

CITIES INVESTMENT FACILITY



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Modern Cairo downtown, aerial view over the Nile, Egypt © Shutterstock



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The Cities Investment Facility (CIF) is a multi-stakeholder initiative that strives to unlock significant capital flows to inclusive, sustainable urbanization projects. Through its pillars, CIF structures projects at the (pre)feasibility stage to become “financeable” and connect them with investors. By convening and preparing a pipeline of SDG-compliant financeable infrastructure projects, the facility, makes a significant contribution to achieving the UN’s Agenda 2030.

 <https://citiesinvestmentfacility.org>

 @cif_org (Cities Investment Facility)

 Cities Investment Facility

FOREWORD



This edition dives into the Cities Investment Facility (CIF)'s key moments at the Twelfth Session of the World Urban Forum (WUF12). CIF was actively involved across various events, including the Second High-Level Meeting on Financing Sustainable Urban Development, the Business and Foundations Assembly and Roundtable and the Urban Finance Master Class.

At the **Second High-Level Meeting on Financing**, CIF gained a clear roadmap for operationalizing its Feasibility Fund Facility, a critical step toward enabling project preparation. Meanwhile, the **Urban Finance MasterClass Session** focused on capacity building for local officials from Egypt, Colombia, Malaysia, and Zambia—we're looking forward to receiving quality projects to the CIF pipeline.

This issue also features one of CIF's newly onboarded projects: a Bus Rapid Transit (BRT) initiative and Wastewater Plant 6th of October Decarbonization in Cairo, Egypt, developed in partnership with the UN-Habitat Egypt Office. This marks a significant addition to our portfolio and underscores our commitment to transformative urban infrastructure.

We also celebrate a key milestone: the signing of a **USD 1.6 million contribution agreement with Shanghai SUS Environment**. This contribution to UN-Habitat is complemented

by **a further USD 1.6 million** towards seeding the Feasibility Fund Facility by 2026. This partnership will advance the sourcing of waste-to-energy projects across the Global South, tackling pressing waste management challenges and promoting circular economies.

Our commitment to sustainable urbanisation is further exemplified by a key dialogue with a senior partner emeritus McKinsey, which brought forward thought-provoking insights on critical urban finance topics—land value capture, managing sustainable debt, and strengthening public sector governance to improve public-private partnerships.

Further, CIF held bilateral discussions with donors and country delegations to advance the Feasibility Fund Facility and Project Preparation initiatives. These meetings revealed the importance of tailoring projects to donor priorities and strengthening local capacity to submit bankable proposals aligned with international standards.

Looking ahead to 2025, CIF is focused on resource mobilization to further seed the Feasibility Fund Facility. We're committed to keep building momentum as we work together with all CIF stakeholders to build a global pipeline of high impact sustainable urban infrastructure projects.

Cities Investment Facility

DIALOGUE WITH SENIOR PARTNER EMERITUS, MCKINSEY & CO.

In conversation with Jonathan Woetzel



Dr. Jonathan Woetzel, Senior Partner Emeritus, McKinsey & Co.
28th November 2024 - This conversation has been edited for length and clarity

During our conversation with Jonathan Woetzel, senior partner emeritus of McKinsey & Company, he answered three pressing questions on tackling urban challenges. He discussed approaches to land value capture, strategies for managing urban debt sustainability, and the critical role of public-private partnerships in bridging infrastructure gaps – all while putting housing at the center of the projects.

Donah: Given your research on the economic value embedded in urban areas, what innovative approaches involving land value capture mechanisms do you believe CIF could foster to help cities monetize dormant assets such as land and buildings?

Jonathan: The productive use of our land is the rationale for building the infrastructure. If you're not using land to generate economic prosperity, there's no particular need for the infrastructure itself. So, the question is, how does one connect the value of the economic activity that the infrastructure is enabling with the infrastructure itself?

What people have done historically varies by geography. Geographies where you have a strong governance model, you can often have a much more direct approach, where the value of the land is assigned from the government to the financing of the infrastructure with very little in between. That might characterize the rail plus property model that Hong Kong has. And to some extent, the way in which Singapore finances its metro or even Japan, where Asian models in general feature a relatively strong public sector and a direct approach to saying, 'This land is valuable because of what I invested in this transport infrastructure,' and take some of that money back without giving all of it away.

In the US, a more market-oriented approach is used, often involving tax increment financing. This method calculates the economic activity generated, estimates future tax revenue from that activity, and brings it back to the present to enable infrastructure financing.

Ultimately, my preferred approach is to tax the land. When you tax the land, you do not get less of it, and you encourage more efficient and better usage of it. If the land tax cannot be paid, the land will presumably revert to the government, which can then use it more effectively. This contrasts with taxing buildings, where private owners might simply hold onto undeveloped land, leading to inefficiency.

This approach—understanding the real value of land and taxing it—captures value for the people while recognizing their collective effort and putting it to work.

Donah: In your article Debt and (Not Much) Deleveraging, you discuss the persistent growth of global debt and its implications. How can CIF support cities in managing debt sustainably while financing urban infrastructure, particularly in balancing the need for investment with the risk of over-leveraging subnational governments?

Jonathan: Debt is only part of the story. The leverage itself is not the problem. The funding of the leverage is the problem. It's fine to have more debt as long as you can pay for it.

The challenge is how to rethink the purpose and use of these now incredibly expensive assets relative to the average income of city residents. This requires a different way of thinking about assets—not as ownership but in terms of their purpose and what they enable people to do, such as providing stability and participation in society.

The way to manage leverage sustainably is to increase the productivity of the assets financed by that leverage. This involves focusing on economic development, maximizing the utility of assets, and going beyond the physical to include intangibles, such as investing in the digital economy and other intangible assets.

Ultimately, giving more people access to these assets is essential. Assets that are overly concentrated or underutilized are risky. Mixed-use assets and infrastructure that serve multiple purposes can be part of the solution.

Donah: In your article Bridging Global Infrastructure Gaps, you highlight the critical need for innovative financing and public-private partnerships to address infrastructure deficits. How can CIF play a catalytic role in mobilizing private capital to bridge these gaps, particularly in underfunded urban areas, while ensuring projects align with sustainability and inclusivity goals?

Jonathan: The challenge here is that we need better public sector leadership. The public sector has to lead because it is responsible for defining the public good and ensuring it is upheld.

CIF can assist in delineating contracts that clarify project goals and specify the division of risks. For instance, the private sector might take on construction risks, but risks like ensuring affordability or access to essential services must remain with the public sector.

CIF plays a valuable role in helping governments prepare projects that are well-thought-out and ready for discussion with the private sector. Many projects fail because governments present ideas that are not fully developed, leading the private sector to disengage. By turning initial ideas into carefully planned and structured projects, CIF can bridge the gap between public and private sectors and mobilize private capital effectively.

