

TURKEY
Municipal Finance and Creditworthiness Academy
ANKARA, April 11-15, 2016

WORKSHOP PROCEEDINGS

Executive Summary

Over 100 participants took part in the opening of the *Turkey Municipal Finance & Creditworthiness Academy* held on April 11, 2016. The grand opening with high level representatives from Treasury, Ministry of Finance, the Turkish Union of Municipalities (TBB), IIBank (Bank of Municipalities), and the World Bank, as well as Secretary Generals from 13 metropolitan municipalities, kicked off the week-long Academy that was co-organized and jointly delivered by the World Bank and TBB. Over 24 Metropolitan Municipalities and three municipal water utilities participated in the Academy with the objective of strengthening their financial management capabilities and thereby improving their credit worthiness.



The City Creditworthiness Initiative is a global effort, led by the World Bank, committed to supporting cities with the objective of improving municipal credit markets, promoting climate-smart infrastructure projects, and using local currency markets if at all possible. The Initiative is conceived to coordinate and integrate existing efforts, instruments, knowledge, and resources from global development partners and stakeholders by identifying the most effective solutions and implementation arrangements for sub-national entities. Success of the Initiative hinges on the ability by multiple sources to deliver capacity and instruments to clients, drawing from best practice methodologies at a global level.

Within the framework of the Initiative, the Turkey Municipal Finance and Creditworthiness Academy aimed to support local government officials in Turkey through an intensive one-week capacity building workshop that was presented from a practitioners' perspective. The 5-day Academy dealt with the full range of factors affecting cities' financial management performance, including issues determined by the enabling environment and options for financing; revenue management and enhancement; expenditure control and asset maintenance; capital investment planning; debt management; the use of special purpose vehicles to "ring fence" specific revenues; and scoping out options for financing. Using a preliminary self-assessment tool during the Academy, the participants developed a customized draft action plan of specific institutional reforms, capacity building, and other actions that will improve their financial

sustainability and creditworthiness and facilitate their ability to plan, finance and deliver infrastructure services.

Municipalities were presented global best practice experiences (both concept principles and practical experience), i.e. Washington, DC, Mexico, South Africa, among others. The Academy also had sessions oriented toward national level policy makers on matters of policy reforms or enhancements that could improve the municipal credit market. The Action Plans prepared will lead the Municipalities to methods for broader access to municipal credit, bond structuring, and tapping into the local capital market, which is very limited to a few cities at this time.



The Academy was extremely well received and well attended and has resulted in numerous metropolitan municipalities preparing Municipal Finance Self-Assessments. These MFSAs are an essential first step in assessing and diagnosing key challenges and advancing toward obtaining independently-issued credit ratings. Over time, such ratings can in turn help to raise vital financing at reasonable interest rates and with longer term maturities that are essential in financing municipal infrastructure.

Background on the World Bank City Creditworthiness Initiative

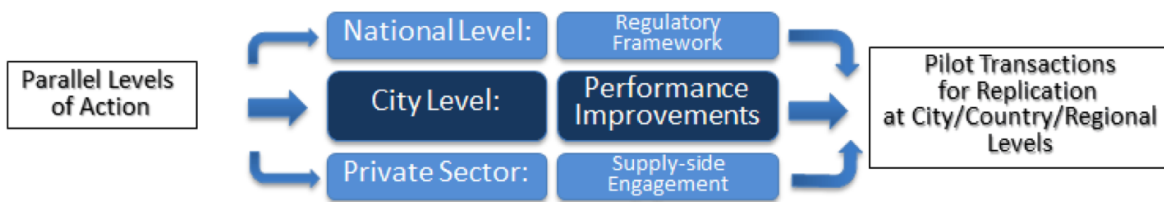
For sustainable development to become a reality, cities, which are responsible for essential public infrastructure, need access to finance. Supporting these entities on the path to creditworthiness is the only way to unlock the potential for achieving larger, longer-term, sustainable investments. However, they will not be able to achieve creditworthiness overnight. It is typically a long process, which requires strengthening of fundamentals (in particular improving municipal revenues and financial management), but also stronger project development capacity (in particular planning and structuring), long-term asset management, as well as a supportive enabling environment (both on the central government and private sector sides). The City Creditworthiness Initiative is committed to supporting cities throughout this process by delivering technical assistance to sub-national authorities in developing countries with the objective of successfully structuring and closing market-based financing transactions for climate-smart infrastructure projects, using local currency markets if at all possible. The Initiative is conceived to coordinate and integrate existing efforts, instruments, knowledge, and resources from partners and stakeholders by identifying the most effective solutions and implementation arrangements for sub-national entities. Success of the Initiative hinges on the ability by multiple sources to deliver capacity and instruments to clients, drawing from best practice methodologies at a global level.

With the ultimate goal of enabling sub-national entities to structure viable investments that will deliver low-carbon and resilient infrastructure services, the Initiative works with local authorities, including utilities, providing comprehensive, hands-on, and long-term support to help them:

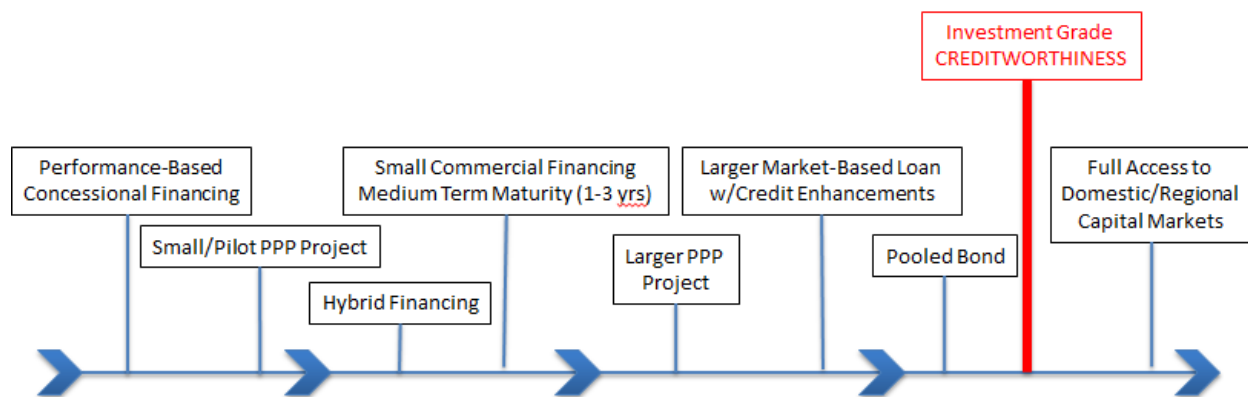
1. Achieve higher creditworthiness by strengthening their financial performance;
2. Develop an enabling legal and regulatory, institutional, and policy framework for responsible sub-sovereign borrowing through reforms at the national level;
3. Improve the “demand” side of financing by planning/developing sound projects;
4. Improve the “supply” side of financing by engaging with the private sector investors.

