

Author biographies

About the Editor

Henry A. (Hal) Davis

Henry A. (Hal) Davis is an editor, writer and consultant working in the fields of banking and corporate finance. He currently serves as Editor of two quarterly professional journals, *The Journal of Structured Finance*, published by Euromoney Institutional Investor, and the *Journal of Investment Compliance*, published by Emerald Group Publications Limited in the UK. Mr Davis has written and co-authored 15 books published by Euromoney Institutional Investor, John Wiley & Sons, Financial Executives Research Foundation and Amacom Books, and has contributed articles to numerous financial publications including *Institutional Investor*, *International Treasurer*, *Latin Finance*, and *Risk*. He has written white papers and drafted op ed pieces on technical and policy issues for PricewaterhouseCoopers, Financial Executives International, the Risk Management Association, the National Automobile Dealers Association, the National Association of Manufacturers, and Associated Builders & Contractors. Mr Davis began his career in banking, working for Bankers Trust Company and Bank of Boston, and worked for two consulting firms, the Globecon Group and Ferguson & Company. He earned his bachelor's degree at Princeton University and his MBA at the Darden Graduate Business School at the University of Virginia.

About the Contributors

Rifat Akbiyikli

Rifat Akbiyikli is an Associate Professor in Construction Management, Project Management, Construction Contracting and Engineering Economics at the Sakarya University, Department of Civil Engineering, Turkey. He has 28 years of construction industry experience – 16 years in Norway as a structural engineer and 12 years as Technical and Contract Manager on Turkey's Trans European Motorway. He has a BSc/MSc in Civil Engineering from the Norwegian University of Science and Technology, NTNU; an MSc in Construction Management from the University of Bath, UK; and a Ph.D. from the Built and Human Environment Research Institute (BuHu) at the University of Salford, UK.

Luis Andrés

Luis Andres is Infrastructure Economist in the Sustainable Development Department for the Latin America and the Caribbean Region of the World Bank. His work at the World Bank involves both analytical and advisory services, and economic input, with a focus on infrastructure, mainly in water and energy sectors, impact evaluations, and empirical microeconomics. He worked with numerous Latin American governments on issues relating to infrastructure and impact evaluation. Before joining the World Bank, he was the Chief of Advisors for the Secretary of Fiscal and Social Equity, for the Government of Argentina as well as other top positions in the Chief of Cabinet of Ministries and the Ministry of Economy. He holds a Ph.D. in Economics from the University of Chicago.

Dan Aschebach

Dan Aschebach is a Senior Vice President and a member of Moody's Infrastructure Finance Team. He is also a Rating Committee Chairman. Dan is lead analyst on 30 of the nation's largest public power electric and gas utilities. He has been a credit analyst at Moody's for more than 20 years. Prior assignments included Canadian ratings and public finance ratings in the US Southern Region and Great Plains region. Dan worked previously as a legislative assistant for a US Congressman, including on matters before the Interstate and Foreign Commerce Committee, and the Health and Environment Subcommittee. Dan served on his community's governing board for 15 years and served three terms as Mayor of Cranford Township, New Jersey. Dan holds a bachelor's degree from Boston University and an MPA from Rutgers University. He completed the Leadership for the 21st Century Program at the Kennedy School of Government. Dan has given numerous speeches on public power credit quality including before the American Public Power Association, Bond Buyer, Municipal Analysts Group of New York, Bond Market Association and the National Federation of Municipal Analysts.

Pamela Bailey-Campbell

Pamela Bailey-Campbell is a recognised leader in the development, financing, implementation and management of projects developed using public-private partnerships, and provides market leadership in this area at Parsons Brinckerhoff. She has extensive experience in the critical elements for successful development of these projects, including preparation, analysis and negotiation of all elements for the procurement process. Her expertise covers all issues related to the start-up and financing of toll road facilities, including the areas of feasibility analysis and traffic/revenue studies. She is also experienced in the areas of risk assessment, technology and operations of major toll road and public-private facilities.

