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Organisation de Coopération et de Développement Économiques  
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English - Or. English

**PUBLIC GOVERNANCE AND TERRITORIAL DEVELOPMENT DIRECTORATE  
PUBLIC GOVERNANCE COMMITTEE**

## **Working Party of Senior Budget Officials**

### **8th MEETING OF SENIOR PUBLIC-PRIVATE PARTNERSHIPS AND INFRASTRUCTURE OFFICIALS**

#### **AGENDA**

**OECD Conference Centre, Paris  
23-24 March 2015**

*This meeting is organised in co-operation with the International Monetary Fund.*

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# 8<sup>th</sup> Meeting of Senior PPP and Infrastructure Officials

## In co-operation with the IMF

OECD Conference Centre, Paris  
23-24 March 2015

### AGENDA

**Chair:** Mr. Gordon McKechnie, (former) Head of PFI Policy, HM Treasury, United Kingdom

#### Monday 23 March 2015

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9:30-9:40      **Opening and introduction**

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Welcome by Chairman  
Welcome by OECD Secretariat and IMF  
Self-introduction of delegates

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9:40-11:00      **Session 1: How to make it work: a new Infrastructure governance framework**

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This session will present and discuss the new OECD Framework for Public Governance of Infrastructure. Good governance and institutional arrangements are necessary preconditions for good decision-making with regards to planning, financing, procuring, operating for both new and existing infrastructure. When governance arrangements fall short, the detrimental consequences can be substantial. If the governance pre-conditions are met, there remains an issue of what the right delivery modality may be, and how to ensure this delivery modality is matched by the right governance capacities. The new framework seeks to address these deficiencies by providing an analytical and pragmatic framework for guiding policymakers and infrastructure planners. It aligns with other on-going initiatives such as those being discussed in the following session. After a presentation by the Secretariat, OECD country delegations and international experts will take the floor to share their insights.

Countries are strongly invited to share their experiences and respond to the proposed framework.

Lead presentation:

- **Mr. Rolf Alter**, Director, Public Governance and Territorial Development Directorate, OECD Secretariat – "Towards a new overarching framework for infrastructure governance".

Commentators:

- **Mr. Martin Kelleners**, Deputy Director General, Budget Directorate, Federal Ministry of Finance, Germany – "Germany's investment needs and government's responses".

- **Mr. Salim Bensmail**, Director, Mission d'Appui aux Partenariats Public-Privé (MAPPP), Directorate General of the Treasury, France.
- **Mr. Charles Lloyd**, Partner, PWC, United Kingdom

Discussion

11:00-11:30 *Coffee*

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11:30-13:00 **Session 2: Getting more bang for your public investment buck**

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This session will discuss new evidence and approaches to maximizing the efficiency of public investment. The IMF will present the preliminary findings and recommendations of a new study on public investment trends, management practices, and performance in 25 advanced, emerging, and developing countries. The World Bank will present their new book on innovations in public investment management. Two OECD delegates will then discuss their governments' efforts in improving cost efficiency in public infrastructure investment.

Presenters:

- **Mr. Richard Hughes**, Head of the Public Financial Management Division, Fiscal Affairs Department, International Monetary Fund – "Enhancing public investment efficiency and impact".
- **Mr. Anand Rajaram**, Sector Manager, Leader, Public Investment Management Community of Practice, World Bank – "Strengthening the management of investment projects".

Discussants:

- **Ms. Ursula Carreño Colorado**, Chief of Investment Unit, Ministry of Finance, Mexico (TBC)
- **Mr. Youngsob Yoo**, Deputy Director, PPP Policy Division, Ministry of Strategy and Finance, Korea.

Discussion

13:00-14:30 *Lunch*

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14:30-15:45 **Session 3: The evolving UK PPP Framework – An OECD Review**

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This session will discuss the evolving PPP framework of the United Kingdom. As one of the pioneers of the PPP modality, the UK has enacted a number of organisational and technical reforms in order to strengthen efficiency and effectiveness of the model. This session will discuss how PPPs add value and how they can be integrated into a broader infrastructure framework. The session will be based on preliminary conclusions of the OECD PPP Review of the UK, and will benefit from the remarks of a peer reviewer and the UK government.

