FAST-Infra - Finance to Accelerate the Sustainable Transition Infrastructure

Technology-Enabled Platform Workshop

11 Feb’ 2021
## Workshop Agenda

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<th>Section</th>
<th>Time</th>
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<td><strong>1. FAST-Infra Recap</strong></td>
<td>10’</td>
<td>3</td>
<td>Christian Deseglise</td>
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<tr>
<td>- Solution approach and overview</td>
<td></td>
<td></td>
<td>Michael Ridley</td>
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<tr>
<td><strong>2. Technology Solutions Overview</strong></td>
<td>30’</td>
<td>7</td>
<td>IBM &amp; Infraclear</td>
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<td>- 2 x 15 mins slots for IBM and Infraclear</td>
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<tr>
<td><strong>3. Market Participants Q&amp;A</strong></td>
<td>40’</td>
<td>29</td>
<td>Achaiah Thimmaiah (Ash)</td>
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<td>- Market participants discussion and conclusion</td>
<td></td>
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<td><strong>4. Next Steps</strong></td>
<td>10’</td>
<td>31</td>
<td>Achaiah Thimmaiah (Ash)</td>
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<tr>
<td>- Recap todays agreements to propose next steps</td>
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<td></td>
<td>- Plan for next workshop, business case and implementation approach</td>
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</table>

### Appendix

- Today’s Participants
1. FAST-Infra Recap

- About Fast-Infra
- Infrastructure: Landscape, challenges and concept
Finance to Accelerate the Sustainable Transition: ‘FAST-Infra’

Goals
- Develop sustainable infrastructure into a deep and liquid asset class
- Scale-up private investment in sustainable infrastructure in emerging and developing countries

Two key components
- Develop a sustainable infrastructure label
- Develop platforms for targeted financial interventions

Broad participation
- Founding partners: CPI, GIF, HSBC, IFC, OECD
- Finance industry-led, private-public partnership – broad-based, open and inclusive
Lack of data causes pain at every step of the project cycle

**Not enough bankable projects; no liquidity**

- **Project cycle**
  - Governments set regulation
  - Project development
  - Financing
  - Construction
  - Operation
  - Equity sale, securitization

- 90% of viable projects that are initiated never get financed
- 50% of projects get renegotiated
- Portfolio analysis is complicated
- Equity sale, securitization
- No liquidity

**Anatomy of failure**

- Lack of government capacity; limited standardization
- No global database of project terms, risks, and performance
- Draft agreements from scratch
- Govts struggle to figure out “what is fair”. Endless back and forth.
- Developers get frustrated, burn out of capital, and walk away

**Results**

- Complex agreements
- Difficult to compare projects
- Infrastructure is illiquid

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FAST-Infra technology enabled platform and concept

High level overview of FAST-Infra initiative which centres on the development of a technology enabled platform, taking the opportunity to socialize the concept with Market Participants and seek their commitment to take this initiative forward.

<table>
<thead>
<tr>
<th>Current challenges</th>
<th>Concepts</th>
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</thead>
<tbody>
<tr>
<td><strong>Private Terms</strong></td>
<td><strong>Securitisation and data utility platform</strong></td>
</tr>
<tr>
<td>Many infrastructure financings occur in the loan market, where terms often are private</td>
<td>New infrastructure loan securitisation system, leveraging several existing solutions in the market and building on Bayfront’s experience in Singapore inc. a data utility using AI</td>
</tr>
<tr>
<td><strong>Documentation</strong></td>
<td><strong>End to end platform</strong></td>
</tr>
<tr>
<td>Key concession and financing terms are likely to be spread across numerous long and complex documents</td>
<td>An ‘end to end’ work flow system could allow a more rapid and concentrated flow of documentation and data, which may in turn catalyse more infrastructure deals flow</td>
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<tr>
<td><strong>Standardisation</strong></td>
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<tr>
<td>There is a lack of standardisation for the key terms</td>
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</table>

**Benefits**: Collectively inter-related ideas mentioned above could transform project finance market, drive pace, help bring more bankable projects to market, drive standardisation and improve portfolio and risk management framework.

