



Infrastructure  
Investor

# Global Summit Berlin 2021

18-21 October, Berlin

## 2021 Agenda

### Monday 18 October

[Emerging Markets Forum](#) | [Social Infrastructure Forum](#) | [ESG & Sustainability Forum](#)

### Tuesday 19 October

[Global Investor Forum – Day one](#)

### Wednesday 20 October

[Global Investor Forum – Day two](#)

### Thursday 21 October

[Energy Transition Forum](#) | [Digital Infrastructure Forum](#) | [Infrastructure Debt Forum](#)

Monday 18 October

Emerging Markets Forum	Social Infrastructure Forum	ESG & Sustainability Forum
<p>08:45 – 09:00  <b>Introduction from Infrastructure Investor and welcome from the chair</b></p>	<p>08:45 – 09:00  <b>Introduction from Infrastructure Investor and welcome from the chair</b></p> <p>Mark Moseley, Principal, <b>Moseley Infrastructure Advisory Services</b></p>	<p>08:45 – 09:00  <b>Introduction from Infrastructure Investor and welcome from the chair</b></p> <p>Chris Heathcote, <b>Independent</b></p>
<p>09:00 – 09:40  <b>Outlook of emerging market infrastructure in a post-pandemic world</b></p> <ul style="list-style-type: none"> <li>• Overview of government plans to ‘build back better’ post-pandemic and the role of private capital</li> <li>• Exploring the relative attractiveness of growth markets vs developed nations for the coming decade</li> <li>• Exploring the pandemic impact on the infrastructure pipeline across jurisdictions and what opportunities will emerge as a result</li> </ul> <p>Kim Fejfer, Chief Executive Officer, <b>AP Moller Capital</b>  Prasad Gadkari, Executive Director &amp; Chief Strategy Officer, <b>National Investment and Infrastructure Fund (NIIF)</b>  Suzanne Gaboury, Director General, Private Sector Operations Department, <b>Asian Development Bank</b>  Hubert Danso, CEO &amp; Vice Chairman, <b>Africa Investor</b>  Harsh Agrawal, Partner, <b>I Squared Capital</b></p>	<p>09:00 – 09:40  <b>Defining social infrastructure investments</b></p> <ul style="list-style-type: none"> <li>• Does a narrow or broad definition of social work best?</li> <li>• Why services constitute an important part of the sector</li> <li>• Differentiating social infrastructure from other asset classes</li> </ul> <p>Georg Inderst, Independent Adviser, <b>Inderst Advisory</b>  Adam Ringer, Partner, <b>AMP Capital</b></p>	<p>09:00 – 09:25  <b>State of ESG: where are we now?</b>  <i>PRI &amp; GRESB joint presentation referencing GRESB results as well as latest work of the PRI in infrastructure</i></p> <p>Simon Whistler, Senior Specialist, <b>UNPRI</b>  Rick Walters, Director Infrastructure, <b>GRESB</b></p> <p>09:25 – 09:40  <b>Keynote speech: What to expect from Glasgow and how will it impact private markets?</b></p>

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<p>09:40 – 10:20  <b>Comparing regulatory environments: is it becoming easier for private capital to access opportunities?</b></p> <ul style="list-style-type: none"> <li>• Discussing the safest and riskiest sectors from a regulatory and political perspective</li> <li>• Best practices in engaging in a constructive dialogue with regulators and governments</li> <li>• Where are regulatory developments creating the biggest opportunities and what are the most significant barriers to investment</li> </ul> <p>Francois Bergere, Executive Director, <b>LTIIA</b></p>	<p>09:40 – 10:20  <b>Identifying investment volumes, needs and gaps</b></p> <ul style="list-style-type: none"> <li>• Which areas of social are most in need of private capital investment?</li> <li>• Creating an investable project pipeline and communicating it</li> <li>• How to scale up to make projects appeal to institutional investors</li> </ul> <p>Michael Feith, Policy Officer-InvestEU, <b>European Commission</b></p>	<p>09:40 – 10:15  <b>Net-zero asset owners: how investors are aligning themselves with the Paris agreement</b></p> <ul style="list-style-type: none"> <li>• Update on latest initiatives and opportunities for convergence</li> <li>• How are asset owners getting to net zero? Is capital allocation being impacted?</li> <li>• How are LPs setting interim targets and on what basis?</li> <li>• Engaging with government, regulators and broader society? What is the LPs role?</li> <li>• How can LPs help GPs and vice versa? How can this effort be most collaborative? Is there friction and fakery that inhibits progress?</li> </ul> <p>Cameron Talbot-Stern, Senior Responsible Investment &amp; Governance Specialist, <b>APG Asset Management</b></p>
<p>10:20 – 11:00  <b>Strengthening PPPs frameworks: what are the lessons across jurisdictions</b></p> <ul style="list-style-type: none"> <li>• Hear from policy makers and development banks on the lessons and recommendations in building robust PPP frameworks</li> <li>• Will the government budget constraints as a result of the pandemic lead to an increase PPP activity?</li> </ul> <p>Helmut von Glasenapp, Secretary-General, <b>European Long-Term Investors Association</b></p>	<p>10:20 – 11:00  <b>Diversification, changing investor preference and social infrastructure</b></p> <ul style="list-style-type: none"> <li>• Should more social infrastructure assets be privatised?</li> <li>• How to accommodate and care for an ageing population and how to pay for it</li> <li>• Scaling up social to an institutional level-bundling, pooling and more</li> </ul> <p><b>Moderator:</b> Anish Butani, Senior Director-Infrastructure, <b>bfinance</b></p>	<p>10:15 – 11:00  <b>What will moving to net zero mean for infrastructure?</b></p> <ul style="list-style-type: none"> <li>• Will certain sectors of infrastructure become unacceptable to invest in?</li> <li>• Where to start? Practical tips for a decarbonisation roadmap</li> <li>• How are investors committing to net-zero? To what extent is pressure being put on managers?</li> <li>• How managers/investors/assets can collaborate effectively on net-zero goals</li> </ul> <p>Joanne Lee, CFA, Sustainable Finance Specialist, <b>WWF International</b>  Martin Ewald, Managing Director, <b>Allianz Global Investors</b>  Karl Nietvelt, Global Head of Analytics &amp; Research, Infrastructure Ratings, <b>S&amp;P Global Ratings</b></p>

