



RESPONSE BY IPFA MEMBERSHIP TO THE DEPARTMENT FOR BUSINESS, ENERGY & INDUSTRIAL STRATEGY ON THE RAB MODEL FOR NUCLEAR CONSULTATION DATED JULY 2019

This document sets out the collective views of IPFA members on the consultation document issued by BEIS on its consultation on a RAB model for new nuclear projects.

IPFA is the global professional association that connects and promotes the collective interests of both public & private sector organisations, and professional individuals involved in infrastructure and energy project financing.

IPFA and its members welcome the opportunity to provide input on this important consultation.

General comments

1. RAB based income models have been a feature of regulated utilities since privatisation in the early 1990s. Since then the regulated utility model has demonstrated its ability to support very substantial amounts of capital investment in sectors such as water and electricity transmission, where there is an operating network providing a monopoly service that is ultimately paid for by consumers and reimbursement of capital expenditure (for network enhancement) is part of the wider income model applicable to that operating network. The application and development of the RAB model for Thames Tideway Tunnel (TTT) was significant because it demonstrated (i) the application of a hybrid structure for the development of a new infrastructure asset (without the buffer of income for a broader operating network) and (ii) that the risk allocation implicit in the model could attract investors at a weighted average cost of capital (WACC) that was lower than the regulated entities in the water sector at that time.
2. IPFA and its members support the potential use of the RAB model for new infrastructure generally, particularly in sectors such as DPC, onshore transmission, CCUS and nuclear that are characterised by project size, complex construction and delivery risks such that they cannot raise capital and/or secure finance using more traditional project finance/infrastructure models and techniques. Elements of the RAB model (such as sharing of construction risk and income during the construction phase) could also be used to address some of the key value for money and cost of capital concerns in sectors that were previously served by the PPP model.
3. The purpose of the consultation is stated to be to seek views from stakeholders on a nuclear RAB model and its high-level design principles, including risk sharing arrangements. In responding to the consultation, we have sought to avoid commenting on the following areas, which we consider to be outside of the scope of the consultation:
 - whether there is a need for new nuclear as part of the generating mix of the UK – this is a complex question and ultimately a matter of government policy
 - UK government balance sheet treatment of the proposed RAB model – this will be a key policy decision for HMG and there is a risk that pursuit of an off-balance sheet solution will drive risk allocations that are not investable (particularly in the construction phase)
 - whether any specific project constitutes value for money for the consumer and taxpayer – this would be a matter to be considered when specific projects are identified
 - the balance of cost and risk allocation between the consumer and the taxpayer – again this incorporates matters of policy alongside design of a viable model for procuring new nuclear projects.
4. The environmental, social and corporate governance (ESG) treatment/classification of new nuclear will have an overarching impact on the attractiveness of new nuclear projects for investment and, as a result, the viability of the RAB model as a means of procuring them.



This ranges from technical classification or taxonomy of nuclear (for example whether it falls within EU definitions of sustainable activities) through to broader matters of public sentiment. Given the large capital cost of new nuclear projects (and the resultant need for large amounts of equity and debt investment), anything that reduces the pool of potential investors is likely to have a material impact on the overall viability of the RAB model and individual projects procured using it. Some members take the view that it would be very helpful to have a clear and explicit policy commitment from government on new nuclear in order to support their internal ESG classifications.

Question 1: Have we identified a model which could raise capital to build a new nuclear power station and deliver value for money for consumers and taxpayers?