**Key Market Participants**: Banks | Buy side firms | Insurance | Asset Managers
2. Technology solutions overview

- *End to End Platform Presentation, IBM*
- *Securitisation and Data Utility Platform, Infraclear*
FAST-Infra Technology Platform
End to End Platform

Dr Murray Simpson
Global Lead - Sustainability, Climate & Transition

Lutamyo Mtawali
Sustainable Finance Lead

Robert Steedman
Partner, Banking Cluster Leader

Søren F. Mortensen
Director, Global Financial Markets

Polly Stewart
Strategic Analytics Consultant

February 2021

Prepared with input from IBM, eppf, Liquidnet, Scale and SIF-Source
Executive Summary
Case for End-to-End solution: Essential, Effective, Achievable and Secure

CURRENT CHALLENGES

- Lack of secure and robust marketplace to facilitate and address ~ $6.9 trillion annual funding gap
- Inconsistent methods and practices across different geos
- Lack of standard documentation and highly manual processes
- Investors: limited transparency and access to well-structured and de-risked bankable projects and strong deal flow
- Project developers: access to investors + funding, and project preparation guidance (per investor requirements)

END TO END SOLUTION APPROACH

- Iterative, incremental and phased development:
  - Design: Tech strategy and solution design
  - MVP: Enable dynamic data capture, create secure smart data rooms, integrate AI application (NLP), Advanced Analytics
  - Market Testing: Limited participants
  - Pilot: Enhance functionality – rules engine, data visualisation, reporting engine, etc.
  - Onboarding: Market participants
  - Production ready: scalability (participants, geos, deal flow)
- Convening of multi-stakeholder platforms
- Data management across full project lifecycle
- Support different financial instruments (loans, bonds, securitization, etc.)
- Support labelling: enhanced data capture & management
- Managing and enabling due diligence
- Addressing complexities in a regulated industry
- Address barriers to financing sustainable infrastructure – Mark Carney’s COP26 Private Finance Strategy

ACCELERATORS

- Capabilities, expertise and delivery experience of FAST-Infra partners (eppf, IBM, InfraClear, Liquidnet, Scale, SIF-Source)
- Leverage and integrate partner technology components
- Collaborate on design, development and deployment

Prepared with input from IBM, eppf, Liquidnet, Scale and SIF-Source
Executive Summary
Case for End-to-End solution: Essential, Effective, Achievable and Secure

PLATFORM BENEFITS¹
- Ecosystem partner connectivity
- Deal flow access and scalability
- Secure information sharing – electronically
- Advanced analytics, data insight and transparency
- Process efficiency: automated, simplified & faster
- Smart documentation and consistency

PLATFORM BENEFITS²
- Cost reduction
- Downstream and sell-on business opportunities
- Global standardisation of methods & practices (across geos)
- Auditability, reduced risk and increased trust
- Embedded data governance
- Ongoing application support (24/7, any location)

Prepared with input from IBM, epfl, Liquidnet, Scale and SIF-Source
Project Lifecycle: FAST-Infra Technology Platform
(Phased development approach and incremental enhancement of functionality to create value for users through the various project phases of sustainable infrastructure financing)

A. Deal Origination (Identify Projects)
- Intelligent Workflow
- Dynamic data capture
- Standard templates

B. Due Diligence (Appraise Projects)
- SDG assessment
- Validation checks
- Risk Assessment

C. Further Documentation (Create Financial Instrument)
- Gather additional docs (per DD)

D. Investor Matching (Market place)
- Criteria based
- Project aggregation
- Contract management

E. Project Execution (Implement Projects)
- Funds disbursement
- Resource mobilise
- Execute plan

F. Monitoring & Reporting (Oversee Projects)
- Audit – ongoing
- KPIs + Benchmarks
- ESG impacts

Digital Platform Enabled: Project Delivery

Supporting Labelling

A. DO – Platform Benefits
- Automation
- Standardisation
- Consistency
- Replicable

Participants
- Project Sponsors
- Investors
- Advisors / Service Providers
- Data Analysts

B. DD – Platform Benefits
- Traceability
- Auditability
- Security

Participants
- Project Sponsors
- Banks & Investors
- Data Room Provider
- Third Party Verifiers