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**11:00 – 11:30 Coffee and networking**

<p><b>11:30 – 12:15</b>  <b>The role of infrastructure in achieving SDGs and net-zero in emerging economies</b></p> <ul style="list-style-type: none"> <li>• Which assets are contributing towards the greatest social and environmental impact and how can they be scaled?</li> <li>• How can private capital aid carbon-neutral goals in developing economies outside of renewables investment?</li> <li>• Rebuilding and rebalancing existing base of power generation towards low carbon technologies</li> </ul> <p>Sarvesh Suri, Director Operations, <b>Multilateral Investment Guarantee Agency (MIGA)</b>  Raza Hasnani, Managing Director, Head of Infrastructure Investments, <b>Africa50</b>  Hans-Peter Egler, Director Sustainable Infrastructure &amp; Public Sector, <b>South Pole Carbon Asset Management</b></p>	<p><b>11:30 – 12:10</b>  <b>How healthcare, education, housing and facilities offer long-term upside</b></p> <ul style="list-style-type: none"> <li>• Diversification through investing in social infrastructure</li> <li>• The role of wellbeing and preventative healthcare</li> <li>• Adding long-term value to offices, retail buildings and industrial plants</li> </ul> <p>Adrian Ion, Chief Financial Officer, <b>Therme Group</b>  Jason Murphy, Chief Executive Officer, <b>Centrus Group</b></p>	<p><b>11:30 – 12:15</b>  <b>Sustainable value creation: how ESG has moved from a cost centre to a value driver</b></p> <ul style="list-style-type: none"> <li>• How investors and managers can work with management teams to help ESG drive growth</li> <li>• Making data useful for investors and other key stakeholders</li> <li>• How to show the value of ESG work to investment teams future owners</li> <li>• Justifying significant effort and investment in long-term issues</li> <li>• Examples of work on ESG adding to multiple paid at exit</li> </ul> <p>Johan Tiselius, Investment and Sustainability Manager, <b>Infranode</b>  Valeria Rosati, Senior Partner, <b>Vantage Infrastructure</b>  Thibault Richon, Managing Director, Head of Infrastructure Multi-Strategy, <b>SWEN Capital Partners</b>  Peter Dickson, Co-Founder and Technical Partner, <b>Glennmont Partners</b></p>
<p><b>12:15 – 12:45</b>  <b>Defining and mitigating climate risks to infrastructure projects</b></p> <ul style="list-style-type: none"> <li>• Investor views on addressing physical climate risks in their investment models</li> <li>• Building resilience into existing assets - where is innovation able to mitigate risk and protect value</li> <li>• Exploring case studies that have significantly dealt with climate-related risks on infrastructure assets</li> </ul> <p>Carlos Sanchez, Climate Resilience Investment Director, <b>Willis Towers Watson</b>  Paul Munday, Director, Adaptation and Resilience, <b>S&amp;P Global Ratings</b></p>	<p><b>12:10 – 12:45</b>  <b>Social infrastructure as a means to achieve the SDGs</b></p> <ul style="list-style-type: none"> <li>• Beyond climate impact - How to 'level up' after the pandemic</li> <li>• Using social recovery to boost global economies for the long-term</li> <li>• Developing a symbiotic relationship between physical and social infrastructure</li> </ul> <p>Eugene Zhuchenko, Founder &amp; Director, <b>ETORE Advisory</b></p>	<p><b>12:15 – 12:45</b>  <b>Regulatory update and what it means for investors in infrastructure</b></p> <ul style="list-style-type: none"> <li>• Latest on the higher-level platform on sustainable finance</li> <li>• Where are we with the EU taxonomy?</li> <li>• What's coming next in Europe and globally? How should managers prepare?</li> <li>• The importance of collaboration to develop joint taxonomies and standards</li> </ul> <p>Isabelle Combarel, Deputy CEO and Head of Business Development and ESG, <b>SWEN Capital Partners</b></p>

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12:45 – 13:15

**Keynote: ‘The Key Man’ explored- lessons learned from the fall of Abraaj**

- Red flags. What should investors be on the look out for?
- Alignment of interest and the social license to operate. Making stakeholder engagement a priority
- Doing well and doing good: opportunities and limitations of impact investing

Simon Clark, Reporter, **The Wall Street Journal**

**13:15 – 14:15 Networking lunch**

14:15 – 15:00

**Collaboration with development banks: sector and country cases**

- Exploring how to enhance the bankability of projects with blended finance solutions and development bank involvement across sectors such as roads, transportation, digital and energy (renewable and conventional)
- Debate the right models for project financing in emerging jurisdictions
- Understand the landscape of deal flow and investments across Latin America, APAC and Africa and what has changed in the last two years

Nadia Nikolova, Lead Portfolio Manager, AllianzGI Development Finance, **Allianz Global Investors**

