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WORLD BANK/GOVERNMENT OF PAKISTAN

OPERATIONAL DESIGN OF THE PROJECT DEVELOPMENT FUND AND THE VIABILITY GAP FUND

30 October 2008

Technical proposal

DRAFT

Submitted by:

Cambridge Economic Policy Associates Ltd, in association with:

United Bank Limited, and
Haidermota & Co.



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1. TECH 1: TECHNICAL PROPOSAL SUBMISSION FORM

London, 28 October 2008

To: Mihaly Kopanyi, Team Leader
World Bank, Washington D.C.

Dear Sirs:

We, the undersigned, offer to provide the consulting services for the *Operational Design of the Project Development Fund and the Viability Gap Fund – Pakistan* in accordance with your Request for Proposal dated 8 September 2008 and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal sealed under a separate envelope ¹.

We are hereby submitting our Proposal, which includes this Technical Proposal only, in association with:

United Bank Limited (UBL), Pakistan Haidermota & Co., Pakistan

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.

If negotiations are held during the period of validity of the Proposal, i.e., before the date indicated in Paragraph Reference 1.12 of the Data Sheet, we undertake to negotiate on the basis of the proposed staff. Our Proposal is binding upon us and subject to the modifications resulting from Contract negotiations.

We undertake, if our Proposal is accepted, to initiate the consulting services related to the assignment not later than the date indicated in Paragraph Reference 7.2 of the Data Sheet.

We understand you are not bound to accept any Proposal you receive. We remain,



Yours sincerely,
Authorized Signature:

Name and Title of Signatory: Mark Cockburn, Director and Partner

Name of Firm: Cambridge Economic Policy Associates (CEPA)
Address: Queen's House, 55-56 Lincoln's Inn Fields, London, WC2A 3LJ



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**CONFIRMATION OF AUTHORITY TO ACT ON BEHALF OF CAMBRIDGE
ECONOMIC POLICY ASSOCIATES, LTD**

I, Keith Palmer, in my capacity as Chairman of the Board of Directors of Cambridge Economic Policy Associates Ltd and in accordance with the decision taken at the Board of Directors meeting held on 24th April 2002, as detailed in the attached Minutes of this meeting, hereby confirm that Mark Cockburn, Director at Cambridge Economic Policy Associates Ltd., has the authority to:

- Sign legal documentation and project proposals for and on behalf of Cambridge Economic Policy Associates Ltd.

This authority is applicable to the Technical and Financial Proposals submitted by Cambridge Economic Policy Associates to the World Bank to provide services under the *Operational Design of the Project Development Fund and the Viability Gap Fund – Pakistan*.

Signed by Keith Palmer)
Chairman of the Board of Directors)
Cambridge Economic Policy Associates Ltd., UK)



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**MINUTES OF THE TELEPHONE BOARD MEETING
24TH APRIL 2002**

Present Keith Palmer (Chair) Daniel
 Hulls

Company It was agreed that the following Directors should have the power to sign
signatories: legal documentation and project proposals for and on behalf of Cambridge
 Economic Policy Associates Ltd:

Mark Cockburn Daniel
Hulls
David Newbery Keith
Palmer

Close The meeting closed at 16.30

Signed as an accurate record of the meeting

.....
Director

April 2002
Date



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LETTER OF ASSOCIATION (HAIDERMOTA & CO.)

HAIDERMOTA & CO.
 BARRISTERS AT LAW & CORPORATE COUNSELLORS

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 72 Main Boulevard, Dubai, U.A.E. (Pakistan)

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A.M. HAIDERMOTA
 BARRISTER AT LAW
 MEMBER OF THE BAR, BAR COUNCIL, KARACHI

RAZIM HASAN
 M.A. (Hons)
 BARRISTER AT LAW
 MEMBER OF THE BAR, BAR COUNCIL, KARACHI

KHOJEN A. HAIDERMOTA
 LAW SOCIETY OF PAKISTAN
 M.A. (Hons)
 BARRISTER AT LAW

M. UMAN SHEREEF
 LL.B. (Hons)
 ADVOCATE GENERAL, KARACHI

October 30, 2008

Cambridge Economic Policy Associates
 Queen's House, 55-56 Lincoln's Inn Fields
 London WC2A 3JL

Attention: Mr. James Doroc, Economist

Re: Pakistan Project Development Fund and Viability Gap Fund (the "Project")

Dear Sirs,

We are happy to associate with Cambridge Economic Policy Associates in connection with the Project. We also authorize Mr. James Doroc (Economist) to submit the proposal in respect of the above Project on our behalf.

Sincerely yours,

M. Uman Shereef

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2. TECH 2: CONSULTANT'S ORGANISATION AND EXPERIENCE

2.1. Consultants' organisations

2.1.1. CEPA

Cambridge Economic Policy Associates (CEPA) is pleased to submit this proposal on the **Operational Design of the Project Development Fund and the Viability Gap Fund – Pakistan**. CEPA is a financial and economic consulting firm based in London with an established emerging markets practice that specialises in the conception, design and structuring of interventions in infrastructure project development and finance. As of September 2008, Pritha Venkatachalam, a CEPA Principal, has been based in India, enhancing our ability to deliver on projects in the South Asian region. Since inception, CEPA has advised bilateral and multilateral donor agencies and governments on the most effective mechanisms to facilitate private-sector provision of infrastructure services, including in facilitating access for the poor, at regional, national and sub-national levels. Our work seeks to support efficient, equitable and sustainable development by leveraging private participation in infrastructure through tailored models that are suited to local conditions and government/ regional objectives.

These have focused on regional, national and sub-national infrastructure development issues in African and Asian emerging markets. We understand the challenges of mobilising private sector participation in infrastructure projects, including the need for adequate project development capacities, the importance of structuring 'bankable' projects, and the necessary funding structures designed to ensure sustainable project design and delivery.

'Viability Gap'. Our extensive work in the field of Output Based Aid (OBA), has involved defining the desired attributes of such performance based subsidies targeted on limited affordability. Moving on from this, we see the viability gap, not only as being determined by current limited affordability, but as much by unknown future affordability and market demand risk, which in our view requires a different range of financial product solutions. .

Project Development. We have experience of the project development process and infrastructure transactions from both policy and commercial points of view. In particular, our team has expertise in infrastructure investment management built upon first-hand experience of transactions in emerging markets. Our staff members have worked for leading investment banks, financial and strategy consultancies, donor organisations, and equity investors specialising in emerging market infrastructure sectors – such as the CDC Group. CEPA has also advised infrastructure investors on their bids for large infrastructure projects, including the tariff, funding strategy, and other commercial aspects of the offer.

Funds and facilities. Our team has been at the forefront of establishing and advising innovative financing institutions, including design of special purpose funds and guarantee facilities, designed to attract private sector investments across various stages of the project development cycle.

We have worked with key international stakeholders operating at the nexus of infrastructure development, finance and private sector participation. In addition to the above, our emerging market clients include infrastructure developers, such as Globeleq, European bilateral donors, such as UK's DFID and Swedish Sida, international financial institutions such as

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the World Bank and the Multilateral Investment Guarantee Agency (MIGA), and other multilateral donors and agencies – including the Public Private Infrastructure Advisory Facility (PPIAF) and the Commonwealth Secretariat. In addition to these stakeholders, we have advised emerging market governments in Asia and Africa, and provided advice on infrastructure development and regulation in OECD countries.

2.1.2. United Bank

UBL is one of the largest private sector commercial banks in Pakistan, offering several innovative products and services across its consumer, commercial and corporate banking businesses. The bank's corporate portfolio includes top tier corporate in the country, which were initially confined to foreign banks' portfolios only.

On the investment banking front, UBL is one of the most active players in project finance services across infrastructure sectors. UBL is currently involved in such projects in both advisory and structuring/ arrangement capacities. Its primary focus has been on energy and power projects and their logistics, and an emphasis on Independent Power Projects ('IPPs') coming online under the 2002 power policy. UBL enjoys excellent contacts at various levels within the Pakistan Ministry of Finance, Securities and Exchange Commission of Pakistan, the Karachi Stock Exchange, the State Bank of Pakistan, infrastructure regulators and facilitators, private investors and various other stakeholders. UBL's Investment Bank today is the largest and the only investment bank in Pakistan to have specialized businesses spanning Syndications & Capital Markets, Equity and Corporate Advisory to Project & Structured Finance. UBL's investment bank has been awarded **"The Largest Corporate Finance House in Pakistan"** for three consecutive years (2003-2005) by the Certified Financial Analysts' Association of Pakistan ('CFAAP').

Some of UBL's notable investment transactions include:

- Lead Advisor and Arranger – Largest Domestic Syndicated Non-recourse Project Finance Facility for an integrated fertilizer complex - Fatima Fertilizer Company Limited – PKR23,000 million (US\$377 million)
- Lead Advisor and Arranger – First IPP under Power Policy 2002 – Non-recourse project finance facility for Orient Power Company Limited – PKR8,000 million (US\$131 million)
- Lead Arranger – Pakistan's First Commercial Financing of an Undersea Fiber Optic Network for Transworld Associates (Pvt.) Limited – PKR1,400 million (US\$23 million)
- Lead Arranger – Pakistan's First Co-Generation Plant on a 100% non-recourse basis and which also had the First FX Option issued by a Pakistani Bank for DHA Cogen Limited – PKR5,150 million. (US\$84 million)
- Advisor on the divestment of stake in Pakistan PTA Ltd – Pakistan's Largest Equity Block Transaction to date to ICI Pakistan Limited - PKR4,000 million. (US\$66 million)
- Financial Advisor, Lead Arranger and Lead Underwriter - Pakistan's Largest Preference Share Issue for Chenab Limited - PKR800 million. (US\$13 million)

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- Joint Advisor & Arranger - Pakistan's Largest Syndicated Transaction involving syndication of PKR20.5 billion and the Largest FX Swap in Pakistan for PARCO - US\$387 million.
- Joint Advisor & Arranger - Pakistan's Largest Privately Placed Bond for Pakistan International Airlines – PKR15,140 million. (US\$248 million)
- Financial Advisor & Arranger - First Listed and Rated Asset Backed Securitization for Paktel Limited – PKR990 million. (US\$16 million)
- Currently mandated on a number of transactions in the energy, power, fertilizer and other infrastructure-related projects.

2.1.3. Haidermota & Co.

Haidermota & Co. has an internationally recognised profile, working closely with domestic and international clients with the aim of bringing prompt and practical legal advice. Their client base includes banks, financial institutions, government departments, the State Bank of Pakistan (being the central bank), leading multinational companies, insurance companies and private individuals.

Haidermota has wide experience in commercial, corporate and financial matters. They advise clients on the legal matters relating to project finance, funds, syndicated financing and structured finance. In the power and energy sectors, in particular, they have advised lenders, generators and sponsors on all aspects of the power sector. The Partners have been closely involved in the restructuring of Pakistan's power sector including related regulatory issues. The Firm has drafted and advised on power purchase agreements, implementation agreements and supply agreements commonly used in this area. They have represented clients active in the oil and gas sector, advising on divestments, acquisitions and regulatory issues.

Chambers & Partners Client's Guide (Asia) 2008 placed Haidermota & Co. as a top ranked corporate and commercial and banking and finance firm in Pakistan.

2.1.4. Why our team?

This technical proposal sets out why our team has the right experience and expertise to perform the assignment as set out in the terms of reference. The Consortium combines relevant international experience in infrastructure PPP development and viability gap/ subsidy design, with strong local transactional experience in infrastructure financing and PPP implementation. Our team members have experience in the following areas:

- **Infrastructure project development.** CEPA has excellent technical expertise in the issues surrounding the project development cycle, as well as with the financial products and structures involved in infrastructure transactions. In 2005, CEPA assisted in establishing InfraCo, a project development company designed to develop and market investment opportunities to private investors, on behalf of the Private

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- Infrastructure Development Group (PIDG) of donors. We are currently implementing InfraCo Asia, which seeks to transfer the model to Asian countries (including Pakistan). This has enabled us to develop first-hand expertise in sourcing, assessing and financing early-stage projects and bridging potential funding gaps through the support of other facilities linked to the PIDG, such as GPOBA. In addition, we have recently developed a feasibility study for the ECOWAS Project Preparation and Development Unit (PPDU).
- **Viability gap and project funding expertise.** CEPA has specific expertise in the issues surrounding infrastructure project funding in low-income regions and countries. We have recently undertaken a piece of work for the PIDG donors developing a range of financial arrangements to address the “viability gap” for water and sanitation projects. Mark Cockburn is a leading expert on designing infrastructure subsidies, writing a report for the World Bank on concepts, methods and guidance for OBA. He also led the CEPA teams who provided an OBA assessment as part of significant private infrastructure investments in Mozambique.
 - **Infrastructure reform and interventions for public-private partnerships (PPPs).** Our team combines extensive experience in designing, implementing and developing policies for interventions in project development and financing. CEPA recently developed a blueprint for the Pakistan Infrastructure Project Financing Facility (IPFF), which involved an assessment of infrastructure financing in Pakistan as well as development of a strategy, institutional design, financial products and a project pipeline for the facility. We have also worked recently in Vietnam to establish Local Development Investment Funds (LDIFs). CEPA has a proven track record in this area, having implemented specific-purpose financing facilities such as the Emerging Africa Infrastructure Fund (EAIF), a long-term debt fund, and GuarantCo, a debt guarantee company. CEPA Director Mark Cockburn has led these projects, and has extensive experience of sector reform and financing policies.
 - **Infrastructure fund management and transactions.** Saeed Iqbal of United Bank has a long track record of closing large project finance transactions in Pakistan. In addition, CEPA Director Charles Groom, a former investment director at Globeleq, has been part of several greenfield power-sector projects, managing a number of leading transactions. He has over ten years of experience as an infrastructure investment manager in emerging markets. CEPA Managing Consultant Gabriella Bazzano, who previously worked with the Transaction Advisory Services team at Ernst & Young, has assisted clients in business transactions and privatization, public- private partnership and project financing initiatives. CEPA itself has advised the government of Mozambique on a number of concessions to private sector companies to generate/supply/sell electricity to rural communities, and has provided financial modelling and strategic investment advice to support several IPP bids in Africa.
 - **Financial risk assessment.** UBL have leading expertise in Pakistani project and structured finance. Furthermore, our local legal advisors have undertaken due diligence exercises for various entities, projects and transactions for risk assessment.

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- **Institutional and governance structures for PPP projects and interventions**, have cut across several important CEPA projects. In addition to our recent infrastructure PPP advice in India, CEPA are currently supporting the strengthening of the policy, institutional, and legal framework for the PPP programme in Nigeria. As part of the ongoing strategic review of PPIAF and the guide for the PIDG, CEPA has conducted a wide analysis of governance and management arrangements for trust funds, facilities and other infrastructure sector interventions. These projects have involved extensive work from team member Pritha Venkatachalam, CEPA Principal, and were led by Mark Cockburn.
- **Legal regulatory frameworks for infrastructure sectors and projects.** Haidermota are a leading legal advisor to the public and private sectors in Pakistan, specialising in establishing funds, project finance and energy sectors. They are able to complement the team's expertise in project development and viability gap funding with familiarity of local institutions and the analysis of the legal implications of establishing the two funds, in particular their role vis-à-vis existing government institutions and private sector investors/ developers.

2.2. CEPA experience

This section provides an overview of selected projects, relevant to this assignment, undertaken by CEPA. These expand on the examples of project experience and credentials mentioned above, and are arranged according to our work on:

- designing and implementing infrastructure development and financing facilities;
- studies and implementation of subsidy arrangements for infrastructure development;
- selected recent studies of Private Participation in Infrastructure (PPI); and • infrastructure transactions in emerging markets.

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2.2.1. Designing and implementing infrastructure development and financing facilities

1. Assignment name: Strategy and Business Plan for the Pakistan Infrastructure Project Financing Facility (IPFF)		Country: Pakistan
Location within Country: Provinces of Pakistan		Professional Staff Provided by Firm: 3
Name of Client: The Public-Private Infrastructure Advisory Facility (PPIAF) and the Ministry of Finance, Pakistan		No. of Staff: 6
Address: The World Bank Islamabad, Pakistan		No of Staff-months; Duration: 3 months; 9 months
Start date: May 2007	Completion date: February 2008	Approx value of services (US\$): US\$340,000
Name of Associated Consultants, if any: Greengate LLC, Washington D.C. United Bank, Pakistan.		No. of Months of Professional Staff provided by Associated Consultants: 1
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director); Pritha Venkatachalam (Project Manager); Gabriella Bazzano (Financial modeller); Kaveri Kumar (Economist)		
Narrative Description of Project: The objective of the assignment is to advise the Government of Pakistan and the IPFF management on developing and adopting a strategy and business plan for IPFF that will maximise its impact in providing financing for infrastructure PPPs. The IPFF is a Government-backed financing intervention that seeks to address the underlying infrastructure financing gaps in the Pakistan credit and capital markets.		
Description of Actual Services Provided by Staff: The assignment involves preparing the strategy and business plan of the IPFF. It includes the following components: (a) assessing the present market for infrastructure financing in Pakistan, (b) estimating the pipeline of PPPs and likely financing demand and supply, (c) defining the strategy and product mix for the IPFF, (d) establishing its financial projections and capital structure, and (e) developing its organisational and institutional structure. The scope of the study is cross-sectoral, covers all provinces of Pakistan, and includes a large consultative workshop with key stakeholders towards the latter part of the assignment.		
Firm's Name: Cambridge Economic Policy Associates		
2. Assignment name: Design Study for the Establishment of the ECOWAS Project Preparation and Development Unit		Country: West African countries
Location within Country: n/a		Professional Staff Provided by Firm:
Name of Client: The World Bank and The ECOWAS Commission		No. of Staff: 4
Address: The World Bank, Washington D.C.; The ECOWAS Commission, Nigeria		No of Staff-months; Duration: Ongoing

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Start date: March 2007	Completion date: May 2008	Approx value of services (US\$): US\$449,900
Name of Associated Consultants, if any: ECA, Crown Agents		No. of Months of Professional Staff provided by Associated Consultants: 1
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Director); Charles Groom (Principal); Pritha Venkatachalam (Managing Consultant); Elizabeth Drake (Consultant)		
Narrative Description of Project: The objective of this project is to assess and propose the best options for the establishment of a regional infrastructure Project Preparation and Development Unit (PPDU) decided by ECOWAS Member states. The goal is to help ECOWAS prepare and package investment projects in a timely and efficient manner, for the benefit of citizens living in the ECOWAS region.		
Description of Actual Services Provided by Staff: The project will analyse more closely the advantages and disadvantages of the various options and make a detailed proposal for the optimum institutional structure and funding of the ECOWAS PPDU. The work will include an clarifying the role of the PPDU, its strategic focus, organisational set-up, corporate and governance structure, management team and staffing, operating procedures, financing mechanisms, operational and project development budget and business plan.		
Firm's Name: Cambridge Economic Policy Associates		
3. Assignment name: Development of the Asian Private Infrastructure Financing Facility (AsPIFF or Infraco Asia)		Country: South and South East Asian countries
Location within Country: n/a		Professional Staff Provided by Firm: Financial economists
Name of Client: Private Infrastructure Development Group (PIDG) and Asian Development Bank		No. of Staff: 4
Address: London /Philippines		No of Staff-months; Duration: Ongoing
Start date: January 2005	Completion date: Ongoing	Approx value of services (US\$): c. US\$ 1,600,000
Name of Associated Consultants, if any: Freehills, Australia		No. of Months of Professional Staff provided by Associated Consultants: Ongoing
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Director), Charles Groom (Director), Gabriella Bazzano (Managing Consultant), Alan Rennison (Consultant), Patrick Taylor (Economist).		
Narrative Description of Project: CEPA has been awarded the contract to carry out the feasibility and implementation project for an Asian Private Infrastructure Financing Facility (AsPIFF or Infraco Asia) for the PIDG group of donors.		

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<p>Description of Actual Services Provided by Staff:</p> <p>In the first stage of the project, CEPA carried out due diligence on the market need, market dimension, sponsor characteristics, extent of the financing gap in pro-poor infrastructure projects in Asia, and the most appropriate financing concept.</p> <p>In the second stage, CEPA worked on the definition of the facility itself, including its size, likely funding sources, lending criteria, credit and risk assessment, portfolio classification and management, disclosure rules, governance, administrative and control aspects, location and management. In the third stage, CEPA assisted the client in:</p> <ul style="list-style-type: none"> • Conducting due diligence trips to South East Asia and South Asia aimed at re-assessing the market need and opportunities for Infraco in the region; and • Drafting a business plan for Infraco Asia that was approved by shareholders in early 2008. <p>InfraCo Asia (IA) is currently undertaking two activities: (i) identifying pipeline projects to start its development activities and (ii) conducting interviews to engage a qualified management company to run the facility on behalf of the investors.</p> <p>CEPA is assisting IA in both activities.</p>		
<p>Firm's Name: Cambridge Economic Policy Associates</p>		
<p>4. Assignment name: Support to PIDG on the implementation of InfraCo.</p>		<p>Country: Global / UK</p>
<p>Location within Country: n/a</p>		<p>Professional Staff Provided by Firm: Economists</p>
<p>Name of Client: The Private Infrastructure Development Group (PIDG)</p>		<p>No. of Staff: 4</p>
<p>Address: The Private Infrastructure Development Group (PIDG) London, UK</p>		<p>No of Staff-months; Duration: 5 months; 10 months</p>
<p>Start date: June 2004</p>	<p>Completion date: March 2005</p>	<p>Approx value of services (US\$): US\$ 72,000</p>
<p>Name of Associated Consultants, if any: n/a</p>		<p>No. of Months of Professional Staff provided by Associated Consultants: n/a</p>
<p>Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director), Marius Verwoerd (Senior Consultant), Nebojsa Novcic (Analyst), Elizabeth Drake (Analyst)</p>		
<p>Narrative Description of Project: It is well documented that one of the major constraints to private sector investment in developing countries is the lack of suitable and clearly viable investment opportunities. In response to this the Private Infrastructure Development Group of donors (The Netherlands, Sweden, Switzerland, the UK and the World Bank) proposed to establish a business service company to develop and market investment opportunities to private sector investors interested in infrastructure sectors within developing country markets</p>		

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Description of Actual Services Provided by Staff: CEPA initially provided support to the donors during the feasibility study for this initiative. Following the decision to go ahead with the initiative, CEPA advised on the design of the entity and the structure of the procurement process for a management team to manage InfraCo, including the remuneration structure and milestone settings. Once bids were received, CEPA acted as the financial advisor during the selection process		
Firm's Name: Cambridge Economic Policy Associates		
5. Assignment name: GuarantCo Feasibility Study		Country: Global
Location within Country: n/a		Professional Staff Provided by Firm: Financial economists
Name of Client: Department for International Development, UK		No. of Staff: 3
Address: DFID, 1 Palace Street, London SW1E 5HE		No of Staff-months; Duration: 5 staff months; 14 months
Start date: April 2002	Completion date: June 2003	Approx value of services (US\$): US\$ 380,000
Name of Associated Consultants, if any: n/a		No. of Months of Professional Staff provided by Associated Consultants: n/a
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project director) Robert Riley (Lead consultant) Nebojsa Novcic (Analyst)		
Narrative Description of Project: GuarantCo (Guarantee Company) is an initiative of the Private Infrastructure Development Group (PIDG) of likeminded international donors seeking to encourage increased private sector investment in infrastructure of transitional and developing countries. The initiative involves the establishment of a company that will address market failures in the domestic capital markets of transition and developing countries by reducing the exchange rate risks associated with financing infrastructure that generates local currency revenues (through partial guarantees on issues of notes and bonds by private sector infrastructure companies and municipalities). It will also do this by providing credit enhancement guarantee for local currency borrowing to support infrastructure investment by the private sector as well as in instances of public-private partnership (PPP) investments.		
Description of Actual Services Provided by Staff: Mark Cockburn was the project's economic and financial advisor, representing DFID in a joint management team, including representatives from Sida. He provided advice on the economic and technical arguments pertinent to GuarantCo such as capital market advice, feasible financial vehicles, shaping the corporate structure, appropriate guarantee mechanisms and the products and services GuarantCo could offer. He provided on-going credit and capital markets advice. To test the financial feasibility of GuarantCo CEPA developed a financial model to assess the impact of different operating assumptions on GuarantCo's financial performance. The output of the project was a report on the technical and financial feasibility of GuarantCo, with recommendations for the start up and development of the company together with the services it would provide.		
Firm's Name: Cambridge Economic Policy Associates		

