



Infrastructure
Transparency
Initiative



Annual Report **2017**

CoST International Secretariat

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FOREWORD

Last year was very significant for CoST. Whilst the programme was launched in 2012, it was only in 2015 that, thanks to the UK's Department for International Development and the Dutch Ministry of Foreign Affairs, the programme was adequately resourced for the first time. The impact of this investment became apparent in 2017 with a substantial increase in outputs as you will find described throughout this report.

The practical implications of this include: more information in the public realm, better informed citizens, decision-makers being held to account, corruption and inefficiency being identified, governments acting to deal with these problems and though difficult to measure precisely, better value for money and better-quality infrastructure and services.

But 2017 was not just significant for CoST, it was significant for all those working on the governance of infrastructure. Leading international agencies including the World Bank, the Organisation for Economic Co-Operation and Development and the EU made new public commitments and sharpened their focus on governance. The reasons for this renewed emphasis were made apparent at the first Africa Round Table on Infrastructure Governance when it was said: "There is a growing realisation globally and in Africa that if you get the governance aspects right, the finance will follow. Get it wrong and the investment will dry up."

CoST was launched precisely to deal with this problem, so not surprisingly, we welcome this new emphasis. It has always been apparent to us that it is the lack of well planned projects, rather than the lack of available finance, that is the principal barrier to investment. Getting the governance aspects right has the potential to make the 'billions to trillions' narrative a reality, as private and institutional investment begins to flow and augment that available from public sources.

Whilst we are proud of our achievements, there is no room for complacency. It is possible for example that the current renewed emphasis on governance represents a high point of commitment and that it will not be sustained. That is why CoST places strong emphasis on institutionalising change. If governance is to be more than a passing trend, reforms aimed at increasing transparency and accountability must be systemic and as far as possible, irreversible.

That is why the efforts of those working on CoST around the world are so important. None of the progress made in 2017 would have been possible without them. They work tirelessly, selflessly and often at great risk to themselves, to deliver the reforms that are so desperately needed. We salute their efforts and commit ourselves to continue to support them.

Chair:
Christiaan, J. Poortmam



Executive Director:
Petter Matthews



A SNAPSHOT OF ACHIEVEMENTS ACROSS OUR CORE FEATURES

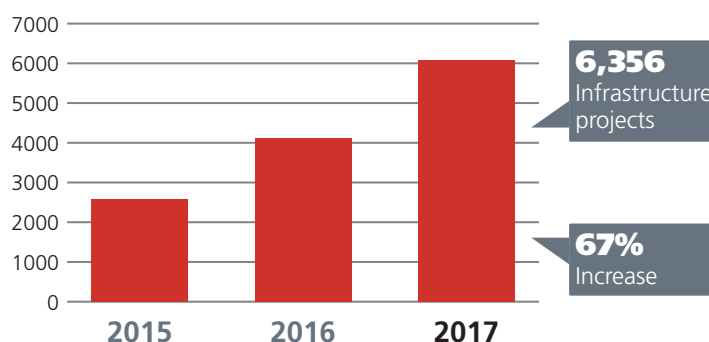
DISCLOSURE



DISCLOSURE is the publication of open and accessible data to the public. Key to this process is the adoption of the CoST Infrastructure Data Standard (CoST IDS) which requires 40 data points (or items) to be disclosed by procuring entities routinely and periodically over the entire project cycle.

In 2017 we helped to promote data disclosure on 6,356 infrastructure projects. This was 67% increase on the amount published in 2016. Instrumental to this has been the development of innovative online disclosure platforms and the introduction of measures to make disclosure mandatory (see section 2). For example, since 2015 CoST Honduras disclosed data on 1,038 projects worth \$(US) 882 million on its online platform, [SISOCS](#). With CoST members continuing to push these approaches forward, we are confident this trend will continue.

Number of projects disclosed in line with the CoST Infrastructure Data Standard



KEY STAGES OF THE PROJECT CYCLE:



ASSURANCE

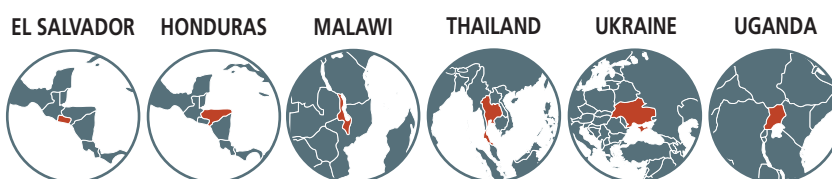


ASSURANCE is a light touch independent review that highlights the accuracy and completeness of the disclosed data on a small sample of projects and identifies issues of concern for the public. Central to this process is the publication of assurance reports which generate interest and help to build demand for reforms. Assurance does not duplicate existing procedures or seek to replace them.

Sixty-five infrastructure projects were independently reviewed - more than double the amount in the previous year. Assurance reports were published in El Salvador, Honduras, Malawi, Thailand, Ukraine and Uganda, highlighting issues of concern and areas of best practice.

Hundreds of decision-makers now understand that they will be held to account and their decisions subject to a new level of scrutiny. Following our recommendations, concrete actions have been taken - these include the repair of a defective bridge in Ukraine, improvements to a road design that reduced the flood risk of homes and businesses in

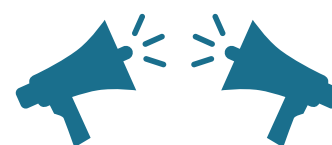
Uganda and a reduction in the overall cost of road projects by ensuring their designs are complete prior to construction in Honduras (see section 6 for more on the CoST affect). Whilst individual examples like these are important, the value of CoST in the long-term is that it helps prevent such problems arising in the first place.



65 Infrastructure projects independently reviewed

The **MULTI-STAKEHOLDER WORKING** feature brings together government, industry and civil society, recognising each of their added-values in improving infrastructure transparency and accountability. Key to this component is the establishment of a multi-stakeholder group which provides a shared platform for stakeholders to pursue CoST on an equal basis.

