August 29, 2013

Comment from Australia on the Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear CIF AU

We have had challenges tracking down people internally of sufficient expertise in the area of LCL, so grateful a phone call to discuss. I don't envisage having concerns on it – it's really more an information exercise for me to understand how the mechanics of how these tools work. Hopefully it wouldn't take longer than about 30 mins.

Would either of these two options work?

1. 5:30pm Mon 9 Sep Washington time / 7:30am Tue 10 Sep Canberra time
2. 5:30pm Wed 11 Sep Washington time / 7:30am Thu 12 Sep Canberra time

Best regards

John

John Anakotta

Policy Manager | International Development Policy & Financing Branch | AusAID

September 3, 2013

Comment from France on the Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear CIF Admin Unit and Trust Fund Committee members,

France welcomes this update on the work of MDBs and Trustee related to the use of local currencies for private sector projects under the CTF. We appreciate the effort that has been made to identify cost efficient solutions to mitigate foreign exchange risk and discuss other options than the previously proposed ring fence solution, which was not satisfactory (underemployment of CTF resources by reducing the overall fund volume). You will find below few questions and comments on the proposed tools.

Tool 1: Borrower executes the hedge on CTF resources

- Could you explain how the 3-5% fees and expenses per annum was calculated and which cost it represents? Does it represent the management fee for the swap? Who will charge those fees, MDBs or commercial bank providing the swap? Is this range applicable for all expected currency and maturity?
- We support the fact that any cost associated with a potential prepayment, redeployment or unwinding/breakage should be borne by the borrower but given that commercial hedge would require a perfect time match of cash flows, this solution might result in being very expensive for borrower in case of frequent swap breakage. Could you specify which is the range of cost to be borne by the borrower?

Tool 2: MDB executes the hedge on the CTF resources

- Could you explain why cost of hedging is the same “3-5%” whereas it should benefit from the MDB AAA rating and specific agreements with commercial banks?
- Could you explicit which MDB can execute transaction using this tool?

Tool 3: CIF funds are used to provide a guarantee in USD

- Could you explain how the 1-3% fee is calculated?
- Figure 3 is not mentioning any loan to local bank or to the final client, would it be included in the scheme or is the tool only considered in a guarantee scheme?

Tool 4: Risk sharing facility

- This scheme is interesting but might be very complex to set up.

Tool 5: Envelop to be used for local currency lending

- The envelope that seems to be available for this tool is small (50 M$) and was calculated based on a cash flow model which is not robust enough to perform those calculations, in a context where the ERM system is not fully operational and Senior Risk Manager Officer is not in place.

Based on elements presented in this document, France would consider that:

- Costs of the implementation of tool 1 and 2 are not clear enough at this stage to take an informed decision and to recommend the use for those tools.

- Given the lack of robustness of the CTF cash flow model and the fact that the ERM system is not fully operational, tool 5 that implies providing local currency lending without putting in place foreign exchange risk mitigation measures should not be implemented at this stage.
- Tool 3 and 4 represents interesting solutions that could be implemented using existing CTF financial instruments and without any amendment to CIF Principles. It limits CTF risk exposure at a measurable and reasonable level while fostering local currency lending to project developers. France would support the use of those tools. However, specific attention would have to be given to fixing the cap level of the guarantee either for CTF risk exposure and to incentivize local bank to perform appropriate due diligence.

Best regards,
Cécile

September 16, 2013

Comments from Sweden and Spain on Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear Admin Unit and CTF trust fund committee members,

Spain and Sweden welcomes the updated paper on use of local currencies for private sector projects under the CTF and appreciate the opportunity to provide comments.

Sweden and Spain agree with the proposed decision.

In line with the comments made by the UK we wish to highlight that CIF is supposed to learn-by-doing through pilot activities. Therefore we see merits in a flexible approach with regards to the proposed local currency tools at this stage. We see substantial benefits in avoiding unnecessary financial risks for both for the borrower as well as the CTF trust fund. Another important aspect in this context is effective use of resources. Hence we are open to pilot all five tools, with an aim to identify the most cost effective tool in a certain situation.

We look forward to the assessment of the use of the tools, their cost and effectiveness, in a review in October/November 2015, in accordance with the proposed decision text.

