

# 2022 Annual Highlights



# CEO Report

The past year has arguably been the best yet for the association. It has been tremendously pleasing to see GIIA's profile grow across our markets and the broader stakeholder community and to see our progress recognized with an industry award.

In turn this growth creates a virtuous cycle – making us known to more potential members, underlining our ability to work on our members' behalf, and creating the right environment for private finance, working alongside public funds to deliver for society.

This of course does not happen overnight or without effort. The GIIA secretariat, while small, has maintained its ability to punch well above its weight.

The team's efforts are greatly helped by the increasing number of members participating in our policy groups, details of which can be found throughout this document. It is this partnership between secretariat and membership that creates a strong association with the needs of members at its core.

We end the year with over ninety members, continuing the growth of the association, a result of new member recruitment and very high renewal rates.

Over the past few years, we have worked hard to build member engagement and value, so it was fantastic to see such positive feedback as was received in the 2022 membership survey.

Our annual conference, webinars, podcasts (yes, we have a podcast now!) and contributions to external events all contribute to delivery of our message to policymakers around the world.



*"Perhaps more than any other asset class, infrastructure requires close collaboration between governments, regulators and institutional investors. GIIA is playing a vital role today."*

*(IPE Real Assets notes to Outstanding Industry Contribution Award win 2022)*

# CEO Report

From an internal and external perspective, being seen as a diverse and representative industry and organization is an important aspect of our work – as a result we have a commitment to ensuring that, whenever possible, we put forward diverse panels.

We recognize the need for industries to represent the societies they serve, and while this commitment may only form a small part of that, alongside our support of other industry initiatives such as the Infrastructure Industry Foundation and Emerging Leaders in Infrastructure Investment, we hope we can be part of the drive for change.

Ultimately though, we will be judged by our performance across several fronts. Our political engagement, be it in the UK, across the European Union or in the US at a federal or state level, has grown substantially this year.

We are helping to answer the where, what, when and how of global efforts to invest in infrastructure at a scale seldom seen before.

Likewise, we continue to perform well on the financial front – delivering a strong performance alongside new projects such as the website and impactful public affairs engagement around specific initiatives.

To sum up, it has been a fantastic year, and as CEO I am proud of the work the GIIA team has delivered – putting in the hard yards on behalf of members.

Most of all I would like to say a huge thank you to our member companies – your support is invaluable, and we look forward to working with you all around the world in 2023.



# A Growing Community

- Closing in on 100 members, with the addition of seven major investors during 2022.
- 72 investor members including leading pension, sovereign wealth and private funds as well as investment banks, corporate investors and insurers.
- 18 associate members including leading legal firms, advisory practices, technical advisors and executive search specialists.

**AustralianSuper**

**equitix**

**X ATTEXO  
CAPITAL**

**PALISADE**

**CALSTRS<sup>®</sup>**

**FIERA CAPITAL**

**SLATE**

# Our Members





# Member Feedback



- 100% of members agree that GIIA has been a strong advocate in promoting the benefits of private investment in infrastructure (94% in 2021).
- 100% agree that GIIA staff demonstrated their professionalism, responsiveness and expertise in dealing with members.
- 94% agree that GIIA had engaged directly with their organisation (88% in 2021).
- 93% found value in contributing to GIIA political engagement and consultation responses through the regional policy working groups, up from 85% in 2021.
- 91% value GIIA collaboration with associate members on events and insights.
- 81% find GIIA market insights very/extremely valuable (79% 2021).
- 80% agree that GIIA has an effective level of influence in infrastructure policy (78% in 2021).

“

*Given the size of the team the scope of activities and coverage is extremely impressive.*

*Keep up the great work.*

*Keep up the good work! I think having 2-3 networking events per year is great. Really enjoyed the reception at the UK Parliament held recently.*

*Great organisation and am glad to be collaborating with you all.*

*My focus for the year ahead will be ensuring that our broader team is accessing the GIIA opportunities.*

”

# UK Highlights

- Roundtables with leading industry figures: Lord Grimstone, Ofwat, National Infrastructure Commission, Business Secretary and Minister of State, BEIS officials.
- Oral and written evidence provided to House of Lords Industry and Regulators Committee in response to Ofwat inquiry.
- UK Parliamentary Reception with more than 100 target stakeholders attending.
- Exclusive BEIS member briefing on National Security & Investment Act.
- Consultation responses to: Green Finance Strategy, Ofwat (ringfencing, financial resilience & PR24), Net Zero Review, REMA, UKRN Cost of Capital.
- Meetings with cross-party policymakers: Trade Secretary, Chair of International Trade Select Committee, Tulip Siddiq MP, Jonathan Reynolds MP, Lord Oates (Lid Dem), DIT SpAd, Exchequer Secretary to the Treasury, No10 Energy SpAd, CEO of UK Infrastructure Bank, Office for Investment, Treasury officials, DIT representatives, BEIS advisors – as well as key stakeholders (CBI, Water UK, Energy Networks Association, ICE, National Grid).



