Regional Cooperation Mechanism on Low Carbon Transport: Identification and Development of Climate Financing Mechanisms

16-17 May 2024
Multifunction Hall 3
Asian Development Bank Headquarters
Manila, Philippines and Online

MAJOR CONCLUSIONS AND RECOMMENDATIONS

1. This Regional Meeting was organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) on 16 - 17 May 2024 in Manila, Philippines, held in the margins of the Asia and the Pacific Transport Forum 2024 hosted by the Asian Development Bank (ADB). Its objective was to help ESCAP member States identify appropriate climate financing mechanisms for low carbon transport and to provide an opportunity for ESCAP member States and other stakeholders to present their low carbon transport financing challenges, needs, as well as solutions. It also served as a platform for multistakeholder engagement and to discuss climate financing mechanisms best suited for low carbon transport in Asia and the Pacific through possible regional coordinated action.

2. The Meeting was attended by representatives of ESCAP member States in Asia and the Pacific, including Cambodia, Fiji, Indonesia, Lao People's Democratic Republic (PDR), Malaysia, Maldives, Nepal, Philippines, Sri Lanka, Tajikistan, Thailand, Türkiye, Turkmenistan, the United Kingdom, and Uzbekistan. The Meeting was also attended by representatives of regional and international organizations. The meeting programme is shown in Annex I, while the list of participants is in Annex II.

3. The opening session of the Meeting highlighted the pressing need for regional collaborative action within the Asia-Pacific region to address the challenges to decarbonize the transport sector in alignment with the Paris Agreement. Representatives from ESCAP and ADB emphasized the significant contribution of the sector to global carbon dioxide (CO_2) emissions and the urgency of accelerating efforts to meet decarbonization targets.

4. In Session 1 on "Introduction to Climate Finance Options to Support Low Carbon Transport", an ESCAP representative discussed the need for sustainable finance to achieve global sustainability goals in the Asia-Pacific region. The region is faced with challenges, such as limited financing and lack of technical capacities. Bridging the sustainable finance gap can be done by increasing climate aligned investments, supporting green technologies, and collaborating on project development, including designing effective financing

strategies, enhancing policy coherence, and committing to net zero pledges. A representative from the ADB presented the Asia and the Pacific Transport Forum's strategic directions for future assistance in the transport sector, with a key vision to mobilize efficient, clean, and resilient integrated multimodal transport and logistics systems. The representative also introduced the activities of ADB's e-mobility support and investment platform. The Asian Infrastructure Investment Bank (AIIB) representative introduced their priorities and roles in sustainable infrastructure development, emphasizing financing for projects aligned with environmental goals, including green infrastructure and connectivity. AIIB mobilizes private financing and has ambitious climate commitments, directing 50 per cent of its funding to climate-related projects by 2025. In addition, a World Bank Representative highlighted the rising greenhouse gas emissions and air quality issues in developing countries, noting significant pollution and road safety concerns. Private sector investment is leading the rise in climate finance for transport. The increase of climate funds in transport is driven by green funds and supported by multilateral development banks. A discussion with meeting participants was focused on the development of low carbon transport projects in general, training needs and innovative financial mechanisms.

5. Session 2 “Discussion on Key Low Carbon Transport Financing Barriers and Challenges” included an overview of financing options for transport by ESCAP followed by presentations by member States, including Indonesia, Lao PDR, the Philippines, and Thailand, who presented their low carbon transport financing challenges, priorities and lessons learned. Financial barriers usually include high initial costs, limited access to capital and budget constraints, with national governments often facing competing priorities. Innovative financing solutions, such as green bonds, carbon markets, public-private partnerships, and investment incentives are crucial for supporting sustainable transport projects. Strong policy support and regulatory frameworks are needed, along with effective public acceptance and stakeholder engagement through educational campaigns. Examples of low carbon transport investments including Bus Rapid Transit systems, intelligent transport systems, parking management, non-motorized transport, electric buses for inter-city transport, and electric three-wheelers were also presented.

