

# Mobilising Private Capital for Ireland's Sustainable Infrastructure Needs



The investment in infrastructure required to meet Ireland's climate change and sustainability goals is significant, and is required across all sectors with infrastructure needs including energy generation and storage, heat, transport, waste, water and buildings. Public finance alone cannot meet this need. Private capital, working for sustainability, will be key to filling the investment gap. Given the recent publication of the Irish Government's commitment to infrastructure and investment under the National Development Plan, this event is timely and we look forward to constructive debates on how best to mobilise private capital to invest in Ireland's sustainable infrastructure needs.

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# Speakers



## **Jane Ambachtsheer, Partner and Chair of Mercer's Global Responsible Investment Business**

Jane Ambachtsheer is a Partner and Chair of Mercer's Global Responsible Investment Business, which she established in 2004, after joining the firm in London in 2000. Jane is responsible for overseeing the group's strategy, developing intellectual capital across a range of responsible investment topics, and advising investors in Europe and North America. A highlight of Jane's career has been her role as consultant to the United Nations through the development of the Principles for Responsible Investment (PRI), which are now supported by more than 1900 signatories. Jane is a Trustee of CDP and a member of the PRI Academic Working Group. She is also a member of the Financial Stability Board's Task Force on Climate-related Financial Disclosures – set up by Mark Carney in 2015 and chaired by Mike Bloomberg – which have now published their recommendations for how companies and investors should disclose the risks and opportunities associated with climate change.



## **Austin Coughlan, Senior Investment Manager, Ireland Strategic Investment Fund**

Austin is a Senior Investment Manager with the Ireland Strategic Investment Fund. Austin's primary investment focus within the fund is in the sectors of energy, healthcare and education across a spectrum of equity and debt investment structures. Austin formerly held positions in Investment Banking with Investec (FTSE 250 Specialist Bank) in Dublin & London, Project & Leverage Finance with Bank of Ireland (Irish Pillar Bank) in Dublin and Strategy Consulting with Accenture in London & New York. He holds a MSc in Finance from University College Dublin, MA and BA in Economics, from Trinity College Dublin and is a Fellow of the global accountancy body ACCA.



## **Peter Cripps, Editor, Environmental Finance**

Peter has more than a decade of experience working in media and journalism and has been Editor of Environmental Finance since May 2013. Environmental Finance has been reporting at the intersection between finance and the environment since 1999. It has a particular focus on the way in which finance can be used to address environmental problems, such as climate change, and looks at how investors can boost returns or manage risk amid the transition to a low-carbon, resource-efficient economy. Key themes covered by the publication include: sustainable investment and thematic fund management, green bonds, clean energy, stranded assets and carbon risk, and carbon trading. Peter has previously worked on the Press Association's City Desk, The Grocer and on regional daily newspapers in the UK.



## **Minister Michael D'Arcy, Minister for Financial Services and Insurance, Department of Finance**

Michael D'Arcy is Fine Gael TD for Wexford and in June 2017 was appointed Minister of State at the Department of Finance and Public Expenditure and Reform with special responsibility for Financial Services and Insurance. Michael D'Arcy previously served as a Senator on the Administrative Panel from 2011 to 2016 where he was appointed Government Spokesperson on Finance in the Seanad and served on the Oireachtas Banking Enquiry. He also served on the Oireachtas Committees on Finance and Agriculture, Food and the Marine. He was first elected to Dáil Éireann in 2007 and was appointed Deputy Spokesperson on Justice, with special responsibility for Equality. During the 2007-2011 term, he served on the Oireachtas Committee on Communications, Energy and Natural Resources. Michael D'Arcy is a graduate of University of London.



## **Michael Flynn, Partner and Global Financial Advisory Public-Sector Leader, Deloitte**

Michael is a corporate finance partner with Deloitte and leads their debt advisory practice focusing on real estate and infrastructure financing. He is the Global Financial Advisory Public-Sector Leader and the Infrastructure & Capital Projects EMEA Leader. Michael is also Head of Energy and Resources for Ireland and the China Services Group Ireland Leader. He specialises in advising public, private and banking clients on debt raising, restructuring and refinancing for both project finance and corporate debt transactions including the development of government and infrastructure assets, real estate, energy and renewable energy assets in Ireland and internationally. Michael is a member of the United Nations Economic Commission for Europe (UNECE) PPP Business Advisory Board and the International Project Finance Association (IPFA) Ireland Council member.