The Initiative’s comparative advantage is not necessarily the ability to bring about broad, sweeping changes, but rather to recognize effective, proven innovations and adapt them and take them to scale to meet the biggest challenges of cities. By partnering with global and regional stakeholders, the City Creditworthiness Initiative will scale up impact through a systematic and long-term programmatic engagement with cities. The City Creditworthiness Initiative is designed as a platform to systematically reach clients with instruments that would otherwise be considered on a stand-alone basis. To this effect, the Initiative is establishing operational collaborations with key stakeholders to coordinate the most efficient and effective delivery of technical assistance to clients. Systematic partnerships will be pursued, and to some extent have been already achieved, at the national level (e.g. joint WB/IMF Debt Management Facility) and at the sub-national level (e.g. Deep Dive Umbrella Facility on Capital Market Development). Existing collaborations with practitioners, such as the very successful one with the Municipal Institute of Learning (Durban, South Africa) will continue to play a critical role and are the basis for engaging with other stakeholders.

Reform-minded authorities seeking more, better, and longer-term financing for capital investments engage with the Initiative to access capacity building support, international expertise, local hands-on assistance, peer-to-peer networking, credit rating and transaction guidance. The direct result for all participating entities is their enhanced financial performance and overall capacity to deliver better infrastructure services.



The path to creditworthiness and to market-based transactions will vary in length and scope of required interventions, depending on the baseline (at-entry) conditions of each sub-national entity and their enabling environment. Whatever the specific conditions, however, noteworthy financing results can also be expected also before a national scale investment grade credit rating is obtained. These outcomes will include overall financial performance improvements which will enable delivery of more and better public services. But they will also include sound financial transactions that can be pursued on a pilot-basis while progressing to improved creditworthiness. Examples of such transactions, possibly with credit enhancements, are hybrid-financing schemes, pilot public-private partnerships including increased collections and reduced operating costs, smaller loans from commercial banks, enhancement mechanisms applied to sub-national transactions, pooled financing, etc.



As cities and sub-national infrastructure service utilities follow their path to creditworthiness, credit enhancement techniques enable realizing smaller financing opportunities and pursuing larger ones. The private sector will take notice in each country and engage with increasing levels of partnership and financing arrangements. Eventually, creditworthy cities command attention from institutional investors and unlock the potential for cities to tap domestic capital markets for long-term financing of adaptation and/or mitigation projects.

The Turkey Municipal Creditworthiness Academy, which took place from April 11-15, 2016 in Ankara, Turkey, is a vital element of the Bank's Country Partnership Strategy (2012-16) with Turkey. Pillar three of the CPS is focused on deepening sustainability in Turkey and focuses on the energy, water/sanitation, environment and urban/municipal sectors. Objective ten specifically focuses on building sustainable cities and the Academy provided vital information, guidance and discrete municipality action plans to enhance their financial sustainability. The program began well before the actual training. Each participating municipality was expected to complete an online Municipal Financial self-assessment (MFSA). The MFSA was a referenced learning tool used throughout the five days of training and is used to diagnose municipal financial strengths and weaknesses. This was followed by cities preparing a multiyear Action Plan that the participating municipality would follow in sequenced short-, medium-, and

long-term measures to enhance its credit-worthiness. Over time, target municipalities are expected to improve revenue collection, expenditure management, debt management and investment planning so as to enhance their credit ratings and be able to obtain market-based finance. The activity should help develop Turkey's market for municipal finance (in the form of longer tenor loans from domestic commercial banks and increased bond issuance).

Key Messages and Recommendations

The opening statements expressed broad-based support for improving municipal financial performance and creditworthiness in Turkey. Mr. Taşkin Temiz, Deputy Undersecretary of Treasury, highlighted Treasury's efforts at improving municipal creditworthiness, its importance in reducing dependency on central government financing and support, and the recent efforts to develop bond instruments that can be used by municipalities to attract needed finance. He pointed out Treasury's long-standing commitment to this agenda and attached particular importance to the Academy in exposing Turkish municipalities to best global practices.

Mr. Hayrettin GÜNGÖR, Secretary General of TBB, also highlighted the importance of this agenda and welcomed the high-level and broad-based participation in the Academy by Turkey's metropolitan municipalities. He pointed to the efforts being made by TBB with various Government agencies to promote the implementation of Turkey's Tenth National Development Plan, which devotes significant attention to the desire of building sustainable cities, and the importance of financial sustainability as one element of sustainable cities. He also mentioned that there are ongoing efforts to update and revise municipal legislation relating to services and some elements of municipal finance.

Ms. Tamara Sulukhia, Sustainable Development Program Leader and Acting Head of Office for the World Bank, underscored the importance that the World Bank attaches to promoting sustainable cities both in Turkey and globally, and pointed to the contribution of the Academy to the ongoing Country Partnership Strategy (2012-16) and prospects for ramping up the Bank's engagement in supporting Turkey's cities and sustainable development in the years ahead.

The Opening Statements were followed by a Policy Discussion Panel session. Speakers included government officials from Treasury, MOF, representatives from IIBank (the public sector municipal bank), the World Bank and the private sector. The panel sought to highlight key challenges for municipalities relating to the overall legal framework, weak municipal fiscal discipline that could be improved, and opportunities for strengthening municipal credit worthiness. Speakers highlighted the importance of increasing municipal own-source revenues (OSR), which is hampered by placing responsibility for collection in district municipalities, while metropolitan municipalities (with major expenditure obligations) have very limited OSR. Rates are also set very low (1/10 of 1% of property value) or essentially 10% of the OECD country average. This results in very low yields from property tax, at a time of increasing land values and infrastructure finance needs.

The paucity of efforts by municipalities to obtain credit ratings and the general practice of not carrying out in-depth credit analysis, all underscored the need to strengthen the municipal credit market by adhering to current lending rules, carrying out credit analysis in accordance with international standards, and thereby, over time, help strengthen municipal credit worthiness.

