



## THE INSTITUTE OF RISK MANAGEMENT

### MINUTES OF PPP/PFI SPECIAL INTEREST GROUP

HELD AT WSP HOUSE, HIGH HOLBORN, LONDON

ON FRIDAY 10<sup>TH</sup> DECEMBER 2010

## **SUBJECT: PROJECT FINANCE WITHIN PP/PFI**

### **Attendees**

Sam Alomo, Gary McCarthy, David West, Guillaume Leprieur, Peter Symes, John Russell, Michelle King, Aalekh Srivastava, Chris Day, Mariam Niknejad, Andy Allen, Sarah Houlden, James Macrae, Roger Allport, Barry Dickinson, Fiona Davidge, Poh Tan, Jim Crossman, Mike Walker (SIG Chairman).

### **Apologies**

John Hardiman, Andy Garlick (SIG Secretary).

### **Items**

1. Mike Walker (SIG Chairman) introduced the session and thanked the hosts WSP for their hospitality.
2. He welcomed everyone to the SIG, and passed apologies from Andy Garlick the SIG Secretary, who was unavoidably away.
3. Mike said that he was pleased to announce a late last minute addition to the agenda, and was grateful for additional speaker Guillaume Leprieur, Associate Director at Barclays Capital. Guillaume then gave the first talk, a very interesting presentation on 'Project Financing', the lender's process from a Bank's perspective.
4. Guillaume handed over to the next speaker David West, Senior Technical Director and Head of Risk Management at WSP UK who gave a presentation 'Introduction to Project Financing', drawing from his recently published book 'Project Sponsorship' (published by Gower).
5. The final speaker was Gary McCarthy, PPP Director in the WSP Infrastructure Project Finance Team. Gary gave an overview of the risks associated with Project Finance and then described the importance of the technical adviser's role in identifying and mitigating those risks.
6. Mike thanked all the speakers, on behalf of the IRM, for the effort they had put into preparing their presentations. He said the IRM was very grateful to WSP, and to other organisations who can host these meetings.
7. Mike welcomed attendees who were not IRM members, drawing their attention to the IRM website, where they can find details of the various classes of membership and information on IRM's 'Global Risk Management Professional Development Forum', Liverpool March 21 -23<sup>rd</sup>. The meeting was then closed.

Attachments: Powerpoint presentation to follow