



CONTEXT

The energy transition is set to dramatically transform the global energy sector. It has the potential to eventually shift our global dependence on fossil-based fuels to zero-carbon fuels by the second half of this century. However, mobilizing capital on the scale necessary for this energy transition will require a dramatic increase in the role of the private sector and innovative structures, as well as an enhanced role for the international and development finance institutions that will be critical to catalyzing this investment.

Within this context, the 13th GIF Advisory Council Meeting, “Financing the Energy Transition through Private Sector Participation: Innovations & Opportunities,” will explore the rapidly changing landscape of the energy sector. This event will offer participants new insights into the global energy outlook, the private sector’s important role in the energy transition, the new trends and technologies that are shaping the energy transition, such as successful green hydrogen transactions and lessons learned from the sector.

AUDIENCE

GIF’s AC Meeting convenes over 100 attendees from our Advisory Council Network, representing institutional investors, commercial banks, development finance institutions, associations, and multilateral development banks, as well as government representatives from developing countries.

Financing the Energy Transition Through Private Sector Participation: Innovations & Opportunities

May 25, 2022 | 08.00-11.00am EDT

Venue: [Register Here](#) for Zoom Link || Time: EDT in the morning (am)

AGENDA

TIME	SPEAKERS & SESSION DESCRIPTION
08.00-08.15	<p>Welcome</p> <p>Jason Lu, Head, Global Infrastructure Facility</p> <p>Opening Remarks</p> <p>Mari Pangestu, Managing Director of Development Policy and Partnerships, World Bank</p> <p>Daniel Zelikow, Global Co-Head, Infrastructure Finance & Advisory, and Global Head, Public Sector, J.P. Morgan</p>
08.15-08.30	<p>GIF Progress Update</p> <p>Jason Lu, Head, Global Infrastructure Facility</p>
08.30-09.00	<p>Keynote: Global Energy Outlook & its Impact on Energy Transition</p> <p>This session will explore the current state of the global energy market. The ongoing pandemic, global economic and trade disruptions, together with the unstable situation in Ukraine, are sending shock waves throughout the global energy market. In the short term, some countries are relying more on fossil fuels to cushion the economic impact of the shifting energy market. In response to these dynamics, the keynote speaker will explore how the current political economy situation may inspire a lasting transition to clean energy, covering questions such as:</p> <ul style="list-style-type: none">• What major changes to current energy market regulations are necessary for a long-lasting transition?• Which new climate-neutral technologies should be prioritized (e.g., green hydrogen, biochemicals, or decarbonized materials)? <p>Demetrios Papathanasiou, Global Director, Energy and Extractives Global Practice, World Bank.</p>
09.00-09.50	<p>Session 1: Enabling the Private Sector Role in the Energy Transition</p> <p>This session will focus on the latest innovations and opportunities for private sector participation in the energy transition agenda. It will provide a high-level overview of available global concessional resources and draw from select public and concessional initiatives that are available to support private capital mobilization, exploring how the private sector can benefit from such initiatives, and discussing</p>

their long-term impact and opportunities for replication and scale, covering questions such as:

- What are the existing resources on the concessional side, currently successfully supporting the private capital mobilization at scale?
- What are the observed market trends and the sector(s) attracting the highest amount of private sector participation? What type of innovation and lessons learned could be translated into the less developed sectors?

Moderator:

Daniel Zelikow, Global Co-Head, Infrastructure Finance & Advisory, and Global Head, Public Sector, J.P. Morgan

Panelists:

Mamiko Yokoi-Arai, Deputy Head of Financial Markets Division, Head of Infrastructure and Alternative Financing, OECD

Fernando Cubillos, Lead Energy Specialist, IDB Invest

Nuru Lamas, Chief Investment Officer, Global Energy, IFC

Andrew Johnstone, Director and CEO, Climate Fund Managers

09.50-10.55

Session 2: The Green Hydrogen Investment Opportunity

This session will consider the latest challenges and opportunities for private sector participation in the green hydrogen space. The panel will present successful green hydrogen deals brought to financial close, as well as ongoing opportunities and potential pipelines. The panel will reflect on lessons learned for successful green hydrogen transaction structures. Furthermore, industry leaders with extensive transaction experience will present their views on the potential for hydrogen from renewable power to decarbonize the global energy system, and its relevance in different national energy contexts. The panel will share insights on how they envisioned their roles in developing a global hydrogen supply chain, covering questions such as:

- What are the key challenges in structuring a bankable green hydrogen transaction?
- What are the ongoing opportunities and potential pipelines to date?
- What are the key hurdles faced by emerging markets looking for ramp up their green hydrogen markets?

