IPFA

Response by the IPFA membership to HM Treasury and the Infrastructure and Projects Authority on the Infrastructure Finance Review consultation of March 2019

This document sets out the collective views of IPFA members[1] on the consultation document issued by HM Treasury and the Infrastructure and Projects Authority on their Infrastructure Finance Review consultation.

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

1. Do you agree with the strengths identified of the UK infrastructure finance market?

We agree that the UK market has generally been successful in securing investment for UK infrastructure projects. There is a significant amount of liquidity available for infrastructure in the current market, both from equity and debt investors. This delivers a low cost of capital for UK infrastructure, compared both to other sectors and to UK infrastructure in the past. Indeed, we have seen assets being attributed infrastructure-like qualities in order to attract investment at a lower cost of capital. Both the UK government and the taxpayer/consumer benefits from this lower cost of capital by way of lower costs to procure and maintain essential public infrastructure.

Given London's position as a global financial centre, many investors are based in, or have presence in, the UK, and are keen to invest here. There have also historically been a number of opportunities to invest in infrastructure in the UK through regulated utilities, the previously active PPP market, and more recently in renewable energy. This provides a critical mass of opportunity, which encourages investors to focus on the market.

However, the skills, experience and available capital in the UK market can also be used (and indeed are being used) where opportunities outside the UK look more attractive (e.g. based on greater speed of execution, market and political stability, or better balance of risk and return).

2. What are the weaknesses in the UK infrastructure finance market?

Whilst the market is liquid, it is selective about the projects in which it invests. Established asset classes and brownfield investments are attractive, but higher risk development capital is harder to find.

In addition, political and regulatory risks have become increasingly pronounced in the UK, and we have seen recent nervousness from some investors, particularly those from overseas, to invest in the UK (and we note a high proportion of investment in UK infrastructure is from institutions based overseas). This is influenced by a few factors, such as the ongoing Brexit negotiations, perception from investors of some degree of political interference in the UK's independent regulatory regime, lack of consumer engagement, and the recent calls for nationalisation of private investment in public services by the Labour party. When coupled with regular press and parliamentary criticism of private sector involvement in the delivery of/investment in UK infrastructure, there can be a perception that the UK is currently a "hostile environment" for investors.

With the exception of renewables, there is also a lack of confidence in the ability of the UK to offer attractive greenfield infrastructure investment opportunities and, where opportunities are identified, to bring those to market in a timely manner. Certainty of delivery against planned investment programmes is key to maintaining

[1] IPFA's current members are listed in the appendix to this document.

investor interest. Delays to procurement timetables and project cancellations can significantly impact investor appetite.

A focus on the lowest cost of delivery, rather than quality or deliverability measures, has led to margins being shrunk and risks being passed down the supply chain. This has particularly affected the construction industry, as seen in relation to the liquidation of Carillion plc. Low cost delivery pressures are exacerbated in the UK given that procuring authorities expect a high level of risk transfer to the private sector. Poor planning and clarity of intent (e.g. design specifications, site investigation material, tender drawings) are leading to vague tender responses from contractors and post contract variations. Lack of capacity to retain trained staff within organisations at all points along the supply chain are leading to 'old' errors being repeated rather than lessons learned. In addition, there is a lack of skilled workers in some parts of the industry which leads to capacity constraints.

A number of members questioned the Government’s current toolkit for determining and/or assessing value for money of new infrastructure projects, especially those projects procured on the Government's balance sheet. The Green Book and various economic / cost benefit models adopted by UK Government appear ill-equipped to assess and quantify the broad-ranging social and economic benefits from private sector involvement and the provision of private sector finance. The need to capture and continually assess benefits realised from infrastructure investment was cited by members as a key role for IPA/NIC to embrace going forward. Applying this approach may also result in members of the public gaining visibility of the benefits of new infrastructure in the UK.

The taut contractual structure derived from PFI/PF2 may also have created some unintended consequences over time. Procuring authorities have noted a lack of flexibility as one such effect, and a number of members have cited the development over time of an overly contract-led approach to the day-to-day relationship between the public and private sector which has eroded some of the true benefits derived from partnership collaborative working, such as innovation, whole-life asset management and continuous improvement. Members have observed that this approach has resulted, for example, in opportunities to take advantage of historically low interest rates being lost following delays in executing refinancing transactions due to low-level contractual disputes and other challenges in the day-to-day relationship between public and private sector parties.