C. FD – Platform Benefits
- Automation
- Standardisation
- Central Repository
- Accelerated Execution

Participants
- Project Sponsors
- Banks
- Issuance Venue
- Lawyers
- Auditors
- Data Analysts

E. PE – Platform Benefits
- Efficiency
- Speed
- Agility

Participants
- Project Sponsors
- Banks & Investors
- Investor Distribution Engine
- Lawyers
- Issuance Venue

F. MR – Platform Benefits
- Transparency
- Governance & Oversight
- Compliance

Participants
- Project Sponsors
- Investors
- Third Party Verifiers
- Technical Advisors
- Data Analysts

C. Further Documentation
- Gather additional docs (per DD)
FAST-Infra End to End Technology Platform
Illustrative Architecture

COMMUNICATION LAYER: intelligent API driven workflow – Inherent platform wide Process Automation from Deal Origination to Monitoring & Reporting

NATURAL LANGUAGE PROCESSING – AI analysis, Cognitive Data Capture, Document Storage, Search & Understanding

MATCHING ENGINE – Algorithmic Matching for Investors

KNOWLEDGE BASED INFERENCE & REASONING ENGINE - Risk Visualisation, Inference & Reasoning

CREATE FINANCIAL INSTRUMENT
Documentation, automation, digitisation

MARKET PLACE – Regulated, connected to all Parties. Price discovery

IMPLEMENT PROJECTS
- Funds disbursement
- Mobilise resource
- Execute project via existing market infrastructure

OVERSEE PROJECTS
- Audit (ongoing)
- KPI’s/Benchmarks
- ESG Impacts

REPORTING & ANALYTICS ENGINE – Supports comprehensive reporting & analytics

DATA PLATFORM - Data Sharing & Enrichment via controlled Data Room access and interaction as well as DLT applications

PREPARED WITH INPUT FROM IBM, eppf, Liquidnet, Scale and SIF-Source
IBM Network Examples: Case Studies

Bank Guarantee Network
- Standardising key industry processes
- Eliminating excessive paperwork
- Transparent end to end process

Trade Finance Network
- 16 Banks over 15 Countries
- Marketplace to drive flow
- Digital end to end process

Global Trade network
- Tracking 60% of Global Trade
- Data automating Trade Finance
- Joint Development with Banks
Appendix
FAST-Infra Technology Platform
High Level Information Ingestion Flow

COMMUNICATION LAYER: intelligent API driven workflow – various workflow tools e.g. jBPM etc.

NATURAL LANGUAGE PROCESSING – Watson Studio

Document Parser

Information Extraction, Classification & Structuring

UNSTRUCTURED INFORMATION

SEMISTRUCTURED INFORMATION

STRUCTURED INFORMATION

UNSTRUCTURED INFORMATION

SEMISTRUCTURED INFORMATION

STRUCTURED INFORMATION

DATA PLATFORM – Blockchain

Prepared with input from IBM, eppf, Liquidnet, Scale and SIF-Source
# Data Management Strategy across full project lifecycle

## Project Development Phases: Data Requirements

<table>
<thead>
<tr>
<th>Phase</th>
<th>Identify Projects</th>
<th>Appraise Projects</th>
<th>Structure Projects</th>
<th>Implement Projects</th>
<th>Oversee Projects</th>
</tr>
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<td>Project Execution</td>
<td>Identify Projects</td>
<td>Appraise Projects</td>
<td>Structure Projects</td>
<td>Implement Projects</td>
<td>Oversee Projects</td>
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<tr>
<td>Monitoring &amp; reporting</td>
<td>Identify Projects</td>
<td>Appraise Projects</td>
<td>Structure Projects</td>
<td>Implement Projects</td>
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**Pilot Phase (i): Technology Strategy**

Activities conducted across all phases of the Technology Platform in order to identify the broader objectives, key stakeholders, target states & detailed architectures, interim milestones. Design Thinking workshops involving all relevant stakeholders will be used as part of this process, and all activities will be prioritised.

