



# FINANCING WELSH INFRASTRUCTURE 2015

24 - 25 MARCH 2015

THE CELTIC MANOR, NEWPORT

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# WELCOME

**W**ales exploded onto the infrastructure radar at the end of 2014, when the country revealed a new pipeline of projects that are to be procured with the use of private finance. In November, the Welsh Assembly Government committed to using the non-profit distributing (NPD) model to deliver a £500m programme of new school investment. Finance minister Jane Hutt revealed the NPD programme will be used for the next phase of the 21st Century Schools Programme, which will begin in 2019. The initiative is a bold step forward in the country's use of private finance to fund its infrastructure. Ahead of the new schools, Wales is also expected to use the NPD model to procure an upgrade to the A465 Heads of the Valleys road and the new Velindre cancer centre.

Minister Hutt will be delivering the keynote address opening the Financing Welsh Infrastructure conference, where she will outline the Welsh government's NPD plans and its efforts to increase infrastructure development in the country. Having previously pledged to use some form of "innovative" financing to deliver new infrastructure projects, the Welsh government now appears eager to follow the NPD model that has proved so successful in Scotland. But it is not simply about using the NPD model. This March, the Welsh Secretary Stephen Crabb will publish a blueprint for further devolution of powers to Wales. These could include new tax and borrowing powers, which could herald

sweeping changes to the way in which Wales delivers a capital programme of investment over the years to come. The country already has a number of significant and innovative infrastructure projects in preparation or under construction, from the Swansea Bay tidal lagoon to the Ebbw Vale Circuit of Wales motor racing track. Financing Welsh Infrastructure follows the success of our other recent conferences, Financing Irish Infrastructure and Financing Scottish Infrastructure, where key players in the public and private sectors are brought together to discuss the issues and challenges facing their markets.



**Paul Jarvis**  
Managing Editor – Partnerships  
Bulletin

## ABOUT FINANCING WELSH INFRASTRUCTURE

'Financing Welsh Infrastructure' is the latest in a series of events covering private finance in infrastructure across Europe's most exciting markets. Past events in Ireland and Scotland have brought together the public sector procuring the new projects with the private sector who will be bidding for, funding and advising on them.

With a series of presentations from all the major players in that region's infrastructure industry, plus panel discussions and plenty of opportunities to network, the 'Financing Infrastructure' events give attendees all they need to know to play a part in delivering infrastructure across the most active regions and countries in Europe.



## EVENT HIGHLIGHTS

**24 March 2015**

12:00 – approx. 16:30: Golf afternoon on Twenty Ten Course, Ryder Cup venue

18:00 – 19:30: Welcome drinks reception

19:30 – 21:30: Four-course pre-conference dinner

**25 March 2015**

09:00 – 16:00: Financing Welsh Infrastructure

## WHY ATTEND:

- Hear from the Minister of Finance Jane Hutt and why she is encouraging the private sector to get more involved in delivering future infrastructure projects
- Learn about the pipeline being driven by the Welsh government
- Find out which investors are considering the Welsh infrastructure market and what sectors they are interested in
- Discover what the public sector procurers are looking for in their private sector partners
- Meet and network with the key organisations active across the UK and Europe and learn where they are focusing their business

# WHO'S ATTENDING

## SPEAKERS:



**Jane Hutt,**  
Minister for Finance - Welsh  
Assembly Government



**Steve Davies,**  
Head of Financial Innovation  
- Welsh Government



**Andy Carty,**  
Member of the Senior Management  
Team - Infrastructure UK



**Barry White,**  
Chief Executive -  
Scottish Futures Trust

## PAST 'FINANCING INFRASTRUCTURE' ATTENDEES

Aecom  
Affinitext  
Ageas  
Allianz Global Investors  
Allied Irish Banks  
Aon Risk Solutions  
Arthur Cox  
Aviva Investors  
Babson Capital Management  
Baker Tilly  
Balfour Beatty Investments  
BAM PPP  
Bank of Ireland  
BDO  
Bellrock Property & Facilities Management  
Bilfinger RE Asset Management  
Brodies  
Brookfield Multiplex Construction Europe  
Canmore Partnership  
Centrus Advisors  
Cintra Servicios de Infraestructuras SA  
City of Glasgow College  
CMS Cameron McKenna  
Currie & Brown  
DekaBank  
Deloitte  
DIF UK

DLA Piper  
EC Harris  
Equitix  
Ernst & Young  
Eurolink Motorway Operations  
European Investment Bank  
Eversheds  
Farrans Construction  
FCC  
FES FM  
Forth Valley Health Board  
G&T Projects  
Galliford Try Investments  
gbpartnerships  
Government of Ireland  
Green Investment Bank  
HCP Social Infrastructure  
Helaba  
High Commission of Canada  
Hochtief PPP Solutions  
Hub South East Scotland  
hub West Scotland  
hubSW  
IBI Group  
IFM  
InfraRed Capital Partners  
Interserve Investments