Cynthia A. Baker

Cynthia A. Baker is a Partner in the Sports Finance, Asset Securitization and Banking Groups at Chapman and Cutler LLP. She has worked on a variety of structured finance transactions involving major league stadiums and arenas, including the new ballpark for the St Louis Cardinals, a new stadium for the Dallas Cowboys, and financing for other MLB, NFL and NHL teams.

Priya Basu

Priya Basu is Lead Economist at the World Bank's South Asia Finance and Private Sector Development unit in the bank's Washington, DC office. She leads the finance and private sector program for India. Priya has previously worked as an Economist at the IMF in Washington, where she focused on financial sector and macroeconomic policy in Turkey, the Philippines and Jamaica. She has also worked in the Emerging Markets Structured Finance and Government Advisory Group at ING Barings, London and ANZ Investment Bank, London, as Economist at the Asian Development Bank in Manila, where she was assigned to the China Desk, and at UNCTAD and ILO, Geneva. Priya holds a D.Phil. in Economics, an MSc in Development Economics from Oxford University, UK, BA (Hons)/MA degree in Politics, Philosophy and Economics from Oxford University, UK, and a BA (Hons) in Economics from St Stephens College, Delhi University.

Juan Benavides

Juan Benavides is Associate Professor (Business School) at Universidad de Los Andes (Colombia). He has 30 years of experience in infrastructure, including positions in the industry, as an international consultant to governments, regulatory agencies and investors, and as a professor and researcher. From 2000 to 2006 he worked for the Inter-American Development Bank in infrastructure regulation, policy and finance. Benavides holds a Ph.D. from Pennsylvania State University, a second degree in Mathematics and a bachelor's degree in Electrical Engineering.

Marco Cerritelli

Marco Cerritelli is Head of Legal–Structured Finance at Banca OPI S.p.A. He previously worked as specialised in-house counsel for Sanpaolo IMI in the Project and Export Credit Department. Marco is an expert on public–private partnerships and specialises in banking, major projects and infrastructure. He has been involved in a wide range of financing transactions, including the most important project and structured finance deals in Italy. Qualified in Italy, he obtained an LLM from University College of London and a Ph.D. (*dottorato di ricerca*) from the University of Rome. Marco has published several articles and is a visiting lecturer on Rome University’s postgraduate programme.

Chotchai Charoenngam

Chotchai Charoenngam is an Associate Professor of Construction, Engineering and Infrastructure Management at the Asian Institute of Technology (AIT), Thailand. He received his Ph.D. in Construction Engineering and Project Management from the University of Texas at Austin in 1993. In the past, Chotchai has been a cost control specialist for UNDP, planning and scheduling consultant with C&C Consultants, Austin, Texas, and an adviser to an asset management company, and committee member on the financing of Thai public mega projects. He has also conducted research and published several peer-reviewed articles on project planning and financing.

Abu Naser Chowdhury

Abu Naser Chowdhury is a Research Associate of Construction, Engineering and Infrastructure Management at the Asian Institute of Technology, Thailand. He is responsible for research on Enhancing Financial Viability through Government Support Mechanism in Public–Private Partnerships (PPP) Contractual Framework, and Decision Support Model of Public–Private Partnership (PPP) framework on the Educational Sector for the Ministry of Education, Thailand. Prior to this, he worked for the Ministry of Housing and Public Works of Bangladesh. He has an MEng. from the Asian Institute of Technology and a BSc from Bangladesh University of Engineering and Technology.

Yuval Cohen

Yuval Cohen is a Principal Consultant with the Strategic Consulting Group of Parsons Brinckerhoff and Business Manager of the Multi-shore Strategic Service Consulting Group. He also co-leads the due diligence practice with Alasdair Macphail. He holds a Ph.D. and has over 20 years’ experience with all facets of infrastructure and management consulting, with numerous assignments in public–private approaches to development.

