



# TXF DEVELOPMENT AND AGENCY FINANCE 2018



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# Speakers



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VICE PRESIDENT  
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HEAD OF RESOURCE  
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**Kate Schweigart**  
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*NEXI - Nippon Export  
Investment Insurance*

**Lila Rymer**  
HEAD OF US  
POLITICAL RISKS &  
CREDIT  
*Beazley Insurance*

**Ruurd Brouwer**  
CEO  
*TCX Fund*

**Mario Bruni**  
HEAD OF  
INTERNATIONAL  
*SACE SpA*

**Peer Stein**  
ADVISER AND GLOBAL  
HEAD OF CLIMATE  
FINANCE  
*IFC World Bank Group*

**Alexander Ekbom**  
GLOBAL LEAD,  
MULTILATERAL  
INSTITUTIONS AND  
SUPRANATIONALS AT  
S&P GLOBAL RATINGS  
*SP Global*

**Marcello Estevão**  
SECRETARY FOR  
INTERNATIONAL  
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*Ministry of Finance  
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**Myriam Crosnier**  
INTERNATIONAL,  
EXPERTISE,  
ENVIRONMENT  
*Bpifrance Assurance  
Export*

**Alexander M. Gordin**  
MANAGING DIRECTOR  
*Broad Street Capital  
Group*

**Valerie Colville**  
PRINCIPAL  
*CC Solutions*

**John Schuster**  
PRESIDENT  
*JLS Capital Strategies*

**Paul Lamontagne**  
MANAGING DIRECTOR  
*FinDev Canada*



Washington D.C. has long been a hub for multilaterals, development finance institutions, and other international organisations. That is why TXF returns to D.C. on April 18, to examine the increased activity at these development and investment agencies at a time when new strategies around blended finance have come to the fore.

This innovative one-day conference will provide delegates with the chance to learn from industry experts, debate the changing nature of the market, and build on existing relationships. Our main aim is to help you identify where new business prospects can be found, and nurture new connections. There will be plenty of opportunities for networking, in-depth discussion, collaboration, and frank analysis.

### Key discussion points include:

- 👉 The changing landscape of agency finance
- 👉 Multilaterals in emerging market project finance
- 👉 New opportunities for blended finance
- 👉 Maintaining a development and trade remit
- 👉 The rise of alternative liquidity sources
- 👉 Risk appetite and shifting threats



### Why Washington DC?

It has long been a hub for multilaterals, development finance institutions, and other international organisations. We're set to examine the increased activity at these development and investment agencies.



### Who will be there?

TXF will bring together MFIs, DFIs and ECAs, as well senior representatives from the commercial banking, legal, insurance, exporter, importer and project development markets.

### Why should you join them?

Position yourself to understand where the business prospects lay for you with highly relevant and topical content  
Gain knowledge from industry experts and capitalize on learning opportunities  
Network and build on existing relationships

# Testimonials



“Big news. Big themes. Big conference - the premier international ECA Conference for the industry!”

**INAL HENRY**  
Head - ECA  
*Rand Merchant Bank*

“Innovative and engrossing- Best in class. Way to go!”

**VINEYESH SAWHNEY**  
Head of Financial Resources  
and Senior Vice President  
*Reliance Industries Limited*



“That was the best one ever, I mean better than anything else in the market.”

**PETER VON GURETZKY-CORNITZ**  
Representative  
*BPL Global*

“Fantastic gathering of the industry leaders. A great place to find partners and future deals!”

**LESLIE MARUZIVA**  
International Business Development Director  
*BAM Nuttall*

“A truly professional conference gathering worldwide specialists. Positive outcome can only result from such gathering.”

**OLIVIER PAUL**  
Head of Policy  
*ICC Banking Commission*



“Everyone you need to know is here! Every relevant topic is covered in an entertaining way!”

**TOPI VESTERI**  
Deputy CEO  
*Finnvera plc*



08:00

REGISTRATION &amp; COFFEE

08:45

CHAIRMAN'S OPENING REMARKS



08:50

SUPRANATIONALS REPORT: WHERE DO WE STAND IN 2018?

*Alexander Ekblom, Global Lead, Supranationals and Multilateral Lending Institutions, S&P Global*

09:10

NEW TOOLS, NEW TACTICS: DEVELOPMENT FINANCE STEPS UP

Development finance institutions play a crucial role in many emerging economies' infrastructure projects, but as market conditions change, how is the DFI business model evolving?

- How efficiently are DFIs being used in blended finance to mobilize additional capital for projects in developing countries?
- What are sovereigns doing in relation to infrastructure? Are they becoming direct borrowers? Are governments providing guarantees?
- What will be the impact of Cascade Principles on deal structure?
- How can DFIs and multilaterals make it easier for governments and corporates to access underused funding sources such as Islamic finance?
- What is the projected path for development bonds as a financing tool? Should they be focused on the local or international capital markets? Who is investing?

