion euros to the so called "Juncker Plan" at European level and is currently working closely with EIB as well as with other European NDBs in the implementation of the Plan.
7. Enabling Appropriate Legal and Appropriate Settings		
7.1 Develop an adequate PPP framework – Boosting private participation in infrastructure		
Australia	Developing Northern Australia	On 18 June 2015, the Australian Government released the White Paper on Developing Northern Australia. The White Paper includes measures to develop the north's potential across six key areas: simpler land arrangements to support investment; developing the north's water resources; growing the north as a business, trade and investment gateway; investing in infrastructure to lower business and household costs; reducing barriers to employing people; and improving governance. In the 2015-16 Budget the Australian Government also announced it will establish a A$5 billion Northern Australia Infrastructure Facility with the objective of increasing private sector investment in infrastructure in northern Australia.

Country	Strategic Action	Description
China	Develop an adequate Public-Private Partnership (PPP) Framework	Establishing institutions and funds to support PPP, advancing PPP legislation, formulating PPP operating guidelines and contractual provisions. China has established the policy framework for PPP. China will advance the relative legislation to specify the rights and obligations of the government and social capital. PPP financing support funds will be set up with Central Government budgets, and local governments are encouraged to set up joint funds with financial institutions on the premise of bearing limited losses, with an aim to improve project financing access. The government has improved the PPP operating guidelines to provide full cycle regulation for operating procedures from project identification, preparation, procurement, execution to handover. The contract guidance and the standardized contracts for different industries and sectors have also been formulated.
Germany	New generation of public-private partnership projects	The Federal Government will launch a new generation of public-private partnership projects with a total investment volume of €7 billion to carry out necessary road construction works in a more efficient way.
India	Investment in infrastructure (PPP framework)	To facilitate greater investment in infrastructure, the government has set up various facilities and schemes: For PPP projects, a dedicated PPP Cell in Department of Economic Affairs serves as the Secretariat for structuring rollout and capacity building for PPP projects. The cell also oversees state government cells for PPP.
Italy	Development of PPP	By 2015, in order to promote project financing and public-private partnerships, the Government is considering reviewing the governance of public investment. Among the ideas under consideration is the establishment of a specialized unit to assess the bankability of sizeable projects, define standards, contract models and public tenders and improve PPPs capability.

Country	Strategic Action	Description
Mexico	Implement accountability and transparency mechanisms for public bidding processes (i.e. Mexico City's New Airport)	The Ministry of Communications and Transportation (SCT) signed an agreement with the Organization for Economic Co-operation and Development (OECD) in order to apply international best practices in procurement, construction and project development for the New Airport of Mexico City. In addition the OECD will provide consulting services to the Federal Government on: • Analysis of legal frameworks for procurement processes. • International best practices. • Organization of seminars regarding transparency and accountability.
Russia	Improvement of budget and tax systems in order to develop PPP	Improvements in budget and tax systems will contribute to development of PPP mechanism. The Russian Government recently has intensified its efforts to develop an adequate and effective legislative and administrative framework for Public-Public Partnerships (PPP). On the federal level, this framework consists of two Federal Laws, 4 Federal Government's Resolutions, two Federal Government Executive Orders and two Executive Orders of the Federal Ministry for Economic Development. All this legislative and executive acts define competences of state agencies, selection criteria for projects and the methodology for assessing their effectiveness and impact as well as conditions for providing public support for projects structured as PPP. On May 14, 2014, the Ministry for Economic Development issued an Executive Order # 279 stipulating creation of the Coordination Council for PPP at the Ministry.
South Korea	PPP investment	Infrastructure investment through PPP has increased. Currently 137 PPP projects are undertaken. PPP investments amounting to KRW 49 trillion are underway and KRW 6.7 trillion will be disbursed in 2015. For example, the construction of Seoul-Moonsan highway amounting to about KRW 2 trillion will be started this year. A total amount of KRW 1.5 trillion will be invested in extending New Bundang subway line which will reduce travel time between Seoul and Gyeonggi Province.
Spain	Adjustments of ports concessional periods	Concessional periods will be adapted to those in Europe in order to maintain international competitiveness.
	Urban water treatment	New model for urban water management is introduced. It aims at fostering PPPs in the development of the necessary water treatment infrastructures.

Country	Strategic Action	Description
Turkey	Improving the Institutional Capacity for PPPs	Main actions are defined as "to improve institutional capacity on the public side to increase the quality of the PPP process as a whole", "to prepare a strategy paper", "to adopt a framework law in order to compile the scattered PPP legislation", "to strengthen the coordination of PPP policies and practices", and "to set up an effective monitoring and evaluation system".
United States of America	Permanently establishing the Qualified Public Infrastructure Bonds (QPIBs) program.	This innovative new type of PAB would finance specified types of infrastructure projects in order to facilitate more PPPs. Under current law, PPPs that combine public ownership with private sector management and operations expertise cannot take advantage of the benefits of tax-exempt municipal bonds. The QPIBs program would extend the benefits of municipal bonds to PPPs, like partnerships that involve long-term leasing and management contracts, lowering the cost of borrowing and attracting new capital. Eligibility for QPIBs would require state or local government ownership of the project, and interest payments on these bonds would not be subject to the alternative minimum tax (AMT).
	Creating the Build America Transportation Investment Center (BATIC).	This center serves as a one-stop shop for state and local governments, public and private developers, and investors seeking to use innovative financing strategies for transportation infrastructure projects. In particular, for state and local government officials interested in pursuing private financing opportunities for infrastructure, the BATIC provides extensive technical assistance materials for the design and implementation of infrastructure public-private partnerships, including model contracts and analytical tools.
	Establishing other mission-specific investment centers at the federal level.	EPA is setting up a new Water Finance Center, which will work closely with municipal and state governments, utilities, and private sector partners to use federal grants to attract more private capital into projects and promote models of public-private collaboration. Similarly, the Department of Agriculture (USDA) is launching the Rural Opportunity Investment Initiative, which will identify opportunities for investment in promising rural water, energy, and broadband projects, reduce barriers to investment, and connect projects with investors. The new center will also improve access to USDA credit programs.

Country	Strategic Action	Description
	Integrating PPPs into current Administration permitting reform efforts.	The WG recommends leveraging the work the Administration is already doing in this area (see above) to better integrate PPPs, such as developing guidance to help standardize processes for early input into the environmental review and permitting process, including by investors.
United States of America	Standardizing the approach to PPP contracts could make arrangements more accessible for both project sponsors and investors	While PPP transactions will always require some degree of asset-specific customization, a general template for structuring PPP contracts should reduce the cost and complexity of executing a PPP transaction. The WG recommends expanding the BATIC's work related to model PPP contracts to cover other payments structures for infrastructure modes including transit. The WG also recommends collaboration between agencies to develop parallel model PPP contracts for the water and wastewater sectors using the newly formed Water Finance Center.
	Disseminating information on alternative risk- and profit-sharing arrangement for infrastructure PPPs	The Department of the Treasury recently released a report detailing new frameworks for PPP design in the hopes of attracting more private investment to infrastructure. By expanding the options for sponsors and investors to consider in PPP negotiations, the risk- and profit-sharing approaches discussed in the paper have the potential to increase the number of PPP deals and improve the odds of the projects' long-term success.
	Providing support to state and local government surface transportation project sponsors for collaborating with the private sector	The WG recommends the following: developing model PPP contract guides and conducting outreach and training activities geared to policymakers and legislative and executive staff; encouraging the use of PPP screening tools developed by DOT to foster the early consideration of PPPs in the transportation infrastructure planning process; partnering with the National Governors Association and the National Conference of State Legislators to better assist states with limited or no PPP authority.

Country	Strategic Action	Description
	Encouraging the consideration of PPPs as an alternative to conventional procurement for port infrastructure	Under the Maritime Administration's (MARAD) new StrongPorts program, DOT is developing tools and initiatives helpful to port authorities that are pursuing modernization projects, including those interested in PPPs. The WG recommends exploring the potential benefits of increasing MARAD's capacity to provide technical assistance through the StrongPorts team to help ports identify and secure appropriate funding resources; partner with key stakeholders; integrate port planning with state and local planning and financing mechanisms; and help form PPPs where appropriate, to meet future modernization and expansion needs.
	Encouraging the consideration of PPPs as an alternative to conventional procurement for water infrastructure	The WG recommends exploring opportunities to encourage private investment in federally built water infrastructure.
7.2 Stable and consistent regulation - Addressing legal & regulatory environment		
Australia	Alignment of priorities at all levels of government	The Council of Australian Governments (COAG) is the peak intergovernmental forum which seeks to promote policy reforms of national significance or those which require coordinated action across government. Strategic plans are often agreed through COAG or its subordinate bodies, with each jurisdiction adopting its own tailored approach to implementation. This way, jurisdictional planning processes take into account agreed national policy directions.
Italy	Procurement Code	The Government is committed to reform the procurement code by 2015, in order to make the regulatory framework clear, stable and transparent, so as to involve the private sector and the stakeholders and avoid illegal behaviors and corruption.

Country	Strategic Action	Description
Mexico	Develop new vehicles to foster institutional investors' participation in infrastructure financing	The Mexican Federal Government is encouraging a reform of capital market regulation, regarding the participation of institutional investors in infrastructure, in order to: i. Improve incentives for investment portfolio management, leading to better investments and more efficient asset managers. ii. Simplify the regulatory framework for infrastructure vehicles, making more flexible instruments. iii. Extend the range of institutional investors that can invest in these vehicles. In addition, Master Limited Partnership (MLP) are being analyzed to see if a similar structure could be introduced in Mexico.
Saudi Arabia	Simplification of litigation proceedings	Accelerating enhancement and simplification of litigation proceedings and improving commercial disputes and bankruptcy settlement mechanisms.
	Simplifying procedures for investors	Continuing with the development of the domestic investment environment and simplifying procedures for investors who observe resolutions along with boosting efforts to curb on concealment acts.
South Korea	Strengthening PPP capacity building	In order to strengthen the expertise of government official, the Korean government will carry out customized education by external experts. It will reallocate more experts of the KDI to reinforce PIMAC function. If necessary, it will set up new organizations or recruit more talents.
Turkey	Priority Transformation Programs	"The Rationalization of Public Expenditures" priority program includes a set of actions on PPPs including the establishment of a monitoring system and a framework law.