Piers Constable

Piers Constable is a Director in the Structured Trade & Export Finance team at Deutsche Bank in London. He is responsible for originating and executing medium- and long-term trade and export finance transactions with borrowers in the Middle East and Africa. Prior to joining Deutsche in 1997, Piers worked at ECGD, the UK’s export credit agency.

Michael Cox

Michael Cox is a Senior Analyst in The Royal Bank of Scotland’s Fixed Income Research team. He covers real-estate finance and corporate securitisation, including property companies and REITs, pub companies, CMBS, housing associations, PFI, bond insurers and property markets. Prior to joining RBS, Michael was a director at rating agency Fitch Ratings.

A chartered accountant, Michael worked in Deloitte & Touche’s securitisation team prior to joining Fitch and has an audit background.

George Currie

George Currie is a Principal Consultant with the Strategic Consulting Group of Parsons Brinckerhoff. For the past 15 years he has specialised in working on behalf of project sponsors, lenders and government agencies in the development and structuring of infrastructure projects using BOT, IPP and PPP/PFI, taking them from conception to commercial operation. Two such deals, Manila North Tollways and CBK, have been awarded the 'Project of the Year' designation by *Project Finance Magazine*.

Jeff Delmon

Jeff Delmon is a Senior Infrastructure Specialist at the Finance and Guarantee Group of the FEU Department in the World Bank. Jeff is a lawyer specialised in project finance transactions in the infrastructure sectors. He worked in a wide range of transactions during his previous experience with Allen & Overy in London.

Inderbir Singh Dhingra

Inderbir Singh Dhingra is a Private Sector Development Specialist with the South Asia Finance & Private Sector team of the World Bank, based in New Delhi. He works on issues related to improving the investment climate for the private sector to invest and operate in, including for SMEs and micro enterprises. He has recently been involved in the areas of Business Regulation, PPPs in Infrastructure, Access to Finance, E-governance and Knowledge for Development. Prior to the World Bank, Inderbir was working in the Investment Banking industry with Deutsche Bank and Credit Suisse First Boston. He has an MBA from the Indian Institute of Management, Ahmedabad, and completed his BCom (Hons) from Shri Ram College of Commerce, Delhi University.

Makhtar Diop

Makhtar Diop is the Director of Strategy and Operations in the Office of the Vice President, World Bank, the Latin America and the Caribbean Region. Prior to that he was Director for Finance, Private Sector and Infrastructure in the Latin American and the Caribbean Region, and Country Director of Kenya, Eritrea, and Somalia. Before joining the World Bank, Makhtar worked at the IMF, served as Minister of Economy and Finance in Senegal, and was Chairman of the Board of Ministers of Finance of the WAEMU. In that capacity, he launched one of the first sovereign credit ratings in SSA.

Robert W. Doty

Robert W. Doty is a Certified Independent Public Finance Advisor and President of American Governmental Financial Services Company, a private firm in Sacramento, California. He has been involved for over 40 years in the finance industry in several legal and financial capacities and as an academic. He is a member of the California, Texas, District of Columbia and New York legal bars, and is author or co-author of several books and more than 70 articles on public finance. His financing experience includes billions of dollars of successful financing transactions. In the course of his professional activities, Robert has benefited over 150 governmental entities in more than 20 states, as well as numerous private corporations. He has consulted with counsel in more than 100 judicial cases. He was a member of a recent US delegation to China on public finance sponsored by the Smithsonian Institution's Woodrow Wilson International Center for Scholars and by the National Committee on United States-China Relations, and co-chaired, with the Vice Chair of the China Securities Regulatory Commission, a panel in Shanghai sponsored by the World Jurist Association on securities law development. Robert has served in key editorial and drafting positions for the preparation of guidelines for due diligence and disclosure of information to investors in US public finance transactions. He received his law degree from Harvard Law School in 1967.