5. This question contains two parts, which are answered separately below: is the model one that can raise capital for new nuclear power and can the model deliver value for money?
6. As a matter of high level principle the RAB model as described in the consultation paper is one which is capable of raising capital – this has been demonstrated by the TTT project.
7. However, there are several characteristics of a new nuclear power station project that may make it harder for the project to raise capital (and potentially affect whether it is possible to raise sufficient capital at an acceptable price/return for the project to constitute value for money).
8. Although the consultation paper does not provide any indication as to the capital requirement of a new nuclear power station, members speculate that a single project could have a capital requirement of circa £20bn. Such an amount would stretch market capacity for investors and lenders in assets with a typical infrastructure risk profile, particularly if there is any ambiguity as to the ESG status of nuclear or any other issues around public sentiment that could reduce investor/lender enthusiasm for the sector or a particular project. As a comparison, the regulated entity with the largest debt issuance is Heathrow Airport and its RAB of approximately £13.5bn is substantially lower than the expected capital requirement of a new nuclear project.
9. Investors will need to see an acceptable return, both in the baseline scenario where the project is completed on time and to budget (taking into account "normal" contingencies) and in a downside scenario in which there is a cost overrun up to the Funding Cap. Investors will also be constrained as to their maximum funding commitment in such a downside case (in which equity investors have to fund a greater share of the cost overrun because of the risk sharing in the RAB model). Inevitably this will depend on the size of the cost overrun band between the baseline and the Funding Cap, the risk share applicable to that band and the investor's own views as to the likelihood of a cost overrun within that band. Whilst in principle the RAB model can support investment, a specific project would need to demonstrate that there is an acceptable solution for these variables and for baseline and downside returns within the constraint of what constitutes value for money.
10. Similarly, Investors will want to see that the RAB model provides stable long-term returns. The experience from regulated utilities has been a reduction in the WACC component of regulated income. This is unlikely to secure the investment required for new nuclear unless the model is sufficiently stable to protect investor returns (for example by limiting regulator discretion in relation to both the RAB and the WACC) during construction and a period of operation. If the WACC is subject to regulatory review after an initial period, then it would be helpful for investors to have greater clarity/comfort as to appropriate benchmarks for a new nuclear project that is likely to have long term financing arrangements that are not comparable to those for a diverse network business with an on-going programme of financing, refinancing and investment.
11. As described in the consultation paper, the RAB model does not allow for any reimbursement or mitigation of development costs associated with a project that does not reach its financial investment decision (FID). In this regard new nuclear is different from TTT and other possible applications of the model (like DPC or Heathrow third runway) in sectors where the developing sponsor is itself a regulated entity with the ability to have development costs



picked up through its own regulated income. It is unlikely that financial investors will be willing to share significant development cost risk in relation to a project that does not reach its FID.

12. Members consider that the Government Support Package (GSP) will need to cover discontinuation protection (at least as good as on TTT) and political risk protection tailored for nuclear and at least as good as that offered to the Hinkley Point C (HPC) project (covering all forms of politically motivated shutdown, expropriation and adverse law to the extent not passed to the consumer under the RAB model).
13. Some members specifically identify concerns over state aid treatment (assuming that EU or equivalent state aid rules continue to be relevant to the UK following Brexit) and the prospect that any state aid decision applicable to the RAB model for new nuclear generally or to any specific project might be challenged. A significant state aid risk would not be a normal part of the risk profile for either lenders or financial equity investors and any risk of challenge would require a detailed analysis on its merits if there is any tangible risk that the economic model of the project could be determined to be illegal state aid.
14. Members are reluctant to express a view on value for money without any financial data or any indication of how different variables might fit together. For example, some members speculate that the relative proportions of the bands in Box 2 might not correctly represent the risks and possible extent of cost overruns. Several members are sceptical as to whether, in relation to a specific project, it would necessarily be possible to "solve" the competing interests of (i) derisking the structure to attract investors at a low cost of capital, (ii) limiting the extent to which investors are required to commit contingent funding above the target cost (to ensure that the threshold cost is fully funded), (iii) providing value for money for consumers and tax payers (once the risk and extent of cost overruns and/or the risk of discontinuation and associated compensation is appropriately priced) and (iv) any requirement that government may have for the GSP only to underpin risks that are remote (so as to support a desired balance sheet treatment). If these requirements cannot all be satisfied at the same time then that would fundamentally undermine the purpose and suitability of the RAB model.
15. These concerns are particularly prevalent in relation to new nuclear (and in the absence of any data/information relating to a specific project), because of well publicised issues with other recent projects in the sector and a perception that there is a tendency towards high cost "tail risks" in probability outcomes. There is a perception that other sectors where RAB and construction cost risk sharing have been successfully applied have generally been less challenging in these respects. For the most sceptical members, the concern is whether the concept of "cost overrun" in nuclear is more likely to be a multiple of baseline/target cost rather than a percentage/fraction of baseline/target cost (which is the implicit assumption in simpler sectors when sizing cost and delay contingencies and estimating downside scenarios) and, if so, whether a RAB style framework is suitable for dealing with such large variances in outturn from base case.
16. Ultimately members appreciate that the developer of any project will need to demonstrate to BEIS that the project (including the various variables in the RAB model) constitutes value for money for the consumer and taxpayer in order for the project to be awarded a RAB based income stream. This is likely to be challenging to substantiate and in practice substantiation is likely to depend on subjective views on cost and the risk/extent of cost overruns. Some members speculate as to the time that would be required to establish a new RAB regime and agree how it should operate.