With kind regards, also on behalf of Aize Azqueta Quemada,

Åsa Wiberg
Department for Multilateral Development Cooperation
Section for Multilateral Development Banks
Ministry for Foreign Affairs
Sweden

September 16, 2013

Comments from United Kingdom on Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear Patricia

The UK agrees with the proposed decision. The UK remains strongly supportive of local currency operations in the CIFs.

A key objective of the CIFs is to learn-by-doing and it is difficult to assess which tools will be most effective at supporting the use of local currencies up front. Therefore we believe it is important to retain flexibility at this stage and not to reduce the range of tools on offer.

In this spirit, the UK believes the CTF should pilot tools where the borrower bears the cost and liabilities (i.e. Tools 3 and 4) as well as where the CTF bears the costs and liabilities (i.e. Tools 1, 2 and 5).

In order to reduce opportunity cost, promote cost-effective approaches, and ensure least concessionality, MDBs should attempt to use tools where borrowers bear the cost first. Where these do not work or are not appropriate, the CTF should be prepared to bear the costs and liabilities of local currency lending. Where the CTF bears the costs and liabilities, the least costly tools should be prioritized first with Tool 5 used only where the use of other tools has been shown to be inappropriate.

As suggested by France, we encourage further work on the model underpinning Tool 5 as part of the implementation of the risk management framework. We suggest that any update on the terms of this tool is provided as part of the proposed annual reporting. However we do not want additional work on the model to hold up the potential use of this tool.

Finally, we note that the estimated hedging costs under Tool 1 appear to be high. We would expect actual hedging costs to be significantly under these estimates as emphasized verbally by MDB representatives.

Kind regards

Sam Balch

International Climate Fund (ICF)
International Climate Change

September 20, 2013

Comments from Germany on Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear CIF Admin unit, trustee and MDB colleagues,

thank you very much for the proposal and the work which went into elaborating the different tools, as well as the many discussions which gave us a chance to understand better the options and possibilities available.

We welcome the progress that has been made. Some questions and concerns remain (pls. find specific comments in the attached document).

We will very gladly support tool 3 and 4, as we feel that the few remaining questions can be easily resolved.

Regarding tool 1, 2 and 5 we are still not in a position to approve the proposed decision / document.

However, as a preliminary solution - until the proposed document can be reviewed - we approve the use of the proposed tool #2 (hedge executed by the MDB) subject to the following understanding:

- Costs, fees and expenses of executing the hedge and to be borne by the CTF Trust Fund are below 1% p.a. of the hedged amount.
- In case of prepayment the borrower bears the costs.
- The swap will match the terms of the loan.
- The CTF Trust Fund does not have to bear any costs associated with a potential prepayment, redeployment, or unwinding/breakage or any residual foreign exchange losses not covered by the hedge, except in the case of default.

After a discussion with AfDB we have the feeling that this might be a helpful and constructive way forward.

Further, it is our understanding, that each concrete project proposal has to be approved by the Trust Fund Committee separately.

We also approve the necessary amendments to the legal documents, as described in the proposed document.

Kind regards
Annette

Dr. Annette Windmeisser
stv. Referatsleiterin
Klimapolitik und Klimafinanzierung
Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung

German Comments LC Paper – Sept 20th 2013

Summary:
Germany is grateful for the additional work of the trustee and MDB's regarding the elaboration of this paper and will gladly support #3 and #4 (for a few remaining questions, pls see below).

Given the slow progress towards an operational financial risk management system for the CTF and the significant remaining uncertainty regarding the total cost and risks of tools #1 and #2 in particular, we suggest a number of alterations and would also need additional information in order to approve these tools. Re #5, pls find our comments and questions below.