## **Laura Heuston, Director of Sustainable Finance, Sustainable Nation Ireland**

Laura is Director of Sustainable Finance with Sustainable Nation Ireland. Laura previously served as Head of Tax for Airtricity for 5 years, advising on pioneering renewable energy financing transactions in Ireland and abroad and on its ultimate disposal for \$1.8billion in 2008. Laura then returned to KPMG as Director of Tax until 2017 where her engagements included advising on renewable energy and energy efficiency transactions spanning 5 continents. With over 20 years professional experience across practice and industry, Laura is passionate about the business opportunities for Ireland associated with the sustainable finance agenda. She is working to promote Ireland as a global green financial services hub, leveraging Ireland's global reputation for its talent cluster of renewable energy infrastructure fund managers, while raising awareness domestically of the sustainable finance and responsible investment agenda. Laura trained with Arthur Andersen and is a Fellow of the Institute of Chartered Accountants and the Irish Institute of Tax.



## **Sean Kidney, CEO, Climate Bonds Initiative**

The Climate Bonds Initiative is an international NGO working to mobilize debt capital markets for climate solutions. Projects include a green bond definitions and certification scheme with \$34 trillion of assets represented on its Board and some 200 organizations involved in its development and governance; working with the Chinese central bank on how to grow green bonds in China; an international Green Infrastructure Investment Coalition; market development programs in Brazil, Mexico, Colombia, Nigeria and East Africa; and a green finance aggregation platform with UNDP. He is a member of the European Commission's High-Level Expert Group on Sustainable Finance and the UK Government's Green Finance Task Force, co-Chair of the India Green Bonds Council and has been a consultant on green bonds to the United Nations Secretary General.



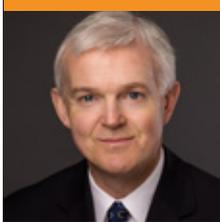
### **Shaun Kingsbury, CBE and former CEO UK Green Investment Bank**

Shaun Kingsbury was the first CEO of the UK Green Investment Bank plc, the world's first green investment bank. Mr Kingsbury stepped down as CEO upon the successful sale of the GIB from the UK Government to Macquarie in August 2017. Prior to establishing GIB, Mr. Kingsbury was responsible for European activities at Hudson Clean Energy Partners, a US clean energy private equity firm. Mr. Kingsbury is a member of the Envision Energy Advisory Board. Envision Energy is a leading international renewable energy business and wind turbine manufacturer headquartered in Shanghai. Mr. Kingsbury is a senior advisor to Greentech Capital Advisers, the NY headquartered sustainable advisory firm and is on the Board of the DS Virgin Formula E racing team. Mr. Kingsbury previously worked at Shell in Europe, the US and Asia and for Centrica's retail power business in the US.



### **Pat McGinley, Head of Finance, IPUT**

Pat oversees all aspects of the finance and accounting functions including risk management, tax planning, treasury management and compliance. In addition, supervision of the various service providers to the Fund including transfer agency, legal, tax and audit. He has over 20 years' experience in various finance functions in the investment and property sectors and is a Fellow of the institute of Chartered Accountants in Ireland and an AITI Chartered Tax Adviser.



### **Cormac Murphy, Head of the EIB Group Office for Ireland**

Cormac was appointed in early 2017 as the new Head of the EIB Group Office for Ireland in Dublin following the opening by the EIB group of an office in Ireland. In this role Cormac is responsible for enhancing EIB's engagement with national stakeholders while coordinating the efforts to broaden and expand the impact of EIB financing across the country. He brings extensive experience gained over the last 23 years with EIB to this role. Prior to taking up this position in Dublin, Cormac was Head of Division for Infrastructure New Products and Special Transactions in the EIB and also led the implementation of the flagship European Project Bond (credit enhancement) Initiative and development of new EIB products as part of the Investment Plan for Europe (Juncker Plan).



### **Stephen Nolan, CEO, Sustainable Nation Ireland**

Stephen is the CEO of Sustainable Nation Ireland, a national platform dedicated to the promotion of Ireland as a world-leading hub for sustainable finance, business and innovation, accelerating Ireland's transition to a low carbon economy. At a European level and supported by the EU's Climate-KIC, Stephen leads on the development of a new pan-European platform dedicated to mobilising financial centres in support of the EU's Action Plan for Sustainable Finance. At an international level, Stephen also represents Ireland on the recently established UN Financial Centres for Sustainability network, a group of 20 international financial centres working to embed sustainable finance within their activities. A member of the Climate Bonds Initiative international advisory group, Stephen also sits on the advisory group of the International Energy Research Centre.



