



SPEAKERS' BIOGRAPHIES

**G20/OECD SINGAPORE HIGH-LEVEL ROUNDTABLE ON INSTITUTIONAL
INVESTORS AND LONG-TERM INVESTMENT**

**25 April 2016
Intercontinental Hotel,
Singapore**

OPENING REMARKS

Yee Ping Yi



Mr Yee Ping Yi was appointed as Deputy Secretary (Policy) in the Ministry of Finance, Singapore, on 1 April 2015.

Prior to the Ministry of Finance, Mr Yee worked at the Central Provident Fund Board as its Chief Executive from January 2011 to March 2015. He had previously served in management positions at the Civil Service College, the Ministry of Health and the Public

Service Division. Mr Yee also worked at the Economic Development Board and the Ministry of Trade and Industry.

Mr Yee graduated in 1994 from Cambridge University, majoring in electrical engineering. He received an MBA from the MIT Sloan School of Management in 2001.

Mr Yee was conferred the Public Administration Medal (Silver) in 2014.

He is married with a son.

Zheng Quan



Ms. Zheng Quan is Deputy Director General of Department of International Economic and Financial Cooperation of Ministry of Finance, China.

She joined the Ministry of Finance in 1996, and worked in several departments of MOF including State Debt Management Department, Finance Department, International Department, External Economic Exchange Office, China CDM Fund and International Cooperation Department.

From late 2002 to early 2005, Ms. Zheng was Senior Advisor in China's Executive Director's Office of the World Bank. Her current portfolio includes AIIB, NDB, G20 Investment and Infrastructure Working Group, etc.

SESSION I:
MOBILISING PRIVATE CAPITAL FOR INFRASTRUCTURE FINANCING:
FRAMEWORK CONDITIONS, CAPITAL MARKETS DEVELOPMENT AND ROLE OF
INSTITUTIONAL INVESTORS

André Laboul



André Laboul is the Deputy Director of the OECD's Directorate for Financial and Enterprise Affairs (DAF), which covers issues related to anti-corruption, competition, corporate affairs, finance and investment. One of his main tasks includes the coordination of DAF contributions to G20.

Mr Laboul is also Secretary General of the International Organisation of Pensions Supervisors (IOPS), Chairman of the International Network on Financial Education (INFE), Head of FinCoNet Secretariat and Managing Editor of the Journal of Pension Economics and Finance, edited by Cambridge University Press. He is also an expert to various bodies, including the Russian Council on Financial Literacy.

Mr Laboul was formerly Counsellor of DAF and Head of DAF's Financial Affairs Division, where he covered financial markets, private insurance, private pensions, institutional investors, debt management, financial education and financial consumer protection issues.

Mr Laboul wrote the first major international studies on bank/insurance and on regulation of private pensions and was instrumental in the development of various major international policy projects by the OECD, including on financing of long-term investment by institutional investors, financial education, financial consumer protection, terrorism insurance and financial management of catastrophic risks.

Before joining the OECD, he worked in Belgium at the Centre for European Policy Studies (CEPS), the Centre for Law and Economic Research (CRIDE) and the Prime Minister Services for Science Policy.

Mr Laboul is both an Economist and a Lawyer, with degrees from the universities of Liège and Louvain-La-Neuve.

Jeffrey Chua



Jeffrey Chua is a Senior Partner and Managing Director based in Singapore and Beijing.

Jeffrey leads BCG's Infrastructure and Real Estate Sector globally. He is a member of the global leadership teams of the Industrial Goods Practice and the Public Sector Practice. He is also a member of BCG's Audit and Risk Committee.

Since joining BCG in 1999, Jeffrey's client work has centered at the intersection of business strategy and government policy, specifically in the transport and infrastructure sectors. His expertise spans life cycles of infrastructure assets and topics. He works closely with governments, investors and top management on issues related to strategy, economic development, industrial policy, public-private partnership, productivity, enablement and large program management.

Prior to joining BCG, Jeff was a director at Canadian Imperial Bank of Commerce in Singapore and Hong Kong, and a Design Engineer at Sony Corporation in Japan. He received his MBA from MIT Sloan School of Management, and B. Eng (first class honors) in electrical engineering from National University of Singapore.

André Roux



André is co-head of Emerging Market Fixed Income at Investec Asset Management. He is portfolio manager for our Emerging Markets Local Currency Total Return Debt and African Fixed Income strategies. André relocated to Singapore in 2014 to help build the Asian fixed income business.