General comments and questions:

- GER would only be in a position to support tools #1 and #2 if the total cost to the CTF were capped at an economically justifiable amount (i.e. only the LC swap costs as given in table 2) with any remainder being borne either by the MDBs or their respective clients, and/or the (unforeseeable and potentially very significant) cost of residual losses, redeployment and unwinding/breakage explicitly excluded.
- In the case of tool #5, given the absence of an ERM and shortcomings and weaknesses of the current cash flow model which has been used for the determination of the LC loan envelope, GER would only be able to consider support to this solution subject to a prior in-depth assessment (and if necessary enhancement) of the latter by an independent expert (also see our comments to the ERM paper "Updates to the Elaboration of an Enterprise Risk Management Program").
- Pls define the target projects and beneficiaries for every LC lending tool. Will these be limited to 100% private sector sponsors/projects or will PPPs and SOEs/SOBs also be eligible beneficiaries?
- For every LC tool, pls provide 1-2 specific examples of an actual transaction including realistic numbers/estimates for loan terms in both currencies, swap/hedging cost, transaction fees, potential breakage/unwinding cost, etc.

Comments and questions related to each tool:

Tool #1: The borrower executes the hedge on the CTF resources lent by the MDBs and the costs of executing hedge are borne by CTF

Questions:

(a) Why is this tool limited to hedging Forex risk on CTF resources? The CTF could achieve much greater financial leverage if hedges of loans from MDBs own funds were allowed as well.

(b) There might be some confusion concerning the term "costs": while in table 1 and 2 the costs range is given with 3-5% p.a. for both hedging tools (#1 and #2), and this is confirmed for tool #1 in table 2, the costs range for tool #2 in table 2 is given with 0.4-0.6% p.a. (the letter is in concurrence with the example provided by AfDB in para 19. ff). If the figure of 3-5% p.a. given in table 1 for tool #2 is wrong and should be 0.4-0.6% p.a., does this difference reflect the MDBs AAA rating? For us, hedging costs of 0.4-0.6% p.a. seem to be much more reasonable than 3-5% p.a. The latter would mean to subsidise a loan with 15 years tenor and 3 years grace period in a very rough estimate with some 25% to 40% of the loan amount over the whole lifetime of the loan, which we feel to be inappropriate.

(c) In order to avoid any misunderstandings pls explain how the hedging cost of 3-5% in table 1 is defined and calculated (for both hedging tools) and how it relates to the cost p.a. mentioned in table 2? Furthermore is the cost in table 2 already included in the cost (3-5%) of table 1?

(d) Pls provide estimates of the potential additional costs of (repeated) redeployment and unwinding/breakage over the life of a project/LC loan.

(e) Are MDB-side initiation, administration and management charges (such as the estimated USD 200k p.a. in AfDB's example on p. 7, #23) included in the overall cost estimate of 3-5% p.a.?

Comments/conclusion:

- As was already stated above **3-5% p.a. would basically mean a very high subsidy** and - in our understanding so far / referring to table 2 - **much higher costs compared to tool #2**. When adding the costs associated with a potential prepayment, redeployment or unwinding/breakage as well, the complexity, the resulting transaction costs and the uncertainty of the swap might get prohibitively expensive and hamper any broader deployment of tool #1 anyway.
- Given the complexity of this tool, we would be grateful if the working group could provide 1 or 2 examples of specific transactions (incl. cost estimates for swap, residual cost, etc.)

⇒ Therefore, **GER could only support tool #1 (also refers to tool #2) if the total cost to the CTF were capped** at an economically justifiable amount (i.e. only the LC swap costs) with any remainder being borne either by the MDBs or their respective clients, **and/or** the (unforeseeable and potentially very significant) **cost of residual losses, prepayment, redeployment and unwinding/breakage explicitly excluded**.

⇒ The **advantage** of this solution would be that the discounted cost of the currency swap could be paid upfront to the MDBs, who would subsequently enter into a contract with their respective clients, hence the CTF would be protected from having to assume any (yet un-quantified) additional cost/risks.

Tool #2: The MDB executes the hedge on CTF resources lent and the costs of executing the hedge are borne by the CTF

Questions:

- See above questions (a) - (e) regarding tool #1.
- While tool #2 is presented as less costly than tool #1, the estimates (3-5% p.a.) given in table 1 are identical (see above: general comments and questions, bullet 4). Pls provide 1 or 2 examples of specific transactions and/or estimates of the cost differential resulting from the better credit rating of MDBs.
- Table 1 states that tool #2 cannot be executed by all MDBs. Pls specify to which MDBs this applies and whether or not there are viable workarounds.