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6. Assignment name: Developing an Investment Policy for Local Development Investment Funds in Vietnam		Country: Vietnam
Location within Country: Provinces of Hanoi, Ho Chi Minh City, Dong Nai and Binh Duong		Professional Staff Provided by Firm: 2
Name of Client: The Public-Private Infrastructure Advisory Facility (PPIAF) and the Ministry of Finance, Vietnam		No. of Staff: 6
Address: The World Bank Hanoi, Vietnam		No of Staff-months; Duration: 3 months; 7 months
Start date: August 2006	Completion date: February 2007	Approx value of services (US\$): US\$215,000
Name of Associated Consultants, if any: Greengate LLC, Washington D.C. Mekong Economics, Vietnam.		No. of Months of Professional Staff provided by Associated Consultants: 2
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director); Pritha Venkatachalam (Project Manager)		
Narrative Description of Project: Recognizing the increasing demands for municipal infrastructure, the Government of Vietnam (GOV) responded by encouraging the provincial governments to take greater responsibility for financing municipal infrastructure. In this context, the Local Development Investment Funds (LDIFs) have become an important municipal finance tool because they offer an operational and legal structure for the provincial governments to invest in infrastructure, including the ability to mobilize capital and enter into contracts with the private sector. The LDIFs are fully owned and financed by the Provincial People's Committees in Vietnam.		
Description of Actual Services Provided by Staff: A CEPA led consortium advised the Ministry of Finance, GOV on the development of a comprehensive, consistent and unified investment policy for the Vietnam LDIFs, articulated by way of an investment policy manual. The investment policy describes the investment products, investment appraisal and analysis processes, investment eligibility criteria, risk exposure policy, portfolio management strategy, financial and capital mobilisation policies, governance structures and operating guidelines and procedures for the LDIFs. The policy has subsequently been incorporated into the legal and regulatory framework developed by the Ministry of Finance, Vietnam for LDIF infrastructure investments. The assignment also included workshops in Vietnam.		
Firm's Name: Cambridge Economic Policy Associates		

2.2.2. Studies and implementation of suitable subsidy arrangements for infrastructure development

7. Assignment name: Feasibility study for a PIDG Water Window – “Viability Gap” support.	Country: UK
Location within Country: -	Professional Staff Provided by Firm: 3
Name of Client: Private Infrastructure Development Group (PIDG)	No. of Staff: 3

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Address: PIDG PMU c/o CA Legal, Surrey, England		No of Staff-months; Duration: Ongoing
Start date: June 2008	Completion date: August 2008	Approx value of services (US\$): £27,500
Name of Associated Consultants, if any: None		-
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director), Pritha Venkatachalam (Project Manager), Kaveri Kumar		
Narrative Description of Project: The assignment involves developing a range of financial arrangements to address the “viability gap” for water and sanitation projects. The idea is for the PIDG facilities to bundle subsidy with their debt and equity instruments to address the viability gap on priority projects with pro-poor benefits Although the various PIDG Investment Vehicles and Affiliated Programmes have successfully mobilised considerable investment commitments in infrastructure, the success has been less marked in the water and sanitation sector, particularly on the part of the three investment vehicles, i.e. EAIF, GuarantCo Ltd and InfraCo Ltd (and, by association, the TAF). In this context, CEPA has been commissioned to undertake a study on whether there is more that the PIDG can do, within the general framework of its current structure, to help increase private capital flows to the water and sanitation sector in its target countries.		
Description of Actual Services Provided by Staff: The study is based on desk-based research and telephonic consultations with relevant experts/ stakeholders/ PIDG donors. The findings of the study are expected to recommend: <ul style="list-style-type: none"> • whether there is a role for the PIDG to actively seek to increase its activities of all, or any, of its investment vehicles (and/or the TAF) in the water and sanitation sectors, • if so, what is the appropriate nature/ form of the intervention in the context of the track record and specific opportunities for mobilising private capital in the sector (including mobilising private capital through PSP options and increasing access to capital and credit markets), • what are the funding and other implications of the proposed intervention for the existing PIDG investment vehicles, and • guidance on the expected consequences of the recommended intervention for each investment vehicle which is affected. 		
Firm's Name: Cambridge Economic Policy Associates		

8. Assignment name: Development of World Bank policy on Output Based Aid (OBA)	Country: Global
Location within Country: n/a	Professional Staff Provided by Firm: Economists
Name of Client: The Global Partnership for Output Based Aid (GPOBA)	No. of Staff: 2

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Address: World Bank (GPOBA) Mailstop: H3-300 600 19th Street, NW Washington, DC 20433 USA		No of Staff-months; Duration: 2 staff months; 5 months
Start date: November 2004	Completion date: March 2005	Approx value of services (US\$): US\$ 72,000
Name of Associated Consultants, if any: n/a		No. of Months of Professional Staff provided by Associated Consultants: n/a
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director); Nebojsa Novcic (Consultant)		
Narrative Description of Project: CEPA supported the GPOBA in developing its approach to Output Based Aid (OBA) mechanism as a tool for increasing access to basic infrastructure and social services in developing countries. OBA approaches focus on the challenge presented by the gap between what it costs to deliver a desired level of service and what can be funded through user charges. Subsidies have often played a role in funding this gap because of, for example, limited ability to pay by the poor. However, given the political commitment by a number of countries to increase aid flows, but at the same time the mounting concern of aid effectiveness, it is critical that subsidies be linked to the actual delivery of services, or “outputs.”		
Description of Actual Services Provided by Staff: As part of this work, CEPA wrote a couple of GPOBA Working Papers, one of which was titled “Output-based Aid: Supporting Infrastructure Delivery Through Explicit and Performance-based Subsidies”. The paper sets out two key features that distinguish OBA from some other forms of public funding: OBA subsidies are explicit and performance based. They are explicit because they ensure recognition of why the subsidy is being provided, who is receiving the subsidy and who is providing it, and what is being subsidized—both the activity and the financial sums involved. OBA is performance based because it strongly links the payment of service providers to their delivery of specified “outputs”.		
Firm's Name: Cambridge Economic Policy Associates		

9. Assignment name: Structuring Output Based Aid mechanisms – rural electrification in Mozambique	Country: Mozambique
Location within Country: various	Professional Staff Provided by Firm: Economists
Name of Client: The World Bank	No. of Staff: 3
Address: 1818 H Street, NW Washington, DC 20433 USA tel: (202) 473-1000; fax: (202) 477-6391	No of Staff-months; Duration: 2.5 staff months; 6 months

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Start date: June 2003	Completion date: December 2003	Approx value of services (US\$): US\$ 48,300
Name of Associated Consultants, if any: CA Legal		No. of Months of Professional Staff provided by Associated Consultants: 1.5 staff months
Name of Senior Staff Involved and Functions Performed: Keith Palmer (Strategic Advisor), Mark Cockburn (Project Manager), Nebojsa Novcic (Consultant)		
Narrative Description of Project: As part of its Modern Energy Challenge Scheme (MECS) programme, the Government of Mozambique is working to attract Private Sector Participation (PSP) in the country's rural electricity sector. The Government is planning to let concessions to qualified private sector companies to generate, supply, and / or sell electricity to under-served communities in rural areas. An Output Based Aid (OBA) subsidy, funded by international donors, will be provided to the private sector investors to cover a portion of the up-front capital costs associated with their initial investment. This will be a one- off subsidy, which is expected to reduce the costs of electricity provision to the levels which are affordable to the local population. Subsidy payments will be governed by separate subsidy contracts between the private sector investor / operator and the Government of Mozambique.		
Description of Actual Services Provided by Staff: CEPA was commissioned by the World Bank to provide technical assistance to the Government of Mozambique in developing the most appropriate payment and verification mechanism as well as the pro-forma subsidy contracts for disbursing the subsidy. The proposed mechanisms balance the requirements for automacy and simplicity of subsidy payments, with protection of donors, the Government of Mozambique, and the private sector investors / operators.		
Firm's Name: Cambridge Economic Policy Associates		
10. Assignment name: Payment Risk and Payment Mechanisms under Output-Based Aid (OBA) Approaches	Country: Global	
Location within Country: n/a	Professional Staff Provided by Firm: Economists	
Name of Client:	No. of Staff:	
The World Bank		2
Address: The World Bank 1818 H Street, NW Washington, DC 20433 USA tel: (202) 473-1000; fax: (202) 477-6391		No of Staff-months; Duration: 1 staff month
Start date: April 2004	Completion date: June 2004	Approx value of services (US\$): US\$ 14,000
Name of Associated Consultants, if any: CA Legal		No. of Months of Professional Staff provided by Associated Consultants: 1 staff month

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<p>Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Manager), Nebojsa Novcic (Analyst)</p>
<p>Narrative Description of Project: Output Based Aid (OBA) is a strategy for delivery of basic services – such as water, sanitation, electricity, education, healthcare etc. – where policy concerns would justify public funding to complement or replace payment by the users. In such situations, the service provider is likely to obtain a portion of their revenues from user fees and a portion in the form of a subsidy, all or most of which is paid only after the service has been provided. With a portion of total revenues coming from government-provided subsidies, an additional element of payment risk is introduced into the service provision business model – the service provider must be confident that the government will honour its end of the subsidy contract.</p>
<p>Description of Actual Services Provided by Staff: CEPA was commissioned by the World Bank to undertake an analysis of OBA payment risk issues. The CEPA team explored two approaches to payment risk mitigation: (i) use of an escrow or trust account to safeguard the committed subsidy funds; and (ii) use of a donor-backed letter-of-credit. The team identified and assessed the range of payment mechanisms that have been employed by OBA schemes to date and produced payment flow charts and model escrow/trust agreements for both OBA approaches. The findings and recommendations were presented to the World Bank.</p>
<p>Firm's Name: Cambridge Economic Policy Associates</p>

2.2.3. Selected recent studies of Private Participation in Infrastructure (PPI)

<p>11. Assignment name: Strategic review of the PPIAF 2008</p>		<p>Country: Global</p>
<p>Location within Country: -</p>		<p>Professional Staff Provided by Firm: 3</p>
<p>Name of Client: Public Private Infrastructure Advisory Facility (PPIAF)</p>		<p>No. of Staff: 3</p>
<p>Address: PPIAF Program Management Unit c/o The World Bank Mail Stop Number MC4-407 1818 H Street NW Washington, DC 20433 USA</p>		<p>No of Staff-months; Duration: Ongoing</p>
<p>Start date: 2008</p>	<p>Completion date: 2009</p>	<p>Approx value of services (US\$): \$275,000</p>
<p>Name of Associated Consultants, if any: Michael Dyson WSP</p>		<p>No. of Months of Professional Staff provided by Associated Consultants: Ongoing</p>

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Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director), Pritha Venkatachalam (Project Manager), Kaveri Kumar (Project economist and analyst)
Narrative Description of Project: A consortium led by CEPA, and including WSP International Management Consultancy (WSP) has been appointed to carry out an independent strategic review of the PPIAF. The aim of the review is to make an assessment of the continued relevance and overall impact of PPIAF's activities in achieving its objectives.

Description of Actual Services Provided by Staff: The review will focus on: <ul style="list-style-type: none">• An assessment of the current market need for PPIAF and its role in the international aid architecture• An evaluation of the overall programme design and the services it offers• The impact of PPIAF in assisting developing countries in improving policy and regulatory frameworks, the enabling environment for PPPs and improvements in access, quality and affordability of infrastructure services• An assessment of the appropriateness of the existing operational management and governance structure of the entity Based on the above, the strategic review will entail a development of the key lessons to be learnt as well as recommendations for the strategic priorities and overall positioning of the PPIAF going forward		
Firm's Name: Cambridge Economic Policy Associates		
12. Assignment name: Developing a best practice guide for the PIDG	Country: UK	
Location within Country: London	Professional Staff Provided by Firm: 3	
Name of Client: The Private Infrastructure Development Group	No. of Staff: 3	
Address: PIDG PMU c/o CA Legal Surrey, England	No of Staff-months; Duration: Ongoing	
Start date: November 2007	Completion date: Ongoing	Approx value of services (US\$): c. US\$80,000
Name of Associated Consultants, if any: n/a	No. of Months of Professional Staff provided by Associated Consultants: n/a	

Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director), Kaveri Kumar, James Doree
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<p>Narrative Description of Project:</p> <p>Since its creation in 2002, the PIDG has been involved in the establishment of a number of facilities designed to help facilitate private sector participation in the delivery of infrastructure services in low income countries, as a means to accelerate poverty reduction through economic growth.</p> <p>The PIDG considers its approach for establishing and managing its facilities as distinctive from other similar PPP approaches on a number of levels, including using a flexible approach to determine what type of intervention is required, and bringing in private sector expertise and capital in the design and funding of the facilities themselves.</p> <p>The PIDG members are keen that the knowledge and lessons learned from establishing and managing their various facilities are documented and disseminated broadly as a means of encouraging best practice in the field of private sector participation in infrastructure.</p>		
<p>Description of Actual Services Provided by Staff:</p> <p>Towards this end, CEPA is developing a best practise guide on the PIDG approach, highlighting the benefits as well as challenges faced. The development of the report involves extensive consultations with various stakeholders of the PIDG including the donor members, PIDG facility managers, users of PIDG projects and the wider stakeholder community.</p>		
<p>Firm's Name: Cambridge Economic Policy Associates</p>		
<p>13. Assignment name: India PPP data analysis</p>	<p>Country: UK</p>	
<p>Location within Country: London</p>	<p>Professional Staff Provided by Firm: 2</p>	
<p>Name of Client: World Bank</p>	<p>No. of Staff:</p>	
<p>Address: 1818 H Street Washington, DC, 20433</p>	<p>No of Staff-months; Duration: 1 month; 3 months</p>	
<p>Start date: December 2007</p>	<p>Completion date: February 2008</p>	<p>Approx value of services (US\$): 18,000</p>
<p>Name of Associated Consultants, if any:</p>		<p>No. of Months of Professional Staff provided by Associated Consultants:</p>
<p>Name of Senior Staff Involved and Functions Performed: Ian Alexander, Project Direction</p>		

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<p>Narrative Description of Project:</p> <p>The World Bank, working with the Ministry of External Affairs in India, surveyed existing PPP projects to collect information on risk characteristics, funding and loan information.</p> <p>Using this data, staff at CEPA have analysed the relationships between:</p> <ul style="list-style-type: none"> • the financial structure of the projects and the cost of debt; • the risk profile of the projects and the cost of debt; • the cost of debt for Indian PPP projects and the cost of debt for corporate borrowers in India and more generally; and • the financial structure, sector risk and required equity internal rate of return. <p>This analysis has supported the development of policy proposals and possible interventions to support the development of PPP more generally in India.</p>		
<p>Description of Actual Services Provided by Staff:</p> <p>Economic skills; Data analysis, Finance skills; report writing.</p>		
<p>Firm's Name: Cambridge Economic Policy Associates</p>		
<p>14. Assignment name: Nigeria Public Private Partnerships (PPP) Programme</p>		<p>Country: Nigeria</p>
<p>Location within Country: Abuja, Lagos</p>		<p>Professional Staff Provided by Firm: 4</p>
<p>Name of Client: The World Bank</p>		<p>No. of Staff: 12</p>
<p>Address: The World Bank, Washington D.C.</p>		<p>No of Staff-months; Duration: Ongoing</p>
<p>Start date: April 2008</p>	<p>Completion date: Ongoing</p>	<p>Approx value of services (US\$):</p>
<p>Name of Associated Consultants, if any: CPCS Transcom International Ltd (Consortium lead), Legal Advisory Partnership</p>		<p>No. of Months of Professional Staff provided by Associated Consultants: n/a</p>

<p>Name of Senior Staff Involved and Functions Performed:</p> <p>Mark Cockburn (Director), Ian Alexander (Director), Charles Groom (Director), Pritha Venkatachalam (Managing Consultant)</p>
<p>Narrative Description of Project:</p> <p>The Federal Government of Nigeria is keen to continue with its recent privatisation and PPP programme and further facilitate the participation of the private sector in the development, financing and operation of infrastructure projects structured as PPPs. Towards this end, it wishes to develop a strategic implementation framework for PPP, and to assess the potential for establishing a sustainable PPP Resource Center (PRC) to enhance continued investment by the private sector across a number of infrastructure sectors in Nigeria.</p>

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<p>Description of Actual Services Provided by Staff:</p> <p>CEPA is a part of a Consortium led by CPCS Transcom International Ltd. that has been appointed to provide consultancy services for the consolidation, strengthening, and harmonisation of the policy, institutional, and legal framework for the PPP programme in Nigeria. The assignment will draw on lessons learnt from Nigeria's privatisation and PPP track record and recommend:</p> <ul style="list-style-type: none"> • Policy, regulatory and legal provisions in relation to PPP development, and the framework for risk-sharing between the public and private sectors. • Institutional positioning for the PRC. • Capacity-building and training required to implement a professional PRC, and its governance and staffing plan. • Specific functions, role and remit for the PRC. • Initial estimated funding requirements and sources of finance for a sustainable PRC. 		
<p>Firm's Name: Cambridge Economic Policy Associates</p>		
<p>15. Assignment name: A user guide for accessing donor financial products for infrastructure projects</p>	<p>Country: Africa</p>	
<p>Location within Country: n/a</p>	<p>Professional Staff Provided by Firm: 3</p>	
<p>Name of Client: Infrastructure Consortium for Africa</p>	<p>No. of Staff: 3</p>	
<p>Address: African Development Bank Angle des trois rues: Avenue du Ghana, Rue Pierre de Coubertin, Rue Hedi Nouira, Tunisia</p>	<p>No of Staff-months; Duration: 2 staff months</p>	
<p>Start date: September 2006</p>	<p>Completion date: November 2006</p>	<p>Approx value of services (US\$): \$49,950</p>
<p>Name of Associated Consultants, if any: n/a</p>	<p>No. of Months of Professional Staff provided by Associated Consultants: n/a</p>	

<p>Name of Senior Staff Involved and Functions Performed:</p> <p>Mark Cockburn (Project Director), Gabriella Bazzano (Managing Consultant), Nebojsa Novcic (Consultant)</p>
<p>Narrative Description of Project:</p> <p>CEPA was commissioned by the Infrastructure Consortium for Africa (ICA), based at the African Development Bank, and the Public-Private Infrastructure Advisory Facility (PPIAF) to help them map out donor financial products currently available to support the development of infrastructure projects in Africa. The aim of the project is to provide a comprehensive overview of the terms and conditions of donor equity and debt products applicable to the infrastructure sector in Africa and to identify gaps and/or weaknesses with the current donor portfolio.</p>

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Description of Actual Services Provided by Staff: CEPA structured and populated a user guide, which is expected to act as an important reference point for stakeholders working in infrastructure development in Africa. CEPA's work included structuring the guide, conducting extensive research on existing donor product offering, liaising with facility and donor representatives and compiling the information into a user friendly format. CEPA's activities also comprise interviews with key infrastructure practitioners of investment banks focused on understanding the pros and cons of the current donor offering and the options to stimulate more PSP in infrastructure projects.		
Firm's Name: Cambridge Economic Policy Associates		
16. Assignment name: A user guide for accessing infrastructure project preparation facilities in Africa	Country: Africa	
Location within Country:	Professional Staff Provided by Firm: Economists	
Name of Client: Infrastructure Consortium for Africa Public-Private Infrastructure Advisory Facility	No. of Staff: 5	
Address: African Development Bank Angle des trois rues: Avenue du Ghana, Rue Pierre de Coubertin, Rue Hedi Nouira, Tunisia	No of Staff-months; Duration: 2 staff-months; 3 months	
Start date: May 2006	Completion date: July 2006	Approx value of services (US\$): US\$ 49,750
Name of Associated Consultants, if any: n/a	No. of Months of Professional Staff provided by Associated Consultants: n/a	
Name of Senior Staff Involved and Functions Performed: Mark Cockburn (Project Director), Charles Groom (Project Manager), Pritha Venkatachalam (Senior Consultant) Nebojsa Novcic (Consultant), Elizabeth Drake (Consultant)		

Narrative Description of Project: CEPA was commissioned by the Infrastructure Consortium for Africa (ICA), based at the African Development Bank, and the Public-Private Infrastructure Advisory Facility to help them map out the currently existing donor facilities which provide support to the 'project preparation' activities in infrastructure sectors in Africa. Such activities could range from strengthening the enabling environment (e.g. legislative and regulatory reform), through project design and development (e.g. feasibility / environmental impact studies) to transacting the projects and possibly providing post implementation support.
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Description of Actual Services Provided by Staff:

CEPA structured and populated a user guide, which is expected to act as an important reference point for stakeholders working in infrastructure development in Africa. CEPA's work included structuring the guide, conducting extensive research on existing donor facilities, liaising with facility and donor representatives and compiling the information into a user friendly format.

Firm's Name: Cambridge Economic Policy Associates

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2.2.4. Infrastructure transactions in emerging markets

17. Assignment name: Transaction Advisor for rural electricity concessions		Country: Mozambique
Location within Country: Countrywide		Professional Staff Provided by Firm: Financial economists
Name of Client: Direccao Nacional de Energia / Fundo Nacional de Energia; World Bank		No. of Staff: 4
Address: Maputo Mozambique; World Bank (GPOBA) Mailstop: H3-300 600 19th Street, NW Washington, DC 20433 USA		No of Staff-months; Duration: 6 staff months; 18 months
Start date: May 2004	Completion date: October 2005	Approx value of services (US\$): US\$ 939,790
Name of Associated Consultants, if any: CA Legal PB Power (South Africa) ITC Alexandra Carvalho		No. of Months of Professional Staff provided by Associated Consultants: 1 staff month
Name of Senior Staff Involved and Functions Performed: Keith Palmer (Strategic Advisor), Mark Cockburn (Project Director), Caroline Low (Lead Consultant), Nebojsa Novcic (Analyst)		
Narrative Description of Project: A CEPA led consortium was appointed by the government of Mozambique to act as Transaction Advisor for the letting of a number of concessions to private sector companies to generate/supply/sell electricity to rural communities. The aim of the programme is to extend electricity services into the rural areas that are not covered by the national grid and thereby increase access to modern energy services by the population. Private sector operators will benefit from OBA subsidies, which they will competitively bid for, as a means of overcoming the affordability problems of the population but at the same time ensuring commercial sustainability of operations.		
Description of Actual Services Provided by Staff: A CEPA led consortium was appointed by the Government of Mozambique to act as Transaction Advisor. CEPA has assisted the Government of Mozambique in exploring the opportunities for selecting and preparing electricity concessions, including marketing of opportunities.		
Firm's Name: Cambridge Economic Policy Associates		
18. Assignment name: Transaction Advisor for acquisition of an IPP in West Africa		Country: West Africa

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Location within Country: n/a		Professional Staff Provided by Firm: Financial experts
Name of Client: Globeleq		No. of Staff: 4
Address: 2 More London Riverside London SE1 2JT United Kingdom		No of Staff-months; Duration: 1
Start date: March 2008	Completion date: ongoing	Approx value of services (US\$): 20,000 (to date)
Name of Associated Consultants, if any: n/a		No. of Months of Professional Staff provided by Associated Consultants: n/a
Name of Senior Staff Involved and Functions Performed: Charles Groom (Director), Gabriella Bazzano (Managing Consultant), Stefan Rattensperger (Consultant) James Doree (Analyst)		
Narrative Description of Project: Globeleq is considering the acquisition of an equity interest in an independent power generation plant in Africa.		
Description of Actual Services Provided by Staff: CEPA is supporting Globeleq to prepare a bid for the acquisition. So far, CEPA activities include: the review of cashflow projections, the estimate of the cost of capital of the project, the estimate of the market value of the minority interest in the subject project and the analysis of equity returns to investors.		
Firm's Name: Cambridge Economic Policy Associates		

24.

