

GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION

Response to

HM Treasury and the infrastructure and projects on the INFRASTRUCTURE FINANCE REVIEW CONsultation

Introduction

* 1. Global Infrastructure Investor Association (**GIIA**) welcomes the opportunity to provide a submission in response to the HM Treasury and the Infrastructure and Projects Authority on their Infrastructure Finance Review consultation. GIIA is keen to work constructively with HM Treasury and the Infrastructure and Projects Authority to help build a robust evidence base that can provide a strong basis for future informed policy proposals.
	2. GIIA currently represents 53 global infrastructure investors (with total combined assets under management of approximately $660 billion across six continents) and key advisors to the sector. GIIA Members make significant investments in UK infrastructure including PPP investments. GIIA Members are responsible for circa 55% of the capital expenditure in the UK regulated water sector. Members also own energy network and fibre companies that plan to invest billions of pounds in future UK infrastructure. Members have been investing in UK infrastructure for over 25 years, and as such have seen various iterations of infrastructure finance models. It is therefore well placed to provide HM Treasury and the Infrastructure and Projects Authority with the views of the global infrastructure investor community. A list of GIIA Members is provided in **Annex 1**.
	3. We confirm that nothing in this response is confidential. We also confirm that we would be happy to be contacted by HM Treasury and the Infrastructure and Projects Authority in relation to our response**.**

## Key comments

* 1. We have answered the specific questions asked by the consultation below but, in addition, we would like to make the following general comments:
	2. In recent years, the global infrastructure market has been, in part, driven by an abundance of capital and high levels of competition amongst sponsors and lenders for a limited number of good, bankable projects. Within this global market, stable politics, balanced regulation and strong rule of law, together with a range of infrastructure investment opportunities, have historically made the UK an attractive market to invest.
	3. Ultimately capital is mobile, and the attractiveness or otherwise of the UK as a home for infrastructure investors is subject to global competition. Infrastructure investors require long term stability (regulatory, legal, political) to invest capital in the UK. Recent political events in the UK ranging from Brexit to uncertainty around PFI and foreign direct investment has certainly created a degree of concern amongst the international market of private investors. Public statements from the opposition party about its intentions to renationalise certain infrastructure sectors further erode confidence in the UK as attractive destination for infrastructure investment regardless of whether such policies will, or can, be implemented.
	4. We would therefore welcome a clear framework from government setting out the role of private finance to support the public sector’s ambitions in the delivery of UK infrastructure by creating an identifiable pipeline of qualifying infrastructure, with clear contractual and/or legislative frameworks to support long-term investment. To the extent that such frameworks can be broadly consistent, this will be helpful in demonstrating a larger market, but we expect that the best and most effective form of support will differ from technology to technology and sector to sector. More support may be required for newer technologies or unproven sectors, and achieving the appropriate allocation of risk is crucial to ensuring value for money for the government and encouraging investment at sufficient scale to achieve broader policy objectives and benefit consumers.
	5. In addition to a clear pipeline, our members often express concern that bidding costs limit participants, which in turn limits competition for projects. Consideration should be given to streamlining the bidding process for greenfield infrastructure projects so that the commissioning authority develops due diligence packs from technical, legal, insurance, environmental and other advisors which are made available on a common basis for reliance by all prequalified bidders (similar to vendor due diligence in M&A activity).
	6. If the government is inclined to create an indigenous infrastructure bank to replace EIB, such a bank should focus on finance that "crowds-in" private finance by covering risks that the private sector struggles with, providing additionality. It is likely that HM Treasury already has many of the powers and tools required for its establishment and operation.
	7. For clarity of purpose, any unit or body which is tasked to perform an infrastructure bank function should ideally be separated from the remainder of HMT and provided with a clear and consistent mandate to provide support to infrastructure transactions. The mandate will also require in built flexibilities to allow the body to adapt as the market adapts and provide targeted investments that deliver on its aims of addressing market failures.
	8. The provision of infrastructure depends to a significant extent on a healthy and robust supply chain. Whilst the consultation does not address the provision of support to the supply chain engaged in major infrastructure projects per se, the supply chain is able to invest in growth and efficiency if it has visibility of a qualifying pipeline. A typical supply chain for infrastructure includes many SMEs. The EIB provided significant SME funding (£685 million in 2017) and so it would be advantageous if the government also considered how to provide equivalent levels of financing and other support.