FEATURED PROJECT

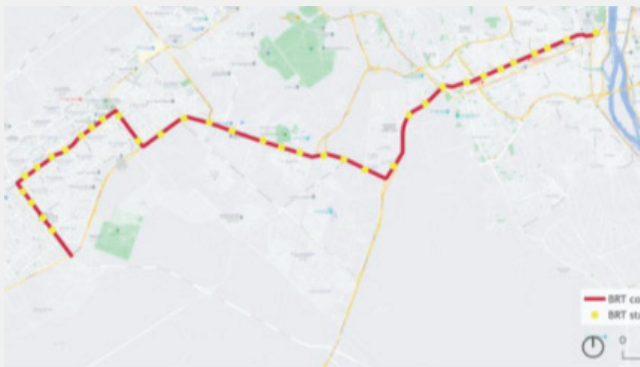
IMPLEMENTATION OF BRT SYSTEM IN EGYPT WITH TRANSITIONING TO ELECTRIFICATION

Ahmed El-Dorghamy, Basic Services and Climate Change Programme Officer, UN-Habitat Egypt Country Office and Jisun Kim, Climate Change Programme Assistant, UN-Habitat Egypt Country Office

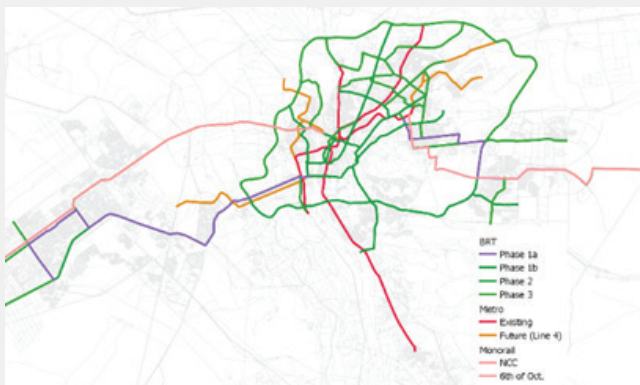
In 2024, the Cities Investment Facility (CIF) and the UN-Habitat Egypt Office signed an inter-house agreement to source and identify high-impact urban infrastructure projects in Egypt to undergo preparation by CIF and be showcased at the 12th session of the World Urban Forum (WUF12). The result of this agreement was the conceptualisation of a bus rapid transit (BRT) system in Cairo, Egypt.

Objectives of the BRT Project

The objective of the project is to reduce traffic congestion and enhance accessibility and mobility for Egyptian people as a basic human right by establishing a 42 km Western Bus Rapid Transit (BRT) corridor from 6th of October to Giza, in the Greater Cairo Metropolitan Area. The project also aims to promote environmental sustainability by reducing carbon emissions through the electrification of the BRT fleet. Additionally, it prioritizes social inclusivity by addressing the mobility needs of women and marginalized groups, including persons with disabilities, children, and the elderly.



Proposed Western Corridor



CairoBRT MasterPlan

The potential impact and beneficiaries

Cairo faces significant challenges in its public transportation system, which struggles to meet the demands of a rapidly growing population. Overcrowded, poorly maintained, and often unreliable modes of transport—such as metro trains, buses, and minibuses—are coupled with high greenhouse gas (GHG) emissions and outdated infrastructure. Heavy reliance on private cars and informal taxis exacerbates air pollution and traffic congestion. Furthermore, the city lacks the resources and support needed to adopt low-emission public transport solutions, such as electric buses.

The implementation of the BRT system with an electric fleet will introduce a transformational shift toward sustainable urban mobility in Greater Cairo. The project will directly and indirectly benefit approximately 22.6 million residents in the region, and also directly serving over 126,000 passengers per hour per direction (PPHPD).

From an environmental perspective, the project will enhance the city's climate resilience, mitigation, and adaptation capabilities through improving air quality by reducing reliance on private cars through a shift to low-carbon mass transportation, as well as integrating smart technologies, including a bus scheduling app, an e-ticketing system, real-time GPS tracking, and on-board cameras, to improve user and operator experiences, and novel concepts in Egypt's bus systems to be replicated elsewhere.

From a social perspective, the project will enhance city-wide connectivity and mobility, focusing on gender-inclusive access to the transportation network.





Current status of the project

Comprehensive BRT studies have been completed, including a service plan, financial model, institutional plan, study on gender equity, and tender documents with state-of-art designs. However, the studies are based on conventional designs involving internal combustion engine (ICE) buses, and there is need for support to upgrade into an electrified system.

Currently, under the project titled “Strengthening Development Planning And Management In Greater Cairo (Component 2: Urban Mobility): Capacity Building For Sector Transition” funded by SWEDFUND, a Sector Transition Strategy is under development. In addition, capacity building training has been conducted to provide technical support to New Urban Communities Authority (NUCA) and the 6th of October Authority to integrate feeder services, semi-formal and informal transport systems, and non-motorized transport into the BRT scheme.

To realize the vision of a sustainable BRT system with the transition towards electrification, support in the following areas is required:

- Electrification study: Retrofitting the business model and feasibility study to incorporate fleet electrification, which includes developing a charging strategy and conducting a grid impact assessment.
- Technical Assistance to facilitate access to climate finance.

To achieve Cairo’s vision for a fully electrified and sustainable BRT corridor, CIF is seeking seed funding through its Feasibility Fund to support critical development work. This includes upgrading feasibility studies to incorporate fleet electrification, developing a comprehensive charging strategy, and conducting grid impact assessments. By contributing to this initiative, you can help lay the groundwork for transformative, inclusive urban mobility in Cairo and create a replicable model for sustainable transportation in cities worldwide. Contact us to explore how your support can make an impact in this project.

FEATURED PROJECT

WASTEWATER PLANT 6TH OF OCTOBER DECARBONIZATION

The “Wastewater Plant 6th of October Decarbonization” initiative aims to transition 6th of October City into a green, low-carbon, and resilient urban model by addressing key challenges, including financial, technical, and institutional barriers. To untap the 6th of October city’s potential for renewable energy development, strategic interventions are necessary to enhance energy efficiency and expand the use of renewable energy.

The project delivers substantial environmental, economic, and technical benefits. The proposed project involves installing a 9 MWp solar photovoltaic (PV) system coupled with a 7 MWh battery storage system. The system is expected to meet 50% of the wastewater plant’s electricity demand over 25 years, reducing greenhouse gas emissions by 6,680 tCO₂ annually and in total 161,000 tCO₂ during its operational lifespan. Benefiting 1.5 million residents of 6th October City, approximately 1.5% of Egypt’s total population, the project also addresses the plant’s rising electricity costs while decreasing fossil fuel consumption and improving local air quality. Economically, it supports sustainable development by creating green jobs and reducing energy costs, while also contributing to the modernization of energy infrastructure. Technically, the integration of battery storage aligns with national priorities for renewable energy and smart energy systems, providing valuable experience for scaling up similar solutions in urban areas across Egypt.

