

Infrastructure
Investor

Hong Kong Summit 2019

12-14 November
Hyatt Regency

Exclusive interview with Boe Pahari, AMP Capital

Boe Pahari

Managing Partner, Global Head of Infrastructure Equity
AMP Capital

What are the main drivers boosting Asian LPs' interest in the asset class?

Commitments from Asian investors have played an important role in expanding AMP Capital's AUM across asset classes and there are a variety of factors which have contributed to increasing interest from Asian investors in infrastructure. Firstly, there are growing pools of capital to invest, and a material need for investment in the essential service businesses that define infrastructure in their own regions, much of which can't be funded sufficiently by public sector means.

There is an increased familiarity, understanding and capabilities around the asset class, for example where people have gained infrastructure experience working in other markets, or partnering with foreign infrastructure parties. There is also a growing need for diversification from investment returns, as well as increasing demand, and spending power, for world class infrastructure services and businesses, particularly amongst the growing middle classes.

What opportunities does AMP Capital see in the infrastructure space in the Asia-Pacific region?

Our investment strategy focuses on four key sectors, communications, energy, transport and infra health,

and we see the influence of the underlying trends which support our sector focus - globalisation, digitalisation, urbanisation and ageing populations - to be just as prevalent in the Asia-Pacific region as anywhere else in the world. These trends are rapidly changing the world and how investors respond will shape future success. As the population rises and becomes increasingly globalised, it creates a huge opportunity for emerging markets airports infrastructure, for example, if you have the right sector knowledge and expertise.

We view the Asia-Pacific region as having a lot of opportunity, with a young population, high economic growth, increasing consumption, rapid social and infrastructure growth and positive impact of globalisation as highly attractive and creating the right environment for us and our global investors to pursue interesting opportunities in our chosen sectors.

How does AMP Capital find the right opportunities in the crowded mid-market sector?

We don't find the mid-market sector crowded, certainly not by investors with a global presence like us. We typically see competition from a small number of local/regional managers, but in our view it's a lot more crowded in the large cap space where it is increasingly dominated



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by direct investors and a few large managers.

At AMP Capital we utilise our extensive knowledge and expertise in each of our four target sectors, communications, transport, energy and infrastructure health, to identify attractive opportunities for our client base. We're highly selective and very disciplined in our approach to potential investments, and our expansive active asset management capabilities means that we can differentiate our investment propositions and have conviction around our ability to deliver our investment case.

We have an experienced team with large and diversified networks across each of our sectors and we focus on high quality operational businesses with significant scope for growth and development, including through our active asset management. Platforms are consistently a core part of our strategy, consistently providing opportunities for ongoing capital deployment and material value creation.

We also focus on building long term, trusted relationships with clients, partners and other stakeholders that often leads to further opportunities, including on a proprietary basis.

How is AMP Capital incorporating ESG considerations into their investment strategy?

ESG is important to us, and to our clients. It is critical to AMP Capital's investment philosophy and active asset management approach, as is our commitment to running well managed businesses.

When investing in and managing infrastructure assets, we view ESG issues the same way we do other investment risks, focusing on identification and mitigation as part of our due diligence, including the appointment of external ESG specialist advisers where appropriate.

Our focus on ESG is also consistent with investing in long term sustainable businesses, which provide attractive outcomes for our clients and improving the lives of people and our environment. This might be through initiatives designed to reduce the more destructive aspects of human footprint, to improving the daily lives and experiences of people who use or are impacted by our infrastructure businesses, and through promoting transparency and equality, for example management and board composition, and good corporate governance.

Boe Pahari will feature as one of three incredible keynote speakers at the Hong Kong Summit

Boe Pahari
Managing Partner, Global Head
of Infrastructure Equity
AMP Capital

Ang Eng Seng
CIO - Infrastructure
GIC

Dr. Jim Yong Kim
Former World Bank Group
President, one of TIME's "100
most influential people"



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- » Al Rashed Global Holding
- » Alberta Investment Management Corporation (AIMCo)
- » Alinda Capital Partners
- » Amarenco Group
- » Ambit Private
- » AMP Capital Investors UK
- » APG Asset Management
- » Asia Research & Engagement
- » Asia Wind Energy Association
- » Asian Development Bank
- » ASMA Capital Partners BSC
- » Aspada Investment Advisors
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- » CapMan Infra Management
- » China Ping An Insurance Overseas
- » China Water Risk (CWR)
- » CIC Capital Corporation
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- » Digital Bridge Holdings
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- » GIC
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- » GMR Infrastructure
- » Green Climate Fund
- » Hinrich Foundation
- » Hoi Ping Ventures
- » Hong Kong Monetary Authority
- » HRL Morrison
- » HSBC Insurance
- » Hsh Nordbank AG Singapore
- » Hyundai Insurance
- » IFC - International Finance Corporation
- » ILX B.V.
- » Invest India
- » IPIF Management
- » JIDA Capital
- » Jinko Solar
- » Kookmin Bank
- » KPMG
- » Lensbridge Capital
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- » Mitsubishi Corporation Asset Management
- » Multilateral Investment Guarantee Agency
- » Nan Shan Life Insurance Co Ltd
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- » National Pension Service of Korea (NPS)
- » NH Investment & Securities
- » NH-Amundi Asset Management
- » NORD/LB
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- » OPTrust
- » ORIX Corporation
- » Ørsted Offshore Wind
- » Ostium Consulting
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- » Palisade Investment Partners
- » Partners Group
- » Pereim SA
- » Prudential Corporation Asia
- » QIC
- » Samsung Fire & Marine Insurance (SFMI)
- » Sarona Asset Management
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- » Silk Road Associates
- » Sompo Japan Nipponkoa Insurance
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