19. Assignment name: Strategic advice for a leading IPP		Country: Senegal
Location within Country:		Professional Staff Provided by Firm: Financial expert
Name of Client: Globeleq (an emerging market power company, owned by the CDC Group)		No. of Staff: 1
Address:		No of Staff-months; Duration:
Start date: October 2007	Completion date:	Approx value of services (US\$): 30,000

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Name of Associated Consultants, if any:		No. of Months of Professional Staff provided by Associated Consultants:
Name of Senior Staff Involved and Functions Performed: Charles Groom		
Narrative Description of Project: CEPA provided financial modelling and strategic investment advice to support Globeleq's bid to develop an independent power plant in Senegal. The work included advice on construction and operating costs, debt and equity financing packages and tariff structures.		
Description of Actual Services Provided by Staff:		
Firm's Name: Cambridge Economic Policy Associates		
20. Assignment name: Emerging Africa Infrastructure Fund ("EAIF") – Advisory Assignment	Country: Sub Saharan Africa	
Location within Country: n/a	Professional Staff Provided by Firm: Financial Economists / Modellers	
Name of Client: DFID		No. of Staff: 3
Address: 1 Palace Street London SW1E 5HE		No of Staff-months; Duration: 3 years
Start date: 1998	Completion date: 2001	Approx value of services (US\$): [various contracts]
Name of Associated Consultants, if any: n/a		No. of Months of Professional Staff provided by Associated Consultants: n/a

Name of Senior Staff Involved and Functions Performed: Keith Palmer (Financial Adviser), Mark Cockburn (Economic and Financial Adviser), Elena Chambers (Financial modeller)
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<p>Narrative Description of Project:</p> <p>CEPA staff advised DFID on the rationale, feasibility, design and implementation of EAIF, a multi- donor supported debt fund providing long-term credit and guarantees to private sector and public- private partnership (PPP) infrastructure projects in Sub-Saharan Africa. EAIF is itself a PPP company managed by a consortium of private sector financial institutions. Donors provided US\$100 million of equity to EAIF and an additional US\$205 million of senior and subordinated long term debt was raised from the private and DFI banking market.</p> <p>The work included a feasibility study and, subsequent to approval, the design of the fund. The latter included design and implementation of: the Trust/Company Structure; a tender process to solicit the services of a debt fund manager from the private sector on a basis where it would be properly incentivised to perform efficiently and in accordance with donor-prescribed investment policies; and a governance structure that creates a balance between appropriate operational freedoms for the Fund and Fund Manager and protections for the donors to ensure prescribed policies are fully complied with. The implementation of the Fund involved, inter alia, the development of the constitution of the Trust and Fund, the commercial and funding arrangements, the fund manager incentive arrangements and all negotiations and documentation between the various parties (PIDG donor group, fund manager, Senior and Subordinated lenders and their respective advisers).</p>
<p>Description of Actual Services Provided by Staff:</p> <p>Mark Cockburn, while at PWC, was appointed to undertake the feasibility study and design. He led the process throughout and remained centrally involved throughout the implementation stage. Keith Palmer was appointed by DFID to act as financial adviser during the implementation phase, providing strategic support to DFID and Mark throughout the implementation phase. CEPA staff provided support to Mark and Keith. In the autumn of 2001, following an open competition process for the selection of EAIF non-executive Directors, Keith Palmer was appointed Chairman of EAIF.</p>
<p>Firm's Name: Cambridge Economic Policy Associates</p>

2.3. Associates' experience

This section provides the selected experiences of the team's associate parties, covering project and infrastructure finance in Pakistan from transactional and legal perspectives.

2.3.1. United Bank

<p>21. Assignment name: Pak Arab Pipeline Co. (White Oil Pipeline Project)</p>		<p>Country: Pakistan</p>
<p>Location within Country: Karachi (Pakistan) to Mehmood Kot (near Kot Addu, Pakistan)</p>		<p>Professional Staff Provided by Firm: Pakistan Capital Markets/ Finance expertise</p>
<p>Name of Client: Pak Arab Pipeline Company Limited ("PAPCO")</p>		<p>No. of Staff: 4</p>
<p>Address: Pak Arab Pipeline Company Limited 1st Floor, Block C, Finance & Trade Centre, Shahrah-e-Faisal, Karachi – 75400 – PK</p>		<p>No of Staff-months; Duration: 120 ; 24 months full time</p>
<p>Start date: January 2001</p>	<p>Completion date: December 2002</p>	<p>Approx value of services (US\$): US\$ 0.5 million</p>

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Name of Associated Consultants, if any: National Bank of Pakistan Habib Bank Limited	No. of Months of Professional Staff provided by Associated Consultants: 120 x 2 = 240
Name of Senior Staff Involved and Functions Performed: Saeed Iqbal – Team Leader Romana Hasan – Team Leader Zia-ur-Rehman -Transactor Shehzad Arif - Senior Relationship Manager	
Narrative Description of Project: Financing the construction of half-a-billion dollar, 817 kilometre, 26-inch diameter white oil pipeline. The purpose of this pipeline was to enable efficient, cost effective and environmentally friendly transportation of up to 12 million tons per annum refined petroleum products to central and northern regions of the country (which account for 60% of Petroleum consumption in the country). China Petroleum Engineering & Construction Group Corporation (CPECC) was the EPC contractor for the project. Share holding pattern of the project company (PAPCO) is as follows: <ul style="list-style-type: none"> • Pak-Arab Refinery Company (“PARCO”) – 51%, • Shell – 26%, • PSO – 12%, and • Caltex – 11%. PARCO will contribute its unique first hand pipeline operations and management experience to help make the venture a success. The pipeline commenced operations in March 2005.	
Description of Actual Services Provided by Staff: <ul style="list-style-type: none"> • Assessment and fine-tuning of the financial model • Advising the client on various financing options, structures and transaction features with respect to bankability of the project in the domestic capital markets. • Assisting the client in negotiating key commercial contracts. • Advising on relevant corporate and regulatory matters. • Obtaining necessary approvals from the State Bank of Pakistan. • Successful syndication of the debt component of the project with associated consultants. Active monitoring of the project vis-à-vis the estimated completion schedule.	
Firm's Name: United Bank Limited	
22. Assignment name: Limited Recourse Project Financing of an LPG Container Terminal.	Country: Pakistan
Location within Country: Port Qasim, Karachi	Professional Staff Provided by Firm: Pakistan Capital Markets/ Finance expertise
Name of Client: Progas Pakistan Limited (“Progas”)	No. of Staff: 4

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Address: Progas Pakistan Limited D 133, Block 4, Clifton, Karachi.		No of Staff-months; Duration: 30 ; 6 months full time
Start date: January 2004	Completion date: June 2004	Approx value of services (US\$): US\$ 0.25 million
Name of Associated Consultants, if any: Standard Chartered Bank Union Bank Limited		No. of Months of Professional Staff provided by Associated Consultants: 30 x 2 = 60

Name of Senior Staff Involved and Functions Performed: Saeed Iqbal – Team Leader M. Umer Khan –Transactor, Modeller Shehzad Arif –Senior Relationship Manager Jai Perkash Mehta - Relationship Manager	
Narrative Description of Project: The transaction involved advising and structuring for Pakistan’s first liquid petroleum gas (“LPG”) container terminal and allied marketing and distribution services across Pakistan. The total project cost is estimated to be US\$ 32.6 million and is being undertaken through a turnkey arrangement with SNC Lavalin. The project is primarily sponsored by KUB of Malaysia and Sterling Ventures (Pvt.) Limited. The Project has a construction period of 12 months and is expected to commence commercial operations by December 2005.	
Description of Actual Services Provided by Staff: <ul style="list-style-type: none"> • Advising the client on the optimum capital structure and other transaction features with respect to marketability of the project in the domestic capital markets. • Assisting the client in negotiating key commercial contracts. • Advising on relevant corporate and regulatory matters. • Obtaining necessary approvals from the State Bank of Pakistan. • Successful syndication of the debt component of the project in liaison with associated consultants. Active monitoring of the project vis-à-vis the estimated completion schedule.	
Firm's Name: United Bank Limited	
23. Assignment name: Limited Recourse Project Financing of Pakistan’s first co-generation (power and desalinated water).	Country: Pakistan
Location within Country: Defence Housing Authority, Phase VIII, Karachi.	Professional Staff Provided by Firm: Pakistan Capital Markets/ Finance expertise

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Name of Client: DHA Cogen Limited (“DCL”)		No. of Staff: 4
Address: Progas Pakistan Limited D 133, Block 4, Clifton Karachi.		No of Staff-months; Duration: 45 ; 9 months full time
Start date: January 2004	Completion date: June 2004	Approx value of services (US\$): US\$ 0.50 million
Name of Associated Consultants, if any: Standard Chartered Bank Habib Bank Limited		No. of Months of Professional Staff provided by Associated Consultants: 45 x 2 = 90
Name of Senior Staff Involved and Functions Performed: Saeed Iqbal – Team Leader M. Umer Khan – Transactor/Modeller Shehzad Arif - Business Manager Jai Perakash Mehta - Relationship Manager		
Narrative Description of Project: The transaction involved advising and structuring for Pakistan’s first cogeneration (94 MW power and 3.0 million gallons per day of water) plant. It is important to note that the plant was not setup under the aegis of any of the power policies (i.e. Power Policy 1994 or Power Policy 2002), but it followed the typical contractual structure (except the sovereign guarantees for the off-taker and gas supplier’s performance) but was well-received in the banking market. The project is being undertaken by Siemens A.G. of Germany with a single- point responsibility. The project is expected to come online in March 2007.		
Description of Actual Services Provided by Staff: <ul style="list-style-type: none"> • Advising the client on the optimum capital structure for the Project. • Assisting the client in negotiating key commercial contracts. • Advising on relevant corporate and regulatory matters. • Obtaining necessary approvals from the State Bank of Pakistan. • Successful syndication of the debt component of the project in liaison with associated consultants. • Active monitoring of the project vis-à-vis the estimated completion schedule. 		
Firm's Name: United Bank Limited		

2.3.2. Haidermota

24. Assignment name: Pakistan Infrastructure Project Development Facility (IPDF)	Country: Pakistan
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Location within Country: Islamabad	Professional Staff Provided by Firm: Legal advice
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Name of Client: Government of Pakistan		No. of Staff: 1
Address:		No of Staff-months; Duration: n/a
Start date: 2007	Completion date: 2007	Approx value of services (US\$): confidential
Name of Associated Consultants, if any: None		No. of Months of Professional Staff provided by Associated Consultants:
Name of Senior Staff Involved and Functions Performed: M. Umer Shereef		
Narrative Description of Project: IPDF was established by the GOP to develop PPP Project in Pakistan.		
Description of Actual Services Provided by Staff: Member of committee for developing transaction structures for various PPP Project in different sectors. Drafting of basic project documents for PPP structure.		
Firm's Name: Haidermota & Co.		
25. Assignment name: Private Power and Infrastructure Board		Country: Pakistan
Location within Country: Lahore	Professional Staff Provided by Firm: Legal advice	
Name of Client: Private Power and Infrastructure Board		No. of Staff: 1
Address: Lahore		No of Staff-months; Duration: n/a
Start date: 2005	Completion date: 2005	Approx value of services (US\$): Confidential

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Name of Associated Consultants, if any: None	No. of Months of Professional Staff provided by Associated Consultants:
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Name of Senior Staff Involved and Functions Performed: M. Umer Shereef
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Narrative Description of Project: Legal advice to the Private Power and Infrastructure Board

Description of Actual Services Provided by Staff: <ul style="list-style-type: none"> • Drafting of standard IA, PPA, Guarantee and FSA, Letter of Support, Letter of Interest and documents specific for hydel and coal based projects (e.g. Water Use Agreement, Coal Supply Agreement etc.) under the new Policy for Power Generation Projects, 2002; • Drafting of pre-qualification documents for solicited and unsolicited proposals and International Competitive Bidding documents for solicited proposals under the 2002 Policy; • Advising on security documents for hydel power generation facility in AJK; and • Advising on standard documents for evaluation of levelised tariff by NEPRA.
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Firm's Name: Haidermota & Co.

26. Assignment name: Privatization of Pakistan Telecommunication Company Limited	Country: Pakistan
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Location within Country: National	Professional Staff Provided by Firm: Legal advice
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Name of Client: Singapore Telecommunications Limited (SingTel)	No. of Staff: n/a
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Address: n/a	No of Staff-months; Duration: n/a
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Start date: 2005	Completion date: 2005	Approx value of services (US\$): Confidential
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Name of Associated Consultants, if any: None	No. of Months of Professional Staff provided by Associated Consultants:
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Name of Senior Staff Involved and Functions Performed: M. Umer Shereef
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M. Umer

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Narrative Description of Project: Singapore Telecommunications Limited's bid to acquire from the Government of Pakistan, a strategic stake in Pakistan Telecommunication Company Limited (PTCL).

Description of Actual Services Provided by Staff:

Conducted extensive due diligence in the affairs of PTCL, thoroughly reviewed the relevant regulatory environment and extensively involved in negotiating drafts of the transaction documents. Suggested several legislative amendments which were accepted by the Government of Pakistan. Extensively coordinated with Linklaters (international legal counsel to SingTel) and Citibank (financial advisors to SingTel).

Firm's Name: Haidermota & Co.

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3. TECH 3: COMMENTS AND SUGGESTIONS ON THE TERMS OF REFERENCE AND ON COUNTERPART STAFF AND FACILITIES TO BE PROVIDED BY THE BANK

3.1. On the Terms of Reference

In light of the uncertain security and political situation in Pakistan, we intend to limit international travel to Pakistan, unless the situation on ground improves considerably. However, we are able to leverage our local team members, with their practical infrastructure project experience, as well as to use video conferencing facilities and to hold regular teleconference updates with the client.

3.2. On the counterpart staff and facilities

We are content with the commitments set out in the Data Sheet as regards this.

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4. TECH 4: DESCRIPTION OF THE APPROACH, METHODOLOGY AND WORK-PLAN FOR PERFORMING THE ASSIGNMENT

4.1. Background

The current stock of infrastructure in Pakistan is inadequate to satisfy the needs of economic development as well as the demand arising from population growth. The Government of Pakistan (GoP) recognises the importance of improving and expanding infrastructure services, and has embarked upon significant plans for infrastructure development. The GoP is seeking to promote private financing of infrastructure in the country, in order to meet the significant funding gap between required investment and public funding capacity, as well as ensuring the efficient use of resources. Several reforms and institutions have been enacted for this purpose:

- An inter-sectoral and inter-ministerial task force has been constituted, supported by four working groups, focusing on different aspects of the infrastructure PPP development in the country.
- The Infrastructure Project Development Facility (IPDF) was established in 2006 to serve as a Secretariat to the task force, help public sector agencies to prepare infrastructure opportunities, and mobilise private financing.
- A non-banking financial institution, the Infrastructure Project Financing Facility (IPFF), has been established to help catalyse long term financing for infrastructure.¹
- We also recognise that the GoP has sought or is seeking advice on several other aspects of the PPP framework including designing a viability gap fund, developing PPP legislation and procurement procedures, and improving fiscal/ contingent liability management.

Therefore, our understanding is that the current assignment seeks to further strengthen this framework by conducting the operational design of a Project Development Fund (PDF) and a Viability Gap Fund (VGF).

A well devised PPP framework will ensure coordinated development, greater control over the liabilities assumed by the public sector, and above all, maximum value for money. Our recent work on the IPFF strategy and business plan provides us with the requisite knowledge and experience of the infrastructure PPP framework and financing issues in Pakistan, to 'hit the ground running' on the current assignment. Furthermore, our current and specific experience in dealing with viability gap issues, for example in the 'Water Window' project for the PIDG donors, will allow us to implement a cost effective subsidy fund in the form of a VGF.

4.2. Technical approach for the Project development fund (PDF)

As set out in Task 2 in the Terms of Reference, the consultant is to prepare and finalise a detailed plan for operationalising the PDF. Specifically, we shall develop a business plan for the PDF,

¹ CEPA recently led the Consortium advising the GoP and the IPFF management on a strategy and business plan for IPFF.

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incorporating funding and implementation plans. Our analysis will determine the following components:

- Defining the appropriate role and purpose for the PDF.
- Setting out its functions and 'investment' policies.
- Determining the source of funding and fiscal issues.
- Designing the management and operational structure.

This section will set out the initial issues surrounding these components of the PDF.

4.2.1. Role of the PDF

Our understanding is that the IPDF plays an advisory role in project development, helping public sector project sponsors to improve the design of infrastructure projects and to support their tendering to the private sector. In parallel with this role, there is a need for resources that meet the onerous costs of procuring PPP projects. The infrastructure project development process is time consuming, complex, uncertain and unpredictable in emerging markets, all of which increase the upfront costs of a private-sector transaction. Financial investors and industry participants such as engineers, constructors and marketers are vital over the project cycle, but will often be unable to present the necessary project development skills and upfront financing. These are around conducting feasibility studies, as well as the procurement of bidders and experts, on an incentivised basis that allows capital to be renewed through a successful exit strategy. The risks and costs involved will rarely be compatible with the risk profile of most of the industry participants. One key aspect of getting projects to financial close is enabling fully developed projects to be brought to market, working in partnership with the IPDF and within the government's PPP Framework.

The intention, therefore, would be for a newly constructed PDF to provide a 'pot of funds' to help finance early-stage risk capital for infrastructure project preparation and development. Furthermore, in determining the conceptual aims and role for the PDF, we must also understand the appetite for secondary aspects and goals. One consideration in this regard is whether the GoP and the IPDF are seeking to maximise the coverage and extent of infrastructure services available. If this is the case, it raises issues over the need for additional resources not associated with the project development process, but with ensuring the viability of the proposed project. Another secondary goal may be to develop the local capacity for project advisory services and development.

4.2.2. Institutional structure

The business plan will recommend appropriate institutional arrangements for the PDF vis-à-vis the Ministry of Finance (MoF), IPDF and the GoP's PPP framework as a whole. In particular, it will provide clear options, recommendations and justifications for different options:

- An account within the MoF would be subject to a degree of political discretion, which may distract from core operational priorities, but at the same time would ensure a degree of accountability for public resources.

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- The role of the IPDF, in particular whether the PDF would be legally a Trust Fund held by the Facility, must be clarified. Should the IPDF have sole access to the PDF and potentially manage it? Whilst this option may leverage existing skills, it may limit the scope and operations of the proposed PDF.
- A private (independently managed) company undertaking the intended operations of the PDF could be structured such that the IPDF would be one of several entities able to access funds, based on clearly defined criteria. This may potentially help mobilise a greater amount of private finance (both locally and from overseas) for infrastructure development in Pakistan.
- A combination of these options is possible, i.e. one that balances the need for accountability and transparency of public funds with the need for credible incentives for the fund managers. For example, the PDF could operate as a privately company whose capital is provided by a Trust Fund under the IPDF. Another aspect to consider is the regulation of the PDF, and under which laws it will be administered, should it be established as a legal entity.

4.2.3. Remit, functions and policies

Once a strategic outline is finalised, the operational and funding policies of the PDF must be clearly established before institutional arrangements are designed. As such, the following overlapping questions must be answered:

- **What project development activities will it provide funding to?** Up to what stage of the project development cycle will the PDF operate? For example, the PDF might focus on early stage project development, at the pre-feasibility stage where, amongst other things, gauging government and stakeholder support for a project is important, along with the most important aspect of the project's likely financial viability. On the other hand, it might operate up to the later stages of the cycle, focusing on transaction support, particularly financial and legal structuring and procurement of services suppliers. Our expectation, without prejudice to the study, is that the focus of the fund will be early stage project development wherein the funding gap has tended to be the largest. This would need to be examined in detail during the business planning stage.
- **What sort of projects will it target?** The study will need to determine the beneficiaries of its funds, i.e. would the PDF fund purely public infrastructure projects, purely private or PPPs? Greenfield and / or brownfield - the constraints, requirements and financial implications of greenfield projects are different from those of brownfield. There are also the issues of geographic and sector project focuses.

4.2.4. Source(s) of funds

One of the key tasks involved will be to identify sources for funding the PDF and to determine their accessibility and opportunity cost.

First, we should understand the availability of public finance from the GoP, including the relative fiscal space for additional commitments or where funding for infrastructure PPP is currently directed. Second, donors may be willing to fund an

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institution that leverages its private sector infrastructure development funding. The downside of donor participation might be reduced flexibility or competing aims in the role, policies or structure of the PDF, for example inhibiting any decision to concentrate on a particular part of the project development cycle, or limiting third party returns.

A central issue is the extent to which the facility will be reimbursed by fee income – typically in the form of success fees associated with successful, financially closed projects. Some such funds have sought to be self-sustaining “revolving funds”. Where possible, there is a strong case that the projects should at least reimburse their development costs, so that they can be reinvested in other projects. It will, for instance, be more difficult to recover higher early stage funding as opposed to later stage support. It may be possible for the funds used to share in a “development” success fee, depending upon the nature of the project. It is clear that these funding considerations will feedback into the decision on the role and strategy of the PDF.

4.2.5. Governance, management and staffing

The business plan for the proposed PDF will need to determine the operational characteristics for the fund, in particular how its activities are managed and governed, and by whom. It is important that the fund governance should include both private and public sector representatives and support. If it is a ‘pot of funds’, it may benefit from light touch governance but with a clearly defined investment policy. There are several options for management of the fund:

- *Private sector management team(s)*. One possible solution is to outsource management to private sector management teams. In order to implement this, there would have to be procurement of private sector expertise to operate the PDF on a commercial basis. The management team would have to be incentivised to deliver services against pre-defined targets. 0=
- Alternatively, a more ‘institutional’ approach may be preferred. Under this option, a dedicated PDF team may be appointed, involving a collaborative approach combining public sector infrastructure specialists and managers from the GoP/ relevant Ministry/ IPDF, and / or others working alongside experienced private sector individuals may be the preferred option.

4.3. Technical approach for the Viability gap fund (VGF)

As set out in Task 3 in the Terms of Reference, we are to prepare a detailed plan for operationalising the VGF. There is no single definition of viability gap funding. Without prejudice to the development of the business plan, in the Pakistani context, it is generally understood that the VGF is a funded entity that provides public resources for viability gap funding to an institution or private company, which is designed to cover part or all of the difference between the expected ‘true cost’ of a PPP Project and the expected revenue from the tariffs or unitary payment made for project services. Targeted subsidies are aimed at projects that are economically and socially justified but fall short of financial viability. This is determined by whether the project has a positive net economic benefit.

This section discusses the nature of the Viability Gap and its implications for solution design, both in terms of the types of “financial product” or structures

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which might be provided to beneficiary projects to address viability issues, as well as implications for fund/ facility design. As we aim to point out, there are in fact a number of ways in which the approach can be designed to optimise its impact, including the approach to delivering subsidy to specific projects. Our activities in this context will be:

- Our first objective is to develop an accepted and rigorous conceptual framework for the viability gap and funding approaches.
- We would then develop a transparent “product” solution, which may typically involve a subsidy, in a way which provides the most effective way of addressing the observed viability gap in well prepared and structured projects.
- A key part of the analysis will be the identification of eligible types of projects and beneficiaries which can form a target for support and the nature of that support.
- The practical design of a fund or institution, providing the best way of implementing the desired support, will involve determination of appropriate institutional and managerial solutions.
- An important final step will be the development of the appropriate mechanism for delivering support to projects.

4.3.1. What is a viability gap?

In the context of infrastructure projects and financing, a viability gap can be seen as being the difference between what the provision of an infrastructure service **costs** and the ability of users of the service to **pay**. In some definitions, user charges are supplemented by what the host government might realistically be able to contribute in terms of funding, such that the viability gap becomes an amount that might be filled by some form of donor financial contribution.

As the costs of infrastructure service provision are spread across many years, the viability gap manifests itself as the gap between project revenues (user charges and possibly host government commitments) and project costs (opex, capex and financing costs) in any one year. Typically, the extent of the viability gap might be expected to close over time on the assumption that growth in incomes and hence the ability to pay for the infrastructure service, is greater than that in costs.

The viability gap in any year is not, however, a pure function of affordability. Whilst it is true that user charges and government/ donor payments are the only sustainable source of project funding, the profile of the revenues required to cover costs is also a function of the project's financing arrangements. These are set out in Box 4.1.

Box 4.1: The profile and structure of financing as the driver of the viability gap?

What aspects of financing drive the scale of the viability gap?

Debt tenor

If there was no longer term debt finance, all projects costs would need to be paid upfront, clearly creating a massive viability gap. However, the longer the tenor of the debt financing the smaller the amount that consumers have to pay in any one year (although total financing costs will obviously increase the longer the outstanding principal remains unpaid). Thus, an immediate way

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to reduce the viability gap is to provide longer term loans – providing an interest rate subsidy will reduce the viability gap even further. *Capital structure*

Typically, as the cost of equity is greater than the cost of debt, the lower the financial gearing or leverage (debt as a proportion of total financing) the greater will be the cost of capital and the greater the viability gap (given the greater level of returns required).

Given financing profiles alone, by definition, any calculation of a viability gap in any one year is an estimate. Moreover, we would argue that given a particular financing profile, any estimate of the viability gap involves the estimating two of its components:

- **“Existing”** affordability - in terms of what people are able to pay; and
- **“Future”** affordability – in terms of how affordability might change over time; that is, potential achievable prices and volumes of the infrastructure service that might be sold.

Essentially, estimating the viability gap over time involves taking a view of on both of these factors. If for instance, it is assumed that the level of existing affordability is low and, more importantly, growth in this affordability is low, then the affordability gap will be relatively high. It follows that if such a gap is addressed through the provision of grants, even following competition for grants (such often occurs with OBA), if the recipient project underestimates the level of affordability, especially future affordability over time, there will be potential windfall gains to the recipient, as higher revenues can be received than anticipated. As the objective of the exercise is to subsidize the user and not the provider of services, this is an important issue.

