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Sustainable Investing Research Initiative

The 4th SIRI Blended Finance Decisionmakers Roundtable

Sustainable Investing Research Initiative (SIRI) Columbia University

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SUMMARY OF KEY INSIGHTS OF THE ROUNDTABLE DISCUSSION

The mitigation of climate change, biodiversity loss, and the wider set of grand societal challenges has historically been financed through public budgets and philanthropic giving. A large financing gap remains, most acutely in emerging and developing economies, and closing it will require mobilizing private capital at a scale that public resources alone cannot reach. Indonesia sits at the center of that challenge. As the largest archipelagic state, a G20 economy, and the holder of globally significant forest, peatland, mangrove, and marine systems, its development path is consequential well beyond its borders, as it has become a focal point for experimentation in blended finance, catalytic capital, and de-risking innovation.

The Sustainable Investing Research Initiative convened a curated group of senior policymakers, investors, development finance institutions, philanthropies, commercial banks, ratings and asset-management participants, portfolio companies, and researchers to examine two guiding questions. The first was how the Indonesian government and the international community can build an enabling environment that makes the country attractive for investment. The second was whether and how blended finance can crowd in more private capital for sustainable development, understood explicitly as economic, environmental, and social development. The discussion ran across five sectoral themes: forests, biodiversity and sustainable agriculture; the just energy transition; infrastructure, water and urban resilience; oceans and the blue economy; and human capital and inclusive economies.

The host government began by framing blended finance as strategic for five stated reasons: filling development and SDG funding gaps that run to hundreds of billions of dollars, reducing project risk, crowding in private capital, accelerating sustainable projects, and leveraging impact. It characterized the convening as not only a dialogue but a form of collective action. The roundtable was held under the Chatham House Rule. What follows is a high-level, unattributed summary of the key insights, prepared to inform the future actions of each participating organization and to support the broader effort to scale blended finance and catalytic capital. It draws where relevant on the companion casebook released alongside the roundtable, *Case Studies on Blended Finance and Sustainable Investing in Indonesia*.

1. From Ambition to Execution

The most reiterated conclusion of the day was that capital is no longer the binding constraint. Global liquidity exists. The difficulty however, lies in mobilizing capital towards bankable sustainable projects on the ground in emerging economies. Several contributors observed that one prevailing need is to make the investment process clearer, more efficient, and more credible. A senior government official concluded by insisting that Indonesia's blended finance platform must become an execution platform rather than a discussion platform, one that builds investable pipelines, improves project preparation, and connects institutional investors with real opportunities.

Contributors were candid that blended finance is not a single instrument but a set of functions. One framing distinguished blended concessional finance that buys down risk or cost, structural finance that accepts longer tenor at commercial terms, and an emerging commercial blended finance relevant to reaching energy scale. The same voice cautioned that concessional finance is not a silver bullet, since capital providers carry requirements, deployers must demonstrate governance, and minimum concessionality and transparency have to be managed. The Indonesia casebook makes a compatible argument at the level of practice: the decisions that determine whether a program builds a market or merely completes a transaction are made at the design stage, before capital is committed, and are rarely recoverable afterward.

That functional view carried a practical corollary. Blended finance is most often debated at the macro level, contributors noted, while the binding work sits at the level of the specific sector and the specific transaction, where the aim is to create the conditions under which a private operator can run a viable business. One participant put the standard plainly, arguing that a just transition ultimately requires a fair commercial transaction, since a structure that is not commercial will not sustain itself once concessional support recedes. The gap between a stated ambition and a functioning market was visible in programs whose targets never translated into built capacity, including a rooftop-solar allocation regime under which the great majority of awarded quota went unbuilt, because the window to install ran ahead of the time it took to secure permits. Ambition had been set at the policy level while the frictions that determine delivery sat untouched below it.

Several contributions pointed toward a more demanding definition of success than headline deployment. Consistent with the Indonesia casebook, scale was framed not as an increased number of transactions or a larger volume of mobilized capital, but as a shift in what the market itself can do, evident when more projects become independently bankable and when domestic and local institutions can intermediate capital without requiring bespoke public support each time. Attendees agreed that such progress is already underway, and the task is to convert that momentum into a repeatable pattern rather than a sequence of one-off successes.

