

TXF MENA 2017: ECA, Project, Commodities & Trade Finance

The Address, Downtown, Dubai, United Arab Emirates

November 7-8

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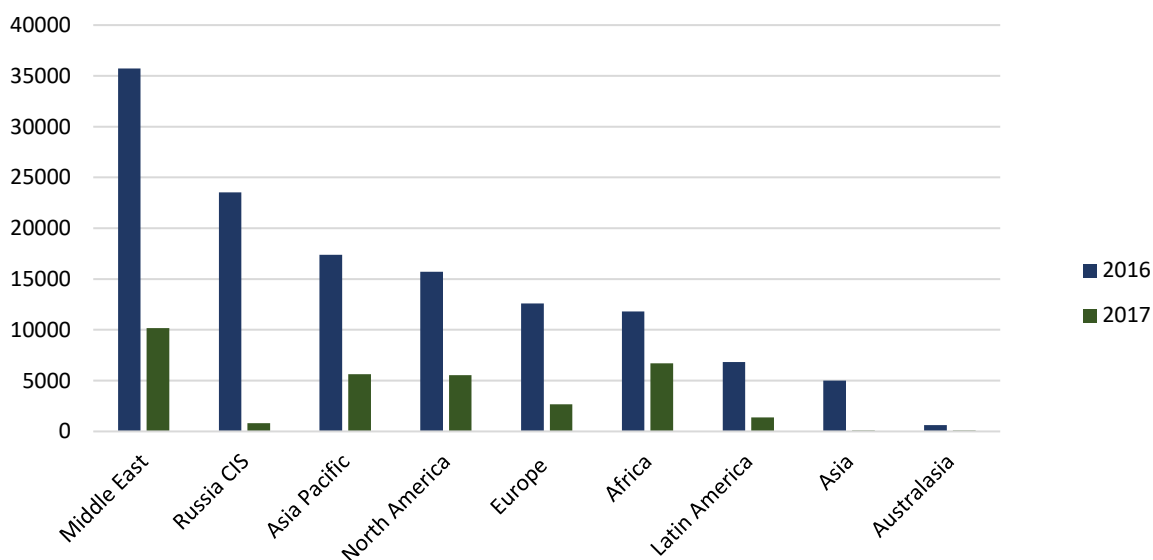
From its abundance of natural resources and newer demands for debt, to a growing appetite in the region from a diverse pool of liquidity providers and a focus on new sectors, projects and supply chain efficiencies, the Middle East is an exciting hotspot for financing and investment. Yet challenges abound: from volatility in commodity prices to renewed diplomatic tensions that threaten to have a reverberating effect. TXF MENA 2017 explores this landscape in depth to help you identify opportunities and meet partners to take your business forward. The event will have the following dedicated streams tailored to region's key industries:

Export & Project Finance

With the Middle East region being the largest ECA market in 2016/2017 according to TXF data, and North Africa providing plenty of exciting opportunities, TXF MENA 2017 couldn't be more pertinent for our audience of 350 SOEs, borrowers, project sponsors, exporters, ECAs, DFIs, SWFs, commercial banks, insurers and lawyers.

Low oil price adjustment, geopolitical risk, over exposure and increased regulation has impacted bank liquidity unevenly. Yet this symbiosis has also created a perfect market for borrowers to look to ECA supported finance, as the region reinvents itself with a range of mega energy and infrastructure projects.

Table 1: The Middle East is the dominant region for ECA financing globally



Trade & Commodity Finance

Trade finance is undergoing significant changes today. The rise of technology, coupled with the fall of correspondent banking networks, creates gaps in the market and new ways in which to plug them; working capital solutions wrapped around the tailored needs of corporates are essential for both corporates and their providers if they are to stay ahead; and supply chains are more global than they have ever been.

Commodity finance throws up an equal array of exciting opportunities for investors. With agribusiness an essential ingredient to support growing populations, shortages of feedstock, North Africa mining ventures, and new coal fired projects, the environment will continue to change for traders, producers and financiers active in the region.

Have your say: Closed door meetings

We will host behind-closed-doors meetings designed to foster honest debate with your industry counterparts:

1. ECA Borrowers & Project Sponsors
2. Global Exporters
3. Non-Bank Investors in Trade Finance

Why TXF?