14:15-14:30

**Case study: The role of digital infrastructure in health and social services**

14.30 – 15.15

**Blended finance solutions to support new social infrastructure developments**

- Making social infrastructure projects become more accessible to private investors
- Bundling projects to create benefits from ‘framework’ project finance arrangements
- Accessing cheaper financing from development banks

Helmut von Glasenapp, Secretary-General, **European Long-Term Investors Association**

14:15 – 14:45

**Sustainability in digital infrastructure investments**

- Outlining the sustainability concerns linked to digital investments
- Determining the sustainability of digital assets such as data centres
- Considering the positive social impact of digital investments
- Infratech and how infrastructure investment could be redefined by sustainability

Angela Roshier, Partner, Head of Asset Management, **DIF Capital Partners**  
Pheobe Smith, Investment Director, **Whitehelm Capital**  
Carmela Mondino, Head of ESG & Sustainability, **Partners Group**

14:45 – 15:15

**Addressing human rights within a portfolio of investments**

- Defining what is meant by human rights in the context of infrastructure investing

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<p>15:00 – 15:15  <b>Case study: the growing infrastructure pipeline in Latin America</b></p>		<ul style="list-style-type: none"> <li>• Balancing human rights with environmental challenges investors face</li> <li>• Managing complex supply chains for technologies involved in the energy transition</li> <li>• Social issues linked to labour policies, economic displacement etc, and dealing with them as they occur</li> <li>• Considering regulatory changes particularly the social taxonomy</li> </ul> <p>Nikolas Stone, Director, Environment and Social Governance, <b>CDC Group</b>  Nikolaj Halkjaer Pedersen, Senior Specialist, Sustainable Markets, <b>UNPRI</b></p>
<b>15:15 – 15:45 Coffee and networking</b>		
<p>15:45 – 16:30  <b>The landscape of digital investment opportunities in growth markets</b></p> <ul style="list-style-type: none"> <li>• Profiling of digital penetration and connectivity across jurisdictions, existing infrastructure, and supply of investable projects</li> <li>• Outlook on regulatory landscape concerning digital infra and how is political risk affecting exit options for investors</li> <li>• Fixed-fee vs revenue-sharing models - which model is more suited to change the economic case for investing in rural telecoms infrastructure</li> </ul> <p>Sola Lawson, Managing Director &amp; Co-Head, <b>African Infrastructure Investment Managers (AIIM)</b>  Jussi Ahonen, Head of Digital Infrastructure and Solutions, <b>Finnfund</b></p>	<p>15:45 – 16:25  <b>Measurement, scale and getting reporting right</b></p> <ul style="list-style-type: none"> <li>• Are lower returns an issue with social or can they actually be better than more traditional assets?</li> <li>• Avoiding comparing apples and pears - dealing with issues of scale when reporting</li> <li>• Portfolio construction and planning</li> </ul>	<p>15:45 – 16:15  <b>Value creation case-study: highlighting why net-zero initiatives are a value creation necessity</b></p> <hr/> <p>16:15 – 16:45  <b>Investor and Manager Scenario Session: Deal or No Deal</b></p> <p><i>The session will highlight the increased role of ESG in due diligence. A fund manager and an institutional investor will discuss a hypothetical investment opportunity with ESG issues. They will ask the questions they would ask in a real investment</i></p>

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<p>16:30 – 17:15 <b>Future-proofing the energy transition in emerging markets</b></p> <ul style="list-style-type: none"> <li>• Overview of the evolving energy mix across APAC, Africa and Latin America</li> <li>• Assessing the prospects for wind and solar projects in key markets</li> <li>• How to achieve scale, manage development risk and construct viable revenue models</li> <li>• The role of distributed generation and storage to create future-proof, leaner energy systems</li> </ul> <p>Lucy Heintz, Partner, <b>Acti</b> Jens Thomassen, Partner, <b>AP Moller Capital</b> Michael Waldron, Head of Energy Investment Unit, Energy Supply and Investment Outlooks Division, <b>International Energy Agency (IEA)</b></p>	<p>16.25 – 17.05 <b>A sensitive subject: Comparing global attitudes to private investment in social</b></p> <ul style="list-style-type: none"> <li>• Who is the right owner of medical and educational facilities and housing?</li> <li>• Are motorway PPPs and rollingstock good models for social?</li> <li>• How to get privatisation and tendering processes right</li> </ul>	<p><i>situation with specific infrastructure assets and reflect on the ESG risk of the investment. The audience will then be given the opportunity to quiz the presenters on their decisions and decide whether they would themselves invest.</i></p>
<p><b>17:15 – 17:20</b> Closing comments from the chair</p>	<p><b>17:05 – 17:20</b> Closing comments from the chair</p> <p>Mark Moseley, Principal, <b>Moseley Infrastructure Advisory Services</b></p>	<p>16:45 – 17:15 <b>Networking Roundtables</b></p> <ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Energy Transition</li> <li>• Impact Investing</li> <li>• Practical approaches for diversity</li> <li>• Circular Economy</li> <li>• The just transition</li> <li>• Human rights/modern slavery</li> </ul>
<p style="text-align: center;"><b>17:20 – 18:00</b> <b>Keynote speech</b> <i>Followed by Q&amp;A with audience</i></p>		

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# Tuesday 19 October

## Global Investor Forum

08:30 – 09:00

### Introduction from Infrastructure Investor and welcome from the chair

Nicholas Lockley, Director, Head of Conferences EMEA, **PEI Media Group**  
Ali Miraj, Director, Infrastructure Finance, **ING**

09:00 – 09:40

### Keynote panel - building back better: lessons learned from a difficult 18 months

- Defining the brand and communicating it to investors
- Style drift- embrace or avoid?
- Offering investors diversification into new sectors

Francois Bornens, Partner, **Arjun Infrastructure Partners**  
Gwenola Chambon, CEO & Founding Partner, **Vauban Infrastructure Partners**  
Chantale Pelletier, Global Head of Infrastructure, **Schroders Capital**  
Gijs Voskuyl, Partner, **DIF Capital Partners**

09:40 – 10:20

### 2021 and climate change: making sense of net zero, SDGs, EU taxonomy and COP26

- What does it all mean for infrastructure investors?
- How covid has accelerated existing trends on climate and broader ESG issues
- Are funds responding quickly enough to changing investor needs?