- **Mr. Ian Hawkesworth**, Head of PPPs and Capital Budgeting, Budgeting and Public Expenditures Division, Governance Directorate, OECD Secretariat
- **Mr. François Bergère**, (former) Head of MAPPP, France and current Program Manager of the Public-Private Infrastructure Advisory Facility (PPIAF), the World Bank.
- **Ms. Jo Fox**, Head of PPP Policy, Infrastructure UK, HM Treasury, United Kingdom.

Discussion

15:45-16:15 *Coffee*

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16:15-17:30 **Session 4: Is there an infrastructure gap? If so, where is it and who should fill it?**

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Guest Chair: **Mr. Gerd Schwartz**, Deputy Director, Fiscal Affairs Department, IMF

Anecdotal evidence points to a lack of adequate infrastructure to support economic activity and growth, not only in developing and emerging economies but also in some of the most developed economies. But what does the data show us about the adequacy of infrastructure and the demand for infrastructure investment in different regions? What new policies and approaches are needed to address that demand? This session investigates whether the assumptions and questions surrounding this topic are the right ones. After a lead presentation by the EIB, the Inter-American Development Bank and two OECD country officials will take the stage to discuss this much debated issue.

Lead presentation:

- **Mr. Thomas C. Barrett**, Director and Chief Representative to the United States, European Investment Bank

Panel :

- **Mr. Gerardo Reyes-Tagle**, Senior Fiscal Economist, Fiscal and Municipal Management Division, Inter-American Development Bank.
- **Mr. Henrik Thomsen**, Senior Advisor, Ministry of Finance, Denmark.
- **Mr. Martin Kelleners**, Deputy Director General, Budget Directorate, Federal Ministry of Finance, Germany.

Discussion

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17:30-17:45 **Conclusions – A new framework for infrastructure governance?**

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- **Mr. Gerd Schwartz**, Deputy Director, Fiscal Affairs Department, IMF.
- **Mr. Rolf Alter**, Director, Governance and Territorial Development Directorate, OECD.
- Chairman's remarks by **Mr. Gordon McKechnie**.

18:00-19:00 *Cocktail hosted by the OECD Secretariat*

## Tuesday 24 March 2015

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### 9:30-10:45 Session 5: Recent PPP and infrastructure developments

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Those countries and organisations that, prior to the meeting, have expressed a wish to update colleagues on new developments in their jurisdictions, organisations and markets will make short overview presentations. Five country delegations from various geographical regions of the OECD will be represented in this session.

- **Ms. Lisa Mitchell**, Director, Strategy and Policy, PPP Canada, Canada.
- **Mr. Barry White**, Chief Executive, Scottish Futures Trust, United Kingdom.
- **Ms. Hulya Pasaogullari**, Acting Head of Department, Department of Public Private Partnership, Turkish Treasury and G20 Rapporteur, Investment and Infrastructure Working Group, Turkey.
- **Mr. Youngsob Yoo**, Deputy Director, PPP Policy Division, Korean Ministry of Strategy and Finance & **Mr. Hojun Lee**, Director of PPP Division, Public and Private Infrastructure Investment Management Center (PIMAC), Korea Development Institute, Korea.
- **Mr. Jose Miguel Torres**, Chief Advisor, Cabinet of the Minister, Ministry of Public Works, Chile.

Discussion

10:45- 11:15 *Coffee*

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### 11:15-12:30 Session 6: What role can private finance play in addressing infrastructure gaps?

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Interest rates are at an all-time low. This means that investors are on a quest to find safe high yielding assets. Regardless of these facts, public infrastructure as an asset class for institutional investors has not taken off. The last OECD survey of large pension funds, recently published reveals US\$ 70bn of unlisted infrastructure equity investments and US\$ 10bn of infrastructure debt. However, infrastructure investments were only about 1 % of the asset allocation of the overall universe of funds.

This session will use new OECD data from the Institutional Investors and Long Term investment project ([www.oecd.org/finance/lti](http://www.oecd.org/finance/lti)) to show what the current trends in private sector investment in infrastructure and what can be done about it. The session will also discuss how government can better manage the risks associated with rising levels of private investment in infrastructure. A lead presentation by the Secretariat will set the stage, followed by a panel of private and public experts.