The need to come together, discuss, innovate and find new projects is very real in this market; one where borrowers are in abundance. TXF are specialists in this sector and our flagship MENA conference will ensure:

- Small breakout sessions, idea labs and invitation-only meetings by region & sector
- Innovative session concepts grounded in actual deal-making scenarios

- Networking drinks receptions, breakfast briefings, lunches, a concierge service and much more

Speakers

- Esam El-Makkawy, Head of Treasury, **Dubai World Trade Centre**
- Neeraj Agrawal, Group CFO, **Crescent Group**
- Kelly Thomson, Executive Director – Head of Structured Finance and Capital Markets, **Mubadala**
- Tom Koczwara, Head Of Debt Management Office, **Government of Sharjah**
- Edna Schoene, Member of the Board of Management, Federal Export Credit Guarantees, **Euler Hermes**
- YoungKee Kim, Director General, **KEXIM**
- Peter Gisler, CEO, **SERV - Swiss Export Risk Insurance**
- Naoki Tamaki, Chief Representative for the Middle East, **JBIC**
- Imran Saeed, Senior Executive Vice President, **Siemens UAE**
- Umer Ahmad, Vice President, Investment Development, **SNC-Lavalin Capital**
- Holger Eger, Director Sales, **Ferrostaal Persia GmbH**
- Marco Ferioli, Head of UAE, Middle East and Africa, **SACE**
- Richard Simon-Lewis, Head of Civil, Infrastructure & Energy & Int'l Business Development, **UKEF**
- Eva Ohlsson, Director, Structured Finance & Corporate Lending, **SEK**
- Anne Crepin, Deputy Head Of Export Credit, **SFIL**
- Rachel Pether, Advisor, **Sovereign Wealth Fund Institute**
- Jan von Allwoerden, Head of Department Underwriting, **Euler Hermes**
- Alastair Hensman, Vice President : Energy & Chemicals Advisory, **Nexant**
- Andreas Carleton-Smith, CEO Middle East, **Control Risks**
- Veronique De Blic Head of Export Finance Europe, Middle East & Africa, **BNP Paribas**
- Faruq Muhammad, MD, Head Europe, Middle East & Africa, Structured Export Finance, **Standard Chartered**
- Simon Lee, Managing Director, **Credit Agricole CIB**
- Richard Evans, Director Export & Agency Finance Treasury & Trade Solutions, **Citi**
- Ed Bullen, Deputy General Manager, **Sumitomo Mitsui Banking Corporation (SMBC)**
- Rodolphe de Lambertye, Executive Director Head of Strategy and Business Origination, Export & Agency Finance, **Banco Santander S.A**
- James Brache, Deputy Managing Director, **Zurich**
- Fabio Manca, Managing Director & CFO, **DHL Supply Chain Management**
- Peter Luketa, Senior Adviser, Export Finance, Managing Director, **CB Advisers**
- Francisco Anzola, Principal, **CC Solutions**
- Jan von Allwoerden, Head of Department Underwriting, **Euler Hermes**
- Dr. Robert Besseling, Executive Director, **EXX AFRICA**
- Hans-Peter Busson, Global ECA Coordination Leader, **EY/AHB**
- Dr Sebastian Hofert von Weiss, Head of Project Finance, **EY/AHB**
- Firas Modad Senior Middle East Analyst, **IHS Markit**
- John Dewar, Partner, **Milbank, Tweed, Hadley & McCloy**
- Laurent Eurin, Head of Export Finance Asia, Middle East and Turkey, **Société Générale**

Agenda

Day 1

Chairman's Opening remarks

Jonathan Bell, Editor in Chief, TXF

Keynote Ministerial Welcome: The UAE, an attractive investor destination

Opportunities for international investors in energy, infrastructure and technology projects across the UAE are outlined in this senior ministerial address

Rise of the Mega Borrower: From first-timers to seasoned experts

We ask our mixed panel of experienced and first-time ECA borrowers the questions that the industry is keen to understand more about:

- Why do they like ECA supported finance?
- How does this fit into your wider balance sheet, and what considerations do you make before going ECA?
- Is this part of wider trend for years to come, or only applicable to the current landscape?
- What instruments of finance will remain attractive to borrowers in MENA?
- Do the first-timer users foresee themselves becoming regular users of the tool?

Esam Malakay, Head of Treasury, **Dubai World Trade Centre**

Neeraj Agrawal, Group CFO, **Crescent Group**

Moderator: Richard Evans, Director Export & Agency Finance Treasury & Trade Solutions, **Citi**

Political tension, crisis, security and commercial implications for trade in the Middle East

While the Middle East offers unique opportunities for mega projects and trade, ongoing political tensions need to be examined to reduce business risk for investors:

- How will the crisis in the GCC play out and what will sanctions mean for trade?
- What's the latest on the confrontation between Saudi Arabia, Iran and Turkey?
- Is energy supply secure? How could elections change the current environment?
- Will the situation between Iran and the US escalate, what naval risks does this create?

