



ANNUAL REPORT 2019

Global Infrastructure Investor Association

Email: info@GIIA.net

Website: www.GIIA.net

Tel: +44 203 440 3924

40 Gracechurch St,
London, EC3V 0BT



Global **Infrastructure**
Investor Association
Promoting Private Investment in Infrastructure

TABLE OF CONTENTS

Chief Executive's report	3
Financial summary	6
Comms & Public Affairs	7
Communications	9
Key work areas for 2020	10
Meet the team	11
Our members:	12

CHIEF EXECUTIVE'S REPORT

Strategic Highlights

2019 was the organization's third full year of operation - we will celebrate our 4th Birthday this coming April. Reflecting on the sectors reasons for forming the Global Infrastructure Investor Association I believe we have an organization that is delivering for members around the world, and particularly in key markets such as the United States of America, the European Union and the United Kingdom. Of course, there will be areas we can improve, and we will be talking to members throughout 2020 to make sure we are providing the best possible service and support.



GIIA Members meet with Governor Larry Hogan (centre) at NGA Conference in Salt Lake City, Utah.



EIB President Dr Werner Hoyer addresses guests at GIIA Reception in Berlin.

Operating Highlights

I am pleased that the association was able to respond very quickly to members' needs during 2019 across a range of interests and markets. Over the course of the year we have worked with a significant number of organizations where we share an agenda. This has included:

- GRESB & PRI
- OECD/WEF
- National Governors Association (NGA)
- Invest Europe
- The Infrastructure Forum
- Confederation of British Industry (CBI)
- Energy Networks Association, Energy UK & Water UK

North America

Our North American focus in 2019 has been on engagement in the USA. To achieve this we became a partner organization of the National Governors Association (NGA) and their 2019/20 Chair's initiative; *Infrastructure - Foundation for Success*. This engagement has enabled us to communicate our core message and actively engage with State Governors, this work showing positive signs of gaining traction and we look forward to building on this during 2020.

Additionally, we continued to seek and hold meetings with members of the Senate and Congress and other stakeholders influential in the infrastructure agenda, and publish a variety of thought leadership pieces. Our North American Board representation has also increased with KKR, CalPERS, BCI and CDPQ all joining the Board.

Our increased activity has also required the association to register under the Lobby Disclosure Act.

Europe

2019 was somewhat of a transitional year for Brussels, with the new Commission taking office towards the end of the year, and of course Brexit rather taking hold of headlines if not derailing work as it did with the UK.

“...we were able to hold an excellent number and of range of events during the course of the year to support our members.”

Over the course of 2019 we were able to hold an excellent number and of range of events during the year to support our members and we were able to take advantage of a number of speaking opportunities. These have included the European Infrastructure Finance Summit, an energy transition event, several airport events and of course the Berlin Infrastructure Summit, at which we continue to hold our annual meeting and reception.

UK

In what was a difficult year politically, we worked closely with sector trade bodies in the run up to the United Kingdom's General Election in December. This included the production of a major piece of work on the number of pension investors in the infrastructure sectors that the Labour party were targeting for nationalization. This work was picked up widely by other associations and the national media.

We continued to engage well with Government and in particular to HM Treasury's infrastructure finance review and Expert Panel. GIIA also supported members through extensive engagement with the National Infrastructure Commission's review of economic regulation in the UK.

Rest of the World

While North America, Europe and the UK remain our core markets we continue to take up opportunities where we can most effectively carry our message to other parts of the world. This has seen the association run events as far afield as Japan, which had the added benefit of helping us to secure two new members to join the association.

Events

Over the course of the year we ran more events than ever before with our first meeting held in Japan, along with more gatherings in North America, Europe and the United Kingdom. Due to the UK election and the Brexit paralysis in the early part of the year we postponed our Annual seminar to February 2020 in London and several other events.

“...the association was able to respond and engage across a significant range of topics...”

Our associate members continued to make a valued contribution to the association during 2019. We were able to publish many more reports and host more meetings than would have been possible without their support - getting our core message out to many more stakeholders.

Looking forward

As detailed later in this report, 2020 promises to be another big year for the association and the sector as a whole. With our members support, I am committed to making sure the association will be at the “global” table for all the important discussions during the year.

This March we will be running our first ever membership survey. This is your opportunity to let us know how well we are doing, what works, and what we could do better. Please do take a few minutes to complete the survey and help shape your association.

Finally, I should like to thank Andy Rose who stepped down as CEO at the end of the year, the GIAA staff team for their continued commitment and hard work on members behalf during 2019, and of course our members themselves! If you would like any information on topics covered in this report, please do reach out to the secretariat - our contact details can be found towards the end of this report.

Thank you for your continued support.

Lawrence Slade
Chief Executive
February 2020

Financial summary

I am pleased to report that the organization has continued to grow during 2019, adding 8 new members during the year and bringing our total membership to 74.

