

FORUM | LONG-TERM INVESTMENT IN INFRASTRUCTURE: BRIDGING THE INFRASTRUCTURE FINANCING GAP



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In collaboration with the Organisation for Economic Co-operation and Development (OECD)

Large infrastructure demands, which the OECD has estimated to total USD 70 trillion worldwide in 2030, and institutional investors such as life insurance companies and pension funds that are seeking avenues for diversifying their long-term assets, seem to be a perfect match. What is the appropriate role of the government in facilitating investment in infrastructure and in enhancing the economic impact of infrastructure financing, particularly in emerging markets? How can financial institutions, including banks and institutional investors, collaborate, and what type of risk management structure can be applied for infrastructure financing to be provided where possible? What type of data would enhance transparency and appropriate investment in infrastructure assets by institutional investors?

MODERATOR

Raffaele Della Croce, Lead Manager, Long-term Investment project, Organisation for Economic Co-operation and Development (OECD)

SPEAKERS

Macky Tall, Senior Vice-President, Infrastructure and Private Equity, Caisse de dépôt et placement du Québec (CDPQ)

Robert Palter, Director, Infrastructure, McKinsey & Company

Stavros N. Yiannouka, Chief Executive Officer, World Innovation Summit for Education (WISE) - Qatar

BIOGRAPHIES

MODERATOR

Raffaele Della Croce, *Lead Manager, Long-term Investment project, Organisation for Economic Co-operation and Development (OECD)*



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.

SPEAKERS

Macky Tall, *Senior Vice-President, Infrastructure and Private Equity, Caisse de dépôt et placement du Québec (CDPQ)*



Macky Tall joined the Caisse in June 2004 as Director, Investments – Infrastructure and Energy, and was appointed Senior Vice-President, Infrastructure in February 2012. As Head of Infrastructure, he is responsible for developing and managing the infrastructure investment portfolio for ports, airports, tollroads, pipelines and water distribution systems, among other sectors. He also oversees investments in public-private partnership (PPP) initiatives and their U.K. counterparts, Private Finance Initiatives (PFIs). He is a member of the Executive Committee of the Private Equity group at the Caisse and also chairs the Management Committee of the Infrastructure group.

With over 20 years' experience in infrastructure finance, development and investment, Mr. Tall has held several senior management positions for companies in the Finance and Energy sectors, namely: Hydro-Québec, MEG International (a Gaz de France and Hydro-Québec subsidiary), Novergaz and Probyn & Company (structured project financing based in Toronto, Canada). His experience has been garnered while working on investments and financings in various jurisdictions: most of the Canadian provinces, the United States, Western and Central Europe, Australia, Mexico, Venezuela and North Africa.

Macky Tall holds a Bachelor's degree in Business (Finance) from HEC Montréal and an MBA (Finance) from the University of Ottawa. He also completed an undergraduate degree in Economics at Université de Montréal.

Mr. Tall is a director at Gaz Metro, the natural gas distribution company in Québec, and a director at Fluxys G, the parent company of Fluxys SA, owner and operator of the natural gas transportation system in Belgium.

Robert Palter, Director, Infrastructure, McKinsey & Company



Robert Palter is a Director based in McKinsey & Company's Toronto office. He is the Global Head of McKinsey's Infrastructure Practice, with special emphasis on the Americas Region. The focus of his client work is investors (pension funds, private equity funds, and corporations) looking to participate in infrastructure assets (particularly energy assets) directly or through PPPs.

Recent examples of Robert's work include:

- Helping a global PE fund scan the U.S. market for power investment opportunities;
- Leading the growth strategy effort for a North American petroleum company;
- Helping a leading US buyout fund assess the attractiveness of the acquisition of a distressed merchant power generator;
- Leading an effort to help a global hedge fund enter the wind and renewable fuels market;
- Helping a North American natural gas company explore growth opportunities;
- Leading a due diligence on the acquisition of a regulated generation utility;
- Conducting a scan of the generation industry looking for attractive investment opportunities for a leading US distressed debt fund;
- Creating the privatization strategy for one of North America's largest generating companies;
- Designing a power strategy for a leading North American natural gas pipeline company;

Robert has an M.B.A. from the University of Western Ontario (with Honors) and an Honors Bachelor of Arts degree in International Relations from the University of Toronto. He was named *Canada's Top 40 Under 40* in 2005. He is also the author of the *Private Equity Canada* series of reports that has been published from 2002 to 2011.

Stavros N. Yiannouka, *Chief Executive Officer, World Innovation Summit for Education (WISE) - Qatar*



Stavros N. Yiannouka is the CEO of the World Innovation Summit for Education (WISE), a major initiative of the Qatar Foundation. WISE is a multi-sectoral, multidisciplinary platform dedicated to building the future of education through innovation. WISE flagship programs include an annual summit dubbed the 'Davos' of education and the WISE Prize for Education, the first global prize of its kind to recognize an individual or team for making a major contribution to education. To find out more about WISE please visit www.wise-qatar.org.

Prior to joining WISE in August 2012, Stavros was the Executive Vice-Dean of the Lee Kuan Yew School of Public Policy (LKY School) at the National University of Singapore. He joined the LKY School in June 2005 to spearhead the implementation of an ambitious growth strategy, which he had helped develop as a management consultant with McKinsey & Company. Today, the LKY School is widely recognized as the leading global policy school in Asia. Together with Kishore Mahbubani et al. Stavros is the co-author of *Lee Kuan Yew School of Public Policy: Building a Global Policy School in Asia*, World Scientific (2012). To find out more about the LKY School please visit www.lkyspp.nus.edu.sg.

Before joining the LKY School, Stavros spent five years with McKinsey & Company from 2000-2005 serving private and public sector clients in Singapore, Indonesia, South Korea and Canada, predominantly in finance, healthcare and education. Prior to joining McKinsey, Stavros practiced corporate law in the City of London from 1995-1998 with the firms Gouldens and Mayer, Brown & Platt. Stavros holds an MBA (with Distinction) from the London Business School and an LLB (with Honours) from the University of Bristol. He is a member of the Law Society of England and Wales, a Fellow of the Royal Society for the encouragement of Arts, Manufactures and Commerce (RSA) and an Adjunct Professor and Advisor at the LKY School.