



Public-Private Partnerships in Infrastructure Days

Washington, D.C. • December 15–18, 2008



www.globalpppi.org



Public-Private Partnerships in Infrastructure Days

Washington, D.C. • December 15–18, 2008

GOVERNMENTS ON ALL CONTINENTS and within both industrial and developing economies have pursued public-private partnerships (PPP) for almost two decades as a policy option to accelerate investment in infrastructure and improve quality of service delivery. PPP units or similarly mandated agencies have emerged as focal points of expertise within governments to help structure, procure, negotiate, and monitor the provision of various infrastructure goods and services through PPPs. There has been growing recognition of the value of exchanging practitioner knowledge on PPP principles and practices as these have evolved worldwide. Countries which may not have PPP units or similarly mandated agencies, but are at an early stage of considering PPP approaches to infrastructure financing and service delivery, are also joining this global knowledge exchange.

What are PPPI Days?

In 2006, the World Bank Institute inaugurated Public-Private Partnership in Infrastructure (PPPI) Days as an annual event. This event allows PPP units or other similarly mandated agencies around the world to share latest knowledge and experience among themselves and with leading PPP researchers and PPP capacity building professionals. In 2008, the third year of this event, we expect an even larger number of countries to be represented at the main conference together. This year, the event is co-organized by two multilateral capacity building institutions with focused PPP capacity building and knowledge sharing programs—the World Bank Institute and Asian

Development Bank Institute. Furthermore, for the first time, a number of private sector PPP associations and multilateral agencies with PPP capacity building programs, will participate in an adjunct event following the two-day main conference. Both the topical coverage and participation in PPPI Days 2008 are comprehensive and global in scope, making this a unique event especially for any public sector practitioner concerned with PPP in both industrial and developing countries.

This annual event has evolved to embody the following features:

- A platform for knowledge sharing on PPP policy and practices among public sector practitioners mandated with these functions in developing and developed countries;
- An invitation-only global conference which allows for open sharing of ideas of public interest without endorsing any particular PPP strategy nor promoting the interests of individual private business, whether of advisory, banking, construction or operator industries;
- A networking event for senior executives of PPP units, leading public sector practitioners and government officials;
- A capacity building opportunity for PPP units or similarly mandated public agencies;
- A forum for developing collaborative approaches to PPP capacity building involving relevant public sector agencies, private sector associations, and multilateral agencies with well defined programs in PPP capacity building.

What is on the agenda in 2008?

This third annual event is to be held December 15–18 in Washington, D.C. It features an agenda based on specific current interests and needs expressed by the membership of the Global PPPI Network. It also reflects an emerging consensus that knowledge sharing and capacity building to support PPP requires greater harmonization, coordination, and alignment of multilateral agencies with focused PPP capacity building programs and working with private sector sources of PPPI knowledge and practice.

Highlights of the 2008 agenda include:

- An optional one-day event on December 15, 2008, will serve as prelude to the main event. For those invited officials and executives who are interested, this one-day **PPP Workshop** is designed to serve as a introduction to key concepts in public-private partnerships (PPP), to improve understanding of basic elements of an enabling legislative and fiscal framework for PPP, and a review of best practices.
- **Focus on the latest issues in the global PPPI market and PPPI policies:** Leading practitioners and researchers in PPPI will present and discuss findings from current PPPI practice and research. This constitutes the core of the conference as in previous years and will take place December 16–17, 2008.
- **Discussing the future evolution, shape and role of the existing Global PPPI Network:** The last panel on December 17, 2008, is aimed at developing future directions for the Global PPPI Network. The discussion will enable the network to play a more effective role in knowledge sharing among PPP units or similarly mandated agencies worldwide, and will help develop multilateral capacity building initiatives and private sector PPP associations. The starting point for the discussion is

to tackle the real capacity building and knowledge-sharing needs of the PPPI community in the public sector in developing countries. Participants from 4–5 countries from several regions will be sought to volunteer to kick off this discussion.

- **Multilateral capacity building institutions and private sector forum:** For the first time, the conference will feature a one-day event on December 18, 2008 devoted to the roles which can be played by multilateral capacity building agencies as well as private sector associations. A private sector roundtable will feature private sector practitioners with global perspectives on all elements of private sector involvement in PPPI including debt and equity financing, advisory services, and rating of PPP projects.

