

**March 17th & 18th, 2009
Ritz-Carlton, Coconut Grove, Miami**

3rd Annual **Latin American Energy and Infrastructure Finance Forum**

**PPP, infrastructure and energy project finance
opportunities across Latin America and the Caribbean**

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- **Current deal-flow and the pipeline of opportunities around the LAC region**
- **The importance of new and improved infrastructure in the continued economic development of Latin America**
- **Recent case studies and regional overviews of upcoming projects**
- **Project finance and the credit crisis: How can large-scale projects get done in the current lending environment?**

Featuring participation from the following key speakers:

Edvaldo Santana, **ANEEL-Agencia Nacional de Energia Electrica**
Isaac Pinto Averbuch, **Ministry of Planning, Brazil**
Luiz Borges, **BNDES**
Carlos Cesarman Kolteniuk, **PIINFRA**
Jorge Burgaleta, **BBVA**
Nadia Scharen, **Banco Calyon Brasil**
Javier Martin, **Banco Santander**
José Antonio Estrada Pérez, **Interacciones Banca Múltiple**
Miguel Angel Martinez Parra, **Inbursa**
Mario González, **Grupo Mexicano de Desarrollo**
Emilio Gutierrez Rodriguez, **Ocacs**
Alfonso Ortega, **Banamex Citigroup**
Francisco X. Gonzalez, **Goldman, Sachs & Co.**
Felipe P. Andrade, **Broadspan Capital**
Rachel Robboy, **IADB**
Octavio Ornelas, **Ferromex**
Steve Small, **Bilfinger Berger**
Fabio Moura e Silva, **CIBE Participacoes**
Miguel Manchon, **ACS**

Juan Luis Flores, **IFC**
Peter Vonk, **CAF**
Nancy Rivera, **OPIC**
Roldan Trujillo, **CIFI**
Christian Laub, **Banco de Credito del Peru**
Hector Ulloa, **Structure Banca de Inversión**
Miguel Piedrahita, **Bancolombia**
Oscar de Buen, **SCT**
Conor Kelly, **Scotia Capital**
Huub Cornelissen, **FMO**
Michael Shea, **VREC**
José Enrique Silos Basurto, **Grupo OHL México**
Carlos Linares, **COFIDE**
Claudio Escobar, **EDC**
Willem Sutherland, **ING Bank**
Miguel Noronha, **AG-Angra Investimentos**
Darryl White, **RBTT Merchant Bank**

3rd Annual Latin American Energy and Infrastructure Finance Forum

With over 200 attendees last year, *Project Finance* and *Euromoney Seminars*' **3rd Annual Latin American Energy and Infrastructure Finance Forum** is the largest and fastest growing infrastructure finance conference looking exclusively at the Latin American and Caribbean (LAC) region.

Developers, sponsors, governments, financiers, private equity, regulators, insurers and investors: all the players in the market will be at the conference and this year there is much to discuss.

Against a climate of faltering credit markets and a global economic downturn, infrastructure

improvements must go on within the LAC region. Indeed, infrastructure offers significant investment opportunities for long-term investors, even in a time of global crisis.

The public and private sectors must come together to consider how they can best work with each other to build, develop and renew transportation, logistical and power assets across Latin America and the Caribbean.

In such a challenging environment, the need to meet and debate with both clients and peers becomes more pressing than ever.

- Current deal-flow and the pipeline of opportunities around the LAC region
- The importance of new and improved infrastructure in continued economic development
- Does a lack of liquidity necessitate an increased emphasis on syndicated lending?
- Public works programs across LAC
- What role is there for the private sector in the LAC infrastructure development program?
- Liquidity and the market for project finance in the emerging markets of the LAC region
- Upgrading Latin American logistics network
- Developing carbon banking and finance in projects in the region
- The expansion of bioenergy in Brazil and beyond
- Does the credit crunch provide an increased opportunity for ECAs and Multilaterals in the project finance space?
- Refinancing power generating assets
- Can private equity play a role in supplementing appetite from construction players?
- The Panama Canal expansion
- What now for the secondary market for project debt?

