



11 to 12
November 2021
(Thursday & Friday)



Day 1 – 8:45am to 5:45pm
Day 2 – 9:00am to 4:00pm

Live Online Course
via Zoom

COURSE FEE

CFA Society Singapore member :
S\$1,680*

Non member :
S\$1,980*

**Price subject to 7% GST*

This programme is
eligible for **up to 90% IBF-FTS**
Enhanced Funding support

Eligible for SkillsFuture Credit

IBF Programme Code:
P211004CWH

11.5 CPD hours

Professional Learning Credits
(CFA Institute)
11.5 PL hours

Registration link:

https://www.surveymonkey.com/r/infraWS_2021

Updated on 10/11/2021



CFA Society Singapore-Keppel Infrastructure Financing and Investing in Asia Pacific Workshop

(Developed by CFA Society Singapore and Keppel Capital)

Overview:

Privately held infrastructure funds has raised USD102 billion globally in 2021, which is up from USD34 billion a decade earlier according to Preqin. In Asia Pacific, there are significant opportunities for infrastructure investments as ADB has estimated that an approximate USD1.7 trillion of infrastructure investments are required in Asia every year until 2030 with a study by Bain indicating that USD2 trillion of sustainable infrastructure is needed between 2021 and 2030 if South-east Asia is to achieve climate and sustainable development goals. Outside infrastructure funds, there are multiple ways to participate in the infrastructure boom via asset classes such as listed equity and public bonds. The rise of infrastructure as an asset class and the emergence of sustainable infrastructure in recent years has driven the need for investors and financiers to understand and keep up to date with the evolving infrastructure ecosystem and landscape, particularly in a market that is as heterogeneous as Asia Pacific.

CFA Society Singapore and Keppel Capital have thus collaborated to deliver this unique and highly relevant infrastructure investing/financing workshop. The workshop will enable the participant to **have a comprehensive view of the landscape of investing/financing, how do practitioners do it and what are the risk factors involved. A case study will be run by an equity investor.** The workshop will close with a **virtual site visit to a sustainable infrastructure project, enhancing the learning experience of participants.**

The workshop is an **expert-led workshop with senior industry practitioners with a total of over 100 years of experience, teaching topics in their respective domain** with their roles being:

1. Equity Investor
2. Legal
3. Multilateral
4. Bank
5. Insurance
6. Rating Agency

What skills will you gain through this course?

- a) Understand how do infrastructure equity investor generate returns, what is sustainable infrastructure and the investable space
- b) Understand how do debt providers-banks, public debt investors, multilaterals approach infrastructure financing and the lifecycle of project investments from entry to exit
- c) Appreciate the ESG considerations for equity, bank, multilateral and public debt investors
- d) Obtain an understanding of key project structures and contracts
- e) Identify key risks and risk mitigation strategies and approaches

Who should attend?

- Infrastructure investment, banking professionals, project and financial advisors with less than 6 years' experience in infrastructure industry
- Private bankers, family offices and investors in direct or indirect infrastructure private equity and public equity/debt
- Individuals working in corporates which are developing, operating and/or investing in infrastructure

[Virtual] Day 1 Course Outline:

Timing	Programme	Featured Trainer(s)
0845 - 0900	Welcome Address	
0900 - 0945	<p>Introduction to Infrastructure Asset</p> <ul style="list-style-type: none"> a. Long-term Concessions b. Regulated Tariffs c. Governmental Interface d. High Barriers to Entry <p>What are the types of Investable Assets</p> <ul style="list-style-type: none"> a. Power (Thermal, Renewable) b. Environmental Utilities (Water, WTE) c. Energy d. Transport e. Telecommunications 	<i>Hector Wang, Senior Vice President, Keppel Capital</i>
0945 - 1045	<p>Risk Analysis</p> <p>Typical Risks and Mitigants</p> <ul style="list-style-type: none"> a. Revenue b. Construction c. Political d. Operating Expenses e. Regulatory 	<i>David Richardson, Director, Keppel Capital</i>
1045 - 1115	Tea Break	
1115 - 1210	<p>Bank Lending</p> <ul style="list-style-type: none"> a. Types of Lenders b. Financing Instruments - PF Loans, Green / Sustainability Bonds, Project Bonds c. Summary Risk Analysis from a Lender's Perspective d. Sample Financing Terms for a PF Loan e. Project Accounts f. Equator Principles 	<i>Kelvin Wong, Managing Director, Global Head of Power and Utilities (P&U), DBS Singapore</i>
1210 - 1315	Lunch	

[Virtual] Day 1 Course Outline:

<u>Timing</u>	<u>Programme</u>	<u>Featured Trainer(s)</u>
1315 - 1430	<p>Common Project Structures and Contracts</p> <ul style="list-style-type: none"> a. PPP b. BOT c. BOOT d. EPC, O&M, PPA, SHA, FA, Fuel Supply 	<p>James Harris, Partner, Finance & Projects, Pinsent Masons</p> <p>David Platt, Partner, Finance & Projects, Pinsent Masons</p>
1430 - 1530	<p>Public Markets - Bonds</p> <ul style="list-style-type: none"> a. Ratings Methodology b. Rating Process c. Project Finance default and recovery studies d. Bayfront e. Cases f. ESG 	<p>Ray Tay, Senior Vice President, Moody's Investors Service</p>
1530 - 1600	Tea Break	
1600 - 1645	<p>Public Agency</p> <ul style="list-style-type: none"> a. Role of Multilaterals b. Preferred Creditor Status c. Type of Instruments - Equity/A-B loan/Guarantees d. Cases e. ESG 	<p>Thomas Walenta, CFA, Senior Investment Officer, Asian Infrastructure Investment Bank (AIIB)</p>
1645 - 1745	<p>Risk Mitigants and Alternatives Distribution</p> <ul style="list-style-type: none"> a. Construction Risks- DSU b. Cyber Risk c. Terrorism Risk d. Transition into Operating Risk e. PRI f. CRI and unfunded risk participation 	<p>Jon Hetherington, Senior Vice President, Sales & Industry Leader, Construction Asia, Marsh Specialty</p> <p>Victor Ong, CFA, Deputy Global Head, Portfolio Management, CRS, Axis Capital</p>

[Virtual] Day 2 Course Outline:

Timing	Programme	Featured Trainer(s)
0900 – 1000	<p>Private Equity, Infrastructure Funds and Venture Capital Funds: Structure, Key Terms and Trends</p> <p>a. Fund Structuring</p> <p>b. Hot button issues:</p> <ul style="list-style-type: none"> ▪ Funding Economics ▪ GP Investment ▪ Transparency and Reporting ▪ Fund Governance and Affiliate Transactions ▪ Termination ▪ Co-investment Rights 	<p>Mark Davies, Partner, <i>Corporate, Finance and Investments, King & Spalding</i></p>
1000 - 1100	Case Study 1	<p>Miguel Mondonedo, <i>Vice President, Infrastructure, Keppel Capital</i></p>
1100 – 1130	Tea Break	
1130 - 1215	Fireside Chat	<p>Boon Chin Hau, <i>Managing Director, Head of Asia, Latam & Credit, Infrastructure, GIC Infrastructure Group</i></p>
1215 - 1245	Presentation of Certificates of Participation / Closing Address	
1245 - 1345	Lunch	
1345 - 1545	Virtual Site Visit	
1600 onwards	End of Workshop	

Trainer's Bio



David Platt specialises in the Energy and Infrastructure sectors, with a focus on the development and financing of major projects. He has over 30 years of experience and has lived and worked in Asia for 22 years.

He has advised governments, developers, contractors and banks (including multilateral financial institutions, export credit lenders and other development banks) on projects throughout Asia Pacific, the Middle East and Africa. His experience covers power (both thermal and renewable), infrastructure, oil and gas and petrochemical projects.



Hector Wang has approx. 16 years of experience in infrastructure private equity and M&A in Asia, particularly ASEAN and China. He has full cycle private equity investment experience including deal origination, execution, portfolio management and exit. He has had broad exposure in different subsectors within infrastructure including telecom, renewable, energy, environmental, transport, logistics, social infrastructure, etc.

Hector is currently a Senior Vice President at Keppel Capital, managing the private infrastructure fund focused on the Asia Pacific region. Prior to this, he was an Investment Director at China-ASEAN Fund based in HK, which is a billion dollar infrastructure private equity fund focused on ASEAN region. As one of the founding team members, he has led a number of investments/exits in telecom, renewable, logistics, healthcare, resources, etc.

During the early part of his career, Hector worked for the infrastructure investment team at Macquarie Capital, as well as the M&A advisory practice at PwC, focusing on the China market.



David Richardson is a senior investment professional with over 20 years in the infrastructure space and currently works at Keppel Capital with principal responsibility to support infrastructure investments.

David has been living and working in Asia since 2005 and his career spans across investment banking, principal investments, and renewable energy development with a strong emphasis in infrastructure investing and financing.