2. Trust, Enabling Environment, and De-risking

A recurring puzzle was what participants described as a persistent trust deficit. One contributor noted that between 2015 and 2019 Indonesia held one of the strongest deforestation-reduction records in the world, cutting forest loss by an order of magnitude alongside a primary-forest moratorium, its FOLU commitment, social forestry, and mangrove restoration, yet international finance continued to flow to the Amazon and the Congo rather than to Indonesia. The same contributor asked directly why a trust deficit persists and depresses foreign investment despite that record, invoking the description of Indonesia as a natural capital superpower of the future. Others agreed the country tells its own story poorly.

Several participants and government voices returned repeatedly to a single caution about how that deficit is closed. Competitive fiscal and regulatory incentives, including long-term tax provisions and streamlined residency for investors and professionals, were described as being prepared, but tax was consistently placed second to something harder to manufacture. Tax incentives alone, one senior contributor insisted more than once, are never enough; a fiscal regime only makes a jurisdiction competitive, while what actually moves capital is institutional credibility, governance, and the presence of respected judicial and regulatory institutions. The enabling-environment agenda becomes a question of institutional quality rather than a contest of fiscal giveaways, and the trust deficit is understood as a governance problem before it is a pricing one.

The enabling-environment discussion offered two kinds of response. The first was better communication of a genuine record. The second, and more structural, was the deliberate de-risking of transactions. A government representative was precise that the investment-coordination function is to build an enabling ecosystem rather than to finance directly, and committed to reducing frictions in licensing, regulatory certainty, project readiness, partner matching, and cross-stakeholder coordination, with the aim of making investment processes clearer, more efficient, and more credible. Regulatory instability, endlessly changing rules, and bureaucratic opacity were named repeatedly as the deeper deterrent. On the mechanics of de-risking, one contributor with a markets background argued that the cost of a third-party guarantee or insurance exceeds an institution's internal cost of self-insurance because it carries a profit margin, so large investors tend to price risk into their cost of capital rather than buy cover, and that the effective lever is therefore to de-risk the investment itself. A well-structured economic zone, in this view, can lower the cost of capital into a market by roughly 200 basis points purely by de-risking the transaction for the investor, without the government spending or subsidizing anything. Discussion of a proposed special economic zone designed to import world-class legal certainty and de-risk capital flows was consistent with this logic. And alongside it, government participants pointed to a newly established de-bottlenecking task force charged with resolving regulatory barriers, improving coordination, and accelerating implementation, a direct institutional answer to the regulatory instability and opacity that contributors named as the deeper deterrent.

Ultimately, while trust was collectively agreed to be a necessary condition, it also was acknowledged that “trust” needs unpacking. The idea behind trust rests not only on data but on standards, long-term commitment, stability, governance, a degree of security about continuity of the counterparty, and transparency. The proposed answers split between narrative or storytelling fixes and structural and targeted special institutional reforms.

3. Project Preparation, Bankability, and Absorptive Capacity

If capital is available, the chokepoint sits earlier, in preparation and bankability. Participants from across the capital stack identified the failure before financing, in weak preparation, missing documentation, absent audited track records, and the limited capacity of off-takers. One development-finance contributor identified project readiness and bankability, and specifically project preparation, as the central friction, noting that some developers move too quickly and leave preparation insufficiently robust, and that every risk in a transaction must be allocated contractually to the party best able to bear it. The point recurred that public utilities and off-takers frequently lack the financial and institutional capacity to carry the obligations a bankable structure assigns them, and that long-tenor project finance can be stranded when the officials whose capacity was built rotate out within a few years.

A vivid illustration came from a stalled transmission deal in which a financeable gap that private banks were prepared to fill collapsed at the documentation stage, because the information the banks needed was never supplied by the early orchestration community, and ended up funded entirely by multilateral institutions. The lesson drawn was that this is an execution-level failure, not a crowding-out story, and that tying up public money where private money could have served, denies its application to more challenging projects. The Indonesia casebook reinforces this directly, arguing that absorptive capacity on the demand side should be treated as a binding constraint assessed before capital is deployed, not as a downstream implementation detail, and that the gap between commitment and realization often reflects a deficiency in absorptive capacity rather than a shortage of financing.