As noted above, the infrastructure investment market is an international one in which capital is mobile. Aside from actions taken by entities in the UK itself, the attractiveness of the UK partly depends on what other countries do and how attractive they are for investment. Whilst for the UK, the pipeline of traditional greenfield projects has already slowed to a handful of landmark projects, other jurisdictions are coming forward with programmes of investment, which can cause a move of focus of attention away from the UK.

3. What is your assessment of the European Investment Bank's role in addressing market failure? Where has the EIB provided additionality?

EIB's role in providing finance to UK infrastructure has been particularly important in times of reduced liquidity – notably immediately following the Global Financial Crisis. Some members have observed that EIB has strong technical expertise, which has been of particular benefit in emerging asset classes. It has assisted with the opening up of some sectors to debt finance (e.g. its participation in the early off-shore wind financings). It has also made efforts to stimulate new investors in infrastructure (such as through its Project Bond Credit Enhancement product).

EIB has also provided finance to well-established infrastructure in the UK, where alternative funding is available. Where such financing is provided at rates below those offered by the banks (which is possible given EIB can raise funds at a low cost, given its supra-national status), savings can often be passed to the consumer or tax payer.

However, the provision of finance to borrowers who can obtain commercial debt can be seen as "crowding-out" commercial lenders, rather than being additional.

4. To what extent can the private sector fill any gap in infrastructure finance left when the UK leaves the EIB?

In the current market, for those projects where EIB participates as senior lender, we envisage that the market will fill the gap. This has been demonstrated in recent transactions such as offshore wind construction and Silvertown Tunnel, where there has been a competitive level of financing available with no EIB participation. In addition, we have seen some examples of commercial banks and institutional investors replacing EIB on recent refinancings, indicating that there is available capacity.

In the event of an economic downturn, however, available liquidity can be expected to reduce and the absence of the EIB may be more keenly felt. We note that following the Global Financial Crisis the UK Government established The Infrastructure Finance Unit (“TIFU”), which invested in the Greater Manchester Waste project to ensure sufficient funding was available. Government should consider possible support which it could provide in the event of an economic downturn, to be ready to react quickly to avoid delays to investment. The capital returned to the UK Government by EIB could perhaps be ringfenced for the purpose of providing any such support as and when required.

5. What new types of asset or technologies do you see coming to market in the next few years and what kind of financing issues might they raise?

Examples of new asset classes include those centred on "tech" such as fibre, 5G masts and data centres, and those focused on clean energy such as new renewable technology, floating offshore wind, tidal and wave energy, energy storage, EV/AV charging and infrastructure, smart motorways, Carbon Capture Storage, clean gas, industrial gases (i.e. hydrogen), smart meters and nuclear (including Small Modular Reactors).

In addition, investments in flood defences and other climate transition investments will be required, as well as more integrated investments across traditional investment sectors (e.g. transport and social infrastructure) within cities.

Given the current pace of change, there are currently a number of potential investment opportunities which relate to new and unproven technologies, or technologies where the economic case for the relevant investment is not yet clear (but scenarios exist where the investment could prove to be economic over time – consider Eurotunnel here). Where these technologies require significant upfront capital investment, Government has a key role to play in fostering the appropriate regulatory and investment environment and, where a funding gap is identified which private capital is unable to fill, to provide the required support to address that gap.
If government policy is a strong determining factor in whether the investment is economic or not, the government should at the very least strive for clarity of policy matters in order to provide comfort for investors. The UK government has a track record of this by mandating requirements (e.g. BIM Level 2), which has accelerated development and adoption. It needs to continue in this vein.

It may be that the Government must go further and provide development capital to increase deployment or develop longer term revenue stability mechanisms or models that reflect this uncertainty, perhaps including the regulated asset base model. Certainly, for many of these new asset classes, a stable revenue model is not currently available.

6. Does the market have capacity on a long-term basis to finance very large projects?

Recent transactions have demonstrated this ability (such as the Hornsea and Walney Extension off-shore wind farms, regulated utilities such as Heathrow, Thames Tideway Tunnel and Silvertown). There appears to be appetite if the project economics are sufficiently robust. It is also clear that many institutional investors are looking to increase their allocation of investments to infrastructure, and therefore can offer a significant source of capital for large projects.