6. In Session 3 on “Sustainable Business Models for Low Carbon Transport”, a representative from the World Resources Institute India introduced successful financing mechanisms and business models across various regions. Solutions to overcome existing barriers concerning regulatory issues, high costs for small businesses and inadequate public infrastructure include enhancing banking, policy and regulatory frameworks to facilitate and innovate the access to long-term financing, as well as strengthening the financial capacity of public transport authorities, and fostering multi-level collaboration. A representation from the 2050 Pathways Platform suggested that collaboration, including engaging with various stakeholders, gathering data, and responding to the vision of countries, would help address concerns about the complexity and necessity of the required

measures from governments. The representative stressed the importance of considering the perspectives and needs of countries, highlighting the complexity and nuance in navigating policy and finance in development banking. Similarly, a representative from Climate Compatible Growth presented robust decision-making analysis as a way to improve investment certainty and also emphasized the importance of local-driven initiatives and clear dialogue between stakeholders and financing institutions. There is also a critical need to de-risk projects at various levels upstream to ensure their attractiveness to private funding and minimize pressure at the project execution stage. In the context of operationalizing investments, there are challenges related to contracting, digitalization, and integrating renewables particularly at the city level, or the need for unique business models and procurement processes.

7. Session 4 "Regional and Global Transport Financing Initiatives" emphasized the importance of regional and global financing initiatives, including regional dialogues and partnership models, to accelerate the deployment and improved access to finance and support market creation. Collaborative efforts are necessary to scale up investments and integrate solutions to reduce transport carbon emissions. The Global Environment Facility (GEF) offers grants to assist countries in developing project concepts and proposals, engaging international experts and institutes for guidance. While GEF does not cover the high costs of establishing industries, it supports pilot initiatives, such as electric bicycles or boats to create the required ecosystems and incremental improvements. These efforts supplement other climate financing sources such as those provided by the ADB or the World Bank. Additionally, the Mitigation Action Facility supports applicants with relevant project proposals based on specific country requests. These efforts collectively aim to foster sustainable development and climate resilience.

8. In Session 5 on the "Subregional Characteristics in Asia and the Pacific", a representative of the Asian Transport Outlook (ATO) summarized current regional transport development trends. Regarding infrastructure development, there is a significant gap between global standards and those in the Asia-Pacific region, with progress varying across modes and subregions. The region faces a disproportionate accessibility deficit, with 1.8 million people lacking access in Asia, exceeding gaps in other sectors. However, thanks to policy implementation and technology adoption, Asia and the Pacific is becoming the most CO_2 efficient globally, but transport CO_2 emissions still vary widely within the region. Given the potential differences and similarities in financing low carbon transport across subregions in Asia and the Pacific, participants discussed how a regional initiative can be created to accelerate and align climate financing options for low carbon transport in the region.

9. ESCAP member States, including Fiji, Malaysia, Nepal, Sri Lank, Tajikistan, and Uzbekistan presented their current priorities and challenges in matching investors with climate aligned projects in Session 6. Several key recommendations and needs have been

identified by member States, including specific financial support mechanisms tailored to the transport sector's needs are developed and the approval processes for project proposals are streamlined. Additionally, participating ESCAP member States hope that donors could have offices in host countries can help understand local challenges and tailor assistance accordingly to actual needs. The establishment of regional or sub-regional low-carbon transport investment funds or mechanisms that would help countries match their needs with potential investors, address regional-specific requirements and promote regional knowledge sharing was also discussed. This framework should facilitate public and private sector reporting on green projects, detailing financing needs and progress updates. There should also be standards or guidelines for the collection of baseline data to ensure accuracy and comparability across projects and sectors. Moreover, capacity building for project proposal development is required, including technical knowledge support and specialist advisory services in engineering, transport planning, environmental, energy, and economic fields. Many countries lack measurement, reporting and verification (MRV) platforms, hindering the estimation of emissions reductions essential for securing climate funds.