MULTI-STAKEHOLDER WORKING



SOCIAL ACCOUNTABILITY



SOCIAL ACCOUNTABILITY refers to efforts made to ensure that the disclosed data and assurance reports are taken-up and used by stakeholders – especially civil society and the private sector - to strengthen accountability and deliver practical improvements.

Over the year we provided training and built the capacity of 2000 individuals from civil society and the media, government and the private sector who participated in over 80 CoST events worldwide. CoST Honduras opened its School for Social Accountability, training 27 citizens to create a social accountability report on an infrastructure project. Twenty one journalists were also trained to report effectively on infrastructure transparency, including assessing data on **SISOCs** which the majority had no prior knowledge of (see section 6). In Uganda we also participated in a TV talk show which is estimated to have been watched by over four million people.



2000
Individuals



80
CoST Events



4M

TV talk show watched: **Uganda**

Honduras trained:



27

Citizens



21

Journalists

1. OUR EVOLVING APPROACH

As part of a new [CoST Business Plan 2017 - 2020](#) which puts CoST expansion and impact at its core, we decided to refine our approach in three key areas.

FIRST: we revised our [vision and mission](#) so that our focus on infrastructure is central. We dropped references to construction and adopted 'CoST – the Infrastructure Transparency Initiative'.

SECOND: we will enhance our delivery model by:

■ **Committing to develop a broader range of guidance, tools and standards** for our members that will be freely available and accessible from www.infrastructuretransparency.org.

■ **Adopting a more flexible membership model** that now encourages sub-national governments, procuring entities, mega-projects, as well as countries, to join us.

They will be able to implement CoST as either:

- **A member** - aimed at those who are committed to improving transparency and accountability in public infrastructure investment and see CoST as being central to that reform effort, or
- **An affiliate member** – aimed at those who are committed to improving transparency and accountability in public infrastructure investment and see CoST as a source of help and advice that can support that reform effort.

We are also encouraging the voluntary adoption of our tools and standards by non-members.

■ **Building alliances** with international and regional organisations to encourage adoption and promotion of our tools and standards as part of their frameworks. Working strategically in this way allows us to extend our reach and impact.

THIRD: and perhaps most importantly, we introduced [social accountability](#) as our fourth core feature adding to the [established features of disclosure, assurance and multi-stakeholder working](#). Together the four core features provide a global standard for improving transparency and accountability in public infrastructure. ●

2. REFORM AND INNOVATION

Systemic change requires the reform of legal frameworks. CoST achieves this by supporting the introduction of legal mandates requiring the disclosure of data in the CoST Infrastructure Data Standard (CoST IDS) format.

In 2017 Malawi and Costa Rica established legal mandates, in Malawi this was achieved through amendments to its Public Procurement Act, whilst in Costa Rica it introduced a series of executive decrees. In both cases this was the result of strenuous efforts.

In Malawi, two key factors enabled the amendments to the Public Procurement Act to be adopted. The first was persistent lobbying of its Multi-Stakeholder Group (MSG), who con-

vened a Parliamentary Committee to review the proposed legislation. The second was demonstrated by Vice President and CoST Champion, Saulos Chilima who, as his CoST title suggests, bolstered support for the legislative change within government.

“ I am very happy to partner with an international organisation which can conduct independent monitoring of construction and quality assure that public funds are being used appropriately ”

Vitaly Klitschko, Kyiv City Mayor.



Vitaly Klitschko, Kyiv City Mayor with Natalie Forsyuk, CoST Ukraine Manager.

Where else can we expect change?

Progress has also been made to institutionalise disclosure requirements in other CoST countries.

■ **CoST El Salvador** established a requirement that involves the Ministry of Public Works adopting the CoST approach. It also signed a Memorandum of Understanding (MoU) with the Comisión Ejecutiva Portuaria Autónoma (Autonomous Port Executive Commission - CEPA) which is committed to disclosing information in the CoST IDS format.

■ **CoST Afghanistan** signed MoUs with the Ministry of Rural Rehabilitation and Development and the Ministry of Public Works, ensuring data disclosure in CoST IDS format and adoption of the CoST assurance process.

■ **In Ukraine** a growing number of procuring entities committed to disclose information in the CoST IDS format including Kyiv City Administration who committed to disclosure on a number of large projects with the collective value of \$(US) 54 million.

Countries which now have legal mandates on data disclosure in CoST IDS format include Costa Rica, Ethiopia, Guatemala, Honduras and Malawi.



CEPA and CoST El Salvador at the signing of the Memorandum of Understanding.

Achieving more through innovation

Over recent years we have seen the impact of innovative approaches to CoST delivery, helping to gain buy in from those we work with and to further accountability.

In 2017, one innovative tool has stood out for its role in promoting data disclosure and providing an invaluable resource for accountability – the online data platform. Online platforms centralise data, make it easily sortable, improve its accessibility and importantly, they help to advance compliance with legal mandates on disclosure.

In 2017, CoST Malawi launched its [Information Platform for Public Infrastructure](#) which allows citizens and other users to easily search by district, procuring entity and project type and to find

information on the project cost and its performance across items of the CoST IDS.

To ensure that procuring entities use the platform, CoST Malawi supported them through training to populate information ahead of its launch and thereafter.