Lead introduction:

- **Mr. Raffaele de la Croce**, Manager, Long Term Investment Programme, Financial Affairs Division, Directorate for Financial and Enterprise Affairs, OECD Secretariat

Panel:

- **Mr. Andrew Davison**, Senior Vice President, Infrastructure Finance Group, Moody's.
- **Mr. François-Yves Gaudeul**, Director, Infrastructure Debt, Allianz Global Investors.
- **Mr. Matthew Rees**, Director, Corporate Finance, National Audit Office, United Kingdom.
- **Ms. Hulya Pasaogullari**, Acting Head of Department, Department of Public Private Partnership, Turkish Treasury and G20 Rapporteur, Investment and Infrastructure Working Group, Turkey.

Discussion

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12:30-13:30 **Session 7: Reforming the PPP framework in Italy, and how to manage the risks from infrastructure PPPs?**

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Frameworks need to continuously evolve in order to meet countries' needs. The Italian delegation will present an overview of the country's recent PPP reforms. Topics will include legal, institutional, and procedural changes that have been introduced. The IMF will present its new PPP risk assessment tool and link this to the Italian reforms. The OECD Secretariat will also comment on the recent reforms in light of its upcoming Italy Budget Review.

Lead Presentations:

- **Ms. Grazia Sgarra**, Manager, General Inspectorate for Public Accounting and Public Finance (IGECOFIP), State General Accounting Department, Ministry of Economy and Finance, Italy – "A focus on PPPs in Italy".
- **Mr. Gabriele Pasquini**, Head of Secretariat of the Public Infrastructure Regulation Unit (NARS), Department for Coordination and Planning of Economic Policy, Presidency of the Council of Ministers, Italy – "Legislative updates".

Discussants:

- **Ms. Isabel Rial**, Senior Economist, Expenditure Policy Division, Fiscal Affairs Department, IMF – "Managing Fiscal Risks from PPPs".
- **Mr. Jón Blöndal**, Head, Budgeting and Public Expenditures Division, Public Governance and Territorial Development Division, OECD Secretariat.

Discussion

***Closing remarks by OECD Secretariat and Chairman***

## MEETING INFORMATION

### Registration Form

All Delegates must complete the attached registration form and return it to the Secretariat ahead of the meeting.

### Accommodations

Delegates are responsible for their own accommodation. Information on hotels close to the OECD at special rates and our online booking system can be found at: <http://www.oecd.org/site/conferencecentre/hotels-close-to-oecd.htm>

### Meeting Location

The meeting will take place at the Conference Centre at OECD Headquarters – *Château de la Muette* – which is located at: 2, rue André Pascal in the 16th *arrondissement* (district) of Paris. The closest metro station is “*La Muette*” on line 9 or “*Boulaivilliers*” or “*Henri Martin*” on line C of the RER. More information on getting to the OECD can be found at: <http://www.oecd.org/site/conferencecentre/gettingtotheoecd.htm>

### Security and Badges

Please be advised that OECD Headquarters is a secure complex. Badges can only be issued to registered Delegates, and a passport or national identity card is required in order to receive a badge. Delegates must go to the main entrance and pass through the security checkpoint in order to pick up badges. Please allow up to 15 minutes to complete these formalities.

### Catering

The OECD Conference Centre has several dining options:

- A coffee bar in the heart of the conference centre, open all day from 8:30 to 17:00 for coffee and sandwiches;
- A snack bar with 132 seats, open from 08:00 to 17:00 offering breakfast, lunch, salads, sandwiches and snacks throughout the day;
- A self-service cafeteria, open from 11:45 until 14:15 and seating 700 per service. It provides a range of set menus and a wide choice of starters, main courses, grill-cook food and sweets;
- A restaurant with waiter service offering simple and refined dishes and open from 12:00 until 14:00.

### Wi-Fi Internet Access and Business Centre

The OECD Conference Centre features complimentary Wi-Fi Internet Access throughout its facilities. Internet access is available in the *Espresso Café*. There is also a Business Centre located in the Conference Centre offering complimentary desktop computers with standard Microsoft Office software, Internet connections and printers.

### Simultaneous Translation

Simultaneous translation between English and French, the OECD’s two official languages, will be available throughout the meeting.

### Cocktail Reception

All Delegates are invited to a cocktail on the evening of the first day of the meeting, Monday, 23 March at 18:00.