For additional information, please contact:

Govindan Nair

Lead Economist and Program Leader
Public-Private Partnership in Infrastructure Program
World Bank Institute
T: +1.202.458.7152
F: +1.202.686.9874
gnai@worldbank.org
pppidays@worldbank.org

Elaine Glennie

Senior Capacity Building Specialist
Asian Development Bank Institute
Kasumigaseki Building 8F
Chiyoda-ku, Tokyo, JAPAN
T: +81.3.3593.5512
F: +81.3.3593.5587
eglennie@adbi.org

Agenda

PPPI Workshop	PPPI Days 2008		PPPI Showcase
Day 1 • Monday December 15	Day 2 • Tuesday December 16	Day 3 • Wednesday December 17	Day 4 • Thursday December 18
Registration/ Breakfast	Registration/ Breakfast	Registration/ Breakfast	Registration/ Breakfast
Institutionalizing PPP within the public sector	Opening Keynote presentations Global PPPI market—Current issues and trends and implications for emerging countries	Management of financial close and long-term bankability of PPP projects	Closing knowledge and capacity gaps in PPPI: The role of multilateral agencies
Discussion	Discussion	Discussion	Discussion
<i>Coffee and tea</i>	<i>Coffee and tea</i>	<i>Coffee and tea</i>	<i>Coffee and tea</i>
Selection of projects, planning, program management	Global PPPI market—Current issues and trends and implications for emerging countries (continued)	Risk mitigation and how to make best use of guarantee instruments in PPP transactions	Closing knowledge and capacity gaps in PPPI: The role of regional centers of PPPI expertise
<i>Lunch</i>	<i>Lunch</i>	<i>Lunch</i>	<i>Lunch</i>
PPP performance management	Infrastructure funds and the role of equity financing in PPP	Project development: Focusing on costs and efficiency	PPP associations: Knowledge in action at the interface of the public and private sectors
<i>Coffee and tea</i>	<i>Coffee and tea</i>	<i>Coffee and tea</i>	<i>Coffee and tea</i>
Fiscal risk management	The spatial dimension of PPPs: Trends and capacity issues for PPPs at subnational levels	PPPI Days and PPPI Network: Roundtable discussion about future development	Emerging market PPPI in the context of the global financial crisis

This is a one-day prelude to the main conference. It is a capacity building event aimed especially, but not exclusively, at relatively new PPP units or PPP-related agencies. It seeks to impart a better basic understanding of evolving global practices, issues and case studies based on the experience of well established, mature and successful PPP programs in various parts of the world. Senior practitioners of these mature PPP units, together with other PPP researchers and practitioners will share best practices, lessons in managing over time a PPP unit or PPP program.

0800–0900 **Breakfast and Registration**

0900–0915 **Introduction and Welcome Address**

INTRODUCTION

Alexander Fleming, Sector Manager, Finance and Private Sector Development Group, World Bank Institute

WELCOME

Sanjay Pradhan, Vice President, World Bank Institute

0915–1045 **Session 1: Institutionalizing PPP within the public sector**

This session will first present a broad cross-country survey of various modes of institutionalizing PPP expertise within the public sector and then provide first-hand practitioner accounts of three country cases with distinct approaches to institutionalizing PPP. Institutional models to be covered will include Ministerial PPP units, corporatized PPP units, think tanks and other entities which have been mandated with functions spanning the full PPP cycle (that is, identification, design, promotion, negotiation, monitoring and regulation). Issues to be considered include: How have successful PPP Units been set up? What have been key success factors in delivering on public sector demand for PPP services? What are the key elements of an enabling legal and regulatory framework for PPP? What is needed to ensure that the public sector can make proper use of expertise which is focused in a specifically mandated PPP unit? What are various means of financing PPP units?

MODERATOR

GOVINDAN NAIR, Lead Economist and Program Leader, PPPI Program, World Bank Institute

PRESENTERS

RYAN J. ORR, Executive Director, Collaboratory for Research on Global Projects, Stanford University—*A worldwide cross-country review of models for managing PPP*

JAY-HYUNG KIM, Director, PIMAC, Korea Development Institute—*Managing PPP in Korea: An institutional setup using a think tank institution*

EDWARD FARQUHARSON, Director, Partnerships UK—*Managing PPP in the United Kingdom Using A Public-Private Partnership*

LEONIDAS KORRES, Head of PPP Unit, Ministry of Finance, Greece—*Managing the world's fastest growing PPP program through a Ministerial unit: the case of Greece*

DISCUSSION

1045-1100 Coffee and tea break

1100-1230 **Session 2: Selection of projects, planning, program management**

This session will review the key operational issues of PPP programs from a public sector viewpoint. Issues include: building a PPP projects pipeline; selection of projects to develop through PPP; prioritizing PPP projects within budgetary planning; and discussing how to manage a governmental program. These discussions will focus on: management using best practices and guidelines; legal issues in project and program management; interaction with the market; and program planning with a view toward a global market.

