



2nd Annual PPP in **TURKEY** and **THE BLACK SEA CONFERENCE 2014**

12-13 NOVEMBER 2014, ISTANBUL MARRIOTT HOTEL ASIA, ISTANBUL, TURKEY

OUR SPEAKING PANEL

Public Sector Representatives
and Associations

OZTURK SELVITOP
**Ministry of Energy and Natural
Resources, Turkey**
Head of Energy Policies
and Strategies Department,
Directorate General for Energy Affairs

LERZAN ULGENTURK
**Undersecretariat of Treasury,
Turkey**, Chief of Division, Credit Risk
Management Department

NECMETTIN KAYMAZ
**Prime Ministry Investment Support
and Promotion Agency of Turkey, Turkey**
Chief Project Director

AHMET KESLI
**United Nations (UNECE) International
PPP Centre of Excellence, Turkey**
Vice Chairman

TOMASZ KORCZYNSKI,
Centrum PPP, Poland
Attorney at Law/Chief Legal Adviser

ANATOLY VALETOV
**Moscow City Department for External
Economic and International Relations,
Russia**, Deputy Head

EVGENY DRIDZE
**Moscow City Department for External
Economic and International Relations,
Russia**, Deputy Head

Financial Sector Representatives

MOHAMMAD SHAHEED KHAN
Gulf International Bank, Bahrain
Vice President, Islamic Banking

ALEXEY KRAVCHENKO
Bank of Moscow, Russia
Deputy Head, ICPF

IDIL GURSEL
EBRD, Turkey, Senior Banker,
Municipal & Environmental Infrastructure

MUHAMMAD NAZIR MIAN
**Dubai Islamic Bank
United Arab Emirates**
Senior Vice President

IAN TWINN
IFC, Turkey, Head of Portfolio, Infrastructure
& Natural Resources EMENA

MURAT MAZIBAS
Borsa Istanbul, Turkey
Head of Research and Business Development

MURAT ALABAS
Akbank, United Arab Emirates
Head of Financial Institutions

MASSIMO D'EUFEMIA
EIB, Turkey
Group Representative Turkey

WALID SARIEDDINE
**Sumitomo Mitsui Banking Corp. Europe
Ltd, United Kingdom**
Assistant General Manager – Head of Global
Finance

LEVENT KIRAZOGLU
Garanti Bank, Turkey
Manager – Infrastructure and Real Estate

Concession and Construction Company
Representatives

HUSEYIN ARSLAN
YDA Group, Turkey
Chairman of the Board

ALPER AKAR
ICA-IC Astaldi, Turkey
Project Finance Director

GOKER KOSE
TAV Airport Holdings, Turkey
Head of Project and Structured Finance

GILLES ERDOGAN
Vinci Concessions, Turkey
Projects Director

BILL HALKIAS
**Attica Tollway Operations Authority,
Attikes Diadromes SA, Greece**
Chief Executive Officer

LYUBOMIR FILIPOV
Veolia Water, Bulgaria
Strategic Partnerships
and Projects Director

PPP Experts

BARBAROS M. KARAAHMET ESQ.
**Herrick, Feinstein Danismanlik
Hizmetleri Avukatlik Ortakligi, Turkey**
Managing Partner

ANTHONY PEARCE
**International Road Federation, United
Kingdom**
Honorary Life Member/former Director
General

NATALIA REZNICHENKO
**The Russian Presidential Academy
of National Economy and Public
Administration/Centre of Development
of Public Private Partnership, Russia**
Senior Researcher/Expert

WHY SHOULD YOU ATTEND?

- Learn from Turkey's Vision 2023 and share experiences from across the Black Sea Region
- High level speakers from both the public and private sectors
- A look at creating stable conditions for PPP projects and financing methods, including participation finance
- High levels of interactivity to boost discussion and share perspectives: 3 panel discussions and 2 showdown panels
- A look at 4 different sectors: airports & ports, healthcare, energy, and transport will be examined through 6 project case studies and an industry spotlight

For speaking and panellist opportunities please contact:

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EVENT INTRODUCTION

Turkey's inspirational Vision 2023 aims to help Turkey to become one of the world's top ten economies by the 100th anniversary of the establishment of the Republic of Turkey. This not only opens huge potential for both domestic and foreign investment in Turkish infrastructure, it can also provide a model from which the wider Black Sea Region can learn as well, and utilise this knowledge in their own PPP programmes. Combined with the recent Turkish election result and the continuing political stability that this entails, the conditions for successful PPPs are still very favourable. By working together and sharing knowledge, the wider region has the potential to achieve considerable growth in the run up to 2023.

This event aims to help this co-operation and the furthering of PPP projects, through bringing together experts from both the public and private sectors, lots of interactivity and case studies, and expert presentations.

