

# TXF Americas

EXPORT, PROJECT AND COMMODITIES FINANCE

2018



7-8 FEBRUARY 2018

THE ROYAL PALM, SOUTH BEACH, MIAMI, UNITED STATES

# Day One - Wednesday, February 7th

9:15

## Chairman's introduction

*Dominik Kloiber, Co-founder, TXF*

9:30

## The time is now - RenovAr and Argentina's opportune investment landscape

The pro-business administration of Mauricio Macri has opened up a wealth of opportunity for international investment and put Argentina's economy back on track. Gain an economic overview of Argentina's current landscape and the government's plans for investment and growth, including the hotly anticipated PPP program. We go in depth on rounds 1 & 2 of the RenovAr tender program, to outline why it has been successful and opportunities for investors following recent contracts

*Esteban Pérez Andrich, National Director for Renewable Energy, Ministry of Energy and Mining, Argentina*

10:00

## A year in the Americas: Status update

Your go-to guide for navigating the Americas, we cast an eye over the past year and evaluate the changing geopolitical landscape for the next 2 years. Key factors that influence the regional balance and trade relationship between the continents will be addressed:

- Brazilian and Mexican 2018 election uncertainty
- What's next for Venezuela and the regime of Nicolás Maduro
- Country analysis: Argentina's rising star status and the political outlook across the region
- The Trump affect: What has happened so far? The future of NAFTA, aftermath of TPP and how this affects trade and international relations?

*Katherine Weber, Head of Americas Country Risk, BMI Research*



10:30

## Audience response survey

Delegates' thoughts and forecasts on trade across the Americas 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

*Co-moderator: Katy Rose, Communications Director, TXF*

*Co-moderator: Anne Marie Thurber, Group Head of Export and Agency Finance, Americas, SMBC*



10:45

Networking coffee break

**EXPORT FINANCE  
STREAM - ROOM 1**

**Exporters Olympics: A global race**

Leading exporters from different sectors across the globe reveal their investment strategies in key markets across the Americas. We ask them to evaluate working with the different ECAs, rules regarding OECD and non-OECD exporters, and their financing requirements to capitalise on growth opportunities. Crucially is the ECA product doing enough to support their endeavours? Are there any upgrades they would like to see?

**Bruce Drossman**, Senior Vice President, **GE Energy Financial Services**

**Jeffrey S. Cain**, Sr. Vice President - Project and Export Finance, **Siemens Financial Services**

**Tim Gaul**, Global Export Finance Director, Export and Agency Finance, **Caterpillar Inc.**

**Moderator: Mauricio Gonzalez**, Head of Export Finance NA, **BNP Paribas**

11:45

**COMMODITY & TRADE FINANCE  
ROUNDTABLES 1 - ROOM 2**

**From farm to fork: Strategizing sustainable agribusiness models**

Sustainability is key when it comes to agribusiness; we examine the key technological and strategic advances in the field and subsequent investment scenarios. With technology driving production costs down, and growing populations increasing demand, how do we mitigate the potential impact of over-production? Climate change and unpredictable weather patterns play a pivotal role, how can we mitigate risk and what is the role of agencies and private insurance in this? Where are the opportunities for equipment suppliers?

**Discussion leaders:**

**Reinier Douque**, Head Agribusiness, Food & Water, **FMO Development Bank**

**Alejandro Fernandez**, Finance Manager, **Bunge**

**Michael McNulty**, Director, Small and Medium Enterprise Finance, **OPIC**

**COMMODITY & TRADE FINANCE  
ROUNDTABLES 2 - ROOM 2**

**Commodity finance structures - opening the toolbox**

Demand for structured commodity finance solutions varies over time, by geography, and by underlying commodity, but what tools does today's structured commodity banker keep close at hand? Pre-export finance, revolving credit facilities, prepayments, and borrowing bases - a panel of structured commodity finance practitioners share their insights into what is on trend, and why.