10. Additional insights on initiatives in advancing low-carbon transport, such as transitioning to fuel-efficient ships and implementing an electrification strategy for public transport (Fiji); Green Technology Financing Scheme to promote low-carbon transport, targeting technology development and encouraging private sector participation (Malaysia); electric vehicle policies, including tax subsidies and electrification of taxis (Tajikistan), and the establishment of an institutional framework and adopts a strategy for the promotion of gender inclusive low carbon electric mobility and Green Urban Transport Corridors (Uzbekistan). Common barriers to the implementation of low carbon transport initiatives include funding gaps due to limited access to international funds and competing national budget priorities; institutional barriers; technical constraints; limited policymaker engagement as a result of the lack of understanding of climate finance and the need for training in sustainable transport planning, insufficient incentives because of the high costs of green technology; lack of knowledge and skills necessitating technology transfer; lack of centralized platforms, regulatory uncertainties, and risk management; fuel price instability, high number of private vehicles, and inadequate public transport infrastructure.

11. In Session 7 on “Discussion on Creating Bankable Projects”, a SLOCAT representative suggested new appraisal approaches that should include systemic analysis of the multi-dimensional outcomes of sustainable and transport projects, considering the externalities or intangible benefits. Group discussions among ESCAP member States led to the following key outputs.
    - Member States expected clear institution arrangements to implement successful low carbon transport projects.
    - A clear and strategized policy vision and business model with efficient standards and technology will boost funding confidence from banks. Besides, a robust maintenance

system would play a critical role in ensuring the operational sustainability of low carbon transport projects.

- Due to a lack of information on the loan or grant approval criteria and procedures of international financial institutions, it is necessary to organize training and workshops. Additionally, assistance is required for feasibility studies and project design, particularly for complex projects that attract private sector investment.
- Country-specific stakeholder consultations are essential. Consultants with expertise in identifying projects, understanding the country context, and having language proficiency are needed to develop bankable projects.
- ESCAP member States support the development of a database or electronic platform, which could be used to consolidate data on low carbon transport commitments, infrastructure compliance and future transport projects. This platform will enable data sharing between different projects and facilitate knowledge transfer through shared project experiences and best practices.

12. In Session 8 "Action Plan on Low Carbon Transport", the ESCAP secretariat introduced the background and objectives of the Regional Cooperation Mechanism on Low Carbon Transport and the Asia-Pacific Initiative on Electric Mobility. A discussion also took place among the participants to discuss the feasibility and interest in development a regional action plan on low carbon transport, including its potential scope and process. Most participating ESCAP member States agreed on a subregional approach because of existing established partnerships and commonalities within subregions. An advanced technical meeting was proposed to be necessary for setting benchmarks, targets, metrics, and declarations. Additionally, carbon emissions should be tracked for each mode of transport to better understand current baselines and future projections, including accompanying low carbon transport policy frameworks, supported by appropriate data collection processes. Potential regional or subregional action plan targets need to be aligned with existing national goals, especially since many countries already have their national climate targets involving multiple sectors. To effectively align national climate and regional transport targets, a regional action plan requires tailored support and flexible approaches, especially when designing capacity building and technical assistance programmes. Participating countries have expressed their interest in continuing the discussion in subsequent ESCAP Regional Cooperation Mechanism on Low Carbon Transport meetings and to jointly develop a regional action plan that can support the establishment of sectoral targets and the implementation of low carbon transport strategies in Asia and the Pacific, while tracking progress and acknowledging subregional differences and similarities.

13. The ESCAP secretariat expressed gratitude to all country and organization representatives for their participation in the Meeting and for their contribution to the discussions. Meeting participants were also informed of the next ESCAP low carbon transport regional meeting focusing on "Establishment and Implementation of Low Carbon Transport Targets and Timelines in Asia and the Pacific", scheduled to be held in Bangkok in July 2024.

14. The documents and presentations made during the Meeting are available on the ESCAP event webpage available here, https://www.unescap.org/events/2024/regional-cooperation-mechanism-low-carbon-transport-identification-and-development.