Laurent Chatelin, Partner & Founder, **Eurazeo**  
Irina Frolova, Head of Asset Management-Infrastructure, **PGGM**  
Graham Matthews, Chief Executive Officer, **Whitehelm Capital**  
Rosheen McGuckian, Chief Executive Officer, **NTR**  
Oliver Schubert, Senior Partner, **Vantage Infrastructure**

10:20 – 10:50

### Keynote address - profit with purpose: investing to succeed both financially and socially

- Moving sustainability from 'nice to have' to business-critical
- The critical role of global business amid growing governmental nationalism
- Developing global partnership and leadership to counteract inequality

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Paul Polman, former CEO, **Unilever** and co-founder & co-chair, **IMAGINE**

10:50 – 11:20

### Coffee and networking

11:20 – 12:00

### Beyond wind and solar - examining interesting areas for renewables investors

- Evaluating business models for EV fleets, fuels, energy efficiency and carbon capture assets
- Getting investors comfortable with risk profiles and overall fit
- What should the industry do to get more of these assets into the market?

#### Moderator:

Lawrence Slade, Chief Executive Officer, **Global Infrastructure Investor Association**

#### Speakers:

Mohamed El Gazzar, Partner, **I Squared Capital**

Mark Florian, Managing Director and Head, Global Energy & Power Infrastructure Funds, **BlackRock**

Jaroslava Korpanec, Head of Infrastructure, London, **Allianz Capital Partners**

Lorenzo Parola, Partner, **Herbert Smith Freehills**

Marcovan Daele, Co-CEO & CIO, **SUSI Partner**

12:00 – 12:40

### Fundraising in 2021: getting back on the road?

- Comparing virtual and physical fundraising results
- How investors feel about fundraising in a virtual era
- Can new entrants or products still raise money now?

Sarah Borg-Olivier, Senior VP & Chief Operating Officer, **InstarAGF Asset Management**

Dominic Helmsley, Head of Economic Infrastructure, **Aberdeen Standard Investments**

12:40 – 13:50

### Networking lunch

13:50 – 15:20

**Stream A - Sectors and strategies**

**Stream B - ESG, engagement and diversity**

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<p>13:50 – 14:30 <b>Sectors in focus: What will be the next digital?</b></p> <ul style="list-style-type: none"> <li>• Where do fuels, EV fleets and charging, energy efficiency and carbon capture fit?</li> <li>• Are more open-ended products the way forward?</li> <li>• How investors view the products and sectors of tomorrow</li> </ul> <p>Emil Henry, Chief Executive Officer, <b>Tiger Infrastructure</b></p>	<p>13:50-14:30 <b>Getting aligned: How to manage stakeholder engagement in 2021</b></p> <ul style="list-style-type: none"> <li>• How the ESG lens has sharpened its focus during the pandemic</li> <li>• Labour, social unrest and how to get partnerships right</li> <li>• Engaging with stakeholders around dequality, diversity and inclusion issues</li> </ul>
<p>14.30 – 14.40 <b>Switchover time</b></p>	<p>14.30-14.40 <b>Switchover time</b></p>
<p>14.40-15.20 <b>Digital infrastructure: Does the reality match the hype for the ‘fourth utility’?</b></p> <ul style="list-style-type: none"> <li>• Areas of focus; sub-sector, strategy and asset type</li> <li>• Competition for larger (\$1bn+)vs. mid-market transactions</li> <li>• Assessing exit strategies and hold periods for digital assets</li> </ul> <p>Olusola Lawson, Managing Director &amp; Co-Head, <b>African Infrastructure Investment Managers (AIIM)</b>  Steven Marshall, Executive Chairman and Managing Partner, <b>Cordiant Capital</b>  Garret Tynan, Senior Director and European Head of Infrastructure &amp; Project Finance, <b>Kroll Bond Rating Agency Europe Limited (KBRA)</b></p>	<p>14.40-15.20 <b>How is infrastructure doing on equality, diversity and inclusion?</b></p> <ul style="list-style-type: none"> <li>• Making diversity a business imperative</li> <li>• Driving better results through greater diversity</li> <li>• How does gender diversity within infrastructure compare to other asset classes?</li> </ul> <p>Allison Kingsley, Partner and Founder, <b>NOVA Infrastructure</b></p>

15:20 – 15:50

**Coffee and networking**

15:50 – 16:30

**The road to recovery: putting the covid crisis in context**

- Comparing today with previous crises- the GFC, the dotcom crash and more
- How the recovery is shaping up in Q4 2021
- Which sectors feature the best opportunities for growth and why?