**Discussion leaders:**

**Juan Martin**, Managing Director - Head of Structured Commodity Trade Finance, **Deutsche Bank**

**Lionel Autret**, Managing Director, Trade and Commodity Finance, **Rabobank North America**

**Erich Michel**, Managing Director - Head of Commodity & Structured Trade Finance Americas, **MUFG**

**EXPORT FINANCE  
STREAM - ROOM 1**

**New ECA Verizon's: US Telecoms**

With the recent two Verizon ECA backed transactions, and ECA appetite from both Sprint and AT&T, we examine why the telecoms market have opted for this asset class:

- Why have Telco's opted to choose ECA supported finance over the capital markets?
- Is this an emerging trend born out of today's market factors, or a temporary solution?
- What's next in the pipeline, and do similar opportunities exist south of the border?

**Kee Chan Sin**, Assistant Treasurer and Vice President Corporate Finance, **Verizon**

**Lenny Floria**, Head of Regional Treasury & Structured Finance, Americas, **Nokia**

**Maria Hultén**, Director, Export Finance, **Swedish Export Credit Corporation (SEK)**

**Jussi Haarasilta**, Executive Vice President, **Finnvera**

**Jean Baptiste Piette**, Executive Director, Head of Export & Agency Finance, USA, Global Banking & Markets, **Santander**

**Christine Steenman**, Associate, **Allen & Overy**

**Moderator: Piers Constable**, Head of the Americas / Structured Trade & Export Finance, **Deutsche Bank**

12:30

**COMMODITY & TRADE FINANCE  
ROUNDTABLES 1 - ROOM 2**

**The changing face of US commodity trading**

This collaborative panel brings together alternative and institutional investors, US domestic traders and global traders, to examine how US based trading is evolving:

- In addition to shifts in commodity prices, compliance and regulation are also impacting the traditional bank market. How will the role of alternative investors as a source of liquidity evolve? What is the effect of Asian and Chinese banks entering and changing the market?
- How do US domestic traders see their role expanding, and what does this mean for global traders?
- Is global demand back to a level where we will see increased investment in Latin American production, and where will the most growth come from?

**Discussion leaders:**

**Rodney Malcolm**, Chief Financial Officer, North America, **Trafigura**

**Daniel A. Buoniconti**, Associate, **Reed-Smith**



**COMMODITY & TRADE FINANCE  
ROUNDTABLES 2 - ROOM 2**

**Built to last: Sustainable supply chain financing**

Supply chain financing has seen fast growth over the last 10 years, spurred on by working capital needs and technological efficiencies. We examine the state of the market today and how continued growth can be sustainable:

- Latin American markets have specific challenges that make SCF more difficult to execute. How do multinationals make it work sustainably in the region without putting too much pressure on smaller suppliers?
- How do you overcome issues arising from the decline in correspondent banking networks?
- Which solutions are banks and alternative providers bringing to the forefront? Will receivables financing see the same growth as in Europe? And what opportunities exist in the open account space to grow this solution?

**Discussion leaders:**

**Ricardo Martinez**, Partner, **Hogan Lovells US**

**Christopher C. Patterson**, Executive Director: Structured Finance (Americas), **Caterpillar Financial Services**

**Hernan Mayol**, Managing Partner, **Worldwide Financial Solutions**

13:15

**Networking lunch**



EXPORT FINANCE STREAM - ROOM 1

**X marks the spot: Global ECA coverage across the Americas**

Our panel of global ECAs give the latest on planned coverage updates in existing and new markets. We ask how they will innovate their products and aim to better serve their nation's exporters? What is the role of Latin American ECAs including Bancomext going forward? Will BNDES continue to be influential in Brazil? How does the current status of US EXIM fit into the picture? We conclude with an audience survey on the effectivity of the ECA product in key markets and high risk territories across the Americas

*Topi Vesteri, Deputy CEO, Finnvera Plc*

*Jesse Law, Chief of Staff, Us Ex-Im Bank*

*Yoshitaka Fukushima, Assistant Director, Nexi - Nippon Export Investment Insurance*

*Jens Kruse, Head Of Underwriting Latin America, Euler Hermes Aktiengesellschaft*

*Richard Simon-Lewis, Head of Global Origination, Client Coverage, Marketing & Communications, UK Export Finance*

**Moderator:** *Carlos Avila, Director, Export Finance, LBBW*



15:15

AMERICAS PROJECT FINANCE ROUNDTABLES - ROOM 2

**Infrastructure investing in Latin America**

Latin America is a hotbed of infrastructure projects, from toll roads in Columbia and windfarms in Chile to energy auctions in Mexico and Brazil and the new opportunities in Argentina. In total the region recorded \$17.2bn in project loans in 2016, with Chile leading the market at \$4.3bn. In 2018, the opportunities for financing and investing in Latin America energy and infrastructure projects will be extended further with a \$26.5bn of a projects in the rehabilitated Argentina, as well as the ongoing \$70bn 4G Columbia program and projects across the Americas.