The organization's reserves now stand above minimum required levels which will allow the association to move into permanent offices within the financial district of the City of London, from its current shared office, during 2021. This will assist with further growth and will put the association on a stable long-term footing and allow for a small contingency budget. Furthermore, this will assist with staff retention and productivity, while reducing some uncertainty.

While we remain short of our ultimate membership goal of around 130 members, it is pleasing that membership continued to grow in 2019 - and that we are at over 50% of our original membership goal after just 3 full years of operation. As always, we welcome referrals and introductions from current members.

At 95%, our membership renewal level remains high. Analysis of those who did not renew indicates that in the main non-renewal relates to a change in corporate circumstances, with remaining issues related to value - something which will be addressed in 2020.

Going forward the Board have tasked the executive with achieving a break even or small surplus budget each year.

Our finance function continues to be performed by PWC. This service has been renewed for 2020.

GIIA / EY Global Asset Database 2018/19

- **55 infrastructure investors**
 - **\$660bn AUM**
 - **1,300 assets**
 - **49 countries**
 - **6 continents**



Courtesy of GIIA / EY Global Asset Database 2018-19

ADVOCACY AND MEMBER ENGAGEMENT

US

Through our role on the NGA Advisory Council, members have had access to a number of events including:

- The Summer Meeting held in Salt Lake City (July)
- The Stakeholder Summit on transport in Boston (August)
- An international delegation to Sydney (September)
- The Stakeholder Summit on security and resilience in Detroit (October)

At the Federal level, members were updated on developments surrounding the Foreign Investment Risk Review Modernization Act.

Europe

In January, we held a breakfast briefing at the European Infrastructure Finance Summit, featuring a political advisor to the European Parliament to discuss new arrangements for governing foreign direct investment.

We sponsored and participated in the PEI Berlin Global Summit in March, and once again held our extremely popular member reception courtesy of Allianz Capital Partners, where Dr Werner Hoyer, President of the European Investment Bank, gave the keynote address.

In June we held an Energy Transition in Europe event, co-hosted with Aquila Capital, where we were joined by a senior official from DG Energy at the European Commission.

In October, we held a webinar with Freshfields' Brussels team, to update members on the formation of the new European Commission and early indications on Infrastructure policy developments to come.

We co-hosted and participated in three important events in November on the topic of airports across Europe, including co-hosting the 3rd Airport Investment Symposium in conjunction with Airports Council International Europe to discuss the Commission's approach to its review of Airport Charges.

UK

We have maintained extensive engagement with politicians and officials across Government and the main opposition party during 2019, engaging with Cabinet members, the Shadow Chief Secretary to the Treasury, regulators, senior civil servants, think tanks, academics and trade associations active in the debate on infrastructure policy and implementation.

We contributed to the National Infrastructure Commission's review on the future of economic regulation and submitted a response to HM Treasury's Infrastructure Finance Review, with support from Allen & Overy and Clifford Chance respectively.

GIIA undertook and published research on the number of pension investors in the infrastructure sectors that the Labour Party was looking to renationalize. We also commissioned research into stakeholder perceptions among influential individuals close to the Labour Party to provide an enhanced understanding of the strength of support for the nationalization agenda. Members were invited to attend an exclusive briefing on the legal issues around the Labour party's position on renationalization, hosted by Clifford Chance.

Global

“...we created 32 opportunities for member engagement during the year, which generated around 1,000 participants”

Approximately 40 member firms participated in the KPMG chaired Tax Working Group, and EY once again helped us to produce the GIIA Global Asset Database which records our members' assets by geography and sector.

For the second year, we were co-sponsors of the *Ipsos Mori Global Infrastructure Index*, a survey of 20,000 people across 28 countries which gauges public attitudes toward existing infrastructure and future needs. We also repeated our tie up with the Times newspaper as lead supporting association of the Raconteur report on the Future of Infrastructure.

The Communications and Public Affairs Working Group provides an important sounding board to share our plans and engage directly with member communications teams, and in October we held our first ESG & Sustainability Roundtable, with more than 20 member companies represented.

GIIA's annual dinner, co-hosted with Curzon, once again provided a great networking opportunity for members and we were pleased to co-host two breakfast events with Ferguson Partners, who also produced an exclusive Compensation Report for participating member companies.