David Eaton

David Eaton is Director of the Management in Construction Research Centre in the Built Environment Research Institute at the University of Salford. He is also Visiting Professor in PPP Infrastructure at the University of

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Marianne Fay

Marianne Fay is Lead Economist in the Office of the Chief Economist for Eastern Europe and Central Asia at the World Bank. Prior to that, she was the Lead Economist for Finance, Private Sector Development and Infrastructure in the Latin America and Caribbean region. She holds a Ph.D. in economics from Columbia University. Her research has focused on the role of infrastructure and urbanisation in development, and on urban poverty issues.

J. Paul Forrester

J. Paul Forrester is a partner in the Chicago office of Mayer Brown LLP. He represents issuers, commercial and investment banks as arranger and placement agents, and investors in a wide variety of structured finance transactions, including project finance. He is the Head of Mayer Brown's CDO practice. Paul regularly contributes articles to industry and financial publications, and is a frequent speaker at industry and financial conferences and seminars.

Andrea Goldstein

Andrea Goldstein is a Senior Economist at the OECD Directorate for Financial and Enterprise Affairs. He was previously at the OECD Development Centre, World Bank Group (Foreign Investment Advisory Services), the OECD Economics Department, and Consob, the Italian Securities and Exchange Commission. Andrea has also been a consultant for the Inter-American Development Bank and the UK Department for International Development. He is involved in various research projects on multinationals from emerging, transition and developing countries, and has published articles in journals. He was educated at Bocconi University in Milan, Columbia University in New York, and the University of Sussex.

José Luis Guasch

José Luis Guasch, a Spanish national, is currently Senior Regional Advisor in the Latin America and Caribbean Region of the World Bank in Washington, DC, responsible for the areas of competitiveness, regulation, infrastructure, innovation and technological development, and is also a Professor of Economics at the University of California, San Diego, a post which he has held since 1980. He holds a Ph.D. in Economics from Stanford University, California, USA, and an Engineering degree from the Polytechnic University of Barcelona in Spain. Guasch has written extensively in leading economic journals. His most recent books include: *Managing the Regulatory Process: Design, Concepts, Issues and the Latin America and Caribbean Story*; *The Challenge of Designing and Implementing Effective Regulation: A Normative Approach and an Empirical Evaluation*; *Labor Markets: The Unfinished Reform in Latin America and Caribbean*; *Closing the Gap in Education and Technology in Latin America*; *Granting and Renegotiating Concessions: Doing it Right*; and *Quality and Standards Matter for Trade and Competitiveness Initiatives*.

Kenneth W. Hansen

Kenneth W. Hansen represents project developers as well as bilateral, multilateral and commercial lenders in international project financings. His experience includes project debt work-outs and the settlement of investment disputes, including political risk insurance claims, and a wide variety of energy and other infrastructure projects. Kenneth joined Chadbourne & Parke in 1999 from the Export-Import Bank of the US where he was the General Counsel from 1995 to 1999. Prior to that, he was Associate General Counsel at the Overseas Private Investment Corporation. A graduate of Harvard University, Yale University and the University of Pennsylvania, Kenneth

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Declan Hegarty

Declan Hegarty is Managing Director, Global Markets Financing in HSBC Bank Middle East and is responsible for the group's regional debt platform, including Debt Capital Markets, Debt Finance and Advisory, and Asset-Backed Securitisation. His team was again a leading bookrunner and arranger of Middle Eastern credits in 2006. Declan joined the HSBC Group in London in 1994 and moved to Dubai in 1999 to become HSBC's Project and Export Finance representative in the Gulf. He returned to Dubai from Riyadh, Saudi Arabia in early 2006 where he had been based since late 2003 as Director setting up the debt finance and advisory team for the new HSBC investment banking joint venture in the kingdom.