Country	Strategic Action	Description
United States of America	Reauthorizing surface transportation funding at $478 billion over six years.	This would constitute the majority of federal infrastructure spending over that time period and be directed at highways, bridges, and intercity and transit rail. The reauthorization would also permanently authorize the TIGER (Transportation Investment Generating Economic Recovery) discretionary grant program, a competitive funding structure run by DOT. Project sponsors at the local and state level apply for funding through the program, which focuses on recipients (i.e. not state DOTs receiving formula-based funding or transit agencies) and projects (multi-modal and/or multi-jurisdictional; also sector-specific, e.g. ports and freight rail) that are usually not eligible for traditional DOT funding programs. In addition, the reauthorization would advance the President's Climate Action Plan by building more resilient infrastructure and reducing transportation emissions.
	Establishing a new Interagency Infrastructure Permitting Improvement Center (IIPIC) housed at DOT.	The IIPIC would be staffed by experts, whose efforts would be devoted to the evaluation of the effectiveness of implemented reforms to the infrastructure permitting and review process at the federal level and also to the identification of additional reforms. The IIPIC would also serve as a clearinghouse for the sharing of best practices in permitting and reviewing across agencies, e.g. switching from consecutive reviews across several agencies to synchronized, simultaneous reviews in order to shorten project timelines.
United States of America	Permanently creating the America Fast Forward Bonds (AFFB) program.	AFFBs would be an alternative to tax-exempt bonds, allowing state and local governments to government, which would not be subject to sequestration. Taxable bonds would attract issue taxable bonds and receive a subsidy directly from the federal capital from pension funds and foreign investors, which receive a lower yield from holding tax-exempt bonds but no tax savings. Treasury research suggests that state and local government borrowing costs, including the subsidy, are lower from issuing taxable vs. tax-exempt bonds. The 28 percent subsidy is estimated to be revenue-neutral relative to budgetary cost of tax-exempt bonds.

Country	Strategic Action	Description
	Policy changes affecting qualified Private Activity Bonds (PABs).	PABs are tax-exempt bonds issued by a state of local government, the proceeds of which are used for a defined qualified purpose by an entity other than the government issuing the bonds. PABs can be used to finance qualified highway or surface freight transportation facilities, and the Secretary of Transportation is authorized to allocate up to a limit of $15 billion of issuance authority annually for PABs for these facilities. The FY 2016 Budget request proposes increasing the aggregate limit for issuance authority from $15 billion to $19 billion. PABs can also be used issued for public educational facilities, and the FY 2016 Budget proposes modifying ownership requirements in the law to facilitate the applications of PABs for financing this type of social infrastructure.
	Exempting foreign pension funds from application of the Foreign Investment in Real Property Tax Act (FIRPTA).	This reform would remove a difference in tax treatment between U.S.-based and foreign pension funds. Under current law, any gain from the sale of real assets (e.g. infrastructure capital) by a foreign pension fund is subject to U.S. tax. The same gain to a U.S.-based pension fund is untaxed. Exemption from FIRPTA removes an impediment to foreign pension funds holding U.S. infrastructure assets, thus expanding the pool of possible investors.
United States of America	Expanding access to infrastructure project predevelopment funding for state and local government project sponsors.	While the costs associated with predevelopment e.g., economic impact analyses, regional planning studies, and preliminary engineering and environmental impact assessments represent a relatively small portion (generally less than 10 percent) of overall project cost, the lack of funding for these activities is often a significant obstacle to project development in public sector-dominated infrastructure areas. The WG recommends identifying opportunities to connect projects that receive predevelopment funding with complementary federal resources (e.g. assistance from the BATIC), exploring whether and how to expand predevelopment funding support to cover associated costs (e.g. community engagement in the planning process), and better understanding the role the private sector can play in supporting predevelopment.

Country	Strategic Action	Description
	Convening pension funds and other institutional investors to better understand the composition of current market activity.	Pension funds and other large institutional investors have risk-return preferences and investment horizons that are often well-suited to infrastructure assets, and they represent a significant source of potential funding for domestic infrastructure projects. The WG recommends engaging with institutional investors in order to capitalize on and share the experience of investors already active in the market, and to better understand how their practices can be publicized and replicated by other investors.
	Increasing broadband deployment and adoption in underserved communities.	The WG recommends that the National Telecommunications and Information Administration (NTIA) document best practices for broadband deployment, convene community broadband stakeholders at all levels, and provide technical assistance to communities seeking to improve their broadband capacity. The WG also recommends that the Administration establish an interagency federal broadband working group to further this effort.
7.3 Sustainable and clean energy - Promoting "green" investment		

Country	Strategic Action	Description
France	Energy transition	The bill about energy transition to support green growth sets several objectives for long and medium term: reduce greenhouse gas emissions of 40% in 2030 and of 75% in 2050 compared to 1990, reduce fossil fuel consumption of 30% in 2030 compared to 2012, reduce final energy consumption of 20% in 2030 and of 50% in 2050 compared to 2012, decrease nuclear share to 50% of electricity production in 2025, increase renewable share in final energy consumption to 23% in 2020 and 32% in 2030, build 7 millions of charging points for electric vehicles in 2030. Successful achievement of those objectives will require a substantial amount of additional investment. A wide range of instruments already exist or will be set to support those investments. Carbon taxes (European Trading Scheme (ETS) for some sectors and climate energy contribution, set to 22 €/tCO2eq in 2016, for non ETS-sectors) give a long term signal to investors and encourage investments in energy efficiency and low-emitting technologies. The energy saving certificates system is another economically efficient way to incite electricity suppliers to invest in energy efficiency in agriculture, residential and tertiary building, industry, networks and transport. Support mechanisms for renewable energies and an energy transition fund of €1.5bn will also be created to subsidy other investments, including those aiming at the development of positive energy territories.
Japan	Environment-friendly infrastructure	The government will promote environment-friendly infrastructure investment which reduces greenhouse gases and lowers burden to environment. Specifically, we will consider introduction of renewable energy power generation facility and LED lights in public facilities, and take measures to contain CO2 emission of residents and buildings.
Italy	Green Act	In the context of the Government's strategy to buttress investment and promote financing to businesses, several measures have been adopted to promote private sector investment in clean energy and the green economy, including in renewable energy, industry, residential, transport and agriculture. The so called "Green Act, which is a key commitment of Italy's National Reform Program, accompanied by the strengthening of the role of environmental taxation, will allow to further involve the private sector to make additional steps towards a low-carbon economy.

Country	Strategic Action	Description
Spain	National Energy Efficiency Fund	It is co-financed by European funds and has an annual budget of 350 million euros. Its goal is to co-finance energy efficiency investments in the construction, transport, industry, services and agricultural sectors.
United Kingdom	Green Investment Bank	The Green Investment Bank (GIB) is the world's first investment bank dedicated to accelerating the transition to a green economy. With allocated funding of £3.8bn, the GIB is providing debt and equity finance solutions to innovative, environmentally friendly sectors where there is currently a lack of sufficient support from private markets.
8. Project Spectrum: Project Planning, Prioritization and Process Development		
8.1 Project identification and prioritization		
8.1.1 Addressing bottlenecks and logistics problems / Lack of standardization		
Australia	Project Appraisal and Prioritization	In the case of transport infrastructure, project proposals are identified and assessed using a framework set out in the National Guidelines for Transport System Management. Project proposals emerge from a strategic planning process that involves identifying goals, problems, and options, which are then assessed using detailed cost–benefit analysis. Work is continuing to further develop the project appraisal guidelines to ensure a nationally consistent approach to the use of cost-benefit analysis.
France	Creating a project pipeline	France is supportive of initiatives aiming at facilitating the identification of projects with a positive cost-benefit value. In this regard, the Government encourages the European Investment Plan initiated by the Juncker Commission, promotes the use of innovative financial instruments such as project bonds and has enhanced its framework for supervising public investment while supporting local communities' investment.

Country	Strategic Action	Description
Japan	Extending life-span of infrastructure	With a view to maintain and improve the quality of infrastructure in Japan, the government formulated the Basic Plan for Life Extension of Infrastructure. This Basic Plan set out the direction to be taken and aims at establishing an infrastructure maintenance cycle, reducing and leveling total government expenditure for infrastructure, developing new technologies, and cultivating an infrastructure maintenance industry. In accordance with the Basic Plan, the central government is to provide technical know-how and assistance to local governments. And the central and local governments in charge of managing infrastructure are now formulating the Action Plans for Life Extension of Infrastructure.
Mexico	Self-assessment of the complete project spectrum to identify bottlenecks in infrastructure development.	The Ministry of Finance will develop a self-assessment exercise of the complete project spectrum in order to identify bottlenecks in infrastructure development. This exercise will cover the following stages: i. Project identification and prioritization. ii. Project preparation. iii. Procurement and contract management. iv. Execution. v. Institutional investors' participation in infrastructure. This analysis will include the review of available information, interviews, consultations and meetings with the involved areas in the infrastructure sector; review of legal and institutional framework; and, analysis of international best practices. At the end of the self-assessment, the consulting company would implement pilot projects according to new methodologies.
South Korea	Improving preliminary feasibility study	The scope of study will be changed from more than KRW 50 billion of total investment and KRW 30 billion of government investment to more than KRW 50 billion of total investment and KRW 30 billion of government

Country	Strategic Action	Description
8.1.2 Project planning / Developing a suitable pipeline		
Australia	Key freight routes (transport)	In November 2014, Australian transport ministers agreed to the publication of the first-ever maps of key freight routes. These maps provide a detailed picture of the road and rail routes joining Australia's nationally significant places for freight and provide a policy tool to inform strategic planning, as well as operational and investment decisions across the Australian freight network.
	Corridor protection (transport)	The Australian Government has committed to enhancing its existing Infrastructure Investment Programme to refocus state and territory planning efforts on priorities identified in Infrastructure Australia's 15-year Infrastructure Plan. This will support long-term planning for major land transport infrastructure projects, and encourage states and territories to preserve corridors and economic precincts from incompatible uses.
	Investment in Australia's agriculture	The Australian Government is working to develop a policy platform and investment programme to grow agriculture's contribution to the economy. In relation to investment in infrastructure, in 2013 the Australian Government committed to start detailed planning work in preparation to building new dams with the aim of securing the nation's water supplies.
Brazil	The National Dredging Programme	The National Dredging Programme, launched in 2012 and, subsequently, included in the Logistics Investment Programme – Ports, envisages the dredging and the maintenance of the depths reached in the port access channels under long-term contracts with private companies. The main goal of the programme is to open the Brazilian ports for larger vessels with draft over 14 metres.
Canada	Encouraging the use of PPP procurements to ensure on time, on-budget, and well maintained infrastructure	In addition to attracting private capital, PPP Canada's efforts in promoting P3s have also helped Canada to achieve better value from the funds it invests in infrastructure. The use of PPPs has helped to ensure that projects are delivered on time and on budget and they are well maintained and performing as expected. The government of Canada is committed to continuing to support the use of P3s and the benefits they provide in getting better value for money. Additionally, the Government of Canada is committed to targeting support for infrastructure at assets classes with the greatest potential to promote economic growth and job creation.