# EU Highlights

- Advocacy papers published on: i) decarbonising EU transport infrastructure and ii) the energy transition (upcoming) – used to inform ongoing discussion and open up new dialogue.
- Meetings with Commission representatives across DG ENER, DG MOVE, DG CLIMA, DG TRADE (upcoming), DG INTPA, DG COMP. Further communications with members of the TRAN and ITRE Committees in the European Parliament.
- Secured position on the Investors Dialogue on Energy (run by ENER), contributing to discussions around barriers to investment and funding instruments.
- Transport workshop series held between members and DG MOVE – Investment, Innovative & Sustainable Transport looking at issues including Fitfor55 (AFIR, RefuelEU Aviation and FuelEU Maritime), the taxonomy and funding instruments.
- Participation in DG ENER's 3rd Projects of Common Interest (PCI) Days, Eurelectric's Power Summit 2022, EU Sustainable Investment Summit 2022, Spanish Embassy's investor meeting, Italian Embassy's opportunities for investing in Italian infrastructure event.
- Consultation responses: EU Solar Strategy, Recovery and Resilience Facility (2020-2024) – mid-term evaluation (ongoing).



## **Building a sustainable future for EU transport**

Boosting private infrastructure investments  
to drive the green transition

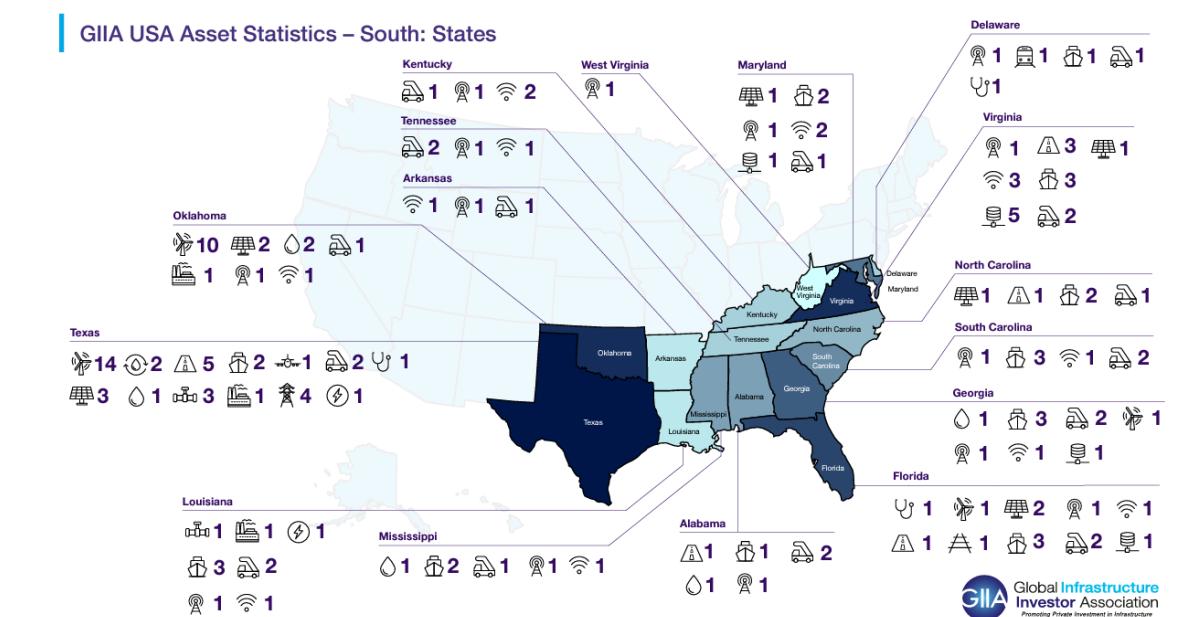
# US Highlights (State)