**Pilot Phase (ii): Initial build and demonstration materials**

- Application of AI techniques (NLP) to extract information and themes from existing project documentation
- Initial build of curated repositories and secure smart data rooms
- Activities/functionality related to Investor Matching, Project Execution and Monitoring & Reporting to be developed in later development phases of the platform

**Implementation phases**

- Continued development of initial build of curated repositories and secure smart data rooms, adding in further functionality where necessary
- Rule-based ‘bots’ within Cognitive Engine automatically matching Projects and Investors
- Design and development of Portfolio Management
- Design and development of mechanisms to monitor & report on progress through metrics / KPIs and data visualisation

**Potential Advanced Analytics & AI phases**

- Further development of deal origination AI where necessary, and potentially additional Advanced Analytics use cases.
- Advanced Analytics / AI use cases to accelerate due diligence process
- Development of more advanced AI Cognitive engines to match Projects with Investors
- Advanced Analytics / AI use cases to identify insights and opportunities to accelerate progress towards achieving SDGs

* Second part of the pilot phase will have a slightly delayed start with the technology strategy phase kicking-off first.
Thank you
Securitization and Data Utility Platform

Rationale and Proposal

February 11, 2020
Observations from Bayfront’s experience

<table>
<thead>
<tr>
<th>What worked</th>
<th>Unresolved challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Proved that infrastructure securitization is possible</td>
<td>• Dense documents → analysis, portfolio sculpting, and negotiation still done manually</td>
</tr>
<tr>
<td>• Created dedicated, organized loan takeout facility</td>
<td>• Cumbersome negotiations around confidentiality and economics. Took over a year to assemble and securitize 37 loans</td>
</tr>
<tr>
<td>• Several banks, insurance companies and multilaterals came together</td>
<td>• Private secondary pool; not yet a deep liquid marketplace</td>
</tr>
<tr>
<td>• 21 banks signed MOU for loan takeout mechanism</td>
<td>• High Solvency 2 capital charges remain</td>
</tr>
<tr>
<td>• Strong government support</td>
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To make infrastructure an asset class, we need

1. **[Standardization] / Useful data** to easily compare project terms and risks
2. **Tools** to accelerate review and improve monitoring
3. **Rules** around disclosure, performance reporting, security
Data is available— and extractable

**Myths about project finance data**

“Documents are confidential”

“Projects are unique and can’t be compared”

“Only experts can understand complex contracts”

**InfraClear’s insights**

69% of governments disclose contracts; InfraClear has already assembled thousands of agreements

Terms are harmonized because same banks and law firms structure deals around the world.

Natural language processing increasingly used to analyze contract terms
InfraClear translates project finance documents into usable data

Unstructured agreement

Quantify risks

Data on key project terms allows for apples-to-apples comparison of projects

Notes: Analysis of governing law across sample of 714 projects; force majeure terms of Tumkur-Chitradurga (India) Toll Road Concession Agreement
Centralized data repository can be key feature of an end-to-end platform

**PROJECT INPUTS**
- Project participants
- Credit/financing risks
- ESG risks, climate & political data
- FAST Infra label
- Applicable laws & regulations

**PROJECT DOCUMENTS**
- Project agreements
- Financing agreements
- Sponsor documents

**PROJECT RISKS**
- Terms & Conditions
  - *InfraClear is extracting this data from project documents and making it usable*

**PROJECT PERFORMANCE**
- Waivers & amendments
- Operational metrics
- Financial performance

**FINANCING ASSUMPTIONS**
- Base case financial model

**EXOGENOUS EVENTS**
- Litigation, bankruptcy (news)
- Sustainability metrics

Granular information on project risks is a key missing link.
Data can transform economics of securitization

Reduce Solvency 2 capital charges by up to 50%
- Capital charge for OECD unrated project loans can fall from 23.5% to 9.9%
- Charge for emerging market project loans can fall from 23.5% to 11.6%
- Charge for global infrastructure debt securities (BBB) can fall from 20.0% to 15.7%
- Could add up to 2.5 percentage points to return for an infrastructure portfolio

Increase transaction velocity
- Make it easier to compare projects and sculpt portfolios
- Reduce time loans spend in warehousing facility