In terms of future transactions, projects requiring the resolution of specific technical, policy or procurement challenges, such as new nuclear and HS2, present the largest challenge to the market given the huge quantum of investment required and the political challenges to be overcome prior to investment. It seems clear that all the investment will not be done on the balance sheet of the relevant utilities or operators (or indeed by the government), so an economic and investible structure will be required to support the development of these projects.

It may be that an adapted form of the Regulatory Asset Base model, similar to Thames Tideway Tunnel, can be utilised for nuclear and certain other transactions. There will also need to be clear government policy statements in relation to these projects to encourage investment from a wide group of investors.

7. What is your assessment of the vulnerability of infrastructure finance to a downturn in market conditions?

Given the experience after the Global Financial Crisis, which did result in a shortfall of finance, we consider the market is vulnerable to a downturn (whether a global downturn or more localised).

Issues may include a failure to fund existing commitments, and increased refinancing risk for those projects already funded. We suggest the Government prepare a set of tools (such as guarantees, direct lending, first loss funding, equity capital and price support) to encourage the flow of investment, to be deployed as required. As we discuss further below, many of these mechanisms have been deployed in one form or another on prior projects. What will be particularly important in the event of a downturn is having clear and robust policy pronouncements from Government regarding the availability of these mechanisms across sectors and the conditions to their deployment, and regulatory certainty.

8. In the long term, what lessons or models from established tools could be applied in different contexts?

The UK has developed a number of tools and contractual mechanisms for different sectors. Each should be assessed and application to other sectors considered. Used appropriately, funding models can be used to encourage long-term investment by the private sector and increase speed of deployment of capital.

The key issue relates to allocation of risk – certain risks (particularly those driven by government policy) are best taken by the government and indeed the best value will be obtained if those are taken by the public sector rather than passed on to the private sector. On the other hand, other risks can be best managed by the private sector.

The characteristics of the RAB model (as used on Thames Tideway Tunnel) are capable of being adapted to a number of different sectors, and the model has the advantage of being a platform for risk sharing as well as for the establishment of the cost of capital on a competitive basis (by bidding) and/or on a regulated basis (which should avoid unacceptable profit levels). It will be important to ensure that any regulatory price review period is set to facilitate long term investment planning.

The Contracts for Difference ("CfD") model, primarily developed to support low-carbon electricity generation, is also capable of being deployed in other sectors where wholesale pricing risk would otherwise limit private investment or which the private sector is unable to accept on economic terms. So long as risks akin to availability / route to market are allocated appropriately, the top-up payments from Government under a CfD should be minimised and will generally reduce as modelled pricing and market pricing converge and/or as asset performance improves.

We are also aware of current discussions in the market to consider the deployment of the RAB and CfD models together on individual projects and welcome this progressive approach from Government.

Certain members wished to highlight work done for PPP Contract Management Tool, produced for the Global Infrastructure Hub (GIH), which involved consideration of 250 PPPs, and highlighted the following lessons:

- Additional benefits to the local community are available through the use of private finance models. However, public bodies need to play an active role to achieve these benefits.
- Central or regional bodies need to take ownership for consolidating and sharing lessons, in particular for procurement models which have unique characteristics.
- The principle of a partnership and long-term alignment of interests should not be limited to the contractual parties, as a whole range of stakeholders and beneficiaries will have inputs and expect outputs to meet their demands.
- It is vital to mandate and collect good data to be able to assess how well a model is performing.

9. In what new ways could private finance be used to improve the delivery, management and performance of government-funded infrastructure projects?

The key benefits of private finance are:

- Increased speed of investment once the investment framework is understood and investable (and we consider that investments above the scale that the public sector has made recently are required across infrastructure, and notably in the area of clean energy and the carbon transition).
- Extensive due diligence and ongoing monitoring, along with identification and mitigation of risk, drives robustness of projects and assures both the return for the investors but also the delivery of the required service for the public.

Funding structures could be designed to further align incentives between the public and private sector, including outcome-based payments to drive innovation.