Country	Strategic Action	Description
European Union	European Union Investment Plan	The existence of a stable, credible and transparent pipeline of economically viable projects is an important component of the EU Investment Plan. The Investment Plan is helping to identify the sectors and projects in which investment is critical for long-term growth and, notably, where investment requires public policy intervention to materialize. A priority of the Investment Plan will be to provide strengthened support to project development across the EU. This notably includes technical assistance for project structuring, the use of innovative financial instruments at national and European level, and the use of public-private partnerships. To this end, a one-stop-shop will be established for all questions regarding technical assistance. This will take the form of an investment advisory "Hub" with three audiences in mind: project promoters, investors and public managing authorities. One of the major goals of this facility will be to provide targeted support taking into account the specificities and needs of Member States with less advanced financial markets.
India	Institutional mechanisms and governance frameworks	Institutional mechanisms and governance frameworks have been formed for infrastructure project identification, procurement and monitoring committees, legal and regulatory frameworks. All stake-holders, including potential investors, developers, contractors, are involved in robust consultations before bid documents are prepared.
Indonesia	Committee for the Acceleration of Priority Infrastructure Provision (KPPIP)	The KPPIP has function to accelerate priority infrastructure projects by providing effective coordination, facilitation, and debottlenecking. KPPIP is chaired by The Coordinating Minister for Economic Affairs, The Minister of Finance, The Minister of National Development Planning/Head of National Development Planning Agency (Bappenas), and The Head of National Land Agency (BPN) as permanent members. KPPIP also has ad hoc member, which is minister or government agencies who deal with infrastructure that being planned. The tasks of KPPIP includes setting up strategies and policies in order to accelerate priority infrastructure provision, monitoring and controlling the implementation of these strategies and policies, and facilitating capacity building of apparatuses and institutional matters. In determining priority infrastructures, KPPIP identifies priority infrastructures by receiving suggestions from ministers, heads of agencies, heads of regions, leaders of state owned enterprises, or leaders of local government owned enterprises. Subsequently, KPPIP assigns party or person as program responsible for each priority infrastructure. In 2015, the Committee already defines 22 projects as priority infrastructure that will be financed through three schemes such as government budget, SOE assignment and PPP scheme.

Country	Strategic Action	Description
Italy	Strategic planning	The Economic and Financial Document, the Government's main strategic document, includes a specific and detailed annex on infrastructure investment, which states the commitment of the Government to issue in 2015 the Multi-Year Planning Document (DPP), as the strategic tool to coordinate investment programs and includes the updated pipeline of strategic infrastructure projects.
South Africa	National Development Plan	The National Development Plan outlines government's objectives around the roll out of large infrastructure projects, setting targets and priority sectors for the country in the medium to long term. The NDP is developed in consultation with relevant industry stakeholders. The Plan serves as a strategic guidance, around which government departments and entities that roll out capital projects align their projects.
South Korea	Converting into the PPP projects during the preliminary feasibility study	If infrastructure projects funded by the government are estimated to be financed by private sector at the feasibility study, the Korean government will convert them into PPP projects.
United Kingdom	The European Fund for Strategic Infrastructure	The infrastructure pipeline has enabled the UK to be on the front foot in proposing up to £60bn of investment that could be eligible for support from the recently proposed €315bn EU Investment Plan.
	UK insurance growth action plan	The insurance growth action plan includes a commitment by UK insurers to work in conjunction with partners with the aim of delivering at least £25 billion of investment in UK infrastructure, including but not restricted to projects in the published Infrastructure Pipeline, over the next 5 years.

Country	Strategic Action	Description
8.2 Project preparation / Execution / Procurement and contract management		
8.2.1 Need for coordination		
Indonesia	Directorate of Government Support and Infrastructure Financing	Ministry of Finance has established a unit, namely Directorate of Government Support and Infrastructure Financing, early 2015. The unit works closely with other stakeholders such as KPPIP to develop a pipeline of bankable infrastructure projects under PPP scheme. It will develop regulatory framework for PPP scheme by harmonizing existing regulations and formulating policies in order to increase private investor involvement. The unit will also manage and provide facilities required in order to make the PPP projects become viable, bankable and attractive for private sectors. These facilities may include project preparation, viability gap funding, sovereign guarantee for risk, and financing structure through availability payment. Currently, 9 projects are being handled in various stages from reparation to transaction. The projects are mostly in energy, water, and transportation/connectivity areas.
Italy	Coordination effort	Legislative measures taken in 2011 pose the basis for harmonized planning and effective coordination of public investment across all public administration. Each Ministry elaborates a multi-annual (three-year) planning Document, including all investment plans and programs in its field, with ex-ante analysis of infrastructural needs, describing methodological issues and prioritizing results and setting criteria for ex-post evaluation of interventions. The Document is transmitted to the Inter-Ministerial Committee for Economic Planning/CIPE, which is the main body responsible for the coordination and horizontal integration of national policies and is supported by the Department for the Planning and Coordination of Economic Policy (DIPE), established within the Presidency of Council of Ministers. Building on these steps, the Government is considering strengthening the governance of public investment with regard to the involvement of the private sector, including through the establishment of a specialized unit to assess the bankability of sizeable projects, define standards, contract models and public tenders and improve PPPs capability.

Country	Strategic Action	Description
South Africa	Office of the Chief Procurement Officer	South Africa identified procurement as an important capacity. Hence in 2013 the Minister of Finance established the Office of the Chief Procurement Officer to: manage and maintain the regulatory environment relevant to government procurement practices; effectively manage government transversal contracts so that cost savings and socio-economic objectives are achieved; oversee and monitor government sector procurement practices to ensure compliance with the regulatory framework; provide advisory services and to implement initiative that will improve the capability of government procurement practitioners; research, develop and implement strategic procurement practices so that cost savings and socio-economic objectives are achieved.
8.2.2 Timeline for project approval		
Australia	Project Evaluation and Assessment	To support the infrastructure investment programme by developing a framework for procurement and cost benchmarking to reduce costs and improve the timeframe for delivery of projects. Australia has commenced development of formal data collection mechanisms to benchmark the performance of infrastructure procurement processes, and the cost of infrastructure procurement for publicly-funded major infrastructure projects in Australia. Procurement process benchmarking work is measuring the timeliness and quality of outcomes of procurement processes. The cost benchmarking work is aiming to provide information about the typical cost range for key elements of transport infrastructure projects. The development of procurement performance benchmarks is reasonably well advanced. Cost benchmarking measures are at an early stage of development.

Country	Strategic Action	Description
Brazil	The Regional Aviation Plan and Airpot Infrastructure	The Regional Aviation Plan, introduced in December 2012 as a part of the Logistics Investment Programme – Airports, envisages the investment of BRL 7.3bn in the construction, expansion and renovation of 270 regional airports with the goal to promote the use of domestic air transportation in the country. In July 2014, the Government also unveiled its plan to subsidise the price of airline tickets in regional flights. The subsidy should lower the ticket prices by 10-25%. In August 2014, the Government approved, as well, the rules for auctioning of regional airports, under which the States and the Municipalities will have several advantages in the bidding process. However, Municipalities could only bid for the management of regional airports, provided they have sufficient capacity to operate and maintain the airport infrastructure and their annual GDP exceed BRL 1 bn.
France	Cost-Benefit Analysis (CBA) method used	One of the main indicators used is the socio-economic net present value (NPV), which takes into consideration, beyond investment and operating and maintenance costs, several non-monetary effects generated by the project, assigning shadow prices to them. For the evaluation of transport projects, it includes namely travel time gains, changes in accident risks, costs of mobilizing public money and environmental effects such as the impact of pollutant emissions on air quality, noise pollution and greenhouse gas emissions. In particular, carbon emissions are thus duly valued in the socio-economic calculation, ensuring that the long-term investments contribute effectively to the transition to a low-carbon economy. The cost attributed to public money (due to distortionary taxes) also contributes significantly to identify the best way to finance a project, balancing the pros and cons of mobilizing either the taxpayer or the consumer. The methodology as well as the reference values used for the evaluation are updated on a regular basis. The last report, called "Socio-economic evaluation for public investments", has been elaborated by a working group of experts presided by Emile Quinet, and released in September 2013. For example, in the current socio-economic framework, carbon value is 32 €/tCO_2 in 2010, increasing progressively to 100 €/tCO_2 in 2030.
Mexico	Optimize infrastructure development processes and develop new methodologies.	Considering the diagnosis of the above mentioned self-assessment exercise, the Federal Government will develop new methodologies according to the best international practices, adapted to domestic legal and institutional framework.

