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SMi presents its 13th annual...

# Benelux Infrastructure Forum

Offering unique networking opportunities with key opinion leaders and decision makers at the forefront of Benelux's infrastructure industry

Mövenpick Hotel, Amsterdam City Centre, Netherlands

24 - 25  
**NOV**  
2014

12 YEARS  
OF SUCCESS

## KEY TOPICS FOR 2014:

- **New Funding Ways of Infrastructure** by **Macquarie Capital**
- Case studies on the **A11 Brugge-Knokke Highway**, **Gemini Offshore Windfarm** and more
- **Benelux Secondary Markets** for Infrastructure Projects
- **Dynamics of Working in a Consortia**
- Roundtable discussions on **the Benelux PPP Market for Institutionals**, Evaluating **Value for Money** and more
- **New EU Directive for Public Procurement:** Opportunities for the Road Sector

## EXPERT SPEAKERS INCLUDE:

- **Erik Jan Snik**, Coordinator PPP Program, **Ministry of Finance Netherlands**
- **Jeroen Kies**, Assistant General Manager, **Sumitomo Mitsui Banking Corporation**
- **Karoy Hornyak**, Associate Director, **DG Infra**
- **Jan Willem van Roggen**, Managing Director, **NIBC Bank**
- **Alistair Perkins**, Head of Project Finance, **ING Investment Management**
- **Paul Lievens**, Chief Finance Officer, **Jan De Nul**
- **Konstandinos Diamandouros**, Head of Office, **European Union Road Federation**
- **Michiel Engelaar**, Senior Loan Officer, **European Investment Bank**
- **Willem Stitselaar**, Managing Director, **Macquarie Capital**
- **Errol Scholten**, Director PPP Assets, **Strukton Integrale Projecten**

## PLUS HALF DAY POST-CONFERENCE WORKSHOP

26th November 2014, Mövenpick Hotel, Amsterdam City Centre, Netherlands

### Energy & Infrastructure Financing

Hosted by **Andrew Petry**, Partner, Energy and Infrastructure Finance, **Simmons & Simmons**

8.30am - 12.30pm

[www.beneluxconf.com](http://www.beneluxconf.com)

Register online or fax your registration to +44 (0) 870 9090 712 or call +44 (0) 870 9090 711



@SMiFinance

8.30 Registration & Coffee

9.00 Chairman's Opening Remarks

Alistair Perkins, Head of Project Finance, **ING Investment Management**

## OVERVIEW OF THE BENELUX MARKET

### KEYNOTE ADDRESS

9.10 Dutch Government Overview: The Current State of PPP in the Netherlands

- Outline of recent developments
- An update on the PPP market in the Netherlands
- Current And future projects
- What measure have the Dutch Government taken

Erik Jan Snik, Coordinator PPP Program, **Ministry of Finance Netherlands**

9.50 New Funding Ways of Infrastructure

- Infrastructure finance update
- Latest trends in funding Benelux PPPs
- Renewable financing in the next years

Willem Stitselaar, Managing Director, **Macquarie Capital**

10.30 Networking Coffee Break

11.00 PPP in the Flemish Market

- Brief overview of the most important PPP projects & pipeline
- Current trends
- Updates on legislation and process

Dr Steven Van Garsee, Manager, Services for the General Government Policy, **Flemish PPP Knowledge Centre**

## INSTITUTIONAL FINANCING

11.40 An Institutional Investor's View on Infrastructure Debt

- Why invest in infrastructure debt
- How to invest in infrastructure debt
- Structural, regulatory, tax and accounting challenges
- Views on the Benelux market

Francois Gaudeul, Director, **Allianz Global Investors**

12.20 Institutional Investors Perspective

- Current observations & trends
- Regional/national variations across Europe
- Regulatory requirements
- Market outlook

Alistair Perkins, Head of Project Finance, **ING Investment Management**

13.00 Networking Lunch

### ROUNDTABLE DISCUSSION:

14.30 Benelux PPP Market for Institutionals

- What do you think explains the increased level of activity in Dutch PPP recently?
- Will the recent delays to some projects have an effect on the upcoming pipeline?
- What do you think the advantages and potential pitfalls of increased standardisation are?
- Is there enough bank liquidity for larger projects without recourse to alternative funding structures?
- Which type of financing structure is best suited for harnessing institutional investors to senior debt?

Host/Moderator: Han Claessens, Senior Investment Manager, **PGGM**

## CASE STUDIES

15.10 A11 Brugge-Knokke Highway

- Overview of project
- Financing structure
- Challenges faced and how they were overcome
- Lessons learned

Paul Lievens, CFO, **Jan De Nul**

15.30 Gemini Offshore Windfarm

- Overview of project
- Financing structure
- Lessons learned

Jeroen Kies, Assistant General Manager, **Sumitomo Mitsui Banking Corporation**

15.50 Mersey Project

- Overview of project
- Financing structure
- Challenges faced and lessons learned

Sylvain Delion, PPP Manager, **Macquarie Capital**

16.10 Afternoon Tea

### ROUNDTABLE DISCUSSION:

16.30 Evaluating Value for Money

- How to evaluate value for money for different funding solutions
- What market solution offer most value
- How authorities can facilitate the market to make use of all possible funding strategies for their bids to offer most value for money, but still be able to evaluate bids?
- How do you discriminate between a fully committed bank bid vs. a public bond placement?