- We've worked closely with our partners at the National Governors Association (NGA) to:
  - Sign a Memorandum of Understanding with regards to mutual engagement on Infrastructure
  - Meet with the Governors' Policy Director to discuss energy programs and implementation of the Infrastructure Investment and Jobs Act
  - Meet with state broadband leads alongside members
  - Attend the NGA's summer meeting in Portland
  - Speak at the NGA's Energy Resilience and Electric Vehicle Conferences
  - Attend a seminar for new governors in Charleston and meet with infrastructure coordinators in Washington
  - Attend the Select USA Permitting Council/NGA Reception
- Other activity at the state level has included meeting with NY, MD, CT, RI, NJ state infrastructure coordinators as well as the SC, WV Governor's offices and Departments of Transportation.
- We also hosted an EY membership workshop to identify top U.S. investment sectors off the back of our publication with them.



# US Highlights (Federal)

- Highlights at the federal level have included meeting the White House’s Senior Advisor to the President on Infrastructure Mitch Landrieu.
  - Briefings have been held for the Under Secretary for Policy and Build American Bureau within the US Department of Transportation.
  - Within Congress, meetings have been arranged with:
    - The House Transportation and Infrastructure Committee
    - Representatives Stauber (MN) and Crawford (AR)
    - Members of the Senate Commerce Science and Transportation, Environment and Public Works, and Finance committees
    - Senators Capito (WV), Cassidy (LA), Cramer (ND), and Thune (SD)
  - Through our dedicated US Policy Working Group we have:
    - Set out IIJA implementation priorities and recommendations to Mitch Landrieu and his team
    - Developed comments on the Inflation Reduction Act for the Department of Treasury
    - Reviewed proposed REIT Legislation



# Australia Highlights

- The Australia working group has convened three times this year.
- We are working with PWC to produce a market report looking at Australia's funding gap, the availability of private capital, and the disparity across Australian states of the utilisation of private capital.
- GIIA has continued its engagement with the Australia Energy Regulator particularly on the Rate of Return issue, where consultation responses have been submitted.
- We are in dialogue with representatives from South Australia and Victoria state governments to organise investor roundtables in 2023.
- GIIA will be monitoring the outcome of the New South Wales election on 25 March 2023 and will consider engagement activity around the election period.

GIIA Australasia Asset Statistics						
Summary						
<b>AU\$121bn</b> AUM						
8	2					
states and countries	investors	Airports	Road	Rail	Ports	
		19 airports	2,010km roads	14,000km track	18m TEUs	385m freight tonnes
		57m passengers	1.3m average daily traffic	2,612 rail leasing	29 ports and terminals	
		Utilities	341,000km electrical transmission	1GW electrical transmission	71,000km gas distribution	27bn ft <sup>3</sup> gas storage
		9.6m customers				
		Renewables	2,400MW wind	1,600MW solar	100MW energy from waste (EfW)	
		Telecommunications	17,000 towers and masts	1m ft <sup>2</sup> data centers	Social	
					59 schools	16 healthcare centres
					18,000 pupils	613 healthcare centre beds
			33,000km fibre		5 hospitals	2,166 hospital beds
						20,000 student accommodation

GIIA Global Infrastructure Investor Association  
Promoting Private Investment in Infrastructure

Global Infrastructure Investor Association

Response to draft decision on the 2022 Rate of Return Instrument and independent panel report

September 2022

## 1. Background

This response provides a follow-up to our previous detailed submission 'Global Infrastructure Investor Association: Response to AER Final Omnibus Paper' (11 March 2022) contained in Annex A and responds to the 'Draft Rate of Return Instrument' (16 June 2022) and the 'Independent Panel Report'.



# Our Growing Stakeholder Network



UK & Scottish Government  
Green Finance Institute  
National Infrastructure Bank  
National Infrastructure  
Commission  
CMA  
Water UK  
Energy UK  
Energy Networks Association  
Airport Operators Association  
Labour Party  
Ofgem  
Ofwat  
UK Regulations Network  
CBI  
Institution of Civil Engineers  
Infrastructure Forum  
Enterprise Forum  
APPG Infrastructure  
EDIE



White House  
DOT Build America Bureau  
National Governors Association  
US State Infrastructure  
Coordinators  
Conference of Mayors  
Council of Legislatures  
Milken Institute  
Build America's Future  
Bipartisan Policy Centre  
American Council on  
Renewable Energy  
Maryland Dept of Transport  
United for Infrastructure



