

The Project Finance Academy

How to Structure and Document International Projects

14–16 November 2018, Wednesday–Friday, 9am–5pm

Moot Court, Faculty of Law, NUS (Bukit Timah Campus)

OVERVIEW OF THE WORKSHOP

A recent Asian Development Bank report indicates that Asia needs to invest US\$26 trillion from 2016 to 2030 if the region is to maintain its growth momentum. Given the pressing need to accelerate the pace of energy and infrastructure upgrading and developments in this part of the world, Singapore is positioning itself as the Infrastructure Hub for Asia.

This three-day practical “hands-on” workshop will take participants through the main legal considerations in structuring project finance transactions. Participants will gain an understanding of the real-life considerations and tensions that underlie key provisions of a typical Concession Agreement, and related Project and Financing Documents. Participants will learn how to structure and negotiate documents that anticipate and deal with potential issues. The focus will be on project finance practice as it happens in Asia. Participants will also get to interact with a panel of experienced market players active in the region. Participants will be expected to participate actively in role-play exercises that illustrate the evolving dynamics of a typical transaction.

WHO SHOULD ATTEND

Lawyers, junior to mid-level legal counsel in the public and private sectors from Singapore and Asia as well as government officials responsible for awarding or overseeing projects.

FACILITATORS



Ms Amy Lee

Consultant, Infrastructure and Projects Practice
Tan Kok Quan Partnership (TKQP)

Amy specialises in infrastructure developments and government advisory work. She has experience working on projects in Singapore, China, Thailand, Philippines, Indonesia, Brunei, Vietnam, and the UK. Prior to joining TKQP, Amy was the CEO and director of a hedge fund firm. Before that, she was with the Singapore office of international law firm, Hogan Lovells.



Mr Lawrence Low

Partner, Infrastructure and Projects
TKQP

A seasoned lawyer, Lawrence has handled a number of award-winning banking and project finance transactions in Asia and the Middle East. Lawrence’s practice is particularly focused on water, roads and social and financial inclusion development projects. Prior to joining TKQP, Lawrence was with the Singapore office of international law firms, Hogan Lovells and Jones Day.



Associate Professor Eleanor Wong

Director of the Legal Skills Programme
National University of Singapore – Faculty of Law

Prior to joining NUS, Eleanor held several top management portfolios at leading local TV production company, The Right Angle, where she also provided communications consultancy and training for top executives. Prior to this, she practised in international law firms, specializing in banking and finance work. Eleanor is also a published playwright whose works have been produced in ASEAN, and TV host.

PANELLISTS



Mr Allard M. Nooy

CEO
InfraCo Asia

Allard has over 25 years of strategic executive leadership experience in emerging markets and has successfully developed infrastructure, energy and environmental projects throughout Asia. Allard’s key focus has been on the development and implementation of growth strategies, the creation of new assets and the financing and execution of energy and infrastructure projects.



Ms Audra Low

Head of Origination and Structuring
Clifford Capital Pte Ltd

Audra is a founding member of the firm’s management team, with overall responsibility for client coverage and transaction execution. Since joining the firm, Audra has overseen approximately US\$2 billion of successful financing across the infrastructure, offshore marine and shipping sectors globally. Prior to that, Audra was with HSBC where she played a key role in the origination and financing of numerous award-winning projects in South East Asia.



Ms Rosemary C Ong

Public Private Partnership Specialist
Asian Development Bank

Rosemary has extensive advisory and transactional experience advising on Public Private Partnerships (PPP) and project financing of complex infrastructure transactions. She has advised both government and private sector clients across Asia and in Australia. Rosemary has also led various bid advisory engagements providing comprehensive bid management, negotiation assistance, financial structuring and coordinating all aspects of bid development.

Introductory Fee – \$1284.00

Early Bird (register before 31 October 2018) – \$1070.00

All fees are inclusive of GST



Public CPD Points: 15

Practice Area:

Banking / Finance

Training Level: Intermediate

All Singaporeans aged 25 and above can use their \$500 SkillsFuture Credit to offset the course fees. Visit the SkillsFuture Credit website (www.skillsfuture.sg/credit) for more details.

Register at

<https://tinyurl.com/projectfinanceacademy>

Participants who wish to obtain CPD Points must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, participants are reminded to sign in on arrival and sign out at the conclusion of each day of the event in the manner required by the organiser. Participants must not be absent from each day of the event for more than 15 minutes. Participants may obtain 5 Public CPD Points for each day of the event on which they comply strictly with the Attendance Policy. Participants who do not comply with the Attendance Policy on any particular day of the event will not be able to obtain CPD Points for that day. Please refer to www.sileCPDcentre.sg for more information.

