



# AGM Minutes

## The Project Finance Association Ltd

5 May 2021

### **1. Welcome from the IPFA Chairman, Geoff Haley**

I would like to welcome you to the 22<sup>nd</sup> annual general meeting of IPFA. We have over 80 members at this meeting from 27 countries – a record attendance for an IPFA AGM. In addition, all sections of IPFA are represented – directors, branch council members, members and staff. The preparations for this meeting have been a challenge, especially for Rachel (thank you Rachel) but the ability to bring so many people together from so many countries for the AGM is a remarkable achievement. For the next AGM we will certainly look at a combination of a physical meeting coupled with a zoom link for those that are unable to attend.

I would like to clarify how we have set up the meeting to comply with both legal requirements and to try to ensure that the meeting goes smoothly.

- For the first four items on the agenda, you will be muted – this will be lifted after the strategy item on the agenda.
- The votes on all resolutions (including the election of non-executive directors) have been cast by the nominated representative for each member and have been approved so cannot be changed at this meeting. However, the questions and answers section will be open to any person to raise questions on the resolutions including minutes of the AGM held on the 11th February 2020, the progress reports and the annual report are financial statements for 2019 and any other questions they may have.
- If you wish to raise a question or make a comment can you please ensure that your full name and your company is shown on your screen when you submit your question in the chat box.

This is IPFA's 22<sup>nd</sup> AGM - the meeting commenced at 12.37pm.

### **2. Apologies**

Apologies and Present from Board members were noted.

#### **Apologies from the following Directors:**

Julia Prescott

#### **Present:**

Nick Chism

Nadia Nikolova

Mark Richards

John Seed

Jennifer Willenbrock

Caroline Lytton



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Alistair Perkins  
Dominic Leadsom  
Alistair Higgins  
Shaun Johnson  
Anne-Sophie Eveno  
Allard Nooy  
Philippa Eddie  
Femi Fadipe

I can confirm the attendees also provide a forum for the meeting. Proxy forms were returned in favour of the Chair for each resolution and vote. The voting and proxy forms can be verified through Mi-Voice electoral Services, an independent provider appointed by IPFA for the online voting by members.

#### **3. Minutes of the AGM held on 11 February 2020 at the offices of Bryan Cave Leighton Paisner LLP.**

The minutes were approved: No votes against.

As I said, we will take any questions on the minutes in item 6 on the agenda.

#### **4. Chairman's Progress Report**

At this AGM, as well as the appointment of directors, we are reviewing IPFA's financial position for the year ending in December 2019 – that date seems a very long time ago.

I am pleased to say that in 2019 we continued to increase revenue from both membership, sponsorship and training to reach £931,668k (up from £890,700k in 2018) and our first budget draft for 2020 indicated we would breach the £1 million barrier. Our membership stood at 672 in December 2019. Unfortunately, like many associations, the pandemic has disrupted our live events and our training programmes, so we had to re-budget and reduce our costs for both 2020 and 2021.

Both are proving difficult years but on the bright side we still have retained 616 members and our budgeted turnover this year above £700,000k. The good news is training is restarting in Australia in June and we intend to restart training in London and Amsterdam in September (if not earlier) and our modern developments course is running online.

The association is indebted to the members who host our training courses and those members who provide speakers for the courses. We have continued to provide excellent online services to our members during the various lockdowns globally in 2020 and this was reflected in the higher than predicted membership renewals in 2021.

I would like to take this opportunity of thanking the Board of Directors, global and branch council members who have rallied round and supported IPFA during a very difficult 14-month period. We have



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also had excellent support from members hosting webinars and the other exciting meetings we provide over the internet.

We could not have reacted so quickly moving from live events to online events without our resourceful secretariat rising to the challenge. Many thanks to Daisy, Carmen and the team for a remarkable achievement.

Although the past 14 months have been difficult for many people and many businesses, I am confident that IPFA will come out of this pandemic a stronger and better organisation with a wider range of services for the benefit of members. We will bounce back this year and next and that million turnover aim will be achieved sooner rather than later.

#### **5. Head of Operations Progress Report, Carmen Ogilvie**

##### **KEY TAKEAWAYS FROM 2020**

The pandemic demonstrated the following:

- The value of having access to a networked global community.
- That we historically have relied too heavily on in-person events to provide value.
- That, by transitioning quickly to virtual platforms and providing timely, reactive content, we were able to maintain value.
- We were able to increase the number of members able to access our services.
- The value of having a strong digital strategy and a globally recognized brand.
- The need to offer e-learning courses alongside our in-person training courses.