The project aligns with Egypt’s National Climate Change Strategy (NCCS) 2050 and it supports energy transition by integrating renewable energy sources, promoting decentralized systems,

and introducing energy storage technologies. The emphasis on distributed solar PV with battery storage contributes to Egypt’s broader goals of smart grid modernization and renewable energy expansion. Locally, the project contributes to the Green City Action Plan (GCAP) for 6th October City, launched in October 2022 under the European Bank for Reconstruction and Development’s Green Cities initiative.

The Wastewater Plant 6 October Decarbonization project represents a tangible implementation of Egypt’s climate commitments at both the national and local levels. By integrating solar PV and battery storage, it not only advances key strategic priorities but also provides a model for sustainable low-carbon development. To address Egypt’s rising energy demands and power outages caused by burden on the country’s energy grid, CIF is seeking seed funding through its Feasibility Fund to support critical development work. This includes accelerating the deployment of renewable energy projects, such as Wastewater Plant decarbonization through solar energy. This will reduce Egypt’s dependence on fossil fuels and increase the resilience of the national grid against power shortages, particularly in times of high demand. By contributing to this initiative, you can contribute to the transition toward clean energy and create a replicable model for sustainable cities worldwide.

From a social perspective, the project will enhance city-wide connectivity and mobility, focusing on gender-inclusive access to the transportation network.



Source:HassanAllamHolding



STRENGTHENING GLOBAL PARTNERSHIPS: CIF'S BILATERAL ENGAGEMENTS AT WUF12



Cities Investment Facility Team and Representatives from Saint Louis City, Senegal © UN-Habitat

In the margins of the 12th Session of the World Urban Forum (WUF12) in Cairo, Egypt, held from November 2 to 7, 2024, the Cities Investment Facility (CIF) engaged in a series of strategic bilateral meetings, including development banks, national and subnational project promoter delegations, private sector partners, and other international organizations. These interactions were key in supporting CIF in shaping its strategy for enhancing project sourcing efforts and reinforcing its role in the global urban finance landscape.

Engaging Development Banks for Tailored Financing Solutions:

CIF met with several development banks, including the Development Bank of Latin America (CAF), the Inter-American Development Bank (IADB), the Asian Infrastructure Investment Bank (AIIB), the European Bank for Reconstruction and Development (EBRD), and the African Development Bank (ADB). The discussions focused on understanding the current strategies and priorities of these institutions to develop tailor-made project pipelines that meet their specific investment criteria. By tailoring project structures to meet the distinct requirements of diverse investor categories, CIF seeks to ensure that targeted funding is secured by aligning projects with investor expectations. This approach fosters deeper engagement and enhances the overall attractiveness of urban development initiatives. The meetings emphasized the importance of de-risking projects through thorough preparation and aligning them with the strategic objectives of each development bank.

Project Sourcing with National and Subnational Delegations:

CIF engaged with national and subnational project promoter delegations from Colombia, Chile, Perú, Costa Rica, Cameroon, Zambia, Senegal and Madagascar, among others. The primary focus of these meetings was project sourcing—comprehensively understanding their project pipelines, assessing alignment with CIF's requirements, and exploring how CIF can support them in becoming prepared to apply to the facility. These engagements were held alongside the Urban Finance Masterclass organized by CIF at WUF12, designed to train project promoters on essential aspects for successful application to CIF. Through capacity-building initiatives and technical assistance, CIF aims to empower municipal officials with the expertise necessary to effectively develop, finance, and manage urban projects.

Strengthening Collaboration with Private Sector Partners:

CIF also engaged with private sector entities, including IBM, Siemens, Kenya Commercial Bank, Kenya Green Building Society, and others. These meetings focused on gaining a deeper understanding of private investors' interests in specific infrastructure sectors. This insight enables CIF to tailor its project sourcing efforts to align with private sector expectations and investment priorities. By partnering with private sector organizations, CIF aims to leverage their expertise, resources, and innovative solutions to enhance the scalability and impact of urban development projects. The importance of public-private partnerships (PPPs) was emphasized as a critical means to deliver effective urban solutions through collaborative efforts.

Enhancing Collaboration with International Organizations: CIF also strengthened its relationships with international organizations such as the International Finance Corporation (IFC), the European Commission, and the Cities Climate Finance Leadership Alliance (CCFLA). These meetings provided opportunities to harmonize efforts by aligning strategies and sharing best practices, enabling CIF and its partners to amplify their collective impact on sustainable urban development. A key discussion point was the establishment of knowledge-sharing platforms, which would enable cities to exchange experiences and learn from successful initiatives across regions. Such platforms foster innovation and support the replication of effective models in diverse urban contexts.

The bilateral meetings held at WUF12 provided critical insights and actionable pathways to advance CIF's mission on supporting local governments to develop financeable and sustainable infrastructure projects and enable flow of capital into urban projects. They provided a platform to exchange insights on the priorities of development banks, the challenges faced by project promoters, and the potential for collaboration with both private sector and international organizations. The discussions revealed a strong need for tailored strategies that align with diverse stakeholder expectations, enhanced capacity-building initiatives to support project preparation, and innovative approaches to project pipeline development. Moving forward, these engagements will inform CIF's efforts to strengthen its collaborative networks, refine its strategic focus, and advance impactful urban development initiatives globally.

EVENTS

SECOND HIGH-LEVEL MEETING ON FINANCING



2nd High-Level Meeting Participants. © UN-Habitat

In the margins of the 12th Session of the World Urban Forum, the Cities Investment Facility (CIF) hosted the second iteration of its High-Level Meeting in Cairo, Egypt on 2 November 2024.

This meeting built on the commitments of the first High-Level Meeting in Istanbul, Türkiye on October 30, 2023, including the creation of a Knowledge Hub on Financing for Sustainable Urban Development.

An objective of the High-Level Meeting was establishing a Knowledge Hub on Financing Urban Development as an opportunity to inform, guide and discuss UN-Habitat's financing for sustainable initiatives, through expert advice, knowledge development and exchange. By facilitating knowledge-sharing platforms among municipalities, UN-Habitat and CIF aim to enable cities to exchange experiences, learn from best practices, and improve project preparation efforts across regions. In this regard, the experts emphasized the necessity of frameworks that address the specific contextual needs of cities, moving away from a one-size-fits-all model. This approach enables financing solutions tailored to each city's unique financial and regulatory context, thereby providing more effective support. Additionally, providing capacity-building initiatives centered on sustainable urban finance empowers municipal officials with the skills and resources necessary to develop, finance, and manage projects effectively.