Create new asset sub-classes
- Use granular data to sculpt new portfolios/new asset classes, e.g., emerging market infrastructure CLO, global solar CLOs

See Credit Risk Dynamics of Infrastructure Investment: Considerations for Financial Regulators by Andres Jobst, Office of the World Bank CFO, 2018
For qualifying infrastructure investments with a maturity of 10 years, capital charge for global project loans falls from 23.5 percent to 12.9%. With enhanced credit performance, capital charges could reduce to 9.7%. For emerging markets, capital charge can fall to 15%, and further fall to 11.6% with credit enhancement. For rated global infrastructure debt securities rated Baa/BBB, capital charge can fall from 20.0% to 15.7%. For Ba/BB securities, it can fall from 35% to 28.5%
The right technology tools can increase transaction velocity

1. Gather data
   - Agreements
   - News, climate data
   - FAST Infra label
   - Financial & operational performance

2. Data and tools (housed in an end-to-end platform)
   - Searchable repository of project docs
   - Granular data on project terms
   - Contract risk alerts & analytics
   - Monitoring & reporting

3. Address frictions in securitization
   - What’s been done before? What’s a fair deal?
   - Analyze risks in private portfolios
   - Make infrastructure a liquid asset class (securitization)
   - ESG monitoring
Build on Bayfront’s experience to create a more efficient, liquid marketplace

- **Bank loan portfolio**
  - Underwriter works with pre-screened banks to offer loans

- **Securitization marketplace**
  - Loan warehousing facility
  - Underwriter uses CLO structuring tools and data analytics on platform
  - Rules on disclosure and performance reporting
  - Tech envelope: Information security, connectivity, document management

- **CLO purchased by investors**
  - Tools to monitor risks
  - Regulatory reporting tools
  - Other corporate services: custody, clearance, document management
How securitization transforms the project cycle

- Instead of “structuring projects to be bankable”, lenders will force developers and governments to structure projects to be securitizable
- Linking to an exchange (quasi regulatory powers) forces document disclosure and transparency
- Securitization platform’s standards (including FAST Infra label) quickly become industry standard for new projects

Securitization can standardize infrastructure (as it did to real estate)
Projects that are not sustainable & transparent will be tougher to securitize
How to move forward

1. Assess interest & viability
   - Assess business case
   - Identify potential sponsors & technology development options

2. Assess options
   - Refine strategic options
   - Fundraising, ownership and governance
   - Go/no go decision

3. Build out platform
   - Detailed project execution plan with milestones and deliverables
   - Full platform development, including technology and services procurement
   - Develop rules, governance, data sharing

4. Launch initial transactions
   - Underwrite and launch initial transactions

SECURITIZATION + DATA UTILITY
### Components of securitization platform

<table>
<thead>
<tr>
<th>Element</th>
<th>Securitization platform</th>
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<tbody>
<tr>
<td>What is it?</td>
<td>Marketplace to acquire, warehouse, package, and sell loans. Houses document, structuring, and monitoring tools that all buyers and sellers can use. Has granular data on project terms and performance.</td>
</tr>
<tr>
<td>Customers</td>
<td>Sellers of loans: project finance banks, multilaterals, DFIs</td>
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<tr>
<td></td>
<td>Buyers of loans: institutional investors such as insurance companies, pension funds, sovereign wealth funds</td>
</tr>
<tr>
<td>Ownership &amp; capitalization</td>
<td>[$200 million] in equity, [$2 billion] loan warehousing facility (based in Bayfront’s experience)</td>
</tr>
<tr>
<td></td>
<td>Investors: exchange, pension funds, insurance companies, and banks</td>
</tr>
<tr>
<td>Data</td>
<td>Data on projects’ terms, conditions, risks, and performance [InfraClear]</td>
</tr>
<tr>
<td>Structuring tools</td>
<td>Tools for CLO structuring, pricing and monitoring; risk analytics</td>
</tr>
<tr>
<td>Regulation/capital relief</td>
<td>Work with key regulators (e.g., EIOPA)</td>
</tr>
<tr>
<td>Licenses and rules</td>
<td>Governed by rules around offerings, disclosure, performance reporting, etc. [EPPF, London Stock Exchange]</td>
</tr>
<tr>
<td>Technology envelope</td>
<td>Information security and management, document controls, ledgers [IBM]</td>
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*Choices should be driven by needs of customers.*
3. Market Participants’ Q&A