Comments/conclusion:

- See above comments/conclusion relative to tool #1.
- It does not become clear what the statement given in table 1 means, that "CTF to bear any costs … after the MDBs exhausts their standard procedures…". In the interest of avoiding adverse incentives and avoiding the further addition of unknown cost/risk to be borne by

the CTF, we feel it would be wiser if any potential prepayment and breakage/unwinding costs etc. would be borne by the borrower. Up to our experience this is a viable possibility in many cases.

- Apart from this, because of the potential costs saving compared to tool #1 - based on the MDBs AAA and subject to clarifications (see above) - tool #2 might be a more appropriate approach compared to tool #1.

Tool #3: The MDBs use CIF funds to provide a credit Guarantee in USD supporting a local currency loan

Questions:

(a) Similar to question (a) regarding tools #1 and #2: Why is this tool limited to mitigating forex risk on CTF resources? The guarantee facility could achieve much greater financial leverage guarantees could cover loans from MDBs own funds as well.

(b) Given that the proposed tool leaves partner local financial institutions (LFI) with all the currency risk in exchange for shouldering all or large parts of the credit risk, we see 3 potential complications regarding its applicability: (i) The risk of moral hazard (i.e. insufficient due diligence by LFIs w/ regards to critical assessment of projects) resulting from significantly reduced LFI-side credit risk; (ii) lacking ability/authorization of (smaller) LFIs to accept/manage any significant exposure to forex risk in their balance sheets; (iii) depending on the currency in question, a fee of 1-3% p.a. might appear very high from the clients' perspective (since tool #3 does not eliminate risk, but if used to support LC lending, merely transform its nature from credit to forex exposure). We would appreciate to be provided with indications how these 3 issues could be addressed.

(c) Pls provide further details on the transfer of funds from the CTF to MDBs and related financial management. E.g. will it be necessary to deposit the entire guarantee amount (inefficient solution leading to large amounts of capital lying idle for 10-15 yrs) with the respective MDB or just a limited share (i.e. depending on the credit risk of the client and terms of the LC loan)? Who would determine this share and how should the corresponding risk be reflected in the Trustee's cash flow model?

(d) Pls provide 1-2 specific examples of an actual transaction including realistic cost/risk estimates for the CTF's as well as from the client's perspective.

Comments/conclusion:

⇒ From the proposed alternatives, tool #3 is GER's preferred solution since it can be deployed immediately, is likely to foster involvement of LFIs while keeping cost and risk at reasonable levels, and maximizing leverage of additional financing.

Tool #4: Risk sharing facility in local currency to allow a client to sell a portion of the risk associated with a portfolio of climate related assets.

Questions:

- See questions #3 (a) and (b) above.
- Please explain how this tool differs from tool #3 beyond the partial guarantee covering a pool of loans instead of a single one. It would be very helpful if you could provide an illustration of the basic structure of tool #4 (similar to Fig. 3).
- Could you pls specify whether, in the case of tool #4, the term "client" refers to an LFI acting as intermediary and provider of the local currency loan or to the final beneficiary (i.e. project sponsor/developer) of the CTF funded facility.

- We are not sure (i) whether the key purpose of this tool is the refinancing of existing portfolios or a CTF/MDB participation in new climate technology portfolios, and (ii) whether there is a critical mass of LFIs with significant large portfolios/deal pipelines.
- Again, 1-2 specific examples of an actual transaction including realistic cost/risk estimates for the CTF's as well as from the client's perspective would be helpful.

Comments/conclusion:
- See above comments/conclusions regarding tool #3.
- Depending on the process and degree to which individual assets/projects will be pooled under this facility, we are concerned that the resulting consolidation might reduce transparency and hamper the ability of TFC members to make informed decisions regarding individual projects and final beneficiaries of the facility.

⇒ Nevertheless, and similar to tool #3, GER welcomes this tool for its ability of scaling up the involvement of LFIs with minimal risk of market distortions and crowding out, while keeping additional cost and risk to the CTF at a reasonable level, and enhancing leverage of CTF funds through new tools without the necessity to amend CTF legal documents.

Tool #5: Establishment of an envelope for MDBs to use for local currency lending with the CTF Trust Fund absorbing all resulting losses.

