IPFA

The European Forum 2022

CONTENT PACK

The power of connection to create success.

What we discussed at the European Forum 2022

Leading members of the infrastructure investment community gathered in Amsterdam in October for our 2022 European Forum, discussing themes shaping the industry and the role of investors in driving change.

The Forum provided a rare opportunity to hear from a diverse range of industry leaders and renowned speakers from infrastructure finance, politics and economics. Together, we explored the "known knowns" in the context of today and near term disruption. We pivoted to the medium term, looking at the "known unknowns" with forward-thinking analysis on climate resilience, automation and digitalisation. Lastly, we looked to the "unknown unknowns" and the longer-term outlook for infrastructure and resilient investing.

Delegates contributed to the Forum by speaking out and asking the difficult questions to make the most of the high-quality speakers and panellists. During the second day, we connected with peers in specific sectors, through our Industry Roundtables that allowed attendees to reflect on the challenges and opportunities we are facing.

Over the next few pages you'll find summaries of the critical conversations held, we look forward to continuing these discussions in the year ahead.

IPFA celebrates its 25th anniversary next year and throughout this time we have provided the infrastructure and energy industry with a home for thought leadership, networking and professional development. Counting over 600 companies and 20k individuals as members, IPFA delivers an incredible and vibrant community that supports the continued progression and innovation of the industry.

We look forward to shaping the industry for the next 25 years!

Daisy Brooker
CEO, IPFA

FORUM OVERVIEW

With significant growth over the last 10 years, and over $100bn raised in 2021, the ability for the industry to grow despite the increasing cost of debt, war in Europe, higher energy prices and inflation was a key theme.

Opening the Forum, Peer Steinbrück; former German Finance Minister, and Lord Mandelson, Chairman of Global Counsel and Former European Trade Commissioner, both agreed that a united Europe focussed on reliable partners, characterised as 'friend-shoring', is key. Improving the supply chain resilience and using the current crisis as an opportunity to build a more innovative and stronger economy were key focal areas. Infrastructure investments are crucial for European integration, particularly in relation to decarbonisation, but this challenge is best met with an infrastructure industry engaged with political decision makers and showcasing the efficiencies and time advantages they can deliver. Better dialogue with governments can also help investors understand the political risks, which are increasingly important given the current geopolitically fraught environment.

Despite the gloomy macroeconomic picture, and the expected decrease in fundraising activity in the coming months, representatives of the largest infrastructure funds remain optimistic about new opportunities to deploy the dry powder accumulated over the last few years. Value-add and core+ strategies were generally expected to perform better in the current interest rate environment when compared to core.

Global macro trends such as decarbonisation, digitalisation and ageing population are forecast to be less impacted by the current events in Europe. Therefore, renewables, roll-out of EVs, fibre and social infrastructure are likely to continue to be attractive sectors.

Energy transition is expected to remain the favoured sector, but investors would like to see greater regulatory certainty and appropriate targeted subsidy schemes to support innovation in sectors that can, for example, mitigate the intermittency of renewables.

Long promised as a resilient asset class with significant downside protections, the challenging macroeconomic scene in Europe will provide a rare opportunity for infrastructure to prove its mettle, and deliver on its promise. If the industry passes that test a new era of confidence in infrastructure could beckon, supporting the significant ambitions in helping economies reach their digitalisation and net zero ambitions.

With thanks to our contributor: ING

ENERGY SECURITY – WINTER IS COMING...

Not since the 1970's has European energy security looked so tenuous. With few exceptions, energy imports to Europe are from indifferent to openly hostile countries. In Europe the reopening of coal power stations, new investments in gas grid infrastructure, and a renewed push for nuclear are seen as solutions to supply needs. As important as the supply itself, is the role of infrastructure in making smarter use of these resources. How will smart grid infrastructure address demand imbalances? Do new technologies have a role to play with distributed grid infrastructure, and what will be the role of renewables be in a whole of Europe domestic generation network?

Our panel addressed these questions and what role infrastructure finance has to play in the new world of European and global energy.

Dieter Helm offered a provocation to the panel that the pre-Ukraine-war narrative was that the pathway to decarbonisation for Europe was a combination of a lot of renewables alongside hydro, gas, and storage to address intermittency. The real challenge of intermittency for system operation and for finance-ability of existing gas generation capacity has been systematically under-estimated. He also challenged the conventional narrative that this transition away from fossil fuels wouldn't cost very much. Isn't this just making it all too easy for ourselves and is the public prepared for a scenario where the transition does cost them?