CoST countries using and moving towards using online platforms:

Afghanistan: <https://ageops.net>

Costa Rica: <http://mapainversionescr.mideplan.go.cr>

El Salvador: <https://transparencia.iaip.gob.sv/transparencia-activa/infraestructura-publica>

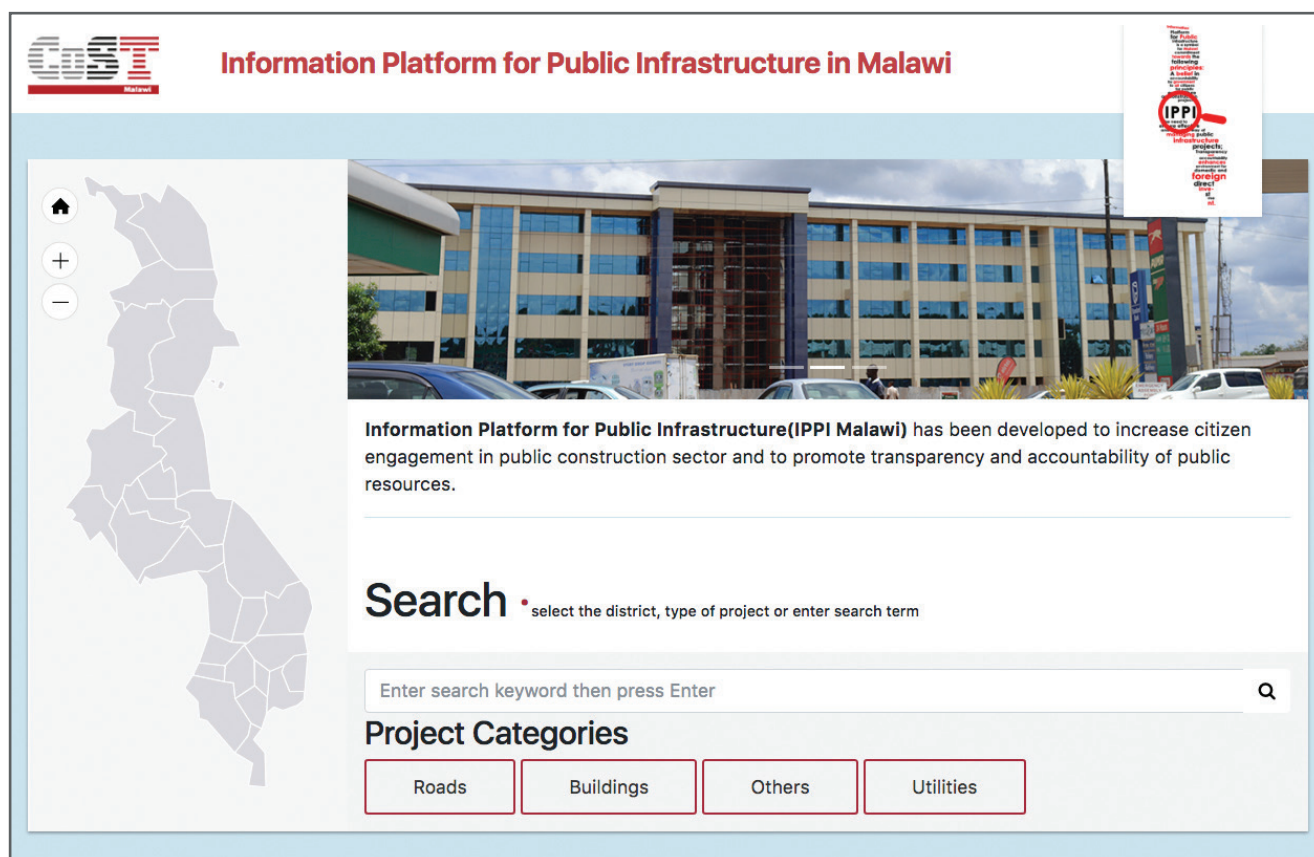
Honduras: <https://sisocs.org>

Guatemala: www.guatecompras.gt

Panama: www.panamacompra.gob.pa

Malawi: www.ippi.mw

Ukraine: <http://portal.costukraine.org>



Landing page of the CoST Malawi Information Platform for Public Infrastructure.

When innovation has paid off, we have promoted sharing among our members, to replicate what has worked and adapt it relevant to the country context. For the CoST online platforms, which store mass information and use sophisticated categorisation, this has been particularly important. CoST Malawi and CoST Panama replicated the highly successful SISOCS and CoST Ukraine drew on it for inspiration. SISOCS which was launched in Honduras in 2015 has disclosed data on 1,038 projects which have spanned sectors including, roads, ports, water, telecommunications and energy.

Assessing the value for money of Public Private Partnership Infrastructure projects

Public Private Partnerships (PPPs) are often considered a controversial approach to financing and delivering public infrastructure projects. Financing and contract arrangements are usually complex and opaque and concerns have been raised by civil society on whether PPP infrastructure projects deliver value for money. CoST Honduras together with its government partners is addressing this issue by being the first CoST country to test the use of the CoST IDS in conjunction with the [World Bank PPP Disclosure Framework](#) and the Open Contracting Data Standard on 22 PPP investments including a new airport and major road projects.



The CoST Honduras Assurance Team.

CoST Honduras also assessed five PPP schemes as part of its Third Assurance Report. The report raised key issues that are specific to PPPs, including a lack of capacity in municipalities tracking PPP projects and the need to improve how the schemes are structured. Other problems commonly found in public projects were raised, including a lack of competition in the procurement process and amendments to the contract post-contract agreement. For one project assessed – upgrading the ‘Tourist Corridor’ of Honduras – the Assurance Team found that there would be a significant shortfall in the revenue generated from tolls on the road which could then be used to pay Autopistas del Atlántico who had been awarded the project. Following recommendations, the government agreed to

We have seen a subtle shift in the reasons given for joining CoST. Governments in particular are conscious of how improvements in transparency and accountability send positive signals to private and institutional investors. We are working for example with the British High Commission in New Delhi, to see how CoST could help support the ‘India-UK Strategic Partnership’ and boost trade and investment between the two countries.

restructure the project so that its benefits to local residents, tourism and the wider national economy would be realised. ●



3. RESEARCH

CoST carries out research to assess the level of infrastructure transparency in different economies and the added value that CoST can bring to these contexts. A large part of our research includes country scoping studies which focus on applying CoST to the local context, assessing the political economy, and establishing baselines of infrastructure transparency.