It is important to consider the implications of the above for designing the composition of any viability gap products.

4.3.2. Possible solutions

In setting out design principles, it is important to know the nature of the viability gap issues being addressed.

Solution principles

As with any subsidy, there are a number of principles that, if possible, should be worked into the design ²:

² In the case of OBA, such “smart” design features would also include “targeted”. Viability gap subsidies, however, typically do not involve the identification of specific end user beneficiaries, so such a feature has not been included here.

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- As far as possible ensuring that any subsidy payments are **performance-based**. In other words, ensuring that the payments are linked to the provider of the services meeting largely controllable and well specified obligations.
- Ensuring that the subsidy is **economically efficient**. By this, we mean that the subsidy is the minimum required to achieve the desired objective (i.e. not “gold-plating” a solution). This might mean that the subsidy is contingent – that is, only paid when required, or that part of it is “redeemable”, if it transpires that there was an over- payment relative to what was required.
- Trying to design subsidies that are **appropriate to the underlying need**. In other words, making sure that the form of subsidy is linked to the underlying need; for instance, grant-based, funded subsidies may be appropriate to address the affordability issue, but not the best to address market risk.

These principles give rise to a number of funded and unfunded product options which could be provided by a VGF. At this point, we list a number of products for purposes of illustration, rather than as a specific proposal.

Funded solutions

Funded options are often most appropriate to address any known affordability issue. For instance, longer term credit can improve affordability by reducing financing costs in any one year, without the need for explicit subsidy. Pure grant finance is perhaps the simplest way of buying down the costs of infrastructure, and can be used flexibly as either a one off payment (e.g. to reduce upfront capex costs) or an annual payment. Longer term credit with an interest rate subsidy increases affordability even further by bundling this with a long term loan. Funded products can also be used to address market (price and volume risk) such as:

- the provision of concessional subordinated debt with some form of equity kicker (e.g. warrants), which enable the VGF to benefit, if the outturn is better than expected;
- providing the support in the form of subordinated equity, in which the subsidy is the extent of the subordination, can also be provided also allows the VGF to benefit from any upside; and
- redeemable grants are grants which are paid back, again in the event that outturn is better than expected.

Contingent solutions

Contingent products would normally be used specifically to deal with market risk, rather than lack of affordability. Examples of these include minimum revenue guarantees (MRGs) in which the VGF pays out should revenues fall below a certain level in any one year. MRGs can be structured so that (i) they are partial, in that only a proportion of any “revenue gap” is supported to counter any moral hazard arising from the provision of the guarantee; and (ii) symmetrical such that monies are paid back to the VGF if outcomes turn out be better than expected. It is important to differentiate them from the financial guarantees envisaged in the PPP programme, which pay out either in the event of a project credit default (credit guarantees) or event specific guarantees (such as those targeted on regulatory failure). As set out, MRGs can be seen as true risk sharing arrangements between government and PPP projects.

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4.3.3. Project identification/ disbursement policies

The subsidy requirement will vary considerably according to the nature of the service being provided, i.e. the sector and sub-sector in which the project operates. Demand and supply factors (e.g. household income, capex requirements, financing charges, scale of service, etc.) will determine the project viability and hence the subsidy necessary to attract private financing. Similar to our considerations with the PDF, these features, and so the policies of the VGF, will vary across by geographic focus (national, provincial, local levels; urban and rural etc.), sector(s), target project size, etc. In applying the policies and solutions for viability gap funding outlined above, the business plan must provide details of funding and disbursement policies vis-à-vis the project characteristics. This might be a standardised metric for project comparison and evaluation designed to determine internal project economics as well as social and economic externalities.

It must also be considered where on the project development cycle that VGF project evaluation is appropriate. The PDF may provide funds for upfront (pre-feasibility) assessments of a project, and so may undertake analysis that will be vital to the assessments made by the VGF managers. Their institutional relationship is therefore an important question.

4.3.4. Design and institutional arrangements

Once an appropriate subsidy is designed, it needs to be implemented practically and in coordination with the PDF. In particular, the options for the institutional position of the VGF, e.g. whether it sits under the MoF or the IPDF, must be considered with reference to the structure of the PDF. It is also important to consider design factors such as:

- the stage of the project cycle that the subsidy intended to support;
- the stage at which it is disbursed;
- the sources of funding the subsidy, e.g. donor or government funds;
- the mechanisms available to change subsidies over the PPP contract term, for example, in light of changing affordability levels of the users.

Fundamentally, the nature of the product offered will affect the design of the VGF. Where funded “products” are made available to clients/ beneficiaries, it is typical that the VGF might have a funded structure, in the sense that all capital is paid in to the structure, rather than being callable. Where some or all of the products are contingent, it may be possible to develop a financial structure which is part paid in, part callable.

The nature of the products will also impact upon staffing arrangements within the facility, with the skills required reflecting technical requirements. In addition, the subsidy design would also need to be complemented by suitable monitoring and evaluation mechanisms for delivery of subsidies. It may be useful to draw lessons from successful implementation of different subsidy approaches in similar contexts to that in Pakistan, for example, in other parts of South Asia.

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4.3.5. Subsidy mechanism

Where possible, it is also desirable to bid out a subsidy to the market. Experience with OBA mechanisms has suggested that it is better to “bid the subsidy” rather than “bid the tariff”. If it were found to be appropriate to “bid the market risk”, this would be likely to involve setting (i) a tariff or revenue path over time; and (ii) a “base” subsidy (most likely tied to current ability to pay) and then getting investors to bid on the maximum amount of “risk” support that was required. In effect, this would be the size of standby facility that they might be required to draw upon over the life of a project. This would be capped as a percentage of overall project size or capex and may not necessarily cover the full extent of any revenue shortfall (that is, it might not be available until revenues had fallen beyond a certain point below the envisaged tariff path). Should revenues exceed a certain level over and above the tariff path, there might also be a mechanism for the VGF to claw back a proportion of this. As such, the approach is targeted on addressing both an identified affordability risk as well as a future market demand risk.

4.4. Methodology and work plan

Following our experiences with establishing project development facilities and in analysing the project viability gap, in this section we present our plan for the work outlined above to meet the objectives, tasks and deliverables as set out in the Terms of Reference. As is summarised in Figure 4.1, the work is divided into four phases:

- An inception phase.
- A consultation phase.
- An analytical phase.
- A final delivery phase.

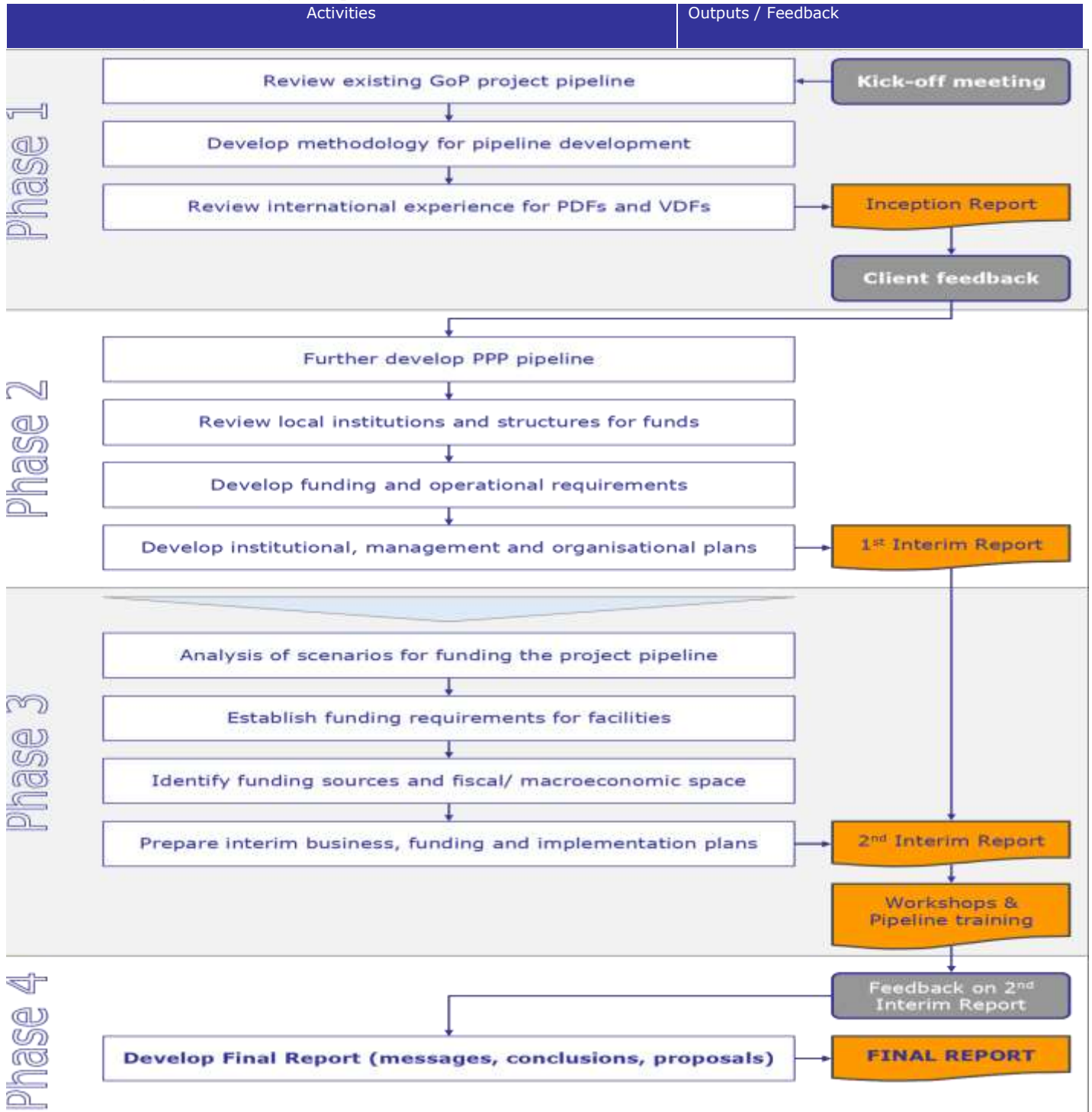
Some aspects of each of the phases (e.g. consultation and analysis) may overlap to an extent.

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Figure 4.1: Summary of work-plan



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4.4.1. Inception phase

The purpose of this phase of work is to take stock of the work and research that has been undertaken to date; to review the government's existing project pipeline as well as international experience with project development funds and, separately, viability gap funds; and to establish a detailed methodology for developing the project pipeline. The assignment will commence with a kick-off meeting to take place in mid-November. As mentioned above, unless the local security situation changes, CEPA staff do not intend to travel to Pakistan, but will utilise video and teleconferencing facilities. At this meeting, we shall outline our final approach and expect to be provided with all relevant documentation and prior research on the PDF and VGF, as well as the activities of the IPDF and the PPP Programme.

Project pipeline

The first main activity will be to review the government's current pipeline of infrastructure PPP projects. This will allow an initial analysis of the requirements for the PDF and VGF, both in terms of number of projects but also in terms of the detailed characteristics of the pipeline. For example, if there is a lack of sound analysis of a particular project's economic rationale, then there is a greater demand for project development skills and resources. If, on the other hand, a level of pre-feasibility analysis has been undertaken but it is clear that there are viability issues, then there is a high demand for viability-gap funds and subsidies. Obviously, at this stage, uncertainties will be pervasive. However, these activities will enable us to build an outline of the 'demand' for the activities of the funds, and inform our detailed methodology for developing the PPP project pipeline.

International experience

As mentioned above, CEPA has extensive experience in designing interventions for infrastructure project development in emerging markets. We can draw on several examples, such as InfraCo in Asia and Africa and the ECOWAS PPDU, as well as the roles of our own team members in undertaking these assignments. Importantly, we will determine the rationale for particular policies and structures, for example so that we can assess the appropriate stage of the project cycle for PDF resources, inputs and services.

The conceptual background to viability gap funding is less established, although there is a vast international history of subsidised arrangements for infrastructure. The main international example of an explicit and operational viability gap fund is in India (see Box 4.2), where \$775m has been approved or disbursed to projects costing almost \$4bn, mostly in the road sector³. Pritha, a team member who is now based in India, will meet with officials, fund managers and project developers in Delhi to develop a concise set of 'lessons learned' in relation to the India experience. However, as outlined in our technical approach above, the Indian VGF is one possibility on a spectrum of options for meeting the needs of the viability gap, and the business plan for the VGF will not be prejudiced by this experience.

³ "Viability Gap Funding Projects", PPP in India website as of 18 September 2008

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Box 4.2: The Indian approach to bridging the viability gap

India's Viability Gap Fund (VGF) as part of its PPP programme

Rationale – Designed to address the lack of affordability of user fees by using government grant to improve a project's overall viability. It is consistent with the principles that the user should pay and that there should be competitive selection of the project promoter.

Private participation – Rather than use a private contractor, one of the aims of viability gap funding is to promote the concept of a competitive project developer that addresses project life cycle costs. Projects should be developed, financed, constructed, maintained and operated by a private sector company selected by the government statutory entity through a competitive bidding process. The criterion for the bidding process is the minimum funding required.

Sectors – Transportation (roads, bridges, ports, airports, canals), Power, Urban uninfrastructure, Tourism infrastructure projects, projects in special economic zones.

Tariffs – A project should provide a service against a tariff or user charge predetermined by the relevant statutory body such that it cannot be increased to improve the PPP's viability and such that the term of the project cannot be increased. The body must also assess that capital costs are reasonable based on common industry standards and specifications, and that capital investments are not subsequently reduced to improve viability.

Level of support – Funding by the government is limited to 20% of project cost, usually in the form of capital grant during construction. However, an additional 20% can be made available by the sponsoring Ministry or agency.

Disbursement – The Empowered Institution, lead financial institution and private company enter into a tripartite agreement. Grants are disbursed after the private sector company has subscribed and expended its equity contribution, and is released in proportion to the disbursement of the remaining debt. The grant is released through the Lead Financial Institution.

Approval – In order to achieve rapid appraisal, an Empowered Committee (Secretaries of Economic Affairs, Planning Commission, Expenditure and of the relevant Line Ministry) and Empowered Institution (additional Secretaries for Economic Affairs and Expenditure, as well as joint-Secretaries of the Planning Commission and relevant line ministry) were established. Funding up to 1bn Rupees can be sanctioned by the Empowered Institution. Proposed projects requiring up to 2bn Rupees are sanctioned by the Empowered Committee, while anything above this requires the approval of the Finance Minister. The Committee must also consider the allocation between sectors.

Program – The VGF is distinct from from the activities of the IIFC, which seeks to support commercially viable projects that face problem in raising long term debt by leveraging government guarantees to meet long term debt needs of infrastructure projects.

Sources: Chawla, A. (2006), *Viability Gap Funding*, Department of Economic Affairs, India
Government of India (2007), *Public Private Partnerships – Creating an enabling environment for State Projects*, Ministry of Finance

Table 4.1 provides the deliverables and milestones from the inception phase. An Inception Report will be delivered at the end of the third week (21 November). It will incorporate available existing information on the demand for the PDF and VGF as well as international experiences in designing, establishing, structuring and funding comparable institutions.

Table 4.1: Phase I deliverables and milestones

Deliverable and milestones	Timing
Kick-off meeting	w/c 10 November 2008

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Inception Report	21 November 2008
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4.4.2. Consultation phase

The purpose of Phase II is to implement the detailed plans for developing the PPP project pipeline and to consult with the relevant stakeholders in the MoF, IPDF and the private sector, including project developers, banks and investors, to advance the plans for the institutional and management structure of the funds. The Phase I analysis from the Inception Report will inform the consultations and enable us to make any initial recommendations for the funds' operational and funding requirements.

Develop the PPP project pipeline

The analysis of the demand, absolute and relative, for project development and viability gap funding will be expanded by developing the project pipeline. Specifically, we will conduct financial and economic analysis of a comprehensive collection of projects, and analyse the implications for PDF and VGF funding and operations. This will enable us to develop a rationale for the qualitative and quantitative features of the funds. Saeed Iqbal of United Bank, who are based in Pakistan and have extensive experience of Pakistani infrastructure projects and project finance, will lead this phase of the work.

Review local structures and institutions

Our local legal advisors, Haidermota & Co, will lead the consultations and review of legal documentation, liaising with our Institutional Specialist and developing guidelines for the design of the funds. In particular, the role of the PDF, as a fund, vis-à-vis the IPDF, as a facility, will be an important part of the design process. Reviewing the local structures will inform the design of suitable institutional arrangements for the funds, i.e. whether they are legally part of the GoP or line ministry, whether they are a private company, whether there are separate structures for the board and management team, etc. Obviously, each of the funds will have different requirements.

Funding and operational requirements for funds

As stated above, the funding and operational features of the funds will depend on the nature of the market failures in project development and viability. We will hold consultations with fund managers, project developers and project investors to determine where these failures lie. The rules governing the dispersion of funds, mechanisms for funding projects (for example direct subsidies, long tenor loans, retained equity stakes, etc.), and projects targeted will all be part of this process.

The outputs from these consultations will be a detailed understanding of the demand for the funds activities, draft guidelines on the legal and institutional arrangements for the funds, and a set of draft financial and operational guidelines to govern the disbursements and activities of the funds. These will be outlined in the First Interim Report, to be delivered on 16 January.

Table 4.2: Phase II deliverables and milestones

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Deliverable and milestones	Timing
First Interim Report	16 January 2009

4.4.3. Analytical phase

The purpose of this phase is to develop the First Interim Report into Business, Funding and Implementation Plans for the PDF and VGF. This will involve additional analysis of the project pipeline to estimate funding requirements in detail and identifying potential sources of funding. This will then be reflected in a series of workshops and training sessions for IPDF staff on the development of a project pipeline.

Scenario analysis for project pipeline

Having developed the project pipeline in Phase II, we will undertake detailed analysis of the finances and economics of the projects in order to estimate, given our proposed operational disbursement policies for the funds, the total amount of funding required each year and the social costs/ benefits of each project. This follows directly from the design of the funds and will be led by financial modelling experts Gabriella Bazzano and Nebojsa Novcic and supported by the team. Inputs for the financial model and design will be provided by our local partners.

Identify sources of funding

A vital part of the assignment is to identify and evaluate potential sources of funding, again depending on the guidelines and design of the funds. The first consideration is the capacity of the government to contribute credible financing, given the fiscal space and opportunity costs, as well as the potential risks in the longer term. This is particularly relevant to the sustainability of the funds given the current macroeconomic problems in Pakistan. The second consideration is the interest of international donors in providing funding. CEPA have experience in researching, cataloguing and seeking donor funding instruments for various clients, and can leverage contacts across international financing institutions. A further consideration, depending on the design of the funds and whether their operations allow retained shares or carried interest in projects, is whether the funds are able to raise private capital.

This analysis will be reflected in the Second Interim Report, which will contain Business, Funding and Implementation Plans for the Funds.

Workshops and training

Conducting workshops following submission of the Second Interim Report will provide an opportunity for feedback the design, operational and funding aspects of the funds to date. These will be conducted through a mixture of on the ground meetings by our locally based team members, as well as video conferencing. We will also conduct training on the development and analysis of the project pipeline, led by Saeed Iqbal of United Bank, an expert in project finance with a wide network in Pakistani infrastructure sectors. He will also have been directly involved in the pipeline development and analysis parts of work. There will be extensive liaising with our London based team members to ensure this is executed smoothly.

Table 4.3: Phase III deliverables and milestones

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Deliverable and milestones	Timing
Second Interim Report	13 February 2009
Workshops	w/c 16 February
Training on project pipeline methodology	w/c 23 February

4.4.4. Final Report

The final phase will involve analysis of the feedback provided in the workshops, which will then be developed into a Final Report

Table 4.4: Phase IV deliverables and milestones

Deliverable and milestones	Timing
Final Report	13 March 2009

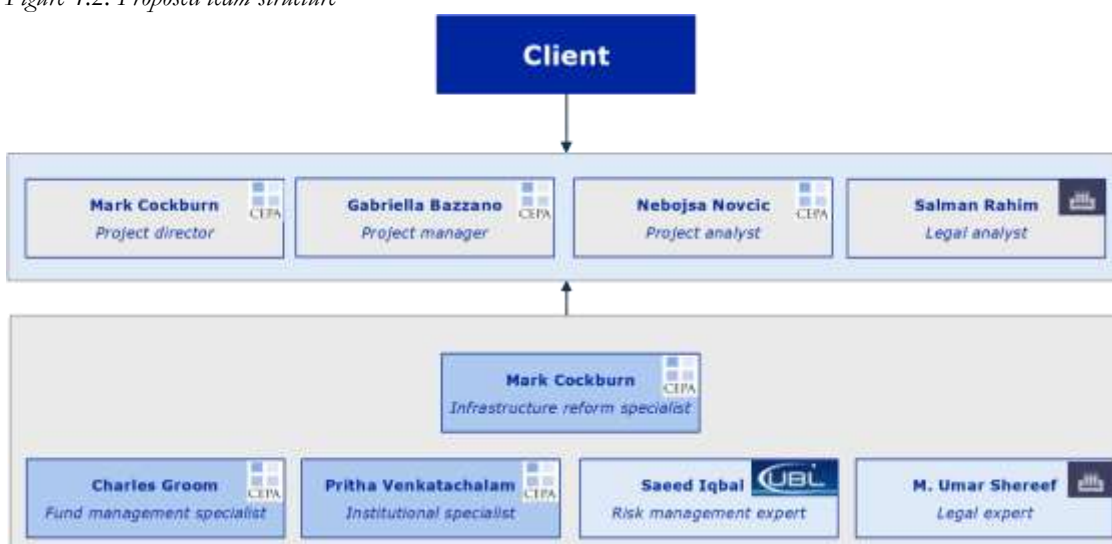
4.5. Organisation and staffing

In this section, we set out our proposed team structure. The team will be led by CEPA Director Mark Cockburn, with analytical support from Charles Groom and Pritha Venkatachalam, CEPA Director and Principal respectively. Saeed Iqbal and Umar Shereef will be the Pakistan-based risk management and legal experts on the team. Gabriella Bazzano will be the Project Manager, supported by Nebojsa Novcic as an economic analyst and Salman Rahim as a legal analyst.

4.5.1. Team structure

Figure 4.2 shows the proposed structure of the team for this assignment. Our team provides expertise in those areas identified in the TOR, as well as extensive project management and analytical capacity.

Figure 4.2: Proposed team structure



Mark Cockburn will be overall Project Director, responsible for delivery and quality assurance as well as leading both the analytical team and the project management team. Mark

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is an expert in infrastructure project financing in developing countries and in particular in establishing infrastructure project development and funding facilities. He has 18 years of experience in advising public and private sector clients on structuring public-private partnerships, the project development process, and in particular meeting the funding gap through smart subsidies.

Gabriella Bazzano will act as Project Manager, coordinating the analytical team with the day-to-day running of the project. She is a specialist in the financial aspects of infrastructure PPP projects, and was recently part of the team implementing the Private Infrastructure Financing Facility in Asia, now known as InfraCo. She is currently involved in the CEPA training activities in financial modelling and PPPs.

Charles Groom is a Financial Management specialist with over ten years experience of infrastructure investment management in for a leading international development finance institution (DFI). As a Director of CEPA, he has specialised in designing infrastructure and investment funds in Africa and Asia. Pritha Venkatachalam is a financial specialist and expert in the institutional arrangements around PPP procurement for developing country infrastructure. She was currently the Project Manager advising the Government of Pakistan on a strategy and business plan for IPFF.

Saeed Iqbal of United Bank will perform the role of capital markets risk expert as well as providing on the ground project finance and transactions capacity experience for the design of the funds. He will lead the development of the project pipeline and conduct several in- country consultations to support those carried out by the team remotely. He has substantial in country financial and capital markets experience.

The legal inputs for the project will be led by M. Umar Shereef of Haidermota & Co. Umar has advised project sponsors, companies and senior lenders – both local and foreign – and has extensive experience in projects risks, allocations and documentation.

4.5.2. Team skills

Table 4.4 summarises the key skills of the main team members for this project.

Table [xx]: Skills matrix- core team

Skills/Experience	MC	GB	NN	CG	PV	SI	US	SR
PPP infrastructure: reform/ interventions	●	◐	◐	◐	◐	●	●	●
Structuring PPPs	●	●	◐	◐	●	●	●	●

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Infrastructure project development								
Infrastructure investment and fund management								
Smart subsidy, viability gap and project funding								
PPP Institutions and governance								
Legal and regulatory frameworks								
Capital markets and financial risk assessment								
Experience in Pakistan and region.								

Key: substantial knowledge and experience; some knowledge and experience.