MODERATOR

VICKRAM CUTTAREE, Infrastructure Economist, Sustainable Development Network, Europe and Central Asia Region, World Bank

PRESENTERS

RICHARD FOSTER, Executive Manager, Partnerships Victoria, Australia—*Managing PPP projects and programs: the experience of the State of Victoria in Australia*

ANTONIO M. CORRAL, PPP Specialist, Universidad Politécnica de Madrid—*The Spanish model of fast-track PPP procurement within national and EU legal frameworks*

MARK M. MOSELEY, Senior Counsel and **VICTORIA HILDA RIGBY DELMON**, Consultant, LEGPS, World Bank—*Knowledge resources for legal issues in PPP*

DISCUSSION

1230-1400 Lunch

1400-1530 **Session 3: PPP performance management**

How should the performance of PPPs be managed? Who should monitor which results? How to benchmark performance of PPP projects compared to traditional non-PPP investments? All these questions should pay attention to: monitoring output and measuring financial impact; employing tools to keep good track record of project performance; considering the role of performance management in renegotiations of procured contracts; and determining how the specific type of PPP influences its performance and the way it is monitored.

MODERATOR

ELAINE GLENNIE, Senior Specialist, Asian Development Bank Institute

PRESENTERS

JUNG WOOK KIM, Fellow, PIMAC, Korea Development Institute—*Approaches to PPP performance management including a review of the approach in Korea*

RICHARD FOSTER, Executive Manager, Partnerships Victoria, Australia—*Financial and enforcement aspects of PPP performance: experience from Victoria State in Australia*

DISCUSSION

1530–1600 Coffee and tea break

1600–1730 **Session 4: Fiscal risk management**

This session looks at fiscal issues—at both national and sub-national levels—arising from PPP projects and use of various instruments in PPP finance.

How should the fiscal risk of PPPs be accounted and managed? Should the risks appear within the budget? How can PPP-related contingent liabilities of government be managed? How does financing of sub-national PPP projects affect government liabilities and how are these risks appropriately managed from the public and investor perspective?

MODERATOR

GERARDO CORROCHANO, Sector Manager, Finance and Private Sector Development, Africa Region, World Bank

PRESENTERS

PART ONE: GENERAL ISSUES AND CROSS-COUNTRY STUDIES

BOB FINLAYSON, Senior Evaluation Specialist (Private Sector), Operations Evaluation Department, Asia Development Bank—*Selected Conceptual Issues in the Fiscal Impact of PPP*

NAOYUKI YOSHINO, Professor, Keio University, and **TOSHIRO NISHIZAWA**, Senior Advisor, Japan Bank for International Cooperation, Tokyo—*Fiscal Issues of Revenue Bond Issuance in PPPI Finance: Asian Experience*

DISCUSSION

PART TWO: NATIONAL AND SUB-NATIONAL CASE STUDIES

RUI SOUSA MONTEIRO, Senior Economist, PPP Unit, Parpublica, Portugal—*Fiscal Impact of PPP in Portugal*

LEE TRAVERS, Manager, Sub-National Finance Group, International Finance Corporation—*Sub-Sovereign Finance in PPP projects and their fiscal impact*

DISCUSSION

0800–0900 **Breakfast and Registration**

0900–0930 **Opening Session**

KEYNOTE SPEAKERS

KATHY SIERRA, Vice President, Sustainable Development Network, World Bank

MANDLA GANTSHO, Vice President Operations, Infrastructure, Private Sector & Regional Integration, African Development Bank

0930–1230 **Topic 1: Global PPPI market—Current issues and trends and implications for emerging economies**

Why is PPPI a significant opportunity for emerging markets? What trends can be discerned in terms of how PPPI fits into overall financing for infrastructure development and service delivery worldwide? What are the data and definition problems associated with these measurements? What were the key drivers of the PPPI market in 2007–08? What role did emerging economies play both as destinations and sources of PPPI investment funds? What is the future outlook of the PPP market? This panel also tackles trends within private participation in infrastructure (PPI).