Andreas (Andy) Jobst

Andreas (Andy) Jobst is a mid-career economist in the Monetary and Capital Markets Department (MCM) of the International Monetary Fund (IMF) in Washington, DC. His research focuses on structured finance, risk management, sovereign debt management, financial regulation and time series econometrics. He previously worked at the Division for Insurance and Research at the Federal Deposit Insurance Corporation (FDIC), the Deutsche Bundesbank, the Center for Financial Studies (CFS) in Frankfurt/Main, the European Central Bank (ECB), the Bank of England, the Comisión Económica para América Latina y el Caribe (CEPAL) of the United Nations, the European Securitization Group of Deutsche Bank, and the Boston Consulting Group (BCG). Andreas holds a Ph.D. in Finance from the London School of Economics (LSE). He was also educated in Oxford, Cambridge, Leicester and Maryland.

Ellis J. Juan

Ellis J. Juan has been a Sector Manager in the Infrastructure Economics and Finance Department in the World Bank (IEF) since April 2004, where he is responsible for the Infrastructure Finance Group. The department is an anchor unit within the Infrastructure Network of the Bank providing global support across sectors (that is, energy, water, transport, telecom) in the areas of economics and finance to governments and private sector clients. The Infrastructure Finance Group is responsible for developing new risk mitigation products, managing the Bank's Guarantee Program (partial risk and partial credit guarantees), and advising on project finance and PPPs. Previously (2001–04), Ellis was the Head of the Capital Markets Group, Private Sector Department at the Inter-American Development Bank. Prior to joining the IDB (1997–2001), Ellis was the Head of Investment Banking at Banco Santander Central Hispano Investments, BSCH, New York and prior to that, he was a Senior Private Sector Development Specialist at the World Bank (1993–97), and was actively engaged in private sector participation projects in infrastructure development in emerging markets, with emphasis in Latin America. Ellis, a Venezuelan national, served as Deputy Minister for Privatization during the 1989–91 period. He is a graduate of Columbia University, New York (MBA) and holds an economics degree from Universidad Católica Andrés Bello, Caracas, Venezuela.

Céline Kauffmann

Céline Kauffmann is an Economist at the OECD. She has been the OECD project leader on the African Economic Outlook for the past six editions of the report. She has special expertise in the socio-economic conditions of African countries. She is in charge of the AEO macroeconomic forecasting model and co-authors the focus chapter. She previously participated in Chapter 5 of the 2000 Transition Report on 'Labour Markets, Unemployment and Poverty During the Transition' at the EBRD and worked as research assistant at the London School of Economics. Céline holds a Ph.D. in Economics from the Université Paris I, Panthéon-Sorbonne.

Conor Kelly

Conor Kelly is a Managing Director and Head of Infrastructure Finance, Americas for DEPFA Bank ('DEPFA'). Conor has over 15 years' experience within the banking industry, the last eight of which have been with DEPFA where he has been involved in financing over \$10bn worth of PPP around the world, including the very first PPP financings in Japan, Korea, Portugal, Norway, Estonia, Ireland, Cyprus and more recently in the US. Prior to taking up his position as Head of Infrastructure Finance, Americas, Conor was responsible for DEPFA's PPP development in the Baltics, Iberia, Ireland and the Netherlands. Conor's experience in advising and financing public infrastructure projects is wide-ranging and includes transportation (toll roads, shadow toll roads, rail and airports), health, solid waste, water and wastewater, prisons and education. Some recent examples of PPP projects that Conor has either advised or structured and arranged include the Chicago Skyway Toll Road (Project Finance North American Deal of the Year 2004), the Indiana Toll Road, the Pocahontas Parkway Toll Road (Virginia) (ARTBA Deal of the Year 2006) and the Golden Ears Bridge project (BC, Canada) (PFI's Infrastructure Deal of the Year 2006 and the Canadian Council for PPPs Deal of the Year, 2006).