For many LATAM countries, the growth of the power markets, including the renewables sector has driven deal flow, recording 32 deals across the continent, and opportunities for both bank markets and private equity to finance renewable energy developers will continue with new government auctions for wind and solar farms. In infrastructure too, from airports to ports and roads, opportunities for investing in government PPPs programmes are many, but not without risks. The roundtable will assess the opportunities for project finance lenders, infrastructure debt and equity investors and project developers.

*Juan Leautaud, Managing Director Infrastructure, BlackRock Real Assets*

*Luis Arizaga, Founding Partner, EIRA Capital*

*Adrián Katzew, CEO, Zuma Energia*

*Miguel Rubio, Managing Director, ACCIONA Energía*

*Jose Silos, Director, Invex Infraestructura*

**Moderator:** *Rafael Berckholtz, Partner, Baker McKenzie*

EXPORT FINANCE STREAM - ROOM 1

**A green future: Renewables and project growth**

From increased pension fund activity in the green bond markets to DFIs and ECAs with a green mandate, lenders, encouraged by government policy, continue to increase their desire for green investment. Insufficient transmission infrastructure and battery storage can be seen as a stumbling block for power transmission, but present exciting investment opportunities. This is in conjunction with the huge power generation possibilities born out of the abundance of renewable resources across both continents

*Pablo Otin VP, Emerging Markets, 8minutenergy*

*Jose Antonio Aguilar, Principal, ViveEnergia*

*Jeffrey S. Cain, Sr. Vice President -  
Project and Export Finance,  
Siemens Financial Services*

*Leandro Alves, President  
& COO, Falvez Energy*

**Moderator:** *John L. Schuster,  
President, JLS Capital  
Strategies LLC*



16:00

AMERICAS PROJECT FINANCE ROUNDTABLES - ROOM 2

**The \$1 Trillion US Infra Plan – New Deals or Emperor’s New Clothes?**

Beyond the headlines of US President Donald Trump’s promise of huge infrastructure investment in the US, to rebuild roads, bridges railways and waterways, the details of both the projects and how they will be financed remain unclear. The US recorded \$33bn in the project finance markets in 2016, yet the scope for growth in infrastructure lending and investing in 2018 remains to be seen.

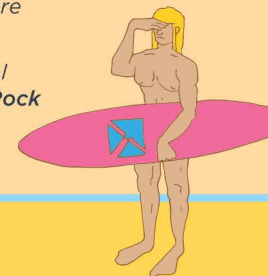
This roundtable will examine the reality of the US infra project pipeline, the scope for fiscal funding at federal level, municipal financing at state level, and role of both US and foreign, including Chinese banks, US private debt and equity and institutional funds in financing projects in this market. Is there enough market capacity to finance the potential programme or does the US need a national infrastructure bank? What are the opportunities for private equity? Or is this all just a case of the Emperor’s new clothes?

*Christopher Patterson, Executive Director, Structured  
Finance (Americas), Caterpillar Financial Services*

*Nick Gole, Global Head of Infrastructure  
and US Resources, Macquarie Capital*

*Adi J. Blum, Managing Director, Global  
Energy & Power Infrastructure, BlackRock*

**Moderator:** *Margarita Oliva Sainz  
de Aja, Partner, Baker McKenzie*



16:45

Networking coffee break

17:15

**Risk busters - Who you gonna call? The increasing role of private market insurance**

With PRI seeing an increased growth in the traditional ECA market place, and private trade credit seeing continued relevance, our panel of buyers and insurers discuss the latest:

- Public and private collaboration vs competition, is this argument stale? Have there been recent developments and working frameworks to emulate, or do we still need to progress?
- PRI for project finance, fact or fiction? Much rumoured to be a trend, we assess if long term project financings are suitable for the PRI market, and if these long tenor agreements are underway?
- What is driving trade credit insurance take up, and how do leading trade credit insurers view the market's credit and country risk in key Latin American countries; Mexico, Brazil, Colombia, and Argentina currently?