To kick off the afternoon Roundtable Session, "Activating the Feasibility Fund as an Instrument to Finance Sustainable Urban Development", a thought-provoking question was posed to the audience, "what would the balance sheet of the world be worth today?"

A study conducted by McKinsey & Co., revealed that the world's balance sheet was worth in excess of \$500 trillion today — begging the question: "where is all this money?" In real estate that's where! Currently, 70% of the world's assets are tied to lands and buildings in cities globally. There is a tremendous amount of wealth lying idle that cannot be monetized to support a better quality of life for the people living in cities. Land-value is crucial given the need and want that exists for people to produce economic activity on it. Hence, if cities cannot capture land value and make use of 70% of its assets, they start off on the wrong foot in financing sustainable urban development. Advocating for land value capture as a funding approach for subnational entities, such as through land taxes, can provide municipalities with recurring revenue streams, enabling them to leverage increased land values generated by public infrastructure investments. By leveraging municipal real estate portfolios, cities can create new funding avenues, enhancing financial stability through the strategic mobilization of public assets. Additionally, advocating for decentralization and increased local autonomy in financial decision-making supports cities in gaining control over their finances and projects, enhancing their capacity for independent project development and financing.

The audience also asserted the need to balance a project's bankability and a city's ability to generate revenue. For project preparation facilities (PPFs) and cities, revenue generation is crucial to ensuring and attracting investment. Cities need to be able to fulfill their outstanding liabilities in full and on time and be able to generate revenue.

Assisting municipalities in improving creditworthiness through strengthened financial management, transparency, and strategies for own-source revenue generation enables cities to access financing without incurring unsustainable debt

levels. Furthermore, supporting cities in generating own-source revenues improves their financial resilience and strengthens their ability to fund, operate, and sustain urban projects effectively. As a recommendation from the experts, local governments should also promote the appointment of Municipal Chief Financial Officers (CFOs) as a way of professionalizing financial management, enhancing creditworthiness, and strengthening engagement with financial markets. In helping cities optimize their own revenue sources, UN-Habitat avails the Rapid Own-Source Revenue Tool (ROSRA) to quantify revenue leakages and deconstructs known bottlenecks to identify root causes and entry points for reform. By supporting local revenue administrations in better understanding/communicating the weaknesses of their own-source revenue systems, cities can enhance their creditworthiness and subsequently attract and sustain private investment.

The experts also asserted that the Cities Investment Facility (CIF) needed to implement a “blow-up approach” —charting into untapped territory of the PPFs and doing what has not been done before in a way that creates a stark differentiation between CIF and other PPFs. The experts argued that refining CIF’s strategy by analyzing other PPFs approaches and identifying market gaps would help differentiate its offerings and avoid duplication in the urban finance landscape. Moreover, the experts suggested defining a targeted asset class—such as sustainable urban mobility, affordable housing, or climate resilience—could strengthen CIF’s value proposition, attracting investors who prioritize these areas within their portfolios. Building proficiency in structuring Special Purpose Vehicles (SPVs) was also declared as vital to market CIF’s potential in closing the infrastructure gap by isolating risks, establishing clear governance structures, and appealing to investors. As a final recommendation, the experts advocated focusing on projects with high catalytic potential that stimulate further development or yield significant multiplier effects as a way to amplify the impact of CIF’s Feasibility Fund investments.

So, what is CIF’s bargaining power in the urban finance landscape? CIF’s strength lies in its ability to tap into the private sector to finance sustainable urban development. Unlike facilities that rely exclusively on grant financing, CIF employs an innovative success fee model that reinvests earnings, creating a self-sustaining, evergreen fund capable of scaling over time. By promoting private sector engagement and leveraging its blended finance approach—combining public, private, and philanthropic funding sources—CIF can reduce risks, align stakeholder interests, and enhance its capacity to finance impactful urban projects. This approach positions CIF to establish market leadership in driving sustainable urban development.

In closing, the three pillars guiding UN-Habitat’s mission: Impact, Aggregation, and Transformation were highlighted. The significance of uniting diverse resources and stakeholders to drive systemic changes can elevate quality of life in cities across the developing world ; with (1) a focus on aligning projects with national and municipal development agendas to ensure they integrate seamlessly with broader strategic plans, gaining coherence and higher levels of institutional support, and (2) fostering collaboration among diverse actors to pool resources, expertise, and innovations for transformative urban development.

This Second High-Level Meeting on Financing concluded with a renewed commitment to collaborative action, aiming to unlock sustainable urban development opportunities that align with both local contexts and global sustainability goals. Moving forward, CIF is prioritizing pilot projects as the starting point for its efforts, using them to demonstrate feasibility and measurable impact. These projects will serve as proof of concept, showcasing successful implementation while building the foundation for scaling effective models across broader urban contexts. Concurrently, CIF is embedding impact-focused design principles at the inception of its initiatives, enabling access to contingent, blended, and climate finance streams that balance social and environmental returns with financial performance.



Dr. Erfan Ali, Chief of Staff, Office of the Executive Director, Director, a.i., Regional Programme Division, UN-Habitat and Eric Zhan, General Manager, Shanghai SUS Environment Co., LTD. © UN-Habitat



Hamdan Majeed, Managing Director, Think City, Dr. Neil Khor, Advisor to the Mayor of Kuala Lumpur, Zairil Khir Johari Penang EXCO, Infrastructure, Transport, and Digital, Honourable Chow Kon Yeow, Chief Minister Penang, Bharathi Suppiah, General Manager, Chief Minister of Penang Incorporated (CMI), Matt Benson, Programme Director, Think City. © UN-Habitat

Equally essential is CIF's strategy to tailoring project structures to meet the distinct requirements of diverse investor categories. This approach ensures that targeted funding is secured by aligning projects with investor expectations, fostering deeper engagement, and enhancing the overall attractiveness of urban

development initiatives. These strategic actions are expected to collectively position CIF to lead innovative urban financing efforts, advancing transformative solutions for sustainable urban development.



Lennart Fleck, Programme Manager, Public Finance and Economy Section, UN-Habitat, Len Eberhard, Partner, EMIF Group, Oliver Schaper, Principal, Gensler. © UN-Habitat



Erastus Njuki, Programme Coordinator, Cities Investment Facility, UN-Habitat, Ahmed Dorghamy, Basic Services and Climate Change Programme Officer, UN-Habitat Egypt, Ping Yean Cheah, Senior Partnerships Officer, Asian Infrastructure Investment Bank, Luiz Alberto Esteves, Senior Executive for Private Sector, Development Bank of Latin America & the Caribbean (CAF), Paloma Silva, Sector Lead Specialist, Inter-American Development Bank (IADB), Hamdan Majeed, Managing Director, Think City, Richard Abadie, Senior Advisor in Sustainable Infrastructure. © UN-Habitat

EVENTS

BUSINESS AND FOUNDATIONS ASSEMBLY



Business and Foundations Assembly Participants. © UN-Habitat

Cairo, Egypt, November 4, 2024 – The Business and Foundations Assembly at the World Urban Forum under the theme, *“Making Impact in Cities Local Business”*, convened over 150 representatives from the private sector, foundations and local government to identify, unlock, and seize opportunities that would make cities and communities offer tangible, scalable, and sustainable solutions to existing global challenges.