Previously André had spent 14 years leading and developing the South African fixed income business. Prior to joining the firm in 1999, he was the deputy director general of the Department of Finance, where he took responsibility for macroeconomic, fiscal and tax policy and intergovernmental fiscal relations. Prior to that, André spent two years at the Development Bank of Southern Africa. This followed an academic career during which he published on fiscal and development issues.

André holds a Master of Philosophy degree in Economics from Cambridge University, a Master of Science degree in Mathematics from Oxford University and a Bachelor's degree from the University of Cape Town.

Jordan Schwartz



Jordan Schwartz is the Director of the World Bank's Infrastructure & Urban Development Hub, a growing center of operational and analytical activity covering the sectors of water, transport, ICT, energy and extractives, urban, trade, and infrastructure finance. He is also the Head of the Global Infrastructure Facility (GIF). Jordan has worked in development since 1991, focusing on infrastructure economics, finance, regulation, connectivity, logistics and sustainability. In his prior capacity, Jordan served as the World Bank's Manager for Infrastructure Policy, and, before that, as Lead Economist in the Sustainable Development Department of the World Bank's Latin America and Caribbean Region.

Jordan is an author and frequent speaker on a wide range of topics in development economics and finance. He is a co-author of the book, "Uncovering the Drivers of Utility Performance: The Role of the Private Sector, Regulation and Governance," as well as a series of papers, articles and blogs on the relationship of risk to infrastructure investment. He has led investment and technical advisory work across Latin America and the Caribbean, East Asia, the Pacific Islands, Central Europe and Sub-Saharan Africa and has served as a delegate of the World Bank to the G20 Infrastructure & Investment Working Group, the B20 and APEC. Before joining the World Bank in 1998, Jordan worked in management consulting, first at Booz Allen's Transport Strategy Consulting Group, and later, as the Senior Manager for Utility & Infrastructure Consulting at Deloitte Emerging Markets.

Luca Tonello

Luca Tonello is Deputy General Manager and Head of Project Finance Asia at Sumitomo Mitsui Banking Corporation. Luca has more than 15 years of experience in arranging transactions and advising clients in energy, natural resources and infrastructure, of which seven years were spent in the Asia Pacific region and based in Singapore and Tokyo. He heads the project finance team of SMBC in Asia, one of the most established and respected in the region.

Before moving to Singapore in 2008, Luca was a Director in the Natural Resources team of RBS in London during 2006 to 2008 and was involved in a number of financings in the oil & gas sector in Africa and the Americas. He started his career with GE Capital in London.

Luca holds an MSc (Hons) in Energy and Mechanical Engineering from the University of Turin (Politecnico), Italy, and a Master in Finance from the London Business School. He is a member of AIPN and APLMA.

SESSION II: DIVERSIFYING SOURCES OF FINANCE: FOCUS ON EQUITY INVESTMENT IN INFRASTRUCTURE FINANCE IN DEVELOPED AND EMERGING MARKETS

**Raffaele Della
Croce**



Mr. Della Croce is an Italian national, lead manager for the OECD project “Institutional Investors and Long Term Investment”, in the Financial Affairs Division of the OECD. The project aims to facilitate long-term investment by investors such as pension funds, insurance companies and sovereign wealth funds, addressing both potential regulatory obstacles and market failures.

Based on research produced for this project the OECD is contributing to the policy discussions at the level of G20, Asian Pacific Economic Cooperation (APEC) and the European Commission, in particular through the new G20/OECD Taskforce on Institutional Investors and Long Term Financing. As part of the OECD Futures Programme, Raffaele has also worked on the project “Transcontinental Infrastructure Needs to 2030/50” in the Advisory Unity to the Secretary General.

Prior to joining the OECD in 2010, he worked in the financial industry for eight years, mainly with Ernst & Young and Moody’s Investors Services, in London. As part of international teams advising governments or private consortia, he has been involved in the analysis, structuring and negotiation of the largest transactions in the utilities and infrastructure sectors in the Europe, Middle East and Africa region.

Raffaele also serves in the Advisory Committee of the OECD Provident Fund. He was educated at University La Sapienza in Rome and Columbia University in New York.