European Commission (DG  
Move, INTPA, ENER, CLIMA,  
COMP, Trade)  
InvestEurope  
Italian Trade Agency  
Solar Power Europe  
Eurelectric  
INREV  
EUROSIF  
Sustainable Long-Term  
Investment Intergroup  
Hydrogen Europe  
European Investment Bank (EIB)  
European Investment Fund (EIF)  
Airports Council Intl Europe  
Hy24



OECD BlueDot Network  
Canada Infrastructure Bank  
McKinsey Global Institute  
Infrastructure Ontario  
Australia Energy Networks  
Assoc  
GRESB  
UN-PRI  
Institue for Fiscal Studies and  
Democracy Canada  
MSCI

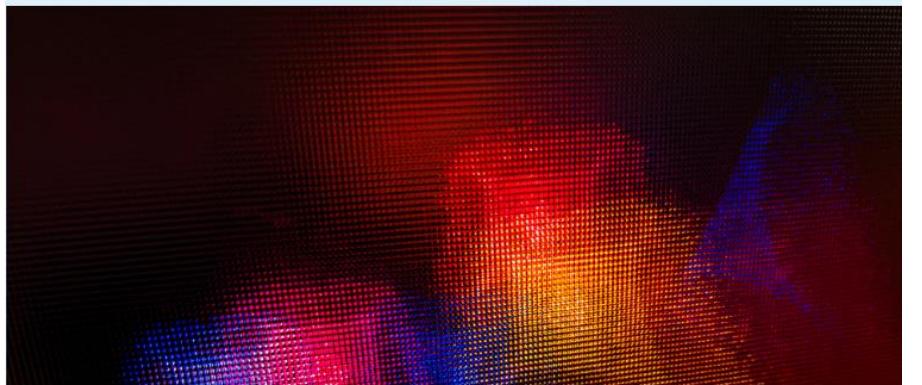
# Sharing Best Practice

- Through our dedicated working groups, we share latest insights and opportunities to coordinate activity amongst the membership.
- In addition, we provide members with exclusive briefings by experts on a host of topics, including recent updates on the Energy Charter Treaty and wider routes to protect assets from protectionist governments from Clifford Chance.
- Our ESG working group has been tracking the latest development in SFDR and TCNFD regulation and the emergence of regional taxonomies; engaging in creation of a set of criteria to class investment in fibre as sustainable; and working to highlight member case studies that cover the S aspect of ESG.
- Priority areas for the tax working group over the course of this year have included Pillar 2, EU Energy Windfall Taxes, US tax reforms, UK tax updates (covering a consultation on sovereign immunity) and Australian interest deductibility rules.
- Our Communications & Public Affairs Working group has been meeting regularly to share political updates and insights; we're working through the group alongside ITN to try and develop some new, studio quality video content that will have longevity for use across digital channels and at events; a rolling invite is in place for participants to contribute to the insights section of our site and podcast.

Event | 13 October 22

## Energy Charter Treaty Briefing

Investor members are invited to join us for a briefing session with Clifford Chance on the Energy Charter Treaty



# Events (GIIA)

Highlights from our rolling events programme have included:

- Our Annual Conference with Ashurst & KPMG – including headline contributions from NIC Chair Sir John Armitt and former Labour Business Secretary Lord Peter Mandelson, as well as expert panels – with more than 100 attendees.
- A GIIA and CMS Decarbonising Transport series securing 370 registered attendees across three events
- A co-hosted reception with the Italian Trade Agency at the Italian Embassy in London.
- A lunchtime reception at the Links Club for the Board and other members based in NYC.
- A Washington D.C. reception for members and stakeholders, hosted by Sullivan & Cromwell.
- Our annual investors dinner hosted by Curzon, attended by 75 leading industry figures.
- A dinner launch for our Regulating for Investment report with Herbert Smith Freehills.
- Growth of our Emerging Leaders in Infrastructure (ELII) network to almost 300, with a winter networking event scheduled for 1 December.