In his opening remarks, Hon. Nga Kor Ming emphasised, “Without the full participation of private sector, we cannot deliver on a better quality of life for our citizens.” This reflection stems from the fact that 70% of the world’s resources are in the hands of private sector necessitating their collaboration under the people-public-private-partnership (PPPP) model to enhance sustainable urban development.

A fireside chat between Elizabeth Petheo, Senior Principal Miyamoto International and Honourable Alejandro Eder, Mayor, Cali City highlighted how cities can create a favorable environment for private sector participation. Mayor Eder highlighted Cali City’s proactive measures, including financial incentives like tax breaks and integrating private sector roles in its masterplan through public-private partnerships (PPPs).

Satoshi Ishi, Director, Strategy and Partnerships Team, Asian Development Bank (ADB) reaffirmed ADB’s commitment in working with private sector and foundations. He emphasized, “We capitalize on private sector strength in efficiency and innovation. By partnering

with private companies, we can access cutting-edge technologies and innovative solutions that drive sustainable urban development.”

During the panel discussion, themed, “easing local business for sustainable urban development,” the panelists explored the key barriers and opportunities for private sector participation at a local level. They offered several recommendations and solutions:

- **Localization:** By empowering cities to invite private sector investments, they can create tangible, long-lasting impact where it’s needed most. By channeling resources directly into local projects, companies can drive transformative change in areas like affordable housing, clean energy, and digital infrastructure.
- **Innovative Financing Tools:** Financing is the lifeblood of localization, enabling impactful, scalable urban solutions through strategic investment. Incentives such as tax breaks, subsidies, and impact-based returns further attract private investors, ensuring that urban projects align with community needs and sustainability goals.
- **Development Priorities:** By targeting urban priorities like waste management, public transport, and renewable energy, private investment can directly contribute to SDG progress. organization input. By aligning business interests with public policies and community goals, urban solutions become both affordable and sustainable.

- **Technology for Resilience:** By using technologies that monitor real-time data—from air quality to traffic flows—cities can respond to community issues dynamically. This inclusive approach ensures technology serves people directly, transforming smart cities into spaces of genuine resilience and connection. By localizing technology, cities transform into adaptive, connected ecosystems that prioritize community needs, driving urban progress that is both innovative and inclusive.

The assembly concluded with a call for stronger collaboration between governments, private sector and development partners. By fostering a conducive environment that attracts and leverages private sector resources and technologies, cities can unlock transformative solutions that not only address today's challenges but ensure a more sustainable future.



Honourable Nga Kor Ming,
Minister of Housing and Local
Government of Malaysia.
© UN-Habitat



Nasra Nanda, CEO, Kenyan
Green Building Society (KGBS).
© UN-Habitat



Honourable Alejandro Eder,
Mayor Cali City. © UN-Habitat



Elizabeth Petheo, Senior Principal,
Miyamoto International.
© UN-Habitat



Satoshi Ishi, Director, Strategy and
Partnerships Team, Water and Urban
Development Sectors Group, Asian
Development Bank (ADB).
© UN-Habitat



Catalina Valentino, Group CEO, Elixr.
© UN-Habitat



Safder Nazir, SVP Public Sector, Huawei
Middle East & Central Asia, Huawei
Technologies (UAE)
FZ LLC. © UN-Habitat



Hanan Dowidar, Country Manager Egypt,
Drosos Foundation.
© UN-Habitat



Prof. Ivan Turok, Deputy Executive
Director, Human Sciences Research
Council. © UN-Habitat



Honourable Akosua Asabea,
Mayor of Kyebi, Ghana.
© UN-Habitat



Eng. Ali Al Kuwari, CEO, Msheireb
Properties. © UN-Habitat



Alexander Schulze, Chief Program
Officer, Fondation Botnar.
© UN-Habitat

EVENTS

URBAN FINANCE MASTER CLASS



Urban Finance Master Class Participants. © UN-Habitat

The Cities Investment Facility and Think City hosted a 2-day live Urban Finance (UF) Master Class on 5 and 6 November during the World Urban Forum. The UF master class aimed to equip city project promoters with the right tools to successfully prepare and submit their sustainable urban development projects to financiers, spearheading their projects from the ideation phase to the proposal stage.

Day 1's program aimed to provide an initial foundation for the participants encompassing project preparation basics, project development needs, sustainable development goals assessment in project preparation and the CIF Feasibility Fund, the mechanism in place to finance project preparation up to the feasibility stage.

Garima Prasai, Director, Program Development & Strategic Initiatives spoke to the increase in climate financing. Climate finance reached a new high in 2023, increasing emphasis on public-private partnerships - there is \$11B increase in climate finance from 2022 to 2023, targeting low-carbon projects. Despite this increase, the gap between local ambitions and investment financing remains wide. The barriers caused by this gap or rather "valleys of death" exist between the ideation phase to the construction phase.



Zambia Delegation - Liftery Ndaba, Town Clerk at Lusaka City Council, Grace Namukoko, Council Secretary, Chibombo Town Council, Mr. Patson Phiri, Acting Director Physical Planning, Ministry of Local Government and Rural Development. © UN-Habitat



Ahmed El-Dorghamy, Basic Services and Climate Change Programme Officer, UN-Habitat Egypt Country Office. © UN-Habitat



Pinar Caglin, Senior Urban Planner, UN-Habitat. © UN-Habitat



Garima Prasai, Director, Program Development & Strategic Initiative, Resilient Cities Catalyst. © UN-Habitat



Len Eberhard, Partner, EMIF Group. © UN-Habitat



Matt Benson, Programme Director, Think City. © UN-Habitat

These include but are not limited to policies, political risks, weak technical and financial capacity of cities. To attract investment and overcome these “valleys of death”, cities need to ensure that their programs address multiple goals and are “shovel worthy”. To ensure “shovel-worthy” projects, CIF’s advisory partners work with cities in a threefold process; to create an enabling environment, build institutional capacity and enrich project designs.

Day 2’s program built on earlier discussions, focusing on how cities can align their needs with financing strategies, and covered key topics like understanding city priorities, navigating investment returns, and the role of PPPs in driving sustainable urban development.