**Moderator:**

Charlotte Madden, Partner, **Clifford Chance**

**Speakers:**

Konstantin von Falkenhausen, Managing Partner, **B Capital Partners**

Ingrid Edmund, Senior Portfolio Manager, **Columbia Threadneedle**

Declan O'Brien, Head of Infrastructure Research & Strategy, **UBS Asset Management**

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Ross Posner, Managing Partner, **Ridgewood Infrastructure**  
Michael Ryan, Chief Executive Officer, **Dalmore Capital**

16:30 – 17:10

### **Global Keynote Panel - Industry leaders look forward to 2022 and beyond**

- Why fundraising and M&A activity have continued despite the challenges of covid
- Do new cyber-attacks + increased digitalisation = the big risks keeping investors up at night?
- How increases in geopolitical tensions are affecting the sector globally

Lennart Blecher, Head of Real Assets & Deputy Managing Partner, **EQT**  
Andrew Claerhout, Partner and Co-Head of Infrastructure, **Searchlight Capital Partners**  
Renaud de Matharel, CEO & Managing Partner, **Cube Investment Managers**

17:10 – 17:40

### **The state of play: global investor strategy panel**

Institutional and private investors analyse the state of the infrastructure market as 2021 draws to a close

- Are investors as bullish as managers on the shape of the recovery?
- Views on new fund commitments and re-upping with existing managers
- Has alignment of interest with managers improved?

Eugene Zhuchenko, Director & Founder, **ETORE Advisory**

17.40 – 17.50

### **Chair's summary**

Ali Miraj, Director, Infrastructure Finance, **ING**

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# Wednesday 20 October

## Global Investor Forum

08:00 – 09:00

### Investor- only Think Tank session

*(by invite)*

09:00 – 09:15

### Chair's welcome back

Ali Miraj, Director, Infrastructure Finance, **ING**

09.15 – 10.00

### Keynote interview: An industry leader sets out their roadmap for the infrastructure asset class

Hear why the Biden administration's infra plan is a crucial first step, and how a US version of the World Bank could play a key role in mobilising private capital.

#### Interviewer:

Bruno Alves, Senior Editor, **Infrastructure Investor**

#### Speaker:

Sadek Wahba, Chairman & Managing Partner, **I Squared Capital**

10:00 – 10:40

### Above 5%: how to get more out of your renewables funds

- Moving beyond vanilla wind and solar strategies in search of alpha
- How disruptive technologies can boost energy and electricity distribution
- Solving supply and demand issues for operating assets

#### Moderator:

Irene Mavroyannis, Managing Partner, Private Capital Advisory, **Sera Global**

#### Speakers:

Barney Coles, Managing Director, Clean Energy Infrastructure, **Capital Dynamics**

Michael Hoverman, Managing Director, Head of Global Partners Group, **CIM Group**

Daniel Von Preyss, Executive Director & Head of Private Equity/Infrastructure, **Impax Asset Management**

10:40 – 11:20

### Coffee and networking

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11:20 – 11:45

### **Presentation**

Frederic Blanc-Brude, Chief Executive Officer, **Scientific Infra**

11:45 – 12:30

### **Keynote interview: Hear from GIP's chairman and managing partner on the state of infrastructure today**

*Bayo will join us for an on-stage interview to discuss issues including where infrastructure is heading in the aftermath of a global pandemic, how to address systemic and economic disadvantage and what private markets firms can do to improve diversity in light of increasing investor and stakeholder demand.*

Adebayo Ogunlesi, Founding Partner, Chairman & Managing Partner, **Global Infrastructure Partners**

12:30 – 13:40

### **Networking lunch**

13:40 – 14:20

### **A key plank: How infrastructure debt has moved to the mainstream**

- Why investors are increasingly allocating to infrastructure debt
- Is high yield the new core infrastructure equity?
- Making the grade: how to finance the digital infrastructure boom

Annette Bannister, Director, Head of European Infrastructure, **Metlife Investment Management**

14:20 – 15:00

### **Transportation infrastructure - the good, the bad and the ugly**

- Investors explain how to return transport assets to good health
- How airports can get their mojo back
- What are the capital markets and other financing sources' outlook on transportation businesses?

Andrea Echberg, Partner & Head of Global Infrastructure and Real Assets, **Pantheon**

Dylan Foo, Senior Partner & Co-lead, Infrastructure, **Apollo Global Management**

Andreas Koettering, Partner, **CBRE Caledon**

15:00 – 15:30

### **Coffee and networking**

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15:30 – 16:10

**Midmarket infrastructure- finding value in a packed segment**

- Assessing how new vehicles and spinoffs are moving into the space
- Growing pains: Dealing with size, discipline and maturity issues
- Is the midmarket large enough for funds to deploy at the scale they claim?

16:10 – 16:50

**Project Kapany - Unpicking a GP-led infrastructure secondary**

- Choosing the right route: Motivation, pricing and transparency
- Success factors: explaining the deal rationale, early engagement with investors and advisors
- Valuations: why getting a second opinion on price can make the difference

16:50 – 17:30

**Hybrid assets—the future of infrastructure or evidence of style drift?**

- The evolving definition of infrastructure and real assets investments
- Are dentists, funeral homes and psychiatric clinics the new toll roads?
- Has investor appetite aligned with the risk profile of hybrid assets?