The opening panel was followed by intensive training and discussion sessions over the next three days and summarized in the fourth day of the Academy as follows:

- Creditworthiness is essential to opening access to new sources of capital for Metropolitan Municipalities' infrastructure.

- The case of Washington DC shows that a city can move from NO creditworthiness to HIGH creditworthiness by applying financial discipline and following good practices for financial management.
- National scale credit ratings are one of the best ways for Metropolitan Municipalities to demonstrate to the Turkish financial community that they are creditworthy.
- Increasing Own Source Revenue is the key to achieving improved creditworthiness and requires (in the following sequence) attention to: 1) improved collection of current revenue potential before... 2) seeking increased tax/tariff/fee rates, or... 3) new taxes, user charges or fees.
- Achieving a sustained positive Operating Margin (fiscal surplus) is the essential element for achieving creditworthiness—but that alone is not sufficient.
- Metropolitan Municipalities need to follow best practices and the GOLDEN RULES (as presented at the Academy) for management of debt, liquidity, and financial information. Keep in mind that in addition to following laws and regulations, MMs are free to establish their own internal administrative processes and guidelines, and should prepare manuals to ensure that all staff is aware of these.
- Metropolitan Municipalities can benefit financially from prioritizing climate smart infrastructure in their Capital Investment Plans through systematic analysis of their project options. Each MM should establish its OWN criteria for evaluating and prioritizing projects—you now have the tool (excel model).
- Metropolitan Municipalities will find that long term, market based financing mechanisms from the Turkish capital market (bonds, sukuks, pooled financing and PPPs) are a great source of capital for many of their infrastructure projects...
 - BUT offering investment opportunities that are credit rated as INVESTMENT GRADE is essential.
- By engaging the capital market as creditworthy entities, Metropolitan Municipalities (and utilities) will help expand the healthy growth of the Turkish financial system, and of the Turkish economy.
- By engaging with TBB, Municipalities can address broader issues, can learn from each other, and can even explore pooled mechanisms for financing.
- Completing the Academy's self-assessment and action-plan is a powerful step to advance the Municipality's position toward creditworthiness.

ANNEXES: (1) Academy Program and Agenda; (2) List of Speakers and Bios



ANNEX 1: AGENDA

MUNICIPAL FINANCE AND CREDITWORTHINESS ACADEMY	
Participants	Heads and Managers of The Financial Services Departments
Date	April 11-15 2016
Place	Ankara

DAY ONE: Monday, April 11, 2016		
TIME	ACTIVITY-PRESENTERS/FACILITATORS	EXPLANATIONS
08:30 - 09:00	Registration	
09:00 - 09:30	Welcome from Host and Creditworthiness Program Partners <ul style="list-style-type: none"> Tamara SULUKHIA, Acting Country Director/ Sustainable Development Program Leader, World Bank Hayrettin GÜNGÖR, Secretary General, TBB Ömer DOĞANAY, General Director of Local Governments Ministry of Interior Taşkın TEMİZ, Deputy Undersecretary of Treasury 	
09:45 - 10:30	Overview of the City Creditworthiness Initiative and Municipal Finance Academy: <ul style="list-style-type: none"> Joshua Gallo, Senior Municipal Finance Specialist, World Bank 	The case for creditworthiness, objectives and structure of the Academy, how the Academy relates to technical assistance under the City Creditworthiness Initiative
10:30 - 10:45	Tea Break	
10:45 - 12:30	The Country Framework for Municipal Creditworthiness <ul style="list-style-type: none"> <i>Stephen Karam, Lead Urban Economist, World Bank (Opening Presentation & Moderator)</i> Ertan ERÜZ, General Director of General Directorate of Public Accounts, Ministry of Finance Hayrettin GÜNGÖR, Secretary General, TBB Dr. Ender Aykut YILMAZ, Deputy Director General, İlbank Emre ELMADAĞ, Deputy Director General, Treasury (Public Finance Dept) Mihaly KOPANYÍ, Municipal Finance Advisor, World Bank. Kerem TURUNÇ, Partner at TURUNÇ 	Sub-national financing within the country context: opportunities and challenges to improving financial management in Turkey.

12:30 - 13:30	LUNCH	
13:30 - 14:30	Reflections from Washington's Experience <ul style="list-style-type: none"> Natwar Gandhi, Former Chief Financial Officer of Washington DC, United States of America 	Practitioners' perspective on municipal financial management, including the political economy of sound administration
14:30 - 15:30	The Context for Municipal Finance <ul style="list-style-type: none"> David Painter, Municipal Finance Advisor, World Bank 	Decentralization of responsibility, authority and resources. Local government Mandates and Own Source Revenues.
15:30 - 15:45	Tea break	
15:45 - 17:00	Demonstrating Sound Financial Management: How Creditworthiness Is Assessed : <ul style="list-style-type: none"> <i>Joshua Gallo, Senior Municipal Finance Specialist, World Bank & Turda Ozmen, Municipal Finance Advisor, World Bank (Moderator)</i> Alper OĞUZ, Senior Financial Sector Specialist, World Bank Marco SORGE, Senior Investment Officer, International Finance Corporation Gülcan ÜSTAY, Country Head, Fitch Ratings. 	How credit rating agencies and lenders/investors assess the quality of financial management in a municipality and how this can affect access to long-term finance
17:00 - 17:45	Completion by Participants of Self-Assessment	www.citycred.org
DAY TWO: Tuesday, April 12, 2016		
TIME	ACTIVITY-PRESENTERS/FACILITATORS	EXPLANATIONS
08:30 - 9:00	Registration	
09:00 - 9:15	Brief Introduction to the Day: Managing Sub-national Finances for Improved Performance <ul style="list-style-type: none"> Joshua Gallo, Senior Municipal Finance Specialist, World Bank 	Overview of municipal finance and debt repayment
09:15 - 10:45	Revenue Management, Operating Cost Savings and a Pro-Poor Tariff Setting Simulation <ul style="list-style-type: none"> Elizabeth Bauch, Municipal Finance Advisor, World Bank Johan Kruger, Municipal Finance Advisor, World Bank 	Practical possibilities of revenue enhancement and cost savings with-& without increased taxes and fees, arrears resolution, property tax
10:45 – 11:00	Tea Break	
11:00 - 12:15	Expenditure Management and the Operating Margin: Challenges and Opportunities <ul style="list-style-type: none"> Johan Kruger, Municipal Finance Advisor, World Bank 	Practical aspects of expenditures and operating margin
12:15 - 13:15	LUNCH	