Country	Strategic Action	Description
South Korea	Project implementation	The Korean government plans to introduce "Competitive Dialogue Procedure" to reduce the duration of time consumed for project implementation by undertaking assessment and negotiation at the same time.
	Promoting the proposal on PPP projects	When the Korean government selects implementation institution for PPP project, it gives additional score to the first proposer. It will increase additional score from 1% to 2% or 3% of total score. It will simplify documents for submission to ease the burdens of proposal by the private sector. It has provided reimbursement to the companies not selected, and will raise it from 40% to 50% of the expenses for proposing a project.
9. Addressing Data Gaps		
9.1 Project availability		
Mexico	Develop or upgrade local agencies to link investors with the projects of the National Infrastructure Program.	Currently some alternatives are being analyzed in order to develop or upgrade local agencies to link investors with the projects of the National Infrastructure Program. An infrastructure investors' relation platform could be developed with the following responsibilities: i. Consolidate a pipeline of greenfield and brownfield projects. ii. Provide information to local and international institutional investors regarding: sectors, regulatory framework, available financing vehicles (capital, debt, and mezzanine). iii. Promote brownfield projects available for sale or refinance.

Country	Strategic Action	Description
United States of America	Reducing information barriers to accelerate investment in resilient energy infrastructure.	The WG recommends the following: establishing an information portal maintained at the Department of Energy to provide data, tools, and best practices to support investment in resilient electricity generation; improving electricity sector data availability and standardization; developing analytical tools to evaluate the potential impacts of climate change in the assessment of electricity sector investments; developing analytical tools to quantify the value of investments in resilience; establishing a resiliency course for state and local stakeholders on best practices for robust decision-making related to new infrastructure.
9.2 Sharing project information		
South Africa	South African Reserve Bank (SARB)	The SARB also collects data on South Africa's Balance of Payments (BoP). The performance of South Africa foreign investment is recorded in the financial account of the BoP on an annual and quarterly basis. The South African Reserve Bank (SARB) data on South Africa's gross savings as a percentage of GDP (i.e., the national saving ratio). The performance of household savings, government savings and corporate savings are all recorded in both annual and quarterly formats.
United States of America	Exploring the potential benefits of "bundling" infrastructure projects.	The scale of many individual infrastructure projects is too small for large institutional investors, creating a funding gap that disproportionately affects smaller, low income, and rural communities. Bundling individual projects – where a single consortium provides several small-scale PPP projects in order to reduce the length of the procurement process and transaction costs – may create opportunities that are more desirable to larger scale investors. The WG recommends that USDA begins a broader dialogue with relevant federal agencies on structuring asset bundles and the consequences of transferring these bundled assets. The WG also recommends that relevant agencies highlight instances of successful bundling at the state level (e.g., the Connecticut Green Bank and the State of Hawaii).
	Broadening availability of infrastructure data.	The absence of an infrastructure return benchmark or index reduces the investment community's ability to evaluate PPPs. The WG recommends that the Department of the Treasury convenes financial data providers and infrastructure market participants to explore the possibility of developing a U.S.-centric infrastructure return index for one or

Country	Strategic Action	Description
		more sectors.
10. Facilitating Financial Intermediation		
10.1 Movable collateral laws and registries		
Argentina	Movable collateral laws and registries	Argentina´s priorities is to support the SMEs through a number of measures channeled by tools that enable SMEs the access to financing, quality training, technical and economic assistance, support to entrepreneurship and strengthening of value chains.
Australia	Movable collateral laws and registries	Small and medium sized enterprises (SMEs) make an important contribution to Australia's economy, and the Government's financial, taxation and competition policies are designed to foster a supportive growth environment for these enterprises. In turn, this will increase the long-term investment opportunities for SMEs.
Brazil	Competition and Small and Medium Enterprises	The Brazilian Federal Government competition reforms are aimed at new regulatory frameworks to reduce bureaucratic costs, to facilitate access of small and medium enterprises (SMEs) to capital markets and establish a new facility to provide funding for SMEs engaged in exporting.
China	Movable Property as collateral	Issuing the Measures for Chattel Mortgage Registration, and streamlining the mortgage and registration process for movable property. To improve the system using chattels as collaterals, China has enacted the Chattel Mortgage Registration Measures, in order to facilitate small and micro companies to access financing with chattels as collaterals.

Country	Strategic Action	Description
Turkey	Secured Transactions Law	In Turkey, most of the financial institutions require immovable property as collateral especially for SMEs to extend credits. Preparing an appropriate legal structure through which movable assets can be effectively used as collateral will significantly improve access to finance.
10.2 Insolvency regimes		
Argentina	Insolvency Regimes	Lastly, to help firms facing issues of insolvency and to prevent them of entering into bankruptcy, the government of Argentina articulates between two initiatives: Experts in SMEs and the REPRO Program (Program of Productive Recuperation). The first one, provide SMEs with the knowledge of specialized experts who have a wide experience in the different areas that build up the correct functioning of a company. This objective is reached offering SMEs a totally free of charge diagnosis of their current situation carried out by top-level professionals and providing companies with an easy access to the implementation of an Improvement Plan that will receive a 50% subsidy. The second one gives each employee a fix amount of $2,000 for 12 months. Firms can have access to this benefit by proving they are under a stress situation and showing the next steps they are planning to take to recover.
Italy	Faster and comprehensive restructurings	The Government has approved a decree-law with urgent measures to improve corporates access to credit by allowing faster and more comprehensive restructurings, including measures to reform insolvency regimes; facilitate debt restructuring; increase the flexibility in the sale of assets; expand the possibilities for out-of-court settlements; facilitate interim financing; and, in particular, reform the tax treatment of write-offs by banks and insurance companies to shorten from five years to one the period over which losses are deductible.
	Service Company	The Italian Government is also promoting the creation of a "Service" company aimed to the re-capitalization, corporate restructuring and industrial consolidation of Italian companies in temporary capital and financial distress but characterized by a positive industrial and economic outlook.

Country	Strategic Action	Description
10.3 Asset based instruments - Need for alternatives to bank credit / suitable financial instruments		
China	Assets-Based Financial Tools	China has set up and will improve the non-banking financing mechanism for medium and small-sized companies, China encourages them to obtain financing via issuing stocks, corporate bonds and asset-backed securities at the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the National Equities Exchange and Quotations for SMEs.
Japan	Facilitating financial intermediation	The government is working toward strengthening financial and capital markets to promote the provision of risk money to growing businesses including SMEs. A wider variety of financial products and a broader range of investors can stimulate private investment. In the context of SMEs, a bill was approved by the Diet which promotes the use of security based crowd-funding, aiming to provide risk money to new technologies and ideas. This new means of fundraising enables venture businesses to diversify their financing sources. Also, the government has provided tax incentives to promote investments into venture funds by private firms.
Italy	Develop non-banking sources of financing	The government has adopted several measures in order to expand non-banking sources of debt financing, including the removal of legal and fiscal barriers to issue corporate bonds by unlisted companies (particularly SMEs), granting access to capital markets and enabling the solicitation of national and international institutional investors. In particular, the policy action has focused on providing an equal tax treatment to banking and non-banking sources of debt finance (deductibility of interest rates and other costs related to the placement of securities) and on the removal of administrative obstacles to direct lending by non-banking institutions: insurance companies, credit funds and securitization vehicles were allowed to provide direct lending to corporates. To offer SMEs a real opportunity to open a new channel for direct financing on capital markets, the sphere of action of the Central Guarantee Fund was extended to mini-bonds (and to funds subscribing them) and the procedures for new investment vehicles (SPVs, Credit funds) were reviewed. Another important action to improve the environment for access to finance is the opening at the Italian Stock Exchange of a trading platform (ExtraMOT PRO) for mini-bonds with simple, fast and low-cost admission procedures. In two years, this market has attracted the listing of a hundred bonds for a total value of around 5 billion euro.

Country	Strategic Action	Description
Italy	Develop equity investment	The Government has pursued the goal of promoting the listing of companies and equity investment, particularly with respect to SMEs, also through regulatory measures, including by reducing the minimum regulatory share capital for joint-stock companies from 120 thousands to 50 thousands euro, by allowing SMEs with a turnover of up to 300 million euro or a capitalization lower than 500 million euro to decide flexibly the thresholds for mandatory public offerings within a range of 25/40 per cent, by raising from 2 to 5 per cent of the share capital the threshold for mandatory notifications to the market authority on qualified equity investment, and by granting double voting to stable (24 months) shareholders. To help enterprises achieve their growth targets Borsa Italiana created ELITE, a unique platform of integrated services. ELITE offers business the industrial, financial and organizational skills they need to address the challenges of international markets and to go public in the Milan stock exchange. The number of companies in the program is to over 200.
Mexico	Implement the Youth Credit Program, which facilitates access to credit for entrepreneurs under the age of 30.	The Federal Government launched in February 2015 the Youth Credit Program, through which NAFIN will provide credits to entrepreneurs between 18 and 30 years old who want to start a business or expand the ones they have already. This program considers 4 products: i. Bank loan to start a business, from 3,300 USD to 10,000 USD. ii. Bank loan to start a business, from 10,000 USD to 33,000 USD. iii. Bank loan to expand existing business, up to 20,000 USD. iv. Bank loan of up to 166,000 USD to expand businesses with at least one year of operation. The Program's information is available at the following link: (http://tuprimercredito.inadem.gob.mx/).
South Korea	Expanding government support to SMEs	To support financial intermediation for SMEs, the Korean government will expand support in credit guarantee by KRW 1,5 trillion, trade insurance by KRW 0.5 trillion, and policy finance support for SMEs by KRW 0.4 trillion. It will provide more tariff reduction from 30% to 50% to SMEs procurement of automated manufacturing facilities. It is providing R&D tax credit to SMEs which are in early stage and will expand its carry over period from 5 years to 10 years.
Spain	Facilitating the access to banking credit for SMEs	They aim at facilitating the access to banking credit for SMEs and to set the grounds so that direct funding can have a more important role in the medium term.