A portion of community investment through crowd funding or similar schemes could also encourage greater community engagement, as could tax increment finance or any other structures that allow local communities to support infrastructure development within their locality.
Project outcomes should be assessed on an ongoing basis and effective stewardship of the assets in private ownership should be communicated to the public, in particular the local community. The importance of this communication is explored further in response 15 below.

10. What is your view on the effectiveness of existing government tools to support the supply of infrastructure finance?

To date, the tools relating to the funding structures and regimes (such as CfDs, RAB models, PPP) have been effective in supporting infrastructure investments. However, the number of projects on which they have been deployed is insufficient to meet the Government's ambition for infrastructure investment. Their expansion to other sectors should be considered carefully.

We consider there to be a lack of development capital. The Government could fill this gap (e.g. by providing this funding directly) or otherwise provide support to encourage more capital to flow to project development.
Other Government interventions have been intended to address market failures in the private finance market, the key examples being co-lending through TIFU, CGF (Credit Guarantee Finance) and the UK Guarantee Scheme. Both have had few deployments.

We support the development of an additional range of tools in advance of any issue with supply of finance. For example, more focused risk cover could be considered (to address specific risks rather than providing general credit substitution, and therefore crowd in, rather than crowd out, other investors).

11. Should the government change, expand or reduce the levers it uses to support the supply of infrastructure finance?

Development of revenue stability models for different sectors, as mentioned in response 5 above, will be the key route to encourage investment. A replacement for retired models, such as PF2, must be found to ensure investment continues. Improvements to the partnership approach, alignment of interest and engagement with all stakeholders should be the focus.

As above, we consider that the Government should consider and expand the range of tools it has available to support infrastructure investment (particularly in priority sectors) or to address market failures. This “tool-kit” should range from debt-based instruments (credit enhancement guarantees, mezzanine debt, direct lending) to equity-based investments (through co-investment funds and importantly through the availability of early stage development capital). In addition, sector specific tools, such as a tool to deal with issues arising from future merchant power prices, should be developed (e.g. energy swaps or liquidity facilities). Support relating to the availability (or lack thereof) of finance, as seen on Thames Tideway Tunnel, should also be considered.

12. Should the government consider any alternative forms of finance support for sectors such as higher education or housing associations?

Currently those sectors are able to fund themselves well in the capital markets, and so we do not consider anything specific beyond the toolkit mentioned in response 11 to be required. If sector-specific risks or a general downturn materialise which reduce liquidity in the future, a more assertive Government response may be required (in this regard, please see responses 5, 7 and 8 above).

13. Which sectors or types of infrastructure may need support from government to raise the finance they need, particularly in light of major technological changes?

Please see response to response 5 above. As noted, in many cases support may be temporary, until the sector establishes a self-standing economic investment case (e.g. ramp up risk credit support).

The renewables sector provides the prime example of how market intervention can support the investment in industry and reduce costs over the long term. This has been demonstrated in solar, onshore and offshore wind where the initial intervention through revenue subsidies has encouraged long term investment to a level where these technologies are now close to operating on a subsidy-free basis.

14. In your view, how effective is the current institutional framework at ensuring good projects can raise the finance they need?

Government departments sponsoring a particular project clearly have a key role to play currently. In the past we have seen a lack of consistency and collaboration between HM Treasury and the relevant department on individual projects, and a lack of consistency from one project to the next. We understand there is a desire to see an improvement in these areas.

It is important that Government departments and authorities do collaborate effectively, and that teams can be put together consisting of persons with the right level of experience and knowledge (preferably engaging with IPA sector experts to ensure the challenges are understood by all). Maintaining momentum in the project pipeline is also important to ensure that the skills and knowledge of individuals within Government departments and agencies are built sequentially, alongside institutional memory, so that the investor community is presented with regular opportunities which are structured and procured in a familiar and predictable manner. Pipeline momentum and procurement consistency will also improve value for money overall by limiting the extent to which Government departments and/or HM Treasury, and investors, analyse projects on a *sui generis* basis and incur additional procurement/bid costs.

15. Is any reform to the UK institutional framework needed to better provide support to the market?

An institution to ensure the work of the NIC and the IPA is moved forward in a consistent fashion will be important. This could be by combining these organisations into one institution at arms' length to HM Treasury, or by continuing to separate the finance and strategic/policy groups. It would help the market if this body has decision power to progress important projects.