Investec Bank  
Ireland Strategic Investment Fund  
Irish Life Investment Managers  
JJ Rhatigan & Company  
JM Architects  
John Laing  
Kajima Partnerships  
KfW IpeX Bank  
KPMG  
MacDonald North  
Macquarie  
MacRoberts  
MAMG Consultancy  
Marsh  
Mason Hayes & Curran  
Matheson  
Mazars  
McCann FitzGerald  
McClure Naismith  
MEIC / Glan Agua  
Meridiam  
Mizuho Bank  
Moody's  
Morgan Sindall  
Morgan Sindall Investments  
Mott MacDonald  
National Development Finance Agency

National Roads Authority  
Natixis  
NHS Ayrshire & Arran  
NORD/LB  
NTMA  
Operis  
Osborne Clarke  
Philip Lee Solicitors  
Pinsent Masons  
Prime  
PwC  
QMPF  
RBS  
Robertson Capital Projects  
Rubicon Infrastructure Advisors  
Scottish Futures Trust  
Shepherd and Wedderburn  
Sir Robert McAlpine Capital Ventures  
SMBC Europe  
Societe General  
Squire Patton Boggs  
Standard & Poor's  
Sumitomo Mitsui Banking Corporation Europe  
Sweett Investment Services  
Transport Scotland  
Willis  
WSP Group

## NETWORKING SESSIONS

Alongside the breaks during the 'Financing Welsh Infrastructure' conference, there are some optional pre-conference networking opportunities on 24 March.

### Golf afternoon:

Join other delegates in a round of golf on the Twenty Ten course on the only purpose built Ryder Cup venue  
Tee-offs from 12:00 to finish approx. 16:30  
Price: £80 + vat  
All food, drinks and equipment hire to be paid directly to the venue

### Pre-conference drinks reception and dinner

Samuel Ryder Suite and Lounge  
Welcome drinks from 18:00 to 19:30  
Four course dinner with wine from 19:30 to 21:00  
Price: £75 + vat

## ACCOMMODATION

The Celtic Manor – a 5-star hotel with three golf courses, health clubs and spa  
To reserve a room please contact the Celtic Manor at  
[www.celtic-manor.com](http://www.celtic-manor.com)



# PROGRAMME

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**25 MARCH 2015**

## **FINANCING WELSH INFRASTRUCTURE CONFERENCE**

**09.00** **Registration and breakfast**

**09.30** **Welcome Address by Chair**

**Jonathan Turton** Director, Infrastructure Corporate Finance - KPMG

**09.35** **KEYNOTE MINISTERIAL ADDRESS -**

**'The Wales Infrastructure Investment Plan and Setting the scene for a raft of NPD projects'**

**Jane Hutt** Minister of Finance

**09.55** **PRESENTATION: Procuring, awarding and financing the new NPD pipeline**

- What the new projects will look like - which sectors and where
- Timeframes for delivery
- NPD and a closer look at the A465 and the new cancer centre at Velindre NHS Trust
- Impact of the Wales bill and the Welsh devolution settlement
- Managing the ambitious Band B of new schools

**Steve Davies** Head of Financial Innovation - Welsh Government

**10.25** **PANEL: Reactions from the industry**

- What the potential projects means for the infrastructure market
- What impact will increased devolution will have on the attractiveness of the market
- What the industry needs to see to get comfortable in the market
- Avoiding procurement pitfalls - lessons learnt from other markets
- The A465 experience - and what that has taught the market

**Leo Bedford** Originator and Investment Manager - Amber Infrastructure

**Julia Prescott** Partner and Chief Strategy Officer - Meridiam

**Robert Young** Managing Director – BAM PPP UK

**11.10** **Morning coffee**

**11.30** **PANEL: Learning lessons from outside Wales**

- Lessons learnt from the use of NPD in Scotland - what changes have been made?
- The Ireland experience - attracting bidders to your PPP programme
- Infrastructure UK view - what worked and what didn't with PFI and PF2

**Barry White** Chief Executive - Scottish Futures Trust

**Brian Murphy** Chief Executive - National Development Finance Agency

**Andy Carty** Member of the Senior Management Team - Infrastructure UK

**12:15** **PRESENTATION: The European Investment Bank (EIB) and its potential role in financing Welsh infrastructure**

- Financing a project with the EIB - a step-by-step guide
- The latest with project bonds
- How the EIB sits alongside commercial lenders
- Which projects are a good fit for EIB lending - the eligibility criteria

**Anita Fürstenberg-Lucius** Director, Western Europe Department - European Investment Bank

12.45

**PANEL: Finding the finance**

- What structure, how much and where is it coming from?
- Bank debt - what is working and where?
- The role of institutional investors
- What does the market need to see next?