MODERATOR

JAMAL SAGHIR, Director, Energy, Transport, and Water Department, Sustainable Development Vice Presidency, World Bank

PRESENTERS

JYOTI SHUKLA, Manager, Public Private Infrastructure Advisory Facility, World Bank—*Global trends in private provision of infrastructure: Recent findings from the PPI Database*

JOSE L. GUASCH, Senior Advisor, Latin American and Caribbean Region, Sustainable Development Department, World Bank—*Some observations on the past, present and future of PPPI in emerging markets*

MICHAEL BARROW, Director, Private Sector Department, Asian Development Bank—*Recent PPPI trends and developments in the Asia-Pacific region*

PRELIMINARY DISCUSSION (for first three presentations)

1045–1115 Coffee and tea break

PRESENTERS

DR. SHRI ARVIND MAYARAM, Additional Secretary and Financial Advisor, Ministry of Rural Development, Government of India—*India as the world's largest emerging PPP market*

EDWARD FARQUHARSON, Director, Partnerships UK—*Recent market trends in public-private partnerships: the perspective of Partnerships UK*

FOLLOW-UP DISCUSSION (all presentations)

1230–1400 Lunch

1400–1530

Topic 2: Infrastructure funds and the role of equity financing in PPP

What is the role of equity financing in PPP? What is the actual and potential size of globally available equity funds for PPP investments and under what conditions? What have been the patterns underlying the emergence of infrastructure funds? What are the role, risk preference, incentive structure and impact of infrastructure funds? How does this compare with funds from strategic investors and what do the differences between the two imply for expected financial returns, exit mechanisms, etc.? How have secondary markets for PFI equity evolved? How do multilateral agencies, private equity funds, and strategic investors approach these issues?

MODERATOR

BERNARD SHEAHAN, Director, Infrastructure Department, International Finance Corporation

PRESENTERS*PART ONE: MULTILATERAL AGENCY PERSPECTIVES*

MICHAEL BARROW, Director, Private Sector Department, Asian Development Bank—*Trends in equity financing of PPP projects and how the lifecycle of equity investment fits into the PPPI project lifecycle: experience in the Asia-Pacific region*

HELA CHEIKHROUHOU, Division Manager, Infrastructure Finance, Private Sector Department, African Development Bank—*Channeling DFI infrastructure equity investments through private equity funds*

DISCUSSION*PART TWO: PRIVATE SECTOR PERSPECTIVES*

NICOLAS BOUDEVILLE, Director, RAIF & Deputy Managing Director, Natixis Environment & Infrastructure, France—*Private equity in emerging economies PPI: expected returns, risks and risk mitigation of infrastructure investments with focus on equity financing in the Africa region*

GEOFF SEGAL, Senior Manager, Macquarie Capital Advisors—*PPPI equity financing from the strategic investor viewpoint*

DISCUSSION

1530–1600

Coffee and tea break

1600–1730

Topic 3: The spatial dimension of PPPs: trends and capacity issues for PPPs at the sub-national level

How have decentralization and other key shifts in governance contributed to the emergence of PPPs at sub-national levels (i.e., municipal, provincial, etc.)? What is the respective role of national and sub-national governments in sub-national PPP projects? What are the implications for the financing of sub-national PPP projects? What are the different institutional models for governance of sub-national PPPs? Are there special capacity constraints? Are there good examples of how to operate

PPPs at a city/region with or without national support? What can a national PPP unit do to support sub-national delivery of PPP projects? These sessions will feature examples of successful PPP units at sub national levels as well as the focus on sub-national PPPs at the national level (examples from the United Kingdom, South Africa, Brazil, and India).

MODERATOR

CLIVE HARRIS, Infrastructure Policy Advisor, East Asia and Pacific Operations and Policy, World Bank

PRESENTERS

WILLIAM STREETER, Managing Director & Head of Global Infrastructure & Project Finance Asia Pacific, Fitch Singapore, Fitch Ratings—*Rating Subnational PPPs in India*

MIGUEL A. ALMEYDA CASILLAS, Specialist, Multilateral Investment Fund, Inter-American Development Bank—*Sub-national PPPI in Mexico: governance, risk and volume of transactions*

CLLR EDWARD LORD, Chairman, and **CHRIS WILSON**, Executive Director, 4ps, United Kingdom—*4ps as a sub-national projects-dedicated taskforce: lessons learnt*

DISCUSSION



0800–0900 **Breakfast and Registration**

0930–1030 **Topic 1: Management of financial close and long-term bankability of PPP projects**

What are recent experiences in reaching financial close? How can a PPP Unit support successful financial close? Why do some projects fail to reach financial close? What are key bankability issues? Emphasis will be placed on key issues in financial close; recent global markets developments: did they effect bankability?; and how project risks can affect the bankability of a PPP project.