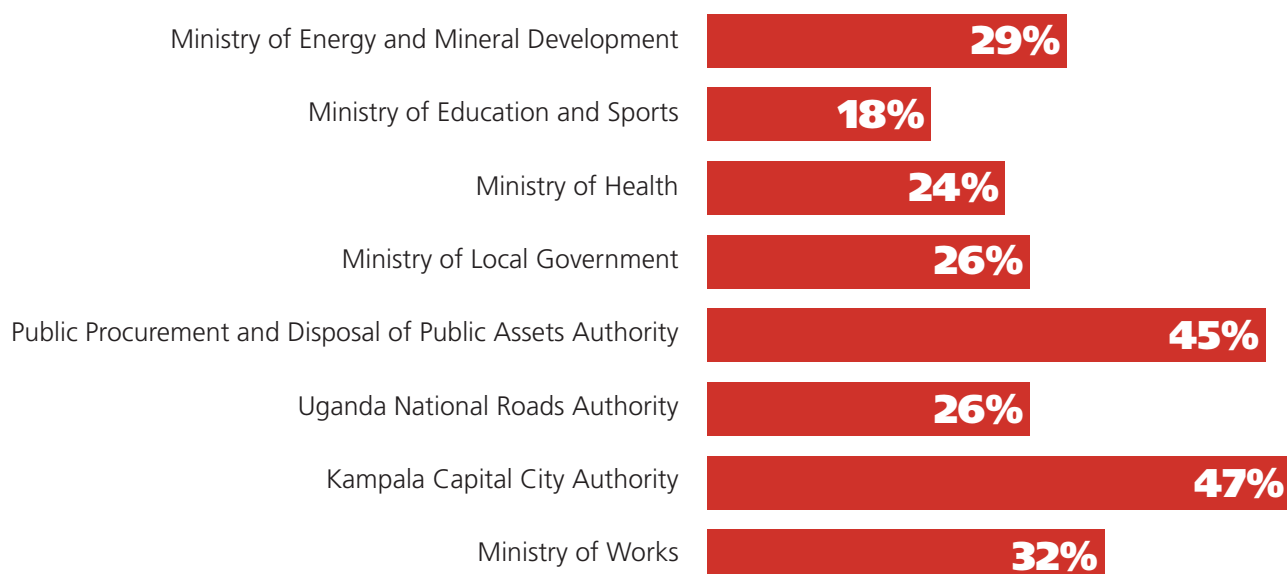
In 2017, two CoST members published scoping studies that highlighted that the legal requirements in their respective countries fell substantially short of the CoST benchmark for transparency. The CoST Panama Scoping Study revealed that only 55% of the data points in the CoST Infrastructure Data Standard (CoST IDS) are legally required to be disclosed. The CoST Uganda Scoping Study highlighted that only 30% of the data points have to be disclosed.

Our research also showed that compliance with the legal requirements on disclosure in these countries is very low. In Panama, less than 50% of the CoST IDS data points are actually disclosed by procuring entities with the figure even less in Uganda.

With these findings, we are influencing government policy in each country. CoST Panama is engaging the government to amend a law that regulates public procurement which will require public institutions to publish information on all stages of an infrastructure project - from planning through to completion. At the launch of Uganda's Scoping Study, the Ugandan Minister for Public Works and Transport, Monica Azuba Ntege, called the study a 'recipe for change' and pledged that the Ministry of Works and Transport will champion the adoption of the CoST IDS across government.

Findings from the CoST Uganda Scoping Study

The average percentage of CoST Infrastructure Data Standard points disclosed by procuring entities



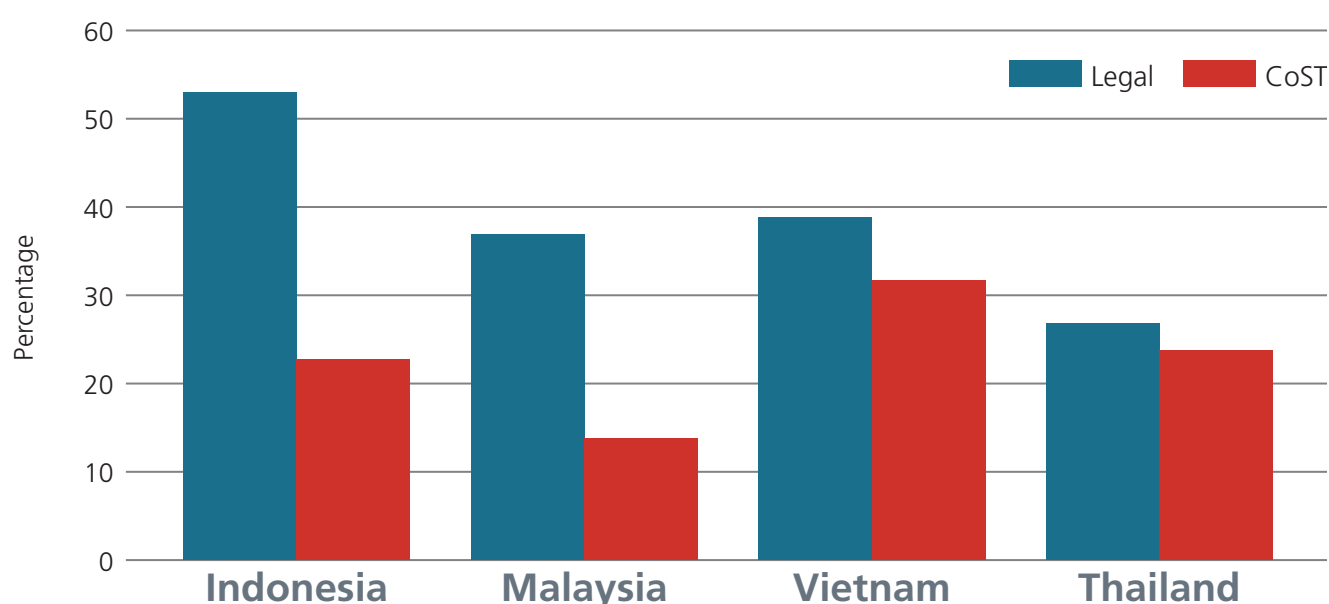
In addition, CoST Tanzania carried out a short study of the current disclosure requirements within their legal framework. It identified that 96% of the CoST IDS data points have to be disclosed by procuring entities to the Public Procurement and Regulatory Authority (PPRA) by law, but the PPRA does not then disclose this information to the public. CoST Tanzania is now engaging the government to change the Public Procurement Act to ensure this information is published.