The relationship between procuring authorities and investors, as well as between investors and the public, also needs refreshment. The vital role that private capital has played in investment into infrastructure over the last 20 – 30 years, and the private sector's continued stewardship of many vital assets, has been de-emphasised in recent times. More could be done by Government and the investor community to persuade the public of the benefits of private capital in infrastructure, including the ability to scale up investment beyond the limits imposed on investment funded only by the Government balance sheet. This could be supported by more engagement with media and the general public.

16. In the event that the UK loses access to the EIB, do you agree with the NIC that the government should establish a new, operationally independent, UK infrastructure finance institution? If so, what should its mandate be, and how should its governance be structured?

We consider that an institution which is independent from HM Treasury would be beneficial, and it should have a very flexible mandate with a range of tools to support infrastructure financing (both debt and equity).

We consider that the long-term aim of such organisation should be to remain as a government entity, with independent investment governance and management but with responsibility for investing to support government infrastructure policy especially in relation to supporting new technologies. It would formally report to government but maintain a clear public sector accountability. Governance will be crucial in making this a success. Government should engage in a benchmarking and lessons learned process to consider the experiences of other such institutions globally.

We expect that any such new entity could not replace EIB as such – it could not be expected to deliver the same benefit in terms of cost of borrowing that EIB has (as a supranational body). However, it could provide considerable benefits with the tools mentioned above, and perhaps the returned EIB equity capital could be ring-fenced to capitalise any such entity.

In order to ensure that the centrality of such a body does not lead to a homogenisation of thought and the loss of flexibility and the capacity to innovate, the institution should ensure that teams within are empowered to independently test the viability of, and assess the track record of, different models and approaches over time. A 'one size fits all' approach will not ensure the efficient deployment of public and private capital.

IPFA Members 2019

Lending Bank

ABN AMRO
Allied Irish Banks, p.l.c.
Australia & New Zealand Banking Group (ANZ)
Bank Gospodarstwa Krajowego (BGK)
Bank of Ireland
Bank of Tokyo Mitsubishi UFJ Ltd
Barclays
BayernLB
Belfius Bank
BNP Paribas Fortis
BNY Mellon
Cassa Depositi e prestiti SpA
Clifford Capital Pte Ltd
Commonwealth Bank of Australia
Crédit Agricole Corporate & Investment Bank
DBJ Europe Ltd
DEG Invest
Deka Bank Deutsche Girozentrale
Deutsche Bank AG
DNB Bank ASA
DZ BANK AG
FBN Capital Ltd
Handelsbanken
Helaba (Landesbank Hessen-Thüringen)
HSBC
ING Bank
Investec Bank plc
Intesa Sanpaolo
KBC Bank
KfW IPEX-Bank
KommunalKredit Austria AG
Landesbank Baden-Württemberg
Lloyds Bank
Macquarie Group
mBank SA
N.V. Bank Nederlandse Gemeenten
National Australia Bank
National Bank of Abu Dhabi
National Bank of Kuwait
Nedbank Limited
NN Investment Partners
NordLB
Norinchukin Australia
NWB Bank
Pekao Bank
Rabobank
Rand Merchant Bank
Rubicon Infrastructure Advisors
Shinsei International Limited
Siemens Financial Services Ltd.
Skandinaviska Enskilda Banken AB
SMBC
Société Générale
Standard Bank
Standard Chartered Bank
T.C. Ziraat Bankası A.Ş.
Turkiye Is Bankasi A.S.
TSKB
UK Green Investment Bank

Investor / Fund / Asset Manager

3i
Aberdeen Standard Investments
Abundance Investment
AG Real Estate
Allianz Global Investors
Amber Infrastructure
AMP Capital Investors
ARM-Harith Infrastructure Investment
AustralianSuper
Aviva Investors
BAM PPP
BBDI
BFIN Australia Securities Limited
CalPERS
CBUS
DEME Concessions NV
DIF (Dutch Infrastructure Fund)
e3 Partners
Equitix Investment Management Ltd
First State Investments
Infracapital, M&G Investments
InfraRed Capital Partners LLC
Infrastructure Capital Group
John Laing plc
Legal and General Investment Management
Meridiam
Munich RE
Mitsubishi Australia Ltd.
Pacific Partnerships Pty Ltd
Palisade Investment Partners
Pension Protection Fund
RPMI Railpen
Sequoia Investment Management Company
STAR Finance Group
Sun Super
TD Asset Management
TD Partners
Tetris Capital
West Midlands Pension Fund
Wilmington Trust

