



# Urban Finance Project

## Context: The Problem

The need for large-scale investments in infrastructure to support the global urban boom is clear, quantified and well documented. It is estimated that global spending on basic infrastructure is currently short of US\$1 trillion. The missing piece is matching resources with needs and ensuring incentives and institutions are aligned to enable the release of funding. McKinsey estimates that the underinvestment in infrastructure is currently 0.5 % of GDP in the EU, 1% in the US and 2% in the MENA and Asia regions.

Key questions are therefore: How can cities address the urban investment gap? What are pragmatic, innovative financing mechanisms that target urgent urban development priorities, and who are the key players to invest?

## The Project

To address the critical need for concrete recommendations on closing the urban investment gap, the New Cities Foundation is launching an Urban Finance Project in 2015. The Project will be executed by a non-resident senior fellow who will produce actionable research on innovative urban finance models that can be implemented by high-level public and private decision-makers to meet the financing needs of rapid urbanization. The senior fellow's research will be based on extensive interviews with key actors including private and public investors (banks, pension, investment, and sovereign wealth funds), local and national public officials, and international development banks.

The fellow will also produce content based on a review of existing literature and resources on urban financing by relevant institutes, such as the Smart City Council, World Economic Forum and KPMG – among others.

## Deliverables

The fellow will produce:

- A practical handbook of recommendations on successful urban financing models, including case studies, published by the New Cities Foundation.
- A detailed record of interviews with urban finance stakeholders, including transcripts, contact information of interviewees, and analysis of interviews for the confidential and exclusive use of the New Cities Foundation and Project sponsor.
- 4 presentations and video interviews at relevant external conferences and/or events run by the New Cities Foundation, including the New Cities Summit 2015 in Jakarta.
- 2 blog posts published on the New Cities Foundation blog and relevant publications, (ex: Urb.im, Nextbillion, The Huffington Post, World Bank blog, Next City, City Lab).

The following is a proposed timeline of the fellow's major outputs:

Activity	Output	Due By
<b>Interviews</b> with key urban finance stakeholders. What can city governments and businesses learn from financing models that work?	Summary of interviews	Mid-April 2015
<b>Presentation</b> of research findings at New Cities Summit 2015 in Jakarta. Co-lead workshop with Fellowship sponsor and relevant Summit attendees.	Presentation	New Cities Summit (June 9-11, 2015)
<b>Recommendations:</b> How can public/private actors better align incentives, risks and rewards?	Handbook	December 2015

## Candidate Requirements

We are looking for candidates with the following profile:

- Post-graduate (Masters or PhD) from a leading research institute in a relevant field
- Minimum 5 years' work experience
- Have been published widely in this field
- Training and experience in ethnographic and qualitative research methods
- Experience of complex data collection
- Ability to analyze and research complex ideas, concepts and theories and apply appropriate methodologies
- Experience liaising with individuals from different professional and national backgrounds
- Familiarity with current conceptual debates within urban infrastructure financing
- Excellent written and oral communication skills
- Fluency in a second language preferred

The Urban Finance Project period is one year. The fellow will be based in his/her home country or hosting academic institution. S/he will also be asked to join the New Cities Foundation team for an orientation session at our head office in Paris at the beginning the Project.

The fellow will receive an annual stipend of USD \$36,500. In addition, s/he will receive a budget of USD \$10,500 to cover travel and accommodation costs for any New Cities Foundation-related travel.

## How to Apply

To apply, please send a CV including list of publications, a cover letter including a research proposal for the Fellowship (max. 3 pages) to Naureen Kabir, Director of Urban Innovation and Research at [nkabir@newcitiesfoundation.org](mailto:nkabir@newcitiesfoundation.org) with the subject "Urban Finance fellowship". The deadline to apply is **January 10<sup>th</sup>, 2015**.