**Consultation responses:**

1. Do you agree with strengths identified in the UK infrastructure finance market?
	1. The strengths identified in Chapter 2 of the Consultation are:
		1. The UK market for private infrastructure investment being one of the most developed in the world.
		2. The UK being a favourable destination for private investment due to stable regulation and successful revenue support models.
		3. The UK having broader strengths as a location for investment with a strong financial, legal and advisory community.
	2. We agree that, historically, these have been strengths of the UK market.
	3. A number of revenue support models used in the UK have been successfully replicated in other jurisdictions. Given the move away from PFI, the Regulated Asset Base (“RAB”) model provides a useful route to scale up investment.
	4. The development of the RAB model in the 1990’s created a model which has traditionally been transparent, independent and stable, thereby providing assurances to investors and lenders in UK utilities. This robust regulatory regime has ensured strong investment grade credit metrics and consequently access to cheap debt and equity to support significant capital investment for the benefit of consumers.
	5. Whilst previously these factors contributed to the UK being widely perceived as one of the most attractive environments for infrastructure investment this is becoming less as political risk is perceived to be increasing.
2. What are the weaknesses in the UK infrastructure finance market?
	1. Some weaknesses in the UK infrastructure finance market are the converse of (and therefore replicate) the strengths identified above. In particular:
		1. Uncertainty of the position of London as an international financial centre after Brexit has already demonstrated itself as a weakness. It seems possible that there will be a fragmentation, of the otherwise centralised financial centre that London represented prior to 2016, across Europe.
		2. The stable system of regulation and successful revenue support models has relied upon the stability of UK governments and the internationally perceived commitment by successive UK governments to protecting private sector investment.
		3. Political risk stems from all sides of the political aisle. The expressed wish by the Labour Party to nationalise certain infrastructure assets has raised concerns with international investors as to the stability of investing in the UK, as have the BEIS National Security White Paper and the additional controls proposed therein on foreign direct investment.
		4. Further, Ofgem's and Ofwat's efforts at balancing competing demands between consumer costs and investment costs can lead to short term considerations being given priority over long term investment needs. This may have the effect of penalising long-term, responsible investors and dissuading others from making such investments.
		5. Recent draft regulatory determinations have proposed significant cuts to the return which an investor can earn (equity returns more than halved in draft gas proposals) in the utilities sector, with little direct impact on customer bills (less than £10 pa for gas customers), whilst increasing the risk profile of the regulated companies.
		6. Over time, regulatory changes which increase revenue volatility and risk exposure will increase the cost of capital, which then feeds back as evidence into the next regulatory determination. This will ultimately impact on customer bills and may reduce appetite for investment. Reduced returns and lower investment will impact employment thus indirectly affecting the UK’s economy and skill base.
	2. In addition:
		1. **Execution of greenfield infrastructure in the UK is slow** - this is in part due to planning processes and in part due to the (appropriate) need to ensure good value for money. Consideration should be given to streamlining the bidding process for greenfield infrastructure projects so that the commissioning authority develops due diligence packs from technical, legal, insurance, environmental and other advisors which are made available on a common basis for reliance by all prequalified bidders (similar to vendor due diligence in M&A activity). This would reduce expensive bidding costs and enhance competition, each enhancing value for money.
		2. **Lack of Greenfield Activity** – lack of deal flow has a dampening effect on market sentiment. Deal flow is fundamental to the eco-system of competitive greenfield and secondary infrastructure markets. Competition amongst sponsors and lenders spurs on innovation, helps drive down costs and enables capital to be recycled. A key example of this is the UK's Offshore Wind programme where economies of scale have led to a highly competitive and highly desirable asset class, and we have seen significant reductions in support required. In this space, UK Offshore Wind credentials are regarded as market leading and as more and more international markets outside Europe embrace Offshore Wind development programmes, owning and operating UK Offshore Wind assets becomes highly desirable. In the absence of deal flow in other sectors, there is a risk that the opposite occurs and the market becomes stagnant, and skills developed over many years are lost from the UK market.
		3. **Finance for New Technologies** – there is a shortage of finance for front end development costs which may be inhibiting greenfield infrastructure projects in new technologies and sectors.
3. What is your assessment of the European Investment Bank's role in addressing market failure? Where has the EIB provided additionality?
	1. Chapter 2 of the Consultation correctly identifies that EIB's presence in the market during times of market contraction can help infrastructure projects access finance.
	2. It is also correct that, in some cases, EIB funding has crowded out private capital due to its low pricing.
	3. In some cases, the EIB has distorted market competition. Where it is crowding out private capital, then the bidding consortium that secures EIB funding has a competitive advantage in relation to its cost of capital as a result of state-backed support.
4. To what extent can the private sector fill any gap in infrastructure finance left when the UK leaves the EIB?
	1. Currently, liquidity levels for well-structured bankable projects mean any gap left by EIB senior financing can be filled by debt providers (both banks and institutional investors) in the private sector.