**Moderator: Darryl Murphy** Partner and Europe, Middle East and Africa Head of Global Infrastructure - KPMG

**Sean Cook** Head of Origination London - Nord/LB

**Ralph Eley** Director of Asset Management - Allianz Global Investors

**Garret Tynan** Director - Transport & Social Infrastructure - KfW IPEX-Bank

**Laurence Monnier** Head of Infrastructure Debt - Aviva Investors

13.15

**Lunch**

14.10

**Welcome Address by Afternoon Chair**

**Stuart McMillan** Partner - DLA Piper Scotland

14.15

**PANEL: Delivering the projects**

- Defining what the project should include
- Negotiating with the private sector
- Sticking to project deadlines
- Educating and winning-over the end users
- Delivering the projects - progress on deals including South Wales Metro, Energy Island, Swansea Bay Lagoon and the waste programme

**Jasper Roberts** Deputy Director - Waste & Resource Efficiency Directorate for Natural Resources - Welsh Government

**Howel Jones** Joint Programme Lead (Wales) - Local Partnerships

**Dennis O'Keeffe** Project Director Acute Services Redevelopment Project - NHS Dumfries and Galloway

**Speaker TBC** Wales National Procurement Service

14.45

**PRESENTATION: Structuring a successful education project**

- What the 21st Century Schools programme hopes to achieve
- The changing face of education infrastructure design - what can be achieved in budget
- What's worked and what hasn't in other programmes
- PPP versus public procurement - differences in delivery

**Kevin Bradley** Director, Head of Scotland, Programme Cost Consulting - Aecom

15.15

**PANEL: What sponsors are looking for in the new wave of deals?**

- What are investors looking for in Wales?
- How does Wales compare as an investment destination
- Lessons learnt in the procurement process
- How should the new PPP deals be structured?

**Mark Baxter** Managing Director - Galliford Try Investments

**Steve Cooper** Infrastructure Development EVP - Skanska

**Alex Kornman** Vice President - Macquarie Capital

**Alan Travis** Head of Project Finance (UK) - Laing O'Rourke

16.00

**Chairman's Closing Remarks and close of conference**

# CHOOSE ONE OF 4 EASY WAYS TO REGISTER:

**Tel:** +44 (0)20 8675 7770

**Email:** [events@partnershipsbulletin.com](mailto:events@partnershipsbulletin.com)

**Website:** [www.fwi.partnershipsevents.com](http://www.fwi.partnershipsevents.com)

**Post:** PPP Bulletin, CC3.23 Kennington Business Park, 1-3 Brixton Road, London SW9 6DE

**OR CLICK HERE TO REGISTER ONLINE**

## Company Details:

Company Name:

Address 1:

Address 2:

Town / City:

Country / State:

Post / Zip Code:

Country:

VAT Number:

Main contact for group bookings (if applicable):

Mr / Mrs / Ms / Other: First Name:

Surname:

Job Title:

Email:

Telephone:

## DELEGATE DETAILS

### Delegate 1

Mr / Mrs / Ms / Other: First Name:

Surname:

Job Title:

Email:

Telephone:

Mobile:

## DELEGATE DETAILS

### Delegate 2

Mr / Mrs / Ms / Other: First Name:

Surname:

Job Title:

Email:

Telephone:

Mobile:

## DELEGATE DETAILS

### Delegate 3

Mr / Mrs / Ms / Other: First Name:

Surname:

Job Title:

Email:

Telephone:

Mobile:

## DELEGATE PRICING STRUCTURE

(PLEASE TICK YOUR CHOICE)

### FINANCING WELSH INFRASTRUCTURE CONFERENCE 25 MARCH 2015

- ☐ Public sector rate with early bird: £225 + vat\*
- ☐ Private sector rate with early bird: £445 + vat\*
- ☐ Public sector rate: £250 + vat
- ☐ Private sector rate: £495 + vat

\*Early bird rate end on 30 January 2015

### PRE-CONFERENCE NETWORKING SESSIONS – 24 MARCH 2015

- ☐ Golf afternoon: £80 + vat
- ☐ Pre-conference drinks reception and four course dinner with wine: £75 + vat

## PAYMENT TERMS

Full payment must be made before the events take place. Only paid delegates will be admitted. Please tick your preferred payment option.

### ☐ Credit Card

To pay by credit card please visit [www.fwi.partnershipsevents.com](http://www.fwi.partnershipsevents.com) and use our secure online payment system. Alternatively, to pay by credit card over the telephone, simply supply a phone number below and a representative from our accounts department will call you to take your details.

TEL :

### ☐ Bank Transfer

(Payments by bank transfer can be made until 20 March 2015)

**Bank Name:** Lloyds Bank

**Sort Code:** 30-96-07

**Account Number:** 3024761

**Account Name:** PPP BULLETIN

### ☐ Cheque

(Payments by cheque must be received by PPP Bulletin by 20 March 2015)

Please forward the cheque made payable to PPP Bulletin, CC 3.23 Kennington Business Park, 1-3 Brixton Road, London, SW9 6DE

I have read and agree to be bound by the delegate booking contract, payment terms and booking terms and conditions.

Signature

Date