Question 2: Do you have any comments on the components of the Economic Regulatory Regime as described?

17. IPFA members have a wide range of comments on the components of the ERR, as set out below.
18. The consultation paper does not specify what is expected to happen to the project once the RAB is fully depreciated (although members note the statement in paragraph 39 that



depreciation could be over the design life or over a shorter period). If the expectation is the project will remain in private ownership (particularly if depreciation is over a shorter period than the design life), then the revenue model would arguably become less "stable" once the RAB is fully depreciated and so there is no longer any RABxWACC building block (and therefore no equity buffer) in the revenue model. This is a distinguishing feature from a regulated network business (such as water companies) where there is typically an on-going programme of investment and corresponding RAB increments.

19. If it is possible for operating phase costs to be reimbursed as "slow money" (so that there are operating phase increases to the RAB) then what period would these depreciate over? If incremental RAB is depreciated over a short period (for example because the relevant operating phase cost is incurred late in the depreciation period of the construction phase RAB), then this may have a disproportionate impact on costs for consumers during that period.
20. The consultation paper does not indicate the extent to which the economic regulator would have discretion to set or alter RAB, WACC or other revenue components. It is therefore not clear whether the model is intended to ensure that certain costs will be passed through to the consumer in full, or whether the regulator would only pass through costs that are economically and efficiently incurred. Members from the investment community are of the view that a clear pass through of costs (without regulatory assessment or discretion, other than cost verification) would be necessary in new nuclear, because of the other challenges associated with the sector. This is particularly the case for safety critical expenditure and decommissioning/FDP costs, although the point also stands more generally given limited comparators for what would constitute efficient and economic behaviour.
21. In this context, the interface between the economic regulator and the safety regulator (ONR) is not clear. Members would expect Investors to require clarity that the cost of complying with new requirements from ONR is always passed through to consumers without being subject to any discretion or assessment from the economic regulator (other than cost verification). This will further impact value for money and risk transfer considerations for consumers and taxpayers.
22. Whilst the RAB model (as adapted from TTT) provides a framework for how construction phase costs should be treated in the RAB, there is less clarity on operating phase capex (or any other element of totex that is not expressly part of operating costs or any other building block of Allowed Revenue). Members note that some regulated utilities have developed a split RAB with different WACCs to distinguish between different regulated activities (particularly where infrastructure enhancement involves material construction risk and so justifies a higher return than regular asset management activities).
23. Our assumption is that the building block titled Grid Costs is intended to cover ordinary course costs associated with grid connection rather than system costs/liabilities (such as balancing costs).
24. Is it implicit in there being a separate FDP building block that all FDP costs will be passed through to the consumer, other than to the extent of costs that are within the project company's control (which paragraph 37 states could be subject to incentives)? Members would expect Investors to require these costs to be passed through to the consumer, including in respect of investment performance risk on the FDP fund.
25. Paragraph 43 notes the existence of other project risks that would need to be determined and calibrated on a project specific basis. However some of these are material risks, including (i) availability/outage/performance risk (not available to generate), (ii) balancing costs and other indirect costs or liabilities resulting from unplanned outages (unexpected failure to generate), (iii) curtailment (available to generate but not required) and (iv) financing costs (given the long period of RAB depreciation, debt will need to be refinanced over the life of the asset/RAB). Members expect that Investors will want to see a high degree of pass through of these costs to consumers, either as fast or slow money (and in relation to slow money, subject to some form of investor of last resort protection).