*Fernando Balderrama, Senior Investment Officer - Infrastructure, Private Sector & PPP, African Development Bank*

*Thierry de Longueur, Vice President, Chief Financial Officer, Asian Infrastructure Investment Bank*

*Jozef Henriquez, Head of Resource Mobilization, IDB Invest*

*Leslie Maasdorp, Vice President, Chief Financial Officer, New Development Bank*

*Senior representative from European Investment Bank*

*Senior representative from International Finance Corporation*

10:00

THE ROLE OF THE PRIVATE SECTOR: COMPLETING THE PUZZLE

There are many ways in which agency finance presents opportunities for the private sector. This panel explores how the private insurance market works in collaboration with development and agency finance institutions.

- Who has the most to gain from collaboration?
- Has there been a wariness in the past to work together?
- What lessons have been learned from working with agencies since the global financial crisis?
- Are there incidents where the private sector has replaced agencies, or vice versa?
- How will this relationship continue to evolve?

*Jared Kotler, Head of Political Risk and Credit Insurance, Validus Specialty*

*Dan Riordan, President, Political Risk, Credit and Bond, XL Catlin*

*Lila Rymer, Political Risks, Credit & Terrorism, Beazley USA*

*Jamie Brache, Deputy Managing Director, Zurich North America*

*Corina Monaghan, Senior Vice President, Credit, Political & Security Risks, JLT*

*Moderator: John Schuster, President, JLS Capital Strategies*



10:50

### AUDIENCE RESPONSE SURVEY

Make your voice heard and find out what your peers think by taking part in a fast-paced, topical industry survey. Responses will be displayed anonymously and in real-time, with a full set of results sent to participants after the conference.

11:00

### COFFEE BREAK AND NETWORKING

11:40

### NEW(ISH) KIDS ON THE BLOCK: THE US & CANADA STEP UP THEIR DEVELOPMENT GAME

Two new players are poised to enter the bilateral development finance world. We ask their representatives to reflect on their respective institutions' conceptions, remit, strategies, challenges, and goals.

- 👉 How will this change national development finance strategy?
- 👉 What are their initial priorities and longer-term goals?
- 👉 What structures or tools do they see as important to becoming key players in the development finance world?
- 👉 What partnerships do they see as crucial to fulfilling their missions?

**Paul Lamontagne**, *Managing Director, FinDev Canada*

**Tracey Webb**, *Vice President Structured Finance and Insurance Department, OPIC*

12:10

### BLENDED FINANCE TO THE FORE: A LARGER ROLE FOR FOUNDATIONS AND AID AGENCIES

With access to significant sums of capital, what is the role for aid agencies, foundations and other sources of development investment in the age of blended finance? Representatives from major institutions explain how they cooperate with other market players to meet development goals.

- 👉 How have those goals changed?
- 👉 What do we really mean by blended finance?
- 👉 Where do public and private sector financial institutions fit in?
- 👉 What plans are there to do more?

**Alexander Dixon**, *Senior Director - Finance, Investment & Trade, Millennium Challenge Corporation*

**Scott Stevenson**, *CEO, Savia Trade*

**Joan Larrea**, *CEO, Convergence*

*Senior representative, IFC*

**Moderator: Mini Roy**, *Managing Partner, Metis Markets*

### BIGGER, BOLDER, BETTER? THE CHANGING ROLE OF THE EXPORT CREDIT AGENCY

ECAs are becoming more aggressive, innovative, and commercial in order to stay competitive. What strategies are being deployed to keep this momentum going?

👉 Which products and structures are being used most effectively?

👉 Many ECAs are actively chasing corporate supply chains and continue to move further into direct lending. How can the impact of blending direct ECA debt and commercial lending be maximized?

👉 ECAs are now competing hard to support exports of high-value equipment to developed economies. Could wind, transport, telecoms and oil and gas, for instance, live without them?

👉 In an era of low commodity prices, is ECA support for strategic resource acquisition still needed?

👉 How are ECAs reinventing themselves to add value?

**Jim Cruse**, Senior Vice President, Office of Policy Analysis and International Relations, **Export-Import Bank of the United States**

**Yoshitaka Fukushima**, New York Representative, **Nippon Export and Investment Insurance (NEXI)**

**Myriam Crosnier**, Manager, international, expertise and products department, **Bpifrance Assurance Export**

**Mario Bruni**, Head of International, **SACE**

**Moderator: Valerie Colville**, Principal, **CC Solutions**

### WHAT'S THE DEAL WITH ALTERNATIVE (NON-BANK) FUNDING SOURCES?

Alternative funding sources and liquidity providers are opening up new possibilities for financing exports and projects. Capital markets and non-bank lenders are gaining increased importance. Could this competition drive down pricing on deals?