As part of our collaboration with the UK Government's Foreign and Commonwealth Office, we have undertaken research into the infrastructure investment environment across Southeast Asia. Four country studies, covering [Indonesia](#), [Malaysia](#), [Thailand](#) and [Vietnam](#), identify both the challenges and opportunities for strengthening

transparency and accountability in public infrastructure investment in the region. We found that Thailand and Vietnam have the strongest transparency policy requirements with 23 of the 40 CoST IDS data points required to be published by law. Indonesia and Malaysia have a weaker framework for transparency with only 10 and three of the CoST IDS data points required by law respectively. However, in the case of Indonesia, our research showed that despite a weak legal framework, it has the highest rate of compliance with legal transparency requirements at a level of 53% on average. ●

Findings from CoST country studies on Indonesia, Malaysia, Thailand and Vietnam

Average compliance with legal and CoST requirements



4. TRAINING AND LEARNING

National level highlights

We support CoST members by providing training to help put our core features into action. This assistance includes our technical advisers working with assurance teams and multi-stakeholder groups to enhance CoST delivery.

We also take a 'train the trainers' approach to build the knowledge, skills and engagement of the core stakeholders we work with. Training multi-stakeholder groups and national secretariats who then roll out training to public officials and other stakeholders has a big impact at low cost.

In 2017, CoST multi-stakeholder groups and national secretariats trained over 1,900 officials on data disclosure - a 262% increase on the previous year. Of the most extensive training was that provided by CoST Guatemala who supported 1,200 officials from 225 local municipalities in nine workshops. CoST Guatemala focussed on

“ This type of training is exactly what we need, we didn't know about the legal basis for data disclosure and with this knowledge we can now justify our requests for disclosure ”

Victor Hernández, Planning Department,
Municipality of San Juan Sacatepéquez,
Guatemala

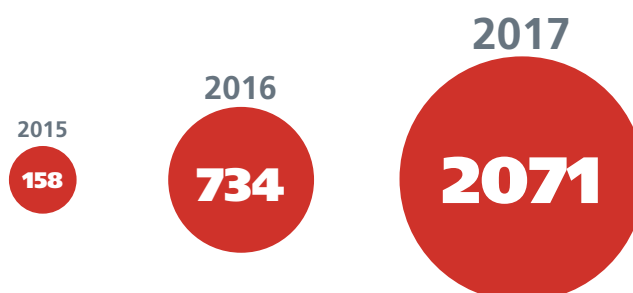


A training workshop in Guatemala attended by 190 officials from 29 municipalities

addressing key concerns raised in the CoST Guatemala Sixth Assurance Report which had highlighted that only 43% of the CoST IDS data points had been disclosed – this was in spite of legal mandate on CoST IDS data disclosure being instituted through Guatemala’s State Procurement Law. To address this gap in the implementation of the law, the training agenda covered awareness raising on the legislation, alongside the CoST disclosure and assurance processes and how to disclose data on [Guatecompras](#), the government’s e-procurement platform. Whilst most trainees were from procuring entities of infrastructure projects other key influencers participated, including mayors, councillors, access to public information officials and Guatecompras personnel.

Training public officials also took place in Afghanistan, El Salvador, Honduras, Malawi and Tanzania. CoST Afghanistan trained 34 government representatives, CoST El Salvador trained

Number of government officials trained to disclose data on infrastructure projects



In **2017**, CoST multi-stakeholder groups and national secretariats trained over **2000** officials - a **282%** increase on the previous year.



CoST Guatemala Country Manager, Heizel Padilla, shares lessons.

the Ministry of Public Works Committee and CoST Malawi trained different government departments on its online disclosure platform. And in Honduras, it trained 165 representatives of the country's Citizen Transparency Commissions to carry out an audit of data disclosed on the CoST Honduras platform, SISOCS, helping to ensure that information disclosed on the platform reflected that on the ground.

Cross country highlights

The CoST approach provides a universal standard for delivery, so whilst each country context is different, useful lessons can be shared across members both between and within geographic regions.

In 2017, a Central American regional workshop brought together national secretariats and multi-stakeholder members from Costa Rica, El Salvador, Guatemala, Honduras and Panama to share experiences, challenges and set out plans

for furthering CoST delivery. Sponsored by the UK Government's Foreign and Commonwealth Office Central America Programme Fund, the workshop placed emphasis on institutionalising CoST and effective methods for implementing our new CoST feature of social accountability. Featuring interactive and problem-solving sessions on the agenda helped each country create a strategic action plan for the year ahead. The countries will meet once again in 2018 to learn from one another, review their action plans and set ambitious targets for the year ahead.

In Southeast Asia we also convened high-level stakeholders at a workshop in Bangkok to develop targeted strategies for achieving greater infrastructure transparency and accountability. Following the publication of our country studies exploring the issue in-depth, stakeholders from Indonesia, Malaysia, Thailand and Vietnam collaborated at the regional workshop to explore how to turn research into action. ●

“ Bringing together countries in the region to share lessons and stories is extremely important, it provides an opportunity for members to address challenges together and to learn from the different innovative approaches taken by members ”

Evelyn Hernandez,
CoST Honduras Country Manager



Participants take part in an interactive session at the Central America regional workshop.