13:15 - 14:00	Fundamentals of Financial Management for Local Governments <ul style="list-style-type: none"> Elizabeth Bauch, Municipal Finance Advisor, World Bank 	Practical practices for: debt; liquidity management; financial information management and monitoring; capital budgeting; and professionalization of the financial management function
14:00 – 14:45	Public-Private Partnership in Turkey: Context, Experience, Challenges <ul style="list-style-type: none"> Nicola Saporiti, Senior Investment Officer, International Finance Corporation 	
14:45 - 15:30	Managing & Mismanaging of Short- and Long-Term Debt <ul style="list-style-type: none"> David Painter, Municipal Finance Advisor, World Bank 	Advantages and risks of using debt financing, the difference between short and long term debt and the golden rule of how the two types of debt should be used
15:30 - 15:45	Tea Break	
15:45 - 16:45	Completion by Participants of Self-Assessment	www.citycred.org

DAY THREE: Wednesday, April 13, 2016

TIME	ACTIVITY-PRESENTERS/FACILITATORS	EXPLANATIONS
08:30 - 09:00	Registration	
09:00 - 09:15	Brief Introduction to the Day: Capital Investment Planning <ul style="list-style-type: none"> Joshua Gallo, Senior Municipal Finance Specialist, World Bank 	Introduce the role of the Capital Investment Plan in development and creditworthiness.
09:15 - 10:45	Preparing Plans for Development, Resilience and Capital Investment <ul style="list-style-type: none"> Jan Whittington, Professor, Urban Design and Planning, University of Washington, United States of America 	How to prepare development plans, resilience (including DRM) action plans, and capital investment plans, to stabilize and expand public infrastructure services
10:45 - 11:00	Tea Break	
11:00 - 12:30	Selecting Cost-Effective, Low Carbon, Resilient Capital Projects (Part I) <ul style="list-style-type: none"> Jan Whittington, Professor, Urban Design and Planning, University of Washington, United States of America 	How to develop, evaluate, and select proposals for cost-effective, low carbon, resilient (including disaster resilient) projects for the capital investment plan
12:30 - 13:30	LUNCH	
13:30 - 14:30	Selecting Cost-Effective, Low Carbon, Resilient Capital Projects (Part II) <ul style="list-style-type: none"> Jan Whittington, Professor, Urban Design and Planning, University of Washington, United States of America 	How to make a Climate-Smart Capital Investment Plan, integrating and prioritizing cost-effective, low carbon, and resilient (including disaster resilient) projects that meet local development

		goals
14:30 – 15:00	Case Study by ITC - Integrated Solid Waste Management Systems <ul style="list-style-type: none"> • Ali Kantur, Invest Trading and Consulting AG 	
15:00 - 15:15	Tea Break	
15:15 - 16:00	Synchronizing 1) City Development Planning; 2) Capital Improvement Planning; and 3) Capital Expenditure Budgeting <ul style="list-style-type: none"> • Ali Turel, Professor of Urban Planning, Middle East Technical University. 	Practical aspects of Local Long-Term Capital Expenditure Planning
16:00 - 17:00	Completion by Participants of Self-Assessment	www.citycred.org
DAY FOUR: Thursday, April 14, 2015		
TIME	ACTIVITY-PRESENTERS/FACILITATORS	EXPLANATIONS
08:30 - 09:00	Registration	
09:00 - 09:15	Brief Introduction to the Day: Enhancing the Sub-national Financing Environment <ul style="list-style-type: none"> • Joshua Gallo, Senior Municipal Finance Specialist, World Bank 	Impact of the legal and regulatory environment for borrowing and public private partnerships
09:15 – 10:00	Raising Capital for Local Government Projects: Bonds/Sukuk, and a Roadmap for Long-Term Financing <ul style="list-style-type: none"> • David Painter, Municipal Finance Advisor, World Bank 	
10:00 – 10:45	Raising Capital for Local Government Projects: Pooled Financing <ul style="list-style-type: none"> • Fernando De Gama, Senior Vice President, Evensen Dodge International 	
10:45 - 11:00	Tea Break	
11:00 - 12:00	PPPs with Local Governments (part I) <ul style="list-style-type: none"> • Johan Kruger, Municipal Finance Advisor, World Bank 	Advantages and risks of using PPP's .
12:00 - 13:00	LUNCH	
13:00 - 14:00	PPPs with Local Governments (part II) <ul style="list-style-type: none"> • Johan Kruger, Municipal Finance Advisor, World Bank 	Pipeline Assessment Exercise - Identification and development of small Municipal PPP projects
14:00 - 15:00	Land-Value Capture <ul style="list-style-type: none"> • Elizabeth Bauch, Municipal Finance Advisor, 	Options to capture land-value and to enhance creditworthiness for capital

	World Bank	investments
15:00 - 15:15	Tea Break	
15:15 - 16:15	Wrap-Up Panel Discussion: Key Issues Emerged During the Academy <ul style="list-style-type: none"> Panel discussion facilitated by Mustafa Alver, with representatives from the Turkish central government, local government and financial specialists. 	
16:15 - 17:30	Completion by Participants of Self-Assessment and preview of Day 5	www.citycred.org
DAY FIVE: Friday, April 15, 2016		
TIME	ACTIVITY-PRESENTERS/FACILITATORS	EXPLANATIONS
08:30 - 9:00	Registration	
09:00 - 10:00	Action Planning for the Enabling Environment <ul style="list-style-type: none"> Johan Kruger, Municipal Finance Advisor, World Bank and Turda Ozmen, Municipal Finance Advisor, World Bank 	Participants reach a consensus on the prioritization of problem areas in the enabling environment and develop a draft Action Plan for addressing the problems
10:00 - 12:30 (including tea break)	Local Government Creditworthiness Action Planning <ul style="list-style-type: none"> Break-out groups facilitated by Academy Team Members 	Participants work as separate Local Government/Entity sub-groups to reach consensus on a Draft Action Plan aimed at improving the financial management performance of the entity.
12:30 - 13:30	LUNCH	
13:30 - 15:00	“Speed-Dating” Meetings to Discuss Potential Creditworthiness Improvement Actions and Technical Assistance Programs with Each Local Government Team <ul style="list-style-type: none"> Booths facilitated by Academy Team Members 	Participants engage with Academy Team Members, World Bank Urban Project Leaders/Consultants and representatives of other donor organizations to discuss draft Action Plans and their Technical Assistance needs to implement creditworthiness improvements in their individual local governments
15:00 - 15:15	Tea Break	
15:15 - 16:00	Academy Wrap-up Activities, Evaluations, Certificate Presentations, Group Photo <ul style="list-style-type: none"> Full Team 	