15. Post-meeting evaluation has also shown that 86 per cent of the participants who responded to the evaluation form stated that the Meeting has achieved its stated objectives, 93 per cent of them have found it useful for their current work and 100 per cent had increased their knowledge and/or skills. Knowledge sharing was listed as one of the top areas appreciated by the participants, specifically in "climate finance and the potential opportunities the transport sector has," as well as the "overview of financing institutions" and "interactions with other participants."

16. These major conclusions and recommendations of the Meeting were adopted on 17 May 2024 in Manila, the Philippines.

Annex I: Programme

Regional Cooperation Mechanism on Low Carbon Transport:

Identification and Development of Climate Financing Mechanisms

Regional Meeting

16-17 May 2024

Multifunction Hall 3
Asian Development Bank Headquarters
Manila, Philippines

Introduction

Following the launch of the ESCAP Regional Cooperation Mechanism on Low Carbon Transport in August 2022, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) has conducted a series of subregional consultation and capacity building workshops to mobilize transport ministries and key stakeholders in the Asia-Pacific region to engage in the transport and climate change policy process and to help advance the goals of the Paris Agreement through transport strategies. In each of these workshops, representatives from ESCAP member States shared their national low carbon transport goals, policy priorities and implementation action, as well as their experience in the development of their Nationally Determined Contributions (NDCs) and long-term low greenhouse gas emission development strategies.

Discussions have led to the emergence of several common areas of priority and needs across the Asia Pacific region. This Regional Meeting will focus on one of these common priorities, which is the identification of climate financing mechanisms for low carbon transport. This topic was identified by ESCAP member States for in-depth analysis and technical assistance due to existing gaps in the technical, institutional and financial support that they are currently experiencing in the transition to low or zero carbon transport.

Climate finance is pivotal to the implementation of long-term sustainable and low carbon transport infrastructure policies. Low carbon transport will require both public and private financial support and specialized know-how on the design, operation, and management of risks. Examples of climate finance include grants provided by multilateral funds, market-based and concessional loans from financial institutions, sovereign green bonds issued by national governments, and resources mobilized through carbon trading and carbon taxes. In addition to climate funds, green loans and bonds can also finance low carbon transport investments.

However, the limited scale of climate finance and the challenges in accessing sustainable financing mechanisms are still constraints for many countries in Asia and the Pacific. In

addition, many ESCAP member States require assistance to develop bankable projects with clear definitions of associated costs, benefits and risks.

Meeting Objectives

This regional meeting on the identification and development of climate financing mechanisms for low carbon transport provides an opportunity for ESCAP member States and other stakeholders to present low carbon transport financing challenges, needs, as well as solutions. It also serves as a platform for multistakeholder engagement and to identify climate financing mechanisms best suited for low carbon transport in Asia and the Pacific through possible regional coordinated action. This meeting is part of the second phase of the ESCAP Regional Cooperation Mechanism for Low Carbon Transport in Asia and the Pacific, which supports the development and implementation of transport and climate change mitigation plans of ESCAP member States.

Format and Registration

The Regional Meeting will be conducted in person and virtually. Please register via the link below and indicate your participation format.

https://forms.office.com/e/fdSyE46U3V

Programme

Day One: Thursday, 16 May 2024

Time (GMT+8)	Topic	Speaker
9:00-9:30	**Opening Session** This session will present the background, structure and key objectives of the Regional Meeting, as well as opening remarks on relevant initiatives in Asia and the Pacific on climate finance for low carbon transport.	**Weimin Ren**, Director, Transport Division, ESCAP **James Leather**, Chief, Transport Sector Group, Asian Development Bank
9:30-10:30	**Session 1: Introduction to Climate Finance Options to Support Low Carbon Transport** This session presents a range of innovative financial instruments and mechanisms that are targeted at climate and transport action, including project finance, funds and facilities, thematic bonds, carbon pricing and debt for climate swaps. Financing solutions that can	**Subathirai Sivakumaran**, Chief of Financing for Development Section, Macroeconomic Policy and Financing for Development Division, ESCAP