Chris Beall, Founder & Managing Partner, **NOVA Infrastructure**

17:30 – 17:40

**Chair's summary and close of Global Investor Forum**

Ali Miraj, Director, Infrastructure Finance, **ING**

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Thursday 21 October

Energy Transition Forum	Digital Infrastructure Forum	Infrastructure Debt Forum
<p>08:45 – 09:00  <b>Introduction from Infrastructure Investor and welcome from the chair</b></p> <p>Laurent Segalen, Managing Partner, <b>Megawatt-X</b></p>	<p>08:45 – 09:00  <b>Introduction from Infrastructure Investor and welcome from the chair</b></p>	<p>08:45 – 09:00  <b>Introduction from Infrastructure Investor and welcome from the chair</b></p>
<p>09:00 – 09:45  <b>Global perspectives on the energy transition as the world moves to net zero</b></p> <ul style="list-style-type: none"> <li>• How far are we from the net zero targets?</li> <li>• What does the new Biden administration mean for renewables in the US/globally?</li> <li>• What are the new opportunities from the UK’s “build back better” agenda?</li> <li>• Maintaining the momentum in Europe’s green advancements</li> <li>• Investment opportunities in Asia in a frothy market</li> </ul> <p>Michael Bonte-Friedheim, Founding Partner &amp; Group CEO, <b>NextEnergy Capital</b>            Jake Erhard, Partner, <b>ArcLight Capital Partners</b>            James Schaefer, Senior Managing Director, <b>Guggenheim Securities</b></p>	<p>09:00 – 09:45  <b>Investing towards an inclusive, global digital economy</b></p> <ul style="list-style-type: none"> <li>• How the pandemic has reinforced the need for digital connectivity and what that means for private investment</li> <li>• How have business models, cultures and attitudes shifted in favour of digital infrastructure?</li> <li>• Where are we seeing significant deal activity taking place in the market?</li> <li>• Why digital infrastructure is cementing its own place in LP investment portfolios</li> </ul> <p>James Heath, Chief Executive, <b>National Infrastructure Commission</b></p>	<p>09:00 – 09:45  <b>From weathering the storm to leading the charge – infrastructure debt to the fore</b></p> <ul style="list-style-type: none"> <li>• A less volatile asset and more flexible solution – how infrastructure debt gained its resilience tag</li> <li>• How the persistent low interest rates and other macro factors play heavily into its favour</li> <li>• Assessing the numbers – why infra debt is seeing more capital commitment year upon year and relatively big-ticket sizes</li> <li>• Are we seeing investors increasingly seeking infra debt solutions over traditional fixed income?</li> </ul> <p>Alistair Perkins, Head of Project Finance, <b>NN Investment Partners</b>            Paul Nash, Partner &amp; Head of Infrastructure Debt, <b>DIF Capital Partner</b></p>
<p>09:45 – 10:30  <b>Generating risk-adjusted returns in an ultra-competitive market</b></p> <ul style="list-style-type: none"> <li>• What is a ‘fair’ return for renewables and is there further yield compression to go?</li> <li>• Will capital allocations to renewables and the energy transition continue to increase?</li> <li>• Are funds getting crowded out of some parts of the market? How to differentiate</li> </ul>	<p>09:45 – 10:30  <b>Convergence and consolidation in digital infrastructure</b></p> <ul style="list-style-type: none"> <li>• How towers, data centres and fibre are continuing to merge and what that means for investors</li> <li>• How 5G small cell deployment and other emerging opportunities will play a role in converging portfolios</li> </ul>	<p>09:45 – 10:30  <b>Traditional and modern infrastructure in the new green, digital economy</b></p> <ul style="list-style-type: none"> <li>• What traditional infra is at risk of becoming redundant as the world transitions at an increasingly rapid pace?</li> <li>• How debt managers can help future proof their traditional infrastructure assets</li> </ul>

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<ul style="list-style-type: none"> <li>• How much development risk are funds/investors taking on projects?</li> <li>• Hedging strategies: price risks, tech risks, credit risks</li> <li>• Optimising the Value chain: what to internalise, what to outsource</li> </ul> <p>David Swindin, Managing Director, Head of EMEA, <b>Cubico Sustainable Investments</b>  Rosheen McGuckian, Chief Executive Officer, <b>NTR</b>  Marco van Daele, Co-CEO and CIO, <b>SUSI Partners</b>  Michael Ebner, Managing Director, <b>KGAL Investment Management</b>  Martin Sichelkow, Managing Director - Infrastructure, <b>Eurazeo</b></p>	<ul style="list-style-type: none"> <li>• The growing role of telcos and big tech in each sub-asset class</li> <li>• How consolidation on a national and international level is altering the landscape</li> </ul> <p>Darragh Stokes, Senior Managing Partner, <b>Hardiman Telecoms</b>  Canan Anli, President, <b>ECA Advisory</b></p>	<ul style="list-style-type: none"> <li>• What does the future hold for the ever-changing definition of infrastructure assets?</li> </ul> <p>Tom Sumpster, Head of Private Debt Direct Organisation, <b>Phoenix Group</b>  Tim Cable, Senior Partner, <b>Vantage Infrastructure</b></p>
<p>10:30 – 11:00  <b>Offshore wind: is there a danger of an asset bubble as valuations continue to increase?</b></p> <ul style="list-style-type: none"> <li>• Where are opportunities to invest in offshore wind as large utilities and oil majors move in?</li> <li>• EU vs USA vs Japan</li> <li>• How to maximise the opportunities from developers “farming out”</li> <li>• How joint ventures can give European investors access to other markets</li> <li>• Taking on development risk in offshore wind</li> </ul>	<p>10:30 – 11:00  <b>What it takes to invest in fibre amidst overbuild, consolidation and increasing end-user demand</b></p> <ul style="list-style-type: none"> <li>• Co-operation examples and possibilities between LPs, GPs and telcos</li> <li>• Which investors are best suited to which types of buildouts and regions?</li> <li>• Developments in overbuild investments in urban areas</li> <li>• Does rural connectivity still have a significant role to play in the fibre debate?</li> </ul> <p>Bernd Kreuter, Managing Partner, <b>Palladio Partners</b>  Matthias Hamel, Partner, <b>Altman Solon</b>  Rohini Pahwa, Partner, <b>Arjun Infrastructure Partners</b>  Chris Hogg, Investment Director, <b>Amber Infrastructure</b>  Darren Glatt, Partner &amp; Co-Head of Infrastructure Investing, <b>Searchlight Capital Partners</b></p>	<p>10:30 – 11:00  <b>Sector-specific strategies – the next step for infrastructure debt’s growth?</b></p> <ul style="list-style-type: none"> <li>• Analysing the capital being committed to sector-specific infrastructure debt investments</li> <li>• Why renewables, social and digital infrastructure are among those leading the way</li> <li>• Business model, client asset liability management and other considerations for managers as we shift towards a new way of project financing</li> <li>• How can investors construct their portfolios to efficiently expose themselves to a diverse set of sectors?</li> </ul>
<p><b>11:00 – 11:30 Coffee and networking</b></p>		