Insurance Advisor / Provider

Ampega
Aon Limited
Assured Guaranty Finance Overseas Ltd
Australian Unity
BPL Global
Federale Verzekering
JLT Speciality Ltd
Liberty Mutual Surety
Marsh
Texel Finance
VHIVA B.V.
Willis Towers Watson

Sponsor / Developer

Africa Investment and Integration Desk (AVID)
ACWA Power
JERA Co., Inc.
Kajima Partnerships Limited
Marubeni Australia Ltd
Otary RS NV
Plenary Group
Port of Rotterdam Authority
Robertson Capital Projects Ltd
TINC Development Partners (TDP)
Vinci Concessions

Project Manager

Altus Group Limited
Capella Capital
Transurban

Ratings Agency

DBRS
Fitch Ratings
Kroll Bond Ratings
Moody's Investors Service
S&P Global
Scope SE & Co. KGaA

FM / Service Provider

Abu Dhabi Ports Company
Bigen
BGIS
ENGIE
Eneco
The Nichols Group
Spotless
Tieyhtiö Valtatie 7 Oy
Ventia Pty Ltd
Vision Invest

Construction / Contractor

Acciona Concesiones S.L.
Alfanar Company
Ballast Nedam Concessies
Besix Group
Budimex S.A
Camara Colombiana de Infraestructura
CAPIC
CRBC
Dutco Group
Dura Vermeer Groep NV
Eiffage SA
George Grant Associates Limited
GNH Projects
Gulermak A.S.
HOCHTIEF PPP Solutions
Jan De Nul N.V.
John Holland
Kiewit
Ledcor Infrastructure Investments
Mota-Engil Africa
McConnell Dowell
Parsons Corporation
Raubex
Rebel Group Constructors
Royal Boskalis Westminster N.V.
SNC-Lavalin
State Unitary Enterprise 'MosgortransNIlproekt'
Strukton Integrale Projecten bv
VolkerWessels
YIT

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Technical Advisor

AECOM
Advisian
Arcadis
Arup (Ove Arup & Partners Ltd)
Black & Veatch
BTY
Buildings Queensland
Capita Property and Infrastructure Ltd
Codema - Dublin's Energy Agency
ConnellGriffin Pty Ltd
E3 Advisory Pty Ltd
Environmental Resource Management (ERM)
GHD
Hatch
ILF Business Consult GmbH
Infrata
Jacobs
J Maynard (South Africa) (Pty) Ltd
Johnston Houston
Khatib & Alami
Kurrent Technologies
Lloyd's Register
MBMpl Pty Ltd
Mott MacDonald
Nexant
Oslo Vognselskap AS
Royal HaskoningDHV
RPS Advisory Services
Solvere Infraestructuras
Steer
Technical Advisors Europe GmbH
Turner & Townsend
WSP | Parsons Brinckerhoff

Financial Advisor

Adara Partners
Axcel Insights Ltd
BDO LLP
BMO Capital Markets
Caledonian Economics
Clairfield Benelux
Cornerstone Infrastructure Advisors
Deloitte
DWPF Ltd
Edmond de Rothschild
Eight Advisory
EY
Fieldstone
Grant Samuel
Grant Thornton
Ironstone Capital Advisory
J.C Rathbone Associates
KPMG
Mazars
Murty International Limited
Nestor Ltd
Newbridge Advisors LLP
Numeritas
Operis
Planum Partners
Portland Advisers
PPP Power House
PwC
QMPF LLP
RSM Corporate Finance LLP
Stonebridge Financial Corporation
Swedish Export Credit Corporation