	support the implementation of low carbon transport pathways will also be highlighted.	**James Leather**, Chief, Transport Sector Group, Asian Development Bank **Andres Pizarro**, Head of Transport Sector, Infrastructure Investment Department Region, Asian Infrastructure Investment **Bank Binyam Reja**, Global Practice Manager for the Transport Practice in the Infrastructure Vice Presidency, World Bank
10:30-11:00	**Coffee Break**	
11:00-12:30	**Session 2: Discussion on Key Low Carbon Transport Financing Barriers and Challenges** ESCAP member States are invited to share their low carbon transport financing challenges, priorities and lessons learned.	**Heather Jones**, Consultant, ESCAP **ESCAP Member States** • Indonesia • Lao PDR • Philippines • Thailand
12:30-14:00	**Lunch Break (Executive Dining Room)**	
14:00-15:30	**Session 3: Sustainable Business Models for Low Carbon Transport** This session will present successful financing mechanisms and business models in Asia and the Pacific, as well as in other regions of the world. Case studies will be shared as examples where low carbon transport vehicles and infrastructure have been designed, implemented and financed successfully.	**Pawan Mulukutla**, Executive Program Director - Integrated Transport, Clean Air and Hydrogen, World Resources Institute India **Marcela Jaramillo**, Program Manager, 2050 Pathways Platform **Mark Howells**, Director, Climate Compatible Growth

15:30-16:00	**Coffee Break**	
16:00-17:15	**Session 4: Regional and Global Transport Financing Initiatives** This session will highlight existing regional and global financing initiatives that provide financing and funding options to climate aligned transport projects.	**Manoj Kumar Muthumanickam**, Project Oversight and Management Specialist, GEF - Climate Change Mitigation Unit, United Nations Environment Programme **Rosa-Stella Mbulu**, Technical Support Unit, Mitigation Action Facility **Naomi White**, Head of the Global Transition, Department for Energy Security and Net Zero, UK **Urška Skrt**, Mobility Manager, World Business Council for Sustainable Development
16:45-17:00	**Day One Wrap Up** Key discussion outcomes will be summarized.	**ESCAP**

Day Two: Friday, 17 May 2024

Time (GMT+8)	Topic	Speaker
9:00-9:15	**Wrap up of Day One and Introduction to Day Two Meeting Objective**	**ESCAP**
9:15-10:30	**Session 5: Subregional Characteristics in Asia and the Pacific** Potential differences and similarities in financing low carbon transport across subregions in Asia and the Pacific will be discussed. The possibility of creating a regional initiative to accelerate and align climate	**Mel Eden,** Data Analyst, Asian Transport Outlook **ESCAP Member States** • Fiji • Malaysia • Nepal

	financing options for low carbon transport in the Asia Pacific region will also be discussed.	• Sri Lanka • Tajikistan • Uzbekistan
10:30-11:00	**Coffee Break**	
11:00-12:30	**Session 6: Discussion on Matching Investors with Climate Aligned Transport Projects** Platforms that can be created to support the matching of public and private investors with climate aligned transport projects will be discussed in this session.	**ESCAP Member States**
12:30-14:00	**Lunch Break** (Executive Dining Room)	
14:00-15:30	**Session 7: Discussion on Creating Bankable Projects** This session is focused on supporting countries in their development of low carbon transport projects that can be successfully financed. ESCAP member States are invited to share their priorities and potential gaps in capacity that need to be filled.	**Alice Yiu**, Director for Policy Outreach, SLOCAT **ESCAP Member States**
15:30-16:00	**Coffee Break**	
16:00-17:00	**Session 8: Action Plan on Low Carbon Transport** An Action Plan on the Regional Cooperation Mechanism on Low Carbon Transport is being drafted and planned to be presented at the Eight Session of the Committee on Transport in November 2024. This session will present a draft outline and seek ESCAP member States's feedback based on the preceding sessions of the regional meeting.	**ESCAP** **ESCAP Member States**
17:00-17:30	**Closing session** Key discussion outcomes will be summarized and next steps will be discussed.	**ESCAP**