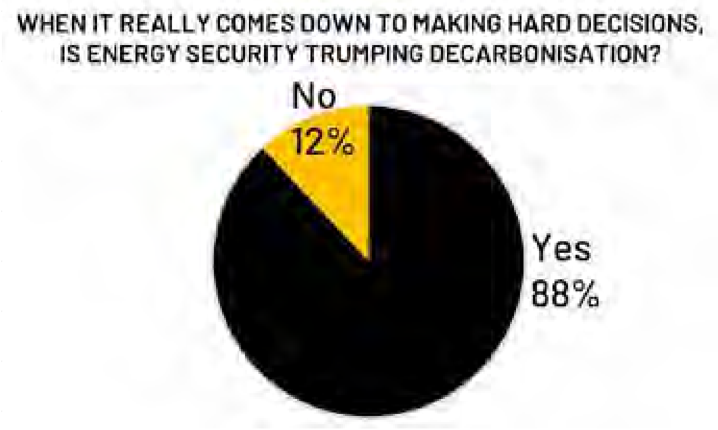
Members of the panel and audience felt that Europe had moved away from financing necessary gas production, importation, and transportation infrastructure at a faster pace than it had been reducing its actual need for gas. It was broadly agreed that there was a mismatch though vigorous disagreement as to whether the mistake was in moving away from gas investment too quickly or not moving away from gas use quickly enough.

The panel and audience discussion reflected some frustration with both current and past government decisions, and failing to act according to a coherent long term plan that reduced demand and supply together. It was noted that there are European governments whose published plans show the use of gas (though with a steady reduction in volume) continuing until the 2040s but those same governments have been very discouraging of new investment in required gas infrastructure required to serve that demand.

Many businesses in the sector are developing technologies to address security of supply and moving past a world where "LCOE (Levelised Cost of Electricity) is everything" but regulators have to ensure certainty and ensure that market mechanisms reward necessary investment. LCOE is a great decision support metric but it doesn't address system stability, geopolitical security, or many other questions. It's almost too easy a metric because it's so seductive and completely dominates the public conversation.

The role of electricity networks and smarter operations at all voltage levels in order to support high levels of renewables penetration is essential to maintain security of supply and integrate generators with differing characteristics.

88% of the audience felt that energy security was trumping decarbonisation in Europe currently, and the panel discussed what needed to be done in order to ensure that decisions made to secure the short-term future didn't get in the way of sensible long-term decarbonisation. It was accepted that some short term measures would need to be taken but given that many of these are



capital spending decisions in long-lived infrastructure, there is a risk of "locking in" suboptimal infrastructure for the long term.

Government attitudes to generation and storage technologies that reduce risk but are not least-cost under "normal" conditions has changed substantially in recent months. That includes nuclear generation but also gas storage, both of which have had mixed levels of interest from investors and governments

in recent years. What we haven't seen yet is energy regulators reflecting this in the way they design and operate energy markets. Regulators also need to take more of a principles-based view of the separation between generation/storage and networks given the transition to active management of electricity distribution networks. Networks are reducing reinforcement costs by running local markets in constraints but some regulators are reluctant to allow networks to play roles from which they have historically been excluded.

With thanks to our contributor: Arcadis

SO, WHAT ARE YOU GOING TO DO?

European Infrastructure investors are in uncharted territory, they face three major challenges which look set to dictate performance over the coming years: 1. Macroeconomic conditions not seen since many of these funds were set-up, 2. Geopolitical tension and 3. The recovery from the existential risk of a global pandemic.

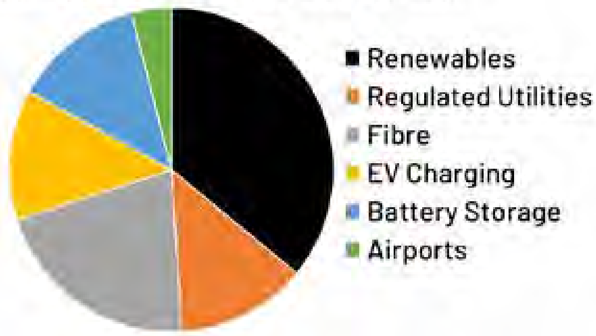
Facing these headwinds might be daunting for some, but the panel demonstrated the investment conviction that their LP investors must be relieved to hear. In such times, infrastructure remains set to provide the expected long term risk weighted return.

The near-term strategy of infrastructure funds shows no sign of being blown off course. The fundamental characteristics of infrastructure remains strong and investors noted that historic discipline in financing structures will prevent any near term shock.

Inflation was noted as generally positive for investors and even the rapid increase in interest rates was not seen as a risk unless an asset was over-levered. With ample dry powder available from the equity funds, there was no concern over liquidity for any near term refinancing risk.

All agreed there was no sign as yet of valuations reducing although the rise in the risk free rate must surely see this as only a matter of time. However, the demand for green assets, such as renewables, along with

IN WHAT EUROPEAN INFRASTRUCTURE SECTOR DO YOU SEE MOST VALUE IN THE NEXT TWELVE MONTHS?



the dry powder of equity available suggests that acquisition prices are going to remain strong. Further, successful core plus/value added strategies are seen as generating EBITDA (earnings before interest, taxes, depreciation, and amortization) growth but it was acknowledged that the era of investors using a benign market to generate asset growth through reducing discount rates was seemingly over.