A parallel account from the water sector sharpened the same point about hidden preparation. A first-of-its-kind fund for rural water access took four years of concerted effort, backed by a deep sector track record, to raise a modest sum from a small number of international institutions, and it secured no commitments from local pension funds, local sponsors, or domestic regulators across its target markets. The lesson drawn was that scale will not come from international sponsors alone. Instead, scale also depends on anchor partners and local commitments that this structure never obtained. Others noted that the first transaction of a kind is bespoke and expensive by nature, and that speed is neither achievable nor the point on a debut deal. The value comes from what one contributor called rinse and repeat, the replication that a first deal makes possible once its structure and documentation can be reused, which returns the discussion to preparation as the true unit of progress rather than the individual closing.

The Indonesia casebook extends this into a demand-side discipline that several sessions gestured toward without naming. Where absorptive capacity is insufficient, capital does not disappear; it stalls, accumulates during preparatory phases, or disburses against outcomes that cannot later be verified, so that the gap between a headline commitment and realized delivery reflects the receiving system's readiness as much as the availability of finance. The casebook's illustration mirrors the roundtable's own concern with offtaker capacity, noting that an urban water partnership succeeded only because the contracting utility met minimum financial and operational thresholds, and that most local water utilities do not, which makes replication a sector-wide readiness problem to be solved before more capital is mobilized rather than a matter of structuring alone.

4. Patient and Catalytic Capital, and the Missing Middle

The foundational point across sessions was that the constraint is not capital itself, but patient capital and relationship capital, with Asian deal-making resting on established trust rather than one-off transactions. Catalytic capital was described as a relay in which the baton must be passed, a catalyst rather than a permanent subsidy, and effective only where ambitions are matched against limits and where scaling ultimately draws in government and commercial capital.

A related theme was the need to correct a common misreading of catalytic capital. Several participants stressed that accepting a catalytic role does not mean forgoing financial return, and framed the proposition instead as a double bottom line, a financial return alongside an impact return, with the concept sound even where its execution remains the hard part. What a working blend requires around that capital was put in plain terms: a strong deal pipeline, a reliable way of verifying data, the right mix of capital, and, above all, trusted conveners and durable relationships to hold them together. Patient and relationship capital therefore function as preconditions for deployment rather than as soft complements to the financing. One voice concluded that the lack of patient capital, particularly from MDBs, is the biggest gap for infrastructure and energy transition.

The reasons patient capital does not flow were traced substantially to mandates. Research presented by the convening institution reported that the single largest friction to scaling investment in emerging and developing economies was not high risk, low returns, or weak risk appetite, but a lack of understanding of what blended finance is, with restrictive investment mandates second, since many sovereign and pension pools are barred from unlisted assets. The mandate problem surfaced concretely elsewhere: one national institution recounted that it had found catalytic funds could leverage many times their value but could not deploy them directly because its state-owned legal status exposed it to state-loss liability, and had turned to accreditation with an international climate fund as a workaround. A sovereign investment institution confirmed a dual mandate weighting socioeconomic impact alongside returns and a modest annual catalytic envelope, while questioning why more sovereign and family-office capital could not accept a small below-market allocation for genuinely catalytic purposes. Family offices, with their intergenerational horizon and discretion, were named repeatedly as untapped patient capital that the field has no reliable mechanism to reach.

Where patient and first-loss capital does originate today, contributors pointed above all to philanthropies and foundations, several of which described themselves as active providers of catalytic funding in search of partners. One values-led framing set out an explicit ordering, from spiritual capital to social capital and only then to economic or financial capital, and argued that durable partnerships are built on a common mission rather than a common interest, and are problem-centered rather than profit-centered. A practical model followed from that stance, in which an NGO or a government defines the problem and the project scope rigorously, which then allows corporate or venture capital to invest against a clearly bounded opportunity. The limitation contributors acknowledged is that philanthropic balance sheets, however committed, are far too small to meet the need alone, which returns the burden to mobilizing the larger commercial and institutional pools that mandates currently hold back.

Underneath these points sat the missing middle: ground-level companies too large for microfinance and too slow or too small for venture capital and institutional tickets, which one contributor sized at a substantial and persistent annual gap. The Indonesia casebook frames the corresponding discipline as matching the financial instrument to the market's stage of development, using creation instruments where investable assets do not yet exist, mobilization instruments where they exist but institutional capital hesitates, and facilitation where the real problem is coordination rather than capital.