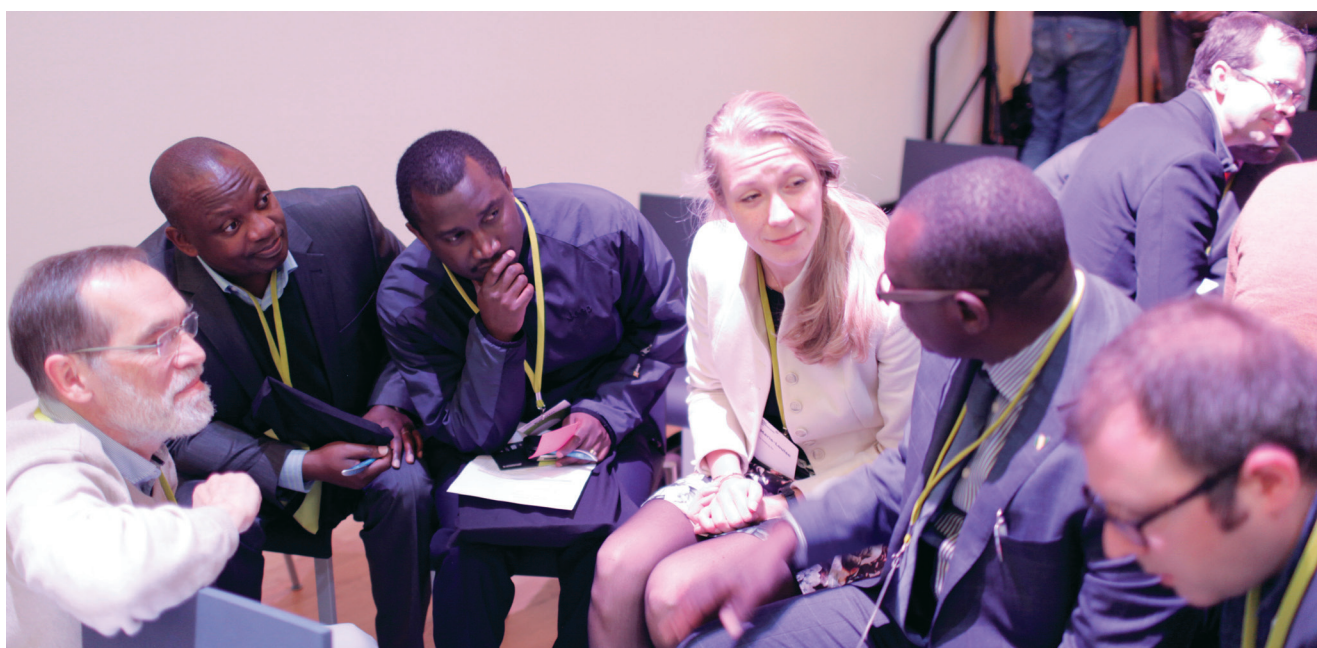
5. BUILDING INTERNATIONAL PARTNERSHIPS

We take part in high-profile international events to advocate the benefits of CoST and to build partnerships with other influential organisations.

Central to this was our co-sponsorship of [Open Contracting Global 2017](#) (#OCGlobal), an inaugural event where over 200 key influencers and innovators from 30 countries met to share experiences and make open contracting the new norm. We co-sponsored the event with the [Open Contracting Partnership](#) (OCP), [Hivos](#), [The B-Team](#) and [Article 19](#).

#OCGlobal culminated in a number of ambitious pledges made, not least of which was the co-sponsors and Transparency International [Clean Contracting Manifesto on Public Procurement, Infrastructure and Sustainable Development](#). Among other things, this recognises the

economic benefit and significant investment of infrastructure and consequent loss that the sector experiences due to corruption. Our work with the co-signatories will also extend beyond the Manifesto. With OCP we are developing a new open data standard on infrastructure which builds on the CoST Infrastructure Data Standard and the OCP Open Contracting Data Standard. With Transparency International we are supporting the development of a new Integrity Pact for Infrastructure – a tool which commits contracting authorities to comply with best practice and commitments. And with Hivos we are working together on our CoST Guatemala and Malawi programmes.



Hamish Goldie-Scott, CoST Technical Adviser (left) and Gilbert Sendugwa Senior Regional Manager for Africa (second left) share experiences with #OCGlobal participants.

Connecting open data with infrastructure governance

We work with the 'open government' and the 'infrastructure governance' communities and are helping to bring them together to achieve a bigger collaborative impact. In 2017 our efforts to bridge the gap between the two is demonstrated through three key events.

World Bank Infrastructure Governance Roundtable

We were pleased to present the CoST approach at the World Bank's Infrastructure Governance Roundtable in Cape Town hosted by the Development Bank of Southern Africa. The event brought together 27 African governments alongside industry, multilaterals and development partners to focus on the underexplored and pressing issue of filling Africa's infrastructure deficit through better infrastructure planning and governance.

During a roundtable session entitled, 'Making sure it's done with integrity' Chair of the CoST Board, Chrik Poortman stressed the importance of addressing corruption in infrastructure to remove a constraint to economic growth. Mr Poortman used examples from CoST Malawi, such as when it identified a 262% (\$US) 7.4 million cost increase on the rehabilitation of the country's Nkhotakota-Msulira Road, and subsequently ensuring the contract was cancelled.

Working with the Infrastructure and Cities for Economic Development Facility

In partnership with the Infrastructure and Cities for Economic Development (ICED) Facility and in association with the Department for International Development (DFID) CoST convened a roundtable to discuss [the role of governance and transparency in DFID's infrastructure and urban programming](#). The event was attended by DFID advisers and representatives from other parts of government, civil society and the private sector. It made a series of recommendations for future DFID policy and practice.