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5. TECH 5: TEAM COMPOSITION AND TASK ASSIGNMENTS

Table 5.1 below highlights the individual team members' key area of expertise as well as their proposed role in the current assignment.

Table 5.1: Team composition and task assignments for professional staff

Name of staff	Firm	Area of expertise	Position assigned	Task assigned
Mark Cockburn	CEPA	The financing of infrastructure PPPs; feasibility, design and implementation of donor and government supported infrastructure facilities and special purpose vehicles, including governance and organisational design; viability gap funding and output based aid; project management and implementation.	Project Director Infrastructure reform Specialist, Viability gap expert	Mark will oversee delivery of the project, including the reports and workshop. He is also the expert in PPP preparation and implementation. Mark will lead the design of the fund/ facility and the related analytical work, in particular in designing the corporate forms for the PDF and VGF and in selecting criteria for possible projects.
Charles Groom	CEPA	Private equity and infrastructure fund management; fund procedures and investment policies; project development, financing and closing of private sector-led infrastructure transactions; project finance; infrastructure development and investment facilities in emerging markets.	Fund management expert	Charles will assist Mark with overall project leadership where needed, although his central role will be to act as the expert on fund management and establishment. He will particularly contribute towards the analysis the project pipeline, development of rules for project approval, and recommendations on the corporate forms for the VGF.
Pritha Venkatachalam	CEPA	Infrastructure financing in emerging markets, policy formulation for infrastructure, organisation structure and institutional design of complex multi-donor PPPs.	Institutional specialist	Pritha will contribute to the concept, financial and institutional design of the funds. She will also develop relevant case studies from India.
Saeed Iqbal	United Bank	Project and structured finance, Capital markets and financial risk	Capital markets and risk management	Saeed will coordinate the team on the ground in Pakistan, as well as acting as

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Name of staff	Firm	Area of expertise	Position assigned	Task assigned
		management, Power,, telecom, oil & gas, ports, chemicals and water sectors	specialist	the expert on capital market risk management. He will lead activities to source develop the project pipeline and advise the team analysing the funding requirements in the local and fiscal contexts.
Gabriella Bazzano	CEPA	Financial modelling for PPPs in infrastructure; transaction advisory services, project financing, financial analysis of transactions; design of infrastructure financing facilities.	Project manager	Gabriella will have the main responsibility for any financial modelling tasks required during the carrying out of the assignment.
Nebojsa Novcic	CEPA	Infrastructure PPPs, facility/ fund design and implementation, financial modelling, viability gap and output based aid, project management.	Project analyst and financial modeller	Nebojsa will support the financial aspects of the project. Specifically he will aid the PPP and facility design expert, fund management specialist, and financial modeller.
M. Umer Shereef	Haidermota	Pakistani law, project finance, enabling legislation for privatisations and regulatory laws, projects risks, allocations and documentation.	Legal expert	Legal advice, in particular during the consultation phases for institutional design and advising on risk management. Will also provide additional capacity on the ground in Pakistan.
Salman Rahim	Haidermota	Pakistani law, project finance, risk management, financing and shareholding aspects of projects., operation and maintenance arrangements, power purchase agreement and concession documents.	Legal support	Legal advice, in particular during the consultation phases for institutional design and advising on risk management. Will also provide additional capacity on the ground in Pakistan.

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6. TECH 6: CURRICULUM VITAE FOR PROPOSED PROFESSIONAL STAFF

In this section we provide detailed CVs for the proposed professional staff. The CVs for the following individuals are included:

- Mark Cockburn, Director and Partner, CEPA
- Charles Groom, Director and Partner, CEPA
- Pritha Venkatachalam, Principal, CEPA
- Saeed Iqbal, Executive Vice-President, United Bank
- Gabriella Bazzano, Managing Consultant, CEPA
- Nebojsa Novcic, Senior Consultant, CEPA
- M. Umar Shereef, Senior Partner, Haidermota
- Salman Rahim, Senior Associate, Haidermota

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6.1. Mark Cockburn

Proposed Position:	Infrastructure Reform Specialist			
Name of Firm:	Cambridge Economic Policy Associates			
Name of Staff:	Mark Cockburn			
Date of Birth:	29 October 1966			
Nationality:	British			
Education:	MPhil in Economics, Pembroke College, University of Cambridge, 1990 BSc (Hons) First Class, Economics and Politics, University of Bristol, 1988			
Membership of Professional Societies:	None			
Other training:	Corporate Finance Evening Programme City University Business School, 1993			
Countries of work experience:	Vietnam, Singapore, Cambodia, India, Pakistan, Nigeria, Ghana, Mozambique, South Africa, Uganda, Kenya, Cameroon, UK, US, Jamaica and many other developing and developed countries			
Languages:	Speaking	Reading	Writing	
	English	Excellent	Excellent	Excellent
	Italian	Fair	Fair	Fair
	French	Fair	Poor	Poor
	German	Fair	Fair	Fair

KEY QUALIFICATIONS

Mark is a Director at CEPA and a financial economist by background. Mark has extensive experience in financing infrastructure in emerging markets, in particular through PPP preparation and the implementation of funds and facilities designed to enhance private investment in the sector. He is also an expert in designing funding and financing solutions and has previously considered the issues of viability gap and output based aid (OBA) approaches. In particular, he has recently been working on a viability gap approach in the water and sanitation sectors.

Mark is an experienced project director. He led the CEPA team designing investment policies for the Vietnam Local Development Investment Funds (LDIFs), providing specialist inputs on the governance guidelines, institutional structure and design of the LDIFs. In addition, Mark has designed or implemented donor and government supported financing initiatives, such as special purpose funds, guarantee facilities and project development companies – focusing on regional, national and municipal level infrastructure development. He is providing key advice to the PIDG donors on the establishment of the AsPIFF (now

InfraCo Asia), and has previously supported the establishment of the EAIF, GuarantCo and InfraCo. He is an expert in designing detailed OBA subsidy schemes for rural electrification programmes.

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Mark has advised a number of Asian and African governments on the development of national policies on public-private partnerships in infrastructure and on implementation of actual transactions. He has previously provided commercial due diligence to a consortium bidding for an airport BOT in Vietnam and assisted a multi-utility consortium to appraise a large scale infrastructure investment in China. Mark has in-depth knowledge on investment risk assessment issues, particularly in the infrastructure sectors. He has also advised the Cambodian government on the development of a public-private infrastructure strategy.

EMPLOYMENT RECORD

Years	Employer and position held
2002 – present	Director, Cambridge Economic Policy Associates
2001 – 2002	Project Manager, Emerging Market Economics
1990 – 2001	Management Consultant, Infrastructure Team, PricewaterhouseCoopers

DETAILED TASKS ASSIGNED

Mark will act as Project Director, responsible for overall delivery and relations with the client. He will also oversee the design of the fund/ facility, himself acting as the PPP preparation and implementation expert, as well as bringing his experience with infrastructure viability gap issues to the team (he is currently developing a viability gap financing mechanism for the Private Infrastructure Development Group). He will direct the core analysis and design of the corporate options for the fund, as well as the project eligibility criteria.

EXPERIENCE

Name of assignment:	“Water Window” Pre-feasibility study
Year:	2008 - ongoing
Location:	UK
Client:	Private Infrastructure Development Group (PIDG)
Main project features:	Study into developing a range of financial arrangements to address the “ <u>viability gap</u> ” for water and sanitation projects. The idea is for the PIDG facilities to bundle subsidy with their debt and equity instruments to address the viability gap on priority projects with pro-poor benefits
Positions held:	Lead Advisor

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Activities performed:	Review of developing country water and sanitation project opportunities, development of a subsidy delivery mechanism.
Name of assignment:	Papers / presentations:
	- “OBA Payment Mechanism and Risk Mitigation”
	- “Output-based Aid: Supporting Infrastructure Delivery Through Explicit and Performance-based Subsidies.”
Year:	2004; 2005
Location:	UK / US
Client:	World Bank / GPOBA
Main project features:	Papers and presentations on how best to structure OBA payment mechanisms.
Positions held:	Major contributor / Presenter
Activities performed:	Mark was a major contributor to these papers and presentations.
Name of assignment:	Vietnam Local Development Investment Funds (LDIFs) project
Year:	2006 – 07
Location:	Vietnam
Client:	PPIAF and the Ministry of finance, Vietnam
Main project features:	Preparation of the Investment Policy, Financial Policy, Corporate Governance Guidelines and the Operating Procedures of the LDIFs.
Positions held:	Team leader
Activities performed:	Mark was the team leader for this assignment. He was responsible for all deliverables on the project and specifically provided specialist inputs on the governance guidelines and institutional structure and design of the LDIFs.
Name of assignment:	Strategy and Business Plan for the Pakistan Infrastructure Project Financing Facility (IPFF)
Year:	2007-ongoing
Location:	Pakistan
Client:	World Bank
Main project features:	The objective of the assignment is to advise the Government of Pakistan and the IPFF management on developing and adopting a strategy and business plan for IPFF that will maximise its impact in providing financing for infrastructure PPPs.
Positions held:	Project Director
Activities performed:	Mark is leading the CEPA team in developing and adopting a strategy and business plan for IPFF
Name of assignment:	Feasibility, design and implementation of Asian Private Infrastructure Financing Facility (AsPIFF)
Year:	2005 – ongoing

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Location:	Asia
Client:	Private Infrastructure Development Group (PIDG)
Main project features:	<p>In the first stage of the project, CEPA carried out due diligence on the market need, market dimension, sponsor characteristics, extent of the financing gap in pro-poor infrastructure projects in Asia, and the most appropriate financing concept.</p> <p>In the second stage, CEPA worked on the definition of the facility itself, including its size, likely funding sources, lending criteria, credit and risk assessment, portfolio classification and management, disclosure rules, governance, administrative and control aspects, location and management.</p> <p>In the third stage, CEPA assisted the client in:</p> <ul style="list-style-type: none"> • Conducting due diligence trips to South East Asia and South Asia aimed at re-assessing the market need and opportunities for Infraco in the region; and • Drafting a business plan for Infraco Asia that was approved by shareholders in early 2008. <p>InfraCo Asia (IA) is currently undertaking two activities: (i) identifying pipeline projects to start its development activities and (ii) conducting interviews to engage a qualified management company to run the facility on behalf of the investors.</p> <p>CEPA is assisting IA in both activities.</p>
Positions held:	Team Leader
Activities performed:	Mark is leading all the phases of this work.

Name of assignment:	Feasibility, design and implementation of the Emerging Africa Infrastructure Fund (EAIF)
Year:	1998- 2001
Location:	Sub Saharan Africa
Client:	DFID, UK
Main project features:	CEPA staff advised DFID on the rationale, feasibility, design and implementation of EAIF, a multi-donor supported debt fund providing long-term credit and guarantees to private sector and public-private partnership (PPP) infrastructure projects in Sub- Saharan Africa.
Positions held:	Team Leader
Activities performed:	Mark project managed the study and advice.
Name of assignment:	Design study for the development of a Project Preparation and Development Unit (PPDU) for ECOWAS
Year:	2007- ongoing
Location:	West Africa
Client:	PPIAF and ECOWAS

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Main project features:	The project involves an assessment of the most suitable option for the establishment of a regional infrastructure PPDU. A detailed design of the selected option has been carried out in terms of its strategic focus, optimum institutional structure, organisational set-up, corporate and governance structure, management team and staffing, operating procedures, financing mechanisms, operational and project development budget and business plan.
Positions held:	Project Director
Activities performed:	Mark is leading the CEPA team in developing the strategy and design for the ECOWAS PPDU.
Name of assignment:	Support to PIDG on the implementation of InfraCo (Infrastructure Company)
Year:	2004 -05
Location:	Global
Client:	Private Infrastructure Development Group (PIDG)
Main project features:	InfraCo is an infrastructure development company, which will act as 'honest broker' seeking to create viable infrastructure investment opportunities which balance the interests of host governments, the national and international private sector and providers of finance. CEPA supported the implementation of this multi-donor supported initiative.
Positions held:	Team Leader

Name of assignment:	Support to PIDG on the implementation of InfraCo (Infrastructure Company)
Activities performed:	Mark was responsible for: (i) business planning support, including business and financial modelling and setting out the organisational and legal framework; (ii) marketing support; (iii) support for the recruitment of the management team; and (iv) development of an initial pipeline of infrastructure projects within emerging markets.
Name of assignment:	Feasibility and establishment of GuarantCo (Guarantee Company)
Year:	2002 – 2004
Location:	Global
Client:	UK Department for International Development (DFID) Swedish International Development Agency (SIDA)

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Main project features:	GuarantCo (Guarantee Company) is an initiative of the Private Infrastructure Development Group of donors (consisting of UK, The Netherlands, Switzerland, Sweden, the World Bank). It involves the establishment of a company that addresses market failures in the domestic capital markets of developing countries by reducing the exchange rate risks associated with the financing of infrastructure that generates local currency revenues. It will do this by providing credit enhancement guarantees for local currency borrowing by infrastructure operators so as to support investment by the private sector as well as in instances of public-private partnership (PPP) investments.
Positions held:	Project Manager
Activities performed:	Mark project managed the CEPA team advising DFID and Sida on the economic and technical arguments pertinent to GuarantCo such, as capital market advice, feasible financial vehicles, shaping the corporate structure, appropriate guarantee mechanisms and the products and services GuarantCo could offer.
Name of assignment:	Developing a best practise guide for the Private Infrastructure Development Group (PIDG)
Year:	2007- ongoing
Location:	Global
Client:	PIDG
Main project features:	CEPA is developing a best practise guide on the PIDG approach, highlighting the benefits as well as challenges faced and the key lessons that can be drawn from its approach, both for wider applicability and to serve as an institutional memory document for the PIDG.
Positions held:	Project Director
Name of assignment:	Developing a best practise guide for the Private Infrastructure Development Group (PIDG)
Activities performed:	Mark is the project director for the assignment, responsible for the development and finalisation of the guide report.
Name of assignment:	A user guide for accessing infrastructure project preparation facilities in Africa
Year:	2006
Location:	Global
Client:	Infrastructure Consortium for Africa (ICA)/ PPIAF
Main project features:	CEPA provided consulting services to help map out the currently existing donor facilities which provide support to the project preparation activities in infrastructure sectors in Africa. Such activities could range from strengthening the enabling environment, through project design and development to transacting the projects and possibly providing post implementation support.

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Positions held:	Team leader
Activities performed:	Mark was the overall team leader, providing oversight to all work streams in this assignment.
Name of assignment:	A guide for accessing to donor financial products in infrastructure projects
Year:	2006
Location:	Global
Client:	Infrastructure Consortium for Africa/ PPIAF
Main project features:	The aim of the assignment was to map out donor financial products currently available to support the development of infrastructure projects in Africa. The aim of the project is to provide a comprehensive overview of the terms and conditions of donor equity and debt products applicable to the infrastructure sector in Africa and to identify gaps and/or weaknesses with the current donor portfolio.
Positions held:	Project Director
Activities performed:	Mark was the overall project director, providing oversight to all workstreams in this assignment.
Name of assignment:	Mechanisms to mitigate regulatory risk in private infrastructure investment
Year:	2005
Location:	Global
Client:	PPIAF / World Bank
Main project features:	A study on the mechanism to mitigate regulatory risk in private

Name of assignment:	Mechanisms to mitigate regulatory risk in private infrastructure investment
	infrastructure investment. The aims of this study are two-fold: <ul style="list-style-type: none"> • first, to understand the extent to which regulatory risk and the potential inability to mitigate it represent a serious impediment to investment flows to developing countries; and • second, to ascertain what kind of approaches, mechanisms and products might help address regulatory risks and whether this, in itself, would lead to a wider uptake of investment opportunities in developing countries.
Positions held:	Team Leader
Activities performed:	Mark led the CEPA team on this assignment.
Name of assignment:	Promoting PPPs for infrastructure investment and service delivery in post-conflict countries
Year:	2004 – 2005
Location:	Global
Client:	Commonwealth Secretariat

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Main project features:	The project analysed the potential for harnessing existing (donor supported) financing facilities to promote public private partnerships (PPPs) for infrastructure investment and service delivery in post-conflict countries. The assignment focused on the specifics of post-conflict environments and how they affect private investment and participation in infrastructure.
Positions held:	Team Leader
Activities performed:	Led all aspects of this assignment.
Name of assignment:	India – Financial Market Assessment
Year:	2000
Location:	India
Client:	World Bank
Main project features:	Review of Indian financial market
Positions held:	Consultant
Activities performed:	Contributed a policy perspective to a World Bank project to assess the potential for financial initiatives to support private sector infrastructure provision in India. The project developed an overall framework for different types of PSP initiatives, including both risk mitigation and liquidity driven solutions.
Name of assignment:	Transactions Advisors for rural electricity concessions
Year:	2004 -05
Location:	Mozambique
Client:	The Government of Mozambique
Main project features:	A CEPA led consortium was appointed by the Government of Mozambique to act as Transaction Advisor on the letting of a number of concessions to private sector companies to generate, supply and / or sell electricity to the country's rural communities.
Positions held:	Project director
Activities performed:	Mark was the project director for this assignment, responsible for all aspects of the assignment.
Name of assignment:	Development of the regulatory, procedural and institutional framework for improving governance in the management of private participation in infrastructure (PPI) transactions
Year:	2003 - 2006
Location:	Cambodia
Client:	Cambodian government
Main project features:	CEPA, as part of a consortium, provided advice on the implementation of a series of infrastructure sector reforms (governance, procedural and institutional frameworks) to improve the confidence of international investors and encourage greater private sector involvement across a number of sectors.
Positions held:	Project Manager
Activities performed:	Mark led CEPA's involvement in this PPIAF financed assignment.
Name of assignment:	Review of proposed European Investment Bank (EIB) private equity fund

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Year:	2004
Location:	Global
Client:	DFID
Main project features:	Preparation of economic appraisals for two new donor-funded initiatives to support infrastructure public-private partnerships in developing countries. The appraisals discussed the economic background to both initiatives, the need to urgently address the relevant issues if the Millennium Development Goals were to be met, and the role that facilities of the type proposed could play in helping to address existing market failures.
Positions held:	Team Leader
Activities performed:	Mark led the preparation of DFID commissioned economic appraisals for these new donor-funded initiatives to support infrastructure PPPs in developing countries.

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.



Date: 28 October 2008



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6.2. Charles Groom

Proposed Position:	Infrastructure Fund Management Specialist			
Name of Firm:	Cambridge Economic Policy Associates			
Name of Staff:	Charles Groom			
Date of Birth:	19 December 1967			
Nationality:	British			
Education:	1996 Chartered Management Accountant (ACMA) 1990 Economics and Politics, University of Bristol, BSc (Hons)			
Membership of Professional Societies:	Chartered Management Accountant, UK			
Other training:	Specialist training in: Project Finance; Venture Capital and Private Equity; and Investment Management Euromoney: Advanced financial modelling for project finance			
Countries of work experience:	UK, Ireland, Vietnam, Malaysia, Philippines, Hong Kong, Singapore, Nigeria, Ghana, Tanzania, Malawi, Kenya, South Africa, Mali, Uganda, Swaziland, Zambia, Hungary, Czech Republic, Uzbekistan, Moldova, Ukraine, Georgia			
Languages:	Speaking	Reading	Writing	
	English	Excellent	Excellent	Excellent

KEY QUALIFICATIONS

Charles Groom has more than ten years experience in investment management in infrastructure and private equity funds, most of which was gained as a Director of a major Development Finance Institution (the CDC Group of companies). Charles is now a Director of CEPA, where he has specialised in designing infrastructure and investment funds, as well as specific PPP infrastructure projects, in Asia and Africa.

Charles is currently leading the project to establish InfraCo Asia, an infrastructure development and investment entity targeting greenfield investments in the poorer countries of South and South East Asia. He is also working on an innovative PPP for a new wholesale fresh produce market in East Africa.

Whilst at Globeleq (the emerging markets power company, wholly owned by the CDC Group), Charles developed considerable first hand experience of infrastructure project development and PPP design and implementation. He led all aspects of the successful acquisition and expansion of the Songas project, the pioneering gas-to-electricity project in Tanzania, including all financing arrangements, and sat as a main board director of both Songas and Tsavo Power (the first non-recourse IPP in Kenya). He reviewed local debt re-financing options for both Songas and Tsavo. Charles also managed numerous bids for Globeleq in greenfield infrastructure in Africa, with lead responsibility for structuring and raising project finance, work which he has continued through CEPA. Charles' wider experience with the CDC Group included raising local debt and re-financings for investees across a range of sectors,

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and his fund management experience included all aspects of the management of Aureos, a private equity fund.

EMPLOYMENT RECORD

Years	Employer and position held
2006 – present	Director, Cambridge Economic Policy Associates
1997 – 2005	Investment Director, CDC Group of Companies, London and Dar es Salaam
1990 – 1997	Senior Consultant, Management Consulting Division, London PricewaterhouseCoopers

DETAILED TASKS ASSIGNED

Charles will support provide support in managing the project as Deputy Project Director. Charles is an infrastructure fund management expert, and will provides expertise on fund design, implementation and policies. Specifically, he will advise on the options for the corporate forms for the Fund / Facility and help form the project eligibility criteria. He will lead the workshop in Vietnam.

EXPERIENCE

Name of assignment:	Feasibility, design and implementation of Asian Private Infrastructure Financing Facility (AsPIFF) (now known as 'InfraCo Asia')
Year:	2005 – ongoing
Location:	Asia
Client:	Private Infrastructure Development Group (PIDG)
Main project features:	This study covers the feasibility, design and implementation of an infrastructure development and investment PPP in South and South East Asia. In the first stage of this feasibility and implementation project, CEPA carried out due diligence on the market need, market dimension, sponsor characteristics, extent of the financing gap in infrastructure projects in Asia, and the most appropriate financing

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<p>Positions held:</p> <p>Activities performed:</p>	<p>and design concept to meet the gap. This included extensive consultation across South and South-East Asia with public and private sector partners.</p> <p>Following this, CEPA worked on the definition of the facility itself, including its size, likely funding sources, deal flow generation, lending criteria, credit and risk assessment, portfolio classification and management, back office support, disclosure rules, governance, administrative and control aspects, location and management. In the current final stage, CEPA is working on the formal establishment of the facility, including establishment and resourcing of the management company.</p> <p>Investment and project finance specialist</p> <p>Charles is leading the work on the formal establishment of the facility. Charles is also providing advice on investment and project finance during the development of this initiative.</p>
Name of assignment: Vietnam: regulatory training	
Year:	2008
Location:	Vietnam
Client:	Electricity Regulatory Authority of Vietnam (ERAV)
Main project features:	CEPA is currently provided training and study tour support to the ERAV. A six week training course spread over six months was delivered and European study tours undertaken. The training program covered various aspects of electricity regulation including competition, market structure, restructuring and unbundling, investment planning and licensing, electricity tariffs, organization and operation of regulatory authorities, among others.
Positions held:	PPP and procurement specialist
Activities performed:	Charles delivered a one week course to ERAV in Vietnam. The focus on the training was on PPP design, PPP procurement processes and the role of the regulator.
Name of assignment: ECOWAS Project Preparation and Development Unit	
Year:	2007-ongoing
Location:	West African states
Client:	World Bank and the ECOWAS Commission
Main project features:	The project involves designing the ECOWAS PPDU, including its detailed concept, financial projections, and institutional structure.
Positions held:	Investment specialist
Activities performed:	Charles providing investment advice as part of the CEPA-led consortium in developing the initial concept and strategy of the PPDU, with the objective of promoting regional infrastructure projects across the West African states.
Name of assignment: InfraCo: Wholesale Market PPP	

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Year:	2008-ongoing
Location:	Kenya
Client:	InfraCo
Main project features:	The project involves designing a PPP structure for a new fresh produce wholesale market in Nairobi, Kenya. The market will be a partnership involving public and private funding and private management for a US\$50m+ project.
Positions held:	Investment and PPP structuring specialist
Activities performed:	Charles is providing PPP structuring advice as part of the pre-feasibility study for this innovative project. Work to date includes a review of existing PPP market structures worldwide and initial project design and structuring, to test the economic and financial feasibility of the project.
Name of assignment:	A user guide for accessing infrastructure project preparation facilities in Africa
Year:	2006
Location:	Global
Client:	Infrastructure Consortium for Africa/ PPIAF
Main project features:	CEPA was commissioned by for the Infrastructure Consortium for Africa (ICA) and the Public-Private Infrastructure Advisory Facility to help them map out the currently existing donor facilities which provide support to the 'project preparation' activities in infrastructure sectors in Africa. Such activities could range from strengthening the enabling environment (e.g. legislative and regulatory reform), through project design and development (e.g. feasibility / environmental impact studies) to transacting the projects and possibly providing post implementation support.
Positions held:	Project manager
Activities performed:	Charles was the project manager, managing the inputs from more junior staff and leading the design and structuring of the Guide.
Name of assignment:	South Asia: Policy Paper for Regional Energy Trade
Year:	2006
Location:	South Asia
Client:	World Bank
Main project features:	To consider the opportunities and constraints to regional electricity trade.