ANNEX 2:

ACADEMY TEAM and PRESENTER PROFILES Municipal Finance and Creditworthiness Academy Ankara, Turkey April 11th - 15th, 2016

Stephen Karam
Lead Urban Economist
World Bank
E-mail: skaram1@worldbank.org

Stephen Karam joined the World Bank in 1996 and is currently Lead Urban Economist working primarily in the Europe and Central Asia (ECA) Region. From 2012-2016 he was Program Leader for Sustainable Development in Turkey and he has also initiated the Sustainable Cities Program in Turkey. Prior to his assignment in Turkey, he served as the Urban Program Leader in the Sustainable Development Department of the Europe and Central Asia Region where he worked on Albania, Bosnia and Herzegovina, Russia and Turkey (2010-2012). At the corporate level, he worked in the global Finance, Economics and Urban Development Department (2008-10) where he was responsible for leading a team in preparing the World Bank's global Urban & Local Government Strategy (2010). Prior to this he worked in the Urban and Transport Unit of the Middle East and North Africa Region of the Bank from 1996-2007). Mr. Karam has worked in fragile and conflict affected states, including West Bank and Gaza, where he was Task Team Leader for the Gaza Industrial Estate Project and the Microenterprise Credit Project; and Yemen where he led the Port Cities Development Program and the Taiz Flood Protection Project). He holds an MPP (1990) in Policy Policy (Economics/Statistics Concentration) and an MA (1991) in Social Sciences from the University of Chicago.

David Painter
Municipal Finance Advisor
World Bank
E-mail: dpainter.dp@gmail.com

David Painter has more than 35 years of experience in public and private sector urban development finance, including 25 years with the USAID Foreign Service. Since 2004 he has advised organizations such as the World Bank, the Public Private Infrastructure Advisory Facility (PPIAF) and the Cities Alliance on improving city creditworthiness and facilitating urban infrastructure financing. As former Director of the USAID Office of Housing & Urban Programs in Washington, D.C., David provided leadership for USAID on issues of pro-poor urban development including the financing of housing and municipal infrastructure. While based overseas, David directed the operations of the USAID Regional Housing and Urban Development Offices in Asia (based in Bangkok), and the Middle East & North Africa (based in Tunis). David has a Masters degree from The Woodrow Wilson School of Princeton University and a Bachelors degree in Economics and Political Development from Colgate University.

Joshua Gallo
Senior Municipal Finance Specialist
World Bank
E-mail: jgallo@worldbank.org

Joshua Gallo, Senior Municipal Finance Specialist at the World Bank since 2000, leads the World Bank's global City Creditworthiness Initiative and various country-specific technical assistance programs (in particular Tanzania and Uganda). He's also Program Manager for the Multi-Donor City Creditworthiness Partnership. Previously he was Program Leader for the Sub-National Technical Assistance (SNTA) Program under the Public-Private Infrastructure Advisory Facility (PPIAF), as well as Program Manager for the Norwegian Trust Fund for Private Sector and Infrastructure (NTF-PSI). He was posted in long-term assignments in Peru and Tanzania. He holds a Master's Degree in International Economics and Law from the Johns Hopkins' School of Advanced International Studies (SAIS).

Natwar M. Gandhi
Former Chief Financial Officer
Washington DC, United States of America
E-mail: natgandhi@yahoo.com

Natwar M. Gandhi retired in January 2014 from his long tenured position as the District of Columbia's independent Chief Financial Officer (CFO) where he was first appointed in 2000. In his CFO capacity, Gandhi was responsible for Washington, DC's finances, including its approximately \$12 billion in annual operating and capital funds. During Gandhi's tenure as CFO, the District was transformed from a deficit-plagued, junk bond rated jurisdiction with \$550 million negative fund balance into a financially healthy municipality with a string of balanced budgets and a fund balance of \$1.5 billion at the end of 2013. Gandhi secured multiple rating upgrades from the major rating agencies for its general obligation bonds, which are currently rated AA. Gandhi is a Distinguished Policy Fellow at Georgetown University's McDonough School of Business, Center for Financial Markets and Policy and consults with the World Bank in its efforts to create sustainable cities around the world.

Turda Ozmen
Municipal Finance Advisor
World Bank
E-mail turdao@gmail.com

Türda Özmen is a municipal finance advisor for World Bank's Sustainable Cities Project since 2014, taking part in creditworthiness assessment and financial capacity enhancement assistance tasks. He also works in corporate and investment banking division of Intesa Sanpaolo Bank. Previously he was director for public finance at Fitch Ratings covering Turkey and South-eastern Europe. Apart from working on a wide range of credit analysis and rating assignments in Europe, MENA countries and Asia; he was the lead analyst for initial credit ratings of many Metropolitan Municipalities in Turkey. He holds a Masters degree in Financial Sector Regulation from London School of Economics.

Elizabeth Bauch
Municipal Finance Advisor
World Bank
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Elizabeth, a U.S. national, is a senior municipal finance specialist. Previously she was Public Finance Advisor to the United States Agency for International Development (USAID) in Mexico and Bolivia, and prior to that she was the Regional Municipal Finance Advisor in USAID's Latin America and Caribbean Regional Urban Development Office based in Guatemala. She has worked in the private sector as a public finance analyst with Moody's Investors Service and served as a financial advisor to local governments in Washington, Oregon, and California. She also worked as a planner for the New York City Department of Sanitation. She holds a Doctorate in Anthropology from Columbia University.

