

News Release

February 17, 2015

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New Cities Foundation launches “Financing Urban Infrastructure Initiative” providing actionable research on global urban financing needs

- **Stanford University’s Dr. Julie Kim joins the New Cities Foundation as Senior Fellow in charge of this groundbreaking initiative**
- **The Financing Urban Infrastructure Initiative is made possible through generous support from the New Cities Foundation’s members Cisco and Citi**

Paris, France – February 17, 2015. The New Cities Foundation today launched the **Financing Urban Infrastructure Initiative** to address the critical challenges that cities all over the world face in funding urgent infrastructure investment needs. This ambitious project is supported by New Cities Foundation’s members Cisco and Citi.

According to McKinsey Global Institute, US\$57 trillion will be required to finance global infrastructure between 2013 and 2030.¹ Most of those needs are in cities that are growing at an unprecedented rate. Available funds from public and private sector lenders currently appear unable to meet these needs. To bridge this major investment gap, innovative financing solutions must urgently be identified and implemented by cities worldwide.

The goal of the Financing Urban Infrastructure Initiative is to produce a practical, case-based handbook of innovative infrastructure financing models for public and private stakeholders in the urban finance field. This handbook will become a point of reference for all those responsible for planning, designing and building infrastructure projects in cities across the world.

In its inaugural year, the Financing Urban Infrastructure Initiative will be spearheaded by Dr. Julie Kim, a specialist in this complex field with over 25 years of on-the-ground experience. She joins the New Cities Foundation as a Senior Fellow, leading the Initiative throughout 2015.

Dr. Kim will present her initial findings to 800 global thought leaders and innovators at the New Cities Summit – the New Cities Foundation’s annual event – which takes place in Jakarta, Indonesia on June 9 -11 this year.

Dr. Julie Kim holds a PhD in Civil and Environmental Engineering from Stanford University and is currently based at Stanford’s Global Projects Center (GPC). The GPC, which Dr.



Kim co-founded in 2004, is a global research center in infrastructure investing and effective private sector participation in major infrastructure developments.

Dr. Kim also brings highly pertinent experience of public-private partnership infrastructure consulting and management across major developments in the US and Asia, such as helping to enact the new Enhanced Infrastructure Financing District (EIFD) legislation in California and Pusan Centum City, South Korea.

John Rossant, Chairman and Founder of the New Cities Foundation, said: *“Across the world, and in particular in fast-developing regions such as the Middle East and Asia, better, smarter solutions are required to bridge the staggering infrastructure investment gap that we face in the short to medium term. We launched the Financing Urban Infrastructure Initiative to tackle this challenge head-on, and we thank our Founding Member Cisco and Member Citi for their support in making it happen. We couldn’t have chosen a better project leader than Dr. Julie Kim, who joins us as our first Senior Fellow, and we look forward to following the development and impact of her research in the months to come.”*

Dr. Julie Kim, Senior Fellow at the New Cities Foundation, said: *“The Financing Urban Infrastructure Initiative represents a culmination of my work so far in this field, allowing me to implement all the infrastructure knowledge I’ve accumulated over the last 25 years. Also, the field of infrastructure financing is incredibly complex and I welcome the challenge of converting key issues into layman’s terms that could be of some practical use to the mayors and urban thinkers of the world.”*

Arvind Satyam, Managing Director, Business Development, Cisco, said: *“Cisco is excited to join the New Cities Foundation and its fellow member Citi to support an initiative that will outline innovative infrastructure financing models for the public and private sector to scale infrastructure projects in cities.”*

Ed Skyler, Executive Vice President for Global Public Affairs at Citi, said: *“With populations in the world’s leading cities growing at an unprecedented rate, urban communities face a wide range of challenges, including strains on infrastructure, affordable housing and resources. We are excited to commission the Financing Urban Infrastructure Initiative, which will identify and highlight innovative models drawn from all over the globe that have a record of success in helping cities to support their growth – and thrive.”*

Michael Bennon, Managing Director, Global Projects Center, Stanford University, said: *“Dr. Kim has the experience and forward-thinking perspective to tackle the problems cities face in financing new urban infrastructure. We are excited to help launch this initiative and to partner with the New Cities Foundation in tackling the urban infrastructure development challenges of tomorrow.”*



A Q&A interview with Dr. Julie Kim is available on the New Cities Foundation website on the following link: <http://bit.ly/19bqSWT>

For more information about the Financing Urban Infrastructure Initiative, please visit: <http://bit.ly/1FBF5XG>

Follow the conversation on Twitter: [@newcitiesfound](https://twitter.com/newcitiesfound) [#NCFFinance](https://twitter.com/NCFFinance)

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About the New Cities Foundation

The New Cities Foundation's mission is to shape a better urban future for all by generating and scaling ideas and solutions through events, research and urban innovation projects. In all of its activities, the Foundation works with leaders from business, government, academia, civil society, the media and the arts. Each year, the New Cities Foundation organizes the New Cities Summit – the leading global event on the future of cities. The next New Cities Summit takes place on June 9 – 11 2015 in Jakarta, Indonesia, following previous editions in Dallas (2014), São Paulo (2013) and Paris (2012). An independent, non-profit organization, the New Cities Foundation was created in 2010 and is financed by its members and partners. Overall, its members include some of the most forward-thinking companies, universities, cities and city organizations from around the world. The New Cities Foundation's Founding Members are Cisco and Ericsson. The Foundation is based in Geneva and its head office is in Paris.

For more information about the New Cities Foundation, please visit:

 www.newcitiesfoundation.org

For more information about the New Cities Summit, please visit:

 www.newcityessummit2015.org



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About Cisco

Cisco (NASDAQ: CSCO) is the worldwide leader in IT that helps companies seize the opportunities of tomorrow by proving that amazing things can happen when you connect the previously unconnected. For ongoing news, please go to <http://thenetwork.cisco.com>.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Citi is committed to enabling urban progress and strengthening communities in cities worldwide. Through its [Citi for Cities initiative](#), Citi partners with governments, businesses, citizens and community organizations to identify and implement innovative solutions that drive efficiencies, enhance quality of life and ultimately support the growth of cities around the world.

Additional information may be found at www.citigroup.com | Twitter: [@Citi](#) |

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About the Global Projects Center, Stanford University

The Stanford Global Projects Center is an interdisciplinary research center at Stanford University. We seek to facilitate understanding of the financing, development, and governance of critical infrastructure worldwide. We conduct interdisciplinary research, facilitate engagement among academic and industry leaders, and educate future leaders within the infrastructure finance and development space. To learn more visit us at gpc.stanford.edu or follow our research on Twitter: [@GPCStanford](#)

¹ Source: "Infrastructure productivity: How to save \$1 trillion a year" – January 2013.
http://www.mckinsey.com/insights/engineering_construction/infrastructure_productivity