



AGM Minutes

The Project Finance Association Ltd

11 February 2020

1. Welcome from the IPFA Chairman

GNH welcomed everyone to the meeting, including directors, council members, members and staff and opened the 21st AGM. The meeting commenced at 8.50am.

2. Apologies

Apologies and Presents from members were noted.

Apologies from the following Directors:

Julia Prescott
Phillip Hall
John Seed
Allard Nooy
Jennifer Willenbrock

Present:

Femi Fadipe
Mark Richards
Alistair Higgins
Caroline Lytton
David Wickstrom (phone)
Shaun Johnson (phone)
Nadia Nikolova (phone)
Alistair Perkins (Phone)

74 proxy forms were returned in favour of the Chairman and are available for inspection. The proxies and attendees provide a quorum.

3. Minutes of the AGM held on 21 November 2018 at the offices of ING Bank

The minutes were considered and approved.

Proposed: Mark Richards

Seconded: Caroline Lytton



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4. Chairman's Progress Report

There were 672 members at the end of 2019, made up of 361 Private Sector members and 311 honorary members. We had 367 private sector members at end of 2018, but the 17 Japanese branch members did not pay a fee.

These paying members increased from 350 in 2018 to 355 in 2019.

Our Global members increased by 2% to 102 in 2019.

In terms of membership churn (which is now a regular issue), we saw an even replacement with 53 lost and 53 gained.

2018 compared to 2019 – a decline in members for Africa, Japan, Latin America & the Middle East but an increase from Australia, Europe and North America (with higher regional fees).

Daisy will review the recommendations made in the Harvard studies in January 2019, a great deal of which has been completed. Our training programmes during the year have been very successful with a turnover of £170,000, all the surplus being used to support member services.

Strategy

The IPFA Strategy Plan for 2019 to 2021 was completed and reflects the recommendations of the Harvard reviews.

Training

In 2019 the 2/3 day training programmes were held in London, Amsterdam, Sydney, Melbourne, Singapore and Tokyo (in some cities twice). We have continued to expand our trainers and guest speakers at our training courses. The association is again indebted to the members who have hosted training this year and who contributed speakers to the course. Our new course "Modern Developments" commenced on the 3rd of February with 16 delegates attending.

GNH thanked the Directors of the Board, and the Global and Branch Council Members for their help and contributions during the year and to the members. GNH thanked the secretariat for all their hard work this year, especially implementing a large number of the recommendations from the Harvard Reviews. In conclusion, GNH announced his intention to step down from the Chair role this year and, when the board appoint a new chair, will move to the position of Life President as agreed at the AGM in 2015.

Mark Richards thanked GNH for his valuable contributions and the role that he has played as Chair over the past 21 years.



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5. The Chief Executive's Report

Last year, IPFA had the fortunate opportunity to be selected by Harvard Business School (HBS) leadership programme to undergo a strategic review of IPFA and to assess where IPFA were as an organisation. Over the last few years, there has been a lot of change in the industry and it was important to ensure that IPFA remained a relevant association for members and the industry.

A three-year strategy plan was created which centered around the membership proposition and what services should be provided as a professional body.

This included:

- Increase membership engagement across all sectors, e.g. new event formats, training workshops, roundtables, responding to government consultations.
- Improve membership retention and new membership revenue.
- Create a new marketing strategy and rebrand IPFA.
- Create a digital strategy, redesign the website and the online content produced for members

Rebrand

This included a full rebrand of IPFA.

When engaging with members (and even non-members) it was found there were common misconceptions of what IPFA stands for. The name as the International Project Finance Association and the term 'project finance' was limiting and not reflective of our activities. Many also said that IPFA was something they associated with PPPs. To a certain extent this was true, however, IPFA has grown and evolved over the last 5 years to incorporate the wider infrastructure industry, including energy which dominates many of our region's topics.

IPFA's Brand on a Page

A new mission and vision were developed to strengthen the membership value proposition and unify the brand identity globally. The brand on a page below reflects the new brand. One key difference is that we are now known as IPFA - the professional body committed to connecting and empowering the world of project financing & infrastructure.



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Brand Purpose Empowering infrastructure and project financing professionals.	Brand positioning IPFA is the professional body committed to connecting and empowering the world of project financing & infrastructure.	
Points of difference <ul style="list-style-type: none">• The only truly global professional cross-sector body• Agile and flexible network• Not for profit (no agenda)• Representative of all vertical sector interests• Member-driven by region and sector	Reasons to believe <ul style="list-style-type: none">• IPFA provides unequalled value to its members• IPFA is committed to bringing private and public sectors together for mutual benefit• IPFA is committed to representing the interests of all stakeholders• IPFA is committed to the continual development of the next generation of project financing professionals	Values <ul style="list-style-type: none">- Connecting- Empowering- Progressing- Representing

The quote below was taken from a member during the brand development phase and is something we found quite rewarding. Although we operate in a competitive space, IPFA remains a unique offering and the strength of our network globally isn't something which can be easily replicated.



"IPFA is more than a network.

Its unique power comes from the connections it can create, and how these can be leveraged."



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2019

2019 was a positive year for IPFA. Aside from the rebrand, we were able to achieve several objectives set out in our strategy plan.