Moderator:

Michael Kane, Senior Infrastructure Finance Specialist, GIF

Panelists:

Michael Masterman, Chief Financial Officer, Fortescue Future Industries

Stephanie Gil, Practice Manager, Energy and Extractives Global Practice, World Bank

Pablo Wallach, VP of Innovation & Marketing, Enaex

Q&A Session

10.55-11.00

Closing Remarks

Jason Lu, Head, Global Infrastructure Facility

SPEAKER PROFILES



MARI PANGESTU

GIF Advisory Council Co-Chair and Managing Director of Development Policy & Partnerships, World Bank

Dr. Mari Pangestu is the World Bank Managing Director of Development Policy and Partnerships. In this role, she provides leadership and oversees the institution's research and data group, Global Practice Groups, and External and Corporate Relations function. Mari joins the Bank with exceptional policy and management expertise, having served as Indonesia's Minister of Trade (2004-2011) and as Minister of Tourism and Creative Economy (2011-2014). She is highly regarded as an international expert on a range of global issues and has had vast experience of over 30 years in academia, second track processes, international organizations and government working in areas related to international trade, investment and development in multilateral, regional and national settings.



DANIEL ZELIKOW

GIF Advisory Council Co-Chair and Global Co-Head, Infrastructure Finance & Advisory, and Global Head, Public Sector, J.P. Morgan

Daniel Zelikow is Vice Chair, Public Sector, at J.P. Morgan, Global Co-Head of Infrastructure Finance and Advisory, and Chair of the Governing Board of J.P. Morgan's Development Finance Institution. In 2020, he launched J.P. Morgan's Development Finance Institution to scale up the firm's financing of development challenges in emerging markets. Immediately prior to re-joining JP Morgan in 2010, Mr. Zelikow was the Executive Vice President and Chief Operating Officer of the Inter-American Development Bank in Washington, D.C. Mr. Zelikow also chaired the management committees on policy, operations, and risk, and he chaired the Board of Executive Directors in the President's absence. Mr. Zelikow was previously with JP Morgan and headed the firm's emerging markets sovereign debt origination and its liability management group. He also managed a New York-based investment banking practice focused on government financial institutions, MDBs, export credit agencies and sovereigns.



DEMETRIOS PAPATHANASIOU

Global Director, Energy and Extractives Global Practice, World Bank

Dr. Papathanasiou leads more than 100 professionals at the Global Units of the Energy and Extractives Global Practice of the World Bank. He coordinates the overall strategic direction of the Practice, advances the knowledge and learning agenda for the Bank's energy and extractives professionals, and oversees corporate reporting, trust funds, and partnerships for the Practice.

Dr. Papathanasiou has worked for more than 20 years with the World Bank Group on Energy and Infrastructure in Africa, Latin America, East Europe and the Balkans, South Asia, East Asia and the Pacific Islands. He has contributed to developing energy policies in several countries and worked on power generation projects using many diverse technologies: thermal, hydropower, solar, wind, and geothermal.



JASON LU

Head, Global Infrastructure Facility (GIF)

Jason Lu joined the GIF as Lead Infrastructure Finance Specialist in 2015 after ten years of working at the Multilateral Investment Guarantee Agency (MIGA) of The World Bank Group. While at MIGA, Jason worked on a broad range of complex energy and infrastructure projects worldwide. He has built expertise in managing and closing complex projects and advising clients on infrastructure financing, risk mitigation and credit enhancement to support their investment and financing needs in emerging markets and developing economies. Prior to the World Bank, Jason worked with Bank of America in its Global Project Finance Group, where he was responsible for transaction structuring and execution. He also worked at ABB Energy Capital and State Street Bank and Trust Company.



MAMIKO YOKOI-ARAI

Deputy Head of Financial Markets Division, Head of Infrastructure and Alternative Financing, OECD

Mamiko Yokoi-Arai leads the work of the OECD on financial market policy issues and is responsible for developing policy in relation to infrastructure and alternative financing, as well as leading the work on blockchain and digitalization in finance. She has extensive experience and publications in regulatory and policy issues in the financial sector. Dr Yokoi-Arai previously worked at the Bank of Japan and the Japanese Financial Services Agency. She was a Reader in International Finance Law at Queen Mary, University of London for several years, teaching financial regulation and emerging market issues at the LLM programme. She has a PhD in Law from the University of London, and a MA and BA from the University of Tsukuba.