	2. However, the majority of private finance in infrastructure projects derives from limited recourse project finance investors. Such investors' mandate to invest is limited against strict risk allocation principles. Capital may only be released for investments in projects which are considered to be bankable against the relevant equity investor or lending institutions' set of internal requirements. There is no shortage of liquidity in the market for infrastructure projects that have a bankable risk allocation. However, to the extent the UK seeks to move away from the risk allocation of models such as availability based payments or CfD or RAB models, and seeks to impose greater risks on private investors, examples may arise (perhaps focussed in certain sectors) where there are market failures/a demand for an institution similar to the EIB.
	3. Further, some of our members express the view that many of the projects listed in the government’s National Infrastructure and Construction Pipeline 2018 are not economically viable to most infrastructure investors. Some evidence is provided of this by data from The Infrastructure Forum’s research highlighting only 8% of the 276 projects[[1]](#footnote-1) were sufficiently certain for contractors to invest to deliver them. This data highlights the need for greater public support in addressing market failures and risk allocation issues.
	4. We suggest that the government provides for a toolkit to address such failures and mitigate risk, to encourage investment at sufficient scale. The UK's EUR3.5 billion of paid in capital returned from EIB could be leveraged to support such tools.
5. What new types of asset or technologies do you see coming to market in the next few years and what kind of financing issues might they raise?
	1. New technologies will play a fundamental role in the development of infrastructure projects in the near term, medium term and long term. However, many such projects cannot be developed in the private sector alone, and sufficient Government support does not currently exist. There are a number of potential opportunities in flood defence, tidal barriers and lagoons, renewable power and electrolysis (green hydrogen), thermal energy storage, electric vehicles and associated impacts, clean gas, digitalisation, 5G and fibre, floating wind or solar, Supergrid technology, Nuclear SMR (Small Modular Reactors), Agritech and vertical farming, and Carbon Capture Storage. They will likely experience funding issues due to the associated risk of entering a new market and the barriers to entry in relation to technology costs, though once advanced can become more economically viable.
	2. New asset-types and technologies can relate to new and unproven technologies, or proven technologies with significant demand risk at the time of investment, or proven technology where there is a significant scale-up requirement. Each may require a different type of financing solution and a different focus of government assistance.
	3. For unproven technologies, government could provide development capital or otherwise take the risk of the unproven technology until such technology is proven. Where there is significant demand risk for a new technology, government could provide volume guarantees (e.g. retaining take-up risk in relation to the roll out of fibre broadband) or price stabilisation contracts (similar to the CfD). Where multiple small-scale financing is required, government could legislate to provide a framework for scaling up (including potentially through consumer billing as was achieved with renewable obligation certificates and subsequently CfDs).
6. Does the market have capacity on a long-term basis to finance very large projects?
	1. The market is relatively well adept at providing financing for projects that are considered to be bankable. This includes, amongst other things: 1) an offtaker and key contractual counterparties having sufficient financial covenant strength to assume relevant offtake/project risks; 2) a satisfactory construction risk portfolio; and 3) sufficiently certain revenue streams, such as under an offtake contract or concession agreement. The current state of the Offshore Wind market is a successful example of showing that the private sector can raise multi billion pound financings. Financing projects which fall short against one or more of these requirements, however, becomes a challenge.
	2. The RAB model has worked well for mitigating construction risk and opening up projects to being able to raise long term loans from institutional investors. The model also works well for expanding an existing network as capital expenditure financing can be supported by an agreed return on existing and committed assets. It is a particularly useful solution where financing requirements or specific attendant risks would otherwise be beyond the capacity of the private sector (e.g. Thames Tideway Tunnel, nuclear). Even where equity investors may be able to accept such risks, if no project financing can be raised and equity investors must raise funds on their own balance sheets, this limits the pool of available investors and therefore reduces competition.
	3. It may also be appropriate in certain circumstances for large projects to utilise credit enhancement tools available to the government to open up sources of long-term capital. The format of such support should be tailored to the relevant project, and credit enhancement rather than credit substitution will enable the "crowding-in" of debt investors.
7. What is your assessment of the vulnerability of infrastructure finance to a downturn in market conditions?
	1. Subject to effective management, infrastructure investment can be resilient in the latter phases of the economic cycle. Long-term institutional investors tend to favour the ability for infrastructure to be a safe harbour for their investment funds. This means, infrastructure projects that are low risk and present low return tend to be stable through economic downturns and therefore are particularly favoured by UK and international pension funds. Indeed, we estimate 8.7m UK pension pots are invested in UK infrastructure. In a downturn, you can expect high levels of competition for such projects and other projects with higher risk profiles may experience less market interest.
	2. However, we did see in the Global Financial Crisis (GFC) that certain providers of capital (such as commercial banks) reduced their investment activities at such time. It may therefore be the case that additional government support may be required to encourage investment in the event of a downturn, or government direct lending may be required to meet shortfalls (ie the role TIFU fulfilled after the GFC).
	3. Behaviours from regulators to encourage the use of short-term debt, whilst it may be cheaper in the near term, exposes companies to greater refinancing risk, and thereby reduces resilience.
8. In the long term, what lessons or models from established tools could be applied in different contexts?