To achieve the threefold process, cities need to understand their needs. Olivier Shaper, Principal at Gensler discussed how city planning should focus on long-term value creation rather than just immediate financial returns. He stressed the importance of understanding the city’s true needs by looking beyond their immediate surface needs to pinpoint the deeper, often unseen elements that drive sustainable growth.

John Safrance, Founding Partner, Emerging Markets Investment Fund (EMIF) Group, discussed the key investment metrics during project financing and stressed the significance of risk mitigation asserting, “when risk isn’t mitigated, there is a direct correlation to a much higher required return from the private lens.” A city’s reputation

plays a crucial role in attracting financing for PPP infrastructure projects. Cities deemed uncreditworthy face significant difficulties in attracting financing at an affordable scale if ever at all. To mitigate this challenge, cities need to implement universal mitigation strategies including proving healthy cash flows, displaying credit worthy ratings, political stability, and offering legal protections for dispute resolution

Matt Benson, Senior Director at Think City, discussed the importance of exploring various approaches to urban regeneration, stating, “It’s not necessarily just a case of doing a project and looking for an investor. There are other ways of cutting it.” He highlighted the need for creative packaging and strategic planning in urban projects, rather than relying solely on traditional investment models. He also emphasized the value of combining public and private sector collaboration to drive successful outcomes.

The urban finance masterclass culminated with a clear goal: empowering the city officials present with the skills to present an ideal project for onboarding onto the CIF pipeline. City officials from Malaysia, Colombia, Zambia, and Egypt left equipped with actionable insights and strategies to bring their urban initiatives to life. As CIF anticipates receiving four impactful project proposals for onboarding onto the platform, this marks not just the end of the sessions but the beginning of a transformative journey toward sustainable urban development.

EVENTS

BUSINESS AND FOUNDATIONS ROUNDTABLE



Eng. Ali Al Kuwari, CEO, Msheireb Properties, Dr. Ahmed Shalaby, Chairman of Egyptian Real Estate Council, Ayman Ismail, Co-Founder and CEO, Dar Al Mimar Group; Chairman, United Nations Global Compact Network in Egypt, Ms. Anacláudia Rossbach, Executive Director, UN-Habitat. © UN-Habitat

Forging Partnerships for Sustainable Urbanization: Insights from the WUF12 Business and Foundations Roundtable

The Business and Foundations Roundtable at the 12th World Urban Forum (WUF12) in Cairo brought together a diverse group of stakeholders to discuss the complexities of sustainable urbanization. The dialogue aimed to identify and advance practical strategies to bridge financing gaps, scale up sustainable urban solutions, and strengthen multi-stakeholder partnerships. As the session unfolded, the recurring message was clear: achieving sustainable urbanization requires innovative financing, robust partnerships, and a commitment to shared learning.

Dr. Ahmed Shalaby, President and CEO at Tatweer Misr, set the tone by spotlighting how Egypt has evolved from grappling with unsafe informal areas to spearheading large-scale development projects that expand urban footprints, promote inclusivity, and enhance resilience. His reflections unveiled a

narrative of complexity and pragmatism, citing how Egypt had not merely administered top-down reforms, but had blended architecture, environmental frameworks, socioeconomic strategies, and engineering expertise into a holistic paradigm. The contextualization of Egypt's transformation from 7% to 14% of urbanized territory was not presented as a statistic alone, but as a testimony to the power of foresight and collaboration.

Ayman Ismail, Chairman of the United Nations Global Compact Network in Egypt, echoed the need for synergy while emphasizing the essential role of private sector engagement. He highlighted the insufficiency of government resources alone to address urbanization challenges and called for robust public-private-philanthropic alliances, urging stakeholders to prioritize action and the replication of successful models. "The private sector must be seen not as a secondary player but as a co-creator whose profit motives can align with social objectives" he noted, advocating for a shift in narrative to make sustainability a practical, profit-oriented opportunity.



Ramy Saleh, Chief business development and sustainability officer, Elmarakby steel. © UN-Habitat



Raffaella Schmuck, Program Manager RISE Cities, BMW Foundation. © UN-Habitat



Edlam Abera Yemeru, Director (a.i.) External Relations, Strategy, Knowledge and Innovation Division. © UN-Habitat



Emil Rodriguez Garabot, Director of Habitat and Sustainable Mobility, CAF.
© UN-Habitat

Concrete examples of urban innovation further illustrated the potential of such partnerships. Eng. Ali Al Kuwari, CEO at Msheireb Properties, presented the Downtown Doha project, an initiative that blends heritage preservation with cutting-edge urban planning. This initiative exemplifies how private expertise, philanthropic vision, and government endorsement can weave together cultural heritage, environmental stewardship, and modern technology. It demonstrated that if planned meticulously and regulated through updated policies and governance frameworks, cities can adopt a sustainable, inclusive blueprint that encourages community cohesion, cultural continuity, and economic vibrancy.

Elizabeth Petheo, Senior Principal at Miyamoto, provided a contrasting example from Jakarta, where disaster preparedness efforts have integrated small and medium enterprises (SMEs) into resilience planning. By linking community-level actors with governmental frameworks, Jakarta has fortified its urban infrastructure against seismic risks while fostering economic cohesion. Instead of responding to crises as fragmented units, a more meaningful approach involves incorporating a multiplicity of voices—including those of local businesses—into the upstream planning process. This ensures that when disasters strike, the synergy between public and private players allows cities to bounce back faster, safer, and stronger.

The conference also turned its gaze toward the role of the philanthropic ecosystem. Raffaella Schmuck of the BMW Foundation showcased leadership programs such as the RISE Cities Fellowship, which builds capacity among urban leaders to forge long-term, trust-based partnerships. As Schmuck noted, the role of foundations emerges as not only as grant providers but also as catalysts for ideation, brokers of trust, and facilitators of knowledge sharing. Similarly, Dr. Sarah Elsaid of the African Circular Economy Network argued that the regulatory environment and incentive structures—such as tax breaks, preferential financing, or public-private agreements—must evolve to reward sustainable innovation and penalize environmentally harmful practices. Here, foundations can help governments craft policies that spur private sector investments in circular economy ventures, ensuring sustainable practices are integral components of urban development.



Pratima Singh, Principal, Economist Impact and Dr. Sarah Elsaid, Circular Economy Consultant and Regional Coordinator, ACEN Foundation. © UN-Habitat

On the municipal side, the experience of Mafra City in Portugal, as described by Municipality Councillor Marta Gomes, showed how subnational governments can align their strategic plans with the Sustainable Development Goals (SDGs). By mapping out project pipelines, working closely with communities, and identifying opportunities to partner with private investors, Mafra sought to create conditions that attracted capital and expertise into well-defined urban infrastructure projects. Gomes noted that the city's efforts to link local needs with investor criteria not only facilitated new financing streams but also ensured that projects met standards for social inclusion, sustainability, and economic viability. Mafra's approach underscored the importance of local governments in clarifying project maturity, improving project preparation, and enabling transparent processes that build investor confidence and support community acceptance.