For the missing middle specifically, contributors described the instruments already working at ground level. These included concessional working capital and longer-term growth capital, guarantees and junior capital to de-risk early-stage companies, and the embedding of a provider's own staff and outside experts inside investee firms to build the governance and reporting that institutional capital later requires. A complementary idea aimed one level up, proposing a wholesale approach in which blended finance seeds and strengthens new local capital providers and first-time fund managers, so that the capacity to serve these enterprises compounds over successive years rather than depending on a handful of exceptional intermediaries. The Indonesia casebook highlights a discipline that several of these asks imply, that concessional support should carry a testable hypothesis about when it can narrow as a market matures, so that catalytic capital is understood as a transitional instrument for accelerating market formation rather than a permanent feature of the capital stack.

5. Risk Perception, Guarantees, and Orchestration

Contributors drew a sharp line between actual risk and the perception of risk. Research presented at the convening found that the two risks investors perceive as most salient in emerging and developing economies are currency risk and political risk, yet very few blended finance structures actually carry currency or political risk insurance, and most instead reduce a project's actual risk through first-loss and concessional layers. Reducing actual risk matters, but it does not necessarily move perception, and aligning the two was framed as unfinished work. The guarantee discussion identified thin and fragmented supply: the domestic infrastructure guarantee facility is confined to public-private partnerships and assignments, political risk insurance from multilateral sources is rarely used in the country, and there is no real market for the specific guarantees that would let hedges become cheaper and more targeted.

Participants moved from the diagnosis toward the mechanics of building that missing market. A research-side intervention distinguished first-loss guarantees, which absorb an initial layer of loss, from specific guarantees targeted at a named risk, and argued that efficiency in hedging is itself a variable, since the specific instruments that would let public money go furthest have almost no supply behind them. One proposed route was to use concessional capital to help insurance and reinsurance companies develop the relevant products, rather than drawing a guarantee directly from a multilateral source each time, so that a market gradually forms rather than a single deal being covered. Where the domestic guarantee facility cannot reach, a development-finance participant described building de-risking models rather than guarantees, assembling instruments that carry a project to bankability without a formal guarantee at all. A values-led contributor sketched a more ambitious layering, in which an NGO supplies catalytic funding, venture and patient capital sit above it, insurance capital covers defined losses, and a government-backed guarantee stands behind unexpected losses, so that each class of capital takes the risk it is best placed to hold.

These threads converged on the orchestrator question: with capital available across every risk stage, who assembles it into a single financeable proposition? There were several claimants and no settled answer. One view nominated the development finance institution class, including multilateral and public development banks, on the grounds that they already supply patient capital and de-risking, and suggested philanthropic money could fund guarantee premiums to lower the barrier to investing in a country perceived as risky. A newly formed multi-government structuring vehicle offered to act as an orchestrator, on the principle that it would perform only structuring and orchestration, with patient capital designed in from the start so the ecosystem grows jointly rather than sequentially. A sovereign investment institution reported taking the orchestrator role on a long-stalled waste-to-energy pipeline and stressed that the orchestrator role must be defined from the outset. A candid critique was also voiced that some development banks, judged by capital-deployment and project-count targets rather than development impact, gravitate to easy transactions and end up competing with commercial banks on the parts that need no public support, rather than positioning in the risk gap the private sector cannot cover alone. The Indonesia casebook offers a cautionary parallel, noting that a large international transition-finance pledge was widely misread as direct financing when it functioned as a coordination and pipeline mechanism, which created a credibility gap between headline commitment and implementation.

One participant argued metaphorically, that the decisive ingredient is a competent chef, meaning that orchestration succeeds or fails on the quality and clarity of whoever holds the coordinating role rather than on the number of ingredients available. Two practical constraints on that role recurred. The first is the identity of the anchor investor, since a credible anchor signals the risk-return trade-off to everyone watching and does much of the work of mobilizing the next tranche of capital, which makes the choice of who commits first a structuring decision rather than an afterthought. The second is the prudential reality that the orchestrator must design around, since pension funds and life insurers operate under capital rules that can keep them from investing even in their own domestic small and medium enterprises, and structures have to be built to let that capital participate while still protecting policyholder funds. Both points reinforced the case that patient capital cannot be added late; it has to be engineered into the structure from the beginning.