Country	Strategic Action	Description
Spain	Venture Capital	Venture capital SMEs have to invest at least 70% of their assets in SMEs and they are able to assess these SMEs as well as take part in their activity. Also administrative burdens that hurdle the creation of risk-capital vehicles are reduced.
Turkey	Creating New Financial Instruments	Turkey has introduced a new system to encourage angel investments in 2013. It aims to encourage angel investment as a new instrument for SMEs at their early stages, increase professionalism, make angel capital an institutionalized and trustworthy source of finance, and provide state supports.
United Kingdom	Funding for Lending Scheme	The FLS is designed to incentivize banks and building societies to boost their lending to the UK real economy. It does this by providing funding to banks and building societies for an extended period, with the quantity of funding provided linked to their net lending performance. The FLS allows participants to borrow UK Treasury Bills in exchange for eligible collateral, which consists of all collateral eligible in the Bank's Discount Window Facility. The FLS has contributed to a significant fall in bank funding costs and helped support an improvement in credit conditions for households and businesses.
10.4 Securitization		
China	Banking Sector	Encouraging large-sized banks to make full use of their more widely-distributed business agencies to strengthen the building of special business institutions aimed to offer financial services to small and micro enterprises.

Country	Strategic Action	Description
France	Facilitating SME financing (debt and equity)	Several initiatives, including improving the schemes supporting venture capital and private equity and launching EnterNext, are being implemented in order to improve mid-caps' access to equity markets. To this end, specific measures were announced last September: The framework governing pension funds' asset allocation will be reviewed – the revision could contribute to an extra €5bn being allocated to SME and mid-cap equity – and other similar reforms are under consideration, life insurance reform has now been fully implemented, and could increase funds dedicated to the financing of the economy by up to €200bn owing to the creation of new financial products. The Government intends to think up and implement several initiatives aimed at revitalizing mid-caps' access to debt markets, by providing a clear framework for continuing to support the development of private placement transactions between mid-caps and a small number of institutional investors (Euro PP), while enabling insurers to earmark more of their assets for loans to (unlisted) mid-caps (either directly if they show that they can manage this credit exposure or through dedicated funds). Regarding the former, a standardized framework (French Charter for Euro PP) had been set up in 2014. These works have continued over the recent period with the publication (in January, 2015) of standard contract allowing to facilitate the direct financing of mid-caps and large SMEs by institutional investors which was translated by a rather clear penetration on the market of the companies of smaller size. Regarding insurers, a measure has been adopted in 2015 through the so-called Macron law to grant them (and the asset managers that manage the loan funds in which they invest) access to the French Central Bank database that hosts a large set of corporate financial information. This measure will provide them with key materials to perform adequate credit-risk analysis and in the end facilitate the financing of large SMEs and mid-caps through these channels. In addition the Government is determined to ensure that the rule of law is effectively applied in intercompany (trade) credit, making it easier to control and levy fines on firms imposing excessively long payment terms on their suppliers. For SMEs, the total respect for the law would imply additional financial resource of the order of €14,9bn, these resources benefiting at present essentially in large companies and in public actors. The Government made reduction of the payment delay one of the axes of its policy aiming at improving SMEs' competitiveness.

Country	Strategic Action	Description
Spain	Alternative Fixed Income Securities Market (Mercado Alternativo de Renta Fija, MARF)	It was created at the end of 2013 as a platform where professional investors can acquire bonds issued by solvent medium-sized companies.
	Reform of the Covered Bonds Regime	A new Task Force will review aspects such as asset encumbrance and the transparency and liquidity of covered bonds issuances.
10.5 Banking sector competition - Addressing a lack of long term financing		
France	Improve cash flow positions for SME and very small businesses	The control of inter business credit is essential for this kind of companies. French authorities took several measures to limit the payment periods, in particular for the public sector. Indeed, the maximum payment time of 30 days to all the command was generalized from 2013. The French government made a commitment to reduce its payment times in 20 days before 2017. The law of March 17th, 2014 relative to the consumption organized a dissuasive administrative penalty regime in case of failure to respect the payment times. The DGCCRF will realize during the year 2015 2 500 controls on the respect for the payment times, among which 70 on large companies. The penalties taken by the DGCCRF will be made public: this announcement will be systematic as soon as the fine will exceed 75 000 € or will concern a large company. Public sector will also be covered by new measures in 2015, by pursuing the policy of advertising the government payment delays. The development of collateral financing, by allowing to facilitate the access to the credit for these companies, remains important for improving financing conditions. However, collateral financing is still not known or easily accessible for SMEs.

Country	Strategic Action	Description
Italy	Reform of the banking system	Two key commitments have been taken to push for a structural evolution of the domestic banking system, made more pressing by the transition in Europe to the single banking supervision and the deterioration in the quality of Italian banks' loans caused by the severe recession. First, by mid 2016 the ten largest cooperative banks ("banche popolari", with assets of 8 billion euro or more) will transform into joint-stock companies, so to have increased access to capital markets and broaden the participation by domestic and foreign shareholders. Second, in close cooperation with the Bank of Italy and the European Commission, the Government will propose measures to cope with banks' non-performing loans. In this context, the Government has approved a decree-law with urgent measures to improve corporates access to credit by allowing faster and more comprehensive restructurings, including measures to reform insolvency regimes; facilitate debt restructuring; increase the flexibility in the sale of assets; expand the possibilities for out-of-court settlements; facilitate interim financing; and, in particular, reform the tax treatment of write-offs by banks and insurance companies to shorten from five years to one the period over which losses are deductible. This line of action is complemented by the agreement signed by the Government and bank foundations (key shareholders of banks) to enhance the transparency and effectiveness of bank foundations' governance.
Japan	Increasing profitability of small- and medium-sized enterprises	The government is compiling key factors to successes and providing them to businesses and SME organization. These key factors are expected to serve as a guide for business operators who will be endeavoring to development of new products and markets. In addition, this year the government will create a system that offer tailored support to core enterprises in the regions toward further growth, which will cover R&D, overseas expansion, and establishment of standards. Also, the government will dramatically enhance the function and systems of the current one-stop consultation service centers for SMEs and micro enterprises.

Country	Strategic Action	Description
Japan	Supporting start-ups	In order to encourage active interactions between start-ups and larger companies, the government established the Venture Business Creation Council, which consists of large companies willing to cooperate in supporting venture businesses, in September 2014. It would enhance better matching between start-ups and larger companies as well as serve a platform to develop business seeds into concrete business. The government has also been promoting the increase in opportunities of procurement from newly-launched start-ups through the review of government procurement laws.
	Capacity building on accounting and taxation to enhance SME financing	Improving SMEs' financial literacy is crucial for further development of SME finance. In this context, many efforts have been made in recent years to strengthen SMEs' basic business capabilities such as drawing out financial statements or business plan. As part of measures to support capacity building on accounting and taxation, the SME Support (an independent administrative institution) has been promoting the adoption of General Accounting Standard for SMEs, which was established in 2012, aiming for usability for SMEs. These efforts are expected to continue and work as the foundations enhancing SME finance.

Country	Strategic Action	Description
India	Measures to increase the financial architecture for SMEs	Financing to this sector is of critical importance, particularly as it benefits the weakest sections of society. India has taken various measures to increase the financial architecture for this sector. The most important are: 1) Promotion of entrepreneurship and start-up Companies remains a challenge. While there have been some efforts to encourage, one principal limitation has been availability of startup capital by way of equity to be brought in by the promoters In order to create a conducive eco-system for the venture capital in the Micro, Small and Medium Enterprises Development (MSME) sector, the Annual Plan of 2014-15 proposed a USD 1.6 billion fund to act as a catalyst to attract private Capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies. 2) The RBI has classified lending to MSMEs under Priority Sector Lending (PSL) norms. Further, to ease liquidity pressures faced by MSMEs, RBI opened the refinance tap of USD 833 million to Small Industries Development Bank of India (SIDBI)4 for direct as well as on-ward lending to MSMEs. 3) To address the issue of obsolete technology, the Government of India (GOI) has proposed to establish technology centre network to promote innovation, entrepreneurship and agro-industry, with a corpus of USD 33 million. 4) The definition of MSME will be reviewed to provide for a higher capital ceiling. A programme to facilitate forward and backward linkages with multiple value chain of manufacturing and service delivery will also be put in place. 5) A significant part of the working capital requirement of a MSME arises due to long receivables realization cycles. The Government is in the process of establishing an electronic Trade Receivables Discounting System (TReDS) financing of trade receivables of MSMEs, from corporate and other buyers, through multiple financiers. This should improve the liquidity in the MSME sector significantly.
Indonesia	Digital Financial Service (DFS)	Bank Indonesia promotes Digital Financial Service (DFS) to lower cost of transaction. The DFS is a payment system service conducted by 3rd party and web basis media. Utilization of DFS is expected to expand financial access and facilitate secured and affordable transact ion payment. This program is promoted as part of move toward less cash society and is very relevant in particular for SMEs. The lower cost of transaction is expected to bring competitiveness to SMEs and help them to grow.

Country	Strategic Action	Description
South Korea	Expanding technology credit	The Korean Government established the Technology Credit Fund which provides loans without collateral. It will expand the amount of the fund from KRW 100 billion to KRW 325 billion. It will establish the Technology Value Assessment Investment Fund amounting to KRW 300 billion. It will be funded by public and private sectors.
	Expanding financial support to venture business	Strengthening financial support for SMEs by increasing trade insurance amounting to KRW 1 trillion and export factoring amounting to KRW 500 billion. Providing guarantees worth about KRW 1 trillion to a small scale businessman with preferential condition.
Turkey	Emerging Companies Market	With the recent regulations an Emerging Companies Market was established at the Borsa Istanbul where the shares of the SMEs are exclusively traded. Furthermore, Borsa İstanbul, has recently created a new trading platform through which SMEs are enabled to obtain pre-IPO funds from qualified investors and angel investors.
10.6 Tax incentives		
Australia	Tax Incentives	Taxation and regulatory compliance costs are particularly challenging for SMEs because outsourced expertise in this area comes with a high fixed cost. This means that untrained small business owners usually attempt to navigate the tax and regulatory environments themselves, and as a result, bear significant compliance costs. To ameliorate these regulatory costs and provide incentives for SMEs to pursue investment opportunities, Australia has introduced a number of specific policies. In relation to SME employment, the reform of taxation arrangements of Employee Share Schemes (ESS) provides generous incentives for new start-ups, thus encouraging them to grow and invest in new capacity. The changes are designed to make Australia's taxation of ESS more competitive by international standards, and allow innovative Australian firms to attract and retain high-quality employees.
Canada	Reducing taxes for SMEs	The 2015 Federal Budget proposes to reduce the tax rate for small business from 11% to 9% by 2019. This will be phased in by 0.5 per cent per year (e.g., 10.5 per cent on January 1, 2016, 10 per cent on January 1, 2017, etc.)
China	Tax Incentives	As regards the VAT and business tax to further increase tax supports to small and micro enterprises. For micro and small companies investing in projects encouraged by the state and importing advanced equipment unable to be produced domestically for self-use, they shall be exempted from customs duties in accordance with relevant regulations.