- Market Participants discussion and conclusion
# Technology enabled Platform: Market Participants consensus

Questions with possible options – Poll

## Consensus on feasibility:

1. **FAST Infra objective:** do the proposals correctly address the industry challenges, as you see them?
   - Possible options:
     - a) Proposals would address challenges
     - b) Other challenges need to be included
     - c) Internal challenges exist and cannot be addressed by FAST-Infra

2. **FAST Infra objective:** will these proposals help sustainable infrastructure develop as a deep and liquid asset class?
   - Possible options:
     - a) Yes
     - b) Some degree of success can be expected
     - c) Sustainable infra requires an alternative solution

3. **FAST Infra initiative implementation:** should the solution be transformational or address a very focused on a specific challenge?
   - Possible options:
     - a) Transformational
     - b) Focussed on a specific issue

4. **FAST Infra focus area:** should it address a sector e.g. energy or be across all sectors?
   - Possible options:
     - a) Address one sector
     - b) Go across all sectors

5. **Resource commitment:** will you commit time and financial resources to advance these proposals?
   - Possible options:
     - a) Likely to commit funds or resource
     - b) Unlikely to commit at this stage

6. **FAST Infra next steps:** would you be willing to participate in a half day focus design workshop?
   - Possible options:
     - a) Yes I will participate in a half day workshop
     - b) No I will not participate in a workshop

## Conclusion: Playback on consensus of Market Participants
4. Next Steps

- Recap today's agreements to propose next steps
- Plan for next workshop and implementation approach
Proposed Next Steps

Market participants expression of interest and commitment to take this initiative forward will help drive next steps. Highlighted below are next steps for consideration

1. Establish roles & responsibilities, programme governance & plan
2. Agree implementation approach & timeframe
3. Arrange follow-up FAST-Infra workshops as required

Post finalising the participants, we will develop detailed next steps with a potential focus on targeted discussion groups
Appendix

- Today's Participants
Session attendees

- Michael Ridley, HSBC GAM
- Rashad Kaldany, Blue Like An Orange Capital
- Katherine Kort, Bank of America
- Martijn Tielens, Swiss Re AM
- Aslihan Gedik/Robert Koller, EPPF
- Giridhar Srinivasan/ Eric Parker/ Roger Singh, Infraclear
- Murray Simpson/ Lutamyo Mtawali/ Paul Hislop, IBM
- Christophe Dossarps / Cedric Van Riel, Source
- Siddharth Pisharody, Temasek
- Kinga Bosse, State Street
- Jean-Pascal Pham-Ba, Scale.NGO
- Peter Hegge /Sebastian Schroff, Allianz IM
- Michael Morcom / Jason Channell, Citi
- Heng Li, ICBC
- Christian Deseglise, HSBC
- Tony Lent, Capital for Climate
- Clemente del Valle, Andes University, Colombia
- Thomas Walenta, AIIB
- Paul Tregido/ Seth Merrin, Liquidnet
- Christopher Marks, MUFG
- Ash Thimmaiah /Jennifer Livingstone, HSBC
- Jean Marc Mercier /Kara Byun, HSBC
- Brett Orlando, Independent Consultant
- Charles Corbett, Standard Chartered
- Jill Beggs, Munich Re
- Michael Baldinger, UBS
- Marissa Drew, Credit Suisse
- Shuen Chan/ Marija Simpraga, LGIM
Contacts

For more information on Sub Group A:

Michael Ridley, HSBC GAM  michael.a.ridley@hsbc.com

For more information on FAST-Infra, contact:

- Christian Deseglise  christian.o.deseglise@us.hsbc.com
- Michael Ridley  michael.a.ridley@hsbc.com
- Robert Youngman  robert.youngman@oecd.org
- Vikram Widge  vikram.widge@cpiclimatefinance.org
- Stephanie Akinyelure  stephanie.akinyelure@hsbc.com