CoST and the C20

In July CoST took part in the C20 Summit in Hamburg, Germany, joining a panel on sustainable, equitable and transparent infrastructure investments. We focussed on the value of partnerships which further inclusive infrastructure, as demonstrated by our multi-stakeholder working feature, and how good infrastructure projects promote decent jobs and opportunities for small and medium enterprises. Other panellists included representatives from the Heinrich Böll Foundation, Transparency International and Eurodad (European Network on Debt and Development). ●

6. SOCIAL ACCOUNTABILITY AS A CATALYST FOR IMPACT

Transparency is the first step to empowering citizens to demand better quality roads, bridges, schools and hospitals from decision-makers. But to move from transparency to accountability requires actors such as the media and civil society to understand and use data and assurance reports to hold decision-makers to account. In 2017, our members worked closely with social accountability actors to prompt action on infrastructure issues.

CoST Honduras

CoST Honduras trained journalists on reporting effectively on infrastructure issues and then open its inaugural investigative reporting award. The 2017 award went to Josue Quintana whose [exposé outlined a miscalculation on a road and bridge expansion](#) and reiterated CoST Hondu-

ras recommendations that the project's contract should be revised. The cost of the project would have been a large burden on tax payer funds, costing an estimated at \$(US) 250 million and taking 15 years to pay off. Following efforts by CoST Honduras and Mr Quintana the government is currently reviewing the contract.



From left to right, Karen Ordoñez (third place awardee), Josué Quintana (first place), CoST Honduras Country Manager, Evelyn Hernández and Karl Martínez (second place)

CoST Ukraine

In **Ukraine**, the CoST Ukraine Assurance Team reported on the poor quality of a road bridge repair, such as the inadequacy of the work that its repair posed a threat to public safety. The CoST Ukraine Multi-Stakeholder Group promoted findings on the bridge and other projects at a press conference leading to widespread reportage on the issue. This pressure led the contractor of the project to take swift action at his own cost.

CoST Malawi

In 2016 **CoST Malawi** published an assurance report which highlighted a lack of progress on several large road projects. The issues were highlighted in a public radio debate which encouraged citizens to raise their concerns by sending questions through SMS messages. In 2017, the Malawi Roads Authority took action, using the budget available it effectively broke up the large projects into smaller contract pack-

ages. Not only did this allow road schemes to commence without delay, but the smaller packages would allow local, small and medium sized contractors to bid for the work.

CoST Uganda

CoST **Uganda's** First Assurance Report assessed a major road improvement scheme in Wakiso District and identified concerns including a lack of compensation and engagement with local residents. To amplify the voice of the community, CoST Uganda and Wakiso District organised a 'Baraza', a community meeting where constructive dialogue ensues between citizens and decision-makers. The Baraza allowed citizens to express their need for greater access to information and participation in the project and more consideration of pedestrian safety and bus and boda-boda motorcycle taxi stops. The district has begun to act on these concerns, initially through the introduction of street lights. ●

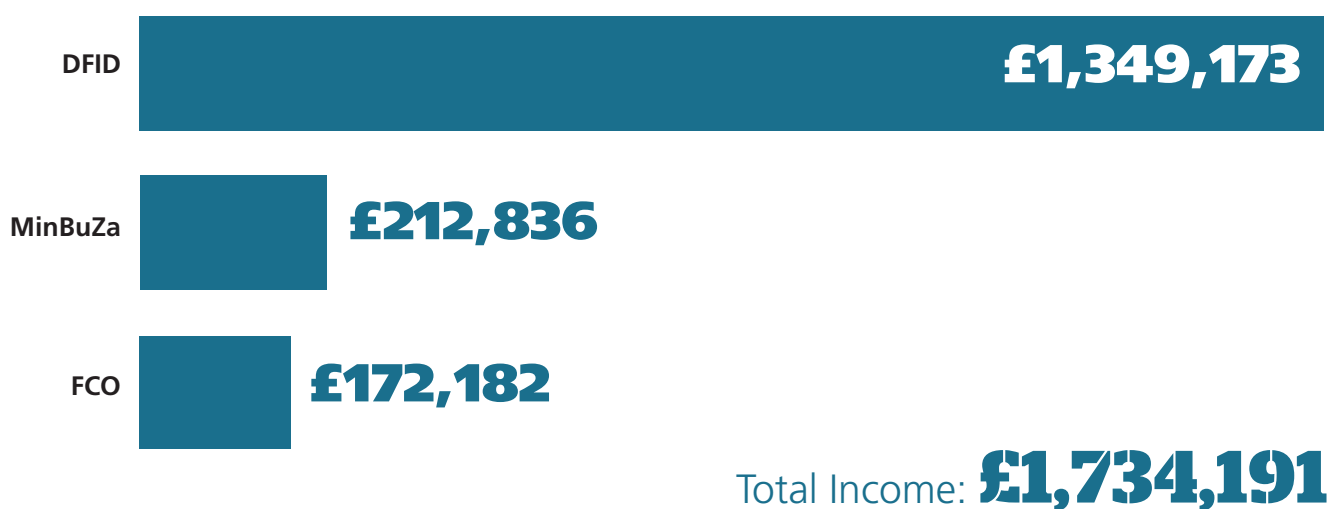


Members of the community, CoST International Secretariat and CoST Uganda at the Wakiso Baraza.