##### **OPERATIONAL REFLECTIONS ON 2020**

More specifically, we reacted to the effect of the pandemic by delivering on the following:

- **We built a Global Online Content Plan** - to ensure the value proposition was not weakened by the lack of in-person activities and to continue to support and connect our members.
- **Strengthened our digital strategy and social media presence** – we developed more areas for knowledge building, networking, connectivity, and outreach.
- **Established the CV19 Hub** – we reacted quickly to the pandemic by creating a hub for member information and thought leadership on the effects of the pandemic.
- **Broadened and strengthened the FLN** – we diversified the FLN activities to create more ways to share knowledge and to connect, seeing an increase of registrations by 68% from 2019. We strengthened our FLN Committees, adding 24 new Committee members around the world and establishing an FLN ME Committee.
- **Launched our new FLN Podcast** – in order to provide soft skills development to support our members we created our new FLN Podcast and ran 2 Series over 2020 which received over 2k listens from 46 countries.
- **Established our D&I taskforce to develop our D&I policy** – we are building a global strategy to address D&I within IPFA processes and operations, and to engage with the membership and the



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industry. The plan will address how we follow internal procedures, how we can support our members, and foster change and progress within the wider industry.

- **Launched the new board composition and branch council engagement strategy** to improve the alignment of our branches with our global strategy and to improve representation, engagement, and contribution of Council Members.
- **Received additional income through organising the GI Forum** – given our event delivery experience we were selected on behalf of 9 multilaterals to organise their annual GI Forum virtually, which received over 3k registrations.
- **Increased the secretariat's visibility** within industry by speaking on webinars, as well as conducting interviews on our new podcast and Knowledge Hub.
- **In total for 2020 we delivered over 100 activities both in person and online.** Received 14k registrations to our webinars from 115 different countries.

#### 2021 BUSINESS PLAN

For 2021, we are:

- **Continue to strengthen our digital content plan** to ensure the value proposition is not weakened by the lack of in-person activities.
- **Diversifying the formats:** roundtables, networking sessions so that we do not have webinar fatigue.
- **Launch our new website** to modernise the virtual face of IPFA
- **Launch our new Knowledge Hub** to be the central point of global information for members to access and contribute to.
- **Create more outreach initiatives to engage members**
- **Develop the FLN offering** as a separate membership benefit with tailored services.
- **Reviewing Training** in order to deliver in-person courses via virtual/hybrid programmes.
- **Implement a year-long engagement strategy** – understand, report and target our members through a yearlong bespoke marketing and comms plan
- **Reviewing where and when we can return to in-person events.**

#### 6. AGM Resolutions

A. To approve annual report & financial statements for year ending 31<sup>st</sup> Dec 2019

**Approved with no votes against**

B. To appoint D & J Randles as auditor for the association for 2020

**Approved with no votes against**

C. To appoint Nick Chism as Executive Director and Chair

**Approved with no votes against**



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#### **7. IPFA Board Vacancies**

27 nominations for 6 vacancies.

The candidates offered excellent experience from different sectors and different countries, all of which would have been valuable to IPFA. A difficult choice for members to make and this was clear – from the voting pattern. If you are unsuccessful this time, I would recommend you try again next year.

The successful 6 non-executive directors selected by the members are (in alphabetical order):

- John Hanley, Norddeutsche Landesbank (Nord/LB)
- Nicole Wang, EY
- Matthew Jordon-Tank, EBRD
- Alistair Higgins, ING Bank
- Caroline Lytton, SMBC
- Nadia Nikolova, Allianz GI

Nick Chism was elected to the Board as part-time Executive Director and our new global Chair – I would like to welcome Nick and our new non-executive directors to the Board of IPFA.

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.

#### **7. The Chief Executive's Report, Daisy Brooker**

Thanks Geoff. Firstly, congratulations to Nick we are really excited to be working with you and having you join the IPFA team. We will hear more from Nick a bit later.

Secondly, before I start on the strategy, I wanted to take this opportunity to thank Geoff. Geoff created IPFA back in 1998 primarily to raise awareness about the importance and benefits that private investment can have on infrastructure development.

Fast forward 23 years later and this is still as important as ever. We're now a globally recognised platform that plays a crucial role in the industry. What started off with a handful of members now spans over 600 corporate members with people using the membership in over 100 countries.

