



Long-term
Infrastructure
Investors
Association

LTIIA-organized or co-sponsored Events

Recently convened

10 September 2019: Seminar on UK Infrastructure Regulation – London.

On this 4th edition of the LTIIA-UK Regulatory Network Joint Seminar hosted by Pinsent Masons, speakers highlighted that, although broadly successful in the past 20 years in delivering much-needed investment and improving overall performance in quality and customer service, the regulated asset-based (RAB) model needs to evolve to address criticisms by civil society and consumer organisations and address loopholes allowing for windfall gains. Regulators bear a special responsibility in protecting both investors and consumers, as the scale of investments needed just to maintain and upgrade the existing stock of assets, requires to ensure returns in regulated infrastructure sectors stay attractive to investors (even though the time of double-digit returns to investors are gone for good). In turn, LTIIA members/private investors acknowledged they have a responsibility to hold their managers (at utility/project company levels) fully accountable for delivering the operational performance expected. Also, there is a need by all concerned stakeholders (investors, utility managers, CSOs-NGOs, plus Government) to do a better job at building and disseminating the narrative about potential benefits of private sector participation, otherwise there is a real risk of seeing it reversed by a next government (just like the PFI on PPPs has now been abandoned by the current government).

24 September 2019: AltAssets infrastructure LP-GP Forum – London. The panel moderated by LTIIA focused on the evolving manager/GP landscape (fund strategy drift, emergence of mega-funds, fees and alignment of interest...) and how LP should adapt to it and better hold their managers accountable.

7 October 2019: Now in its 3rd annual edition, **Paris InfraWeek** was created at the initiative of the private sector by Europlace (promoting the financial place of Paris), along with LTIIA and IGD (Institut pour la Gestion Déléguée, a French corporate foundation bringing together all stakeholders in the management of public services), with the institutional support of the French Ministry of Finance. This year, Paris InfraWeek's theme was "Infrastructure Quality" - a broad concept including sustainability and financeability - now at the heart of international debates, particularly in the context of Japan's G20 Presidency. The Paris InfraWeek's Inaugural International Forum held on 7 October in Bercy (the French Ministry of Finance building) was an opportunity for global infrastructure players (banks, funds and asset managers, corporates, MDBs, Development Finance Institutions...) to contribute to this key topic with a geographical focus on Europe and Emerging Markets (with 4 national delegations represented). LTIIA Chairman, Thierry Deau, delivered a keynote address on the main challenges facing the infrastructure investment community in mature economies as well as in emerging markets. LTIIA Executive Director, François Bergère, moderated the 3rd plenary session on innovative financing solutions to address global infra needs in EM, in particular. Another half-dozen LTIIA members took part in the various sessions. The 2019 edition featured 800 participants from 20-odd countries with a 1/3 public-2/3 private background.



From top left: UKRN Seminar organisers: Ian Stone (UKRN), Emily Keaney (UKRN) & François Bergère (LTIIA), Meridiam/NIC's Julia Prescott (top right) presenting to the UKRN participants (bottom photo).

8-11 October 2019 saw a number of other infrastructure-themed events under the **Paris InfraWeek** label to which LTIIA also participated.

10-11 October 2019: EIFS Summit – Madrid

F. Bergère took part in a panel discussion on Infrastructure project procurement process from pitch to approval and the corresponding lessons in terms of planning pipelines, tendering and procuring successful PPPs.

24-25 October 2019: G20/OECD Task Force on Long-Term Investment – OECD HQ, Paris. While the Task Force on LTI initially focussed on institutional investors and long-term financing, it now deals with issues beyond institutional investors and beyond finance reflecting the complex and interrelated nature of long-term investment. A key focus of this October 2019 meeting agenda was the OECD's new sustainable infrastructure initiative to which the Task Force – comprising of country representatives as well as from multilaterals, professional organizations and LTIIA - is to provide active contributions through its current and future work.

In the morning of 25 October, a dialogue between the OECD secretariat & country delegations and the asset management industry took place in which LTIIA and several of its members participated to voice the views and concerns of the infrastructure investment community on issues ranging from ESG to supply of projects and to financing.



Keynote address by Meridiam CEO and LTIIA Chariman, T. Deau (top photo) and 3rd plenary session panel with S. Zubairu (Africa Finace Corporation), A. Zaghoun (Caisse de Dépôts et de Gestion), M. Norman (Crédit Agricole CIB), K. Honda (MIGA) with F. Bergère (LTIIA) acting as moderator.

LTIIA Corporate Life

7 Octobers 2019: LTIIA Annual General Meeting – Paris

LTIIA held its Annual General Meeting during the Paris InfraWeek International Forum taking advantage of the presence of numerous members in Paris for that high-level event. The members dealt with issues ranging from membership update to latest developments on workstreams, projects and initiatives over the past year and approved the proposed fee policy reset and budget for Fiscal Year 2020 as well as the creation of an Advisory Committee.



LTIIA Annual General Assembly held at the French Ministry for the Economy and Finance during the 2019 Paris InfraWeek last 7 October.



LTIIA members present during the General Meeting in Paris were later entertained to a Seine River dinner cruise.

News from our partners

GRESB organised a series of events in international metropolises this autumn to review the 2019 GRESB results and publicise its latest developments, engage on the current state of ESG performance in real assets globally, discuss emerging trends and best practices, reflect on insights learned from 10 years of ESG benchmarking.



**EDMOND
DE ROTHSCHILD**

New members: Welcome to

*Edmond de
Rothschild
(UK) Ltd*

The Rothschild family is well-known for having financed large infrastructure projects from the 19th century onwards such as railways, the Suez Canal and hospitals. In keeping with this long tradition, the Edmond de Rothschild Group has become a leading player in advisory services to consortia and governments and established itself recently as a leading innovative alternative lender through its Benjamin de Rothschild Infrastructure Debt Generation (BRIDGE), an infrastructure debt platform which has raised 2.6 billion euros since its first launch in August 2014 and supports the financing or major infrastructure projects in Europe (Senior and Junior debt offering). Edmond de Rothschild's Global Asset Management's expertise in infrastructure debt offers long-term investors stable returns while supporting the development of the real economy and energy transition in line with the Group's commitment to ESG.

TIIC is an independent Portugal-based pan-European fund dedicated to investments in transport and social infrastructure projects across Europe targeting midsize deals on an early stage. Affiliated with experienced partners of reference such as Brisa and Edmond de Rothschild, it has developed a strategy to invest, develop, grow, de-risk and sell with a focus on value-creation. TIIC will reinforce our footprint in southern Europe.



GPSS Holdings (Grid parity for Sustainable Society), is our third Japanese member after DBJ and GPIF. In its roles of originator, developer, designer, investor, operator and partner, GPSS works with local communities to produce sustainable energy with a long-run goal of achieving parity between traditional energy production and renewable energy production. It covers 5 energy fields (solar, geothermal, wind power, small hydroelectric and bio-gas) with the community partnership in the centre of its model.

In a capital-intensive business, GPSS puts its engineering skills, technical know-how, and rich area-specific experiences to deliver quality and safety at efficient prices. The 4-star GRESB Infrastructure Asset Assessment© reflects its commitment to ESG-oriented operations and investments. It supports the development and commercialisation of projects through direct and indirect financing moving towards the sustainable realisation of collective goals.

GPSS joined LTIIA in October 2019 with the shared vision of promoting private investments in community-building businesses and moving towards more sustainable energy landscape.



Internal

LTIIA has now moved into its new offices located on the 5th floor of the same building at 4 place de l'Opéra, Paris.