An audience vote on the relative current attractiveness of different sectors reflected the wider market with renewables clearly ahead but digital infrastructure also showing up well. Airports were firmly bottom reflecting recovery from Covid continues for existing investors. However, there was no consensus on geographic markets, although the US was noted as one market that might tempt investors outside of Europe.

ESG was seen as no longer a hygiene factor and essential to be factored into any investment with the social aspects becoming increasingly important.

Many might have been surprised by the level of conviction from investors in such turbulent market conditions but to paraphrase an earlier speaker, the best route forward seems to be: “Keep Calm and Carry On!”

With thanks to our contributor: Aviva Investors












DECARBONISATION – A BURNING ISSUE

The importance of energy security in Europe was a key theme in light of the current geopolitical environment. Keynote speakers acknowledged the need for the largest European economies to invest more in LNG, storage and cross-border connectivity, along with the potential for nuclear to be rehabilitated as a strategic low carbon energy source. However, the big question was whether investment in energy resilience will be to the detriment of decarbonisation. Panellists and delegates agreed that although there may be challenges in the short term, that longer term the decarbonisation of European energy will provide greater energy security and remains a focus for both investors, politicians and the public.

The path to decarbonisation will benefit from investor appetite for innovative digital solutions to provide greater flexibility for both grid connected consumers and generators, reacting more quickly to changes in demand and supply. Ultimately, this means further investments in smart grids, smart meters, EVs, batteries, hydrogen and demand-side response technologies.

A recurring theme during the forum was the emergence of new technologies and their application to mitigate the intermittency of renewables. Batteries, EVs and smart grid solutions are expected to be embraced by existing renewable developers backed by infrastructure funds with core+ and value-add strategies. The significant funds raised, but yet to be deployed, can play an important role in scaling up these new technologies. The role of government in establishing regulatory frameworks and market conditions will be key to enabling these significant pools of private capital to invest at scale.

Despite energy decarbonisation being a key focus on the net zero strategy for infrastructure, delegates and panellists alike highlighted the growing role of investment in net-zero transition opportunities in agriculture, forestry, shipping and similar.

With thanks to our contributor: ING

INFRASTRUCTURE AT THE CROSSROADS

Appetite for infrastructure as an asset class was a focus for Gordon Bajnai, Head of Global Infrastructure at Campbell Lutyens, who delivered a keynote on the latest fundraising trends and key challenges for infrastructure investors and asset managers.

Infrastructure is a relatively young and small asset class, but fast growing. Fund raising has increasingly become concentrated in fewer big names raising large funds, in particular in the core space. The current crisis is expected to be challenging for the industry and it will be the first one which will test its resilience, maturity and returns.

The significant drop in liquid public equity and bond markets in the latter half of 2022, has resulted in the share of illiquid infrastructure in pension funds' portfolios becoming a greater proportion of total investment. In the short term this is likely to result in reduced allocation to illiquid strategies, including infrastructure. In extremis, it may result in a sale of some LP stakes. Longer term, if infrastructure as an asset class can weather current market conditions, and evidence its resilience over the coming years, the asset class could well play a greater role in investors' portfolios.

The increasing cost of debt is expected to have a greater impact on the lower yielding core and super core investment strategies. Funds that have raised capital with single digit IRRs (internal rate of return) may be the first to see the impact from higher bond yields and debt costs, which will consume a greater proportion of achievable returns and their assets historically have tended to have higher leverage. Investments in government regulated assets may be faced with unique challenges where regulatory and contractual protections are tested by political interference.

Despite these macroeconomic challenges, energy transition and digitalisation trends are expected to continue, providing a much-appreciated tailwind for the industry.

With thanks to our contributor: ING

GOVERNMENT-LED INFRASTRUCTURE

The Public Private Partnership (PPP) model is a sound model for the successful delivery of infrastructure and can contribute to the UN's SDGs. In the current economic climate, there is a clear interest of investors for infrastructure investments. Action is needed to convince the public sector to make use of the advantages of PPPs.

Despite the availability of capital there is only a very limited number of new PPP projects on the market in western Europe today. The most recent PPP road project that was closed in the Netherlands dates back to December 2019. With the Nieuw Milligen Marine Barracks project, there is currently just one PPP project on the horizon in the Netherlands. Next to that, in the Netherlands there has been (and still is) a significant amount of projects open for private capital in the energy sector (notably off shore wind).

The UN has a strong focus on People First PPP projects and takes efforts to promote the use of PPP, for example by having a model law developed to make PPP an integral part of the legal system in each country. Despite losses in a number of specific infrastructure projects (in most cases losses were for the account of industrial partners in a PPP project), there have been and still are very successful PPP projects. Although PPPs are not considered to be a very 'exciting' investment, they have proven to be stable and reliable long term investments. PPPs appear to have an image problem and over the years have been blamed for many infrastructure projects going wrong, even if such projects were not actually PPPs (e.g. Noord/Zuid-lijn). Next to that, there is the issue of the cost of capital; private funding is intrinsically more expensive than public funding. As a result, governments, by default, prefer public funding and consider this to outweigh the more intangible but clear benefits of PPPs, such as a higher chance of the project being delivered on time and within budget.