Johan Kruger
Municipal Finance Advisor
World Bank
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Johan was born in South Africa in 1945, studied civil engineering at the University of Stellenbosch and obtained BSc, and B.Eng. degrees. After graduation he worked for the Department of Water Affairs in Namibia for 10 years where he was inter alia responsible for the design and construction of the Swakoppoortdam. in Cape Town. He was seconded to the Urban Foundation, a private NGO working to alleviate the living conditions of Black people in South Africa as National Housing Manager. At the request of the Government he was then seconded to the Department of Community Development with the rank of Deputy Director General to drive the selling of government housing stock by involving the

private sector. He left government to head and start an urban development department in the Development Bank of Southern Africa as an executive manager reporting to the CEO. After 10 years in DBSA he initiate and started INCA (infrastructure Finance Corporation) a private intermediary specializing in municipal finance by issuing corporate bonds in the local and international market and on lending at risk to Municipalities. After retiring from Inca he started Afcapconsulting utilizing the perspective from government, local authority Ngo and private banking sector to consult in Africa and other developing areas like Ukraine, South Asia and Vietnam.

Nicola Saporiti
Senior Investment Officer
International Finance Corporation
E-mail: nsaporiti@ifc.org

Nico Saporiti is a Senior investment Officer in IFC's Public Private Partnerships Advisory group (part of the World Bank Group). He recently moved to Istanbul from Washington DC. His professional and transaction experience at IFC is focused on power generation (hydropower in particular), water and electricity utilities. Nico is C3P's Global Specialist for the water sector, a knowledge management and business development function. Nico joined IFC in 2005 after a one-year stint in the World Bank's Latin America's infrastructure team. Before IFC, he worked for Siemens Power, ENEL (one of Europe's largest integrated electricity utilities) and SAUR (a French water and power utility), working on the assessment and management of infrastructure investments in Europe and Africa. Nico holds a Masters in Civil Engineering with a specialization in Water from Politecnico di Milano University in Italy (1997), an MBA from IMD in Laurantine, Switzerland (2002) and a Certificate in Financial Engineering from the Swiss Finance Institute (2009). He is fluent English, Spanish and French (with a strong Italian accent), speaks some German and Portuguese and is currently studying Turkish.

Jan Whittington
Assistant Professor, Urban Design and Planning
University of Washington, USA
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Dr. Jan Whittington is Assistant Professor of the Department of Urban Design and Planning, at the University of Washington, Seattle. Her research applies transaction cost economic theory to networked infrastructures, such as transportation, water, and communications systems, to internalize factors historically treated as external to transactions. Her publications include methodologies for greenhouse gas mitigation and resilience through capital investment planning, the incorporation of ecosystem service values into accounts of infrastructure investment, examination of the efficiency of public-private contractual arrangements for infrastructure, and the evaluation of online transactions for efficiency, security, and privacy. At the University of Washington, she teaches infrastructure planning and finance, public finance, infrastructure mega-projects, science for environmental policy, planning for water, and land use planning. Her PhD (2008) is in City and Regional Planning from the University of California, Berkeley, where she was advised by economic Nobel laureate Oliver Williamson. Prior to her academic career, she spent 10 years with infrastructure giant Bechtel Corporation, as a strategic planner and environmental scientist. She holds bachelor degrees in Biology and Environmental Studies from the University of California, Santa Cruz (1987). Her master's degree is in City and Regional Planning, from California State University, San Luis Obispo (1993).

Ali Kantur
Chairman
ITC Invest Trading & Consulting AG

Mr. Ali Kantur is the Chairman of ITC Invest Trading & Consulting AG since 2005. The firm was founded to develop, implement and operate innovative, integrated solid waste management systems in numerous locations in Turkey. Mr Ali KAntur is a A Turkish citizen, living in Ankara and holds a BS Degree in Industrial Engineering from Middle East Technical University and an MBA & M.Sc. in Industrial Engineering from Syracuse University, USA. Mr. Kantur was Part Time Instructor at the Middle East

Technical University and the Industrial Engineering Department & Gazi University between 1973 and 1978. He has 30 years of experience in TEPE Group as Chairman & CEO (1974-2004). Since 2004 he has been chairman of Kantur & Akdaş İnşaat Ticaret A.Ş., GPG İnş. Eml. Turz. Mim. Pro. Enerj. Mak. San. Tic. A.Ş., ITC Invest Trading & Consulting AG and Deputy Chairman of AKDAŞ Döküm San.ve Tic. A.Ş., and İŞBİR Holding & Companies.

Ali Türel

**Professor in the Department of City and Regional Planning
Middle East Technical University, Ankara
E-mail: atürel@metu.edu.tr**

Professor Türel is currently teaching in part-time status in the Department of City and Regional Planning, as he retired in 2013 from his full-time position at the same Department. Most of his research and publications are on housing and transport. He has been teaching courses in urban economics, housing economics and policy, real estate development and planning, project evaluation, and also planning studio courses. He taught at the Iowa State University during the 1988-1989 academic year. He served as the vice-chairman of the Housing Development Administration, which is known as TOKI, in 1994-1995. He was chief planner of the Airports Master Plan projects, which included preparing master plans for six major airports of Turkey, including Istanbul Atatürk and Ankara Esenboğa Airports. Prof. Türel holds bachelor and master degrees in City Planning of the Department that he currently works, and the Ph.D. degree of the London School of Economics. His Ph.D. thesis was on the economics of residential location.

Fernando de Gama

**Senior Vice President
Evensen Dodge International
E-mail: fgama@dodgeglobal.com**

Mr. Fernando J. Gama is the Senior Vice-president of Evensen Dodge International with over 24 years of professional experience in public finance. Mr. Gama has been an active financial advisor to sovereign and sub-sovereign governments, public entities and corporations, and public-private programs (PPP) in several countries. Mr. Gama directs several different strategic alliances that Evensen Dodge International has established with agencies and organizations, including Global Development Alliance Programs (GDA) with USAID, and the Cities Funding Corporation (CFC) with Metropolis-FMDV. Mr. Gama has a Master in Public Administration from Harvard University's Kennedy School of Government and has participated as a teaching assistant at Harvard University as well as an international professor to master program students in different countries. He has a Bachelor degree from the Monterey Institute of Technology and Higher Education in Mexico.