Legal Advisor

A&L Goodbody
Adams & Adams
Addleshaw Goddard
AELEX
Allen & Overy LLP
Allens
Al Tamimi & Company
Aluko & Oyebode
Anderson Mori & Tomotsune
Anjarwalla & Khanna
Arthur Cox
Ashurst LLP
Baker McKenzie
Banwo & Ighodalo
Bond Advocaten
Borden Ladner Gervais LLP
Bowman Gilfillan Inc
Brodies LLP
Bryan Cave Leighton Paisner LLP
Cakmak Avukatlik Ortakligi
Castrén & Snellman Attorneys Ltd
Clayton Utz
Cliffe Dekker Hofmeyr
Clifford Chance
Clyde & Co LLP
CMS
Corrs Chambers Westgarth
Debevoise & Plimpton LLP
De Brauw Blackstone Westbroek
Dentons
Detail Commercial Solicitors
Dittmar & Indrenius Attorneys
DLA Piper
Domanski Zakrzewski Palinka
Dundas & Wilson CS LLP
Elias Group LLP
ENS Africa
Eversheds
Fasken Martineau
Freshfields Bruckhaus Deringer
Gibson, Dunn & Crutcher LLP
Gilbert & Tobin Lawyers
Gowling Lafleur Henderson LLP
Grimaldi Studio Legale
HabrakenRutten
Hannes Snellman Attorneys Ltd
Herbert Smith Freehills
Hogan Lovells International LLP
Houthoff Buruma
HPP Attorneys Ltd
Jacek Kosinski Adwokaci i Radcowie Prawni
Jackson, Etti & Edu
Jones Day
K&L Gates LLP
Katten Muchin Rosenman LLP
King & Spalding
King and Wood Mallesons
Laga
Latham & Watkins
Ledwaba Mazwai
Liedekerke
Lindahl
Linklaters LLP
Loyens & Loeff N.V.
Lydian
MacRoberts
Mason Hayes & Curran
Matheson
Mayer Brown International LLP
McCann FitzGerald
Michelmores
Milbank
Mills & Reeve LLP
Minter Ellison Lawyers
Monard Law
Morgan, Lewis & Bockius LLP
Mori Hamada & Matsumoto
Mugomeza & Mazhindu
Mushoriwa Pasi Corporate Attorneys
NautaDutilh N.V.
Nishimura & Asahi
Nixon Peabody
Norton Rose Fulbright LLP
Pels Rijcken Droogleever Fortun
Philip Lee Solicitors
Pinsent Masons LLP
Primera Africa Legal
RHTLaw Taylor Wessing LLP
Roschier
Sabeti & Khatami LLP
Seyfarth Shaw LLP
Shepherd and Wedderburn
Shoosmiths LLP
Simmons & Simmons
Squire Patton Boggs (UK) LLP
Stephenson Harwood
Stibbe
Stijl Advocaten
SZA Schilling, Zutt & Anschütz
TGR Attorneys
Torys LLP
Watson Farley & Williams
Webber Wentzel
White & Case LLP
Wolf Theiss
Winston & Strawn LLP

IFIs / Development Bank / ECAs

African Development Bank
African Export-Import Bank
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

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Sentral ng Pilipinas)

Corporación Finaciera 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

Moscow City Government

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

Centrum PPP

Chicago Infrastructure Trust

City of London Corporation

Clean Energy Finance Corporation

Commonwealth of Virginia's Office of Transportation Public-Private Partnerships

Consulate General of Canada, Sydney

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 Planeacion (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 Governance

Health Infrastructure (Australia)

High Performance Transportation Enterprise, Colorado

Highways England

HM Treasury, Infrastructure UK

Illinois Department of Transportation (US)

Indiana Department of Transportation (US)

Infrastructure and Project Finance Agency

Infrastructure Australia

Infrastructure Lombarde S.p.A

Infrastructure New Zealand

Infrastructure Ontario

Institute for Emerging Issues (US)

International Energy Agency (France)

International Enterprise (IE) Singapore

Invest Chile

IPFA Members 2019

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

Other

Airports Company South Africa
Asociación para el Fomento de la Infraestructure
Nacional - AFIN
Cepal
Energy Estate
Genesis Analytics
Global Public Affairs
IMEXDI
InfraCo Africa
InfraCo Asia
Low Carbon Contracts Company
Malcolm Hollis
Moody's Analytics
NABU
Phanes Group
Stockholm International Water Institute (SIWI)
Sunseap Group
TheCityUK
The Faithful Goose
Ventolines BV