Questions:
- Pls specify in which of the CTF target countries/for which currencies, swap markets are not sufficiently developed to provide cross-currency swaps at acceptable tenors at acceptable cost and where at the same time the other proposed tools (especially #3 and #4) cannot be conducted.

Comments/conclusion:

⇒ Given the continued absence of a basic financial risk monitoring and management system at the CTF portfolio level, the determination of the appropriate envelope size for foreign currency lending would entirely depend on the current version of the CTF cash flow model and limited quantitative analysis conducted by the Trustee.

⇒ As has been repeatedly stated, this does not seem to be a sufficiently robust basis for making informed and responsible decisions of comparable importance. Therefore, we would prefer postponing a decision about support for the utilization of tool #5 when a basic financial risk monitoring and management system is in place and a senior risk management officer on board.

⇒ To resolve this critical bottleneck, GER proposes that the Trustee immediately (i) carries out the necessary refinements to the current cash flow model (also see our comments to the ERM paper) so that it can serve as a sufficiently dependable interim solution until a fully fledged ERM is in place, (ii) provides a more robust calculation of maximum amounts for local currency lending and the resulting impacts on portfolio risk.

September 20, 2013

Comments from United States on Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear Patricia,

We are comfortable with proceeding as proposed and we thank the MDBs and the trustee for their work on this issue.

In terms of preferences, we believe that Tools #2, #3 and #4 show the most promise. We may consider Tools #1 and #5 in certain circumstances. For Tool #1, our primary concern would that it could be a more costly option than Tool #2. Would it be possible for borrower and CTF to each bear part of the costs of a hedge under Tool #1?

Like others, we agree that more work needs to be done on modeling the CTF financial risk issues before Tool #5 could be deployed in a meaningful way.

We agree with the UK that the MDBs should be guided by the principle that costs should be borne by borrowers where possible and that when CTF resources are used to pay for hedging costs a least cost approach is taken.

We would prefer that any MDB co-financing that accompanies CTF local currency is also provided in local currency (with no hedging cost to CTF) so that the institutions' interests are aligned.

As this is certainly an experiment for a trust fund, we think it would be useful to capture lessons learned. For example, we suggest that the MDBs report back in a year or two about whether the availability of LCY funding has had an impact on the number of projects they have been able to execute and the amount of co-financing mobilized and GHG reductions achieved.

In addition, we suggest that the Admin Unit/trustee produce periodic reports about the quality of the LCY portfolio with analysis of how that compares to the quality of the overall CTF portfolio and the USD denominated portfolio.

Regards,

Abigail Demopulos
U.S. Treasury

September 20, 2013

Comments from Canada on Approval by mail: Use of Local Currency for Private Sector Projects under the CTF Trust Fund: Proposed Tools and Instruments to Support Local Currency Operations

Dear Colleagues,

Canada would like to thank the CIF Admin Unit, MDBs and Trustee for their efforts to develop options to introduce local currency financing for CTF private sector projects that build on approaches used by MDBs, as set out in the August 12th paper. We particularly welcome the more fulsome description of the options proposed, including their pros and cons, as well as the clarity regarding the costs of each proposal and how they would be borne among contributors by option (Table 3), consistent with the principles regarding contributions to the CTF.

While we have questions regarding all of the proposed options, rather than focus on technical questions, our main comments are focused on the Committee's directive to pursue cost-effective solutions for the use of local currency, as this is key to the effective use of donor resources. Given the estimates provided for the hedging options (Options 1 and 2), the "known" costs could more than double the amount of CTF funds committed to any CTF loan over its lifetime. To proceed with such an option would suggest that the CTF Committee values private sector local currency financed projects twice as much as public projects or private sector projects as currently funded, presumably because they are at least twice as transformative, or provide at least twice the amount of GHG reductions, per loan dollar committed. However, the proposed use is not targeted to exceptional private sector projects. In addition, there is a significant opportunity cost to the hedging options, in terms of the foregone programming they imply. For example, a USD 50 million hedged local currency private sector loan (USD 50 million project) could require the commitment of USD 100 million of CTF resources, of which USD 50 million would be a cost borne by grant contributors; alternatively, the USD 100 million of CTF resources could be used to finance 100 million worth of non-local currency projects. Given the cost estimates provided, Canada does not support Options 1 and 2. That said, we support Germany's constructive proposal ("Option 6"), which improves upon the MDB hedging option, including by capping all costs, fees and expenses at one percent per annum and which requires the CTF Trust Fund not bear any costs associated with a potential prepayment, redeployment, or unwinding/breakage or any residual foreign exchange losses not covered by the hedge, except in the case of default.