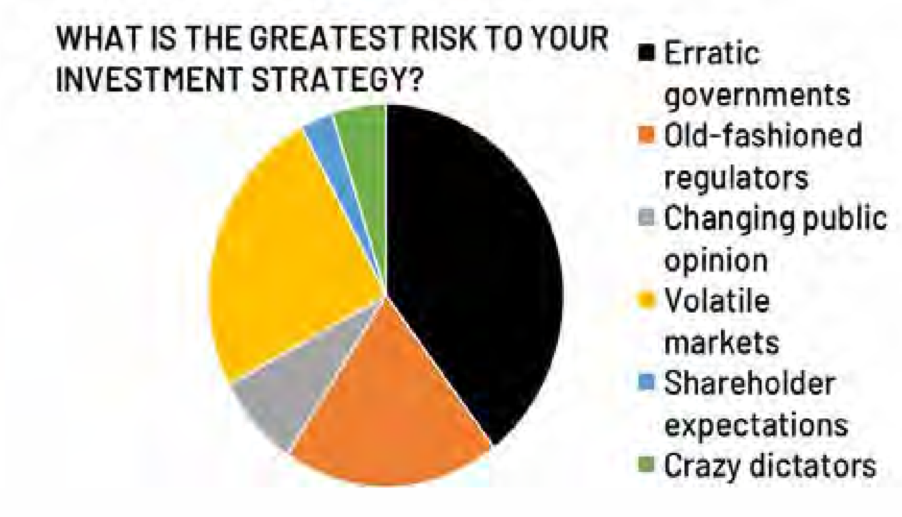
The current economic situation may be ideal to reassess and readdress the benefits of PPP instead of focusing on its failures. Investors (including pension funds) are seeking long term inflation-resilient investments. There is a tremendous amount of deprecated

infrastructure throughout Europe that requires investment.

In order to convince governments of the advantages of PPPs, it would be beneficial if the sector would take action. The general view is that focus in this respect should be on sharing information on successful PPP projects with the public sector. This requires having data available proving that the benefits outweigh the initial additional finance costs, i.e. show that private funding allows to projects be carried out more efficiently and within a shorter time-frame, ultimately resulting in lower costs compared to projects funded solely with public capital. Recent research of Prof. Koppenjan of the Erasmus University Rotterdam commissioned by the Dutch construction industry and RWS is helpful in this respect. In addition, the focus should be on talking to the right people within the public sector: senior officials in government who are in a position to decide on future projects. The sector should avoid a PR battle in the media. PPP projects are also well positioned to contribute to the UN's SDG's; notably SDG 17 (encourage and promote effective public private partnerships) and SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation).

It's possible that PPP may be rebranded as Environmental Sustainable Partnerships (ESP). In order to make PPPs attractive for industrial partners, a de-risking of projects would be required and bidding processes should be shortened.

With thanks to our contributor: NautaDutilh N.V.




an Age of Crises
Director, ING

DIGITAL TRENDS

With the accelerating demand for connectivity, particularly following Covid, digital infrastructure has become an increasingly important part of our industry. A huge amount of capital has been deployed to support the digital transition in past years, with more and more focus on the ESG role of TMT (Technology, Media & Telecom).

The roundtable opened with a debate on satellites, and particularly their controversial impact on ESG. Around 6,000-7,000 satellites are in orbit currently, and this is expected to increase dramatically in coming years. With one third of the population worldwide not having access to the internet, satellites can bring internet rapidly to large swathes of under-served populations, bridging the economic gap across the world and helping billions to access information effectively. However, being a significant contributor to the social part of ESG, satellites also generate significant pollution, which negatively impact the environment. With considerable capital expenditure, ongoing operational costs, and questions remaining over potential vulnerability to malicious interference, some argue that earth-based connectivity may be a more viable long-term solution.

Moving to fibre as another notable growth area in recent years, participants discussed the key challenge of payback periods varying between urban and rural areas, creating the need for government subsidies to bridge the gap to ensure “information equality”. Discussing the challenges for roll-out strategies, participants debated the regulatory permits required for ground works in different European markets. Permits can be particularly challenging when remedial work is required, and for the length of time ahead that planning is required. Participants discussed that while governments encourage fibre networks in principal, the balance with maintaining existing infrastructure (road, water, gas) is what often leads to lengthier and more complex roll-outs.

We could not leave the roundtable without discussing the impact of the macroeconomic headwinds on digital infrastructure. Capital expenditure and debt costs are increasing significantly, putting more pressure on returns. Despite these likely increases, panellists view demand as relatively price inelastic given the essential nature of the service.

