



AGM Minutes

The Project Finance Association Ltd

11 May 2022

1. Welcome from the IPFA Chairman

NC welcomed everyone to the meeting, including directors, council members, members and staff and opened the 23rd AGM. The meeting commenced at 12.33pm. NC explained the formalities of the board meeting.

2. Apologies

Apologies and Present from Board members were noted.

Apologies from the following Directors:

Nadia Nikolova
Matthew Jordan-Tank
Dominic Leadsom

Present:

Alistair Higgins
John Hanley
Mark Richards
Daisy Brooker
Nick Chism
Geoff Haley (virtually)
Philippa Eddie (virtually)
Femi Fadipe (virtually)
Anne-Sophie Eveno (virtually)
Caroline Lytton (virtually)
Ian McGookin (virtually)
Nicole Wang (virtually)
Shaun Johnson (virtually)

3. Minutes of the AGM held last year on 05 May 2021

The minutes were considered and approved. No votes against it.

4. IPFA Board Elections and Results

- a. To re-appoint Daisy Brooker, CEO as an Executive Director to the Board
- b. To re-appoint Shaun Johnson as Non-Executive Director to the Board

85 proxy forms were returned. The proxy data provided by Mi-Voice is available for inspection. The proxies and attendees provide a quorum. No votes against were recorded.



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5. AGM Resolutions

- a. Resolution to approve the Annual Report and Financial Statements for 2020
- b. Resolution to re-appoint D & J Randles as auditors for the Association for 2021

Approved with no votes against.

6. Chairman's Progress Report

NC thanked Geoff Haley, his distinguished predecessor, for having the foresight to establish IPFA more than 20 years ago. He highlighted that this association was created by the industry for the industry as a not-for-profit forum where professionals can come together to explore new ideas, make new connections, and develop their careers in the complex but exciting world of infrastructure. He thanked those founding members who remain committed to IPFA today nearly a quarter of a century later. NC mentioned that being someone who can date his connection with IPFA back to the last millennium, he believes the value of the association has never been clearer.

Globally, he said, what amounts to the largest investment programme in history is underway and decisions taken today, by IPFA members and others, are shaping the way the world will look in 2030, 2050 and beyond. These decisions are determining the path to future economic growth, to sustainable development and to net zero. IPFA is a vital space where members can come together to engage in detail on what it takes to create new markets, to adapt to new technologies, to develop new skills, to become more productive, to build resilience, to make infrastructure more inclusive and to consider the funding of this historic investment.

IPFA is a member-led organisation and is genuinely inspired by the passion and expertise that he sees, day to day and around the world, through the network across a range of different events, through the IPFA knowledge hub, through a commitment to professional development and through IPFA councils and future leaders network committees. NC thanked all the members for everything that they do to make this network and this industry so vibrant at such an important time. One of the purposes of this AGM has been to approve the financial statements for December 2020, an extraordinary year we won't forget. This predates Nick's appointment, so he credits Geoff, Daisy, Carmen, the hard-working secretariat and the Board and Council members, and the wider community, for their effort and support in guiding the Association through this period. IPFA started 2020 in a bright mood, off the back of a strong performance in 2019, and with a full pipeline of activities. Little was known that the defining milestones of 2020, events such as COP 26, would, in fact, be swept into 2021.

Like any organisation that thrives on bringing people together, IPFA had to adapt rapidly when the pandemic struck. NC expressed again his admiration for the agility with which the team pivoted to online activities and new ways of working and, in the process, increased IPFA's global reach and engagement, demonstrating the resilience of the network.



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He highlighted his pleasure to see the return to in-person events but, as this hybrid AGM is showing, IPFA has learned that virtual programmes play a vital role in making our global community more accessible and inclusive.

Inevitably, there was a modest hit to membership and a drop-off in training income, which is reflected in the numbers seen for 2020 and will also be apparent in 2021. The important point to make is that, thanks to action taken at the time, IPFA is in a robust financial position and, with its refreshed strategy in place, membership, training, and other activities are set to rebound and surpass previous levels.

With 2020 in the rear-view mirror, NC is confident that IPFA's membership is growing and diversifying alongside the infrastructure sector as a whole. Members are engaging on topics such as ESG, resilience and innovation. He is proud of programmes like Modern Developments in Infrastructure Finance, which is led with real passion by senior industry practitioners passing on their insights into the market. He is also energised by the enthusiasm and ideas of successive generations of talent that are taking IPFA in new directions.

So, when IPFA celebrates its 25th anniversary, NC is confident that IPFA will be a livelier and more diverse network than ever, brimming with fresh ideas. Everything is made possible by Daisy, Carmen and the team, so NC thanked them on behalf of everyone before reiterating his thanks to members for their support.