Further practical insights came from the Director of Habitat and Sustainable Mobility at the Development Bank of Latin America (CAF), Emil Rodriguez, who elaborated on the role of development banks in connecting private capital and public initiatives. He described the importance of tailoring project structures, de-risking mechanisms, and financing solutions that align with both public sector objectives and investor requirements. By doing so, development banks can help reduce uncertainties that often deter investors and can channel private funds toward strategic urban projects. This approach is crucial not only for closing financing gaps but also for ensuring that investments lead to tangible improvements in infrastructure, public services, and community wellbeing.

As a final reflection from UN-Habitat's Executive Director, Anacláudia Rossbach, underlined the indispensable interplay between enabling policy frameworks, coherent urban planning, and accessible financing, especially for the housing sector. As such, the message was clear: achieving sustainable urbanization requires innovative financing, robust partnerships, and a commitment to shared learning. Stakeholders left the session with a renewed sense of purpose, armed with actionable insights to bridge financing gaps, align multi-sectoral efforts, and scale transformative solutions. By fostering collaboration and prioritizing implementation, the roundtable exemplified the potential for shared knowledge to shape a more sustainable and inclusive urban future.

PARTNERSHIPS

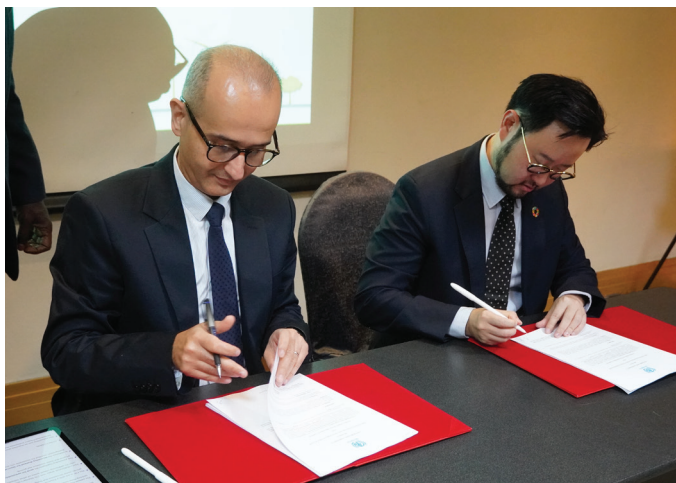
UN-HABITAT SIGNS A USD 3.2M CONTRIBUTION AGREEMENT WITH SHANGHAI SUS ENVIRONMENT



Dr. Erfan Ali, Chief of Staff, Office of the Executive Director, Director, a.i., Regional Programme Division, UN-Habitat and Eric Zhan, General Manager, Shanghai SUS Environment Co., LTD. © UN-Habitat

Cairo, Egypt, 2 November 2024 —In the margins of the twelfth session of the World Urban Forum at the second high-level meeting on financing, UN-Habitat and Shanghai SUS Environment Co. Ltd signed a contribution agreement of USD 3.2 million with USD 1.6 million allocated for advocacy and project development and USD 1.6 million for CIF Feasibility Fund Facility to advance sustainable urban development.

The agreement was formalised during the second high-level meeting on financing in the presence of representatives from governments, development banks and the private sector. The discussions centered on addressing challenges around subnational finance through private sector collaboration, highlighting the urgency of accelerating solutions for financing impact in cities and communities.



Dr. Erfan Ali, Chief of Staff, Office of the Executive Director, UN-Habitat and Eric Zhan, General Manager, Shanghai SUS Environment Co., LTD. © UN-Habitat

Under the contribution agreement, the funds will be utilised for project sourcing of waste-to-energy projects. This collaboration is expected to enhance the capacity of cities in the global south in addressing pressing environmental issues related to waste management and enhance a circular economy. This partnership also signifies that SUS Environment's waste-to-energy practices have once again gained international recognition, positioning China's "solid waste management" model on the global stage.

Dr. Erfan Ali, Chief of Staff, Office of the Executive Director, Director (a.i.), Regional Programme Division commended the agreement stating, "This partnership with Shanghai SUS Environment Co. LTD, exemplifies the power of collaboration in addressing sustainable urbanisation and climate action."

During the meeting, the General Manager, Mr. Zhan Liang of the International department of SUS Environment presented on the theme "Exploration of City Benefit Solid Waste Management, Promoting Global Sustainable Development," eliciting enthusiastic responses from the attendees. In the context of increasingly severe global environmental and climate challenges, Zhan Liang highlighted the significance of scientific solid waste management. He pointed out that solid waste is no longer just a by-product of urban development, but a key element intricately linked to urban economic, social, and environmental systems. Proper waste management is the only way to achieve sustainable urban development.

This collaboration underscores the critical role of private sector engagement in advancing global sustainability goals and highlights the significance of forging cross-sector partnerships on a global stage at WUF12.

SEEDING THE CIF FEASIBILITY FUND

At the second high-level meeting on financing in Cairo, Egypt on 2 Nov 2024, CIF officially launched its feasibility fund open for receipt of seed grants. The feasibility fund has been developed to de-risk and support the early stages of urban projects in developing economies. This fund, designed to attract private capital, reflects UN-Habitat's commitment to mobilizing financing for SDG-aligned urban projects, helping to bridge the infrastructure financing gap.

The fund has been designed to support projects in five key priority areas:

- Housing
- Transport and Mobility
- Energy
- Waste Management
- Water and Sanitation

Here is how you can contribute to the feasibility fund:

Seed Grant contribution to UN-Habitat

You can make a direct contribution to the UN-Habitat CIF through a seed grant.

UN-Habitat, Donor

Discuss and Draft terms for the Contribution Agreement and contribution disbursement schedule

UN-Habitat, Donor

Legal review of the terms of Contribution Agreement contribution disbursement schedule

UN-Habitat, Donor

Joint Signing of Contribution Agreement and disbursement schedule

Donor

Disbursement of the first payment within 14 calendar days of signing agreement

UN-Habitat

Share project reports (including financial and project implementation report)

Contents of Contribution Agreement: The standard Contribution Agreement outlines the contribution amount, purpose, payment arrangements, requirements, cost recovery, use of UN-Habitat's name or emblem which provides for its use fully when authorized, dispute resolution, consultation, termination, and entry into force. An annex will be attached, tabulating the Project, the schedule and budget of the implemented project.

Cost Recovery: The Contribution Agreement should make provision for Programme Support Costs in line with UN rules and regulations. It outlines two distinct cost categories: Indirect Costs (Programme Support Cost rate of 13%) and Direct Costs (implementation of support services linked to the specified project). Special Circumstances: In special cases, where the indirect cost percentage needs to be lower than 13%, approval must be sought from Office of the Executive Director (OED) or Management Advisory and Compliance Services (MAC).