Name of assignment:	South Asia: Policy Paper for Regional Energy Trade
Positions held:	Principal consultant
Activities performed:	Advised on the risks and constraints to new investments in transmission networks to facilitate regional electricity trade, as perceived by the private and public sectors.

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Name of assignment:	Gas to electricity project acquisition – Tanzania
Year:	2000-2005
Location:	Tanzania
Client:	Globeleq
Main project features:	Charles' worked as a Director at Globeleq in relation to Globeleq's acquisition, initial completion and expansion of a pioneering US\$300m gas to electricity PPP.
Positions held:	Project Manager and Investment Specialist
Activities performed:	Led the in-country investment appraisal, including assessment of sector and regulatory risk for Globeleq's. Project managed subsequent sale of promissory notes and shareholder-funded 50% expansion of plant, including negotiating and completing all related legal documentation. Reviewed local financing options.
Name of assignment:	Bujagali Hydroelectric Project, Uganda and Embakasi diesel plant, Kenya - bid preparation
Year:	2004-2005
Location:	Kenya and Uganda
Client:	Globeleq
Main project features:	Managed Globeleq's assessment of these significant development opportunities, including responsibility for structuring and raising debt finance, as well as regulatory and government approvals.
Positions held:	Project Manager and Investment Specialist
Activities performed:	Managing all aspects of the project project.
Name of assignment:	Independent Power Producer – Kenya
Year:	2004-2005
Location:	Kenya
Client:	Globeleq
Main project features:	Main board director and steering committee member of this leading IPP. Advised management on strategy for negotiating with off-taker and regulator with respect to an existing Power Purchase Agreement.
Positions held:	Project Manager and Investment Specialist
Activities performed:	Main board director.
Name of assignment:	Globeleq bid for an independent power plant, Senegal

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Year:	2007
Location:	UK
Client:	Globeleq
Main project features:	Globeleq was preparing a bid for a greenfield independent power generation plant in Senegal.
Positions held:	Investment specialist.
Activities performed:	Charles' role was to advise on bid strategy, leading the funding strategy for the debt package and financial modelling for the bid.
Name of assignment:	Globeleq bid for an independent power plant, Africa
Year:	2008 (ongoing)
Location:	Africa
Client:	Globeleq
Main project features:	CEPA is supporting Globeleq to prepare a bid for an equity holding in an established independent power generation plant in Africa, with a possible further expansion.
Positions held:	Financing expert
Activities performed:	Charles has overseen the review of projected cash-flows and valuation.
Name of assignment:	Globeleq bid for an independent power plant, East Africa
Year:	2006
Location:	UK and East Africa
Client:	Globeleq
Main project features:	Globeleq was preparing a bid for an independent power generation plant in East Africa.
Positions held:	Investment specialist.
Activities performed:	Charles' role was to advise on bid strategy, leading the funding strategy for the debt package and advising on construction, environmental, tax, and accounting aspects of the bid.
Name of assignment:	South African power company – corporate finance advisory
Year:	2004
Location:	South Africa
Client:	A South African Power company

Name of assignment:	South African power company – corporate finance advisory
Main project features:	Advisory to Globeleq's South African power subsidiary on the sale of shares to a leading South African Black Economic Empowerment fund.
Positions held:	Project Manager and Investment Specialist
Activities performed:	Lead adviser.

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Name of assignment:	Centrica – UK Electricity Distribution Price Control Review
Year:	2008 – ongoing
Location:	UK
Client:	Centrica
Main project features:	CEPA is providing strategic advice to Centrica in relation to the current Electricity Distribution Price Control Review. The CEPA engagement includes a review of financial issues, the system of incentives and the regulatory process.
Positions held:	Project Director
Activities performed:	Charles is Project Director for the CEPA team advising Centrica on the review of electricity distribution networks by Ofgem (UK energy regulator). A key component of the advice being given is determining the appropriate regulatory settlement, including the financial package and incentive structure.
Name of assignment:	Centrica – UK Gas Distribution Price Control Review
Year:	2006 – 2007
Location:	UK
Client:	Centrica
Main project features:	CEPA advised Centrica in relation to the Gas Distribution Price Control Review for the five year period 2008/2013 (GDPCR). CEPA engagement included a broad range of advice, from financial issue to the system of incentives and the regulatory process.
Positions held:	Project Director
Activities performed:	Charles was Project Director for the CEPA team advising Centrica on the review of gas distribution networks (GDNs) by Ofgem (UK energy regulator). A key component of the advice being given is determining the appropriate allowed cost of capital to be allowed the GDNs.
Name of assignment:	Tanzania Telecommunications Co Ltd ('TTCL') – acquisition by MSI
Year:	2002-2004
Name of assignment:	Tanzania Telecommunications Co Ltd ('TTCL') – acquisition by MSI

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Location:	Tanzania
Client:	CDC
Main project features:	Advice to CDC on the acquisition by MSI of TTCL and subsequent valuation and payment dispute with the majority government shareholder. The dispute was resolved to the satisfaction of both parties on a negotiated basis, avoiding the need for international arbitration.
Positions held:	Commercial and investment adviser
Activities performed:	Lead adviser.
Name of assignment:	Tanzania Tea Packers Ltd (TATEPA)
Year:	2000-2005
Location:	Tanzania
Client:	CDC
Main project features:	CDC was a major shareholder in TATEPA, a company quoted on the Dar es Salaam Stock Exchange. Charles advised the company on a range of acquisitions and disposals and the corporate financing arrangements for these activities.
Positions held:	Main board director
Activities performed:	Advised on local currency and international debt financing, as well as acquisitions and disposals.

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.



Date: 28 October 2008

6.3. Pritha Venkatachalam

Proposed Position: PPP and Financial Specialist – infrastructure PPP/ fund design
Name of Firm: Cambridge Economic Policy Associates
Name of Staff: Pritha Venkatachalam
Date of Birth: 20 July 1977
Nationality: Indian



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Education:	MSc Development Management (First class), London School of Economics, UK (2005)																
	MBA Finance (First class), Indian Institute of Management, Bangalore, India (1999)																
	International MBA Exchange Program, Melbourne Business School, Australia (1998)																
	Bachelor of Commerce (First class), University of Madras, India (1997)																
Membership of Professional Societies:	None																
Other training:	'Performing with presence', Presentation skills, London, 2007																
	Financial Accounting and Modelling, CEPA, London, 2005																
	Strategic Financial Management, Accenture, Spain, 2004																
	Project Management and Organisation Dynamics, Centre for Professional Education, Accenture, Chicago, 2003																
	Financial Statement Analysis, Accenture, India, 2002																
	Supply Chain Management, Accenture, Atlanta, 2001																
	Technology and Businesses, Centre for Professional Education, Accenture, Chicago, 1999																
Countries of work experience:	Vietnam, Pakistan, India, Bangladesh, Mongolia, the UK, Ireland, Europe, the USA, Kenya, Malawi, Nigeria, Burkina Faso																
Languages:	<table><thead><tr><th></th><th>Speaking</th><th>Reading</th><th>Writing</th></tr></thead><tbody><tr><td>English</td><td>Excellent</td><td>Excellent</td><td>Excellent</td></tr><tr><td>Tamil</td><td>Fair</td><td>Excellent</td><td>Fair</td></tr><tr><td>Hindi/ Urdu</td><td>Excellent</td><td>Excellent</td><td>Good</td></tr></tbody></table>		Speaking	Reading	Writing	English	Excellent	Excellent	Excellent	Tamil	Fair	Excellent	Fair	Hindi/ Urdu	Excellent	Excellent	Good
	Speaking	Reading	Writing														
English	Excellent	Excellent	Excellent														
Tamil	Fair	Excellent	Fair														
Hindi/ Urdu	Excellent	Excellent	Good														

KEY QUALIFICATIONS

Pritha is a financial specialist by background with infrastructure PPP experience and a Principal at CEPA. She is currently based in India, looking to expand CEPA's emerging markets practice in the region. In CEPA, Pritha primarily works on issues of infrastructure financing and development strategies, institutional structures and governance of PPPs and infrastructure funds/ facilities, and transaction advisory support on PPP/ concession contracts. Pritha has worked extensively in Asia, including in Vietnam. Her Asia experience includes developing investment policies, operating procedures and PPP guidelines for the Vietnam Local Development Investment Funds (now incorporated into a Decree), supporting the development of financial model/ concept and currently the implementation of an Asia-wide Infrastructure Financing Facility InfraCo Asia, preparing a feasibility study and high level design for a dedicated water window for the PIDG infrastructure facilities (including projects in Vietnam), developing a market assessment and business plan for a Pakistan Infrastructure Financing Facility to promote PPPs, advising the Commonwealth Secretariat on a municipal infrastructure financing study in Commonwealth countries including in Asia, preparing a market opportunities study for a US energy company seeking

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to invest in gas and electricity sectors in India, and advising several public and private sector clients in India on their strategies/ policies, financing plans, and market studies.

Pritha's other recent experience in infrastructure PPPs includes advising the ECOWAS (and the World Bank) on the design and implementation of an Infrastructure Project Preparation and Development Unit, undertaking the strategic review and evaluation of PPIAF, supporting the Ministry of Finance, Nigeria in designing a PPP Resource Centre, and advising global health partnerships such as GAVI and Partnership for Maternal, Newborn and Child Health on their institutional structures and governance arrangements. She has also worked on designing project concessions and providing transaction/ financial advice to government departments in the UK and Ireland on appointing private concessionaires for public services. Pritha's prior experience include nearly six years of strategy and financial consulting with Accenture India and the UK. Earlier, Pritha has been a financial consultant to the World Bank on urban development projects in Mongolia and India. Pritha has a first class MBA degree in Finance from the Indian Institute of Management, Bangalore, and a Masters degree in Development Management from the London School of Economics, where she secured the 'Best Overall Performance Award'. She has recently published two papers in the area of municipal finance.

EMPLOYMENT RECORD

Years	Employer and position held
Sept 2005 - date	Principal, Cambridge Economic Policy Associates
Jan 2004 - Sept 2005	Senior Management Consultant, Accenture UK
Aug 2003 – Feb 2004	Financial Consultant, World Bank, Washington D.C., USA
Jul 1999 – Aug 2003	Management Consultant, Accenture India
Mar - Jun 1999	Financial Consultant, Government of Tamil Nadu, India

PUBLICATIONS

“Innovative Approaches to municipal infrastructure financing: A case study on Tamil Nadu, India”, Working Paper 68, Development Studies Institute, London School of Economics, November 2005.

“Municipal Finance Systems in Conflict Cities: Case Studies on Ahmedabad and Srinagar, India”, Working Paper 15, Crisis States Research Centre, July 2007.

DETAILED TASKS ASSIGNED

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Pritha is the project manager and will contribute to developing all of the deliverables. As per the specified qualifications in the terms of reference, she is also a PPP expert design and implementation expert.

EXPERIENCE

Name of assignment:	Feasibility study for a PIDG Water Window
Year:	2008
Location:	London
Client:	PIDG (Private Infrastructure Development Group of donors)
Main project features:	The project involved assessing the feasibility of and developing a high-level design of a dedicated water window in the existing PIDG facilities to promote financing of water and sanitation projects in the DAC countries.
Positions held:	Project Manager
Activities performed:	Pritha contributed to developing the feasibility assessment and the facility design of the PIDG water window. This also involved studying at a high-level other water investment facilities, potential investment opportunities in the water and sanitation sector, the nature of financing and viability gaps and need for subsidies, and design of a form of concessional finance to work alongside the existing PIDG facilities. This included understanding investment potential in the sector in Vietnam and other South and South East Asian countries.
Name of assignment:	Vietnam Local Development Investment Funds project
Year:	2006 - 07
Location:	Vietnam
Client:	The World Bank
Name of assignment:	Vietnam Local Development Investment Funds project
Main project features:	Preparation of the Investment Policy, Financial Policy, Corporate Governance Guidelines and the PPP Operating Procedures of the LDIFs.
Positions held:	Project Manager
Activities performed:	Pritha was the Project Manager on the assignment. She worked on all phases of the assignment, including the market assessment, and developing the strategy, investment and financial policies and the operating guidelines for the Funds. The project also included consultative workshops in Vietnam.
Name of assignment:	InfraCo Asia (Asian Private Infrastructure Financing Facility)
Year:	Ongoing

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Location:	Asia
Client:	Private Infrastructure Development Group
Main project features:	The project involves three stages – (a) due diligence on the market need, market dimension, sponsor characteristics, extent of the financing gap in pro-poor infrastructure projects in Asia, and the most appropriate financing concept; (b) definition of the facility itself, including its size, likely funding sources, lending criteria, credit and risk assessment, portfolio classification and management, disclosure rules, governance, administrative and control aspects, location and management; and (c) the formal establishment of the facility.
Positions held:	Team member
Activities performed:	Pritha is currently working with the team in implementing InfraCo Asia, including appointing a management team and developing an initial project pipeline. She was also a team member on Phase 2 of the project and contributed towards developing the concept design, definition of the facility and the financial projections of the Facility. She provided inputs towards developing the Facility's organisation elements, and administrative and management aspects.

Name of assignment:	Strategy and Business Plan for the Pakistan Infrastructure Project Financing Facility (IPFF)
Year:	2007-ongoing
Location:	Pakistan
Client:	World Bank
Main project features:	The objective of the assignment is to advise the Government of Pakistan on developing and adopting a strategy and business plan for IPFF that will maximise its impact in providing financing for infrastructure PPPs. It involves a detailed market assessment of infrastructure financing issues in Pakistan at federal and sub- national levels.
Positions held:	Project Manager

Name of assignment:	Strategy and Business Plan for the Pakistan Infrastructure Project Financing Facility (IPFF)
Activities performed:	Pritha is currently working with the CEPA team on developing and adopting a strategy and business plan for IPFF. She is responsible for the initial market assessment, strategy development, and will contribute to the financial model and institutional structure of the Facility.

Name of assignment:	ECOWAS Project Preparation and Development Unit
Year:	2007-2008
Location:	West African states
Client:	World Bank and the ECOWAS Commission

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Main project features:	The project involves designing the ECOWAS PPDU, including its detailed concept, financial projections, and institutional structure.
Positions held:	Team member
Activities performed:	Pritha is working with the CEPA team developing the initial concept and strategy of the PPDU. She was part of the field visits to the region to better understand the infrastructure development needs and design an appropriate Unit.
Name of assignment:	Municipal Infrastructure Financing Study
Year:	2007
Location:	Pakistan, Bangladesh, Tanzania and Uganda
Client:	Commonwealth Secretariat
Main project features:	The study is intended to inform the Commonwealth Secretariat on the key constraints in financing municipal infrastructure and services in the Commonwealth developing countries and present some alternative infrastructure funding options based on illustrative success stories globally.
Positions held:	Project Manager
Activities performed:	Project manager for a Commonwealth Secretariat research study on municipal infrastructure financing for developing countries in Asia and Africa.
Name of assignment:	Municipal structures and finances study in India
Year:	2006
Location:	India
Client:	DfID - London School of Economics Crisis States Program
Main project features:	The project involves assessing the impact of conflict on development, including the development and delivery of infrastructure and public services.
Positions held:	Research Officer
Name of assignment:	Municipal structures and finances study in India
Activities performed:	Pritha worked on the 'Cities' component of the program. She has recently completed a study on municipal finances and institutional structures in India, using case studies on the two cities of Ahmedabad and Srinagar. She analysed the strengths and weaknesses of the municipal organisations in investing in infrastructure and developmental activities for city growth.
Name of assignment:	Nigeria PPP Resource Centre
Year:	Ongoing
Location:	London/ Nigeria
Client:	Ministry of Finance, Nigeria; PPIAF

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Main project features:	The project involves consultancy services on the consolidation, strengthening and harmonisation of Policy, Institutional and Legal Framework for Public Private Partnership (PPP) Programme in Nigeria. This also involves the design (strategy, institutional and financial aspects, legal, and location) of a PPP Resource Centre in Nigeria.
Positions held:	PPP/ financial specialist
Activities performed:	Pritha is currently a part of the Consulting Consortium advising the Ministry of Finance, Nigeria on the review of the PPP framework and the design of a PPP Resource Centre. She was part of the field visit to Nigeria to map the infrastructure PPP market and understand the needs of a Resource Centre to mobilise greater private investments in infrastructure projects.
Name of assignment:	PPIAF Strategic Review
Year:	Ongoing
Location:	Global
Client:	PPIAF Program Council
Main project features:	The project involves a strategic review and evaluation of PPIAF activities since inception. The four strands of the assignment include assessing the (a) continued relevance of PPIAF, (b) appropriateness of the existing operational management and governance structure, (c) impact of PPIAF activities in assisting developing countries to improve infrastructure and reduce poverty, and (d) summarising lessons learned and recommendations for going forward.
Positions held:	Project Manager
Activities performed:	Pritha is contributing to all aspects of the strategic review and is intended to cover the Asia region for the evaluation phase, and is also the Program Manager coordinating delivery on the assignment.
Name of assignment:	Project Finance/ PPP/ Municipal finance training
Year:	2006-2007

Name of assignment:	Project Finance/ PPP/ Municipal finance training
Location:	UK, India, Africa
Client:	Commonwealth Secretariat, Other Private Training Companies
Main project features:	Various training courses, that involved conducting training modules on project finance/ infrastructure PPPs, and municipal infrastructure financing with a view to attract private finance for municipal projects.
Positions held:	Trainer

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Activities performed:	Pritha has conducted training courses on both project finance/ PPPs and municipal infrastructure training. The trainees have included government representatives, bankers, infrastructure project developers etc.
Name of assignment:	Tamil Nadu Urban Development Project for the water, sanitation and transport sectors
Year:	1999
Location:	Tamil Nadu, India
Client:	The World Bank and the Government of Tamil Nadu, India
Main project features:	Development of the financial management manual and the PMU institutional structure for the World Bank funded Tamil Nadu Urban Development Project
Positions held:	Financial Consultant
Activities performed:	Pritha assisted in developing the financial management manual, including project budget, cash flows and disbursement schedules, for the World Bank funded Tamil Nadu Urban Development Project. She was also responsible for proposing the structure and responsibilities of the Project Management Unit, and ensuring adherence to the procurement guidelines of the World Bank.
Name of assignment:	Ulaanbaatar Services Improvement Project
Year:	2003-2004
Location:	Ulaanbaatar, Mongolia
Client:	The World Bank
Main project features:	Preparation of Ulaanbaatar Services Improvement Project (UBSIP) II and technical assistance review on completion of implementation of UBSIP I
Positions held:	Financial Consultant
Name of assignment:	Ulaanbaatar Services Improvement Project
Activities performed:	Pritha was responsible for the financial analysis and funding plan for UBSIP II, including an institutional and financial review of Ulaanbaatar's municipal water utilities. Pritha also prepared the technical assistance review on completion of implementation of Ulaanbaatar Services Improvement Project (UBSIP) I – this included assessing the institutional components of the project such as the organisation streamlining of the water utilities, capacity building, as well letting out the utilities' billing and customer service departments on management contracts to the private sector. She participated in the UBSIP I Implementation Completion Review Mission to Ulaanbaatar in Nov 2003 and the UBSIP II Project Preparation Missions in Dec 2003 and Jan 2004
Name of assignment:	Recent reforms and future trends in the Indian gas and electricity markets
Year:	2006

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Location:	India
Client:	Private sector investor
Main project features:	CEPA advised an international energy company on potential investment opportunities in the Indian gas and electricity sectors. The study provided a background on the electricity and gas markets in India, the recent legislative, structural and regulatory developments and reforms in the Indian power sector after the passage of the Electricity Act 2003, likely future trends, and relationships with the renewable energy sectors.
Positions held:	Project Manager
Activities performed:	Pritha worked on the background paper and developed a SWOT analysis (strengths, weaknesses, threats and opportunities) of the gas and electricity markets in India after the recent reforms. Based on the current status of power sector reforms across states of India and the client's specific interests in the region, the study identified possible investment opportunities and follow-up actions.
Name of assignment:	Feasibility and design of a West Africa agribusiness investment fund
Year:	2007- 2008
Location:	Alliance for a Green Revolution in Africa (AGRA) - an alliance of the Bill and Melinda Gates and the Rockefeller Foundation
Client:	Program for Africa's Seed Systems (an alliance of the Bill and Melinda Gates Foundation and the Rockefeller Foundation)

Name of assignment:	Feasibility and design of a West Africa agribusiness investment fund
Main project features:	CEPA is currently advising AGRA on the feasibility and design of an agribusiness fund for West Africa covering Nigeria, Ghana, Mali, Burkina Faso and Niger. The first phase of the work involves an assessment of the investment opportunities in smaller-scale agribusinesses in the context of the market gap for provision of risk capital. The second phase of work will involve the detailed design of the fund including an assessment of the fund economics, assessment of potential co-investors and fund managers, drafting of an investment policy, operating policies and procedures.
Positions held:	Finance Specialist
Activities performed:	Pritha is working with the CEPA team in the market assessment and design study for the proposed fund.
Name of assignment:	Design and implementation of UK tenancy deposit schemes
Year:	2005-07
Location:	UK
Client:	UK Department of Communities and Local Government

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Main project features:	The project involved designing and implementing custodial and insurance-based tenancy deposit schemes in England and Wales. The schemes have been let to private sector operators on a concession agreement.
Positions held:	Project Manager
Activities performed:	Pritha was the financial adviser to the Department through all phases of the assignment – initial design of the schemes, including optimal financial structures, procurement of private concessionaires from issue of the PQQ to financial close, and implementation support, post contract signature. Pritha specifically assisted in analysing the financial implications of the scheme for the Government, any back-stop arrangements at the end of the contract, and the payments to the custodial scheme contractor for providing the service.
Name of assignment:	Transactions advice to HM Revenue and Customs on PPP contracts
Year:	2006-07
Location:	UK
Client:	HM Revenue and Customs
Main project features:	CEPA has provided transaction support to HMRC in relation to an ongoing PPP contract on a number of occasions, including undertaking a study on the expediency of executing a variation under the PPP contract, including consideration of the impact this could have on the finances of the PPP concessionaire.
Positions held:	Team member
Name of assignment:	Transactions advice to HM Revenue and Customs on PPP contracts
Activities performed:	Pritha's role was assisting in developing the financial model, including the sensitivity analyses to assess the impact of the Government's action on the financial viability of the concessionaire and the liabilities and costs incurred by the Government.
Name of assignment:	Procurement/ financial advice on gas and electrical safety supervisory bodies. Ireland
Year:	Ongoing
Location:	Ireland
Client:	The Commission for Energy Regulation
Main project features:	CEPA is currently advising the Commission on the preparation of the safety supervisory bodies (SSB) scheme, including the design and financial aspects, as well as supporting the procurement of private operators for the scheme concessions.
Positions held:	Lead financial adviser/ project manager

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Activities performed:	Pritha led on the design of the financial aspects of the scheme, contributed to the drafting of the financial terms and conditions of the concession contract, and is currently advising the Commission on the procurement of private electrical and gas SSBs, from the stage of tender development to financial close.
Name of assignment:	GAVI Governance Study - Rationalising GAVI Alliance and Fund Governance Structures
Year:	2007-2008
Location:	Global
Client:	GAVI Alliance (formerly known as the Global Alliance for Vaccines and Immunisation) – a global health partnership
Main project features:	The objective of the assignment is to work with the GAVI management and Boards to develop option(s) for improving GAVI's governance arrangements. The aim is to ensure that GAVI's governance arrangements are effective, accountable, and support the achievement of the organisation's long-term strategy and objectives.
Positions held:	Project Manager
Activities performed:	Pritha was the Project Manager on the team to develop the advice on GAVI's governance arrangements. The project involved extensive stakeholder consultations, including an electronic survey, to review GAVI's governance arrangements and their effectiveness, and recommend the new governance structures.
Name of assignment:	Medium-term export strategy for the Indian tea Industry
Year:	2000
Location:	India, Kenya, Malawi, the UK and Germany
Name of assignment:	Medium-term export strategy for the Indian tea Industry
Client:	Ministry of Commerce, Government of India
Main project features:	Developed policy recommendations for the Tea Board, and the Ministry of Commerce, Government of India on the medium term export strategy (2001-2006) for the Indian Tea Industry.
Positions held:	Consultant
Activities performed:	Pritha carried out extensive primary and secondary research in India, Kenya, Malawi, UK, and Germany to provide strategic recommendations to increase Indian tea exports as well as develop detailed competitor benchmarking studies. The strategy then was translated into specific recommendations for the industry, including on investments, and strengthening their organisations' activities in the key export markets.