TESTIMONIALS FROM RECENT EVENTS IN OUR PROJECT FINANCE PIPELINE

"Congratulations for the efficiency in which the conference was held. The quality of the speakers and networking opportunities were excellent."

Government Relations Manager EMEA, Project Management Institute, Belgium.

"I enjoyed the conference a lot and was sorry I had to leave early."

Senior Banker, EBRD, United Kingdom.

"I thought it was an excellent conference, great discussion, well Chaired, interesting and relevant topics. So well done to you and your team."

Director/Chief Executive, National Development Finance Agency, National Treasury Management Agency, Ireland.

"A real 'step ahead' for me coming from public sector."

Vice Mayor, Primaria Buzau, Romania.

"An interesting mix of practitioners, advisers, finance providers. A good networking opportunity."

Senior Credit Manager, EBRD, United Kingdom.

"Very modern approach for managing conferences. Great variety of speakers and attendees."

Senior Adviser, Agency for PPP, Croatia.

"Just a quick word to thank you and your team for the warm welcome back in Vienna and for the professional organisation and useful conference."

Investment Manager, Transport Infrastructure Investment Company, Portugal.

"I would like to congratulate you once again for the very interesting conference, you prepared in Istanbul last week. We think that it was very useful and we were able to make some contacts at the event."

Expert, Ministry of Finance, Bulgaria.

"Well organised with interesting speakers."

Business Development Director, Western Cape Government (Department of Health), South Africa.

WHO WILL YOU MEET?

- Policy makers
- senior government officials
- investment/private banks
- private equity pension/insurance funds
- construction companies
- concession companies
- economists
- project financing specialist
- financing advisers
- consultants
- legal firms
- PPP experts.

CONFERENCE DAY 1 | 12th November 2014

8:30 Registration and coffee

9:00 Welcoming note from Fleming Europe

9:05 Opening remarks from the Chair

Chaired by:

ANTHONY PEARCE

International Road Federation, United Kingdom
Honorary Life Member/former Director General

9:10 Opening Keynote

Reserved for a Representative of the Turkish Government

▶ TURKEY 2023

9:30 How Vision 2023 Will Transform Turkey's Infrastructure

Turkey's ambitious Vision 2023 aims to increase Turkey's GDP to \$1 trillion over the next nine years, and infrastructure investment based on PPP structures are integral to this plan. This vision encompasses the economy and foreign policy, and will help Turkey to become one of the top ten global economies in time for the 100th anniversary of the establishment of the Republic of Turkey.

- What will Turkey's infrastructure look like in 2023?
- How will this improvement progress over the next nine years?
- The ways in which Turkey will ensure that these aims are achieved.

NECMETTIN KAYMAZ

Prime Ministry Investment Support and Promotion Agency of Turkey, Turkey, Chief Project Director

**10:00 EXPERIENCE SHARING PANEL:
Government of Turkey and United Nations PPP
Centre of Excellence (TBC)**

Representatives of the Turkish government and the United Nations PPP Centre of Excellence will sit together to share and discuss experiences with PPPs, providing an invaluable insight into their perspectives.

10:40 Morning Coffee & Networking

**11:10 What Makes a PPP Framework Attractive?
The Project Sponsor's View**

- How can the chance of successful long term arrangements be improved?
- How should risk be distributed?
- A look at the award process.

GILLES ERDOGAN

Vinci Concessions, Turkey, Projects Director

11:40 PANEL DISCUSSION: Attracting and Encouraging Investment in Turkey & The Black Sea Region.

Panel moderated by:

GILLES ERDOGAN

Vinci Concessions, Turkey, Projects Director

It is inherent with the scale of Vision 2023 that despite the relatively high level of private finance available in Turkey, and the Turkish government announcing a public financing boost, investment in Turkey's infrastructure will need to come not only from outside of Turkey, but also from outside of the Black Sea Region. Panellists will discuss:

- Where are the main opportunities for foreign investment, and how can their appeal be maximised?
- Which processes need to be reliable and efficient to encourage and maintain investment once an interest is shown, and how can this be guaranteed?
- How can the balance be struck between satisfying foreign investors and keeping the Turkish Vision 2023 at the heart of the process?

Panellists:

BARBAROS M. KARAAHMET ESQ.

Herrick, Feinstein Danismanlik Hizmetleri Avukatlik Ortakligi, Turkey, Managing Partner

NECMETTIN KAYMAZ

Prime Ministry Investment Support and Promotion Agency of Turkey, Turkey, Chief Project Director

GILLES ERDOGAN

Vinci Concessions, Turkey, Projects Director

IDIL GURSEL

EBRD, Turkey, Senior Banker, Municipal & Environmental Infrastructure

TOMASZ KORCZYNSKI

Centrum PPP, Poland, Attorney at Law/Chief Legal Adviser

12:30 Lunch

▶ HOW CAN PPP PROJECTS BE SUCCESSFULLY FINANCED?