How to Apply to CIF

At its core, CIF is a project preparation facility concerned with de-risking urban infrastructure projects to ensure bankability and alignment with sustainable infrastructure goals.

For consideration, projects must meet the following criteria:

- Have undergone preliminary scoping, conceptualization, and ideation (i.e., pre-feasibility) such that the basic technical concept, business model (under a user-pays, government-pays, or hybrid model), approximate budget and schedule, and SDG alignment can be described and are complementary.
- Be clearly connected with an existing urban master plan or similar development plan strategy for the municipality.
- Align with UN-Habitat's existing geographical footprint.
- Align with one or more of the above-mentioned sectors
- Align with at least one of the UN Sustainable Development Goals.

Further, priority is given to projects that

- Are larger in size/have larger construction budgets. Packages of aggregated smaller projects (by both geography and sector) may be considered.
- Present evidence of government support for the project, ideally at the national and/or regional levels. At a minimum, this means public endorsement of the project but can also include financial and regulatory support. If the project promoter is a public entity, this means support from other (generally higher) levels of government.
- Showcase more advanced levels of project preparation into the feasibility or development stages. (For example, this can mean having progressed with feasibility study, project development planning, relevant statutory approvals and permits, land/site control, environmental and social impact assessments, financial/regulatory government support negotiations, financial modelling, and/or design engineering, among other development activities.
- Can be integrated with the Global Urban Monitoring Framework and SDG Cities Flagship.

CIF offers an online course that provides step-by-step guidance on submitting the right type of projects into its pipeline. Contact us at unhabitat-cip@un.org for more details on accessing the online course.

NEW PERSONNEL INTRODUCTION



Blanca Eizaguirre Granados, Private Sector Partnership Intern

Blanca Eizaguirre is a recent graduate from the University of Groningen in the Netherlands. There she completed a master's in marketing analytics and data science, focusing on a digital business perspective, but never leaving the social causes she cares about behind. During her thesis she analyzed the UNHCR social media channels and derived managerial recommendations to increase meaningful engagement across different platforms.

Her previous bachelor's degree in international relations is what sparked her interest in social causes. Since then, she has been an active participant for diverse NGOs around the world. Her participation at TECHO NGO in Paraguay, working in the construction of emergency housing to bring communities out of informal settlements, highlighted a different purpose beyond just office work. This experience was her first step into urban causes and provided her with a broader understanding of the different housing situations underprivileged communities around the world must deal with.

With this opportunity as Private Sector intern with the Cities Facilities Investment team at UN-Habitat, she looks forward to supporting the activities of the Feasibility Fund and helping UN-Habitat teams to strengthen their relationship with the private sector.



Ihssane Niar, Project Development Intern

Ihssane Niar is an accomplished engineer with expertise in construction and WASH (Water, Sanitation, and Hygiene) infrastructure. With six years of experience managing projects across the private and non-profit sectors, Ihssane combines technical proficiency with a human-centered approach to create resilient and sustainable urban solutions. She holds dual master's degrees in Urban Engineering and Humanitarian Program Coordination, equipping her with a deep understanding of urban development and humanitarian challenges.

In her upcoming role as a Project Development Intern at the Cities Investment Facility (CIF), Ihssane will support project development through feasibility analysis, due diligence, and bankability assessments. She will also assist in incorporating Environmental, Social, and Governance (ESG) standards and Sustainable Development Goals (SDG) frameworks into CIF methodologies while engaging with key partners to advance sustainable urban solutions.



Jiaqi Zhu, Project Development Intern

Jiaqi (Jenny) Zhu recently graduated from the University of Cambridge, where she earned a Bachelor of Arts in Human, Social, and Political Sciences, specialising in social anthropology. Her undergraduate studies equipped her with a profound theoretical understanding of development issues, exploring how societies organise around political, economic, kinship, and religious systems. She also examined the intersectional nature of social inequalities, gaining critical insights into these issues from a human-centred perspective. Jenny's academic training is complemented by a strong foundation in quantitative and qualitative research methodologies, equipping her to analyse and address complex societal challenges effectively.

Jenny has extensive professional experience in project development within the field of international development. As Director of Education for the Cambridge Development Initiative (CDI) (2020–2022), she led a team in fundraising, data collection, and producing research reports to address high dropout rates among Tanzanian primary school pupils. Her efforts culminated in developing “Fly with English,” an evidence-based program designed to mitigate challenges in language transitions within Maasai communities in Arusha, Tanzania. Through qualitative interviews with the Maasai, she identified critical human rights challenges and spearheaded the development of tailored projects to address them. At Afrinspire, a UK-based NGO supporting education in Uganda, she developed monitoring frameworks, managed large datasets, and delivered recommendations that improved project efficiency by 20%. She oversaw sponsorships for Ugandan children and managed ten literacy groups nationwide while liaising with donors to optimise impact.

As a Project Development Intern at the Cities Investment Facility (CIF), Jenny supports feasibility analysis, project preparation, and ESG and SDG-aligned decision-making for sustainable urban development projects. Combining her anthropological expertise with development experience, she aims to ensure projects are sustainable and rooted in socio-economic realities, enhancing their bankability and long-term viability.

Valentine Muciri, Private Sector Partnerships Intern

Valentine Muciri is a lawyer and passionate advocate for inclusive development. With a Bachelor of Laws (LLB) from the University of Nairobi and a Postgraduate diploma from the Kenya School of Law, Valentine has honed her legal acumen through impactful roles at the Senate, Parliament of Kenya and the Commission on Administrative Justice (Office of the Ombudsman).

Beyond her legal background, Valentine's journey has been shaped by hands-on leadership in roles that align with her vision of an equitable world. Through her involvement in both AIESEC and the Global Shapers Community, Valentine contributed to various youth-led initiatives focused on gender advocacy, youth empowerment, civic education and environmental sustainability.

In her role as a Private Sector Partnerships Intern at CIF, Valentine is responsible for developing and managing relationships with partners, maintaining databases and crafting strategic communications. With a solution-oriented mindset and a deep dedication to driving positive change, she looks forward to leveraging her diverse experience to support CIF's mission of mobilizing private capital for sustainable urban development.



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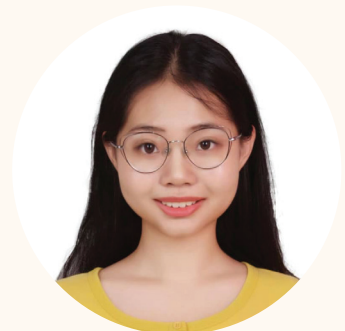
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thinkCITY
REJUVENATING THE CITY TOGETHER

Gensler

south pole



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