**RAB model**

* 1. The perception of the RAB model is that it has been successful, and it has been exported overseas. Key features such as efficiency drivers, pain/gain sharing and innovation have been built in to the model as it has evolved, which has helped ensure a sensible balance of risk and incentivised the right balance of behaviours. The regular regulatory cycle enables a reset if the scheme has been under/over generous and/or driving the wrong behaviours. However, it is also noted that it heightens regulatory and political risk for investors as we are seeing now in the UK.
	2. On the Thames Tideway Tunnel Project, the RAB model was successfully adopted to ensure that the financing was bankable in terms of cost of capital and risk allocation for investors. This had the effect of de-risking the construction phase for investors and delivering a greenfield project against the characteristics of a brownfield financing – particularly in its ability to attract long term institutional investors.
	3. For nuclear projects, we believe that the RAB model has key benefits over the traditional CfD model utilised for Hinkley Point C. The Hinkley Point C model was largely driven by construction risk transfer principles with the bulk of design, output and completion risk transferred to equity investors. In exchange, equity investors were able to price such risks via cost and time contingencies within the CfD. This worked on Hinkley Point C where equity investors were state-owned enterprises with sufficient capacity to finance the project, albeit at a cost to consumers of electricity.
	4. For several reasons, large and complex projects such as nuclear new build lend themselves better to bespoke arrangements. These include challenges relating to:
		1. ***accessing equity -*** the cancellation of the Moorside project and the suspension of the Wylfa project confirms the shortage of equity investors with sufficient balance sheet and risk appetite to provide the capital needed to finance large scale nuclear reactors. Construction risk and technology risk, and the consequential cost overrun risk, remain key challenges;
		2. ***accessing debt*** – for much the same reasons, nuclear developers have also found it difficult to source debt financing. A debt guarantee scheme similar to the one originally considered for Hinkley Point C can resolve concerns for debt providers and open up the capital markets as a source of long-term private finance. However, debt guarantees will not constitute the complete solution to high capital costs because of issues such as: (i) large contingent equity requirements; (ii) the lengthy construction period and, as a result, the long period of capital 'lock-up'; and (iii) insolvency risk arising as a result of cost overrun risk. A full guarantee may also not be the best value for money option, when more targeted support or credit enhancement (rather than substitution) would be preferable;
		3. ***overall cost*** - while Hinkley Point C successfully reached financial close, it is clear from government pronouncements that no subsequent project will be afforded equivalent pricing support for output. This confirms the need to reduce overall costs of capital in order to execute such transactions in future;
		4. ***risk allocation*** - the numerous examples of private sector entities assuming construction risks that they cannot realistically (or commercially) manage, leading to insolvencies and stalled projects, and risks contractually allocated to the private sector unavoidably being delivered by the public sector. Avoiding such situations should be a key aim of any government infrastructure initiative. The tools available to government in avoiding such situations include procurement and due diligence processes, market engagement and also construction risk sharing. Where risks such as first of a kind technology or design risks exist, there are scenarios where the available private sector entities (including equity investors and construction contractors) cannot realistically manage such risks. In these situations, we see a role for government and/or regulated entities risk sharing on construction risk.
	5. The RAB model seeks to resolve the tensions referred to above and appears to be a more fit for purpose model for funding nuclear projects. A model where government utilises target price construction obligations on contractors and backstops risks which are assessed as unlikely to occur but present consequences so high that private investors could not realistically assume such a risk, appears to be sensible and pragmatic. This may ultimately lead to a better cost of capital and so value for money for the public/end user.