Andreas Carleton-Smith, CEO Middle East, **Control Risks**

Audience Response Survey

Delegates' thoughts and forecasts on the MENA sector for 2018/2019. A chance to have your say: this anonymous, real-time survey gauges the opinion of the audience on the key issues in the industry. All attendees receive an annotated report of the results after the event

Moderator: Dominik Kloiber, Co-founder, **TXF**

Networking Coffee break

Export & Project Finance Stream - Room 1

Promises from MENA: ECA leaders' perspectives

This session gathers leaders of the most active ECAs across MENA, to discuss their plans for liquidity provision and ECA cover, by region and sector, and how they can support home grown manufactures in this fast-growing market

Edna Schoene, Member of the Board, **Euler Hermes**

YoungKee KIM, Director General, **KEXIM**

Naoki Tamaki, Chief Representative for the Middle East, **JBIC**

Marco Ferioli, Head of UAE, Middle East and Africa, **SACE**

Richard Simon-Lewis, Head Of Civil, Infrastructure & Energy & International Business Development, **UK Export Finance**

Moderator: Ed Bullen, Deputy General Manager, **Sumitomo Mitsui Banking Corporation (SMBC)**

Sovereign Wealth Funds and infrastructure finance – a perfect romance?

A key enabler of projects, we gather leading SWFs to debate:

- The evolution of the role of sovereign wealth and pension funds in infrastructure
- The political and economic implications – how have we moved on from the Dubai Ports headlines almost a decade ago?
- The next frontier for infrastructure – where are the opportunities?
- What more can be done to facilitate the flow of investment from these providers in key infra projects?

Kelly Thomson, Executive Director, Head of Structured Finance and Capital Markets, **Mubadala**

Moderator: Rachel Pether, Advisor, **Sovereign Wealth Fund Institute**

Trade Finance Stream – Room 2

Ensuring liquidity in an era of geopolitical risk and bank consolidation

Banks have exerted greater selectivity in how they are dispensing their liquidity in the MENA region due to the low oil price adjustment, geopolitical risk and associated issues. This session examines the trade finance market, the role of international and regional banks, alternative financiers and where pockets of liquidity will come from. How can insurance products enhance liquidity in the market? What is the role of technology? How can we optimise trade finance for short-term working capital? Will bank consolidation provide a balance sheet solution? How has compliance impacted correspondent banking?

Back to the Future: Digitalisation and value of fintechs in trade finance

Costs of borrowing can be the difference between sink or swim in the market for many companies, and the efficiencies provided by digitalisation are crucial in cost reduction. We look at the roles of fintechs in the banking market, the latest and greatest technologies, and how these fit in with emerging investment tools. Ultimately we ask, what does the future look like, and who will be the dominant forces?

Idea Labs – Room 3

Maximising ECA eligibility from project definition through to final completion

Maximising the amount of ECA financing for a project in its early stages is notoriously difficult, while maintaining ECA eligibility during execution may be even harder. This presentation lays out the challenges projects face in this regard. Using actual case studies, we outline innovative approaches to maximising and maintaining ECA financing eligibility – which will ultimately have balance sheet benefits for the borrower.

Moderator: Francisco Anzola, Principal, **CC Solutions**

From East to West: Asian investment in MENA

- How will Chinese outbound investment and the One Belt One Road initiative continue to play out across MENA? What can be learnt from initial belt projects in Pakistan, and Chinese investment in Iran?
- Are Japanese and Korean EPCs leading the way in the Middle East over their Western counterparts? Or is it a level playing field with room for collaboration?
- How do OECD rules affect various ECAs active the region and their appetites for projects? Including new coal fired projects in Oman, Dubai and Egypt?

Networking Lunch

Export & Project Finance Stream - Room 1

The Kingdom of Saudi Arabia – primed for the ECA market?

Saudi Arabia has long been promised as the next frontier for huge swathes of ECA investment, especially in the face of Saudi Vision 2030. We examine what's happening, and if the promise will deliver in its entirety:

- With privatisation of utilities will sovereign borrowers lead the way? Or will this be a private sector market? What can be deemed from JV mega projects such as Sadara?
- What can be learnt from PPPs including the metros in Jeddah, Mecca, and Medina? Is this model able to be inclusive of ECA finance?
- Is this a market for ECAs? Solar projects have seen activity, can we use this a template? What opportunities are presented by Saudi vision 2030?