Mihaly Kopanyi

**Municipal Finance Advisor
World Bank
E-mail: mkopanyi@worldbank.org**

Mihaly Kopanyi is a Municipal Finance Advisor, World Bank retiree with 23 years of Bank carrier. He was the chair of the Municipal Finance Thematic Group for over a decade before retiring in 2011. He worked in about 30 countries in Europe, Middle-East, Africa, and south Asia, including 3 year field assignment in Pakistan. His areas of expertise include municipal finance, infrastructure project financing, financial markets and intermediaries (municipal funds and specialized banks). He is actively advising Bank teams in structuring urban projects, prominent expert on own-revenue generation and intergovernmental finance reforms, and financial sustainability. He has prepared dozens of analytic papers for WB and London School of Economics and over a dozen of books on the said areas. Recent works include the Municipal Finance Handbook, published in three languages, in Turkey: Financing Municipalities in Urbanization Review (2014), Fiscal Instruments in Reducing Socio-economic disparities (2016), and Municipal Bond Market options (2016). Rwanda: Investment financing; Property tax reform, and Urban Fund (2014-16),

Uganda: Kampala Own-revenue Reform (2015). He has 18 years of academic carrier prior the Bank; he is key specialist in Bank trainings, including the Municipal Finance e-Learning program, he coauthored and tutoring in WBI. Mihaly has a PhD on economics, and another one on Logistics.

Mustafa Alver
Operations Officer
World Bank
E-mail: malver@worldbank.org

Mustafa Alver graduated from Industrial Engineering Department of Middle East Technical University. Mustafa also holds MS Degree from METU Industrial Engineering Department on Finance/Optimization Research topics. He started his career as a research Assistant in METU Industrial Engineering Department. Later he joined Undersecretariat of Turkish Treasury Foreign Economic Relations General Directorate as a Treasury Expert. Mustafa has continued his career in World Bank HQ in Washington DC as a Junior Professional in Europe and Central Asia Sustainable Development Department. Mustafa then worked in Islamic Development Bank in Jeddah as a Senior Economist for a short period of time. He is currently working in World Bank Turkey office as the Operations Officer in charge of monitoring and evaluation of WB Turkey portfolio. Mustafa`s main area of expertise is project financing, market and credit risk management, portfolio monitoring and evaluation.

Giulia Pivetti
Municipal Finance Analyst
World Bank
E-mail: gpivetti@worldbank.org

Giulia Pivetti joined the World Bank in 2014 as Municipal Finance Analyst to support the City Creditworthiness Initiative and coordinate the organization of the Creditworthiness Academies and the implementation of the post-Academy programs. She has previously worked for several agencies of the United Nations, including the Secretariat in New York, the United Nations World Tourism Organization in Madrid and the United Nations Capital Development Fund in Dar es Salaam with responsibilities for program coordination and supervision, project management and resource mobilization. She holds a Master Degree in Economics and Management of Public Administrations and International Institutions and a Bachelor Degree in Economics of International Development and Cooperation.

ANNEX 3:**LIST OF ACADEMY PARTICIPANTS FROM THE TURKISH METROPOLITAN MUNICIPALITIES**

AD-SOYAD/ NAME- SURNAME	BELEDİYE/ MUNICIPALITY	BİRİM/DEPARTMENT	UNVAN/TITLE
ZÜLKÜF KARATEKİN	DİYARBAKIR	GENERAL SECRETARY	SECRETARY GENERAL
ALİ RIZA KİREMİTÇİ	ERZURUM	GENERAL SECRETARY	SECRETARY GENERAL
PERVİN ŞENEL GENÇ	İZMİR	GENERAL SECRETARY	SECRETARY GENERAL
İBRAHİM ULAŞ	KAHRAMANM ARAŞ	GENERAL SECRETARY	SECRETARY GENERAL
ARİF EMECEN	MALATYA	GENERAL SECRETARY	SECRETARY GENERAL
HALUK TUNÇSU	MERSİN	GENERAL SECRETARY	SECRETARY GENERAL
HÜSEYİN DAŞGIN	MUĞLA	GENERAL SECRETARY	SECRETARY GENERAL
DAVUT ÇAKIR	TRABZON	GENERAL SECRETARY	SECRETARY GENERAL
AHMET ALPTEKİN CİLAVDAROĞL U	ANTALYA	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
BÜLENT BOZBAŞ	AYDIN	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
HÜSEYİN BAYRAK	DİYARBAKIR	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
ZAFER AYNALI	ERZURUM	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
BARIŞ KARCI	İZMİR	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
ERHAN BEY	İZMİR	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
FEYZULLAH OKUMUŞ	KOCAELİ	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
LEMAN KİRAZ	MARDİN	GENERAL SECRETARY	DEPUTY

			SECRETARY GENERAL
HİKMET YILDIRIM	ORDU	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
MAHMUT NAYIR	MUĞLA	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
MUSTAFA AKKAYA	TRABZON	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
ERHAN AKSOY	VAN	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
SEFER ARLI	SAMSUN	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
SUAT TÜRK	VAN	GENERAL SECRETARY	DEPUTY SECRETARY GENERAL
ALİYE ASLANKAÇIRAN	ADANA	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF AUDIT UNIT
AHMET COŞGUN	ANKARA	DEPARTMENT OF STRATEGY DEVELOPMENT	HEAD OF STRATEGY DEVELOPMENT DEPARTMENT
BAYRAM YEŞİLDAL	ANKARA	DEPARTMENT OF FINANCIAL SERVICES	FINANCIAL SERVICES EXPERT
MAHMUT EMİN AVCI	ANKARA	DEPARTMENT OF INFRASTRUCTURE AND CONSTRUCTION	MANAGER AT INFRASTRUCTURE AND CONSTRUCTION
EMRULLAH ÇEVİK	ANKARA	DEPARTMENT OF INFRASTRUCTURE AND CONSTRUCTION	MANAGER AT INFRASTRUCTURE AND CONSTRUCTION
SELAHATTİN ARTUN	ANTALYA	DEPARTMENT OF FINANCIAL SERVICES	HEAD OF FINANCIAL SERVICES DEPARTMENT
Fuat PINAR	ANTALYA	DEPARTMENT OF FINANCIAL SERVICES	REVENUE UNIT MANAGER
EBRU URCU	ANTALYA	DEPARTMENT OF FINANCIAL SERVICES	ECONOMIST
MEHMET URCU	ANTALYA		CONSULTANT TO MAYOR
NAZMİ BURAK ÖRNEK	AYDIN	DEPARTMENT OF FINANCIAL SERVICES	ECONOMIST