With thanks to our contributor: ING

TALENT & RECRUITMENT

The importance of defining and building "culture" in new working environments: Many people agreed that it was challenging to foster a collective sense of identity with teams working flexibly or in different locations. Opinions varied on whether or not employees should be asked to attend a certain location on a given number of days each week, but all noted the current challenges and their potential impact on employee fulfilment and retention.

How to attract talent to the industry? Many agreed that "infrastructure" did not represent a key attraction for those beginning their careers, but why was this? And how do we change it? One of the key takeaways on this theme was the importance and need to better publicise the achievements and attractions of the industry, especially in the field of financing transitions to net zero and tackling the impacts of climate change – infrastructure should be proud of its achievements and impacts. A more proactive approach to recruitment at university (and even school) level was flagged as a solution to better demystify the industry, its aims and achievements.

Many agreed that infrastructure, whilst having a very strong sense of community, could appear somewhat isolated and closed off to those not working in the industry. There was a sense that we need to work harder to break down the barriers to new entrants to the industry, be that in the way in which we talk about our work or how we interact with others.

At the same time, many were keen to point out the importance of managing expectations for younger professionals. Employers want enthusiastic and ambitious entrants to the industry - but it's also important to recognise the need to gain experience and knowledge ahead of progressing through an organisation.

There was much discussion on the theme of retention and how to ensure that professionals remain in the industry if leaving one business. Consideration was given to a greater level of dialogue across the industry, in a collaborative but competitive sense. Infrastructure was generally viewed as a great industry to work in - but we need to be thoughtful as to why certain people leave.

Finally, we tackled "The Great Resignation". Many agreed that it was short-sighted to put this trend down to remuneration and that the reasons for people changing roles was often far more complex. As such, employers need to ensure that employees at all levels are being actively listened to on a regular basis.

With thanks to our contributor: Marsh

SUSTAINABILITY – VIRTUE TO VALUE

Sustainability reporting in the infrastructure industry is more important than ever. Investors are already adapting to this new reality by embedding ESG into their investment decisions. The sustainability roundtable discussed the key challenges with ESG, relating in particular to the data reporting and KPIs setting.

A key issue with ESG data reporting is the inconsistency of criteria across standards, which are used to assess and benchmark ESG scores. In absence of a common approach, it has become challenging for fund managers to decide on the ESG paths for the underlying portfolio companies. Exploring how to best facilitate more widespread adoption of ESG standards, participants highlighted the current focus on outcomes, rather than the journey towards ESG compliance. Supporting business and investors in developing their ESG journey will better facilitate more widespread adoption with improved outcomes achieved in the medium term as quality of delivery improves.

The roundtable also discussed the ESG KPIs setting mechanics. It was agreed that the ultimate ESG mission is not just reporting and marketing, but also having a material impact on carbon emissions reduction by greenfield and brownfield investments. Therefore, the ESG KPIs should be ambitious enough and meaningful from a Net Zero perspective, whilst also being achievable with technologies available today.

For 2023, IPFA will be setting up an ESG working group to promote discussion and help drive alignment.

Thanks to our contributor: ING

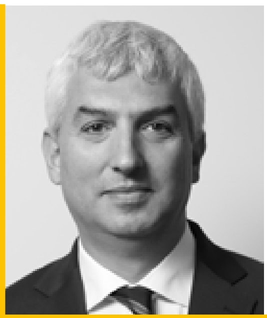
Who spoke at the Forum?

Dr. Bev Adams

Head of Climate & Catastrophe Resilience, Marsh Ltd.

If you could change one thing about the infrastructure and energy industries, what would it be?

With the topics of risk and resilience being #1 on my mind, new projects that organisations undertake would take into consideration ESG factors, climate concerns and carbon neutrality, and existing infrastructure and energy assets would have achievable transition and adaptation roadmaps in place with accountability to deliver on them.



Serkan Bahceci

Head of Research, Arjun Infrastructure

Gordon Bajnai

Head of Global Infrastructure & Former Prime Minister of Hungary, Campbell Lutyens

Gordon Bajnai joined Campbell Lutyens in 2017. Gordon is responsible for the development of the firm's infrastructure capabilities globally and advises on both primary and secondary mandates. Gordon is also Chairman of the firm's Global Advisory Board.

Gordon has held a number of government posts in Hungary including serving as Prime Minister in 2009-2010.

Annette Bannister

Managing Director, Head of European Infrastructure, Project Finance, MetLife IM

If you could change one thing about the infrastructure and energy industries, what would it be?

It would be to have more diversity of investment professionals to bring diverse perspectives and different ways of doing things.

Who spoke at the Forum?

Wolfgang Behler
Managing Director, KfW IPEX-Bank

If you could change one thing about the infrastructure and energy industries, what would it be?

Access to high speed connectivity for everybody

Christoph Bruguier
Partner, Vauban

Tom Burrell
Senior Vice President, Private Equity, Mergers & Acquisitions, Marsh; FLN Committee Member

If you could change one thing about the infrastructure and energy industries, what would it be?