MODERATOR

JEFFREY JOHN DELMON, Senior Infrastructure Specialist, Finance Economic and Urban Department, World Bank

PRESENTERS

CHEE MEE HU, Senior Vice-President, Project and Infrastructure Finance Ratings Group, Moody's—*Short- and long-term bankability issues of PPPI Projects: how do rating agencies approach PPPIs on the project level*

JEFF GOOD, Senior Project Consultant, Partnerships BC, Canada—*Financial close management and bankability issue; the experience of Partnerships BC*

DAVID SSEBABI, Head of PPP Unit, Ministry of Finance, Uganda—*Bankability issues in developing countries and problematic of financial close; the recent experiences of Uganda*

DISCUSSION

1030–1100 Coffee and tea break

1100–1230 **Topic 2: Risk mitigation and how to make the best use of guarantee instruments in PPP transactions**

What role do guarantee instruments play alongside equity and debt finance for PPPI? How can PPP specific risks be mitigated using various guarantee instruments? What are the role of government and other actors in providing guarantees? Should public sector get involved in guaranteeing PPPs? What are the examples of innovative approaches in both the developing and developed world? Presentations will focus on specific case studies and the discussion is expected to take up the general issues.

MODERATOR

MARILOU JANE D. UY, Sector Director, Financial And Private Sector Department, Africa Region, World Bank

PRESENTERS

FRANÇOIS BERGÈRE, Head of PPP Unit, Ministry of Finance, France—*Mitigating PPPI project risk: The French experience with government underwriting of PPPI guarantees*

JAY-HYUNG KIM, Director, PIMAC, Korea Development Institute, South Korea—*Role of Guarantee instruments in Korean PPPI market development*

FARIDA MAZHAR, Lead Financial Officer, FEU, World Bank, and **ELENA PALEI**, Senior Underwriter, Multilateral Investment Guarantee Agency—*The role of multilateral agency guarantees in power distribution PPP in Uganda*

DISCUSSION

1230–1400 Lunch

1400–1530 **Topic 3: Project development: Focusing on cost and delivery**

What are the costs of project development for PPP? How does the procurement method influence project costs and the time frame? How to benchmark project delivery cost? What are the tools to make PPP project delivery affordable? How to manage advisors to achieve efficiency and balance costs? Are the costs of project development justified? What are the internal versus external capacities for project development?

MODERATOR

JORDAN SCHWARTZ, Lead Economist, Latin America and Caribbean Region, Sustainable Development Department, World Bank

PRESENTERS

RUI SOUSA MONTEIRO, Senior Economist, PPP Unit, Parpublica, Portugal—*Managing a PPP project: design, procurement and contract management*

RICHARD FOSTER, Executive Manager, Partnerships Victoria, Australia—*Efficient management of public sector transaction costs in PPP project development and procurement*

RANIA ZAYED, Head of PPP Unit and Advisor to Minister of Finance, Egypt—*Costs of project development and procurement in Egypt*

PATRICIO MANSILLA, Vice President, Chemonics, Peru—*PPP cost management and efficiency: theory and practice in the experience of Chile and Peru*

DISCUSSION

1530–1600 Coffee and tea break

1600–1730 **Topic 4: PPPI Days and PPPI Global Network: Roundtable discussion about future developments**

How can the potential of the PPP Network be expanded to benefit the knowledge sharing and capacity building needs of PPP units worldwide? What specific performance requirements of PPP units can be met through such knowledge sharing and capacity building? What is the value of face to face workshops, global video dialogues, e-learning and other instruments? What could be the role of multilateral agencies, private PPP associations, and other players? A number of country delegations will be asked to volunteer their views to kick off this discussion which will also be a prelude to Day 4 presentations.

MODERATOR

GOVIND NAIR, Lead Economist and Program Leader, PPPI Program, World Bank Institute

This one-day adjunct event to the main PPPI Days conference affords two additional opportunities behind the main conference. First, participants will learn about some of the latest PPP knowledge and capacity building services offered by multilateral development agencies, national private sector associations, and regional centers of PPPI expertise. Second, a roundtable discussion among global private sector providers of PPPI debt and equity financing as well as advisory and management services will explore how current global capital market conditions might shape current and future market perceptions of PPP projects in emerging markets.