14:00 The Scope For EU Funding

Since Turkish accession negotiations for EU entry began in 2005, links with the EIB have been strengthened. With EU financing playing a part in Turkish projects such as the Bosphorus tunnel, its advantages can't be underestimated.

- How can EU funding be best absorbed into PPP projects to gain the full advantages?
- Ensuring that this form of funding is used efficiently as part of Turkey's preparations for accession to the EU.

MASSIMO D'EUFEMIA

EIB, Turkey, Group, Representative Turkey

CONFERENCE DAY 1 | 12th November 2014

14:30 Risk Sharing and Management in Turkish PPPs

PPP projects, characterized by large investments and long contract periods, involve various and dynamic risks. It is crucial for the project's success to identify these risks and efficiently allocate them between the public and private partner. In case of Turkey, risk management should be a government-wide function, as there are different government institutions involved. In this context, Treasury attaches great importance to identifying and monitoring risks arising from the PPPs.

LERZAN ULGENTURK

Undersecretariat of Treasury, Turkey

Chief of Division, Credit Risk Management Department

15:00 Investment Opportunities in the Turkish Energy Sector

- Incentives for indigenous coal fired power plants
- Potential and support schemes for renewables
- What will the new gas law amendment bring?

OZTURK SELVITOP

Ministry of Energy and Natural Resources, Turkey

Head of Energy Policies and Strategies Department, Directorate General for Energy Affairs

15:30 Afternoon Coffee & Networking

16:00 How Can PPP Projects Be Successfully Financed?

- What are the developments in Turkey's project finance market?
- What is in the project pipeline?

LEVENT KIRAZOGLU

Garanti Bank, Turkey

Manager – Infrastructure and Real Estate

16:15 Participation Finance How Has It Developed Over The Past Year?

Even though participation finance accounts for a small part of global banking assets, it's growth rate has been considerably outstripping conventional banking, especially since 2008. With the Mayor of London recently highlighting the City of London as the next international centre of Islamic finance, and the British Government taking active steps to encourage this, there seems to be every reason to expect this growth to continue.

- What will be the wider role of participation financing over the next ten years or so?
- How can the Black Sea Region gain a strong foundation with participation finance, and stay ahead of the curve?

MURAT MAZIBAS

Borsa Istanbul, Turkey

Head of Research and Business Development

16:45 PANEL DISCUSSION: How Important is Participation Finance in PPP Financing?

Panel moderated by:

MOHAMMAD SHAHEED KHAN

Gulf International Bank, Bahrain

Vice President, Islamic Banking

The panel discussion will begin with a short overview for the audience, presented by Mohammad Shaheed Khan. The panel will then consider the fact that as participation financing is growing and has expressed an eagerness to be involved in infrastructure financing, the role and scope of this needs to be analysed so it's utilised to it's full advantage within the PPP model. The panellists will have an understanding of participation finance and PPP financing, so that they can draw conclusions from discussing the following points:

- To what extent should sukuk entities be involved in PPP models?
- What are the advantages of participation financing over other forms?
- Is the role of participation financing likely to increase in the run up to 2023 both in the Black Sea Region and beyond?

Panellists:

MUHAMMAD NAZIR MIAN

Dubai Islamic Bank, United Arab Emirates

Senior Vice President

MURAT MAZIBAS

Borsa Istanbul, Turkey

Head of Research and Business Development

WALID SARIEDDINE

Sumitomo Mitsui Banking Corp. Europe Ltd

United Kingdom

Assistant General Manager – Head of Global Finance

MURAT ALABAS

Akbank, United Arab Emirates

Head of Financial Institutions

17:30 Feedback session

17:40 Closing remarks from the Chair

Speakers and delegates are cordially invited to attend the Networking Cocktail Reception



CONFERENCE DAY 2 | 13th November 2014

9:00 Welcoming note from the Chair

Chaired by: ANTHONY PEARCE, **International Road Federation, United Kingdom**, Honorary Life Member/former Director General

▶ ENSURING STABILITY FOR SUCCESS

09:05 What Can Go Wrong and How to Avoid Problems

By analysing the key issues facing PPP projects and looking at what has gone wrong in certain projects, it's possible to analyse the common obstacles and take steps to avoid them.

- What are the most common reasons that projects don't go to plan?
- Which measures can be put in place to minimise risks?

ANTHONY PEARCE, **International Road Federation, United Kingdom**, Honorary Life Member/former Director General

▶ PPP IN RUSSIA

9:35 What is the PPP Outlook in Russia?