FERİT BAYRAM	DENİZLİ	DEPARTMENT OF RESOURCES DEVELOPMENT AND SUBSIDIARIES	DEPUTY MANAGER OF AUDIT UNIT
SERKANT GÜVENSOY	DENİZLİ	DEPARTMENT OF FINANCIAL SERVICES	DEPUTY MANAGER OF INTERNAL CONTROL UNIT
Halil DEMİRTEN	DENİZLİ-DESKİ	DEPARTMENT OF STRATEGY DEVELOPMENT	DEPUTY MANAGER OF ACCOUNTING UNIT
NECATİ PİRİNÇÇİOĞLU	DİYARBAKIR	DEPARTMENT OF LOCAL ECONOMY	HEAD OF LOCAL ECONOMY DEPARTMENT
MURAT AVCI	DİYARBAKIR-DİSKİ	DEPARTMENT OF STRATEGY DEVELOPMENT	MANAGER OF ACCOUNTING UNIT
HATİP ÖZKORKMAZ	DİYARBAKIR-DİSKİ	DEPARTMENT OF STRATEGY DEVELOPMENT	MANAGER OF STRATEGY DEVELOPMENT UNIT
VEYSEL YİĞİT	ERZURUM	DEPARTMENT OF FINANCIAL SERVICES	ECONOMIST
ZEYNEP SALUK	ERZURUM	DEPARTMENT OF FINANCIAL SERVICES	DEPUTY HEAD OF FINANCIAL SERVICES DEPARTMENT
GÜLÜNUR İNANÇ	GAZİANTEP	DEPARTMENT OF FINANCIAL SERVICES	HEAD OF FINANCIAL SERVICES DEPARTMENT
İSMAİL YILDIRIM	GAZİANTEP	DEPARTMENT OF FINANCIAL SERVICES	REVENUES UNIT MANAGER
ALİ DAĞDEVİREN	GAZİANTEP	DEPARTMENT OF FINANCIAL SERVICES	EXPENDITURES UNIT MANAGER
GÜLSEREN MALCI	HATAY	DEPARTMENT OF FINANCIAL SERVICES	DEPUTY HEAD OF FINANCIAL SERVICES DEPARTMENT
MUSTAFA TAN	İSTANBUL	DEPARTMENT OF FINANCIAL SERVICES	ANALYSIS AND REPORTING EXPERT
ABDULLAH PAKSOY	İSTANBUL	DEPARTMENT OF FINANCIAL SERVICES	HEAD OF DEPARTMENT STRATEGY DEVELOPMENT DEPARTMENT
AYŞE KUTLUK	İZMİR	DEPARTMENT OF STRATEGY DEVELOPMENT	MANAGER OF FINANCING UNIT

MAHİR KARCILAR	KAHRAMANM ARAŞ	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF FINANCIAL CONTROL UNIT
MEHMET ÖZSÜRTMELİ	KAYSERİ	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF STRATEGY DEVELOPMENT UNIT
ŞAHİN ATABAŞ	KAYSERİ	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF ACCOUNTING UNIT
HASAN DOĞANDEMİR	MALATYA	DEPARTMENT OF FINANCIAL SERVICES	HEAD OF FINANCIAL SERVICES DEPARTMENT
EYUP OZPOLAT	MALATYA	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF STRATEGY DEVELOPMENT AND GRANTED PROJECTS UNIT
M.SIRRI GÜNAYDIN	MALATYA - MASKİ	DEPARTMENT OF STRATEGY DEVELOPMENT	HEAD OF DEPARTMENT STRATEGY DEVELOPMENT DEPARTMENT
NURDAN OKTAV	MANİSA	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF STRATEGY DEVELOPMENT UNIT
MUSTAFA YILDIZ	MARDİN	DEPARTMENT OF AUDIT	HEAD OF AUDIT BOARD
ULAŞ ARSLAN	MARDİN	DEPARTMENT OF FINANCIAL SERVICES	DEPUTY MANAGER OF STRATEGY DEVELOPMENT UNIT
MEHMET TÜRKMEN	MERSİN	DEPARTMENT OF STRATEGY DEVELOPMENT	MANAGER OF PROJECT MANAGEMENT UNIT
MUSTAFA CEVAT SARIKAYA	MERSİN	DEPARTMENT OF FINANCIAL SERVICES	REVENUES UNIT MANAGER
ŞÜKRÜ ŞENKAL	ORDU	DEPARTMENT OF FINANCIAL SERVICES	PREAUDIT FINANCIAL CONTROL OFFICER
MÜCAHİT BIYIKOĞLU	ORDU	DEPARTMENT OF FINANCIAL SERVICES	HEAD OF FINANCIAL SERVICES DEPARTMENT

YÜCEL KILINÇ	MUĞLA	DEPARTMENT OF FINANCIAL SERVICES	BUDGET AND FINANCIAL CONTROL UNIT CHIEF
ELÇİN ÇATAR	MUĞLA	DEPARTMENT OF FINANCIAL SERVICES	FINANCIAL SERVICES EXPERT
SUAT DEMİR	MUĞLA	DEPARTMENT OF FINANCIAL SERVICES	DEPUTY MANAGER OF STRATEGY DEVELOPMENT UNIT
VEYSEL ÇIPLAK	SAKARYA	DEPARTMENT OF FINANCIAL SERVICES	DEPUTY HEAD OF FINANCIAL SERVICES DEPARTMENT
BAHRİ ERBİL	ŞANLIURFA	DEPARTMENT OF FINANCIAL SERVICES	MANAGER OF STRATEGY DEVELOPMENT UNIT
HAFİZE ZÜLÜFLÜ	TEKİRDAĞ	DEPARTMENT OF STRATEGY DEVELOPMENT	DEPUTY HEAD OF DEPARTMENT STRATEGY DEVELOPMENT DEPARTMENT
MEHMET TRAVAC	TRABZON	DEPARTMENT OF FINANCIAL SERVICES	MANAGER AT FINANCIAL SERVICES
İSMAİL ÖKSÜZ	TRABZON	DEPARTMENT OF FINANCIAL SERVICES	BUDGET AND FINANCE SPECIALIST
MUHAMMET GÜNAYDIN	TRABZON	DEPARTMENT OF FINANCIAL SERVICES	BUDGET AND FINANCE SPECIALIST
ADEM ŞİMŞEK	VAN	DEPARTMENT OF FINANCIAL SERVICES	HEAD OF FINANCIAL SERVICES DEPARTMENT
MUSTAFA İZGİ	MALATYA	DEPARTMENT OF FINANCIAL SERVICES	ASSISTANT FINANCIAL SERVICES SPECIALIST
ABDULKADİR EKİCİ	MALATYA	DEPARTMENT OF FINANCIAL SERVICES	UNIT MANAGER