## Price Risk/Demand Risk/Volume Risk

* 1. The UK's CfD regime is a good example of utilising regulation to create a large scale "user pays" incentive programme, with price stabilisation support. Investors have further suggested that the CfD could be adapted for use outside of energy markets to enable markets to provide infrastructure which otherwise may not be commercially viable.
	2. In contrast to well-structured availability-based contracts (which have shown themselves to be bankable), in some markets shifting demand risk to the private sector has caused issues. A number of high-profile rail and road projects have failed or deemed to be unsuccessful on account of demand risk.
	3. If demand risk is to be placed on the private sector, careful analysis is required of available data to ensure that the relevant revenues can be generated by the project. This includes due diligence aimed at ensuring the relevant assumptions are sufficiently robust and credible. Additionally, the government or contracting authority may be required to grant (or obtain better overall value for money by granting) additional protections to narrow demand risk including, for example, guaranteed minimum revenues, change in law protections, exclusivity concessions and price stabilisation mechanisms.
	4. We believe that each sector should be subject to analysis aimed at understanding where market risk can be assumed by the private sector, how this can create new revenue streams and what can be done to help narrow demand risks via contractual and regulatory protections for a given project.
1. In what new ways could private finance be used to improve the delivery, management and performance of government-funded infrastructure projects?
	1. One of the advantages of private finance in infrastructure is that external creditors with capital at risk perform extensive due diligence and on-going monitoring of projects which drives robustness of projects, leading to assurance of return to private sector funders and equally delivery for citizens.
2. The capital at risk also ensures that any required investment over the life of the infrastructure project continues to be made in order to ensure continuing revenue to repay that capital. The private funding markets are extremely good at identifying and mitigating risk. What is your view on the effectiveness of existing government tools to support the supply of the infrastructure finance?

**Development Capital**

* 1. We see a gap in the market for development capital and we a role for Government in filling this gap. New technologies and new infrastructure typically go through a three-stage financing cycle:
		1. research and design is typically funded by venture capitalists (typically funded against IRRs of 20%);
		2. taking projects to the stage of being viable on a commercial scale and entering new markets, tend to be reliant upon private equity (typically funded against an IRR of 10-20%); and
		3. after projects have developed a track record of delivery, they may be able to access project financing and become capable of large-scale deployment.
	2. Technology developers inform us that challenges in accessing sufficient start-up capital inhibit their business. If Government could support/finance front end development costs, it is more likely that such projects will become “bankable” propositions. There have been examples of grants/competitions by the government to assist with start-ups such as BEIS’s Carbon Capture and Storage competition announced in 2012 but cancelled in 2015 leading to the competition bidders cancelling their projects, and a more recent attempt on a smaller scale in the Innovate UK Smart Grants programme announced in February 2019. We see a role for government providing targeted development capital for new and developing technologies which may contribute to governments policy objectives. A “matched funding” approach could be considered, so that private sector review and discipline was maintained.