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3rd Annual Latin American

Day One: Tuesday, March 17th

08:15 Registration and refreshments

09:05 Chairperson's welcoming remarks

Jorge Burgaleta, Head of Structured Finance, Americas, **BBVA**

09:15 Building and revitalizing the infrastructural framework to ensure the continued economic development of the LAC region

- The need for new and improved infrastructure to support continued growth
- Towards a new model for financing infrastructure projects
- How has the credit crunch affected governmental appetite to continue investing in infrastructure and public works?
- Does the credit crunch necessitate or prohibit a much more active role for the private sector in developing LAC energy and transportation infrastructure?
- Does LAC face a shortage of suitable equity for infrastructure investment?
- Working with private sector developers and lenders

Isaac Pinto Averbuch, Head, PPP Unit, **Ministry of Planning, Brazil**

Luiz Borges, Advocate, Project Finance, **BNDES**

Carlos Cesarman Kolteniuk, CFO, **PINFRA**

Antonio Henrique Silveira, Head of PPP, **Ministry of Finance, Brazil**

Oscar de Buen, Undersecretary for Infrastructure,

Secretaría de Comunicaciones y Transportes

Miguel Noronha, Director, **AG-Angra Investimentos**

Luis Lucena, Director, Structured Finance, Latin America, **BBVA**
(moderator)

Stream A: Infrastructure and Public Private Partnerships

12:00 Reviewing the Farac program so far

- The \$50bn plans for government investment in infrastructure
- Concerns over the take-out and ratings for Farac 1 loans
- How does the government intend to address this issue to move on with Farac 2 and 3?
- Timelines for Farac 2 and 3
- Will the concerns with the subordinated tranches of Farac 1 be addressed in time to keep Farac 2 and 3 to workable timescales?

Miguel Angel Martínez Parra, Project Manager, **Inbursa**

Mario González, CFO, **Grupo Mexicano de Desarrollo**

Emilio Gutierrez Rodriguez, Director General, **Ocacsá**

Alfonso Ortega, Director, Latin America, Agency & Trust,

Banamex Citigroup

Francisco X. Gonzalez, Managing Director, **Goldman, Sachs & Co.**

13:00 The Panama Canal expansion

- The importance to the entire region of the canal expansion project
- The history of the expansion project
- Size of the project, nature of the funding and the involvement of global development finance institutions during a time of financial uncertainty
- Non-recourse nature of the funding
- Moving forward on the project

Rachel Robboy, Principal Investment Officer, Infrastructure Division, **IADB**

13:30 Lunch

15:00 Upgrading regional rail networks

- Current investment gap in rail networks across the LAC region
- How is this currently funded?
- What are the opportunities for the private sector to participate?
- Case studies: Looking towards a new model of finance for transportation logistics

Octavio Ornelas, Director General Adjunto, **Ferromex**

10:15 Liquidity and the market for project finance in the emerging markets of the LAC region: How can large deals get funded by the private sector?

- What opportunities are there for uncovered lending in infrastructure?
- Current strengths and weakness of regional debt markets
- Co-financing opportunities with multilaterals and development banks
- Which countries offer the most potential for private sector involvement in transportation and energy finance?
- Regional credit concerns for lenders
- Use of and access to bridge loan finance during such times of economic uncertainty
- With liquidity so tight, how well are LAC countries prepared to face furious competition for funding from PPP programs around the world?

Luis Lucena, Director, Structured Finance, Latin America, **BBVA**

Nadia Scharen, Director of Project Finance, **Banco Calyon Brasil**

Javier Martin, Executive Director, Head of Structured Finance, Latin-American, **Banco Santander**

José Antonio Estrada Pérez, Director de Infraestructura,

Interacciones Banca Múltiple

Duncan Caird, Managing Director, Head of Project and Export Finance, Americas, **HSBC**

Miguel Piedrahita, Executive Director, Structured Finance, **Bancolombia**

Conor Kelly, Managing Director, Infrastructure Division, **Scotia Capital**
(moderator)

11:15 Morning refreshments and extended networking break sponsored by MAYER • BROWN

Stream B: Power and Renewable Energy Projects

12:00 How can power generating assets across LAC be financed and refinanced in the current market?