0800-0900 **Breakfast and Registration**

0900-0915 **Welcoming Remarks**

NGOZI OKONJO-IWEALA, Managing Director, World Bank
RAJAT NAG, Managing Director General, Asian Development Bank

0915-1100 **Session 1: Closing knowledge and capacity gaps in PPPI: The role of multilateral agencies**

This session will review how various multilateral agencies are contributing to helping developing country governments fill gaps in institutional capacities, organizational competencies, and individual skills in PPPI. Progress of a new Multilateral PPPI Capacity Building Initiative (MP3IC) will be discussed.

MODERATOR

GOVINDAN NAIR, Lead Economist and Program Leader, PPPI Program, World Bank Institute

CO-PRESENTERS/DISCUSSANTS

ELAINE GLENNIE, Senior Specialist, Asian Development Bank Institute
DAVID BLOOMGARDEN, Multilateral Investment Fund, Inter-American Development Bank
PHILIPPE DURAND, Lead infrastructure and PPP specialist, African Development Bank
JYOTI SHUKLA, Manager, PPIAF, World Bank

DISCUSSION

1100-1115 Coffee and tea break

1115-1230 **Session 2: Closing knowledge and capacity gaps: The role of regional centers of PPPI expertise**

How have and how will these networks support global, regional, and sub-regional knowledge sharing? What is the model and what are the lessons learned for other regional and sub-regional cooperation initiatives?

MODERATOR

RICHARD CABELLO, Principal Investment Officer, Infrastructure Advisory, International Finance Corporation

PRESENTERS

NICHOLAS JENNETT, European PPP Expertise Centre, European Investment Bank, Luxembourg
GEOFFREY HAMILTON, Chief, Cooperation and Partnerships Section, United Nations Economic Commission for Europe
SERGIO HINOJOSA, Partner, IKONS ATN, Chile

DISCUSSION

1230–1400 Lunch

1400–1500 **Session 3: PPP associations: Knowledge in action at the interface of the public and private sectors**

PPP associations (comprising private sector operators in PPP and sometimes also public sector institutions) from several countries including the United States, France, Canada, and the United Kingdom will present their roles and experience in PPP programs. Discussion will include what further roles associations might play as sources of knowledge and capacity building for PPPI programs worldwide.

PANEL HOST

ART SMITH, Chairman, National Council for PPP, United States

PANELISTS

RICHARD B. NORMENT, Executive Director, National Council for PPP, United States

JANE PEATCH, Executive Director, Canadian Council for PPP

RICHARD NORMINGTON, Senior Manager, International Financial Services of London, United Kingdom

STEPHEN HARRIS, Turkish PPP Platform, Chairman of the UKTI PPP Export Advisory Group, International Development Director Tribal Group plc

GERALDINE KOUZAN, Vice Chairman, PPP Club, France

DISCUSSION

1500–1520 Coffee and tea break

1520–1730 **Session 4: The global financial crisis: impact on emerging market PPPI**

Recent developments in global capital markets and how they are reshaping market perceptions of PPP projects in emerging economies will be discussed. Emphasis will be on the new challenges raised for infrastructure funding via infrastructure bonds, infrastructure funds and structured finance and how they might shape the future of PPP projects in emerging markets. Attention will also be given to lessons from previous financial crises (for example, Korea 1997–98) for sustaining the PPP market under challenging market conditions. The dialogue is intended to explore options for restoring debt and equity market financing for infrastructure projects, both under implementation and planned, and restoring willingness and ability of financial markets to consistently fund planned infrastructure projects.

PANEL HOST

LAURENCE CARTER, Director, Advisory Services, International Finance Corporation

PANELISTS

ROBERT BESTANI, Visiting Scholar, Stanford University, and former Director General, Private Sector Operations Department, Asian Development Bank

SE-IL KONG, Director of Project Finance Division, Korea Development Bank (videotaped presentation)

SHULIN WANG, Managing Director & Head for Public Affairs and International Cooperation, China Investment Corporation

CHERIAN GEORGE, Managing Director, Fitch Ratings, New York, United States

ROB COLLINS, Executive Director, Morgan Stanley, United States

EDWARD R. NEAHER, JR., Partner, White & Case, Washington, D.C., United States

ANDRES GLUSKI, Chief Operating Officer, AES Corporation, Virginia, United States

DISCUSSION