Host/Moderator: Karoy Hornyak, Associate Director, **DG Infra**

## CREDIT RATINGS

17.10 Strategies to Achieve the "Right" Credit Rating

- What is the right rating?
- External ratings versus internal ratings
- Optimisation techniques:
  - Natural enhancement of the underlying project
  - The menu of third party enhancement products
  - Authority support mechanisms
- Impact on rating of new funding sources

Greg Falzon, Director, Transportation & Logistics, Global Investment Banking, **RBC Europe Limited**

17.50 Chairman's Closing Remarks and Close of Day One

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## WHO SHOULD ATTEND?

- Directors of Finance
- Directors of PPP/PFI projects
- Vice Presidents
- PPP/PFI Project Managers for Council projects
- Government financial employees i.e., Chief Executive of HM Treasury
- Chief Executives of finance departments
- Heads of national banks
- Modelling software sellers
- Financial education
- Law firms
- Consultancies
- Construction
- Insurance companies

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8.30 Registration & Coffee

9.00 Chairman's Opening Remarks  
**Andrew Petry**, Partner, Energy and Infrastructure Finance, **Simmons & Simmons**

**KEYNOTE ADDRESS**

9.10 **2014: The Year the Pendulum Swung Back**  
 • Market observations in The Netherlands and Belgium  
 • EIB involvement and role as catalyst for project funding  
 • What is in and out in Project Finance?  
 • What's next: another crisis or a sustainable market?  
**Michiel Engelaar**, Senior Loan Officer, **European Investment Bank**

**PROCUREMENT**

9.50 **New EU Directive for Public Procurement: Opportunities for the Road Sector**  
 • Introduction of environmental criteria in public procurement  
 • Shift from cheapest option to best-value for money  
 • Green practices of the road infrastructure sector  
 • Putting theory into practice  
**Konstandinos Diamandouros**, Head of Office, **European Union Road Federation**

10.30 Networking Coffee Break

**PROJECT BONDS AND ALTERNATIVE FINANCING**

11.00 **Are Pebble, PBCE and Index Linked Bonds All Benelux On-Offs?**  
 • Benelux PPP – an international success story  
 • An outline of some of the alternative funding structures used in the Benelux.  
 • Will bond investors get used to taking construction risk?  
 • Has the European funding landscape irrevocably changed?  
**Andrew Petry**, Partner, Energy and Infrastructure Finance, **Simmons & Simmons**

11.40 **Project Bonds**  
 • Optimising financial structures using project bonds  
 • Pricing/economics/capital markets/regulatory issues  
 • Case studies  
**Emmanuel Arnould**, Executive Director, **SMBC Nikko Capital Markets**  
**Takashi Fueno**, Managing Director, **SMBC Nikko Capital Markets**

12.20 **Alternative Financing Structures for the Dutch PPP Pipeline**  
 • How banks and institutional investors can team up to finance PPP's  
 • Creative structuring  
 • Market getting overheated?  
**Jan Willem van Roggen**, Managing Director, **NIBC Bank N.V**

13.00 Networking Lunch

**ROUNDTABLE DISCUSSION:**

14.00 **The Various Financing Options for New Infrastructure Projects in a Changing Funding Market**  
 • Weighing the various financing options on basis of input from various speakers and the audience  
 • Discussion on the new standard  
 • Is solvency II sufficiently PPP-friendly?  
 • Will the deal flow be sufficiently large enough for institutional investors to continue to follow the market?  
 • Is LT-financing by banks 'back in town'?  
**Host/Moderator: Franky De Wispelaere**, Global Head of PPP and Infrastructure Finance, **BNP Paribas Forti**

**CONTRACTOR PERSPECTIVE**

14.40 **A Contractor's Perspective on Diversification of Financing Structures for PPP in the Benelux**  
 • Strukton at a glance  
 • Development of the F-component over time  
 • Opportunities and Threats of different financing structures  
 • Examples in practice  
**Erol Scholten**, Director PPP Assets, **Strukton Integrale Projecten**

15.20 **Dynamics of Working in Consortia**  
 • The forming of consortia  
 • Tendering requirements and consortium partners  
 • Formal cooperation  
 • Informal cooperation and cultural aspects  
**Erik Naafs**, Director Project Finance, **Volker Wessels**

16.00 Afternoon Tea

**SECONDARY MARKETS**

16.20 **Benelux Secondary Market for Infrastructure Projects**  
 • What opportunities are upcoming for secondary market investors?  
 • The fit between secondary market investors and contractors seeking to exit after completion  
 • Issues and opportunities in secondary market transactions  
**Johan Mouraux**, Partner, **DLA Piper**