- The importance of being able to refinance power assets
- Capital requirements to fund investments
- Leverage in operating assets
- Providing the proper security package
- Current regulatory limitations and improving the regulatory framework

Felipe P. Andrade, Managing Director, **Broadspan Capital**

Huib Cornelissen, Director, Energy and Housing, **FMO**

Ralph Scholtz, Managing Director, Project Finance, Latin America, **BNP Paribas**

David Lyons, Founding Partner, **Capital Partners Worldwide**
Senior representative, **Omega Energy**

13:00 The changing face of regulation across Brazil's power and energy sector

- Is there a problem with a lack of regulatory certainty in the power generation sector? What problem does this cause for producers and investors?
- How can this be addressed?
- How can the private sector become more involved in the construction of new generating capacity?
- Is there still a tendency for the central government to always involve state-owned electricity companies in the construction of new capacity? If so, what implications does this have for the future expansion of domestic supply?

Edvaldo Santana, Director,

ANEEL - Agencia Nacional de Energia Eléctrica

13:30 Lunch

Energy and Infrastructure

15:30 Case study: The Sao Paulo Metro project

- The backdrop to the state's PPP program
- Running the bidding process and reassuring lenders
- Rolling stock procurement and design issues
- Financing process
- Timeline and dealing with the affects of the economic downturn on the project

Karla Fernandes, Vice President, Corporate Trust Brazil, **Deutsche Bank**

15:50 Case study: Princess Juliana International Airport, St. Maarten

- Background to the project
- Offering and regulatory issues
- Financing structure
- Lessons learned and the possible application of these in future airport projects and refinancings around the region

Peter Darrow, Partner, **Mayer Brown**

Willem Sutherland, Head of Infrastructure Finance, Americas, **ING Bank**

16:10 The PPP program in Puerto Rico

- Political and legislative background of PPP in Puerto Rico
- The government plans: the upgrade of toll roads, highways, ports and airport parking
- Public sentiment with regards to PPP
- PR22 José de Diego Highway: concession structure and bidding timetable
- The plans to work with the private sector on The Port of the Americas and the possible concession of Puerto Nuevo
- What is the ultimate potential for this new market for PPP?

Rob Collins, Managing Director, Head of Infrastructure Banking, Americas, **Morgan Stanley**

15:00 Expanding the availability of wind and solar power in the region

- The current shortfall in supply and the potential for solar and wind energy to address this
- Are there any regulatory issues that need to be addressed in getting such energy into the supply grid?
- Key projects approved and under development
- Possible supply issues: can the production of solar panels and wind turbines match the potential demand?
- PROINFRA and other governmental support programs for renewable energy in the region

Jean Pierre Dupui, Head Structured Finance, Brazil, **Banco Santander**

15:30 Project finance in ethanol and biofuels

- Current financing of biofuels projects
- Typical structure of a deal and the difficulties inherent in embedded commodity hedging
- Developments in the cellulosic ethanol sector and other feedstocks across Brazil
- What are the financing needs associated with these new feedstocks?
- Reviewing recent major projects: their challenges and how these were overcome

Sylvia Larrea, Senior Energy Specialist, **IADB**

Michael Shea, Director, **VREC - Vital Renewable Energy Company**

Rafael Cardenas, Agency & Trust Brazil, **Citi**

16:30 End of streams followed by afternoon refreshments and networking break sponsored by Mayer Brown

17:00 Developer and concessionaire panel: Overcoming regional differences in approach and developing a PPP template for the region

- Strengths and weaknesses of the procurement and bid processes between different countries in the region
- Current concerns about counterparty and revenue risk
- What financing options are available? What should be available?
- Which assets and countries offer the best opportunities?
- Is there a perceived or actual lack of equity sunk into major projects?
- Is there emerging an idiosyncratic template for PPP in the region?
- Does there need to be a coordinated push by the private sector towards a Latin American PPP template?

Steve Small, Senior Vice President, Project Development,

Bilfinger Berger Project Investments

Fabio Moura e Silva, Project Finance, **CIBE Participacoes**

Carlos Cesarman Kolteniuk, CFO, **PINFRA**

Miguel Manchon, Director de Exterior, **ACS**

José Enrique Silos Basurto, Director de Desarrollo,

Grupo OHL México

Felipe Jens, Head of Project Finance, **Odebrecht**

18:00 Chairperson's closing remarks and end of day one followed by evening cocktail reception

Day Two: Wednesday, March 18th

08:30 Morning refreshments

09:00 Chairperson's welcoming remarks

Matt Giffen, Managing Director and Co-Head, Global Infrastructure Finance, **Scotia Capital**

Conor Kelly, Managing Director, Infrastructure Division, **Scotia Capital**

09:05 The Brazilian PAC program: Its implementation, success and lessons for other territories in the region

- What does the upgrade in country rating actually mean for Brazilian infrastructure financing?
- The federal government's approach to infrastructure procurement
- Outline of the PAC and Proinfra programs
- Centres of excellence within government and BNDES
- A list of feasible forthcoming projects
- Experience from previous procurement processes
- What lessons are there from the PAC experience for other territories in the region?