- Engagement:
 - Reduced the membership attrition rate from 14% to 11%
 - Increased new membership revenue by 9.6%
 - Increased the number of members' engagement score to 'Fully engaged' by 11.5%
 - 27% increase in delegate registrations for briefings, although we held 8 less sessions
- The European Infrastructure and Energy Finance Forum - launched a new flagship conference replacing the existing European Forum format, specifically targeted at investors (including equity providers). The conference also garnered sponsorship income which was a new source of income for the association for 2019 and assisted with funding the costs for the two days and incorporating some high-profile speakers.
- Digital strategy - created a new digital strategy to improve the content delivered to members online (and therefore increasing engagement)
 - 50% increase in LinkedIn followers
 - Expert video interviews received 22k impressions, 6.5k views, 390 clicks and 158 likes on LinkedIn
 - Increased the number of IPFA website logins by 17%
- Future Leaders Network (FLN) - Increased the volume and variety of events and content offered as part of the FLN initiative. This has contributed to the increase in engagement and new members joining.
 - Mixing format of the sessions - making them more interactive
 - New style events like soft skills and site visits
- Diversity - developed new guidance for event hosts to encourage and support diversity at our sessions globally. This is something we want to continue and build upon.
- Training - Developed a new training course for the UK market which will reinforce our coverage on infrastructure investment. The first intake kicked off in February 2020.

2020

The plan for 2020 is to build on the success of 2019, continuing to explore ways to engage with members and represent the industry.

- Industry engagement - last year we responded to two government consultations in the UK and it is something we are keen to build on for this year and organise in other parts of the world.
- Online content - providing opportunities for more member and industry engagement, video interviews, webinars covering international topics, such as Infratech and the Energy Transition



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- Establish FLN as a standalone brand with tailored services
 - Looking at ways to award and recognise talent in the industry and provide a platform for further developing their knowledge and skills
 - Ensuring there is enough opportunities to present and speak on our sessions
 - Establish partnerships with other organisations to assist with outreach and brand awareness.
- Training
 - Expand and develop IPFA's Training academy
 - Introduce a new certified course
 - Launch IPFA's distance learning programme
- Introduce new revenue streams so we can introduce new services and keep the cost of membership down
- Create a new membership pricing structure
- Themes – some of the key themes will be addressing through our activities over the next 12 months is climate change and the energy transition. In addition, looking at ESG, sustainable financing and future infrastructure.

As always, members are encouraged to get involved and suggest themes and activities they would like to see covered. The team are very much looking forward to another successful year, working with members globally.

6. AGM Resolutions

A. To approve annual report & financial statements for year ending 31st Dec 2018

Proposed: Alistair Higgins

Seconded: Martin Bennett

B. To appoint D & J Randles as auditor for the association for 2019

Proposed: Alistair Higgins

Seconded: Caroline Lytton

7. IPFA Board Vacancies

There has been an exceptional response to the board positions with 35 nominations in total. GNH thanked everyone for their interest.

IPFA's new Board Composition Policy affects the way in which GNH applies proxy votes.



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There are three board vacancies. One of these is reserved for a Future Leaders Network (FLN) representative.

The two candidates for the main vacancies who received the most votes from the membership and are appointed as non-executive directors are:

- Philippa Eddie, Infrastructure and Projects Authority
- Dominic Leadsom, Turner & Townsend

For the FLN position, the new non-executive director is:

- Anne-Sophie Eveno, Aviva Investors

GNH highlighted that IPFA does not want to lose the interest of all those who applied for the positions and that there are other ways to get involved with the association.

8. AOB

Nicolas Pitiot of CDC Group asked how IPFA measures member engagement. Amie James-Milrose ran through IPFA's member engagement touchpoints, which include event and webinar attendance, ensuring that IPFA's distribution list and the member's online profile are updated, hosting IPFA sessions, sitting on IPFA Branch Councils and FLN Committees and making use of facilitated introductions. It is important to make sure that information on IPFA services and the benefits of membership filters down through the whole member organisation.

Keith Gilmour of Scope Group enquired as to whether the Harvard review looked at the percentage of the market involved in IPFA's network. Daisy Brooker noted that the Harvard work focused on member opinions, performance gaps and marketing strategy rather than the wider industry.

David Colver of Operis picked up on the comment that IPFA will never lobby, asking how we can trade this position against the fact that procuring authorities understand lobbying. GNH explained that in order to get certain public sector institutions involved we had to make a point that we do not lobby. However, we can still use our power to influence. IPFA does not have any committee or formal process for looking at influencing but IPFA does have close government relationships in certain regions. Daisy Brooker added that numerous public sector members have said that their relationship with IPFA would be affected if IPFA were to lobby but we can still work together, for instance by holding roundtable discussions. GNH added that IPFA needs to improve its influence as well as contact with the media.

Nicolas Pitiot of CDC Group asked whether there is a strategy as to how IPFA can address climate change beyond events and webinars. Daisy Brooker explained that similar themes/initiatives are usually added to the agenda of Board and Branch Council meetings.

There were no further questions or comments. The meeting ended at 9.55am.

END