As the largest market in the region, understanding the Russian PPP experience and the key moments in structuring PPP projects is integral to gaining a comprehensive understanding of PPP projects.

NATALIA REZNICHENKO, **The Russian Presidential Academy of National Economy and Public Administration/Centre of Development of Public Private Partnership, Russia** Senior Researcher/Expert

10:05 General Overview: PPP in Moscow

There are a wealth of PPP opportunities in Moscow, as infrastructure needs to keep up with the rapid economic growth experienced by Russia over the past decade. As the capital, Moscow's infrastructure needs are key to helping to sustain this.

ANATOLY VALETOV, **Moscow City Department for External Economic and International Relations, Russia**, Deputy Head

10:20 PPP in Moscow: Case Studies

EVGENY DRIDZE, **Moscow City Department for External Economic and International Relations, Russia**, Deputy Head

10:35 Morning coffee & networking

▶ AIRPORTS AND PORTS

11:00 CASE STUDY: Lessons Learnt from the Development of Airport PPPs

As one of the industry leaders with airports across the region, TAV Airport Holdings has a wealth of knowledge and experience of the overall area.

GOKER KOSE, **TAV Airport Holdings, Turkey** Head of Project and Structured Finance

11:30 CASE STUDY: Dalaman Airport Concession

As the fourth largest Turkish airport in terms of international passenger traffic, the recent tender process for operation of this airport provides an interesting insight into a PPP model in one of the key areas for PPP in Turkey.

HUSEYIN ARSLAN, **YDA Group, Turkey**, Chairman of the Board

12:00 CASE STUDY: Mersin International Port Infrastructure Bonds – Paving The Way For The Future?

With 2013 seeing the issuance of Turkey's first ever infrastructure bond, Turkey's PPP market may start looking to the capital markets for funding as it enters into a period of high levels of infrastructure investment.

- What are the risks associated with such financing methods?
- Why might some projects look to this new form of financing – what advantages are there?
- Are infrastructure bonds likely to play a big part in the Black Sea Region's future infrastructure?

IAN TWINN, **IFC, Turkey**

Head of Portfolio, Infrastructure & Natural Resources EMENA

12:30 Lunch

ENERGY AND WATER

13:30 CASE STUDY: Sofia water concession – the first water PPP in Bulgaria

- A general overview of the PPP market in Bulgaria
- Water sector in Bulgaria
- The characteristics of the contractual model

LYUBOMIR FILIPOV, **Veolia Water, Bulgaria** Strategic Partnerships and Projects Director

14:00 CASE STUDY: Russian Energy Efficiency PPP

- Russia has a huge potential in energy savings, especially in district and municipal heating
- A \$50m PPP project financed by Bank of Moscow will reduce fuel consumption and increase energy efficiency
- Under the project 13 heating plants and city central heating pipelines were renovated by private partner
- Lessons learned: special regulations, structuring and capturing

ALEXEY KRAVCHENKO, **Bank of Moscow, Russia** Deputy Head, ICPF

HEALTHCARE

14:30 Turkey's Booming Healthcare Sector – What You Need to Know

In light of Vision 2023, a new emphasis has been placed on Turkey's healthcare sector with an intention to massively expand and improve its facilities and services. To complement this, a new law to regulate the use of PPP models in healthcare was passed in March 2013.

- How will this cut red tape and increase transparency?
- What are the essential requirements of which an awareness is necessary?

AHMET KESLI, **United Nations (UNECE) International PPP Centre of Excellence, Turkey**, Vice Chairman

15:00 CASE STUDY: Istanbul-Ikitelli Integrated Health Campus

This Health Campus will include a general hospital, a women's hospital, a children's hospital, a cardiovascular hospital, an oncology hospital, a neurological science and orthopaedics hospital, physical therapy and rehabilitation hospital, and a psychiatric hospital, with construction taking an estimated three years.

TRANSPORT

15:30 CASE STUDY: 3rd Bosphorus Bridge and Northern Marmara Highway

A landmark project in Turkey connecting Europe and Asia, this is key for any examination of PPP in the Black Sea Region, and its progression allows further insight into this inspirational project.

ALPER AKAR, **ICA-IC Astaldi, Turkey**, Project Finance Director

16:00 CASE STUDY: Attiki Odos

A toll motorway system with a total of 65 kilometres of motorway forming a large part of the infrastructure of Greater Athens, this project is important not only for Greece but also for the wider region.

BILL HALKIAS, **Attica Tollway Operations Authority, Attikes Diadromes SA, Greece**, Chief Executive Officer

16:30 Closing remarks from the Chair

16:40 Farewell coffee and networking