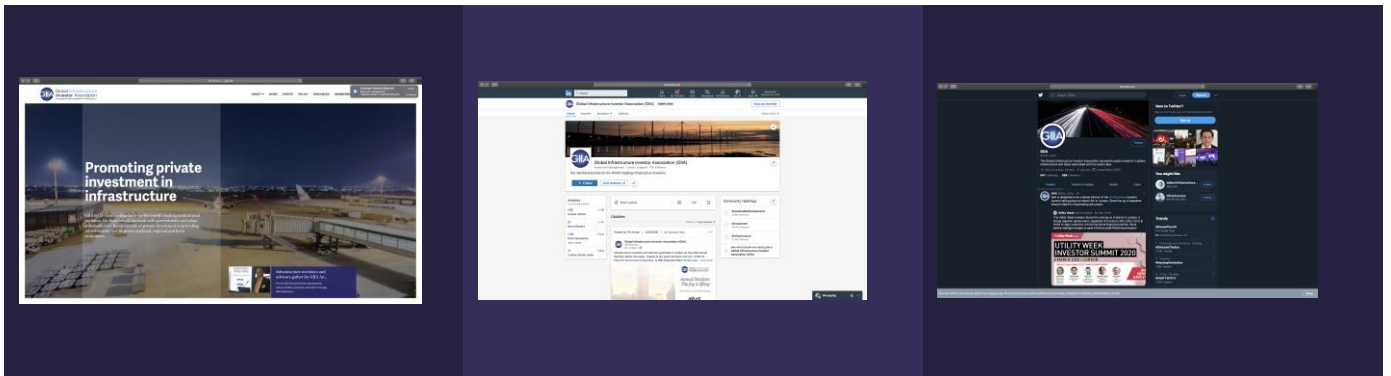
In total, we created 32 opportunities for member engagement during the year, which generated around 1,000 participants.

COMMUNICATIONS

A review

Social media has revolutionized communications over the past few years and has now become an essential tool for trade associations. Used effectively, messages and policy positions can be proactively communicated to stakeholders around the world, and if and when needed, channels can be quickly utilized to aid crisis management.

During the year our use of social media as a means to reach not just our immediate audience but many others has continued. This sees us utilizing Twitter, LinkedIn and of course our own website.



Twitter

During 2019 we continued to increase our followers, but a more comprehensive engagement strategy will be followed during 2020.

LinkedIn

We have made good use of both the corporate and individual executive accounts to promote various thought pieces and general information from the association.

Website

The GIIA website remains the main source of interaction with the association. 2019 has seen steady growth in unique visits and enquiries.

“Social media allows us to interact with thousands of stakeholders in seconds.”

Overall

While we have had some success with our social media feeds and the website there is much more to do.

During 2020 we will aim to build our social media interactions working closely with members' own teams to maximize impact.

We will put in place a comprehensive strategy to deliver a unified approach to our communications across a variety of media and themes with more blogs, thought leadership and videos encouraging more interaction with the association.

KEY WORK AREAS FOR 2020

North America

- Ongoing engagement with National Governors Association to help influence policy development, including events in Toronto, Phoenix and Portland.
- Investigate other bodies we should be working with - i.e. National Conference of State Legislatures, United States Climate Alliance
- Build relationships with officials across Government
- Build on initial contact with Canadian Government

Europe

- Engagement program with new European Commission. Influence policy development work around implementation of the EU Green Deal.
- Intervene as needed on members behalf on regulatory issues
- Build relationships with supportive MEP's

UK

- Engage with new Government - especially Treasury, BEIS & Defra
- Build relations with Ofwat, Ofgem, Ofcom & UKRN - aim to influence regulatory agenda
- Build contacts with key parliamentary (Commons & Lord's) committees and MP's

Cross cutting Work Groups & Themes

- Communications & Public Affairs - Government engagement programmes, building presence and narrative via all media channels and markets
- ESG - Working with stakeholders to streamline and simplify ESG reporting; and building a catalogue of member case studies to showcase best practice
- Tax - Working across jurisdictions to share best practice and understanding

Communications

- Increase social media presence utilizing Twitter and LinkedIn, improve content, more engaging use of content such as video
- Publish series of blogs and thought pieces from secretariat & membership
- Increase presence in mainstream media (print, TV & radio) to build our voice and help support policy development
- Actively seek out conference speaking opportunities that we can use to help promote our core policy messages

Events

Across all geographic markets run a series of events that complement our policy objectives:

- Annual Seminar
- Emerging Markets Seminar & ESG Seminar
- Regulatory Dinners & Political Dinners, Breakfast briefings, & Members Annual Dinner
- Member receptions

MEET THE TEAM

Lawrence Slade - Chief Executive

Lslade@giia.net

Jon Phillips - Corporate Affairs Director

Jphillips@giia.net

Tim Horan - Communications Manager

Thoran@giia.net

John Kavanagh - Head of Policy & Public Affairs

Jkavanagh@giia.net

Max Worthington - Policy & Research Executive

Mworthington@giia.net

Lauren Samuels - Office Manager, & Executive Assistant

Lsamuels@giia.net

Joe Robertson - Policy/Research Consultant

Jrobertson@giia.net

Andrew Rose - Senior Advisor & Past CEO

Arose@giia.net



OUR MEMBERS:

