



MATTHEW J. DRISCOLL, *President and CEO*



**For Immediate Release:** November 13, 2014  
**EFC Contact:** Jon Sorensen | 518.402.6924 | 518.956.2297

## **New York State Environmental Facilities Corp. Hosts Delegation from Shanghai China and the World Bank**

### **Officials Seek Insights Into How New York State Manages Infrastructure Investment Funds**

Infrastructure finance officials from Shanghai, China and the World Bank today met with the New York State Environmental Facilities Corp. (EFC) to learn how EFC manages the nation's largest and most-active investment fund for wastewater and drinking water systems.

"We are pleased to welcome Wang Zhiqiang, vice-president of the Shanghai Chengtou Corporation, along with representatives from Shanghai Qingcaosha Investment Construction & Development Co. Ltd. and the Shanghai Chengtou Environment Asset Management Co. Ltd.," said EFC President and CEO Matthew Driscoll. "This information-sharing session is the result of EFC's growing relationship with the World Bank, which has been assisting the Chinese government in identifying financing strategies for urban and environmental projects."

Part of the district government in Shanghai, the Shanghai Chengtou Corporation is proposing to transform its District Financing Vehicle, established under a World Bank-financed Urban Environment Project, into a full-fledged infrastructure financing facility with capacity to raise funds in domestic (and possibly international) capital markets, as well as to on-lend into specific sub-projects with proper project appraisal and fiduciary oversight capacity. EFC manages the nation's largest revolving funds for wastewater and drinking water infrastructure. In the previous fiscal year, EFC invested more than \$2 billion through low-cost loans that create jobs and new economic development opportunities while also protecting public health and the environment.

The Chinese delegation hopes to learn how to leverage limited public finances to attract capital from other sources including institutional investors and the capital markets for new infrastructure; how to select and manage local infrastructure projects; how to improve processes and enhance standards to be used by local officials; and how to reduce costs while maintaining infrastructure assets and investments. EFC is experienced in all of these areas, said Tracey Hitchen-Boyd, EFC's deputy director of Finance, who led EFC's team during today's presentations.

- more -

## **EFC Hosts Delegations from Shanghai, World Bank – Page Two**

Along with the state Department of Environmental Conservation and the Department of Health, EFC administers two revolving loan funds: one for wastewater and related systems and a second for drinking water systems. With \$9.1 billion in loans currently outstanding and net assets of more than \$5.7 billion, EFC has Triple-A credit ratings from all three of the nation's leading credit rating agencies. Fitch Rating reaffirmed EFC's Triple-A rating last month.

###