Prior to joining Keppel Capital, David successfully co-established a renewable energy business focused on onshore wind project development in Vietnam. David was also with Macquarie Capital and helped manage two investment platforms for water infrastructure in Asia Pacific and power development in SE Asia. David's sector experience spans across conventional power generation, renewables, utilities, transportation and natural resources and his financing experience covers the entire capital structure with both public and private offerings.

David holds an MBA from the University of Chicago, and a B.S. in Business from the University of North Carolina.

Trainer's Bio



Jon Hetherington is a passionate insurance professional with 30+ years' experience and joined Marsh in January to lead sales/value proposition for Construction across Asia, with a big focus on the post COVID recovery Infrastructure/PPPs and Major Projects.

As advisor on numerous transformational infrastructure in the region, he has extensive experience working with all proponents/stakeholders. Previously Regional Industry Leader with Willis Towers Watson in Australia, where he spent 12 years and prior he was with JLT for 18+ years.

Over his career, he has developed/refined a comprehensive suite of services for Major Projects deployed on some of the largest/most complex projects in the region. From pre-construction consulting, to the design/structuring of risk transfer strategies, to coordinating global broking/marketing campaigns/placement initiatives, to due diligence.

Jon holds a Diploma - Financial Services (Broking) and has lectured on the provision of professional services for the Risk Management Institute of Australia and the Hong Kong Confederation of Insurance Brokers. He has worked in Sydney, Melbourne, Brisbane, Thailand and Hong Kong.

A proud father/grandfather and mad keen sports fisherman and once permitted to travel, he looks forward to pursuing his passion(s) around the region and making the most of the weekends where possible to wet a line.



Kelvin Wong is currently Managing Director and Global Head of Power & Utilities for DBS Bank Ltd. He has a 21-year professional experience of which 18 years was as a corporate and project financier cum advisor (including M&A, equity fund raisings and project finance). During this time, Kelvin has become a trusted advisor to developers and investors in the APAC renewables, power and infrastructure space having advised on M&A, greenfield bids, innovative equity and corporate / project debt raisings. Prior to DBS, Kelvin has held senior positions with Commonwealth Bank of Australia and Standard Chartered Bank. Kelvin started his career with the Energy Market Authority of Singapore where he last served as Deputy Director, before he spent some time as a business consultant and corporate finance advisor with KPMG Corporate Finance. Kelvin has been a speaker and panellist on several industry conferences and seminars and has also been an Affiliate Faculty of the Singapore Management University, for their Executive Development programme, targeted at infrastructure financing.



Chin Hau joined the GIC Infrastructure Group in 2008 and currently has lead coverage responsibility for the Emerging Markets and credit. Prior to joining GIC, Chin Hau was an Investment Manager at Pulsar Energy Capital, where he invested in projects across the energy sector in Europe and the Americas. Before Pulsar, Chin Hau was a member of the Infrastructure advisory team at Credit Suisse covering a range of projects in transport, logistics and aerospace. He began his career at Singapore Power where he managed natural gas pipeline projects.

Chin Hau has degrees from Imperial College London and the University of Chicago.

Trainer's Bio



Mark Davies is a partner in King & Spalding's Corporate, Finance and Investments practice. Mark specializes in advising sponsors/managers on fund structuring and formation, and institutional investors on their investments into private investment funds. Mark also regularly advises sponsors, trading houses, corporates and financial institutions on cross-border M&A, joint ventures and strategic investments across the globe. Mark practice also focuses on advising clients on the development and financing of large-scale infrastructure and energy projects in the LNG, conventional power, renewables (onshore and offshore wind power and solar power projects), oil & gas and petrochemicals sectors. He has advised on numerous market-leading projects across Asia and globally. Mark has been advising on major energy and infrastructure projects for more than 20 years. He represents sponsors and lenders on complex, multi-source financings, involving ECAs, MDBs, commercial banks and debt capital markets funding.

Mark is qualified as a solicitor in England and Wales.

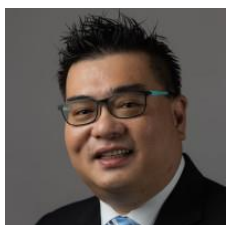


Miguel Mondonedo joined Keppel Capital in 2019 as Vice President (Investments) within the Keppel Asia Infrastructure Fund ("KAIF"). He has over a decade of experience across private equity and investment management in South East Asia and the United States. Mr. Mondonedo's investment experience spans the infrastructure spectrum across renewables, telecoms, transportation, bulk water supply, wastewater treatment infrastructure and mid-stream oil & gas and has been investing in the Asia-Pacific region since 2011.