Kurt Krummenacker

Kurt Krummenacker covers a portfolio concentrated in transportation and is the US airport sector Lead Analyst. Prior to joining Moody's in March 2006, Kurt worked at the Port Authority of New York and New Jersey where he most recently served as Senior Airport Project Manager. Kurt was a Captain in the US Army, serving as Commanding Officer of the Headquarters and Paralegal Company and also as a Blackhawk Helicopter Pilot. Kurt holds a BS in Economics from the US Military Academy at West Point, a Master of Aeronautical Science from Embry-Riddle University, and an MBA in Finance from the Columbia University Business School.

Paul Lund

Paul Lund is a Director and Team Leader for Corporate Securitisation in the Infrastructure Finance Group, based at Canary Wharf in London. Paul's team is responsible for analysing a wide variety of transactions that bridge the gap between Corporate Ratings and Structured Finance. Corporate Securitisation covers industries as diverse as utilities, airports, pubs, sports arenas, transport and telecoms among others. Paul was previously the lead analyst for the UK power sector, covering credits including National Grid, and Scottish and Southern Energy. He was also heavily involved in project finance and corporate securitisations for power, transport and infrastructure projects in the UK and the Middle East, including the Southern Water Securitization, Moyle Interconnector Financing, Ajman Sewerage, UAE and West Coast Trains Finance. Before joining Standard & Poor's in May 1998, Paul worked as a project finance analyst for the Long-Term Credit Bank of Japan for just over two years, where he specialised in IPPs and oil and gas exploration projects, as well as European utilities. Paul holds a BEng (Hons) in Mechanical Engineering and Industrial Management from Liverpool University.

Michael J.T. McMillen

Michael J.T. McMillen is a Partner of Fulbright & Jaworski LLP, working primarily in the New York, London and Middle East offices. His practice concentrates on Islamic finance and project finance. He also teaches Islamic Finance at the University of Pennsylvania Law School and the Wharton School of Business, and he is the Chair of the Islamic Law Forum of the International Law Section of the American Bar Association.

Alasdair Macphail

Alasdair Macphail is a Principal Consultant with the Strategic Consulting Group of Parsons Brinckerhoff. He is experienced in the use of private funding for infrastructure projects and the use of private sector companies for the provision of public services. He provides strategic and detailed advice on procurement processes, especially the application of PPP/PFI. He has undertaken roles for both the

public and private sectors in such transactions, including acting for project funders, and has worked on PPP projects in Europe, Asia and North America.

Jonathan Manley

Jonathan Manley is Senior Director and Team Leader of the Project Finance and Transportation Team within Standard & Poor's Infrastructure Finance Ratings Group. Jon has specific responsibility for ratings in these sectors in the UK and Middle East. He has been with Standard & Poor's for 10 years, including two years spent in Melbourne working in the Infrastructure team. Previously, Jon worked in business planning and performance evaluation in a property company and as an external auditor. He is a member of the Institute of Scottish Chartered Accountants.

Varsha Marathe

Varsha Marathe is currently a Financial Specialist at the World Bank's South Asia Finance and Private Sector Development Unit in the New Delhi Office. Since joining the World Bank in April 2003, she has worked on capital market development issues, including corporate debt markets, corporate governance, financial regulation, pension reforms and private sector development at the state-level in India. She has also worked on capital market issues in Pakistan, Bangladesh and Nepal. Varsha has previously worked with the capital markets regulator Securities and Exchange Board of India in Mumbai and Delhi where she focused on policy issues relating to the secondary capital market development, primary markets and corporate governance.

Maria Matesanz

Maria Matesanz is Team Leader for Infrastructure and covers a portfolio concentrated in the transportation sector. She is a Lead Analyst for airports, mass transit and toll roads. Before joining Moody's in 1986, Maria was director of cash management systems for the New York City Department of Finance's Treasury Bureau. She received her Master's degree from the Graduate School of Arts and Sciences at Columbia University.