7. The Chief Executive's Report

DB thanked the team and wanted to echo Nick's comments. Despite all the uncertainty, the team have done an excellent job in delivering IPFA services and she wanted to personally thank all of them. Added that IPFA is lucky to have such a great team of dedicated and supportive individuals. DB also thanked Nick for his first year of chairing IPFA; she said it has been a pleasure to work alongside him.

Her report reflects on the last year and looks forward to the next 12 months so members can gain a better understanding of what IPFA wants to deliver.

Reflections since last AGM

Although the journey over the last two years has not been without its challenges, IPFA has made huge strides in developing a service offering that meets the evolving needs of our members and industry. COVID has transformed the way everyone works, the way we connect, and we have all adjusted to a lot of change. IPFA set out a new strategy at the last AGM which ensures the 'new normal' is addressed so that it continues to evolve with industry and focus on understanding what members want from IPFA.

The strategy lays out a three-year plan through 5 strategic pillars

- grow the membership
- increase engagement and usage
- review and expand our offering



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- align our activities both regionally and internationally
- whilst ensuring IPFA is a facilitator for career progression and development.

Year one was about laying the foundations to enable our growth and development. IPFA has made good progress which were reflected in:

- More accessible - Nothing can replace face to face interactions, but IPFA can reach a wider audience and engage more people by combining online and in-person activities.
- Increased digital /on-demand content - The new website and Knowledge Hub was launched last year. Able to tap into a valuable resource to learn what is happening in the market - meaning you can access whenever and wherever you are. Usage of the website has doubled over the last 12 months - on course to more than triple that number by the end of 2022.
- Varying formats to stay fresh & return of in-person events - Webinars have been very successful and can have up to 400 attendees in a session. IPFA has balanced and varied formats of digital content – bite-sized content, podcasts, video interviews, knowledge workshops. The return to in-person events has been welcomed by all.
- Expanded team - The team was expanded to bring in new expertise
 - Membership manager – to assist in growing membership
 - Digital content manager – to drive and develop content
 - We will continue to decentralise operations in Asia, North America and the Middle East so that IPFA remains close to our members on the ground.
- Increased engagement – new ways to engage and connect members, enabling more people in the team to use their membership.
- Grown a global community & expanding our reach - over 10k followers on LinkedIn which showcases our global community and our reach continues to grow. Continuation of growth from engagement – collaborating with institutions such as the Global Infrastructure
- Addressing important initiatives such as Diversity & Inclusion (D&I) - Established a D&I taskforce to review our own policies and assess what value IPFA can create for members and industry.



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- Developing FLN - We continue to build an educational journey for our Future Leaders, providing them with learning opportunities that will guide members through their early stages of their careers (more educational resources e.g., knowledge workshops).

IPFA will be looking forward to the next 12 months, moving into the second phase of the strategy which will include:

- Growing the global network of members
- Engaging more deeply with members through digital content
- Offering an updated and expanded range of services to meet evolving Member needs through our training programmes
- Aligning activities with the changing world of infrastructure by creating more opportunities to connect internationally and join shared interest groups on topics such as sustainability and ESG. Launching our new D&I Strategy.
- Developing the next generation of industry leaders and growing the FLN

DB reiterated that the members are at the heart of what IPFA does – IPFA is their organisation and is looking forward to evolving and developing with them and the industry over the next 12 months and beyond. IPFA is always open to engage and work with our members so please get in touch if you would like to discuss this.



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8. AOB

No comments

9. Questions and answers session:

1. **Alistair Higgins (Board Member from ING)** - what were the highlights and lowlights of IPFA in 2021?

NC said there was no lowlight. The highlights were the increase in membership engagement, specifically with the increased use of the Knowledge Hub. He mentioned that all the little things, such as the small connections, the insights that you get from being connected to IPFA were really important all year round. DB noted that the lowlight in her opinion was the lack of interactions at events and especially with the team due to COVID. For her, the highlight was being back to in person events and the team back together.

2. **John Adamson (Strategic Adviser)** – will virtual events and webinars remain part of the IPFA offering? CO noted that virtual activities will remain but not at the scale which we saw during COVID. She highlighted that our virtual session will complement an in-person offering of in-person events. NC echoed Carmen's comments and highlighted that IPFA is evolving and adapting to keep meeting members needs.

3. **Stephanie Tseng (Mott MacDonald)** – can members advertise job vacancies and adverts?

DB noted that IPFA members can advertise job vacancies on the IPFA website. There are also opportunities to promote events, thought leadership and news articles as part of the membership.

4. **Carrie Reid (IPFA)** noted the current vacancies on FLN committees and encourages members to get involved and participate in these activities.

5. **John Hanley (Nord/LB)** asked if the FLN vacancies were only for North America as it was showing on the website. CR explained that at the moment the focus has been on North America because the number of committee members needs to be increased in that region – but the future plan is for an expansion globally and different committees will be advertising at different times of the year.

NC highlighted to all members that IPFA is here, all year round, and can connect at any time.

There were no further questions or comments. The meeting ended at 1.05pm.