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<p>11:30 – 12:10 <b>Why green hydrogen is key to realising ambitious net zero targets</b></p> <ul style="list-style-type: none"> <li>• Why green hydrogen is attracting more attention from infrastructure investors</li> <li>• What is the level of regulatory support for hydrogen?</li> <li>• How does green hydrogen blend into/modify traditional value chains?</li> <li>• What are the new business models around green hydrogen?</li> <li>• Will hydrogen live up to the hype or are their cheaper alternatives?</li> </ul> <p>Thomas Engelmann, Head of Energy Transition, <b>KGAL Investment Management</b> Barbara Weber, Founding Partner, <b>BCapital Partners</b></p>	<p>11:30 – 12:10 <b>Examining the edge data centre explosion - moving closer to the customer</b></p> <ul style="list-style-type: none"> <li>• How has increased remote working necessitated the need to move closer to end users?</li> <li>• What kind of upward trend will we see in global data processing happening in edge data centres?</li> <li>• Are edge centres compatible with hyperscalers?</li> <li>• Where do investment opportunities lie globally, and what sort of risk returns can investors expect?</li> </ul> <p>Alessandro Ravagnolo, Principal, Consulting, <b>Analysys Mason</b></p>	<p>11:30 – 12:10 <b>Junior vs senior and the appeal of high return debt strategies in the search for yield</b></p> <ul style="list-style-type: none"> <li>• Are high return debt strategies becoming part of a core infrastructure portfolio now, despite high fees?</li> <li>• Junior debt, crossover credit and more – what's proving most popular for different types of LPs in the post-pandemic environment</li> <li>• Why would investors choose these high return strategies over equity?</li> <li>• Does senior investment grade debt still offer appeal to certain types of investors?</li> </ul> <p><b>Moderator:</b> Dalit Nuttall, Principal, <b>West Valley Capital</b></p> <p><b>Speakers:</b> Floortje Brouwers, Senior Vice President, <b>GIC</b> Anish Butani, Senior Director, Infrastructure, <b>bfinance</b> Benjamin Walter, Portfolio Manager, Infrastructure Debt, <b>Allianz Global Investors</b></p>
<p>12:10 – 12:30 <b>Why solar remains competitive with other forms of generation</b></p> <ul style="list-style-type: none"> <li>• Comparing the risk/return profile to other renewable technologies</li> <li>• Finding sites in more developed markets</li> <li>• How can solar be integrated better into the power system?</li> <li>• Challenges to combining with storage to make projects more profitable</li> <li>• Potential/progress on roof solar</li> </ul> <p>Shane Swords, Managing Director, Head of Investor Relations, <b>NextEnergy Capital</b></p>	<p>12:10 – 12:30 <b>Fireside chat: dissecting digital's appeal for debt investors</b></p> <ul style="list-style-type: none"> <li>• Pandemic resilience - why digital infrastructure and debt makes sense right now</li> <li>• Why banks still offer the stiffest competition in this area and whether this will continue</li> <li>• Embracing more risk? Junior, mezzanine, greenfield and other attractive debt opportunities</li> <li>• How investors can straddle a debt-equity allocation to digital infra in their portfolio</li> </ul>	<p>12:10 – 12:30 <b>Presentation: The performance of infrastructure debt before and after Covid-19</b></p> <p>Lorenzo Menichino, Business Development, <b>EDHEC</b></p>
<p>12:30 – 13:00 <b>Case Study</b></p>		

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**13:00 – 14:00 Networking lunch**