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

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Date: 28 October 2008

6.4. Saeed Iqbal

Proposed Position:	Macro economic and financial risk expert
Name of Firm:	Cambridge Economic Policy Associates
Name of Staff:	Saeed Iqbal
Date of Birth:	4 August 1969
Nationality:	Pakistani
Education:	MA Development Economics, University of Sussex, UK (1995) B.Sc. (Econ) Honors, London School of Economics (1990)
Membership of Professional Societies:	None
Other training:	None
Countries of work experience:	Pakistan
Languages	Reading Speaking Writing English Fluent Fluent Fluent Urdu Fluent Fluent Fluent

KEY QUALIFICATIONS

Saeed Iqbal has extensive project and structured finance experience for about 15 years, particularly related to Pakistan. Prior to joining UBL, he was the Head of Structured Finance at ANZ Investment Bank, Pakistan where he was responsible for originating, structuring and executing projects in the energy, telecom, oil & gas, infrastructure and ports sectors, amongst others. At UBL, Saeed has led, and is currently leading, the advisory/arranging teams for a number of significant transactions in the power, energy, telecom, chemicals and water sectors, including the teams mandated to arrange funds for Pakistan's first co-generation (power & desalination) unit on a fully non-recourse basis and the country's first undersea fiber optic cable link and first commercial water treatment facility in Karachi. Saeed holds a B.Sc. (Econ) Honours degree from the London School of Economics and an MA in Development Economics from the University of Sussex

EMPLOYMENT RECORD

Years	Employer and position held
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June 2003 - Present	EVP & Group Head, Investment Banking Group, United Bank Limited, Pakistan
Feb 1996 - June 2003	Head Project & Structured Finance, ANZ Investment Bank, Pakistan
Aug 1991 - Aug 1994	Economist, NDFC

DETAILED TASKS ASSIGNED

Saeed will coordinate the team on the ground in Pakistan, as well as acting as the expert on capital market risk management. He will lead activities to source develop the project pipeline and advise the team analysing the funding requirements in the local and fiscal contexts.

EXPERIENCE

Name of assignment:	DHA Cogen
Year:	2005
Location:	Karachi, Pakistan
Client:	Defense Housing Authority, Karachi & Mr. Michael Yap
Main project features:	UBL acted as Joint Lead Arranger for the non-recourse project finance for Pakistan's first Cogeneration facility; 94 MW of power and 3 mgd of water. This gas-fired facility was the first IPP to achieve financial close post 1994. Total Project cost was US\$ 115 mln of which UBL arranged US\$ 80.5 mln of 12-year debt. EPC contractor was Siemens A.G.
Positions held:	Transaction team leader.
Activities performed:	Negotiation and Advising
Name of assignment:	Progas Pakistan (Pvt) Limited
Year:	2004
Location:	Karachi, Pakistan
Client:	KUB Malaysia, Agenta Resources Limited, UK & Shanghai (Group) Corporation for Foreign Economic and Technological Cooperation
Main project features:	UBL acted as Joint Lead Arranger for the non-recourse project financing for Pakistan's first integrated Liquefied Petroleum Gas Facility located at Port Qasim. The Project will import, handle, store, bottle, distribute and market LPG countrywide and represents the single largest investment in Pakistan's LPG sector to-date. Total Project cost was US\$ 42 mln partially financed by US\$ 30 mln of debt. EPC contractor was SNC Lavalin of Canada. UBL acted as Joint Lead Arranger.
Positions held:	Transaction team leader
Activities performed:	Negotiation and Advising
Name of assignment:	Bhit Gas Field Development

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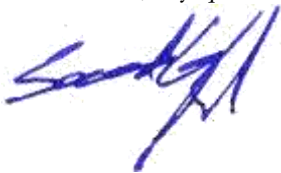
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Name of assignment:	Bhit Gas Field Development
Year:	2002
Location:	Bhit, Sindh
Client:	LASMO plc
Main project features:	ANZIB acted as exclusive advisor to LASMO plc with respect to the possibility of raising foreign currency project financing for its share in the US\$ 280 mln Bhit gas field development project. The advice directly resulted in LASMO approaching and obtaining funding from the International Finance Corporation. Importantly, this represented the first time the IFC had taken any E&P exposure in the region.
Positions held:	Coordinator & Leader of on-shore team.
Activities performed:	Negotiation and Advising
Name of assignment:	Mid Country Refinery Project
Year:	1999
Location:	Mahmood Kot
Client:	Pak-Arab Refinery Limited
Main project features:	ANZIB acted as exclusive Advisor and Lead Arranger for the limited recourse project financing for PARCO's US\$ 886 mln 100,000 bpd mid-country refinery complex. Debt financing was obtained from JBIC, NEXI, offshore commercial lenders and a syndicate of on-shore banks. Government of Pakistan guarantees were available to offshore lenders. EPC contractors were JGC and Marubeni with a construction period of 36 months.
Positions held:	Principal member of on-shore team.
Activities performed:	

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement



described herein may lead to my disqualification or dismissal, if

engaged. Date: 28 October 2008



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6.5. Gabriella Bazzano

Proposed Position:	Financial Modeller			
Name of Firm:	Cambridge Economic Policy Associates			
Name of Staff:	Gabriella Bazzano			
Date of Birth:	2 February 1971			
Nationality:	Italian			
Education:	MSc Development Management, London School of Economics, 2006 BSc Economics, university of Genoa, 1994			
Membership of Professional Societies:	None			
Other training:	None			
Countries of work experience:	Italy, United States, UK			
Languages:	Speaking	Reading	Writing	
	English	Excellent	Excellent	Excellent
	Italian	Excellent	Excellent	Excellent
	French	Fair	Fair	Poor

KEY QUALIFICATIONS

Gabriella is a financial specialist who joined CEPA in 2006. She previously worked in the Transaction Advisory Services team within Ernst & Young. Over the last nine years she has been assisting private clients in business transactions and public clients in privatization, public-private partnership and project financing initiatives. In relation to infrastructure sector, she has worked as a financial adviser in several privatization and project financing activities in the toll roads, ports and in water and sanitation sectors.

She has 10 year experience in the development of financial models and in the use of modelling as a tool to assist clients in strategic decisions such as investment opportunities, business valuations and evaluation of procurement options.

Last year, she worked on the implementation phase of a Private Infrastructure Financing Facility in Asia (AsPIFF) for Infraco. This project involved travelling to the region and conduct interviews with stakeholders in infrastructure sectors to confirm a business case for Aspiff in Asia. She also managed the development of a business plan that was approved by the Infraco Board last January. More recently, when assisting Infraco with the identification and evaluation of project opportunities in the region, she supervised the activities of local developers and reviewed their financial estimates on the recommended projects.

Still in the context of PPPs in developing countries, she is currently working on the concept design of a PPP Unit for the Federal Government of Nigeria. Her responsibilities include the development of a 5 year business plan for the PPP Unit. In Nigeria, she also manages the training programme that CEPA organizes periodically on Project Financing and PPP projects and related institutional arrangements in infrastructure sector. Last March she

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lectured during PFI training course in Nigeria to local bankers. This October she will be leading a Financial Modelling course in West Africa for local bankers involved in PPPs. Gabriella obtained a MSc in Development Management at London School of Economics and Political Science.

EMPLOYMENT RECORD

Years	Employer and position held
2006 – present	Managing Consultant, Cambridge Economic Policy Associates
1998 – 2005	Senior Manager, Ernst & Young – Transaction Advisory Services
1995 – 1998	Senior Auditor, Reconta Ernst & Young

DETAILED TASKS ASSIGNED

Gabriella will have the main responsibility for any financial modelling tasks required during the carrying out of the assignment.

EXPERIENCE

Name of assignment:	Feasibility, design and implementation of Asian Private Infrastructure Financing Facility (AsPIFF)
Year:	2005-present
Location:	Asia
Client:	Private Infrastructure Development Group (PIDG)

Main project features:	<p>In the first stage of the project, CEPA carried out due diligence on the market need, extent of the financing gap in pro-poor infrastructure projects in Asia, and the most appropriate financing concept.</p> <p>In the second stage, CEPA worked on the definition of the facility itself.</p> <p>In the third stage, CEPA assisted the client in:</p> <ul style="list-style-type: none">• Conducting due diligence trips to South East Asia and South Asia aimed at re-assessing the market need and opportunities for Infraco in the region;• Drafting a business plan for Infraco Asia that was approved by shareholders in early 2008; and• Identifying pipeline projects to start its development activities.
Positions held:	Project manager – Financial Modeller

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Activities performed:	Gabriella joined the project at the third stage. She conducted the due diligence trips and she developed the business plan for Infraco Asia. She is has recently supervised local consultants who are identifying project opportunities in the region, including Vietnam.
Name of assignment:	Public Private Partnerships (PPP) Programme
Year:	2008 - present
Location:	Nigeria
Client:	PPIAF/WB
Main project features:	<p>CEPA is a part of a Consortium led by CPCS Transcom International Ltd. that has been appointed to provide consultancy services for the consolidation, strengthening, and harmonisation of the policy, institutional, and legal framework for the PPP programme in Nigeria.</p> <p>The assignment will draw on lessons learnt from Nigeria's privatisation and PPP track record and recommend:</p> <ul style="list-style-type: none">-Policy, regulatory and legal provisions in relation to PPP development, and the framework for risk-sharing between the public and private sectors.-Institutional positioning for the PPP Unit.-Capacity-building and training required to implement a professional PPP Unit, and its governance and staffing plan.-Specific functions, role and remit for the PPP Unit.-Initial estimated funding requirements and sources of finance for a sustainable PPP Unit.
Positions held:	Financial Modeller
Activities performed:	Gabriella has drafted the Design Report for the PPP Unit and she is currently leading in the financial modelling exercise to estimate the funding needs of the PPP Unit.

Name of assignment:	A guide for accessing to donor financial products in infrastructure projects
Year:	2006
Location:	Global
Client:	Infrastructure Consortium for Africa/ PPIAF
Main project features:	<p>The aim of the assignment was to map out donor financial products currently available to support the development of infrastructure projects in Africa. The aim of the project is to provide a comprehensive overview of the terms and conditions of donor equity and debt products applicable to the infrastructure sector in Africa and to identify gaps and/or weaknesses with the current donor portfolio.</p>
Positions held:	Project manager

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Activities performed:	Gabriella conducted analysis of the current financial products, equity, loans and development credit available for the development of the infrastructure sector in Africa. Responsible for a comparative analysing the financial products offered by major institutions.
Name of assignment:	Globeq - Confidential project
Year:	2008
Location:	Confidential
Client:	Globeq
Main project features:	CEPA is supporting Globeq to prepare a bid for an equity holding in an established independent power generation plant in Africa, with a possible further expansion.
Positions held:	Valuation expert – financial modeller
Activities performed:	Gabriella performed a valuation analysis of the investment that included: cash flow analysis, estimated of discount rate and analysis of equity return to investors. The task involved the review and update of an existing business plant and the development of sensitivities and alternative scenarios.
Name of assignment:	PFI training
Year:	2008
Location:	Nigeria
Client:	Local banks
Main project features:	CEPA provided a one week project finance training session to leading commercial bankers in Lagos. The course focused on PPPs, project finance and the role of financial models, and drew upon CEPA's practical experience and a series of case studies. Participants completed group exercises and utilised a tailored project finance model.
Positions held:	Facilitator/ Course leader/Project Manager
Activities performed:	Gabriella provides the project management for all the training initiatives. She liaises with the local partner and with course speakers. She also leads some courses herself, mainly those in Project Finance and in Financial Modelling.
Name of assignment:	Centrica – UK Gas Distribution Price Control Review
Year:	2007
Location:	UK
Client:	Centrica
Main project features:	CEPA advices Centrica in relation to the Gas Distribution Price Control Review for the five year period 2008/2013 (GDPCR). CEPA engagement includes several activities and areas of work, from financial issue to the system of incentives and the regulatory process.

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Positions held:	Finance Modeller
Activities performed:	A key component of the advice was determining the appropriate allowed cost of capital to be allowed the GDNs Gabriella worked on the estimate of the allowed cost of capital for the GDNs and she developed a financial model to estimate the impact of different values for cost of capital on the GNDs, including their financeability.
Name of assignment:	Highways business – Privatization
Year:	2004
Location:	China
Client:	Private company
Main project features:	Provision of financial advice to a private company bidding for the acquisition of the Demat Group comprising several Chinese government co-operative joint ventures which operate and manage five High Ways businesses in Pudong.
Positions held:	Project manager – Financial Specialist
Activities performed:	Gabriella was responsible of assisting the client in all the stages of the bidding process. Activities included the development of a business plan for each highway business. Identified key value business drivers in business and industry analysis and developed sensitivity analysis on traffic forecasts and tariffs changes. Supported the client in the estimate of the range of market values for each high ways in the bidding process. Gabriella was coordinating the flow of information among the client, the technical experts and the legal and tax advisers.
Name of assignment:	Adviser to business transaction in Asia
Year:	2004
Location:	Italy / China
Client:	Private Client
Main project features:	Adviser to a private company to bid successfully for the acquisition of 50% interest of the solid waste incineration and collecting businesses sold by the Pudong Government in China.
Positions held:	Project Manager
Activities performed:	Gabriella was responsible to develop a financial model to identify the optimal debt structure of the transaction, to assist the Client in the preparation of the bidding documents, to estimate the range of market values to support the bidding price decision-making and to co-ordinate the financial and accounting acquisition due diligence.
Name of assignment:	Financial modelling for valuation of impact of tariff change on transportation capacity agreements
Year:	2004
Location:	Italy/Tunisia
Client:	Ente Nazionale Idrocarburi (ENI)

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Main project features:	Ente Nazionale Idrocarburi (ENI) – The project objective was to provide ENI with recommendation on the financial impact of change of tariff for the transportation capacity of natural gas on long-term contracts with suppliers.
Positions held:	Project Manager – Financial modeller
Activities performed:	Activities involved the review of the business assumptions provided by ENI, benchmarking analysis with similar transportation capacity contracts in Europe and the development of a valuation model including financial projections, estimate of the cost of capital structure and the development of a range of different scenarios.
Name of assignment:	Imperia Port – PFI
Year:	2002
Location:	Italy
Client:	Local government
Main project features:	Advice to the local government to analyse the feasibility of a project financing initiative for a tourist Port in Italy.
Positions held:	Project manager
Activities performed:	Gabriella was project manager responsible for all aspects of the financial solution, including preparing the information memorandum, developing a business plan and advising the client on the appropriate debt structure of the transaction.
Name of assignment:	Financial modelling for valuation of gas transportation capacity agreements
Year:	2002
Location:	Italy/Switzerland
Client:	Ente Nazionale Idrocarburi (ENI)
Main project features:	Pursuant to the liberalization of the gas sector, ENI was reviewing a contract with major suppliers for the gas transportation capacity along its pipeline across Switzerland.
Positions held:	Project manager
Activities performed:	Adviser to the definition of new commercial terms of long-term contracts between ENI, the owner of natural gas pipelines and a private company acquiring transportation capacity along the pipeline. The activities comprised the development of a financial model to determine the tariff, the estimate of the appropriate cost of capital to apply to cash-flows and the development of a range of scenarios according to different opex and capex assumptions.
Name of assignment:	Deutsche Bank Real Estate (DBRE) – leverage by-out transaction
Year:	2003

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Location:	Italy
Client:	Deutsche Bank Real Estate (DBRE)
Main project features:	Advice to the client during a leverage by-out transaction in which DBRE acquired assets for total value of EUR 1,400 million.
Positions held:	Project manager
Activities performed:	Gabriella was project manager responsible of coordinating the activities of both the financial team and of the real estate advisers. She provided a required by-law opinion on the financial capability of the NewCo to repay the mezzanine loan and the senior debt.
Name of assignment:	Local Government PPP
Year:	2000
Location:	Italy
Client:	Municipality of Genoa
Main project features:	Adviser to the local government in establishing a PPP to manage its real estate assets.
Positions held:	Project manager
Activities performed:	Gabriella was responsible for identifying PPP solutions and developing financial modelling to evaluate the feasible options. Assisted the client to structure the commercial terms of the PPP agreement and to manage the bidding process to select the private managing real estate company.
Name of assignment:	Advisory to debt restructuring
Year:	1999
Location:	Italy
Name of assignment:	Advisory to debt restructuring
Client:	Private client
Main project features:	Ernst & Young was financial adviser assisting the client to manage the turn-around process. The assignment included identifying the financial causes of the decreasing business profitability and to negotiate with financial institutions short and long-term solutions to decrease the financial constraints
Positions held:	Financial Modeller
Activities performed:	Responsible of the business planning activities and financial modelling, including the development of different scenarios illustrating alternative capital structures

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

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Date: 30 October 2008

6.6. Nebojsa Novcic

Proposed Position: **Project co-ordinator**
Name of Firm: Cambridge Economic Policy Associates
Name of Staff: **Nebojsa Novcic**
Date of Birth: 14 March 1977
Nationality: British
Education: M.Phil Development Studies (2001-02)
University of Cambridge, UK
BA (First Class) Business Economics (1996-99)
University of Exeter, UK
Membership of Professional Societies: None
Other training: Internal training on financial modelling, accounting and economic regulation.
Countries of work experience: Egypt, Mozambique, Tunisia, Nigeria, South Africa, Russia, UK, Jamaica and numerous multi-country projects (Africa and Asian focus).
Languages:

	Speaking	Reading	Writing
English	Excellent	Excellent	Excellent
Serbian	Excellent	Excellent	Excellent
Russian	Good	Good	Good

KEY QUALIFICATIONS

Nebojsa is a Senior Consultant at CEPA, having joined the firm in 2002 after his post graduate studies at the University of Cambridge. Over the years, Nebojsa has advised numerous international donors and emerging market governments on the feasibility, structuring and establishment of various special purpose vehicles and financing facilities, with a particular focus on infrastructure. He was involved in the feasibility and subsequent structuring and establishment of the donor supported InfraCo, and advised on the feasibility and design of the ECOWAS Project Preparation and Development Unit. He has also worked on the development of the institutional and financial proposals for the SADC Project Preparation and Development Fund and the economic appraisal of the Slum Upgrading Facility (SUF). He is closely familiar with infrastructure and public services needs of developing and post-conflict countries, through his work for the Commonwealth Secretariat, for example, on harnessing existing financing facilities to promote PPPs in infrastructure sectors of post-



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conflict countries. In addition, Nebojsa has worked on the development of the Output Based Aid concept for the World Bank and advised donors on infrastructure investment risk mitigation products and policies. Nebojsa worked with the Government of Mozambique on its energy scheme, involving the rural electricity concessions and the design of OBA subsidies..

Nebojsa is an experienced analyst and researcher with highly developed financial modelling skills and an ability to manage wide ranging consultation exercises. He has contributed to numerous discussion papers, presentations and reports on the provision of public services in developing countries and has given a number of guest lectures at the University of Cambridge on the subject.

EMPLOYMENT RECORD

Years	Employer and position held
2002 – present	Consultant Cambridge Economic Policy Associates
1999 – 2001	Head of International Department Badr-Forte Bank, Moscow, Russia

DETAILED TASKS ASSIGNED

Nebojsa will support the financial aspects of the project.

EXPERIENCE

Name of assignment:	Feasibility, structure and establishment of InfraCo
Year:	2003; 2004 – 2005
Location:	Global
Client:	Private Infrastructure Development Group (PIDG)
Main project features:	Feasibility study and then implementation of this multi-donor supported vehicle which is aimed at creating viable infrastructure investment opportunities in developing countries.
Positions held:	Economic and Financial Analysis; Project management support
Activities performed:	During the feasibility study Nebojsa managed a wide ranging consultation process and supported the project director in setting out the feasibility study. During the implementation he was part of the team advising on structuring options for InfraCo, marketing the concept and financial evaluation of bids submitted from consortia bidding to manage InfraCo.

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Name of assignment:	ECOWAS Project Preparation and Development Unit
Year:	2007-ongoing
Location:	West African states
Client:	World Bank and the ECOWAS Commission
Main project features:	The project involves designing the ECOWAS PPDU, including its detailed concept, financial projections, and institutional structure.
Positions held:	Team member
Activities performed:	Nebojsa is working with the CEPA team developing the initial concept and strategy of the PPDU.
Name of assignment:	Economic Appraisals for Slum Upgrading Facility (SUF) and Infrastructure Company (Infraco).
Year:	2004
Location:	UK
Client:	UK Department for International Development
Main project features:	Preparation of economic appraisals for two new donor-funded initiatives to support infrastructure public-private partnerships (PPPs) in developing countries. The appraisals discussed the economic background to both initiatives, the need to urgently address the relevant issues if the Millennium Development Goals (MDGs) were to be met, and the role that facilities of the type proposed could play in helping to address existing market failures.
Positions held:	Economic and Financial Analyst
Activities performed:	Through analysis and drafting contributed to the preparation of the two economic appraisals.
Name of assignment:	Southern African Development Community (SADC) Project Promotion and Development Fund
Year:	2004
Location:	Global
Client:	SADC Secretariat
Main project features:	Preparation of a reference / background paper. The paper proposed an institutional and financial structure for the Fund that will be most conducive to tackling the problems of attracting and maintaining interest from private sector investors / operators in infrastructure public private partnerships in the SADC region.
Positions held:	Economic and Financial Analyst
Activities performed:	Nebojsa conducted analysis and contributed to drafting of the report.

Name of assignment:	A user guide for accessing infrastructure project preparation facilities in Africa
Year:	2006

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Location:	Global
Client:	Infrastructure Consortium for Africa/ PPIAF
Main project features:	CEPA was commissioned by for the Infrastructure Consortium for Africa (ICA) and the Public-Private Infrastructure Advisory Facility to help them map out the currently existing donor facilities which provide support to the 'project preparation' activities in infrastructure sectors in Africa. Such activities could range from strengthening the enabling environment (e.g. legislative and regulatory reform), through project design and development (e.g. feasibility / environmental impact studies) to transacting the projects and possibly providing post implementation support.
Positions held:	Consultant
Activities performed:	Nebojsa was a consultant on this project, managing the research and consultations workstreams, as well as structuring and writing the Guide.
Name of assignment:	Promoting PPPs for infrastructure investment and service delivery in post-conflict countries
Year:	2004 – 2005
Location:	Global / Mozambique
Client:	Commonwealth Secretariat
Main project features:	The project analysed the potential for harnessing existing (donor supported) financing facilities to promote public private partnerships (PPPs) for infrastructure investment and service delivery in post-conflict countries. The assignment focused on the specifics of post-conflict environments and how they affect private investment and participation in infrastructure.
Positions held:	Lead consultant
Activities performed:	Acting as the lead consultant, Nebojsa advised the Commonwealth Secretariat on possible ways in which existing financing facilities could be used or adapted to support infrastructure development in post-conflict developing countries around the world.
Name of assignment:	MIGA: Review of Clause 12(b)
Year:	2005
Location:	London / Global
Client:	Multilateral Investment Guarantee Agency (MIGA)
Name of assignment:	MIGA: Review of Clause 12(b)

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Main project features:	CEPA advised MIGA on a possible change in their convention to allow Political Risk Insurance (PRI) cover for 'loans without equity'. The study involved an analysis of current trends in Foreign Direct Investment (FDI), an overview of the market for PRI products internationally and an analysis of the possible impacts these have on MIGA's role in the provision of PRI and its ability to support investment flows to emerging and developing economies.
Positions held:	Financial and economic analyst.
Activities performed:	Nebojsa was involved in the analysis for the study, which included in-depth data analysis of foreign direct investment (FDI) and debt flows, debt-equity ratios for different industries, and analysis of the political risk insurance (PRI) market. He also drafted the inception and final reports.
Name of assignment:	Development of Beira Corridor, Mozambique
Year:	2004 – 2005
Location:	UK / Mozambique
Client:	InfraCo
Main project features:	Pre-feasibility study on the opportunities to support horticultural farmers in the Beira Corridor (Mozambique) through provision of agricultural equipment and infrastructure (e.g. irrigation, cold storage facilities, agricultural equipment).
Positions held:	Economic and financial analyst.
Activities performed:	Developed the financial model for the proposed company and participated in the drafting of the report.
Name of assignment:	Letting of four rural electricity concessions (Mozambique).
Year:	2004 – ongoing
Location:	Mozambique
Client:	Government of Mozambique / World Bank
Main project features:	Acting as Transaction Advisors to the government of Mozambique on the letting of four rural electricity sector concessions to private sector investors / operators. The advice covers legal and regulatory due diligence, preparation and marketing of opportunities, asset valuations, sales strategies, bidding processes, bid evaluations, negotiations with potential private sector participants and the implementation of the transactions. The transactions are supported by Output Based Aid (OBA) subsidies.
Positions held:	Economic and financial analyst
Name of assignment:	Letting of four rural electricity concessions (Mozambique).
Activities performed:	Nebojsa is working as a financial and economic analyst, which includes developing and testing financial models for rural electricity concessions, conducting analysis and preparation of reports and presentations for submission to the client.