### **Dr Cormac O'Carroll, Senior Advisor, Dasos Capital**

Cormac has over 23 years' experience with leading forest industry consultants Pöyry, in various senior roles, latterly as Global Practice Head; Forestry, Biomass and Wood Industries. Key areas of expertise include, M&A, due diligence, investment appraisal, growth, market and corporate strategy, wood industry, bioenergy and sustainability. Cormac has advised most of the major resource owners and forest industry companies globally, many of the key finance providers to the sector (investment & development banks, private equity) as well as important policy making bodies such as the EC and national governmental organisations. He has led hundreds of consulting assignments across the forestry value chain in Europe, Asia and Americas.



### **Teresa O'Flynn, Global Head of Real Asset Sustainable Investing, Blackrock**

Global Head of BlackRock Real Assets Sustainable Investing and senior Portfolio Manager with BlackRock's Global Renewable Power platform. BlackRock Real Assets comprises the Infrastructure and Real Estate platforms, which has 375+ professionals across 25 cities globally, and manages over \$40 billion in equity and debt assets and investor commitments. Teresa joined BlackRock in 2011 to establish the Renewable Power Infrastructure business which currently has \$5bn of assets under management. She is responsible for originating investment opportunities, establishing industry partnerships and developing new investment strategies in the renewable power sector. She sits on the World Economic Forum's Future of Energy Council, is a member of the Board of the Terrawatt Initiative and also serves as a Director on BlackRock's Index and Cash Irish fund companies.

### **About Sustainable Nation Ireland**

Sustainable Nation Ireland sees the global transition to a low-carbon, resource efficient and circular economy as a huge opportunity for Ireland, catalysing economic growth and jobs. We are a national platform, bringing together those from the public & private sector who share our vision and work with us to share knowledge, insights and supports across our Sustainable Finance and Sustainable Business & Innovation activities, to the benefit of our members & partners. We have a role under the Irish Government's IFS2020 Strategy and under the National Mitigation Plan.

# Agenda

- 08:15 **Registration and light breakfast**
- 09:00 **Welcome, Stephen Nolan**, CEO, Sustainable Nation Ireland
- 09:05 **Opening Remarks, Minister Michael D’Arcy**, Minister for Financial Services & Insurance, Department of Finance
- 09:20 **Scene Setting, Laura Heuston**, Director of Sustainable Finance, Sustainable Nation Ireland
- 09:30 **Keynote Speaker, Michael Flynn**, Partner and Global Financial Advisory Public Sector Leader, Deloitte. Michael will provide an overview of how private capital investment can meet the gap between Government’s sustainable infrastructure commitments under the National Development Plan 2018-2027 and the overall investment required to meet our 2030 decarbonisation targets.
- 10:00 **Panel 1: Financing the rollout of sustainable infrastructure, an international perspective**  
Giving the perspective on their sector needs (investors, bondholders and banks) in terms of bankable/investable projects and what Ireland needs to do to secure this funding, including identifying any barriers that need to be addressed. Moderated by **Peter Cripps**, Editor in Chief, Environmental Finance, the panellists are:
- **Jane Ambachtsheer**, Partner and Chair of Mercer's Global Responsible Investment Business
  - **Sean Kidney**, CEO, Climate Bonds Initiative
  - **Shaun Kingsbury**, CBE and former CEO UK Green Investment Bank
  - **Cormac Murphy**, Head of Group office for Ireland, European Investment Bank
- 11:00 **Coffee Break**
- 11:15 **Panel 2: Investors in Irish sustainable infrastructure inform the policy debate**  
Insights from Irish located investors who already own Irish sustainable infrastructure. Moderated by **Peter Cripps**, the panellists are:
- **Teresa O’Flynn**, Global Head of Real Asset Sustainable Investing, Blackrock (Renewable Energy Investment)
  - **Pat McGinley**, Head of Finance, IPUT plc (Sustainable Commercial Property Investment)
  - **Cormac O’Carroll**, Senior Adviser, Dasos Capital (Forestry Investment)
  - **Austin Coughlan**, Energy & Infrastructure Investments, ISIF (Waste to Energy, Transport)
- 12:15 **Closing Remarks, Stephen Nolan**, CEO, Sustainable Nation Ireland
- 12:20 **Networking and refreshments**

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