

The background of the entire page is a grayscale photograph of a large suspension bridge, likely the Hong Kong-Zhuhai-Macau Bridge. The image shows the bridge's massive concrete pylons, the intricate network of steel cables, and the bridge deck extending into the distance. The sky is overcast, and some greenery is visible on the hills in the background.

**Infrastructure
Investor**

Hong Kong Summit 2019

12-14 November | Hyatt Regency

Post event report

infrastructureinvestor.com/hongkong

PEI



Thank you for attending **Infrastructure Investor Hong Kong Summit 2019**

The 7th Infrastructure Investor Asia Summit, including the 2nd Infrastructure Investor Asia Renewables Forum, took place across three days in iconic Kowloon, welcoming over 250 delegates from across the asset class to participate in lively and engaging discussions regarding the future of infrastructure investing.

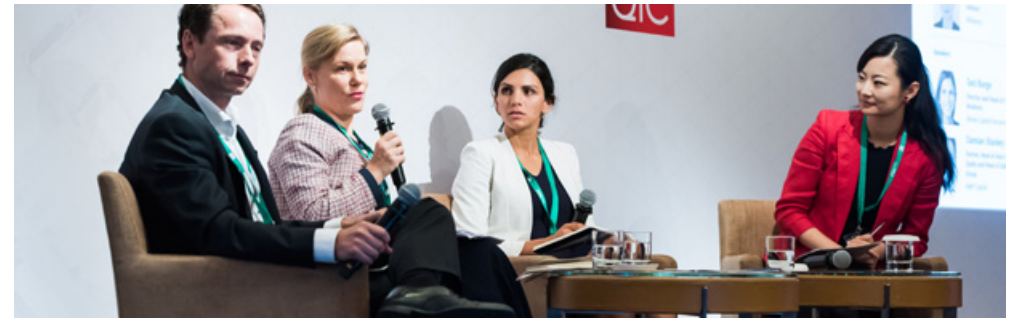
Key themes from the main conference included the rise of Asia as an investment destination, opportunities in digital infrastructure and the rise of corporate PPA's in Asia. We were delighted to have keynote interviews with Jim Yong Kim, Vice Chairman & Partner, Global Infrastructure Partners and Ang Eng Seng, CIO, Infrastructure, GIC.

Thank you to our sponsors and to all those who attended, we hope you found the Summit enjoyable and thought-provoking - we look forward to welcoming you back next year to Hong Kong.

If you have any further queries about the Hong Kong Summit or our conferences in the Asia Series - April's Seoul and Tokyo Summits - please do not hesitate to get in contact with me.

Kind regards,

Andrew Wolff
Conference Producer
andrew.w@peimedia.com



Key speakers at the Asia Summit



Ang Eng Seng
CIO, Infrastructure
GIC



Nicole Connolly
Founding Partner & Managing Director
IPIF Management Pty Ltd



Bruce Crane
Managing Director, Asia
OMERS



Jim Yong Kim
Vice Chairman & Partner
Global Infrastructure Partners



Pushkar Kulkarni
Principal - Infrastructure, CPPIBResources,
Asia Pacific
IFC



Vicki Rigg
Executive Director
Palisade Investment Partners



Lubomir Varbanov
Head of New Business
Infrastructure and Natural



Felix Zhang
Group Executive Director
Envision Energy



Key takeaways from the Summit

1. Finding the right partner is key

Knowing the diverse Asia-Pacific markets and nurturing the right partnerships is key to success in the region. That was the consensus among GPs and LPs with a presence in the APAC economies. "Partnerships are a bit of an obsession for us - we see it as the best way to control risks and de-risk assets," said John Faye, senior director of APAC infrastructure at Canada's Caisse de dépôt et placement du Québec.

According to Faye, CDPO can invest in greenfield assets, and will even consider entering frontier markets in the region as long as a reliable local partner helps them to de-risk assets.

Hans-Martin Aerts, managing director and head of APAC infrastructure investments at APG Asset Management, echoed these comments, saying that a top-down approach to APAC markets doesn't work. "It's important to combine it with a bottom-up approach - be down there to identify attractive projects and who the right partners are," he argued.

2. Expect the red carpet in emerging markets

Global Infrastructure Partners' vice-chairman and former World Bank president Jim Yong Kim assured attendees that governments from developing countries are willing to reward investors entering their markets. "One of the lessons that successful developing economies have learned is that they have to let investors make money," he said.