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Name of assignment:	Feasibility, design and establishment of Global Alliance for Livestock Vaccines (Global).
Year:	2002 – 2005
Location:	UK / Global
Client:	UK Department for International Development / International Livestock Research Institute
Main project features:	CEPA worked for over three years with the UK Department for International Development (DFID) to establish this innovative public private partnership (PPP) which will fund and facilitate PPPs for the development of livestock vaccines and diagnostics for developing country markets.
Positions held:	Economic and financial analyst; financial / business modeller.
Activities performed:	Over a period of three years, and with increasing responsibility, involved in production of deliverables and overall project and client management. During the assignment presented, written reports, conducted wide ranging consultations and done extensive research and analysis on relevant markets as well as poverty and development indicators. Developed the financial model underpinning the entity and contributed significantly to the development of the overall business plan. Integral part of the team responsible for preparing the funding proposal and securing considerable funding for the initiative from donors.
Name of assignment:	Establishment of the African Agricultural Technology Foundation (AATF).
Year:	2002 – 2003
Location:	UK / Africa
Client:	Rockefeller Foundation / the Meridian Institute
Main project features:	CEPA worked with the Rockefeller Foundation and the Meridian Institute on the development of the AATF - a not-for-profit African company set up to facilitate the transfer, adaptation and uptake of agricultural technologies by smallholders in sub-Saharan Africa. As part of this work, CEPA advised the clients on structuring the entity and drafted the business plan and the funding proposal for Donors. CEPA also carried out a financial modelling exercise to support the analysis in these documents.
Positions held:	Analyst and financial / business modeller.
Activities performed:	Nebojsa provided market and product analyses and was the financial / business modeller.

Name of assignment:	Regulatory Impact Assessment, Jamaica
Year:	2006
Location:	UK and Jamaica
Client:	Jamaican Cabinet Office / PPIAF

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Main project features:	CEPA carried out a comprehensive and wide ranging review and evaluation of the Jamaican legal and regulatory regime as it relates to competition, regulation of infrastructure and environmental matters. This regulatory impact assessment is expected to assist the Government of Jamaica in preparing a new policy framework and regulatory structures and in designing policy measures to be considered by the Cabinet. The review covered in considerable detail the electricity, telecoms, water and transport sectors.
Positions held:	Project manager and analyst.
Activities performed:	Nebojsa was the project manager, and an economic and financial analyst.
Name of assignment:	FUNAE, output based subsidy scheme
Year:	2004
Location:	Mozambique
Client:	World Bank
Main project features:	CEPA led a Consortium providing technical assistance to FUNAE (the Energy Fund) on payment and structuring of subsidies for private sector participation (PSP) in the country's energy sector as part of the Modern Energy Challenge Scheme (MECS). Under the MECS, private investment in the country's rural energy sector (through various forms of PSP) is supplemented by public funds which are provided in the form of competitively awarded, output- based subsidies (OBA).
Positions held:	Financial and economic analyst
Activities performed:	Nebojsa was the team's financial analyst, providing advice on (i) the development of payment mechanisms and identification of a suitable financial institution; and (ii) Subsidy Scheme Monitoring and Verification, which included development of FUNAE monitoring, verification, and reporting function to oversee the implementation of the OBA subsidies.
Name of assignment:	Costs and benefits to the Russian Federation of the Kyoto Protocol (Russian Federation).
Year:	2004
Location:	UK / Russia
Client:	UK Department for Environment Food and Rural Affairs (DEFRA)
Name of assignment:	Costs and benefits to the Russian Federation of the Kyoto Protocol (Russian Federation).
Main project features:	A detailed study of all the potential costs and benefits to the Russian Federation of ratifying the Kyoto Protocol. Project included wide ranging economic analysis of the Russian energy sector (and those in the region), its economy as well as the international carbon and energy markets.
Positions held:	Lead consultant

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Activities performed:	Nebojsa conducted quantitative and qualitative analysis (of both Russian and international material and data), scenario modelling and projections, investment analysis, and report drafting.
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CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.



Date: 30 October 2008

6.7. M. Umar Shereef

Proposed Position: **Local legal counsel**
Name of Firm: Haidermota & Co.
Name of Staff: M. Umar Shereef
Date of Birth: 1973
Nationality: Pakistani
Education: Master of Laws, University of London, Queen Mary & Westfield College. Specialised in Commercial and Maritime Law.
Bachelor of Laws, University of London, SOAS.

Membership of Professional Societies: Member: (a) High Court Bar Association; and (b) Lahore Bar Association.

Other training: -

Countries of work experience: Pakistan

Languages:	Speaking	Reading	Writing
English	Excellent	Excellent	Excellent
Urdu	Excellent	Excellent	Excellent

KEY QUALIFICATIONS

As Senior Partner of Haidermota & Co, Umar has successfully concluded projects finance transaction worth US\$ 2.3 Billion in the past three years in areas such as power, fertilizer and cement. Having advised Sponsors, the Project Company and Senior Lenders – both local and foreign – he has a vast experience in Projects risks, allocations and documentation.



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Prior to joining Haidermota & Co, as Senior Adviser to the Privatisation Commission on Privatisation & Regulation, he advised on over 25 successfully concluded privatisations in sectors ranging from fertilizer, textiles, oil and gas, banking and real estate – these transaction raised over US\$2 billion for the exchequer within three years. The experiences included drafting of enabling legislation for Privatisations and regulatory laws. In addition, as a Member of various pre-qualifications committees has was instrumental in pioneering the pre-qualification process, which has withstood the test of litigation. Chamber Global has singled out Umar Shereef for his “problem solving skill and accessibility”.

EMPLOYMENT RECORD

Years	Employer and position held
June 2004 to present	Haidermota & Co., Lahore, Pakistan – Senior Partner
April 2000 to April 2004	Ministry of Privatisation and Investment, Privatisation Division, Islamabad, Pakistan – Senior Advisor to the Government of Pakistan
August 1997 to April 2000	Cornelius, Lane and Mufti, Lahore, Pakistan - Associate

DETAILED TASKS ASSIGNED

Umar will lead the legal advice for the project. Legal advice, in particular during the consultation phases for institutional design and advising on risk management. Will also provide additional capacity on the ground in Pakistan.

EXPERIENCE

Name of assignment:	INFRASTRUCTURE PROJECT DEVELOPMENT FACILITY (IPDF)
Year:	2007
Location:	Pakistan
Client:	
Main project features:	<ul style="list-style-type: none">IPDF was established by the GOP to develop PPP Project in Pakistan.
Positions held:	Legal Advisor
Activities performed:	<ul style="list-style-type: none">Member of committee for developing transaction structures for various PPP Project in different sectors. Drafting of basic project documents for PPP structure.

Name of assignment:	HALMORE POWER GENERATION COMPANY (PRIVATE) LIMITED
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Year:	2008
Location:	Lahore
Client:	Halmore Power Generation Company (Private) Limited
Main project features:	<ul style="list-style-type: none">▪ 225MW, Dual Fuel combined cycle (Gas and High Speed Diesel) Project.
Positions held:	Project Counsel
Activities performed:	<ul style="list-style-type: none">▪ Advising sponsors on equity injection and sponsor support for benefit of senior lenders including commitments agreed at the term sheet negotiation stage.▪ Negotiations and finalization of EPC Agreements and O&M Agreement.▪ Advising on security package documentation and lenders' direct agreements.▪ Negotiation of financing documents with foreign and local lenders.▪ Due diligence on land acquired for the Project and advising on land transfer to Project Company.▪ Assisting Project Company for achievement of financial close.

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Name of assignment:	LIBERTY POWER TECH (PRIVATE) LIMITED
Year:	2008
Location:	Lahore
Client:	Liberty Power Tech (Private) Limited
Main project features:	<ul style="list-style-type: none">▪ 200MW, Residual Fuel Oil Project.
Positions held:	Project Counsel
Activities performed:	<ul style="list-style-type: none">▪ Drafting and submission of tariff petitions with NEPRA.▪ Advising the Project Company and Sponsors on all regulatory matters, including drafting of correspondence and attendance in meetings with the regulator.▪ Advising and developing the transaction structure.▪ Advising sponsors on equity injection and sponsor support for benefit of senior lenders including commitments to be agreed on at the term sheet negotiation stage.▪ Advising and negotiating security package (i.e. Letter of Support, Implementation Agreement with GOP (PPIB), Power Purchase Agreement with NTDC, Fuel Supply Agreement(s)).▪ Drafting and negotiating the EPC Contract, O&M Contract, Long Term Services Agreement, Fuel Supply Agreement.▪ Advising, along with the tax advisers, on the EPC Contract split and single point responsibility.▪ Negotiating first Islamic Sukuk under the 2002 Power Policy with finance parties on all financing documents from mandate letter, term sheet to credit and security documents.▪ Advising Project Company on appointment of advisers (technical, financial adviser, tax and insurance).▪ Advising Sponsors on the shareholder matters and the Shareholders' Agreement.▪ Assisting Project Company for completion of financial close.

Name of assignment:	ORIENT POWER COMPANY (PVT.) LIMITED
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Year:	2006
Location:	Lahore
Client:	Syndicate of financial institutions, Habib Bank Limited as lead arranger
Main project features:	<ul style="list-style-type: none">212 MW, Dual Fuel combined cycle (Gas and High Speed Diesel) Project.
Positions held:	Lender Counsel
Activities performed:	<ul style="list-style-type: none">Work on Pakistan's first locally financed green-field thermal power project comprised of review and commenting on the project documents.Advising banks on financing, drafting and negotiating on the structuring of financing documents including the direct agreements with GOP, NTDC, Shell, SKODA Exports and GE.Liaised closely with the banks' technical and insurance advisers in finalizing the project risk matrix and the financing documents.
Name of assignment:	PRIVATE POWER AND INFRASTRUCTURE BOARD
Year:	2005
Location:	Lahore
Client:	Private Power and Infrastructure Board
Main project features:	-
Positions held:	Legal Counsel
Activities performed:	<ul style="list-style-type: none">On behalf of Private Power and Infrastructure Board.drafting of standard IA, PPA, Guarantee and FSA, Letter of Support, Letter of Interest and documents specific for hydel and coal based projects (e.g. Water Use Agreement, Coal Supply Agreement etc.) under the new Policy for Power Generation Projects, 2002;drafting of pre-qualification documents for solicited and unsolicited proposals and International Competitive Bidding documents for solicited proposals under the 2002 Policy;advising on security documents for hydel power generation facility in AJK; andadvising on standard documents for evaluation of levelised tariff by NEPRA.

Name of assignment:	PAKISTAN CEMENT COMPANY LIMITED
Year:	2004/2005
Location:	Lahore

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Client:	Pakistan Cement Company Limited (an affiliate of Orascom Construction Industries)
Main project features:	<ul style="list-style-type: none"> ▪ Financing for establishment of cement manufacturing plant
Positions held:	Project Counsel
Activities performed:	<ul style="list-style-type: none"> ▪ Acted for Pakistan Cement Company Limited (an affiliate of Orascom Construction Industries) in an Eksport Credit Fonden (the Danish export credit agency) backed financing of PKR 7,800,000,000/= (approx. US\$130,000,000/=) for establishing a cement manufacturing plant. ▪ Conducted land due diligence, negotiated documentation for purchase of land, mining rights, construction, equipment supply, fuel, sponsors arrangement, establishing a joint venture company. ▪ Prepared and negotiated complex project financing documents. ▪ Financial Close Achieved.
Name of assignment:	FATIMA FERTILIZER COMPANY LIMITED
Year:	2006
Location:	Lahore
Client:	Syndicate of financial institutions, National Bank of Pakistan as lead arranger
Main project features:	<ul style="list-style-type: none"> ▪ Setting up of an integrated fertilizer production facility
Positions held:	Lender Counsel
Activities performed:	<ul style="list-style-type: none"> ▪ Represented project finance lenders in what is to date the largest project financing undertaken by local financial institutions, who extended various financing facilities to the extent of approximately PKR 23 Billion for engineering, procurement, construction, insuring and testing of fertilizer production facility. ▪ Financial Close Achieved.
Name of assignment:	Privatization/restructuring of Pakistan's two gas utility companies
Year:	2002
Location:	Pakistan
Client:	Government of Pakistan
Main project features:	<ul style="list-style-type: none"> ▪ Advised the Government of Pakistan on privatization/restructuring of two gas utility companies with the Asian Development Bank
Name of assignment:	Privatization/restructuring of Pakistan's two gas utility companies
Positions held:	Senior Advisor

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Activities performed:	<ul style="list-style-type: none">Undertook extensive study of laws/regulations relating to downstream oil and gas sector in Pakistan. Advised on all aspects of restructuring and privatization at the corporate and sector level. Preparation/advice on RFP package. Support in bid evaluation. Negotiation on advisory contract
Name of assignment:	PRIVATISATION OF HABIB BANK LIMITED
Year:	2004
Location:	Pakistan
Client:	Government of Pakistan
Main project features:	<ul style="list-style-type: none">Acted as legal advisor for the Privatisation Commission, GOP, in connection with the privatisation of Habib Bank Limited, the country's second largest bank with over 1600 branches.
Positions held:	Senior Advisor
Activities performed:	<ul style="list-style-type: none">Conducted due diligence, prepared and negotiated bidding and sale documentation. This transaction was successfully consummated in February 2004.
Name of assignment:	Privatization of Pakistan Telecommunication Company Limited
Year:	2005
Location:	Pakistan
Client:	Singapore Telecommunications Limited (SingTel)
Main project features:	<ul style="list-style-type: none">Singapore Telecommunications Limited's bid to acquire from the Government of Pakistan, a strategic stake in Pakistan Telecommunication Company Limited (PTCL).
Positions held:	Legal Counsel
Activities performed:	<ul style="list-style-type: none">Conducted extensive due diligence in the affairs of PTCL, thoroughly reviewed the relevant regulatory environment and extensively involved in negotiating drafts of the transaction documents. Suggested several legislative amendments which were accepted by the Government of Pakistan. Extensively coordinated with Linklaters (international legal counsel to SingTel) and Citibank (financial advisors to SingTel).

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

Date: 29 October 2008

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6.8. Salman Rahim

Proposed Position:	Local legal counsel		
Name of Firm:	Haidermota & Co.		
Name of Staff:	Salman Rahim		
Date of Birth:	25 th February 1982		
Nationality:	Pakistani		
Education:	Bar Vocational Course, Inns of Court School of Law, London, UK LL.B. Hons. (Law), University of Manchester, UK.		
Membership of Professional Societies:	Admitted in the Punjab Bar Council as an advocate of the High Courts in 2006. Admitted in the Punjab Bar Council as an advocate of the lower courts in 2005. Called to the Bar of England and Wales from the Honourable Society of Lincoln's Inn in 2005.		
Other training:	-		
Countries of work experience:	Pakistan		
Languages:	Speaking	Reading	Writing
	English	Excellent	Excellent
	Urdu	Excellent	Excellent

KEY QUALIFICATIONS

As Senior Associate at Haidermota & Co., Salman has been involved in five project finance transactions which have successfully achieved financial close. He regularly advises on the financing and shareholding aspects of a transaction and has considerable experience in advising clients on project documents including EPC contracts, operation and maintenance arrangements, power purchase agreement and concession documents.

As an associate in Mandviwalla & Zafar, Salman gained experience and advised on financing arrangements for full-recourse, limited-recourse and non-recourse funded and non-funded financing facilities. He also regularly advised on, drafted and negotiated agreements relating to shareholding arrangements, joint ventures, acquisitions and share purchase agreements and turn-key EPC. Salman has also conducted, and often led, due diligence exercises for various entities, projects and transactions for risk assessment.

EMPLOYMENT RECORD

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Years	Employer and position held
August 2007 to present	Haidermota & Co., Lahore, Pakistan – Senior Associate
September 2005 to July 2007	Mandviwalla & Zafar., Lahore, Pakistan – Associate

DETAILED TASKS ASSIGNED

Legal advice, in particular during the consultation phases for institutional design and advising on risk management. Will also provide additional capacity on the ground in Pakistan.

EXPERIENCE

Name of assignment:	ATTOCK GEN LIMITED
Year:	2007
Location:	Pakistan
Client:	Syndicate of financial institutions, Faisal Bank Limited as lead arranger
Main project features:	<ul style="list-style-type: none">▪ 156 MW RFO based thermal private power generation project.▪ Developed and negotiated the first Islamic project financing structure and related documentation.
Positions held:	Lender Counsel
Activities performed:	<ul style="list-style-type: none">▪ Detailed review of and commenting on the project documents, advising banks on structuring of the financing, drafting and negotiating the financing documents.▪ Financial Close Achieved.

Name of assignment:	FOUNDATION POWER COMPANY (DAHARKI) LIMITED
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Year:	2007
Location:	Pakistan
Client:	Syndicate of financial institutions
Main project features:	<ul style="list-style-type: none">▪ 171.48 MW dedicated gas-reservoir private power project. Gas reservoir risk issues raised and addressed for the first time under the 2002 Power Policy.
Positions held:	Lender Counsel
Activities performed:	<ul style="list-style-type: none">▪ Review and commenting on the project documents, advising banks on structuring of the financing, drafting and negotiating the financing documents.<ul style="list-style-type: none">▪ Financial Close Achieved.▪ Detailed review of project documents.▪ Developed and negotiated the financing structure and related documentation.
Name of assignment:	ATLAS POWER LIMITED
Year:	2007
Location:	Pakistan
Client:	Syndicate of financial institutions
Main project features:	<ul style="list-style-type: none">▪ 224.35 MW (Gross ISO) private power generation plant single fuel RFO diesel engines in combined cycle▪ Developed and negotiated the financing structure and related documentation. It was the first transaction in which banks took an equity stake in an IPP under the 2002 Power Policy.
Positions held:	Lender Counsel
Activities performed:	<ul style="list-style-type: none">▪ Detailed review of project documents.▪ With the consent of the Lenders, advised the borrower in greater detail on the project documents, specifically the EPC Contracts, the O&M Agreements and the Spare Parts Supply Agreement.▪ Prepared detailed and ground breaking Risk Allocation Matrix.▪ Financial Close Achieved.
Name of assignment:	ALTERN ENERGY LIMITED EXPANSION
Year:	2007
Location:	Pakistan
Name of assignment:	ALTERN ENERGY LIMITED EXPANSION
Client:	Syndicate of financial institutions

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Main project features:	<ul style="list-style-type: none">▪ The project constituted of restoration of the existing machinery and equipment along with simultaneous expansion, increasing total power generation capacity to 29 MW.
Positions held:	Lender Counsel
Activities performed:	<ul style="list-style-type: none">▪ Scope of work included review of all the project document and drafting & negotiations of financing documents.▪ Financial Close Achieved.
Name of assignment:	ENGRO ENERGY (PRIVATE) LIMITED
Year:	2008
Location:	Pakistan
Client:	Financial institution as the Security Trustee
Main project features:	<ul style="list-style-type: none">▪ 217 MW (net) dual fuel (gas and high speed diesel) fired combined cycle electricity power generation station
Positions held:	Local Counsel for the Security Trustee
Activities performed:	<ul style="list-style-type: none">▪ Advised and represented a financial institution acting as a security trustee for overseas senior lenders.▪ Reviewed project finance documents and advised the security trustee on various matters relating to the finance documents.

CERTIFICATION

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

Date: 29 October 2008

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TECH 7: STAFFING SCHEDULE *Figure 7.1: Staffing schedule*

		w/c 10 November		w/c 24 November		w/c 8 December		w/c 5 January		w/c 19 January		w/c 2 February		w/c 16 February		w/c 2 March		Total staff-days			Total staff months**	
Name	Location	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Home	Field	Total days	Total month	
Mark Cockburn	Home Field																	13.00		13.00	0.59	
Gabriella Bazzano	Home Field																	13.00		13.00	0.59	
Michael Obanubi	Home Field																	23.00		23.00	1.05	
Charles Groom	Home Field																	10.00		10.00	0.45	
Pritha Venkatachalam	Home Field																	12.00		12.00	0.55	
Salman Rahim	Home																	0.00			0.00	
	Field																		9.00	9.00	0.41	
M. Umar Shereef	Home																	0.00		0.00	0.00	
	Field																		9.00	9.00	0.41	
Saeed Iqbal	Home																	0.00		0.00	0.00	
	Field																		18.00	18.00	0.82	
																Subtotal Total		71.00	36.00			
																				107.00	4.86	

Full-time:
Part-time:

Note: One staff month assumed to be 22 working days



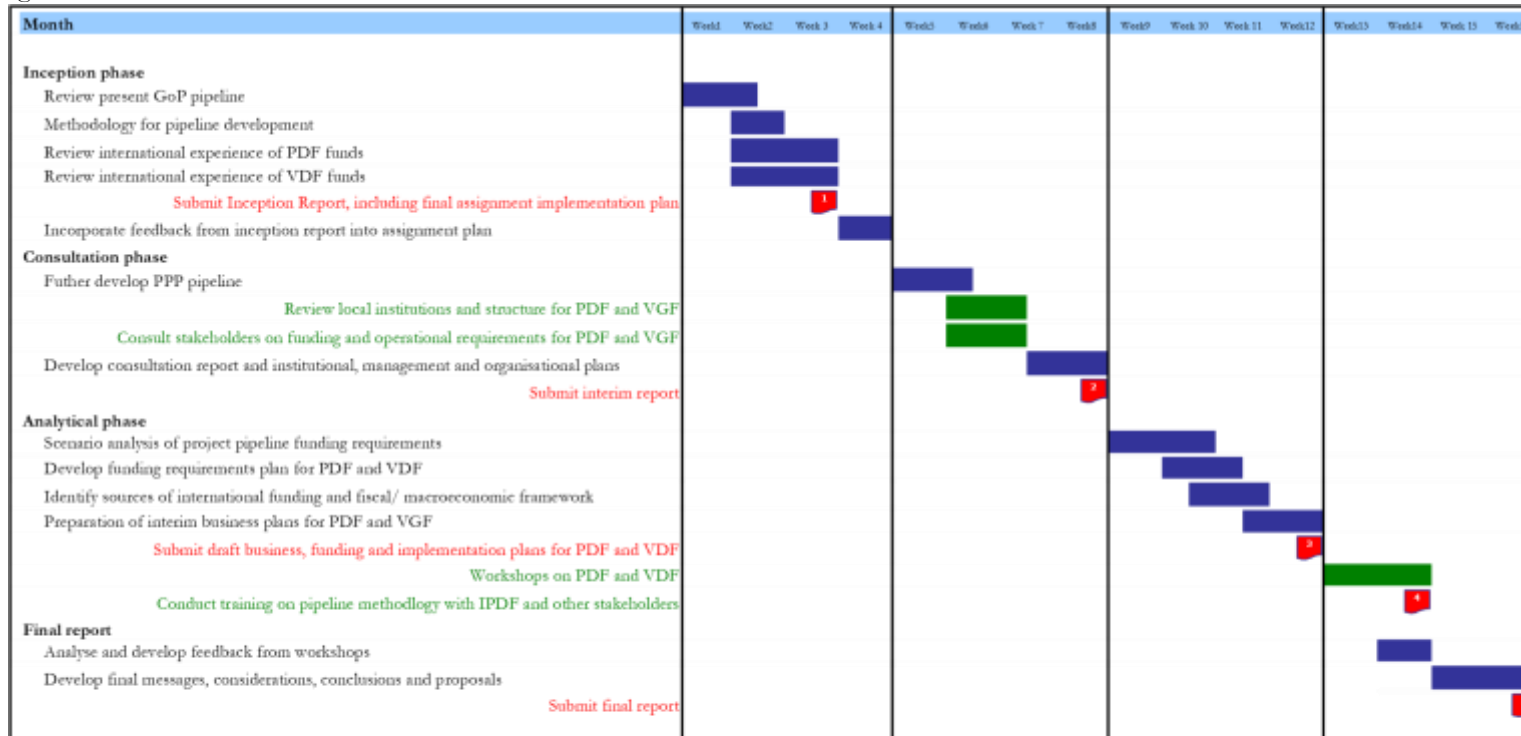
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TECH 8: WORK SCHEDULE

Figure 8.1: Work schedule



Deliverables	
1	Inception Document End of week 3
2	Interim Report End of month 2
3	Draft business, funding and implementation plans End of month 3
4	Project pipeline training Middle of month 4
5	Final Report End of month 4

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