FERNANDO CUBILLOS

Lead Energy Specialist, IDB Invest

Head of Energy at IDB Invest. Mr. **Cubillos** is a Chilean national, and an energy and climate finance expert, with 25 years of experience and deep knowledge in power and carbon markets. Prior to joining the IDB Invest, he was the founder and managing partner of Antuko, an energy advisory and development firm focused on risks solutions for power markets, first in Chile, and then in Mexico. In 2013, Antuko launched the first Price Stabilization Fund for renewable energy projects, a hedging structure to mitigate merchant and production volatility risk. Mr. Cubillos holds an Industrial and Electric Engineering degree from Pontificia Universidad Católica de Chile and a Master of Business Administration from the University of Maryland, USA.



NURU LAMAS

Chief Investment Officer, Global Energy, IFC

Nuru Lama is a chief investment officer with Global Energy, Infrastructure at IFC. Nuru is actively involved in coordinating and leading IFC's investments in the energy sector across all IFC markets. He has extensive global experience working in the energy sector at IFC, World Bank and in the private sector. In recently years, Nuru has led landmark IFC energy projects such as Egypt FIT solar program and Super Six wind program in Pakistan. Nuru joined IFC in 2007 after completing his Young Professional program at the World Bank and prior to that worked with Goldman Sachs in New York.

Nuru holds a BA in economics from Harvard College and a MPA in international development from the John F. Kennedy School of Government, Harvard University.



ANDREW JOHNSTONE

Director and CEO, Climate Fund Managers

Andrew Johnstone is an infrastructure, climate, and blended finance specialist with over 30 years' experience in the development of and investment in infrastructure and climate related assets in emerging markets.

Andrew is currently the CEO of Climate Fund Managers (CFM), the creator and manager of large climate focused blended finance facilities which operate across Africa, Southeast Asia, and Latin America, active in the development and financing of solar, wind, hydro, water treatment, desalination, waste to value, and ocean co-system assets.

Andrew is also the CE of Sanlam InfraWorks, the specialist infrastructure and climate unit of the Sanlam Group.

For fifteen years ending 2014 Andrew led the Africa funds business for Macquarie Bank and was the Chairman of Macquarie Africa.



MICHAEL MASTERMAN

Chief Financial Officer, Fortescue Future Industries

Michael Masterman joined Fortescue Future Industries as Chief Financial Officer in October, 2020 with responsibility for the company's capital management strategy and core finance functions including reporting, tax, treasury, funding, marketing and shipping.

Michael is an experienced Chief Executive Officer and Chairman with nearly 40 years' experience in the energy, mining and metals industries. In 2010, he joined Fortescue Metals Group as Chief Executive Officer Iron Bridge, completing the US\$1.1 billion sale of a 31 per cent interest in the project to Formosa Plastics Group.

Inspired by the opportunity to put his extensive industry knowledge to use combating climate change, Michael joined FFI with a mission to transform the way heavy industry and government approach decarbonizing and to protect our planet for future generations.

Michael is Chairman of Australian Industrial Energy. He holds a Bachelor of Economics (Hons) from the University of Sydney.



PABLO WALLACH BEOVIC

VP, Innovation & Marketing, Enaex

Pablo Beovic is an industrial engineer from Universidad Catolica de Chile. He has an MBA from the Freeman School of Business at Tulane University and Universidad de Chile. Pablo worked at 3M Chile in the areas of Supply Chain, Six Sigma and Business for 15 years. For the past eight years he has been working at Enaex as Vice President of Supply Chain, where he started the green ammonia project in 2017, and VP for Digital Transformation and Customer Experience. Currently, he is the VP of Technology, Innovation and Marketing at the Enaex Group.



STEPHANIE GIL

Practice Manager, Energy and Extractives Global Practice, World Bank

Stephanie Gil is Practice Manager for Latin America and the Caribbean in the Energy and Extractives Global Practice at the World Bank. She leads the World Bank energy sector engagements, including regulatory reforms, disruptive technologies, new financing architecture and other operations in the region.



MICHAEL KANE

Senior Infrastructure Finance Specialist, GIF

Michael Kane covers the Sub-Saharan Africa (SSA) and Middle East and North Africa (MENA) regions for the GIF. His current portfolio consists of projects from across a diverse range of infrastructure sub-sectors including water, telecommunications, transport, and energy and he works in collaboration with the GIF's Technical Partners including the European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC), and the World Bank.

Michael joined the GIF from the African Development Bank (AfDB) where over an 8-year period he held several infrastructure-related positions/titles with the latest being as a PPP Advisor within the renewable energy department working on project development and transaction structuring for small- to medium-scale renewable energy projects across several technologies including biomass, waste-to-energy (WTE), mini hydropower plants, and solar.

[Download the Summary of 12th GIF Advisory Council Meeting](#)



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