Question 3: Do you have views on how consumer interests are protected under the proposed approach? What else should be considered to protect consumer interests?

26. In our view the main concern for the protection of consumer interests will be how value for money is assessed and demonstrated (what costs/benefits are considered, how are they measured/priced and what is the correct comparator).
27. Another key consideration will be the role of the GSP in protecting the consumer against open ended risks (which are instead allocated to the taxpayer through the government support package). The balance of risk allocation between the taxpayer and the consumer will have an impact on the balance sheet treatment of the structure for government. Whilst this is a decision for HMG, members noted the risk that pursuit of an off-balance sheet structure, combined with limits on risks passed to the consumer, might result in a risk allocation that is not capable or raising the amounts of capital required for new nuclear projects.
28. We note paragraph 63(c) of the consultation paper, which we interpret as meaning that consumers during the construction phase should not make payments towards a project whose benefits will only be realised during operations (or in an extreme case may not be realised if construction is not ultimately completed for some remote reason). Whilst this is consistent with other aspects of government electricity policy that suggest that consumers should pay for costs associated with the power that they have received (for example requiring a funded decommissioning plan in order to avoid decommissioning costs being met by future consumers or tax payers) it is not clear how this is compatible with the basic concept of construction phase payment. However, members would note that the normal practice in the regulated utility sector is for improvement/enhancement cost to be met out of regulated income, even when the benefits of the improvement/enhancement will only arise in the future.

Question 4: Do you agree that consumer risk sharing could be value for money for consumers if it achieves a lower expected overall cost for consumers compared to a Contract for Difference model?

29. In principle, consumer risk sharing is capable of constituting value for money for the consumer (and taxpayer) as compared to a fixed price model (such as the CfD for Hinkley Point C).
30. In this context, value for money needs to include not only a lower expected cost to consumers, but also the implicit cost of the consumer (and taxpayer) sharing in cost overrun risk (even if that cost overrun is not realised). This will be difficult to assess accurately, because (i) the risk of cost overruns and their consequent impact on the consumer and taxpayer cannot be objectively tested or measured and (ii) the outcome will depend on the extent to which a value is attributed to benefits like carbon reduction, security of supply and system stability (each of which does not have a direct cost applicable to it).
31. A further question is whether the correct comparator for assessing value for money is a fixed price CfD, or whether there are other models that should be considered (see Question 5 below). As noted below, a fixed price CfD is not an option for new nuclear if private sector capital is required to fund a new project.

Question 5: Do you have views on the potential way to design the revenue stream for a nuclear RAB model that we describe, and are there alternative models we should consider?

32. Whilst not of itself a view on how to design the revenue stream, members note that the end point of the proposed RAB model is not far removed from a CfD (or similar model) with a variable price that incorporates a degree of risk sharing. In this context, some members comment that it would be simpler to reflect the commercial principles of the RAB model (such as construction cost risk share, construction phase payments and government support) in a more typical infra/PPP style concession/project agreement. Arguably it made sense for the RAB model to be developed on TTT because it was an evolution of the RAB revenue framework that was already applicable in the water sector (and was potentially driven by a desire to provide a uniform approach to the total RAB attributable to the wider TTT project,



including (i) the cost of enabling works undertaken by Thames Water Utilities and assimilated into its RAB and (ii) the direct construction and other costs that will continue to build up the RAB of the TTT OpCo). In other sectors, where RAB models are not prevalent, similar risk allocations could be achieved through an evolution of the regimes and documentation relevant to those other sectors (for example developing a new alternative to PPP in sectors that have used PPP previously or developing a new form of CfD in relation to new nuclear and other power generation). This could have an added benefit of more transparently housing the totality of the commercial arrangements (the ERR and the GSP) in a single place.