IPFA would not be what it is without Geoff – his drive and determination has made what IPFA is today. He has devoted so much time and energy to make IPFA a great organisation and even better place to work.



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Obviously, this isn't a goodbye as he remains on the board as a director and President, but I did want to mention a special thank you for such an amazing contribution to the industry and also a thank you for being a great boss and mentor to all of us on the IPFA team.

You're always there to offer guidance and encouragement and as we take IPFA on the next part of its journey and evolution we will make you proud.

So, I'm raising a virtual glass and round of applause to you, Geoff.

#### **Strategy and Proposals for 2021–2024**

Now more than ever, IPFA plays a critical role for the industry which connects, empowers, progresses and represents our members. We reflected on the last year and what we saw was that IPFA enables and fosters a global community for infrastructure professionals and as we look to the future this is so important as we navigate today's challenges.

Our strategy over the next three years is to ensure we evolve with the industry, ensuring we align with what is happening in the market but also how we meet the needs of what members want from a membership.

We've split the strategy into 5 main areas to demonstrate how IPFA will achieve its role as the go to forum for our industry

1. Grow – we will grow the membership both in terms of numbers and usage.
  - Look at underrepresented regions and disciplines
  - Ensure that the membership fee structure reflects our multi-service offering
2. Engage – increase engagement and ensure members get the most out of the membership
  - By gaining a better understanding of what members want
  - Create a wider pool of resources by leveraging members knowledge and expertise through research, thought leadership or training for example
  - Ensure that members feel represented and offer more opportunities to contribute as part of a collective voice
  - Enable the website and Knowledge Hub to be a global aggregator of industry information
3. Offer – updated service offering combining in-person and virtual activities
  - More impactful sessions varying formats
  - Ensure there are activities for each subset of members to enable maximum engagement - junior, mid-tier through to senior leadership
  - Improve digital interaction between members to facilitate online networking and connections.



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- Expand our training offering and look at how we can support members to run their own events
4. Align – our activities to what is going on in the market both at a regional and international level
    - Broaden coverage in developing sectors such as digital infrastructure and the energy transition - ensure we are addressing the most topical themes – covid resiliency and recovery
    - Utilise our branch councils and committees to keep this alignment regionally
    - Create opportunities for sub-groups to connect internationally through common interests e.g., specific sector groups, themed groups (e.g., Net Zero)
    - Be a torch bearer for Diversity & Inclusion. Ensure all activities adhere to our Diversity & Inclusion policies
  5. Develop – the next generation of future leaders by providing services that will assist with their professional development throughout their career journey
    - Continue to grow the number of people participating in FLN and expand regional coverage to fully integrate FLN into global operations
    - Empower FLN'ers to create their own networks and lead on engagement and content creation
    - Build a leadership programme for aspiring leaders
    - Recognise and spotlight future talent in the industry (and more generally)

We know that IPFA's internal operations will also need to evolve (as it has been doing over the last year) and a large part of this will require resource and investment.

- We plan to decentralise some of our operations to North America and Asia Pacific
- Assist the team to develop new skills
- Ensure our board composition plan is reviewed annually and continue to align with the interests of our members
- Review and Develop engagement plans for our branch councils and committees
- Explore additional revenue streams to minimise the reliance on membership revenue

IPFA is built for our members, by our members and as always, they are at the heart of everything we do. We encourage you to get involved and suggest themes and activities that you would like to see us cover.

Thank you for your commitment as members and we are looking forward to the next part of IPFA's journey. With that I'm going to pass over to Nick Chism, our new Chair

#### **8. New IPFA Chair, Nick Chism**

Firstly, thank you for your support, it is a privilege to take on this role.

Thanks to Daisy, Carmen, the team and the Board for welcoming me. I've known IPFA for many years but, in getting prepared for this role, I've been struck by the hard work and commitment that goes into



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running IPFA, the goodwill it enjoys from the market, and the common sense of purpose I've felt in all my conversations to date.

And thank you Geoff. I will do my best to fill your shoes. Thank you for having the vision to create a global, multi-disciplinary platform where people can share ideas, build networks and develop their careers. I hope you reflect with great satisfaction on the tens of thousands of connections you have must have sparked over the years. The infrastructure community is stronger and richer for what you have done, and I'm glad your connection with IPFA will remain.

The second thing I want to say is I think IPFA is more relevant than ever.

If ever there was a need for a platform that does what IPFA does, bringing together public and private, across different geographies, different disciplines, and different sectors, it's now, as the infrastructure sector faces its most challenging decade yet.