Across the industry and amongst younger professionals, I would like us all to be prouder and more vocal of the huge role our work plays in driving better ways of living and working.

Maria Castro
Managing Director, IGNEO

If you could change one thing about the infrastructure and energy industries, what would it be?

What this energy crisis has made clear is the current model is no longer fit for purpose. We need to invest in energy infrastructure with a more holistic and strategic approach focused on long-term sustainability, covering the whole value chain and so, involving all stakeholders in such effort. The energy industry now has a unique opportunity to shape the long-term vision of what next generation infrastructure should be, not just to produce energy in a sustainable way, but also to also store it, balance the grid, accelerate the decarbonisation of mobility and industry and protect consumers.
adaptation roadmaps in place with accountability to deliver on them.

Who spoke at the Forum?

Florent del Picchia

Head of Euro Infrastructure Debt, Aviva Investors

If you could change one thing about the infrastructure and energy industries, what would it be?

The current crises have reminded us to what extent macro-economic, geopolitical, environmental and social (r)evolutions may necessitate that new infrastructure be built at great speed. Pre-established simplified processes for permitting and procurement in case of emergencies would be beneficial to overcome future disruptions.

Cristina Gonzalez

Managing Director, KKR

If you could change one thing about the infrastructure and energy industries, what would it be?

For those industries to be more sustainable. From an investment perspective, increased sustainability-related activities in the investments, including how ESG considerations are integrated in the investment process and what is done to drive value creation across key issues during the ownership period.

Stephane Grandguillaume

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If you could change one thing about the infrastructure and energy industries, what would it be?

We need more women in the industry!

James Harraway

Managing Director, Infracapital

If you could change one thing about the infrastructure and energy industries, what would it be?

Breaking down the barriers to a faster transition to net zero.

Who spoke at the Forum?

Lucinda Hearth
Head of ESG, Infrastructure Investments, DWS Group

If you could change one thing about the infrastructure and energy industries, what would it be?

Too much time is spent on similar, but slightly different ESG reporting requests, time that could be better spent on improving the ESG credentials of the industry. There is a real need for standardisation and to ensure consistency over the way ESG is measured and reported on, to create a level playing field for LPs and GPs.

Alistair Higgins
Managing Director, ING

If you could change one thing about the infrastructure and energy industries, what would it be?

Establishing a governmental infrastructure investment body that is free of political interference and funded accordingly, in the same way that independent central banks have freedom to determine monetary policy. The objective being to establish infrastructure policy by need rather than election cycle, and ensuring more deliverable long term investment plans.

Chris Holmes
Partner, Foresight

If you could change one thing about the infrastructure and energy industries, what would it be?

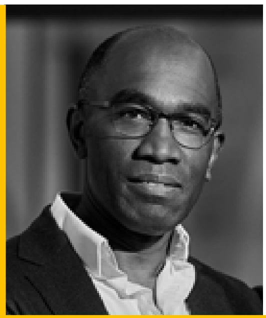
I'd like to see supply chains freed-up to facilitate an accelerated roll out of infrastructure and renewables projects. There is no shortage of financing but the impact of red tape (planning, grid connection) and supply chain blockages is suffocating this build out.

Otto Jager
Partner, Copenhagen Infrastructure

If you could change one thing about the infrastructure and energy industries, what would it be?

I would remove all subsidy schemes, especially those targeted at hydrocarbons, and introduce meaningful CO2 pricing straight away.

Who spoke at the Forum?



Sion Jones

Chief Operating Officer, Executive, Equitix

If you could change one thing about the infrastructure and energy industries, what would it be?

More considered policy making for maximum cross-industry benefit. For example, the UK's Renewable Transport Fuels Obligation (RTFO) was introduced in 2008, following the EU's Renewable Energy Directive, to encourage use of biofuels for transport. It was a good idea but technologies have advanced and the current impact is less favourable. This is despite reform in 2019 to encourage hydrogen supply and further significant changes earlier this year. The RTFO still doesn't properly reflect or incentivise the importance of electric vehicles for decarbonisation and it distorts the wider fuel market – creating challenges for non-transport related use of hydrogen and biofuels, such as gas network injection.

Eric Kuisch

Member of The Executive Board and COO, Eurofiber

If you could change one thing about the infrastructure and energy industries, what would it be?

Deploy digital infrastructure to build breakthrough solutions for a zero-emission world.

Lord Mandelson

Chairman; Former European Trade Commissioner, Global Counsel

Peter is Chairman of Global Counsel. He is a former European Trade Commissioner and British First Secretary of State. As Trade Commissioner between 2004 and 2008, he negotiated trade agreements with many countries and led European negotiations in the WTO Doha World Trade Round.
He held a number of Cabinet posts including Secretary of State for Trade and Industry, Northern Ireland Secretary and Secretary of State for Business, Innovation and Skills. He was MP for Hartlepool from 1992 until 2004.
Peter is a member of the International Advisory Committee of BlueVoyant and member of the Group Holding Board of The Bank of London. He is a Member of the Council of Management at the Ditchley Foundation. Peter is Chairman of the Design Museum in London and Chancellor of Manchester Metropolitan University.