<p>14:00 – 14:40 <b>EV charging infrastructure: is the market ready to deliver the necessary infrastructure?</b></p> <ul style="list-style-type: none"> <li>• What risk are being taken on this infrastructure</li> <li>• Considering different business models and revenue streams</li> <li>• What disruption may be impacting EV charging rollouts?</li> <li>• How long will it take to renew the car park to EV and what is the J-curve looking like for EV infrastructure?</li> <li>• Dealing with traffic trends and obsolescence risk</li> </ul>	<p>14:00 – 14:40 <b>Moving up the priority list? LP appetite for digital infra in 2021 and beyond</b></p> <ul style="list-style-type: none"> <li>• Why digital infrastructure is cementing its own place in LP investment portfolios</li> <li>• Why LP's view digital as the most desirable infra-asset class in the wake of Covid-19 disruption</li> <li>• Big infra players or specialists? Weighing up diversification and expertise when it comes to manager selection</li> <li>• How compatible are digital assets with investors' social and environmental mandates?</li> </ul> <p>Uwe Fleischhauer, Managing Director, <b>YIELCO Investments</b></p>	<p>14:00 – 14:40 <b>Meeting green requirements – how debt funds must adapt in a significant year for sustainability</b></p> <ul style="list-style-type: none"> <li>• Adhering to established guidelines and regulation, such as the EU Taxonomy for Sustainable Activities</li> <li>• The role of digital and energy transition products in improving sustainable infrastructure debt investment</li> <li>• Cost-benefit analysis for LPs and GPs – due diligence, compliance, reporting and other considerations</li> <li>• How much influence can a debt fund manager truly have when it comes to ESG adherence of its assets?</li> </ul> <p>Magdalena Kowalska-Harbenier, Senior Portfolio Manager, <b>NN Investment Partners</b> Jemima Atkins, Portfolio Manager, <b>Allianz Global Investors</b></p>
<p>14:40 – 15:20 <b>Investor perspectives on renewables and the energy transition</b></p> <ul style="list-style-type: none"> <li>• What role does the energy transition play in investors' portfolios?</li> <li>• To what extent are investors increasingly more attracted to Energy Transition strategies beyond wind and solar?</li> <li>• How are investors dealing with merchant risk in their portfolios?</li> <li>• Are investors comfortable with managers' risk appetite in renewables?</li> <li>• Views on new technologies and geographies that fund managers are moving into</li> </ul>	<p>14:40 – 15:20 <b>Assessing the desire and deployment for digital infrastructure assets across a changing world</b></p> <ul style="list-style-type: none"> <li>• Examining the impact of overbuild and consolidation in the European market</li> <li>• Emerging markets – why LatAm, Asia and Africa offer opportunities that a crowded developed world can't match</li> <li>• Will attitudes, models and opportunities mean the US will continue to lead the way when it comes to capital deployment?</li> <li>• Performance, political and other risk considerations for LPs as they look to embrace a global mandate</li> </ul>	<p>14:40 – 15:20 <b>Focusing the lens on fundraising</b></p> <ul style="list-style-type: none"> <li>• How has infrastructure debt fared compared to competing strategies throughout the pandemic?</li> <li>• What place do smaller, niche managers continue to have amongst the more prominent infrastructure debt fund managers in the fundraising stakes?</li> <li>• Where in the world have we seen this capital committed?</li> <li>• How managers and investors alike have overcome due diligence and other hurdles</li> </ul> <p>Cristina Serrano, Global Head of Institutional Business, <b>Santander Asset Management</b></p>

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<ul style="list-style-type: none"> <li>Do investors expect to increase allocations into renewables and other energy transition assets?</li> </ul>	<p>Oliver Bradley, Managing Director, <b>Macquarie Capital</b>  Philip Cooper, Director, <b>Digital Infrastructure Accelerator</b>  Johannes Maier, Portfolio Manager, <b>Bantleon</b></p>	
<p>15:20 – 16:00  <b>The electrification of energy and building a grid fit for the 21<sup>st</sup> century</b></p> <ul style="list-style-type: none"> <li>Avoiding regular blackouts caused by renewables' grid frequency problems</li> <li>Distinguishing between distribution and transmission grids</li> <li>The role of battery storage in supporting the grid</li> <li>Why has battery storage not scaled up much to date and what is the outlook?</li> <li>Where are opportunities for infrastructure investors?</li> </ul> <p>Richard Braakenburg, Managing Director Investments, <b>SUSI Partners</b></p>	<p>15:20 – 16:00  <b>Beyond the big three – what's next on the horizon for digital infrastructure?</b></p> <ul style="list-style-type: none"> <li>What does the future hold for the digital infrastructure definition?</li> <li>Blurring the lines of private equity - can techcos be brought into the digital infra conversation?</li> <li>5G, edge, small-cell, distributed tunnel systems –will any of these evolve from fibre, towers and data centres to become their own defined sub-asset class?</li> <li>Digital 'real assets?' What will become of the merging with real estate?</li> </ul> <p>Matteo Andreoletti, Head of Infrastructure Equity – Europe &amp; North America, <b>Whitehelm Capital</b></p>	<p>15:20 – 16:00  <b>The merit of debt investments in today's emerging economies</b></p> <p>Kay Parplies, Head of Unit, <b>European Commission</b></p>
<p>16:00 – 16:30  <b>Development of battery technology and what it means for infrastructure</b></p> <ul style="list-style-type: none"> <li>Outlining the business model for investors</li> <li>To what extent are batteries relevant to infrastructure investors today?</li> <li>Why are volumes not increasing as quickly as might be expected?</li> <li>The future of storage beyond lithium ion</li> </ul> <p>Alicja Kowalewska-Montfort, Principal – Energy Storage, <b>Gore Street Capital</b>  Marek Wolek, Head of Strategy and Partnerships, <b>Fluence, A Siemens and AES Company</b></p>	<p>16:00 – 16:30  <b>Closing interview: the manifestation of ESG in digital infrastructure assets</b></p> <ul style="list-style-type: none"> <li>Environmental – combating concerns around data centres and other environmental challenges</li> <li>Social – how digital infra can support local communities through job creation, increased connectivity and more</li> <li>Considerations for fund managers amidst increasing ESG regulation and transparency demands from investors</li> </ul>	<p>16:00 – 16:30  <b>Closing fireside chat: assessing your risk approach in a new era of investing</b></p> <ul style="list-style-type: none"> <li>How have managers adapted their approach to risk management in infrastructure debt investing?</li> <li>Creating products and navigating less established regions such as Latin America or parts of Asia</li> <li>Selecting the right sponsors for your strategy</li> <li>Managing investor relationships and expectations when it comes to risk</li> </ul>

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