Mary Morrison

Mary Morrison is the Country Officer for Haiti at the World Bank. She was previously a consultant at the same institution on infrastructure and urban issues in the Latin America and Caribbean region. She has also worked as an investment banker in Buenos Aires and London and as a financial journalist (Dow Jones Bureau Chief) in Bogota. She holds degrees from the universities of Oxford and Johns Hopkins (SAIS).

Bart Oosterveld

Bart Oosterveld is a Senior Vice President in Moody's Global Project Finance and Infrastructure Group. He is also the Chairman of the Project Finance Credit Committee, which sets rating policy for Moody's project finance franchise. He covers a diversified portfolio of project finance transactions in the Americas, with a focus on large infrastructure projects and PPPs. Bart first joined Moody's in 1997 in the Infrastructure Finance Team and previously served as Moody's Lead Analyst for the US airport sector. He is a co-author of Moody's default study for the US municipal market, and of a variety of other rating methodologies and special comments. He currently chairs a company-wide working group charged with writing rating methodologies for PPP financings, and is also a member of the Public Finance Credit Committee. Prior to joining Moody's, Bart interned at the United Nations and a major Dutch law firm. He holds undergraduate degrees in Law and Spanish Literature from the University of Amsterdam and received a Master of Public Administration from Columbia University, as well as an MA in Economics from Georgetown University. He is in the dissertation phase of his doctorate in Economics.

Ryan J. Orr

Ryan J. Orr is the Executive Director of the Collaboratory for Research on Global Projects. CRGP is a collaborative undertaking between Stanford University, partner universities, private industry and government affiliates to advance the science and practice of planning and implementing complex, capital-intensive global projects. At Stanford, Ryan also teaches a course called Global Project Finance to graduate students in the engineering and business schools.

Tom Paolicelli

Tom Paolicelli is a Vice President/Senior Analyst in Moody's Investors Service Infrastructure Finance Team, and covers a diversified portfolio of credits. Tom first joined Moody's in 1998 and worked in the Infrastructure Team until 2000. He rejoined Moody's after nearly five years at the New York City Municipal Water Finance Authority where he most recently served as Treasurer. While at the Water Authority, Tom managed the issuance of over \$11bn in revenue bonds during the most active period in the authority's history. Tom has also worked as a consulting civil engineer and an assistant County Manager. He has a Master's in Public Administration from the University of Albany and a Bachelor's in Civil Engineering from the University of Buffalo, and is also a professional engineer.

Benjamin Perez

Benjamin Perez is a Consultant with the Strategic Consulting Group of Parsons Brinckerhoff. He is an expert on managed highway lanes, including high-occupancy toll lane applications and value pricing, and has conducted extensive research on innovative finance and the use of PPPs. He has authored prominent industry handbooks on design-build project delivery and PPPs, and is the author of *Achieving Public-Private Partnership in the Transport Sector*, published by the Diebold Institute for Public Policy Studies in 2004.

David Rickards

David Rickards is an Executive Director of Macquarie Bank where he is responsible for equities research for Macquarie Securities. Previously, David has also been an Equities Analyst for quantitative and resources stocks research at Macquarie. David also led the Australian office of Barra in 1988 and 1989. Prior to this he practised as a structural and civil engineer with Maunsell in Australia, Hong Kong and London.

Peter N. Rigby

Peter N. Rigby is a Senior Director at Standard & Poor's and manager of the firm's advanced surveillance analytics. With 30 years of energy experience he frequently speaks and publishes on power and energy. Peter has worked on energy projects around the world and was the principal author of Standard & Poor's project finance criteria. Previously, Peter worked for Putnam, Hayes & Bartlett, and for Tenneco Oil Exploration and Production Company as a petroleum engineer. He holds a BSc in Petroleum and Natural Gas Engineering, a BA in Arts and Sciences from The Pennsylvania State University and an MBA from the University of Michigan.