Guilherme Forbes, Partner, **Souza, Cescon Avedissian, Barrieu e Flesch**

09:30 Does the credit crunch provide an increased opportunity for Export Credit Agencies (ECA) and multilaterals in the project finance space?

- What are the incentives for international and domestic debt and equity to invest in LAC projects?
- What are the barriers to any potential investment?
- How can ECA's, multilaterals and development finance institutions assist infrastructure development in the current market?
- What are the key target markets and sectors for such institutions?

Rachel Robboy, Principal Investment Officer, Infrastructure Division, **IADB**

Juan Luis Flores, Investment Officer, **IFC**

Peter Vonk, Vice President, Private Projects, **CAF**

Nancy Rivera, Managing Director-Project Finance, **OPIC**

Claudio Escobar, Chief Representative and Director, **EDC**

Luis Lucena, Director, Structured Finance, Latin America, **BBVA**

(moderator)

10:30 Political risk for project finance across LAC

- Political stability across LAC: current hotspots and points of interest
- How does political stability relate to economic and capital market growth?
- The history of resource nationalism: Ecuador and Odebrecht, Bolivia and Glencore, Venezuela and Exxon Mobil & ConocoPhillips
- Appropriation risk
- Mitigating against these risks in project financings

Rod Morris, Vice President, Political Insurance, **OPIC**

Finance Forum

11:00 Morning refreshments and networking break sponsored by Mayer Brown

Regional briefings:

Project finance opportunities and access to deal flow

11:30 Columbia

- Political stability and the associated economic benefit
- Current capital markets growth and sovereign rating outlook
- The key focus on infrastructure: roads, ports, tunnels and airports
- Columbia's PPP program
- Expansion into major ethanol projects
- Future deal-flow

Miguel Piedrahita, Executive Director, Structured Finance, **Bancolombia**

12:00 Peru

- The importance of the construction industry to Peru's economic growth
- IIRSA Norte and the history of the highway concessions program in Peru
- Lima Port and Airport projects
- Projected deal flow and the involvement of private enterprise
- How realistic is this deal-flow and its associated timetable?

Oscar Arrús, Partner, **Rubio, Leguía, Normand**

Christian Laub, Head of Corporate Finance,

Banco de Crédito del Perú

Carlos Linares, Chief Financial Officer, **COFIDE**

12:40 Case study: PPP deal flow in Columbia

- Ruta del Sol - a 950km toll road concession with a capex of more than \$2.5 billion
- Arterias de la Competitividad - a \$1 billion turnkey contract, including private sector financing
- The first in-town toll road concessions in Colombia with a capex of more than \$700 million

Hector Ulloa, President, **Structure Banca de Inversión**

13:00 Lunch

14:15 Central America

- Improving transportation infrastructure: size of the market and current financing options
- Regional highway projects and the role of private finance and development institutions
- Hydroelectricity and smaller-scale energy projects
- PPP in water treatment
- Social PPP: hospitals, education and housing
- Where are the major opportunities for the private sector?

Roldan Trujillo, General Manager and CEO, **CIFI - Corporación Interamericana para el Financiamiento de Infraestructura**

14:45 The Caribbean

- Power finance and moving away from oil towards renewable energy
- Private sector involvements in port and airport expansions
- The implementation of the highway concessions in Jamaica and the lessons gleaned
- What sized opportunities can the Caribbean offer the private sector going forward?

Darryl White, Head, **RBTT Merchant Bank**

15:15 Chile

- How has the liquidity squeeze affected one of the most advanced capital market economies in Latin America?
- What does this mean for the proposed government infrastructure investment and PPP program?
- Case study: The Túnel San Cristóbal project
- Future projects planned

José Manuel Larrain, Partner, **L&R Abogados**

15:45 Chairperson's closing remarks and end of conference

Past attendees include:

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- ACS Infraestructure
- AEI Services
- Ahorro Corporación Y Financiers
- AIB Bank
- AIG
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Registration fee: The registration fee includes participation in the summit, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are considered binding on receipt of the booking form.

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