Annex II: List of Participants

UNITED NATIONS
ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC

Regional Cooperation Mechanism on Low Carbon Transport: Regional Meeting on the Identification of Climate Financing Mechanisms

Manila, Philippines, 16 - 17 May 2024

LIST OF PARTICIPANTS

CAMBODIA

Mr. Yutthavonn Kak, Deputy Chief of Bureau, Ministry of Public Works and Transport, Phnom Penh, Cambodia

FIJI

Ms. Kesaia Lewagasau Masirewa, Transport Planning Analyst, Department of Transport, Ministry of Public Works, Transport & Meteorological Services, Suva, Fiji

INDONESIA

Ms. Danawirya Silaksanti, Senior Specialist in Environmental Impact Control in the Transportation Sector, Center for Sustainable Transportation Management, Ministry of Transportation, Jakarta, Indonesia

Ms. Dina Kartika, Transportation Policy Analyst, Center for Sustainable Transportation Management, Ministry of Transportation, Jakarta, Indonesia

Ms. Mutiara Adella, Junior Specialist in Environmental Impact Control in the Transportation Sector, Center for Sustainable Transportation Management, Ministry of Transportation, Jakarta, Indonesia

LAO PEOPLE'S DEMOCRATIC REPUBLIC

Mr. Tingkham Sichampavong, Deputy Director, Division of Land Passenger, Ministry of Public Works and Transport, Department of Transport, Vientiane, Lao People's Democratic Republic

Mr. Souphany Heuangkeo, Deputy Director, Division of Road Passenger Transport, Department of Transport, Ministry of Public Works and Transport, Vientiane, Lao Peole's Democratic Republic

MALAYSIA

Ms. Nurfaiqah Aqilah Binti Mohamed Fauzan, Ministry of Transport Malaysia, Putrajaya, Malaysia

MALDIVES

Mr. Ibrahim Shiyam, State Minister, Ministry of Transport and Civil Aviation, Maldives

NEPAL

Mr. Surendra Paudyal, Pokhara Metropolitan City Office, Government Office, Pokhara, Nepal

PHILIPPINES

Ms. Michelle Caoili, Senior Communications Development Officer, Department of Transportation, Manila, Philippines

Ms. Kia Gibaga, Senior Communications Development Officer, Department of Transportation, Manila, Philippines

Mr. Orlando Jr Luyun, Transportation Development Officer II, Department of Transportation, Philippines

Ms. Cherrie Nuez, Infrastructure and British Investment Partnerships Advisor, UK FCDO, Philippines

Mr. Felicisimo C. Pangilinan, Jr.Director, Planning Service, Department of Transportation, Manila, Philippines

Mr. Walleastein Sigui, Supervising, Transportation Development Officer, Department of Transportation, Manila, Philippines

Mr. Junard Cruz, Consultant to Department of Transportation, Undersecretary for Aviation and Airports, Manila, Philippines

Ms. Rubina Badoy, Planning Officer V and Chief, Marine Transportation, Environment and Energy Development Division, Marine Environment Protection Development Service, Maritime Industry Authority, Philippines

Ms. Iris Nicole G. Lamboon, Transportation Development Officer II, Department of Transportation, Manila, Philippines

Mr. Honrado M. Pineda, Jr.Senior, Transportation Development Officer, Department of Transportation, Manila, Philippines

Mr. James M. Gonzalo, Communications Development Officer II, Department of Transportation, Manila, Philippines

Mr. Anthony Harbie Quebec, Senior Communications Development Officer, Department of Transportation, Manila, Philippines

Mr. Vincent Cabucos, Environmental Specialist B, Cebu Port Authority, Philippines

Mr. Mel Eden, Data Analyst, Asian Transport Outlook, Manila, Philippines

Ms. Maria Sarena Casas, Supervising, Shipping Operations Specialist, Maritime Industry Authority, Philippines

Mr. Jeremiah Perez, Shipping Operations Specialist, Maritime Industry Authority, Philippines