33. If there is a requirement for private capital to fund new nuclear then that is of itself a challenge and it is likely that any structure will need to incorporate a substantial derisking compared to the CfD as used on offshore wind and/or HPC. The failure of non-EDF projects and EDF's public statements strongly suggest that the CfD model is not capable of securing the required investment and/or debt finance.
34. An alternative structure would be for government to procure construction on balance sheet (so that government would own the project and pay for construction as the costs are incurred) and then look to sell the project to the private sector once operational. In some respects, this would be similar to the approach eventually taken on HS1 and this would enable construction to be funded at the governments low cost of capital. Whilst the starting point for government procurement of this type would be that the taxpayer would effectively take cost overrun risk, government could potentially look to engage a developer to act as a procurement and contract manager, with a degree of risk sharing on outturn cost.
35. Some members also note that a desire to achieve an off-balance sheet treatment for government may lead to a risk allocation that is not value for money if balance sheet treatment is not considered. Absent balance sheet considerations, a better value for money may be achieved on balance sheet, for example using Public Works Loan Bond (PWL) style finance and/or adopting an approach similar to the Australian "capital recycling" model.

Question 6: Do you have views on our proposed approach to assessing a new nuclear project under a nuclear RAB model and determining whether it is value for money for consumers and taxpayers?

36. Paragraph 74 of the consultation paper is correct in identifying the wide range of considerations that would need to contribute towards a value for money assessment. Whilst some elements may be capable of having a cost attributed to them (for example reductions in total electricity system cost), others are either subjective or difficult to attribute a cost to.
37. In this context, the overall view of IPFA members is that assessing and demonstrating value for money is one of the key challenges for new nuclear projects, irrespective of whether procured using the RAB model or an alternative.

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ABN AMRO
 Allied Irish Banks, p.l.c.
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 Bank Gospodarstwa Krajowego (BGK)
 Bank of Ireland
 Bank of Tokyo Mitsubishi UFJ Ltd
 Barclays
 BayernLB
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 Cassa Depositi e prestiti SpA
 Cathay United Bank
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Technical Advisor

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African Development Bank
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African Trade Insurance Agency
AgDevCo
Asian Development Bank (ADB)
Asian Infrastructure Investment Bank (AIIB)
Black Sea Trade & Development Bank
BNDES Central Bank of Brazil
CAF Development Bank of Latin America
California Infrastructure and Economic Development Bank (I-Bank)
Central Bank Philippines (Bangko Sentral ng Pilipinas)
Corporación Financiera de Desarrollo S.A. (COFIDE)
Development Bank (I-Bank)
Development Bank of Mongolia
Development Bank of Southern Africa (DBSA)
Development Bank of the Philippines
Development Bank of Turkey
European Bank for Reconstruction & Development (EBRD)
European Investment Bank (EIB)
Export Development Canada
Export Finance and Insurance Corporation (EFIC)
Export-Import Bank of the United States (EXIM)
FMO (Netherlands)
Financiera de Desarrollo Nacional (FDN)
Indonesia Eximbank
Indonesia Infrastructure Guarantee Fund
Infrastructure Concession Regulatory Commission (ICRC)
Infrastructure Development Bank of Zimbabwe
International Finance Corporation (IFC)

Inter-American Development Bank (IDB)
Japan Bank for International Cooperation (JBIC)
Mubadala Development Company
NEXI Singapore
Nordic Investment Bank (NIB)
NRW.BANK
Overseas Private Investment Corporation (OPIC)
The Export-Import Bank of Korea
The World Bank
Swedish Export Credit Corporation
UK Export Finance

Municipal / Local Authority

Australia Municipal Infrastructure Investment Unit (MIIU)
Belfast City Council
City of Atlanta
City of Helsinki, Economic & Planning Centre, Development Division
City of Johannesburg
City of Tshwane
City of Warsaw (Urząd m.st. Warszawy)
Edo State Government
Ekurhuleni Metropolitan Municipality
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Government Department / State Owned Agency

Abu Dhabi Water & Electricity Authority (ADWEA)
Abuja Infrastructure Investment Centre (AIIC)
ACT Government - Chief Minister and Treasury Directorate
ACT Treasury
Agencia Nacional de Infraestructura (ANI)
Alberta Infrastructure, Government of Alberta
Altradius Dutch State Business NV
Amtrak
Arizona Department of Transportation
Austrade
Authority for Electricity