👉 Methods of stimulating new debt sources: Green bonds, guaranteed bonds, loan securitization

👉 Can agencies, DFIs and commercial lenders lend alongside these transactions, provide credit enhancement, or compete fiercely?

👉 How can a collaborative partnership be established between bank and non-bank lenders going forward?

👉 The role of sovereign wealth funds

👉 Will this result in more flexible financing structures?

👉 Debt funds – trade finance and project finance – as well as securitization vehicles

**Linda Habgood**, Managing Director, **Delphos International**

**James Prusky**, Partner, **Credera Finance Company**

**Mead Welles**, Portfolio Manager, **Octagon Asset Management**

**Moderator: Jozef Henriquez**, Head of Resource Mobilization, **IDB Invest**



15:00

### MULTI-SOURCING: A CASE STUDY IN COLLABORATION - CORAL SOUTH FLNG, MOZAMBIQUE

Hear from key market players about how they mastered this complex multi-sourcing project.

- 👉 Learn about the project's background and importance to Mozambique
- 👉 What challenges were overcome in getting this deal to close?
- 👉 How do you reconcile differing sets of environmental and social standards and risk tolerances?
- 👉 How do the roles differ for agencies and commercial lenders?

**Geoff Knox**, Associate, **Portland Advisers**  
Senior representative, **SACE**

15:30

### CAN MULTILATERALS AND DFIS DELIVER ON CLIMATE CHANGE ACTION?

In late 2017, six major multilateral development banks signed a declaration committing to increase climate finance, and to develop a more integrated approach to climate strategies. DFIs and multilaterals have long been at the forefront of environmental initiatives, but how effective have these been, and what can we expect going forward?

- 👉 What and where are the highest priorities? How are benchmarks being set, and by whom?
- 👉 Has there been a change of mindset in how climate change-related projects are developed and financed?
- 👉 What challenges are still to be overcome in encouraging the use of private sector finance?

**Peer Stein**, Adviser and Global Head of Climate Finance, **IFC**  
Senior representative, **EBRD**

16:00

**COFFEE BREAK AND NETWORKING**

### WRAPPED DFI BONDS - A GAME CHANGER? CASE STUDY: ENERGOATOM

A first-of-a-kind insurance policy from OPIC allowed Ukraine's state-owned nuclear generator to close a bond issue for a project at a cheaper rate than its parent. Does this point the way for a new category of agency-backed deals?

**Alexander Gordin**, Managing Director, **Broad Street Capital**  
**Kate Schweigart**, Director, **OPIC**

### DE-RISKING: PRACTICAL IMPLEMENTATION

The World Bank recently introduced its cascade principle, with a focus on making the private sector the default source of development finance, using reforms and blended finance to improve the attractiveness of projects, and public-sector finance as a last resort.

- 👉 What are the practical implications of this strategy?
- 👉 How will governments and the private sector respond?
- 👉 Where might it be most useful?

**Elena Palei**, Global Head for Infrastructure, **MIGA**



16:30

### NOT JUST ANOTHER DISCUSSION ON LOCAL CURRENCY FINANCING – WHO'S GETTING IT RIGHT?

Local currency financing is in high demand, but local lenders struggle to bank projects with the greatest development impact. What strategies are being employed? Which institutions are getting it right?

- 👉 Comparing approaches
- 👉 What are the pitfalls?
- 👉 Are there other local factors at play (legal, institutional, governmental)?
- 👉 In which sectors are local currency solutions a good fit?

**Marisela Alvarenga**, Senior Investment Officer, **IDB Invest**

**Ruurd J. Brouwer**, CEO, **TCX Fund**

**Sarquis Sarquis**, Vice President, Chief Risk Officer, **New Development Bank**  
Senior representative, **IFC**

**Moderator: Greg Smith**, Partner, **DLA Piper**

17:15

### THE BELT AND THE ROAD: CHINA REACHES OUT

China's Silk Road Economic Belt and the 21st-century Maritime Silk Road, better known as the One Belt and One Road Initiative, are set to drive investment in bridging the infrastructure investment gap between Eurasia and Asia-Pacific. But what is the reality behind the vision?

- 👉 How will China's policy lenders and official agencies work together?
- 👉 Will other DFIs and ECAs play a role?
- 👉 Does the OECD need to become more aggressive when it comes to competing against China?
- 👉 ECAs such as SACE and Euler Hermes have both collaborated with Sinosure on projects. Can they do the same on infrastructure projects of strategic importance to China?
- 👉 Which projects or sectors are moving forward fastest?
- 👉 How is China changing the competitive landscape for ECAs and DFIs?

**Moderator: Karby Leggett**, Managing Director, Asia Head of Public Sector and Development Organizations, **Standard Chartered Bank**

**Michelle Karavias**, Global Head of Infrastructure Research, **BMI Research**

18:00

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