6. Domestic Capital, Fragmentation, and Local Capacity

Contributors urged the field to stop treating blended finance as inherently cross-border, which is what fixes attention on currency and political risk, and to look harder at onshore capital, since a large economy holds substantial domestic capital that could be structured as a blended offering and some frictions resolve automatically when domestic money is used. The Indonesia casebook treats this as one of its firmest recommendations, arguing that domestic financial institution participation should be a design requirement from inception rather than a future aspiration, because a domestic bank that underwrites an unfamiliar asset once builds the templates and institutional memory to do it again, and local-currency structuring lowers the long-term cost of capital for a whole sector.

The scale of the domestic gap gives the point its weight. As the Indonesia casebook documents, local and domestic capital accounts for less than a fifth of global blended finance flows, and within the country local financial institutions still direct more capital toward domestic fossil-fuel industries than toward climate-aligned opportunities, which leaves domestic mobilization as one of the most significant and unresolved challenges in the Indonesia's sustainable finance path. Participants were specific about the levers. Unlocking onshore capital means addressing the regulatory treatment of local insurance and pension pools, so that institutions holding long-dated domestic liabilities can participate in the structures being built. The prize is not only additional capital but a compounding one, since each domestic institution that learns to underwrite a new asset class lowers the cost and shortens the timeline for the next transaction of its kind.

Fragmentation was named as a constraint in its own right, across ecosystems, smallholders, and even philanthropies, which do not always cooperate given differing institutional priorities. The answer offered was aggregation: pooling dispersed producers and small tickets into portfolios that institutions can price and scale, whether through cooperatives, anchor buyers, or platform models. A distinct and underappreciated risk was local capacity and continuity. Long-life assets can strand within a few years without local operations-and-maintenance talent, a warning raised directly in the energy context, and smallholder-facing programs depend on proximity and task-specific technical assistance rather than technology alone. The consistent implication was that human capacity, not only capital, determines whether financed assets survive.

7. Measurement, Verification, Data, and Education

A verification gap ran through the discussion. Contributors argued that catalytic capital translates money into impact, so where impact is not measured credibly, providers will not part with the money, and that trust must run both ways, since project owners must also trust that investors will be patient and that policy direction will not reverse and strand their work. A financial-inclusion contributor reframed the exclusion of creditworthy women-led enterprises as a measurement failure dressed up as a risk failure, arguing that the data increasingly exists and the task is to build underwriting that uses it. Enthusiasm for artificial intelligence (AI) was tempered by the caution that satellite and model errors can be amplified rather than corrected, that many smallholders are not yet comfortable with the tools, and that AI aids coordination without being a magic solution. The Indonesia casebook reinforces the discipline directly, recommending that success criteria and measurement architecture be defined before disbursement rather than retrofitted for reporting.

Education and awareness were treated as first-order, not peripheral. With lack of understanding of blended finance identified as the leading friction, contributors accepted that capacity building must reach every stakeholder type individually, since a government, a development bank, an insurer, a pension fund, a philanthropy, and a family office each face different constraints and speak a different language. Case studies were endorsed as proof of concept and as a shared learning infrastructure, and more were requested.

Participants were candid that awareness-building had so far concentrated on governments and needed to broaden, since the pain points and the vocabulary differ at every point in the capital stack. Two mechanisms were offered for closing that gap. The first is the socialization of clear and stable policy direction down to the ground level, so that a farmer or a project owner can trust that the terms will not change in three years, which is the demand-side half of the two-way trust the discussion kept returning to. The second is a growing body of documented cases used as proof of concept and a common reference, with contributors asking for more and pointing to comparable work in other emerging economies as a template. The Indonesia casebook supplies a complementary view, recommending that intended outcomes be specified as observable changes against a defined baseline and reviewed by an assessor whose judgment is independent of the transaction's commercial performance, so that the field can substantiate its claims and, over time, learn from them.

8. Sector Highlights

In forests, biodiversity and sustainable agriculture, the dominant themes were smallholder fragmentation and the difficulty of pricing intact nature, with contributors pressing for models that integrate dispersed producers into traceable, higher-value supply chains and for ways to make standing natural capital an investable proposition rather than the preserve of philanthropy.

In the just energy transition, contributors urged prioritizing the replacement of expensive, subsidized diesel generation over positioning renewables against coal and gas, flagged coordination across the utility, the energy ministry, and coordinating bodies as the central implementation problem, and noted that scale ambitions for solar depend on storage, grid readiness, and permitting timelines that current market conditions do not support. The Indonesia casebook adds that the country’s flagship transition-finance facility functions as a coordination and pipeline-alignment mechanism rather than a direct financing vehicle, a distinction that shapes what it can realistically deliver.