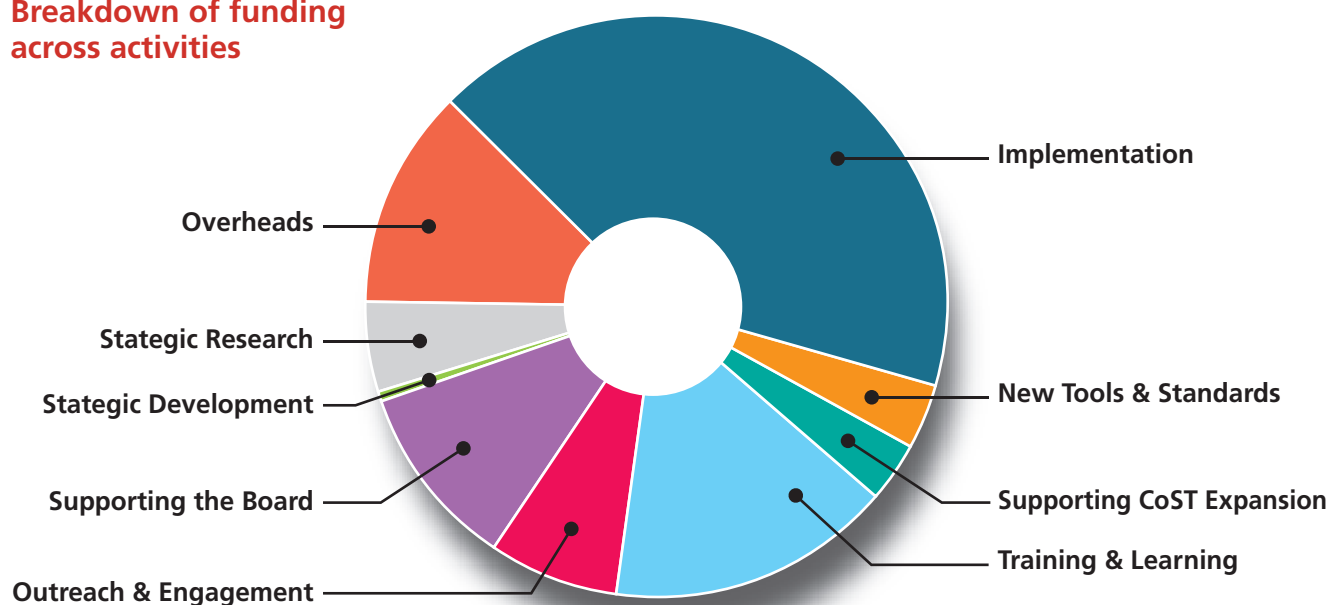
7. FINANCIAL SUMMARY

Overview of support to the CoST International Secretariat and to CoST Members

In 2017 we received funding from the Department for International Development (DFID), the Dutch Ministry of Foreign Affairs (MinBuZa) and the UK Government Foreign and Commonwealth Office (FCO).



Breakdown of funding across activities



Total Expenditure: **£1,633,679**

8. CONCLUSION

Whilst CoST was launched in 2012, in many ways it is still in its infancy. In most cases CoST members obtain definite benefits in the short-term, but the real advantages are achieved when a programme reaches a mature level indicated by: a sustained high-level of political support, the institutionalisation of CoST's core features and a high volume of disclosure. At that point CoST becomes a powerful tool for public investment management. Governments can monitor investment across the public sector, identify problems as they occur and take corrective action. As this report shows, several CoST countries are beginning to approach this level of maturity.

This development is important, but so is the way that it was achieved. CoST is a charity and an extremely lean operation. The majority of expenditure is directed at CoST members in the form of financial grants, technical assistance and capacity building support. Overheads are kept to a minimum and the charity benefits from pro-bono support to further reduce costs. Efficiency is in our DNA.

This is the approach that will be refined and used to accelerate the progress evident in this report. In the next period that will include:

- Introducing a new and more flexible membership model
- Launching an 'Infrastructure Transparency Index' and a new 'Open Data Standard for Infrastructure'
- Bringing more high-income countries into the programme
- A new programme of collaboration with international partners to strengthen the transparency and accountability of Public Private Partnership projects
- More work with governments and investors to increase private and institutional investment and augment that available from governments and development banks.

We are hugely ambitious and believe that progress made in 2017 provides a clear indicator of the transformative potential of the CoST approach. We are optimistic about the future and look forward to reporting further success next year!

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CoST – the Infrastructure Transparency Initiative

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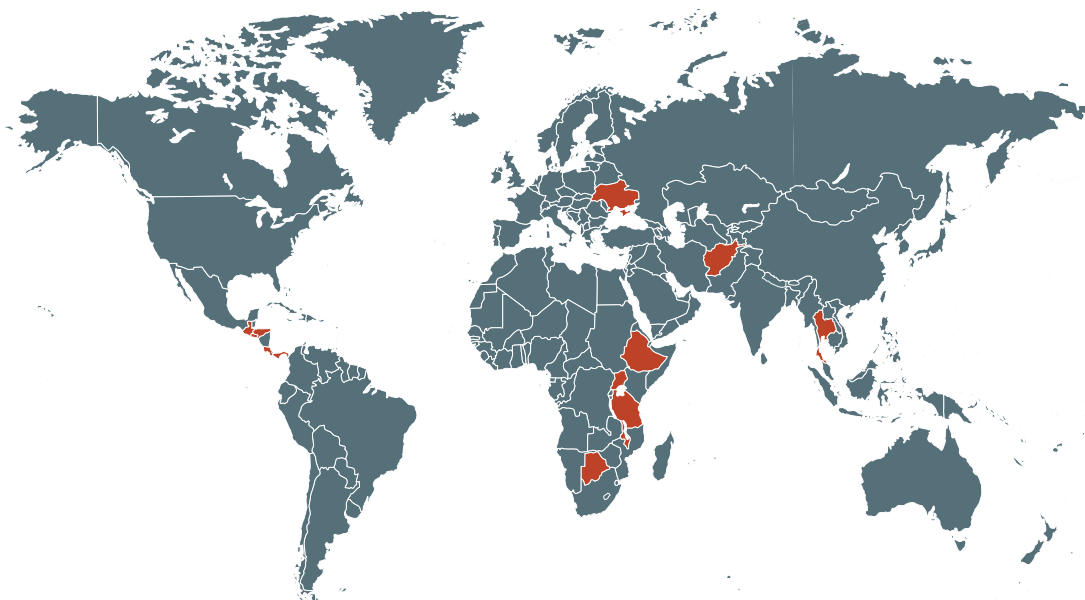
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