In his current capacity, Mr. Mondonedo oversees portfolio management activities for KAIF's Keppel proprietary investments, namely the Gimi Floating Liquefied Natural Gas Vessel and the Bifrost Trans-pacific Submarine Cable System and is a key member of the investment team. Mr. Mondonedo played a vital role in the successful launch of the Keppel Asia Infrastructure and is among the Fund's first set of investment professionals.

Mr. Mondonedo was previously an investment professional at Asia Climate Partners Hong Kong ("ACP"), a mid-market Private Equity Fund dedicated to Asian clean energy, resource efficiency, and environmental sectors. Before ACP, Capital Advisors Partners Asia Pte Ltd ("CapAsia"), a Singapore-based Infrastructure Private Equity Fund Manager. Mr. Mondonedo started his career at Neuberger Berman, previously Lehman Brothers Asset Management. At Neuberger, Mr. Mondonedo executed asset management acquisitions and participated in the Management Buyout of Neuberger Berman during the Lehman Brothers bankruptcy.

Mr. Mondonedo holds an MBA from the Fuqua School of Business, Duke University (U.S.) and a B.A. in Economics from New York University (U.S.).



Ray Tay is a Senior Vice President in Moody's Project and Infrastructure Finance Group. Based in Singapore, Ray covers project finance, transport, utilities and other infrastructure credits in Southeast Asia and India.

Before joining Moody's in 2012, Ray was a Director with the Global Infrastructure & Projects Group in KPMG. In this role, he advised public and private sector clients on a variety of infrastructure projects in Asia Pacific and the Middle East.

Ray has also worked as a Senior Business Analyst with the Singapore Power Group, focusing on regulatory economics in each of its principal local operating subsidiaries.

Ray holds a Bachelor's in Economics with honors from the National University of Singapore.

Trainer's Bio



Thomas Walenta, CFA is Senior Investment Officer at the Asian Infrastructure Investment Bank (AIIB), a multilateral financial institution whose mission is financing the Infrastructure for Tomorrow – infrastructure with sustainability at its core. At AIIB, Thomas is responsible for originating, structuring and executing innovative, developmental and profitable debt and equity transactions, including fund investments, across all infrastructure sectors in Asia.

Prior to AIIB, he was an adviser to the German Federal Ministry of Finance to support the establishment of AIIB and advise the German Chief Negotiator on AIIB's institutional, operational and financial policy framework. Earlier in his career, Thomas worked at KfW Development Bank, where he was responsible for managing equity investments and structuring loans for infrastructure projects in emerging markets and developing economies in Asia, including managing a EUR450-million p.a. infrastructure investment program for China.

Thomas earned a BBA and M.Sc. in International Business Administration from European University Viadrina, Germany and an MBA from Catholic University of Cordoba, Argentina. He is also a CFA charterholder.



Victor Ong, CFA is the Deputy Global Head, Portfolio Management, Capital Risk Solutions for AXIS Capital ("AXIS"). AXIS is a leading provider of credit insurance and risk transfer solutions for banks, Export Credit Agencies and Multilateral Agencies for project financing, aircraft financing and structured credit asset. Among his various responsibilities, Victor has lead responsibility for portfolio management of all project financing transactions globally. Victor has more than 15 years of experience covering structured financing and credit investments in both private and public markets.

Prior to AXIS, Victor worked for Standard Chartered Bank ("SCB"). At SCB, he had stints as a Project Finance Banker in Singapore and as an Origination and Coverage Banker in Hong Kong. Also as a member of SCB's Structured Credit Investment Group in London, Victor was involved in fixed income, CLO and ABS investments.

Victor holds a MBA from INSEAD and graduated with a double degree (magna cum laude) in Business Management and also in Accountancy from Singapore Management University.

Victor is a Chartered Financial Analyst ("CFA") charter holder and a certified Financial Risk Manager ("FRM"). Victor was elected to and currently serves on the board of CFA Society Singapore-the 7th largest member society of the CFA Institute globally.



James Harris is an energy & infrastructure lawyer with over 30 years' experience advising a variety of private sector clients (such as developers, investors and lenders) as well as numerous sovereign and sub sovereign public sector clients looking to procure different energy & infrastructure assets. He has been based in Singapore the past 21 years but has also worked in the UK and Australia. James has successfully closed greenfield and brownfield projects across numerous industry sectors, which have included transport, water treatment and distribution, waste management, biomass, health & hospitals, education, sports and leisure, integrated resorts, casinos, oil & gas (petrochemicals, terminals/storage facilities, LNG), power/renewables, mining/resources, climate/carbon, telecoms, and defence.

James is a founding member of the Asia Pacific Loan Market Association (APLMA) Project Finance Committee, Asia chair for the International Project Finance Association, and an adjunct professor of law at Singapore Management University.