According to Kim, all heads of state understand the benefits that private finance can bring to their economies. "[In the past] not every head of state was talking about the need of private sector finance, but now they are all doing it."

Kim used the 2007 expansion of the Queen Amalia international airport, in Jordan, as an example of a successful PPP. "Rather than paying a huge debt service, [Jordan] has added \$1 billion to their treasury, and has one of the best airports in the Middle East," he said. "We believe that these opportunities can be created everywhere."



Key takeaways from the Summit

3. The Asian renewables picture is mixed

Speakers at the Summit expressed optimism over some renewables markets in the APAC region, namely China and Taiwan. But there were also significant notes of caution expressed over two markets that investors have been targeting: Japan and India (the latter's outlook downgraded from 'stable' to 'negative' the week before the conference).

"India is going through economic difficulties, and the liquidity crunch [on the financial sector] is having an effect on the industry," said Rohit Nanda, head of Asia, principal investments - infrastructure at Sumitomo Mitsui Banking Corporation.

Vinod Giri, head of direct investment at India's National Investment and Infrastructure Fund, noted that higher risk was also leading to financial institutions raising the cost of finance, which could act as a drag on renewables deployment. Still, NIIF maintained a positive outlook on the sector.

4. Hooked on the OECD

Much is made of the fact there is a huge infrastructure funding gap in Asia, estimated to be around \$459 billion per year by the Asian Development Bank in 2017. But Ang Eng Seng, the head of infrastructure investment at Singapore's sovereign wealth fund, GIC, suggested this gap might not be filled. That's partly because, in spite of the weight of capital flowing into the asset class, funds are still primarily focused on OECD countries.

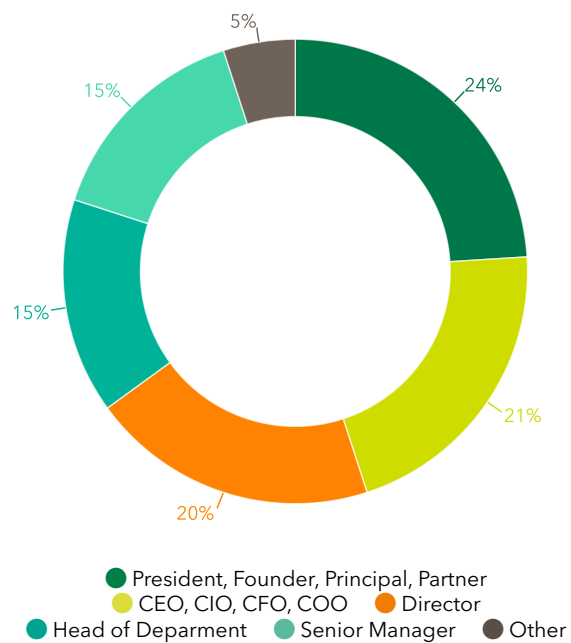
The hope is that the "deadweight gap" in developed markets, as Ang put it, combined with higher valuations and compressing returns, will lead smart managers to create deals outside of these traditional boxes that can still appeal to investors looking for similar risk-return levels.

Visit infrastructureinvestor.com/hongkong for more information about the event

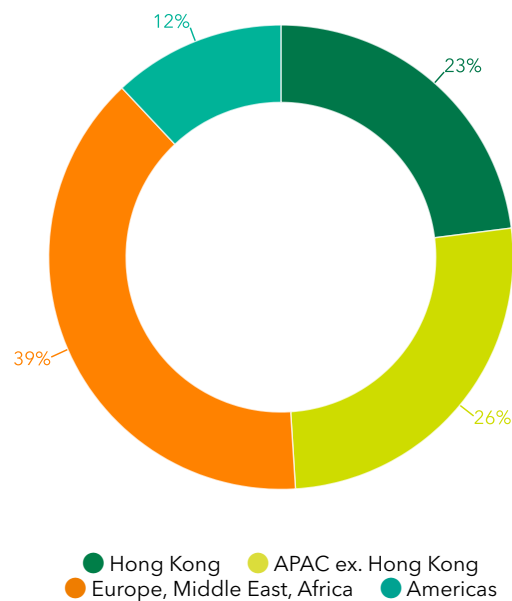


2019 attendee breakdown

Attendee seniority:



Regional attendance:



346
Attendees



148
Companies



71
Speakers



14
Countries

Companies that attended the Hong Kong Summit

- » Abu Dhabi Investment Authority
- » AIA International
- » Al Rashed Global Holding
- » Alberta Investment Management Corp
- » Alinda Capital Partners
- » Amarenco Group
- » Ambit Private
- » AMP Capital
- » APG Asset Management
- » Argo Infrastructure Partners
- » Asia Climate Partners
- » ASMA Capital Partners BSC
- » Atkins, member of SNC-Lavalin
- » AXA China Region Insurance
- » Bank of Yokohama
- » bfinance
- » BloombergNEF
- » BlueOrchard
- » BOC Life
- » Brawn Capital
- » Campbell Lutyens
- » Canada Pension Plan Investment Board
- » CapMan Infra Management
- » Castalia Advisors
- » CCCC International Holding
- » CDPQ Asia Pacific
- » Centridge Partners
- » China Ping An Insurance Overseas
- » China Taiping Financials Holding
- » China Taiping Life Insurance
- » China Water Risk (CWR)
- » CIC Capital Corporation
- » Cigna Investment Management
- » Control Risks Group Holdings
- » CPP Investment Board
- » CPPIB Asia
- » CPPIB India Advisors
- » Credit Agricole CIB
- » DBJ Asset Management
- » DEG
- » Deloitte
- » Deutsche Bank
- » Digital Bridge
- » Ecoplexus
- » EDF Renewables
- » EDHEC
- » Elliott Advisors (UK)
- » ENEA Consulting HK
- » Envision Energy
- » EQT Partners
- » Eversource Capital
- » Everstone Capital
- » First Avenue Partners LLP
- » Fluence
- » GIC
- » Glennmont Partners
- » Global Infrastructure Partners
- » GMR Infrastructure
- » GPS Group
- » Hanwha Energy USA Holdings Corporation
- » Hinrich Foundation
- » Hong Kong Monetary Authority
- » HRL Morrison
- » HSBC Insurance
- » HSBC
- » Hsh Nordbank AG Singapore
- » Hyundai Insurance
- » IFC - International Finance Corporation
- » IFM Investors
- » IHS Markit
- » ILX
- » Intensel
- » International Finance Corporation (IFC)
- » Invest India
- » IPIF Management
- » JIDA Capital
- » Jinko Solar
- » Khazanah Nasional Berhad
- » Kookmin Bank
- » KPMG
- » Lensbridge Capital
- » LGT Lightstone Aspada
- » Linklaters
- » Logie Group
- » Macquarie Capital
- » Manulife General Account Investment
- » Mercatus
- » Meritz Securities
- » Multilateral Investment Guarantee Agency
- » Nan Shan Life Insurance
- » National Investment & Infrastructure Fund (NIIF)
- » Natixis
- » NH Investment & Securities
- » NIIF
- » NORD/LB
- » OED
- » OMERS
- » Ontario Teachers' Pension Plan
- » ORIX Corporation
- » Ørsted
- » Ostium Consulting
- » Palisade Investment Partners
- » Partners Group
- » Pereim SA
- » Positive Energy
- » Prudential Corporation Asia
- » Prudential General Insurance Hong Kong Limited
- » PSP Investments
- » Realport Services
- » ShiftEnergy
- » Silk Road Associates
- » Sompo Japan Nipponkoa Insurance
- » State General Reserve Fund
- » StepStone Group
- » Sterlite Investment Managers
- » Sterlite Power
- » Stonepeak (Hong Kong)
- » Stonepeak Infrastructure Partners
- » Sumitomo Mitsui Banking Corporation
- » Sumitomo Mitsui Trust Bank
- » Sun Life Asset Management (HK)
- » Taiping Life Insurance
- » The Lantau Group
- » Traverse Holdings
- » Vantage Infrastructure
- » Vibrant Energy Holdings
- » wpd AG
- » WWF - World Wide Fund For Nature

Unrivalled **networking** at the Summit

The Hong Kong Summit provides a unique opportunity for leading fund managers, institutional investors, service providers and developers to meet, share experiences and build relationships with those in the industry from Asia and around the globe.



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