Ms. Ella Mae Lescano, Chief, Marine Environmental Protection International Affairs Branch, Office of the Deputy Chief of Coast Guard Staff for Marine Environmental Protection, CG-9Philippine Coast Guard, Philippines

Ms. Carl Sha Jemimah Marbella, Attorney IV, Officer in Charge Technical Division Land Transportation Franchising and Regulatory Board, Philippines

Mr. Sherwin Roy Calumba, Supervising Transportation Development Officer, Department of Transportation, Philippines

SRI LANKA

Ms. Eresha Ayanthi Gurusinghe, Secretary, Ministry of Transport and Highways, International Affairs, Ministers office, Colombo, Sri Lanka

TAJIKISTAN

Mr. Vahdat Sharipov, Environmental specialist and LARP Resettlement Plan for Land Acquisition, SUE “Design Institute for Transport Infrastructure”, Ministry of Transport, Dushanbe, Tajikistan

THAILAND

Ms. Chuntinthorn Mankhong, Chief, Sustainable Transport Promotion Group, Bureau of Safety Planning, Office of Transport and Traffic Policy and Planning, Ministry of Transport, Bangkok, Thailand

TÜRKIYE

Ms. Esra Alkin, Senior Expert, Ministry of Transport and Infrastructure, Ankara, Turkiye

Mr. Salih Erdemci, Senior Expert, Ministry of Transport and Infrastructure, Ankara, Turkiye

Mr. Mehmet Gokberk Celik, EU Expert, Ministry of Transport and Infrastructure, Ankara, Turkiye

Mr. Hasan Umur Alsancak, Enrironmental Engineer, Ministry of Transport and Infrastructure, Ankara, Turkiye

TURKMENISTAN

Mr. Kerim Toylyyev, Main specialist, International relations, logistics and multimodal transportation department, Agency of Transport and communications under the Cabinet of Ministers of Turkmenistan, Turkmenistan

UNITED KINGDOM OF GREAT BRITAIN AND NORTHER IRELAND

Ms. Naomi White, Head of Global Transition, International Zero Emission Vehicles, Department for Energy Security and Net Zero, United Kingdom

UZBEKISTAN

Mr. Adkhamjon Tolakov, Chief Specialist, Ministry of Transport, Tashkent, Uzbekistan

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ORGANIZATION

ASIAN DEVELOPMENT BANK

Mr. James Leather, Chief, Transport Sector Group

Mr. Mel Eden, Data Analyst, Asian Transport Outlook

ASIAN INFRASTRUCTURE INVESTMENT BANK

Mr. Andres Pizarro, Head of Transport Sector, Infrastructure Investment Department Region

UNITED NATIONS ENVIRONMENT PROGRAMME

Mr. Manoj Kumar Muthumanickam, Project Oversight and Management Specialist, GEF - Climate Change, Mitigation Unit

WORLD BANK

Mr. Binyam Reja, Global Practice Manager for the Transport Practice in the Infrastructure Vice Presidency

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OTHER ENTITY

CLIMATE COMPATIBLE GROWTH PROGRAMME

Ms. Marcela Jaramillo, Program Manager, 2050 Pathways Platform

Mr. Mark Howells, Director

MITIGATION ACTION FACILITY

Ms. Rosa-Stella Mbulu, Technical Support Unit

SLOCAT

Ms. Alice Yiu, Director for Policy Outreach

WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT

Ms. Urška Skrt, Mobility Manager

WORLD RESOURCES INSTITUTE INDIA

Mr. Pawan Mulukutla, Executive Director

RESOURCE PERSON

Ms. Heather Jones, Consultant, Portugal

SECRETARIAT

Mr. Weimin Ren	Director Transport Division
Ms. Wei-Shiuen Ng	Economic Affairs Officer Transport Research and Policy Section Transport Division
Ms. Subathirai Sivakumaran	Chief Financing for Development Section Macroeconomic Policy and Financing for Development

	Division
Mr. Guangsheng Huang	Intern Transport Research and Policy Section Transport Division
Ms. Sanya Adhikari	Intern Transport Research and Policy Section Transport Division

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