Given the cost clarifications provided on Options 1 & 2 and the CTF Committee's interest in advancing on local currency financing, it seems appropriate to return to one of the earliest options tabled, specifically "reimbursable contributions" (CTF-SCF/TFC.9/7). This option ("Option 7") would use available grant contributions to provide unhedged local currency financing as "reimbursable contributions", consistent with the matching principles governing the use of CTF contributions. With this option, a

USD 50 million local currency private loan would commit USD 50 million in grant resources - the same incremental amount as in the example above - but there would be no additional resource implications for any contributor and there would be reflows from this amount, unlike for the USD 50 million hedging expense. In addition, the use of reimbursable contributions would not imply any higher "transformative impact" bar for local currency financed projects. As such, we request that this straight-forward option be returned to the Committee for consideration, and further request that the Trustee be in position to provide an estimate of the potential size of such an option, given contributions, committed resources and consistent with the CTF's cash flow model.

As for the other options presented in the August 12th paper, we support Options 3 and 4 (MDB full or partial guarantees of local bank lending) and note that Option 5 (USD 50 million "envelop") is a possibility, with the appropriate criteria. We note in support that the "guarantee" options build on existing MDB tools/programs and promote local bank market participation/strengthening, while minimizing CTF's potential financial risk/exposure relating to local currency fluctuations. Before we could support any project using either guarantee tool, we would require additional information, including clarity regarding whether, and in what circumstances, the CTF would be exposed to any additional financial risk/exposure above the MDB's capped USD guaranteed amount and elaboration on the determination of the amounts and timing of the funds transfer to MDBs, and how these would be reflected in the Trustee's financial model. As for Option 5 (USD 50 million "envelop"), Canada could consider supporting the establishment of a one-time USD 50 million envelop for local currency financing, in conjunction with establishing and agreeing to the criteria governing the use of the envelop. We reiterate that one such criteria would be that eligible projects receive local currency financing from the implementing MDB, to better align interests and to support greater development impact.

In summary, Canada supports the "guarantee" options (Options 3, 4) and Germany's "Option 6". Given that we do not support the proposed hedging options (Options 1, 2) nor the "50 million envelop" (Option 5), without agreed criteria for its use, as per paragraph 52 of the proposal, at this time there is no need for the proposed amendments to the *Contribution and Loan Agreements/Arrangements* and the *CTF Financing Products, Terms and Review Procedures for Private Sector Operations*; we do not support these amendments. Canada also requests that "Option 7" (reimbursable contributions) be re-tabled for consideration.

Canada reiterates the necessity of having the CIF Senior Risk Management Specialist in place, and notes the need for further progress on with the view of operationalizing the Enterprise Risk Management framework, to ensure the CIF Admin Unit has the capacity to manage, measure and monitor the complex and sizeable financial risks and exposures that may arise from the introduction of local currency financing in the CTFs. Canada also reiterates its request that the financial modeling and quantitative analysis be presented in much greater detail – including providing a soft copy of the base case financial model and sensitivity analysis scenarios – regarding the costs presented in the paper for options that will be considered further, including in particular the projected costs presented (Table 2). These will be important elements for our consideration of project approvals where the use of local currency financing is proposed.

In closing, we once again thank the CIF Admin Unit, MDBs and Trustee for all of your efforts to date on this challenging area and we look forward to moving forward.

Kind regards,

Michelle Kaminski
Gestionnaire | Manager
Programmes de financement climatique et environnement mondial | Global Environment and Climate Finance
Direction des institutions multilatérales de développement | Multilateral Development Institutions Directorate
Direction générale des programmes multilateréaux et mondiaux | Multilateral and Global Programs Branch
Affaires étrangères, Commerce et Développement Canada | Foreign Affairs, Trade and Development Canada
Gouvernement du Canada | Government of Canada