PROGRAMME FOR PROJECT FINANCE ACADEMY

| | Wednesday (14 November 2018) | Thursday (15 November 2018) | Friday (16 November 2018) |
|----------|---|--|---|
| 9.00 am | Registration | The Project Agreements | <u>Practical Exercise #3</u> Hands-on, interactive exercise. Participants will be expected to role-play as different stakeholders in a typical project with an evolving scenario. |
| 9.30 am | Opening Address by Mr Kow Juan Tiang, Deputy Executive Director Infrastructure Asia | <ul style="list-style-type: none"> Overview of the typical project agreements – construction contract, offtake agreement, operation and maintenance agreement, shareholder agreement and direct agreement. Interface with the Concession Agreement Distribution and pass-through of risks | Focus Topic: Negotiating project documents to incorporate financier protections. |
| 9.45 am | Overview of Projects <ul style="list-style-type: none"> Alternatives to traditional procurement of infrastructure and the benefits What are infrastructure projects Who is involved and the contractual structure Allocation of risk Government Finance vs Corporate Finance vs Project Finance Speakers: Amy Lee and Lawrence Low | Speakers: Amy Lee and Lawrence Low | Facilitator: Eleanor Wong Commentators: Amy Lee and Lawrence Low |
| 10.30 am | Coffee Break | | |
| 11.00 am | The Birth of a Project <ul style="list-style-type: none"> Government – the decision to launch a project and procurement process; feasibility study; call for bids and the tender process Bidder – the decision to bid; going it alone or as a consortium; due diligence; risk assessment Speakers: Lawrence Low | <u>Practical Exercise #2</u> Hands-on, interactive exercise. Participants will be expected to role-play as different stakeholders in a typical project with an evolving scenario. Focus Topic: Negotiating project documents to allocate identified project risks. Facilitator: Eleanor Wong Commentators: Amy Lee and Lawrence Low | Post-Contract Contingencies <ul style="list-style-type: none"> Delays, Variations, Compliance Planning for the unanticipated Refinancing Planning for successful exits Dispute resolution Speakers: Amy Lee and Lawrence Low |
| 11.30 am | The Concession Agreement Part 1 <ul style="list-style-type: none"> Types of risk Key principles of risk allocation and management Speakers: Amy Lee | | |
| 12.30 pm | Lunch | | |
| 1.30 pm | <u>Practical Exercise #1</u> Hands-on, interactive exercise. Participants will be expected to role-play as different stakeholders in a typical project with an evolving scenario. Focus Topic: Initial considerations; identifying project risks Facilitator: Eleanor Wong Commentators: Amy Lee and Lawrence Low | Financing I <ul style="list-style-type: none"> Project finance Sources of financing The parties and their objectives Capital structures and gearing Bankability, cashflow, risks and mitigants Lending arrangements and lender protections in facility agreements Speakers: Amy Lee and Lawrence Low | Asian/ASEAN Projects <ul style="list-style-type: none"> Applying general principles to projects in ASEAN/Asia Case Study of ASEAN Project Speakers: Amy Lee and Lawrence Low |
| 3.15 pm | Coffee Break | | |
| 3.30 pm | The Concession Agreement Part 2 <ul style="list-style-type: none"> Types of projects and concessions The parties and their objectives Value for money The main terms Speakers: Amy Lee and Lawrence Low | Financing II <ul style="list-style-type: none"> Security structures and ringfencing Insurance arrangements Hedging arrangements Credit enhancement Sponsor support Intercreditor issues Choice of law and disputes Speakers: Amy Lee and Lawrence Low | Closing Panel <ul style="list-style-type: none"> Allard M. Nooy, InfraCo Asia Development Pte Ltd Audra Low, Clifford Capital Pte Ltd Ms Rosemary Ong, Asian Development Bank Facilitator: Amy Lee |
| 5.00 pm | End of Day | End of Day | End of Day |

*While all efforts will be taken to ensure no further amendments are made to the above, the programme may be subject to change.

CBFL would like to acknowledge Ms. Amy Lee and Mr. Lawrence Low of Tan Kok Quan Partnership, who spearheaded the development of this initiative, its programme and the syllabus.