Moderator: Véronique de Blic, Head of Export Finance Europe, Middle East & Africa, **BNP Paribas**

Riding the wave of ECA interest: Global exporters panel

With huge borrowers showing increased interest and appetite for ECA finance, and first time ECA borrowers entering the market, our international panel of exporters share their views on MENA:

- How is the ECA product working for the borrowers and SOEs they are exporting to? What can be tweaked?
- What can ECAs do to better help these exporters boost their flow of goods?
- Which sectors are seeing the most demand? Is this a long term trend?
- Are OECD rules preventing exporters from competing for new projects in coal fired power?
- With renewables and sustainability a goal for Middle Eastern countries, who is leading the charge with clean and green technologies?

Imran Saeed, Senior Executive Vice President, **Siemens UAE**

Umer Ahmad, Vice President, Investment Development, **SNC-Lavalin Capital**

Moderator: Faruq Muhammad, MD, Head Europe, Middle East & Africa, Structured Export Finance, **Standard Chartered**

Trade Finance Stream – Room 2

Routes to finance: The alternative investment question?

Bank liquidity is often cited as a stumbling block for growth, which creates exciting opportunities for debt provision from new entrants and alternative investors – not just for the highest rated corporates, but those in the second and third tier too. This panel pools together a mix of liquidity providers and pits them together to ask key questions, from how do we keep the region's ambitious investment plans afloat, to what gaps need to be bridged to enable a smoother flow of non-bank investment in trade finance?

Innovation in trade & supply chain finance in the Middle East

With supply chain financing growing in the Middle East, and new technologies innovating the trade finance space, crucial considerations need to be taken into account, and questions asked:

- How can these tools be adapted to be suitable and efficient in a Sharia compliant market?
- Is this demand driven? Are the needs of corporates being considered in the face of constant technological innovation?
- How successful is supply chain finance as a tool in the Middle East?
- Is working capital optimisation benefitting both buyers and suppliers?

Idea Labs – Room 3

Iran: Contentious or the next investment destination?

China has led the way in Iranian debt provision, now many ECAs appear to be queuing up to support Iran trade. Will the market be dominated initially by direct loans and which countries are primed for this?

- Which sectors of industry will excite the international market first?
- How can banks navigate the sanctions process?
- Will short term trade finance structures kick start financial support?
- Will the Ministry of Finance take on the most active role or will there be scope for Iranian commercial banks to carve a niche?

Holger Eger, Director Sales, **Ferrostaal Persia GmbH**

Moderator: Peter Luketa, Senior Adviser, Export Finance, Managing Director, **CB Advisers**

Stayin' Alive: Financing health water & sanitation projects

Continued low oil prices have contributed to a pre-existing regional trend: the Middle East's ambition to reinvest in their infrastructure in order to modernise their nations with a greater sustainability edge. This session looks at the crucial human component; health, water, sanitation and how we can finance these

Jan von Allwoerden, Head of Department Underwriting, **Euler Hermes**

Coffee Break

Keynote case study: KNPC, structuring a landmark clean fuels project in Kuwait

This 7 ECA, 11 bank backed, \$6.25 billion project financing, personifies the appetite for mega projects in the Middle East. We bring together the key players involved to understand how such an impressive deal was financed, the timeline of the project, and what new projects this paves the way for?

Moderator: Manav Futani, Head of Export Finance MENA, **HSBC**

End & Networking Drinks

Day 2

Chairman's Opening remarks

Jonathan Bell, Editor in Chief, TXF

Going with the flow: Downstream refining, petrochemical and associated projects

- With limited new low cost feedstock, can refinery integration work as a means to develop further projects in the region?
- Are Rabigh and Sadara templates for developing integrated complexes in the region, and what can be learnt from structuring these mega project?
- In the aftermath of Liwa Plastics, what's next for Oman?
- What impact will Iranian developments have on exporters in the region?

Moderator: Alastair Hensman, Vice President, Energy & Chemicals Advisory, **Nexant**

Got your back? The role of private market insurance

As private insurance activity in MENA continues to grow, get the lowdown on which underwriters and brokers are leading the way, and the products available to banks and corporates, and learn the facts:

- How do the private and public markets collaborate and compete?
- What is the PRI risk on key nations and sectors?
- Is the private insurance market plugging gaps left by the ECAs in North Africa and what is their appetite in some of the less developed economies in the region?