Country	Strategic Action	Description
Germany	Tax exemption of the Investment Grant for Venture Capital ("INVEST Zuschuss" introduced in 2013)	In this funding measure, private investors (e.g. business angels) are refunded 20% of their investment into young, innovative companies, provided they stay invested for at least three years. At the end of 2014, the "INVEST Zuschuss" has been retroactively exempted from taxation which makes this funding measure more attractive.
Italy	Develop equity investment	A key measure is the the Aid for Economic Growth (ACE) program, aimed at promoting equity investments, also linked to initial public offerings, which has been strengthened both in terms of beneficiary companies and with respect to the public incentive.
	Promote R&D	A key area within the Government's strategy is represented by research and development, which are very effective levers to boost the competitiveness of Italian companies. R&D is supported through the tax credit introduced by the 2015 Stability Law, which is managed through an extremely simplified mechanism. The tax credit, in force for the period 2015/2019, allows to support the hiring of highly qualified researchers and off –site research that is carried out in collaboration with universities, research centers and other companies. The tax credit is accompanied by a particularly favorable tax regime, for both SMEs and large national and multinational companies, on the income deriving from the exploitation of patents and trademarks and intellectual property ("Patent Box").
	Support to innovative start-ups	Innovative SMEs, through a user-friendly on-line public register, can benefit for five years from tax incentives, including on seed and early stage investment, reduced fees and public guaranteed on bank loans; have the possibility to raise capital through equity crowdfunding portals; and, in case of non-EU nationality, can obtain an entrepreneurship visa within 30 days. To date more than 3,600 highly-innovative tech startups are registered (average weekly increase by 40) and more than 15,000 partners and employees (2,000 in the last quarter of 2014 only) are involved.
	Promoting investment in capital goods	A 15% tax credit on additional investment in machinery and capital goods above 10.000 euro has been introduced, for a budget allocation of around 1.2 billion, which could be increased if it is not sufficiently large compared to the requests by businesses.
Russia	Tax holidays for SMEs	The regions were given the right to reduce tax rates for SME, which use simplified and patent taxation schemes, up to 0% for two-year period. The tax exemption will apply to new SMEs engaged in manufacturing, services and research. The measure will cover the period from January1, 2015 to January 1, 2021.

Country	Strategic Action	Description
South Africa	Income Tax Act	The Ministry of Finance has also introduced tax relief for small businesses through section 12E of the Income Tax Act. Section 12E was created specifically to encourage new business ventures to create jobs, and this encouragement comes in the form of reduced taxation for qualifying small businesses. Graduated tax rates and accelerated depreciation is offered to stimulate this sector.
Spain	Tax incentives	It has unified nominal tax rates and has eliminated deductions that had been mainly used by large companies, favoring an equalization of effective rates regardless of a company's size and mitigating disincentives to growth.
United Kingdom	Business rates	Following on from the £2.7 billion package of measures announced in December 2013, in December 2014 the government announced it would further reduce the burden of business rates by £1 billion to support businesses. The doubling of the Small Business Rate Relief was extended to April 2016, meaning around 385,000 of the smallest businesses will continue to receive 100 per cent relief from business rates, with around 190,000 benefiting from tapering relief. The government also announced an extension of the 2 per cent cap on the RPI increase in the business rates multiplier to April 2016, and additional support for the retail sector by increasing the £1,000 business rates discount for shops, pubs, cafes and restaurants with a rateable value of £50,000 of below, to £1,500 in 2015-16, benefiting an estimate 300,000 properties.
United Kingdom	Employment Allowance increase	The Employment Allowance currently gives businesses and charities across the UK an annual reduction of up to £2000 on their Employer National Insurance contributions liability. To further support small businesses and charities with the costs of employment, the government will increase the employer National Insurance contributions Employment Allowance from £2000 to £3000 from April 2016. Since April 2014 over 1 million employers already claimed the allowance. This has reduced the cost of employment for businesses and charities across the UK by over £1 billion.

Country	Strategic Action	Description
11. Mobilizing MDB Resources and Role of NDBs		
11.1 Role of National Development Banks - Addressing need for balance sheet repair		
Argentina	Banking sector competition	The National Bank of Argentina (BNA) and the Investment and Foreign Trade Bank (BICE), both public banks, have a predominant role in funding the private sector, especially SMEs. In this regard, the BNA has awarded 75% of the Bicentennial Productive Financing Program (which is further explained in the subsection on SMEs). The BICE, which provides medium- and long-term loans for production investment and foreign trade, has channeled 70% of its loans to less developed regions, where traditional funding is limited and difficulties faced by business sector are higher than in the more advanced regions. These banks will continue in the next years focusing its financing to sectors with limited access to credit by private banks or capital markets.
		The BICE grants medium and long-term loans with the goal of fostering production investment and foreign trade. In this line, there are several credit lines destined to SMEs; the line of investment financing of SMEs and Cooperatives which is destined to investment projects and purchase of new movable capital goods either subject to registration or not, within a framework which favors investments intended for different economic activities in the sector of goods production and service provision. The amount finance is up to eighty per cent (80%) of the total value of each project, excluding value added tax.

Country	Strategic Action	Description
Canada	Capacity building and increasing access to financing through the Business Development Bank of Canada	The Business Development Bank of Canada (BDC) offers financial services that are complementary to those of other financial institutions in Canada, BDC works to ensure that small and medium-sized enterprises have the opportunity to grow and succeed. In 2015, BDC is developing new initiatives to: i) Address the unique needs of high-growth firms (companies with annualized growth of 20 per cent for three consecutive years) with ambitions to pursue growth through an acquisition-based strategy. Entrepreneurs seeking financing in these situations can have few tangible assets to pledge as security but do not wish to dilute their ownership of the business. BDC will increasingly make available quasi-equity solutions in the $2 million to $10 million range to such entrepreneurs, ii) Help small and medium-sized enterprises improve productivity and sales by financing the development and application of information and communication technologies. BDC is committed to providing $200 million per year in ICT loans and $300 million in venture capital investments in ICT firms; and iii) Provide targeted support to women entrepreneurs by making available $700 million over three years to finance women-owned businesses in the context of the Action Plan for Women Entrepreneurs.
China	Role of National Development Banks	China's domestic development banks and policy banks cooperate with other banking financial institutions in the form of re-lending, they have established a mutual beneficial and risk-sharing cooperation mechanism to guide resources to support the development of the medium and small-sized companies.
France	Establishing a public investment bank	Government intervention is required when there are financing market failures, for instance when private returns are less than social returns or when there are asymmetric information problems. France has therefore introduced targeted public schemes to address these identified market failures and unlock private financing.
Italy	CDP	The mission of the National Development Bank (Cassa Depositi e Prestiti) has been expanded, in order to finance, directly or through agreements with the banking sector, private companies, particularly SMEs, in Italy and abroad at market terms.

Country	Strategic Action	Description
Mexico	Strengthen the National Entrepreneur Fund, which provide grants and guarantees for SMEs financing	The Ministry of Economy developed the Entrepreneur National Fund in order to foster productivity and innovation in micro, small and medium enterprise. The National Entrepreneur Fund provides grants to financing micro, small, and medium enterprises, including for training programs, consulting services, quality certifications, product design, technology transfer, equipment acquisition among others. The amount of the grant could reach from 10% to 100% of the total cost of the project.
Russia	Support of SMEs through development of national guarantee	To promote investments for SMEs, in May 2014 a special joint-stock company Agency for Credit Guarantees was established in Russia. The Agency is engaged in providing counter-guarantees to regional credit guarantee organizations and direct guarantees to medium enterprises. The Agency is coordinating activity of all regional credit guarantee organizations created under the state support for SMEs and collaborating with international organizations. According to the updated development strategy of the national guarantee SME support system, the total amount of guarantees and other risk enhancements by the Agency is expected to reach 281bn rubles ($5,282bn) by 2018.
	Support from SMEs Bank	SME Bank, subsidiary of Russian National Development Bank – Vnesheconombank is specially established to support SMEs. In 2015-2020 support will be provided using two tier mechanism: i) on-lending through the network of partner credit organizations, and ii) risk-sharing with borrowers. The amount of resources channeled to SMEs is expected to reach 125bn rubles ($ 2.349bn) in 2020.
South Korea	Introducing GAP model into Young Entrepreneur Fund	The Korean government established Young Entrepreneur Fund worth about KRW 100 billion (KRW 70 billion from public, KRW 30 billion from private). It plans to apply GAP Fund model which allocates loss to the public first but the benefit to the private first.
	Expanding Facility Investment Fund	The Korea Development Bank and Industrial Bank of Korea decided to raise a total of KRW 3 trillion for "Facility Investment Fund" to offer financing support for SMEs last August. It has provided financial support amounting of KRW 1.5 trillion to 1,340 projects.