Digital, social and economic infrastructure have sustained us through the last year and will adapt again to life beyond the pandemic. And as the world faces up to the economic, social and environmental challenges that are defining this decade, infrastructure has a critical role to play in all of them. As an industry, we need to plan and deliver the largest investment programme in history. We need to do this affordably and efficiently. We need to embrace innovation and new technology. We need to learn new skills and become more inclusive. And the systems we manage need to be more resilient. IPFA is a platform where our different perspectives can come together to work through the detail of these challenges. In a sense, IPFA is part of the infrastructure of infrastructure. And, as I say, its purpose is clearer than ever.

That brings me to my third point. Daisy has talked you through the strategy. I think it's the right way forward and it reflects the flavour of the discussions I've had to date. Like the sector as a whole, IPFA has done important work in the last year. But it needs to adapt to keep pace with changes in different markets and sectors around the world. We need to engage our members more closely than ever through different channels and through initiatives like the Knowledge Hub. We need to ensure we understand your needs and communicate the value that membership of IPFA brings. We need to evolve our services so that they keep pace with these changes. Our membership is impressive. But we need to build on that and attract new voices into the conversation. And, critically, we need to work with the next generation of leaders of the industry to make sure they are shaping IPFA's future.

I hope I can help as best I can. I've worked in the private and public sectors, I've worked around the world, I've worked in infrastructure for 30 years but also observed the sector from the outside, so I hope I can understand different perspectives.

And I hope I can count on your support. IPFA is a member organisation so I see myself as working on your behalf. For that reason, I'm always available and would love to hear from you, to hear your thoughts and opinions and advice. I look forward to re-connecting with old contacts and making many new ones. Thank you.





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#### 8. Q&A

**Name:** Matthew Jordon-Tank

**Company:** EBRD

**Question:** Can you explain more about the Knowledge Hub?

**Answer:** The Knowledge Hub is new area of the website that we have developed, it's a hub for bitesize content. It differs from live panels and webinars. Looking at exciting new topics in format of short interviews, reports, case studies, regional updates etc. We consider it to be a central point of information that members can refer to throughout their career. We encourage members to go onto our website and familiarise yourself with the Knowledge Hub.

**Name:** Anonymous

**Question:** How can you get involved in a Branch Council?

**Answer:** Branch Councils act as our ambassadors and are integral to the development and delivery of our regional operations. Volunteering their time and expertise, they contribute to our objective of moving the industry forward together. You can get involved by reaching out to us by email or LinkedIn and we will put you in touch with the relevant Operations Manager in the region to discuss opportunities.

**Name:** Anonymous

**Question:** What are the different formats of activities you can host?

**Answer:** Reach a global or regional audience by collaborating with us on our webinar programme, whether that is through a mainstream or FLN activity. Or engage with us through the Knowledge Hub, where you can produce exclusive, bite-sized content which will be shared with our 600+ members. Or have the opportunity to steer the conversation and join the panel on one of our activities. We will be returning to in-person events in the near future when it's safe to do so, so please do get in touch if you would like to organise an event as well.

**Name:** Nicolas Pitiot

**Company:** CDC

**Question:** Can you expand on the D&I plan and policy?

**Answer:** We want to ensure we get this right; therefore, we have put together a task force to help develop and execute this Diversity & Inclusion plan. We are aiming to introduce a global initiative to address D&I within IPFA processes and operations, and to engage with the membership and the industry. The plan will address how we follow internal procedures, how we can support our members with their D&I plans, and foster change and progress within the wider industry.

**Name:** Mark Bain

**Company:** Torys

**Question:** How do you see FLN developing - as a global or a regional initiative and led by IPFA or by a companion organization of young leaders?

**Answer:** The vision is to expand FLN globally overall. We currently offer content both regionally and globally to members, but the plan is to build and regionalise our branch councils. Ensuring every active



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region has an FLN branch. We want FLN to be a critical platform for those new to industry, where they can develop their career, start those conversations, grow their network, and feel empowered in the industry. We ask all members to give us a FLN rep, so they can encourage involvement. We will follow up with afterwards.

#### **Conclusion**

Thank you all for attending the 2021 AGM of IPFA. Thank you for all your kind remarks. We all look forward to seeing you back at our live events and training sessions as we move back to normality.

Looking forward to seeing you back at in person events, and networking.

There were no further questions or comments. The meeting ended at 13.35pm.