# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>vii</td>
</tr>
<tr>
<td>About the Editors</td>
<td>xi</td>
</tr>
<tr>
<td>About the Contributors</td>
<td>xiii</td>
</tr>
<tr>
<td>Abbreviations</td>
<td>xix</td>
</tr>
<tr>
<td>List of Figures</td>
<td>xxv</td>
</tr>
<tr>
<td>List of Tables</td>
<td>xxxi</td>
</tr>
<tr>
<td>List of Boxes</td>
<td>xxxv</td>
</tr>
<tr>
<td>Introduction</td>
<td>xxxvii</td>
</tr>
</tbody>
</table>

**Chapter 1**  The Past and Future Role of Infrastructure in Asia’s Development  
*Abdul Abiad, Rana Hasan, Yi Jiang, and Epictetus Patalinghug*  

**Chapter 2**  Why Institutions Matter for Closing Asia’s Infrastructure Financing Gap  
*Aimee Hampel-Milagrosa and Lotis Quiao*  

**Chapter 3**  Infrastructure Financing, Growth, and Development: Theory versus Empirical Evidence  
*Sanjay Peters, Shu Tian, and Mai Lin Villaruel*  

**Chapter 4**  Spillover Capture Financing for Infrastructure Projects: Implications for Asia  
*Suk Hyun and Naoyuki Yoshino*
Chapter 5  Meeting New Realities in the Era of Smart Grids: Implications for Energy Infrastructure Investment and Financing in Asia  
Yang Liu, Donghyun Park, and Zhong Sheng  
113

Chapter 6  Human Capital Formation and Inclusive Growth through Infrastructure  
Sanjay Peters  
153

Chapter 7  Infrastructure Bond Market Developments in Asia: Challenges and Solutions  
Suk Hyun, Donghyun Park, and Shu Tian  
183

Chapter 8  Local Currency Bonds and Infrastructure Finance in ASEAN+3  
Cynthia Castillejos-Petacorin, Donghyun Park, Kosinr Puongsophol, Shu Tian, and Satoru Yamadera  
209

Chapter 9  Infrastructure Financing in South Asia  
Shikha Jha and Rosa Mia Arao  
243

Chapter 10  Green Local Currency Bonds and Infrastructure Development in ASEAN+3  
Cynthia Castillejos-Petacorin, Donghyun Park, Kosinr Puongsophol, Shu Tian, and Satoru Yamadera  
291

Chapter 11  The Empirical Evidence and Channels for Effective Public-Private Partnerships  
Minsoo Lee, Raymond Gaspar, Emmanuel Alano, and Xuehui Han  
325

Index  
355