In infrastructure, water and urban resilience, water emerged as severely underfunded and structurally underpriced, off-taker capacity was named as the recurring barrier, and contributors pointed to small-scale, community-level financing and to institutionalized, upfront public-commitment schemes seen elsewhere as models worth studying.

In oceans and the blue economy, seaweed was highlighted as a nature-positive, community-anchored opportunity in which the country is a leading producer but captures little processed value, and contributors flagged a specific, fixable barrier in a licensing fee reportedly carried over from an unrelated extractive regime, alongside the more general absence of midstream and downstream financing architecture.

In human capital and inclusive economies, women-led enterprises were framed as a large, mispriced credit market solvable through better data and layered first-loss structures, and contributors linked inclusive finance to the country's high-income ambitions, while cautioning that inclusion designed in silos does not scale.

Recommendations and Paths Forward

Across the sessions, contributors converged on a set of concrete requests. These are drawn primarily from what was raised in the room, with the Indonesia casebook noted where its analysis reinforces the same point.

1) **Establish a dedicated facilitation and orchestration function.** Participants proposed a standing blended finance facilitation team, possibly housed in government, to close coordination and knowledge gaps across the planning, line, and finance ministries, and to move proven pilots toward replication rather than perpetually launching new ones. Several went further on orchestration itself, arguing that whoever assembles capital across risk stages must have that role defined from the outset and must structure patient capital in from the start rather than bolt it on later. The Indonesia casebook reinforces that coordination and absorptive capacity are design decisions, not downstream details.
2) **Consolidate and strengthen the guarantee and patient-capital architecture.** Contributors argued that the guarantee and credit-insurance functions, today fragmented across several weak entities, should be consolidated under a single well-capitalized institution, and paired this with the observation that the country has sovereign investment institutions but still lacks a genuine patient-capital provider or public development bank. Deeper and more standardized guarantee markets would let hedges become cheaper and more targeted, and would help align the perception of currency and political risk with actual risk.
3) **Unlock domestic and onshore capital.** Many urged the field to stop treating blended finance as inherently cross-border and to address the mandate and regulatory constraints that keep local pension and insurance pools out of these assets. Mobilizing domestic capital, they argued, resolves some frictions automatically and builds the local institutional memory that international capital alone cannot. The Indonesia casebook makes the same case,

treating domestic financial institution participation as a design requirement to be solved at inception rather than a future aspiration.

4) **Prioritize execution and preparation over headline commitments.** In energy, participants pressed for prioritizing the replacement of expensive, subsidized diesel over contests between renewables and incumbent fuels. More broadly, they held that capital is available and the binding work is upstream, in project preparation, bankability, and the stakeholder-specific education that the field's leading friction, a lack of shared understanding, demands. The recurring test proposed for any use of public capital was whether it changes what the market can do, rather than simply completing another transaction.

NEXT STEPS

We hope the above summary helps inform each participating organization about the critical bottlenecks and opportunities in blended finance in Indonesia, and informs each organization's future actions. At SIRI, we have already taken steps toward the needs identified here. Alongside this roundtable we released a companion casebook, *Case Studies on Blended Finance and Sustainable Investing in Indonesia*, developed as a research-based, practice-oriented resource for policymakers, investors, development finance institutions, philanthropies, and researchers. We will circulate this high-level, unattributed summary to participants, with opt-out consent, share participant contact information to support networking and ecosystem building, and we will continue our program of educational and research activities on blended finance and sustainable investing.

If your organization is also interested in exploring potential avenues of collaboration with SIRI, please reach out to SIRI Director Professor Caroline Flammer (caroline.flammer@columbia.edu).

Building on this convening, several forward steps are already in view. Following this roundtable, SIRI will hold further country-focused roundtable discussions and an annual conference on blended finance, inviting this core group of participants alongside key leaders from each focus country, and will continue to develop the research and case studies that support this ongoing market-building agenda.

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We are grateful to every participant who joined the 4th SIRI Blended Finance Roundtable in Bali. The insights captured in this summary are theirs, and the candor of the discussion, held under the Chatham House Rule, is what makes the record useful to the field.

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