Barry Millsom

Managing Director, CIVIS PFI/PPP Infrastructure Fund General Partner Limited

If you could change one thing about the infrastructure and energy industries, what would it be?

More tangible support from respective governments, which requires experienced professionals and where appropriate a central function to engage and support the private sector in the procure of a solid pipeline. Capital is available, however, to successfully unlock this, investors need to see a strong dealflow with government support to invest in people and allocate the capital required.

Who spoke at the Forum?

Ali Miraj

Managing Director, ING

If you could change one thing about the infrastructure and energy industries, what would it be?

The infrastructure and energy industries need to be clear about what they want from governments in terms of the policy framework to create the right incentives for investment in infrastructure that will shape the future. With increasing scrutiny of infrastructure assets particularly water, rail and energy, investors will require stability in regulatory frameworks on the one hand and innovative government support mechanisms on the other, if they are to build the new infrastructure required at scale. They should also co-ordinate their communication to the public, pressure groups and government more broadly to ensure that an informed fact-based discussion can take place in an often-febrile environment.

Arash Mojabi

Sustainable Finance – UK Lead, ING

If you could change one thing about the infrastructure and energy industries, what would it be?

A 2021 UN EP report said that infrastructure accounts for 79% of all GHG emissions and 88% of all climate adaptation costs. I would like to see more urgency from industry players to identify their net zero pathways and exposure to climate risks. Thereafter, investment is required! This needs to be front ended as much as possible, as mitigation costs will only increase over time. As a financier, I can say we are eager and ready to engage with companies on this journey and support investment once identified.

Darryl Murphy

Managing Director, Head of Infrastructure, Aviva Investors

If you could change one thing about the infrastructure and energy industries, what would it be?

I would like to see more creativity and innovation; my favourite quotation is "the best way to predict the future is to create it". For early-stage career people I would like to see more curiosity and fresh thinking.

Alistair Perkins

Head of Infrastructure & Project Finance, NNIP

If you could change one thing about the infrastructure and energy industries, what would it be?

More gender equality.

Who spoke at the Forum?

Julia Pyke

Director of Financing & Economic Regulation, Sizewell C / EDF Energy

If you could change one thing about the infrastructure and energy industries, what would it be?

More recognition that many energy/infra projects are critical to maintaining our way of life while decarbonising, resulting in a better balance between the consenting process for energy/infra projects and the pace of development and construction, and in a greater sense of public service. Practically, an energy security and net zero duty for agencies would help prioritisation in decision making.

Laura Sandys CBE

CEO, Challenging Ideas; Energy Systems Data Taskforce; NED of SGN plc and Highview Power

If you could change one thing about the infrastructure and energy industries, what would it be?

I think that infrastructure sees itself in silos and believe that conflating the opportunities between the silos is going to be important. In addition, infrastructure is going to have to be dynamically managed through deep digitalisation and modernisation fit for Net Zero.

Alexia Savva

Responsible Investment Manager, Infracapital

If you could change one thing about the infrastructure and energy industries, what would it be?

Our industry provides essential services to numerous stakeholders and, in order to continue our success in this space, one thing I would enhance (an enhancement that is already underway) is the diversity and inclusivity of our teams. We must reflect the diversity of the communities in which we provide services to, in our own workforces to continue investing in, building, and managing businesses that are shaping the future. There are a wealth of opportunities out there for infrastructure managers – diversity of thought and perspective will unlock innovation and resilience needed to address 21st century challenges and capitalise on market opportunities.

Jonathan Scott Paulson

Vice President, DC Advisory

Who spoke at the Forum?

Katarzyna Sek

Managing Director, Global Lead TMT Healthcare Lending, ING

If you could change one thing about the infrastructure and energy industries, what would it be?

Infrastructure spin offs are becoming more prevalent in the broader telecom industry. Accelerating this change has the potential to drive innovation as new technology monetization would become more efficient, in particular, in mature markets. It would further drive digital inclusion and contribute to the sector's sustainability agenda.

Peer Steinbrück

Senior Advisor to ING Germany, and Former German Finance

Peer Steinbrück, member of the Social Democratic Party (SPD), was Federal Minister of Finance (2005 to 2009) and Prime Minister of the State of North Rhine-Westphalia (2002 to 2005). In 2013, he ran for Chancellor as opposition candidate but failed to carry the election. Having resigned from his mandate in the Bundestag in September of 2016, Peer Steinbrück now engaged in the founding of the Bundeskanzler-Helmut-Schmidt-Stiftung. As economist by training, he was Head of the office of the Minister President of North Rhine-Westphalia, Johannes Rau, from 1986 to 1990. In 1993, he became Minister of Economic Affairs and Infrastructure in the state of Schleswig-Holstein. He then returned to North Rhine-Westphalia, where he became the Minister of Economic Affairs and Infrastructure in 1998 and Finance Minister in 2000.