# Events (External)

The GIIA team has spoken at a range of external events during 2022 including:

- Spring ACORE Policy Forum (US)
- PEI Global Summit, Berlin
- Summer ACORE Finance Forum (US)
- Impact Investor Global Summit, London
- HS2's Respecting People, Respecting Places conference, Birmingham
- Eurelectric Power Summit, Brussels
- Energy Resilience Conference, North Carolina
- Creating the Pathway to Sustainable Infrastructure Summit in Tokyo (as part of our work with McKinsey on the Global Infrastructure Initiative)
- The London Investor Forum
- Financing Tomorrow's Energy Infrastructure, Brussels
- NGA's Electric and Alternative Vehicle Summit, South Carolina
- An IPE panel in Frankfurt
- The Electricity Association of Ireland's Conference, Dublin
- Promotional codes are now available to the membership for a number of events including the Women in Private Markets Summit.



**Infrastructure Investor**  
**Investor Forum**  
London 2022

13 - 14 September 2022  
The Carlton Tower Jumeirah, London

**The geopolitical implications of the energy transition**

**PEI**

**SPEAKER**  
**Lawrence Slade**  
Chief Executive Officer  
Global Infrastructure Investor Association

# Reports & Publications

- Q2 & Q4 Pulse surveys launched in partnership with Alvarez & Marsal – a vital input to our advocacy work. Response rate increasing, strong social media engagement and press coverage secured.
- Building a Sustainable Future for EU Transport report compiled alongside Freshfields, launched in European Commission.
- Global Asset Database report, compiled and published in partnership with EY. New infographics developed for UK, EU, US, Australasia member assets for use as part of stakeholder engagement and across digital channels.
- Regulating for Investment report launched, mapping detailed recommendations for regulators across UK infrastructure, with contributions from John Penrose MP, Which?, the Institution of Civil Engineers and the Institute for Government.
- In-depth REPowerEU and Energy Security Strategy briefings issued direct to members and published on website.
- 2022 Compensation survey compiled by Ferguson Partners.



# Media Engagement

Rolling engagement with trade and industry press – highlights include:

- Intervention on Spanish plans to claw-back profits from renewable energy generators (Reuters).
- Call on incoming UK Government to enact legislation to spur investment in energy assets (Press Association, Independent, This Is Money).
- Outlook for investors in digital infrastructure (Partnerships Bulletin).
- Official partner for Raconteur expert infrastructure pull-outs (the Times).
- Deep dive into Ofwat recommendations following appearance in front of Lords Industry & Regulators Committee (Utility Week).
- Pick-up of Q4 Pulse Survey findings (City AM).
- Coverage of work with McKinsey on decarbonisation strategies as part of Global Infrastructure Initiative (Voices on Infrastructure magazine).
- Forthcoming op-eds on Transport report with Freshfields (Media Planet Guardian pull-out, Green Mobility Magazine).

**UtilityWeek**

Investor concerns remain over regulation of water



Power companies ask EU to step in on Spanish profit claw-back plan

By Isla Binnie

 INDEPENDENT

Energy leaders write to PM urging action on legislation

Bosses at eight trade bodies said passing the Energy Bill could help overcome 'the unprecedented challenges the sector faces today'.

# Telling Our Story

- Following across social media channels has now surpassed 4,000: LinkedIn (+35% y-t-d growth) Twitter (+16% y-t-d).
- Over 3,000 visits to LinkedIn page year-to-date – more than 1,300 reactions to content posted. More than 25,000 profile views on twitter – 18,000 tweet impressions.
- Six episodes of Talking Global Infrastructure now live – latest with Shadow Business Secretary Jonathan Reynolds MP. Previous episodes focussing on the Global Asset Database with EY, Regulating for Investment with Flint, the Infrastructure Investment and Jobs Act with the NGA, and an overview of challenges & opportunities facing investors globally with Plenary.
- Relaunched website delivered on time & on budget – 2,000 users since launch & more than 7,800 page views.
- Email bulletin reaching members & key stakeholders – closing in on 1,000 subscriptions.



## Global Infrastructure Investor Association (GIIA)

The membership body for the world's leading infrastructure investors  
Investment Management · London, England · 3,338 followers



# Our Team



Vlad Benn  
Policy & Research  
Executive



Harvey Chandler  
Policy & Public Affairs  
Manager (EU)



Sophie Turner  
EA to CEO &  
Office Manager



Jon Phillips  
Deputy CEO &  
Director of Corporate  
Affairs



Elisse Funnell  
Marketing & Events  
Executive



Lawrence Slade  
Chief Executive  
Officer



[Vacancy]  
Membership  
Officer



Chloe Gibbs  
Policy & Public Affairs  
Manager (UK)



Matt Dickinson  
Head of  
Communications &  
Marketing

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