Regulation (Oman)
Boreal Transport Norge AS
Brunei Investment Agency
Brussels Capital Region
Bundesministerium der Finanzen (Federal Ministry of Finance)
California Department of Transportation
Canada Infrastructure Bank
Canadian High Commission Trade Office
CDC Group
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Council of the Great Lakes Region
Cross River State, Ministry of Special Projects (Nigeria)
De Lijn Centrale Diensten
Defence Materiel Organisation (Australia)
Departamento Nacional De Planeación (Colombia)
Department for Environment Food and Rural Affairs (DEFRA) (UK)
Department for Work and Pensions (UK)
Department of Correctional Services (South Africa)
Department of Defence (Australia)
Department of Energy IPP Office (South Africa)
Department of Finance (Philippines)
Department of Health & Human Services (Australia)
Department of Health & Social Care (UK)
Department of Health, Western Cape Government (South Africa)
Department of Infrastructure and Regional Development (Australia)
Department for International Development (DFID) (UK)
Department of Public Enterprises, South Africa
Department of Public Works, Nassau County (US)

Department of Transport (Abu Dhabi)
Department of Transportation, Florida (US)
Department Transport, PFI Unit (UK)
Department Transportation Virginia (Commonwealth of Virginia Governor's Office)
Department of Treasury & Finance (Melbourne, Australia)
Victorian Government, DEPI Capital Projects (Australia)
Embassy of Brazil
Embassy of Canada
Embassy of Colombia
Embassy of Japan, Ministry of Finance
Embassy of Kazakhstan
Embassy of Mexico, United Kingdom
Embassy of Philippines
Embassy of the Republic of Indonesia
Environmental Defense Fund (Ireland)
ESB International (Ireland)
European Commission
European Institute of Public Administration
Ferrovie dello Stato Italiane
Finance Ministry State of Northrhine Westfalia (Italy)
Fiscal Policy Office, Ministry of Finance Indonesia
Flemish Knowledge Centre PPP
Fraser Health Authority
Gauteng Department of Economic Development (South Africa)
Gautrain Management Agency
Georgia Department of Transportation (USA)
Ghana Infrastructure Investment Fund
Global Infrastructure Hub
Goa Institute of Management
Government of St. Vincent & Grenadines
Government of the Republic of Moldova
Government of Western Australia
GuarantCo Management Company
Hawkamah Institute for Corporate

IPFA Members 2019

Governance	Ministry of Defence (France)	New Jersey Transit	Roads and Maritime Services (Australia)
Health Infrastructure (Australia)	Ministry of Defence (Nigeria)	New York City Retirement System, Comptroller's Office	Rwanda Development Board
High Performance Transportation Enterprise, Colorado	Ministry of Defence (The Netherlands)	New Zealand Transport Agency	Scottish Futures Trust
Highways England	Ministry of Defence (UK)	North Carolina Department of Transportation	Scottish Government
HM Treasury, Infrastructure UK	Ministry of Economy of Belarus, Institute for Economic Research (Belarus)	Northern Australia Infrastructure Facility	SECO - Embassy of Switzerland in Indonesia
Illinois Department of Transportation (US)	Ministry of Economy and Finance - Public-Private Partnership (PPP) Unit (Uruguay)	NSW Department of Education (Australia)	Secretary of Mines and Energy of the State Rio Grande do Sul
Indiana Department of Transportation (US)	Ministry of Environment, Water & Agriculture (Saudi Arabia)	NSW Department of Industry (Australia)	SEITT (Ministry of Transport, Spain)
Infrastructure and Project Finance Agency	Ministry of Finance (Bosnia and Herzegovina)	NSW Treasury (Australia)	South Africa Department of Trade & Industry
Infrastructure Australia	Ministry of Finance (Netherlands)	NSW Trade and Investment	South African National Roads Agency
Infrastructure Lombarde S.p.A	Ministry of Finance (Singapore)	NZCID	SSRO
Infrastructure New Zealand	Ministry of Finance and Economy (Albania)	OFGEM (UK)	Strategic Investment Board (SIB N. Ireland)
Infrastructure Ontario	Ministry of Finance and the Economy (Trinidad)	Ofwat (UK)	Sydney Motorway Corporation
Institute for Emerging Issues (US)	Ministry of Finance, Investment Division (Bahrain)	Ogun State Government PPP Office (Nigeria)	Texas Department of Transportation
International Energy Agency (France)	Ministry of Housing and Infrastructure Development (Zambia)	Ohio Department of Transportation (US)	The Canadian Council for Public-Private Partnerships (CCPPP)
International Enterprise (IE) Singapore	Ministry of Infrastructure (Canada)	ParticipatieMaatschappij Vlaanderen nv	The Commonwealth Secretariat
Invest Chile	Ministry of Infrastructure and the Environment (Rijkswaterstaat)	Partnerships BC	The Investment Association
Invest in Finland	Ministry of Public Works Republic of Indonesia	Partnerships Victoria	Transnet
Invest Lithuania	Ministry of Railways, Government of India	Permanent Representation of the Kingdom of the Netherlands in Geneva	Transport for London (TfL)
Investissement Quebec	Ministry of Regional Development and Planning (Tunisia)	Pomorska Agencja Rozwoju Regionalnego S.A.	Transport for NSW (Australia)
Investment Support and Promotion Agency of Turkey	Ministry of Rural Development (India)	Port Authority of NY & NJ	Transport for Victoria
Jamaica Promotions Corporation (JAMPRO)	Ministry of Shipping (Bangladesh)	ProChile	Transport Infrastructure Ireland
Kazakhstan Public-Private Partnership Centre	Ministry of Transport (Kenya)	ProInversion	Udbudsportalen (Public Procurement Portal)
KDI (Korea Development Institute)	Mission d'Appui aux Partenariats Public-Prive (MAPPP)	ProMexico	UK Trade and Investment
Kenya Revenue Authority	MosgortransNIIproekt	PT Sarana Multi Infrastruktur (Persero)	UNECE
Kuwait Authority for Partnership Projects	National Assembly for Wales	Public Investment Division, Ministry of Finance and Economic Planning, Ghana	UNEP Collaborating Centre for Climate & Sustainable Energy Finance (Germany)
KwaZulu-Natal Provincial Treasury	National Audit Office (UK)	Public Private Partnership (PPP) Office, Government of Bangladesh	Unità Tecnica Finanza di Progetto
LA Metro	National Automotive Council (Federal Ministry of Trade and Investment)	Public-Private Partnership Development Centre (Russia)	Urban Land Institute, Los Angeles
Leeds City Council, Public Private Partnerships Unit & Procurement Unit	National Development Finance Agency (NDFA Ireland)	Puerto Rico Public-Private Partnership Authority	US Agency International Development
Loan Programs Office of U.S. Department of Energy	National Empowerment Fund (South Africa)	Queensland Treasury	US Department of Treasury
Local Partnerships, UK	National Treasury (South Africa)	Railway Procurement Agency (RPA) (Ireland)	VIFG
London Waste & Recycling Board	Network Rail Infrastructure Limited	Republic of Turkey Prime Ministry	Washington Department of Transportation
Los Angeles Housing Department		Republica Oriental del Uruguay	
Los Angeles World Airports		Rijksgebouwendienst (Dutch Government Buildings Agency)	
Maryland Department of Transport (MDOT)		Rijksvastgoedbedrijf	
Metrolinx			Other
Ministerio de Educación Perú			Airports Company South Africa
Ministerio de Vivienda, Construcción y Saneamiento Perú			Asociación para el Fomento de la Infraestructure
			Nacional - AFIN
			Cepal

IPFA Members 2019

Energy Estate

Genesis Analytics

Global Public Affairs

Hollis

IMEXDI

InfraCo Africa

InfraCo Asia

KPA Unicon

Low Carbon Contracts Company

Moody's Analytics

NABU

Oxera Consulting LLP

Pinnacle Power

Rooftop Energy

Stockholm International Water
Institute (SIWI)

Sunseap Group

TheCityUK

The Faithful Goose

Ventolines BV