Kees-Jan van de Kamp

Senior Portfolio Manager, NNIP

If you could change one thing about the infrastructure and energy industries, what would it be?

I would swiftly bring together EU government, engineers, and financiers/investors in a new EU Deltaplan.

Mathijs van den Bergh

Head of Technical Due Diligence Services – Regulated Utilities, Arcadis

If you could change one thing about the infrastructure and energy industries, what would it be?

An increase in integrated thinking from policymakers rather than aspirational statements. What we are seeing now across Europe is the consequence of making ambitious commitments to decarbonise energy but only following those up with policy and actions on the supply side but not (or inadequately) on the demand side. As a result, Europe has put itself in a position of reducing production of primary energy from fossil fuels before filling that gap from carbon-free generation. The results of this are clear.

Who spoke at the Forum?

David van Ee
Partner, NautaDutilh

Jesse van Schouwenburg
Senior Investment Director, DIF

If you could change one thing about the infrastructure and energy industries, what would it be?

Marginal pricing for electricity generation.

Albena Vassileva
Executive Director Infrastructure, IFM Investors

If you could change one thing about the infrastructure and energy industries, what would it be?

More collaboration - on industry and policy level to choose a quick and efficient path, and on funding level

Wieke Wernink-Dijkstra
Managing Director, Innovation Boosters

If you could change one thing about the infrastructure and energy industries, what would it be?

The world of work is rapidly changing. The 4th Industrial Revolution, Globalization and Covid-19 are all drivers in the transformation towards a new way of working. Upskilling and reskilling are no longer nice-to-haves, but have turned into necessities. This pace for change is likely to continue over the next few years. To keep up, you need movers and shakers. People who go for it and get things done. At Innovation Boosters, we engage employees and strive for innovative cultures by building the right capabilities and getting people into the can-do mindset.

Who spoke at the Forum?

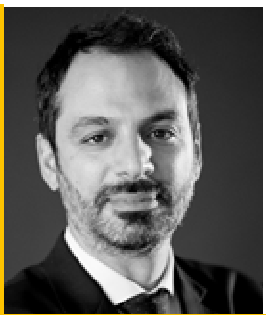
Martin Wolf CBE
Chief Economics Commentator, Financial Times

Martin Wolf is Associate Editor and Chief Economics Commentator at the Financial Times, London. He was awarded the CBE (Commander of the British Empire) in 2000 for services to financial journalism.

Inge Woudstra
Diversity and Inclusion Consultant COO, Voice at the table

If you could change one thing about the infrastructure and energy industries, what would it be?

That we would more actively welcome diverse perspectives. This would enable us to be innovative in solving the complex issues we face.



Athanasios, Zoulovits
Partner, Infravia

If you could change one thing about the infrastructure and energy industries, what would it be?

Tough question – a few things but the most important would be around people. It is my belief that more diversity would lead to more boldness and faster pace in change.

Membership Benefits

"IPFA is more than a network. Its unique power comes from the connections it can create and how these can be leveraged."

Global & Regional Activities
In-person and virtual industry events discussing the latest trends with leading figures in the industry.

Future Leaders Network (FLN)
Global community of early to mid-career professionals, shaping careers and developing skillsets.

Knowledge Hub
Extensive content library offering expert advice and industry trends through on-demand webinars, interviews, podcasts and other bite-sized content.

Training
Essential and practical training for infrastructure professionals at discounted rates.

Outreach & Exposure
Collaborate with us by hosting, speaking or sharing your latest thought leadership, showcasing your expertise to our 20k+ network.

Networking & Building Connections
Connect with our global community through networking activities or facilitated introductions.

Shared Industry Voice
Shape the future of the industry through collaborative discussions and working groups.

About IPFA

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.

We are committed to driving continuous development in infrastructure and energy financing through our core objectives:

- Connecting
- Empowering
- Progressing
- Representing

For more information, visit ipfa.org
Continental Europe annual corporate membership starts from €2,150

What our delegates thought

"For us as a bank it's vital to have an ear to the ground and keep up with the developments of policies, technologies, user demand and the assessments of other investors. The European Forum was an excellent opportunity to meet thought leaders, refine our own views and broaden our horizon."
Wolfgang Behler, KfW IPEX-Bank

"The names that IPFA have been able to attract; former government ministers from at least three different countries... and to be able to quiz them in person over coffee really is something that I've never seen at another conference."
Caroline Lytton, SMBC

"It was fascinating to hear about expectations from a macroeconomic perspective as to what may be in store over the next few years, alongside the outlook and challenges for infrastructure, ESG, particular sectors and the role of industry, government and wider stakeholders. I'm looking forward to following up with the many connections made over the two days!"
Ian McGookin, Jacobs