Coffee Break

Export & Project Finance Stream – Room 1

Going green? Leveraging ECA support to unlock renewable projects

With many wind and solar projects taking place across MENA, this session allows you to understand how ECA support is an essential factor in closing “first of a kind” financings. You will hear from recent case studies to learn best practices to achieve a successful and efficient financial close; as well as getting the lowdown from ECAs, project sponsors and manufacturers active in the region

Moderator: John Dewar, Partner, **Milbank, Tweed, Hadley & McCloy**

'I' is for Innovation: How can the export credit industry work together to drive change?

- Seizing the opportunity, how can we better support exports by driving change?
- Bureaucracy or creativity? How quickly can ECAs adapt?
- Who will be the forerunners? Who will follow?
- What are the innovations we are likely to see, from technology to smart cities to renewables

TBC, Executive Participant, **GE**

Peter Gisler, CEO, **SERV - Swiss Export Risk Insurance**

Eva Ohlsson, Director, Structured Finance & Corporate Lending, **SEK**

Co-moderator: Hans-Peter Busson, Partner, Global ECA Coordination Leader, **EY/AHB**

Co-moderator: Dr Sebastian Hofert von Weiss, Head of Project Finance, **EY/AHB**

Commodity Finance Stream – Room 2

Trading places: International and regional traders Panel

Major global and regional trading houses gather to speak about trends across MENA:

- How will global demand affect oil prices? Have we reached a new normal?
- Will we see continued growth of lending from traders directly to producers and what does this mean for the role of banks?
- Will we see any increase in traditional structured commodity finance products?
- What opportunities exist for mining, oil & gas and agribusiness in MENA?
- What are a traders financing needs? What innovations are they looking for?

Fanning the population: Agribusiness strategies

With the sun in abundance, how can modern technology utilise this resource to spur agricultural production? Can supply meet current levels of demand? How can producers ensure this is integrated in to sustainable supply chains? What innovative financing solutions exist?

Idea Labs – Room 3

Islamic finance & the DFI mandate: funding hard to reach projects in the region

Key Islamic finance vehicles and DFIs come together to discuss how they make projects in North Africa, Iraq and other less 'hot' investor destinations bankable. Is there scope for ECA collaboration? Are syndications between DFIs, Islamic financiers and ECAs to provide additional liquidity possible? What is the effect of sustainable finance initiatives, Sharia compliance and OECD consensus on project selection?

Unlocking new frontiers: Challenges, risks and opportunities in Egypt and the Maghreb

- Is Egypt on a sustainable path to economic recovery on the back of a massive IMF program, sweeping economic and currency reforms, and a potential gas boom?
- What are the opportunities inherent in Morocco's plans to invest in sub-Saharan Africa, including in the banking sector, mining, and construction?
- What political and socio-economic trends will underpin the Maghreb's success over the next few years? To what extent will political and security risks in the region impact business activity?

Dr. Robert Besseling, Executive Director, **EXX Africa**

Networking Lunch

Main Plenary

Hosting the opportunity: Financing Dubai's massive infrastructure demands

Expo 2020 Dubai is within touching distance. The demand on transport infrastructure from millions of projected visitors has created exciting circumstances for EPC contractors, financiers and the international community. A \$10 billion market exists in the next 12 months through mega projects including the Dubai Metro, Airport and EXPO 2020 alone. Commercial and retail property investors are modernising and changing the shape of the city to the tune of billions worth of investment. Our host city couldn't be more exciting, and in this session will explore how we, as a community, can continue to spur this

From here to Mars and back again: Future tech 101

With Elon Musk pioneering the way we travel and the limits to what we can explore, this session looks at the financing opportunities around future technologies:

- How will autonomous cars change the demand for transport infrastructure? How will Hyperloop one reinvent trade and travel across the UAE?
- The new space race, how will the Emirates Mars mission pan out?
- What new technological innovations are waiting in the wings? How do we finance these?

Deal or No Deal: Middle East

A TXF favourite, this innovative session sees panellists going through a series of hypothetical deal proposals for Middle East transactions, discussing their various merits and challenges, and then concluding by answering two questions:

- 1) Whether they would do each of the deals?
- 2) How they would price each of the deals?

The audience will then get to vote on whether or not they agree with the panellists. The idea is to give the audience a dynamic insight into the deal making process while having an informative discussion on key structuring aspects and components too

Rodolphe de Lambertye, Executive Director Head of Strategy and Business Origination, Export & Agency Finance, **Banco Santander S.A**

Chairman's Closing Remarks

We wrap up with key takeaways of the last 2 days, and bid you farewell until we meet again at our next conference

Jonathan Bell, Editor in Chief, **TXF**

For sponsorship opportunities please contact:

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