Country	Strategic Action	Description
Spain	ICO's Second-Floor Facilities	Fond ICO Global was launched aimed at promoting venture capital and private equity in Spain. Since its inception, it has reinvigorated the Spanish capital market. Fond-ICO Pyme supports SMEs in their expansion plans through participative loans and equity. Isabel La Católica Fund. It provides equity to business angels and other non-institutional investors for the financing of innovative companies in the form of co-investments.
	New Guarantee Scheme for SMEs	It was created in 2014, in relation to financing schemes of International Financial Institutions.
Turkey	Public Credit Guarantee Scheme	Started in 2009, Public Credit Guarantee Scheme aims to support SMEs. Within the system, the Treasury committed to transfer funds up to TL 2 billion to Credit Guarantee Fund.
	Mobilizing NDB Resources	Turkish national development banks has laid out their strong ambition to support SMEs in renewable energy and energy efficiency, manufacturing industry, tourism, health and education sectors in their medium term strategic plans.
11.2 Technical assistance and experience sharing - Capacity building		
Argentina	Entrepreneurship	The Ministry of Industry, through the National Directorate Entrepreneur Support Young promotes and encourages young entrepreneurs and businessmen, through three actions: specific training in business plan and digital tools related to social economy through programs Learning to Entrepreneur, and My PC mobile program; soft financing and technical assistance through programs such as Seed Capital and My PC program and link with consolidated companies as sponsor companies program. These tools focused on entrepreneurship and targeted at young allowed the Ministry of Industry, to place youth at the base of the transformation process faced by our country for a decade.
Brazil	International Trade for SMEs	The bulk of international trade remains concentrated in a relatively small number of large companies and one of our priorities is to increase the participation of SMEs. While this involves actions in many areas – improvements in the business environment, workforce training, innovation, infrastructure -, experience has shown that, in a large country, SMEs are reluctant to incorporate foreign trade as a central element of their business plans.

Country	Strategic Action	Description
Indonesia	The micro credit program (Kredit Usaha Rakyat/KUR)	The micro credit program (Kredit Usaha Rakyat/KUR). KUR is a financing that provided by banks to feasible SMEs but not yet bankable. SMEs that are expected to access KUR are engaged in productive business sectors including agriculture, fishery, industry, and forestry. SMEs can directly access to the banks which have been appointed by government or can indirectly access through KUR micro finance institutions.
South Korea	Expanding support to SMEs' export	The Korean government will expand loans for SMEs' export from KRW 25.5 trillion to KRW 26.5 trillion. The SMEs which have a lack of experience in exporting or high technology will be benefited from lower interest rate (maximum 0.5%p) of the loans. It will provide financing directly to local SMEs which implement ODA projects in their countries.
12. Enabling Appropriate Legal and Institutional Settings		
12.1 Product development		
Argentina	Micro- finance	In order to develop a net of micro finance, Argentina has established through the Ministry of Economy and Public Finances, a public-private organization (FONCAP) that is committed to help micro finance institutions through financial and non-financial services such as technical assistance and training. The goal is to strengthen these institutions and improve the financial conditions that the entrepreneurs face.

Country	Strategic Action	Description
Argentina	Enabling Appropriate Legal and Institutional Settings	The National Government has undertaken a number of programs, having in mind that one of the main challenges that SMEs have to face is the lack of suitable financing instruments. Programs related to overcoming these challenges are: the National Fund for the Development of micro, SMEs that lends at an interest below market rate. The program My SMEs (MiPyMEs) the Ministry of Industry assume part of the financial costs of the loans taken by SMEs to facilitate access and credit terms and conditions for SMEs. The Fund for financing the improvement of competitiveness of SMEs (FONCER) will finance investment projects and working capital. The Guarantee Fund for Small and Medium Enterprises (FOGAPYME) framed in the Law No. 25.300 aims at providing guarantees to back the ones provided by Mutual Guarantee Societies and also offer guarantees up to the 25%. Guarantees are a traditional way of improving access to finance for SMEs. The Central Bank will implement additional policies to spur investment by SMEs and less developed regions, with the aim of increasing funding for business investment and infrastructure projects. The significance of these alternative mechanisms to traditional intermediation is planned to keep increasing in the future. This involves two key credit programs: a) The Credit Line for Productive Investment, which requires financial institutions to allocate a percentage of their deposits to finance capital expenditures by SMEs, with a tenor of at least three years and a cap on interest rates at 19%. b)The Bicentennial Productive Financing Program, provides loans to the private sector for investment projects that have a positive impact on job creation and output through commercial banks at subsidized rates (funded by BCRA financing), of which around two thirds have been channeled to the industrial sector.

Country	Strategic Action	Description
Canada	Capacity building and increasing access to financing for SME exporters	Canada's export credit agency (EDC) supports SME customers by providing them with protection against a variety of risks with accounts receivable insurance, by fulfilling their need to access more working capital financing, and by facilitating their access to foreign markets with market information and introductions to potential buyers. EDC launched new initiatives in 2015 to: o Facilitate easy access to credit insurance for SMEs. EDC is launching an online self-service product that provides selective sales insurance coverage, primarily for the small end of the SME spectrum, in minutes. To Extend EDC's risk appetite to support SME business opportunities. EDC is tailoring its services to SMEs by "stretching" the corporation's risk appetite in specific areas, such as providing an up to 100 per cent loan guarantee to domestic banks to encourage them to increase credit facilities for Canadian SMEs, and increasing the approval rate of SME requests for accounts receivable insurance for their foreign buyers. To Provide tailored services for high-growth SMEs. EDC is expanding its SME Mentoring Program, which selects companies with high growth aspirations
Germany	Expand SMEs Financing	In order to make possible large-scale financing of up to €40 million per expansion-stage company, Germany will, via its European Recovery Programme (ERP) special fund, set up together with the European Investment Fund (EIF) an expansion facility comprising €500 million, which will act as a co-investor providing expansion financing to firms.
India	MSMED Act	The GOI has enacted MSMED Act, 2006, in terms of which SME is defined an entity engaged in production of goods and rendering services, subject to limiting factor of investment in plant and machinery. In spite of this, there has been a steady growth registered in SMEs in the last six years Many micro and small business operate outside the formal sector and therefore the sector is dominated by unregistered enterprises that do not file business information with the relevant State Authorities. One of the major challenges to governments in designing institutional, organizational and regulatory frameworks is, therefore, to encourage entrepreneurs to engage in SMEs activity.

Country	Strategic Action	Description
Italy	Access to Finance – Guarantee Fund	In order to support SMEs access to finance public action aims both at responding to the need to have access to bank loans by SMEs and at complementing traditional form of credit with alternative financing channels, encouraging a more direct link between savings and investments. A key instrument is represented by the Central Guarantee Fund for SMEs, which continues to be an effective tool for SMEs access to credit: last year over 85,000 applications were received for a guaranteed amount of over 8 billion euro. The Fund guarantees up to 80% of the loan for a maximum amount of 2.5 million euro. The Government commits by the fall of 2015 to review its model of credit and corporate evaluation, in order to better determine the portfolio risks and focus on the SMEs hardest hit.
	Access to Finance – Investment in capital goods	A key instrument, aimed at incentivizing investment in capital goods, was introduced in 2013 ("New Sabatini law"). It improves access to financing for micro, small and medium enterprises for the purchase of new machinery, plant and equipment, through funding accompanied by public support in the form of a contribution on interests, for a budget allocation of about 400 million euro. As of March 2015, about 4,000 companies has benefited from the measure, mobilizing over 1.3 billion euro of new investment. As the funding plafond of 2.5 billion euro granted through the National Development Bank (Cassa Depositi and Prestiti) was fully utilized, the Government has decided to raise it to 5 billion and to allow banks to use their own funds before the NDB's intervention, in order to accelerate the availability of funds (banks loan may be supported, with priority access, by the Guarantee Fund).
	Made in and FDI	To support "Made in Italy" in international markets and to attract foreign investment, the Italian Government has launched an Action Plan with specific targets to be reached by 2016 – increasing the export flows of goods and services by about EUR 50 billion; increasing the number of the Italian firms steadily exporting (around 45,000 at present) by about 20,000; generating EUR 20 billion in additional foreign investment – and concrete measures, including the strengthening of the Italian Trade Agency, supported by a budgetary line of 260 million euro.

Country	Strategic Action	Description

Country	Strategic Action	Description
Mexico	Reduce informality through the "Growth Together Program" (Programa Crezcamos Juntos), which benefits include tax exceptions, housing loans, inclusion to health and social security programs and financing for SMEs	The Federal Government created the Growth Together Program through which different Government agencies linked their programs in order to foster formality. To be register in this program, enterprises must fulfil their obligations relating to the payment of taxes. The program provides different tax exceptions for the first ten years; a 50% discount in health and social security fees; and, housing loans and consumer credits for employees. Likewise, by registering in this program SMEs are able to access bank financing to increase its productive capacity.
Russia	Expansion of support for SMEs	Existing eligibility criteria for SMEs support are revenue based. This creates bias against dynamically growing enterprises. This will increase number of companies eligible for state and municipal support. The newly introduced measure addresses this issue by doubling revenue threshold and thus lengthening the eligibility period. This will increase number of companies eligible for state and municipal support. The new revenue thresholds are the following:• For microenterprises – 2.353 mln. USD (previously 1.176 mln. USD) • For small enterprises – 15.686 mln. USD (previously 7.843 mln. USD) • For medium enterprises – 39.215 mln. USD (previously – 19.608 mln. USD) Timeline for introduction of this measure is August, 2015.
Saudi Arabia	Simplification of litigation proceedings	Accelerate, enhance and simplify litigation proceedings and commercial disputes and bankruptcy settlement mechanisms.
South Korea	Supporting small retailer	The Korean government will run a pilot program named 'Capacity Jump-UP'. There will be consultation with small retailers facing management problems and then the government will provide package support including financing and training.
Spain	Other measures	Improvement of the functioning of the Mutual Guarantee Funds. At the same time, the "fit and proper" rules imposed on the members of the board of credit institutions are extended to the members of the board of mutual guarantee funds.
	Reducing Administrative Barriers	Their aim is to reduce administrative barriers in the creation of companies as well as improving the single stop shop system that provides services linked to the birth, development and death of enterprises.