**PANEL DISCUSSION:**

17.00 **The Secondary Market in the Benelux - Market Outlook and Opportunities**  
 • Opportunities created by projects closed in the early years of PPP in the Benelux  
 • Is it a time to purchase/sell assets?  
 • Is there a match between current investor appetite and industrial players seeking to free up equity?  
 • Residual liability and other deal terms  
**Panellist:**  
**Johan Mouraux**, Partner, **DLA Piper**  
**Erwan Fournis**, Director Infrastructure, **Infrared Capital Partners**  
**Mark Hillewaere**, Director, **PMF Infrastructure Fund**

17.30 Chairman's Closing Remarks and Close of Day Two

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## Energy & Infrastructure Financing

Hosted by  
**Andrew Petry**, Partner, Energy and Infrastructure Finance,  
**Simmons & Simmons**

### Overview:

The workshop would focus on the principles behind structuring a limited recourse financing including:

- Identifying and allocating risk
- Risk mitigation techniques
- Essentials of Funding structures and recent innovations in funding structures including bond structures.

Reference will be made throughout to issues arising in renewables financings, power transactions, PPPs and emerging markets transactions, followed by case studies where participants will have the opportunity to apply findings.

This workshop is beneficial to anyone who is involved in working in or lending to capital intensive businesses which use limited recourse finance. This would include in-house legal, commercial managers, treasurers, engineers, technical consultants, fund's managers, lenders, environmental consultants, regulators, public authorities and policy makers.

### Agenda:

**8.30 Registration**

**9.00 Introductions**

**9.10 The Parties**

- Who are they?
- Are they conflicted?
- What does this mean for my project?

**9.35 Identifying and Allocating Risk**

- The nature of risks
- Risk allocation
- Is there an optimum risk allocation?

**10.00 Typical Risk Mitigation Techniques**

- Project Co
- Contractors
- Funders
- Customers and other parties

**10.30 Networking Break**

**11.00 Essentials of Funding Structures**

- Sources of funds
- Structuring funding

**11.40 Recent Innovations in Funding Structures**

- Including Bond Structures
- Various recent "alternative structures" discussion

**12.20 Closing Discussion**

**12.30 End of Workshop**

### About the workshop host:



Andrew Petry is a partner in the Simmons & Simmons Projects team. Andrew has a broad range of experience in the Energy and Infrastructure sectors, with particular emphasis on project finance and PPPs in the power, renewables, LNG, transport, accommodation and wastewater, sectors. Andrew's clients are energy companies, financiers, project sponsors, borrowers, public sector entities and infrastructure funds. Andrew was based in the Netherlands 2001 and 2006 and continues to have a very active projects practice in the Benelux.

# SMi FINANCE FORWARD PLANNER

## JULY

**Using Big Data to Detect and Reduce Fraud**  
8th - 9th July 2014, London, UK

## NOVEMBER

**Benelux Infrastructure Forum**  
24th - 25th November 2014, Amsterdam,  
Netherlands

**Project Finance in Oil and Gas**  
24th - 25th November 2014, London, UK

**Big Data in Retail Financial Services**  
26th - 27th November 2014, London, UK

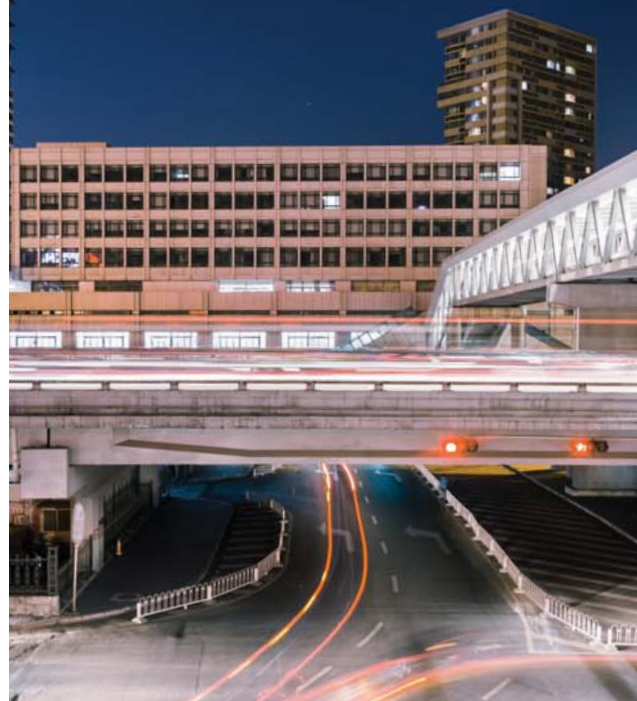
## JANUARY

**Nordic Card Markets and Future  
Payment Solutions**  
19th - 20th January 2015, Copenhagen, Denmark

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# BENELUX INFRASTRUCTURE FORUM

Conference: Monday 24th & Tuesday 25th November 2014, Mövenpick Hotel, Amsterdam City Centre, Netherlands Workshop: Wednesday 26th November, Netherlands

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