Joshua Schaff

Joshua Schaff is an Assistant Vice President in the Infrastructure Finance Team at Moody's Investors Service. He covers a range of public transportation and utility credits, including toll roads, airports, seaports and public power issuers. Prior to joining Moody's in 2003, Joshua led a project for the Soros Foundation and interned at the Synergos Institute, an international development agency. Joshua holds a Masters in Public Policy from Johns Hopkins University.

Arthur Schankler

Arthur Schankler is a Senior Banker in the Infrastructure Business Group of the European Bank for Reconstruction and Development and is currently based in its Belgrade Resident Office. Before joining the EBRD, Arthur worked for an investment banking firm in New York City. In this capacity, he served as financial adviser to New York City and structured over \$20bn of infrastructure financings in the US and abroad. Previously, he worked for the World Bank and for NGOs in Southeast Asia and Africa. He is a graduate of Princeton University and received his MBA from Columbia Business School.

Günter Schroefel

Günter Schroefel of Unicredit Markets & Investment Banking, joined the Project and Commodity Finance department in 1996, focusing mainly on transport-related projects. Günter has more than 10 years of project finance experience, during which he has been involved in a number of major international transactions and has done arranging as well as advisory work. In the airport sector, he worked on a number of prestigious MLA mandates, including the privatisation of Kingsford Smith Airport, Sydney, and various airport projects in Turkey. Günter graduated as an economist from the University of Münster, Germany, and holds a BSc in Economics from Trent University, Canada.

Tom Speechley

Tom Speechley is an Executive Director in the Investment Management Group at Abraaj Capital. Abraaj Capital is one of the premier private equity firms in the Middle East with over US\$4bn under management, including a US\$2bn infrastructure private equity fund which is co-sponsored by Deutsche Bank and Ithmaar Bank.

Frank Thiesen

Frank Thiesen started his career with German construction group Hochtief in the international division. From there, he moved onto the project development activities of the group and was involved in infrastructure projects in Asia, Europe and Latin America. In 1998, he became a Managing Director of a development company for power projects in Brazil. He joined Fraport, owner and operator of Frankfurt Airport, in 2001 to head the asset management and M&A division for Fraport's airport investments. Since 2007, Frank has been a Managing Director of Voessing, one of Germany's leading engineering consulting groups.

Valeria Vences

Valeria Vences is a research assistant in the Collaboratory for Research on Global Projects at Stanford University. Prior to this, she worked for Exxon Mobil as a member of the project management team on the new plant and hydrant system for Lima International Airport in her home country of Peru.

Robert Vitale

Robert Vitale has played a leadership role in Parsons Brinckerhoff's Management Consulting Group in Australia. He has provided advisory services on privately financed economic and social infrastructure deals across Australia, the UK and Asia.

Antonio Vives

Antonio Vives is Principal Associate at Cumpetere, an infrastructure investment and sustainability consultancy. He was Former Manager of Sustainable Development at Inter-American Development Bank. He was with the Bank in operations and in technical support departments for 28 years and has taught corporate finance at several graduate schools of business in the US, including George Washington University, Virginia Tech and Carnegie Mellon. He has authored a textbook on corporate financial evaluation, published numerous articles on financial

management and private infrastructure finance, and wrote a book, edited five volumes and published over 20 articles on corporate social responsibility. Antonio, a chemical engineer, holds an MBA and a Ph.D. in Corporate Finance and Capital Markets from Carnegie Mellon University.

Michael Wilkins

Michael Wilkins is a Managing Director and Regional Head of the Infrastructure Finance Ratings Group based in London. Michael is responsible for coordinating analytical assignments in utilities, project finance, PPPs and transportation in Europe, the Middle East and Africa. He is also co-head of the Corporate Securitization Group which is a joint practice involving analysts from across Corporate & Government Services and Structured Finance. Before joining Standard & Poor's Ratings Services in 1994, Michael worked as a financial journalist in the UK specialising in water utilities. Michael holds a BA honours in Modern Languages from Bristol University and an MBA in Finance from Cass Business School (formerly City University Business School), London, and is also a Director of the International Project Finance Association.