Guido Bichisao



Guido Bichisao is the Director of the Institutional Strategy Department at the European Investment Bank in charge of the coordination of the relationship of the Bank with the EU Institutions, the IFIs, Central Banks, regulators and of the development of the strategy of the Group.

Guido was previously Head of the Financial Engineering and Advisory Services of the EIB in the Treasury Department responsible for the pricing and financial structuring of all the lending activity as well as for the activity in the carbon market on behalf of the European Commission within the NER300 programme.

Guido has also worked as Deputy Head of the Asset Liability Management division and in the Risk Monitoring Unit at EIB and was formerly Head of the new issue department and financial researcher at Banco di Roma.

Guido holds a degree in economics and social sciences at Bocconi University in Milan recognised as master degree at the New York University.

Paul Lynch

Paul Lynch has been with Prudential Corporation Asia since May 2014 as Regional Director overseeing Government Relations in 13 markets in Asia Pacific. From 1992-1996 Paul served in a number of positions as a policy adviser in the UK, working in the Prisons, Police, and Criminal Justice departments of the Home Office, and as Private Secretary to the Parliamentary Secretary in the Cabinet Office. Paul joined the Foreign and Commonwealth Office in 1996. In his diplomatic career Paul was posted as First Secretary Science and Technology at the British Embassy Tokyo, Commercial Consul and later HM Consul General West Japan, based in Osaka; HM Consul General, Houston as the UK's most senior representative to six states in the south of the USA; and Deputy Head of Mission and Director Trade and Investment, British Consulate General, Hong Kong. Paul helped to establish and was a founding member of the Investment Advisory Committee to the Mayor of Osaka, was Chair of the Board of Governors of St. Michael's School, Kobe, and was an Associate to Baker College, Rice University. He is fluent in Japanese.

Paul has a BSc. (Hons) in Psychology from the University of Hertfordshire, and a MSc. in Social Psychology from the London School of Economics and Political Science.

Allard Nooy

Allard Nooy is Chief Executive Officer of InfraCo Asia where he joined in mid-2013 and is responsible for the company's strategic transformation process. Allard drove the development and implementation of its 'multi-developers' and co-development programme. Allard has over 25 years of strategic executive leadership experience in the infrastructure sector. He has successfully led and acquired infrastructure, energy and environmental companies throughout Asia.

His key focus has been on the development and implementation of growth strategies, the creation of new assets and the financing and execution of infrastructure projects. The format of these projects varied widely and included PPP's and BOOT structures in the water, waste water, solid waste management, waste-to-energy, power, and renewable energy sectors.

Allard's previous roles include:

- CEO of Jindal Aquasource and Jindal Ecopolis in New Delhi, India;
- President Asia Pacific with Covanta Energy Corporation, the world's largest Energy from Waste Company, in Shanghai, China;
- Regional Director Infrastructure Development and Director China with the Leighton Group in Asia,
- Regional Director Greater China at Thames Water International, in Hong Kong SAR; and
- General Manager of Vermeer - Ballast Nedam, while based in Vietnam.

Allard has been a Non-executive independent Director of China Hydro Electric Corporation (with 24 Hydro Electric Power Assets in China) and was a member of the Special Committee to delist the Company from the NYSE and managed a sale process to a PE Firm.

In addition to his full-time role at InfraCo Asia he also lectures a Public Private Partnership Program at the Singapore Management University.

Allard holds a Bachelor of Science (Eng) in engineering management and an MBA in international business.

SESSION III: ENGAGING INSTITUTIONAL INVESTORS: BUILDING INFRASTRUCTURE AS AN ASSET CLASS

Joel Paula



Mr. Paula is a Policy Analyst for the OECD project “Institutional Investors and Long-term Investment”, in the Financial Affairs Division of the OECD. The project aims to facilitate long-term investment by institutions such as pension funds, insurance companies, and sovereign wealth funds. Based on research produced for this project the OECD is contributing to policy discussions at the level of the G20, Asian Pacific Economic Cooperation (APEC) and the European Commission, in particular through the G20/OECD Task Force on Institutional Investors and Long-term Financing. As part of this project, Mr. Paula has contributed to the publication Annual Survey of Large Pension Funds and Public Pension Reserve Funds, and is currently contributing to research on the Taxonomy of Instruments for the Finance of Infrastructure, and Infrastructure as an Asset Class.