Country	Strategic Action	Description
Turkey	Fostering Entrepreneurship and SME Development	SMEs' capacity for further integration to global markets is aimed by improving their R&D, innovation and export capacities. SMEs will be supported by structures help in forming clusters among themselves and with larger enterprises, universities and research centers.
United Kingdom	British Business Bank (BBB)	The British Business Bank, which become fully operational in 2014, aims to make finance markets work better for smaller businesses, by increasing and diversifying the supply of finance available to SMEs. The BBB aims to facilitate up to £10 billion of finance by 2019. Its programmes are already delivering significant results. The BBB is supporting £2.3 billion of finance to over 40,000 small businesses and is participating in a further £2.9 billion of finance to small mid-caps.
12.2 Non-bank SME financing settings		
12.2.1 Insufficient risk capital instruments and markets (includes venture capital)		
Canada	Improving access to financing for Canadian small businesses through the Canada Small Business Financing Program	In 2015, Canada will amend the Canada Small Business Financing Act to allow more small businesses to apply for financing under the Canada Small Business Financing Program and allow larger loans to be made available.
China	Non-Banking Financing Mechanisms	Encouraging SMEs raise funds through direct financing channels such as equities, bonds and asset-backed securities. China has setup and will improve the non-banking financing mechanism for medium and small-sized companies, China encourages them to obtain financing via issuing stocks, corporate bonds and asset-backed securities at the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the National Equities Exchange and Quotations for SMEs. In 2015 January, the China Securities Regulatory Commission (CSRC) enacted the Administrative Measures on Issuance and Trading of Corporate Bonds, expanding the issuers of corporate bonds from listed companies to all companies, allowing qualified medium and small-sized companies to issue bonds not only by private placement, but also public offering.
Germany	KfW as an anchor investor	KfW intends to recommit itself as a fund investor (anchor investor) in the German venture capital market, with a programme volume of €400 million in the coming years. The investments are to go directly to private venture capital funds that invest in technology-oriented enterprises during their early and expansion stages.

Country	Strategic Action	Description
Saudi Arabia	Encouraging establishment of joint venture capital companies	Organizing awareness campaigns, by relevant agencies in collaboration with chambers of commerce and industry, for businesspersons to acquaint them with the importance and advantages of venture capital companies. Enhancing the role of joint Saudi international committees in encouraging establishment of joint venture capital companies between Saudi businesspersons and their counterparts in other countries, which succeeded in this field.
	Funds for investment in venture capital	Encouraging and supporting joint public and private initiatives to establish funds for investment in venture capital and promotion of such initiatives in the media such as the initiatives of Riyadh-Taqnia Fund.
	Promoting investment	Organizing symposia and meetings to promote investment opportunities available in the Kingdom in collaboration with the chambers of commerce and industry.
South Korea	Promoting to start and restart business	The Korean government will establish technology bank to facilitate transfer of technology from large firms to SMEs and start-up companies. Educational program for business (bizcool program) which has been provided to elementary, middle and high school students will be expanded. The youth who have brilliant idea or excellent technology will be selected as Youth Dream CEO.
South Africa	Venture Capital Companies (VCC) tax incentive	The government promotes long-term investment by institutional investors through the Venture Capital Companies (VCC) tax incentive, which is similar to the Venture Capital Trusts (VCT) regime in the United Kingdom. Since its introduction in 2008, there has been limited take up of the incentive, with only 5 VCC's registered overall.
12.2.2 Addressing legal & regulatory environment		
Argentina	Federalization of programs to empower regional development	In line with this, the Ministry of Finance has launched the Program of Competitiveness of Regional Economies (PROCER). This program aims at fostering the productivity of value chains located in provinces outside Pampean region. It includes activities of institutional coordination, logistics for competitiveness and competitiveness of value chains.
China	Rule of Law and Public Governance	Issuing the Opinions on Supporting the Sound Development of Small and Micro-sized Enterprises in 2014

Country	Strategic Action	Description
France	Increase labour demand of very small enterprises (VSEs) and small or medium entreprises (SMEs)	The "Tout pour l'emploi" plan includes measures aiming at eliminating obstacles and uncertainty surrounding hiring and the streamlining of procedures for VSEs and SMEs. Among these measures, there is (1) the temporary introduction of a hiring bonus for individual entrepreneurs hiring their first employee, (2) the flexibility increase of fixed-term contracts and the improvement of apprenticeship contracts (review the definition of trial period), (3) the freeze, over the 3 next years, of the social contribution and tax obligation related to the expansion of small businesses (up to 50 employees) into the next size class, and (4) the combat against fraud related to posted workers.
Italy	Integrate productions chains	A particular attention, given the structure of the Italian economy, is given to clusters, value chains and aggregation of companies, in order to overcome the limits linked to the small dimension of firms and to better integrate production chains. Support and regulatory measures for networks of SMEs has thus been developed since 2009. Network contracts are voluntary agreements that allow companies to carry out jointly some activities, such as purchasing, R&D and internationalization, while maintaining their legal subjectivity and autonomy. As of March 2015, 2,012 network contracts have been signed, involving 10,099 enterprises. Further support for 2015 in support of networks and consortia includes strengthening tax benefits and simplifying access to credit, incentivizing network contracts promoted by companies that are able to manage more complex projects and measures for the mobility of workers between partner companies.
Saudi Arabia	Simplify procedures of investors	Continuing with the development of the domestic investment environment and simplify procedures of investors who observe resolutions along with boosting efforts to curb concealment acts.
South Africa	Ministry of small business development	The objective of the Ministry is to create a favorable environment for SMEs to thrive and to support the goals of the National Development Plan. To achieve this, the newly established Ministry will focus its work addressing a number of issues including: lack of a favorable legal and regulatory environment; lack of access to markets and procurement; lack of access to finance and credit; low skills levels; Lack of access to information and, Shortage of effective supportive institutions.

Country	Strategic Action	Description
South Korea	Putting an end to unfair practices between large firms and SMEs	The competition authority will enhance reward system for whistle-blowing on unfair business conducts against sub-contractors including unfair discounts, usurping technology and unfair cancellation of purchase. The competition authority makes an overhaul on unfair business practices in distribution industry. The Government will conduct written investigation on business practices every year and announce results to the public. Further, standard lease contract form between distributor and tenant will be revised in 2014.The authority will overhaul unfair practices in franchise businesses by conducting on-site investigations. It will promote the use of standard franchise agreement provided by the government when making a contract between franchisors and franchisees.
Spain	The Financial System Reform	Boosts non-bank financing channels and diversifies financing sources for enterprises.
United Kingdom	Social Investment Tax Relief	The UK has a thriving social enterprise sector: social enterprise has three-times the start-up rate of mainstream SMEs. In July 2014, the government introduced Social Investment Tax Relief (SITR), responding to particular difficulties these organizations face in obtaining finance, and putting them on a more equal footing with other small businesses. The scheme allows investors to claim back 30% of the value of an eligible social investment against their income tax liability. In December 2014, the government announced that it would expand SITR, increasing the number of eligible investments and raising the amount of SITR investment an individual social enterprise may receive to £5 million per year up to a maximum of £15 million, subject to agreement by the EU that this is an allowable State aid.
12.3 Incentives to formality		
Argentina	Reducing informality	In this sense, in order to promote and protect formal employment, the Ministry of Labour, Employment and Social Security, counts with the new Law 26,940 which is the centerpiece of the strategy to fight informality and has as its main objective to significantly expand incentives in order to increase employment formalization by a combination of benefits for compliance and sanctions for those not complying with the law. This comprehensive plan also extends actions of the Ministry of Labour, Employment and Social Security to control working conditions and child labor at the national level, in coordination with the employment services of the local jurisdictions.

Country	Strategic Action	Description
Canada	Increasing availability of venture capital financing to innovative firms in Canada	The Government of Canada has increased the availability of venture capital financing for innovative companies in Canada through the Business Development Bank of Canada, Export Development Canada, and Farm Credit Canada. Most recently, the Government introduced a new approach through the Venture Capital Action Plan (VCAP), which recognizes the role of private sector decision making.
13. Addressing Data Gaps		
13.1 Information sharing (standardized data set)		
China	SMEs Data	To vigorously advance the building of the SMEs-oriented service system and strengthen services for small and micro enterprises, the Ministry of Industry and Information Technology has set up a national SMEs information website.
Mexico	Generate credit information for SMEs	Taking into consideration the different NDBs' programs to support SMEs, including the Youth Credit Program. This information could be incorporated in credit bureaus.
South Africa	South African 'Credit Providers' Association	There is generally dearth of available information on which to base credit decisions. To address this a committee comprising of the South African 'Credit Providers' Association' (CPA), as a project leader and other industry players in credit provisioning, are currently working on establishing a small enterprise credit information service which is envisaged to collect, maintain and share credit information on SME's. This project is also still at its initial stage and no formal law or policy has been promulgated yet.
South Korea	Innovating SMEs support framework	The Korean government will give registered identification number to each policy based on competent and executive authorities, and industries. It plans to innovate in SMEs support framework by using integrated management system.
	Providing information on support policies to SMEs	The Korean government will use in various way such as online, mobile and single window to share information with SMEs.
	Sharing Information on Startups	The Korean government will establish a Market Information System, which measures and publicizes the level of market concentration by region and by sector. With these data, startup companies can recognize whether a market is over-crowed with these data.

Country	Strategic Action	Description
Spain	Measures to Promote Corporate Financing	In order to guarantee that SMEs have enough time to find alternative sources of funding when their credit line is being cancelled or significantly reduced, credit institutions shall notify the SME three months in advance. SMEs are also entitled to receive free of charge the "SME- credit information" when their credit line is being cancelled or significantly reduced, which includes the credit history of the SME.
United Kingdom	SME Credit Data	This year the government will lay final legislation requiring major UK banks both to share SME credit information with other lenders and to offer to share the details of SMEs rejected for a loan with online platforms that can match them to alternative finance providers.
	Employment Allowance increase	The Employment Allowance currently gives businesses and charities across the UK an annual reduction of up to £2000 on their Employer National Insurance contributions liability. To further support small businesses and charities with the costs of employment, the government will increase the employer National Insurance contributions Employment Allowance from £2000 to £3000 from April 2016. Since April 2014 over 1 million employers already claimed the allowance. This has reduced the cost of employment for businesses and charities across the UK by over £1 billion.