**Using the range of tools most effectively**

* 1. There are many existing government tools which are used to support the supply of infrastructure finance. However, these tools were created over time to address differing problems and consequently may have less impact than intended.
	2. An exception to this is in co-investment funds where the, essentially similar, model has been rolled out across three funds.
	3. It should also be noted that the government could, following this consultation, put in place a series of tools (including funding structures, guarantees, risk mitigation tools, co-investment funds and direct lending options) which would be available to future projects, as required, and ideally with clear mandates outlining the parameters of acceptable engagement (although such parameters should be capable of adaptation as required).
1. Should the government change, expand or reduce the levers it uses to support the supply of infrastructure finance?
	1. See response to question 10 above.
	2. Additionally, we recommend that further work is done to inform the public of the rationale behind long term private finance infrastructure projects and the lifecycle benefits which arise. Systematic reviews and communications of successes should be targeted. We believe this will help ensure a more informed political and public debate on the role and form of infrastructure projects in the UK.
2. Should the government consider alternative forms of infrastructure finance support the sector such as higher education or housing associations?
	1. Currently such entities are able to obtain funding, so there does not appear to be a need to treat these sectors differently from other sectors identified in paragraph 1.1 of Chapter 1 of the Consultation (which demonstrates the significant investment required more generally in infrastructure in the UK).
3. Which sectors of types of infrastructure may need support from government to raise the finance they need, particularly in light of major technological changes?
	1. See question 5 above. Areas of technological change or a shift to the green economy are all areas where government leadership and support will be required to ensure the step change required is achieved.
4. In your view, how effective is the current institutional framework at insuring good projects can raise they finance they need?
	1. At present, the IPA and the BBB and indeed the setting up and subsequent disposal of the GIB have been effective but their scale has been too small. However, it is difficult for government to openly ''face'' a market through disparate institutions, particularly in the time of change. EIB had bankers available who could direct seekers of finance to the correct wing of the EIB and the UK should replicate this within a UK institution (whether as a new infrastructure bank or via dedicated arm of HM Treasury, as discussed further at sections 0.9 and 16 of this submission.
5. Is any reform to the UK institutional framework needed to better provide support to the market?
	1. As noted above (see section 0.9), we consider that an institution focussed on infrastructure financing and delivery, and ideally at arms' length from HM Treasury and removed from excessive political interference, would be the preferable approach. That institution must have the flexibility of mandate to adapt to changing requirements.
6. In the event that the UK loses access to the EIB, do you agree with the NIC that the government should establish a new, operationally independent, UK infrastructure finance institution? If so, what should its mandate be, and how should its governance be structured?
	1. The general consensus amongst our members is that there is sufficient liquidity in the market for projects considered to be bankable by commercial lenders. However, there is concern that post Brexit and loss of access to EIB, there could be funding gaps for higher risk projects – including projects involving new technologies. On the one hand, some members express the view that EIB and, similarly, the Green Investment Bank had the effect of crowding out private investors with relatively low borrowing costs; on the other hand, when targeted properly the EIB has played a fundamental role in achieving a bankable cost of capital and in turn assisted consumers in ensuring deliverable projects.
	2. As noted above, an entity supported by government with the tools to ensure any market failures can be overcome and value for money ensured, should be put in place (either as part of the existing HM Treasury / IPA framework, or by way of a separate institution).
	3. Whichever option is taken, the mandate and the resources available to be deployed will be fundamentally important to its success. It will need to have:
		1. a broad and flexible ‘toolkit’ of government support, based on previous successful projects and to meet new requirements. As mentioned earlier these tools may include demand risk/price risk support (including ramp-up risk support), "first loss" pieces and other credit enhancement, specific risk mitigation, development funding, guarantees and potentially also direct lending if required;
		2. the mandate to support investment and "crowd-in" private sector financing sources; and
		3. the ability to respond to changing market conditions quickly and in a flexible manner.

# ANNEX 1

## List of Full GIIA Members

3i Group plc

Abu Dhabi Investment Authority (ADIA)

Alberta Investment Management Corporation (AIMCo)

Alinda Capital Partners

Allianz Capital Partners GmbH

AMP Capital

Antin Infrastructure Partners

APG Asset Management N.V.

Aquila Capital

Arcus Infrastructure Partners

Ardian

Argo Infrastructure Partners

Aviva Investors Global Services Limited

Basalt Infrastructure Partners

Blackstone Infrastructure Partners

British Columbia Investment Management Corporation (BCI)

Brookfield Infrastructure Group L.P

Caisse de depot et placement du Quebec

California Public Employees' Retirement System (CalPERS)

Canada Pension Plan Investment Board (CPPIB)

CBRE Caledon

Corsair Infrastructure Partners

Credit Suisse Energy Infrastructure Partners AG

Dalmore Capital

DIF

DWS (formerly Deutsche Asset Management)

EDF Invest

First State Investments

GIC

Global Infrastructure Partners

Goldman Sachs Infrastructure Partners

Hermes Investment Management

IFC Asset Management Company, LLC

IFM Investors Pty Ltd

Infracapital

InfraRed Capital Partners Limited

Investment Management Corporation of Ontario

John Laing Group plc

Kohlberg Kravis Roberts (KKR)

Macquarie Infrastructure and Real Assets (Europe) Limited

Marguerite Adviser S.A

Morgan Stanley Infrastructure Inc.

OMERS Infrastructure Management Inc (formerly Borealis)

Ontario Teachers' Pension Plan

OPTrust

Pembani Remgro

PGGM

PSP Investments

StepStone Group Real Assets

Swiss Life Asset Managers

UBS Infrastructure Asset Management

Vantage Infrastructure (formerly Hastings Funds Management)

Wren House Infrastructure Management

1. https://docs.wixstatic.com/ugd/d9a995\_5bc1017abd7b424289ba2e4514ecbaa9.pdf [↑](#footnote-ref-1)