Prior to joining the OECD in 2014, Mr. Paula worked for eight years in the institutional investment consulting industry at NEPC, LLC, an independent consultancy providing asset allocation, strategic planning, and manager due diligence services. His role at NEPC led the firm’s strategies in fixed income markets, contributing to asset allocation, the role of fixed income in investment portfolios, and more broadly identifying investment opportunities in global markets. Highlighted projects included a white paper on fixed income asset allocation, researching local currency emerging markets debt as an institutional asset class, and credit recovery/opportunity strategies in the post credit crisis period. The latter project covered sectors of the credit market that were most affected by the crisis such as structured finance and leveraged loans.

He was educated at Bentley University and The Fletcher School at Tufts University, both in Boston. He is a Chartered Alternative Investment Analyst and is currently pursuing the Chartered Financial Analyst designation.

**Frédéric
Blanc-Brude**



Frédéric Blanc-Brude is the Director of EDHECinfra and author of numerous scientific publications on infrastructure economics and investment. His latest book on infrastructure asset valuation was published in March 2015.

He also teaches an infrastructure investment and benchmarking course as part of the EDHEC-Risk Institute/Yale-SOM executive program on alternative investments and represents EDHEC on the Advisory Council of the World Bank’s Global Infrastructure Facility (GIF).

Prior to joining EDHEC, he worked for ten years in the infrastructure finance sector, and was involved in transactions representing a cumulative value of more than USD6bn in Europe, Asia and the Middle East.

Terry Fanous

Terry has over 25 years of experience in credit ratings and bank credit risk management. As a Managing Director, based in Singapore, he now leads Moody's project and infrastructure finance group in Asia Pacific (excluding Japan). He assumed his position in February 2015.

In this role, Terry manages ratings teams in Hong Kong, Singapore, and Australia, which are responsible for Moody's extensive coverage across the infrastructure sector, including transport infrastructure, regulated utilities, power and social infrastructure.

Prior to this role, Terry spent seven years as an Associate Managing Director and head of corporate, project and infrastructure finance ratings for Australasia, based in Sydney. During that period, Moody's rating coverage for this region grew substantially to more than 100 rated issuers.

In the corporate sector, the analytical team monitored ratings in a wide range of non-financial sectors, such as consumer and retail, industrial, mining, oil and gas, and property, while the infrastructure team covered power, transport, utilities and social infrastructure.

Terry was also previously responsible for Moody's coverage of the oil and gas as well as mining sectors in Asia Pacific. Before joining Moody's in 2000, Terry worked for around 12 years in various risk management and credit origination roles at Westpac Institutional Bank in Sydney. His last position at Westpac was Senior Manager, Credit and Divisional Credit Officer, responsible for approving credit exposures to institutional clients.

Hirofumi Kasai

Hiro Kasai is Senior Vice President and Head of Investment of Tokio Marine Asia, regional headquarter of Tokio Marine group, and oversees investment function across the region. Before he assumed the current position in 2014, he worked at Tokio Marine Holdings and Tokio Marine Asset Management. Mr. Kasai served as Chief Investment Officer at Tokio Marine Asset Management for ten years, heading its investment team.

Prior to the CIO position, he covered Japanese equities and global bonds as a portfolio manager at Tokio Marine Asset management and Tokio Marine & Fire Insurance. Mr. Kasai holds B.S. from the University of Tokyo and M.S. from Massachusetts Institute of Technology.

Ajay Sawhney

Mr Sawhney is CEO & Founder of Kernmantle Advisors, a corporate consulting boutique in Singapore.

Mr. Sawhney has been an entrepreneur, banker and financier in his 25 years career across India, Hong Kong and Singapore. Prior to Kernmantle Advisors, he was President & CEO of IDFC Capital (Singapore), a subsidiary of IDFC Alternatives. His responsibilities included management of the investment operations of IDFC Capital and was also responsible for expanding the international footprint of IDFC Alternatives and for setting up the Private Debt asset class at IDFC Alternatives. He has also worked as the Managing Director with Standard Bank-Asia (2010-11), Merrill Lynch- Asia (2006-09) and ING Structured Finance-Asia (1998-2006) and has held several other key positions with the ING Group-India (1994-98) and Citibank-India (1990-94).

Mr Sawhney earned a Master's in Science(Finance) from the Mays School of Business, Texas A&M University, USA and is a Bachelors of Arts (Honours) in Economics from Shri Ram College of Commerce, Delhi University.

CONCLUDING REMARKS

**André
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