*Vlad Bobko, Head of Crisis Management, Aon*

*Stuart Barrowcliff, VP & Senior Underwriter, Political Risk, Credit & Bond, XL Catlin*

*Bart Pattyn, CEO and President, COFACE Latin America*

*Suzanne Garrod, SVP & Head of the Americas, Zurich*

*Jared Kotler, Head of Political Risk and Credit, Validus Speciality*

*Moderator: John Lavelle, Senior Managing Director, BPL/EIA-Global*

18:00

**Cocktail reception**

Join your industry friends and new acquaintances for an evening of poolside drinks hosted by TXF.





# Day Two - Thursday, February 8th

9:15

## Chairman's introduction

*Dominik Kloiber, Co-founder, TXF*

9:30

## A rocky road: Navigating Brazil's path to success

Though rocked by scandal, Brazil continues to be a vital player in South America, with the demands of the continent's largest population and economy requiring constant investment. Transport, oil & gas, PPP, power and renewables projects present huge opportunities for investors, especially with the vacuum left by shirking BNDES resources. Uncertainty around how the 2018 elections, foreign exchange volatility and local and international lending market sentiment, will all interact unpredictably, will be addressed

*Thomaz Favaro, Associate Director, Brazil & Southern Cone, Control Risks*

*Marcello Estevão, Secretary for International Affairs, Ministry of Finance, Brazil*

10:15

## Tequila Sunrise: A cocktail of Mexican investment classes

Power, infrastructure, oil & gas and renewables make for a blend of exciting investment opportunities for local and international investors. We examine key market trends:

- Over the next 15 years 56 GW of additional generational capacity representing \$100 billion of investment is needed. Against the backdrop of energy sector reform, how will this be financed?
- With the growth of renewables, particularly wind and solar, how will the Mexican power market change over the coming years?
- Understand the regulatory backdrop that underpins the energy reforms

*Victor Luque, Managing Director for State Owned Enterprises, Ministry of Energy, Mexico*

*Jesus Serrano Landeros, Commissioner, Comisión Reguladora de Energía, Mexico*



11:00

## Networking coffee break



11:45

**Playmakers: The development bank mandate**

With development bank finance a crucial component in project viability, this session explores the differing mandates of bilateral and multilateral institutions:

- Which industries and countries are highest priority? What environmental and sustainable factors have to be met to ensure funding?
- How does this intersect with the ECA market? Are bilateral DFIs less motivated by development goals and more so by national interest? If so does this blur the ECA - DFI relationship lines?
- How can governments, corporates, project sponsors and lenders interact with DFIs and MFIs?

*Reinier Douque, Head Agribusiness, Food & Water, FMO Development Bank*

*Jorge Rivas, Senior Underwriter, Multilateral Investment Guarantee Agency (MIGA)*

*Jozef Henriquez, Head of Resource Mobilization, Inter-American Investment Corporations (IIC)*

*Arun Kumar Sharma, Chief Investment Officer, Global Financial Markets, International Finance Corporation (IFC)*

*Moderator: Amala Nath, Of Counsel, DLA Piper*

12:30

**The TXF Quiz Show**

Two teams, two captains, one quest: to be the game show champions of the export and project finance community. This entertaining TXF session quizzes panellists on the industry over a number of rounds. Panellists can expect questions on everything from the most recent developments, deals and themes in the industry to Americas' trade history!

*Team Captain 1: Valentino Gallo, Managing Director, Global Head Export and Agency Finance, Citi*

*Michael Maurer, Head of Relationship Management - Trade & Export Finance, LBBW*

*Team Captain 2: Erik Hoffmann, MD, Global Head Of Export & Agency Finance, Santander Bank*

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

13:15

**Conference closing remarks**

13:30

**Networking Lunch**

Spend the afternoon networking and debating the conference issues and opportunities with this 2 hour outdoor buffet lunch, while enjoying the beautiful Miami weather!



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