



Welcome to SBF Global's

Successfully Financing Your Infrastructure Projects

2 November 2021, Tuesday | 2.00pm to 3.00pm (GMT +8)





DISCLAIMER

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This webinar is being recorded and will be posted on SBF's Video Channel.



COURTESY POINTS



By default, you would be muted when you join the webinar.



Have a question?

Type it into the Q&A Panel and we will read it out during the Q&A.

For the questions that are unanswered during the webinar, we will work with the panelists and share their responses with all participants after the webinar.

Learn with us

- About markets
- About new customers
- About Free Trade Agreements

Because knowledge is power.

Land with us

- Dedicated digital spaces
- Established networks
- Hands-on advice and facilitation

Scale and grow *smartly*.

Localise with us

- Trusted relationships abroad
- Deepen market presence
- Secure long-term sustainability

Because network is net worth.

GLOBALCONNECT@SBF


Connecting your business to global opportunities.

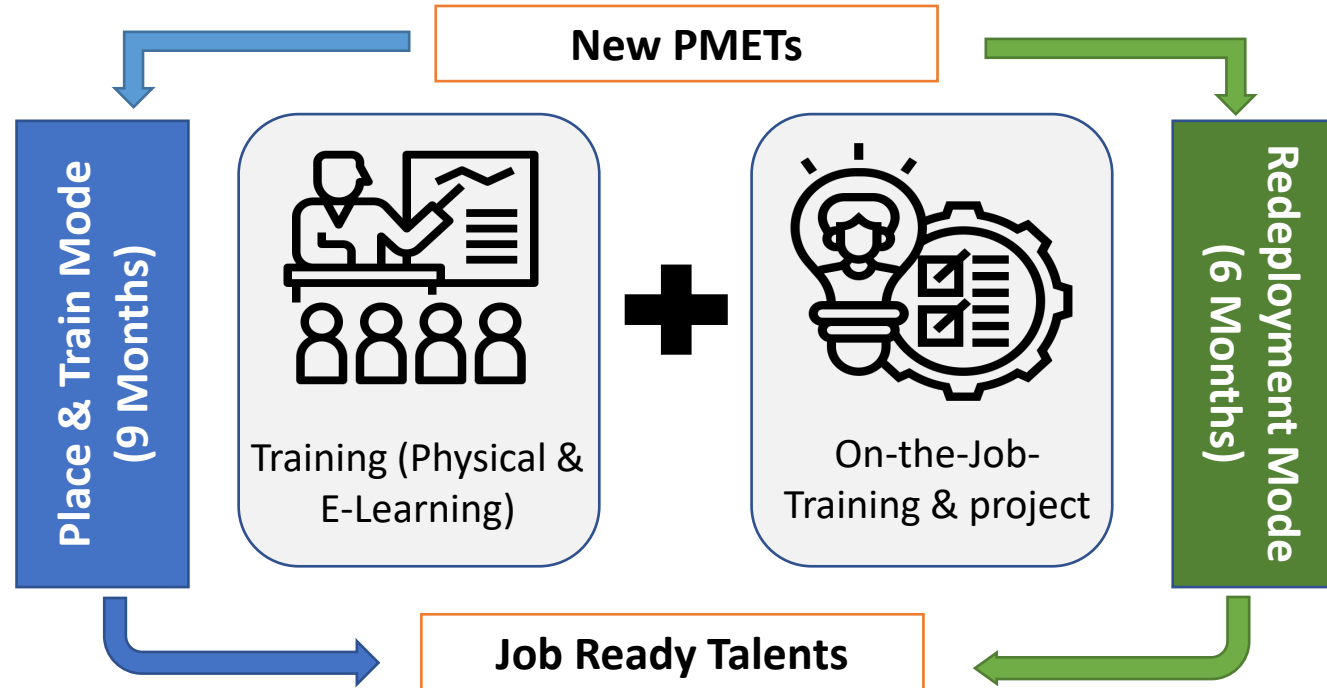


<https://globalconnect.sbf.org.sg/>

Career Conversion Programme for Internationalisation Professionals (CCP-I)

Helping companies build Internationalisation capabilities

Scan / Email us for more information 



Mr Eady Ng
Email: eady.ng@sbfb.org.sg

Ms Elizabeth Wee
Email: elizabeth.wee@sbfb.org.sg

Grant Support



6 Months / 9 Months
Up to 90% Salary Support



70% of \$13,000 training
course subsidy



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PROGRAMME LINE UP

2.00 pm

Welcome

By SINGAPORE BUSINESS FEDERATION

2.05pm



Successfully Financing Overseas Infrastructure Projects

MR. KAI NGIAN

Co-Head Origination & Structuring,
Infrastructure, Clifford Capital

2.30pm



Introduction to GlobalConnect@SBF initiatives and how SBF provides assistance and advisories to SMEs looking to go global

MR. DARIUS LIM

Assistant Chief Executive officer,
Global Group, Singapore Business Federation

2.40pm

Fireside Chat: Securing Infrastructure Financing for SMEs

MR. DARIUS LIM

Assistant Chief Executive officer,
Global Group, Singapore Business
Federation

MR. KAI NGIAN

Co-Head Origination & Structuring,
Infrastructure, Clifford Capital

3.00pm

End of webinar



BUSINESS CONSULTATION SESSION

For companies who may have questions on infrastructure financing for regional projects or are interested to look for collaborative partners, sign up for our complimentary Business Consultation Session by emailing:

Contact:

Chan Zhiquan

Manager, Infrastructure, SBF Global

Email to:

zhiquan.chan@sbf.org.sg





Successfully Financing Overseas Infrastructure Projects

MR. KAI NGIAN

Co-Head Origination & Structuring, Infrastructure, Clifford Capital



Kai jointly leads client coverage, and deal origination, structuring and execution for Clifford Capital with a focus on the infrastructure sector. He has over 12 years' experience in project and structured finance, with roles at Mizuho Bank, DBS and Singapore Power. During this time, Kai led financial advisory and lending transactions for a wide range of projects covering power (conventional and renewables), natural resources (oil and gas, LNG) and infrastructure. Kai holds an MBA from the University of Cambridge, as well as a Master of Business Law from the University of Sydney

CLIFFORD CAPITAL



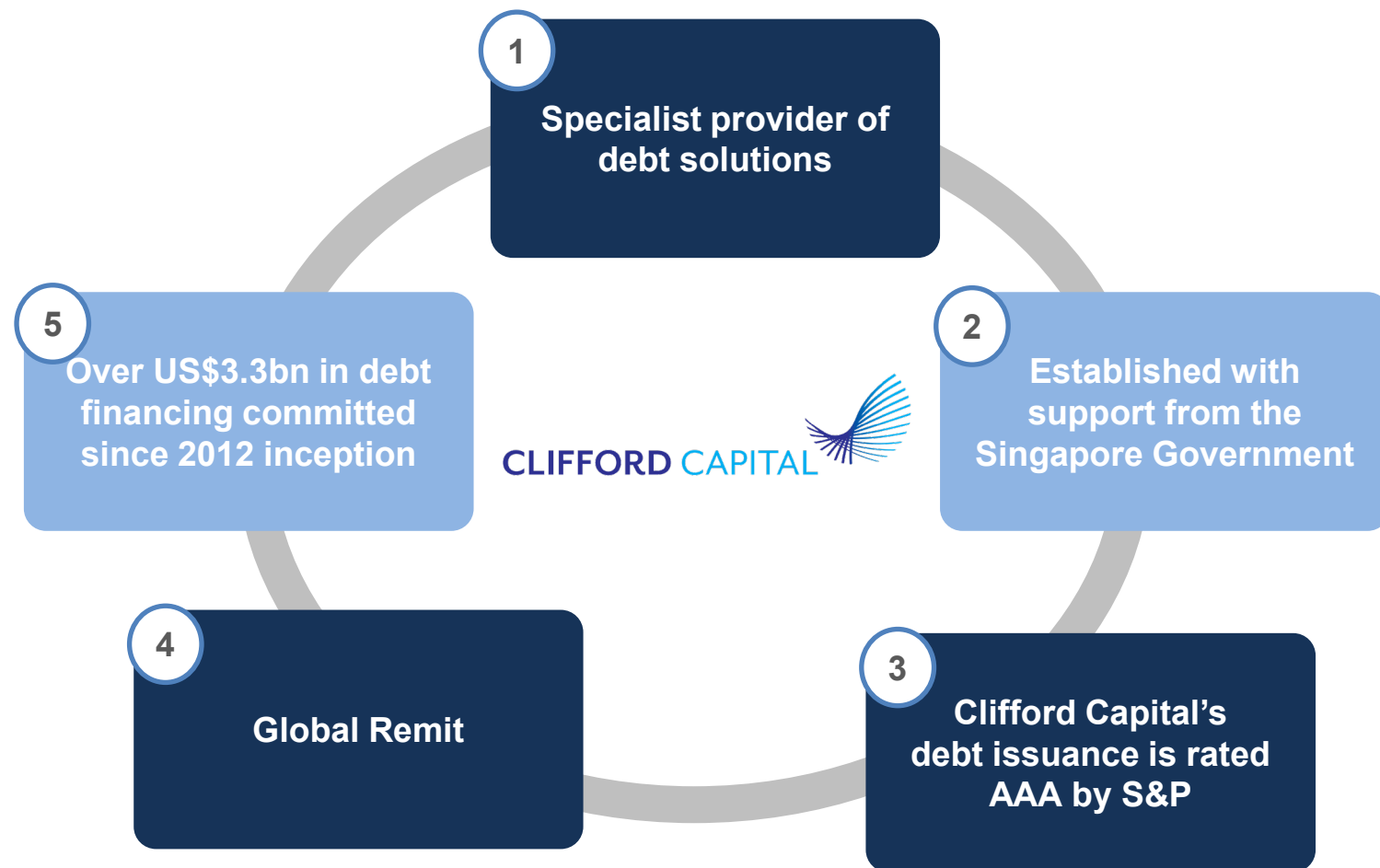
SBF Webinar:

Click to add text
Click to add text

Successfully financing your infrastructure projects

2nd November 2021

About Clifford Capital



Agenda

- 1 **Overview of Infrastructure Projects**
- 2 **Introduction to Project Finance**
- 3 **Key Bankability Considerations**
- 4 **Q&A**

What are Infrastructure Projects?

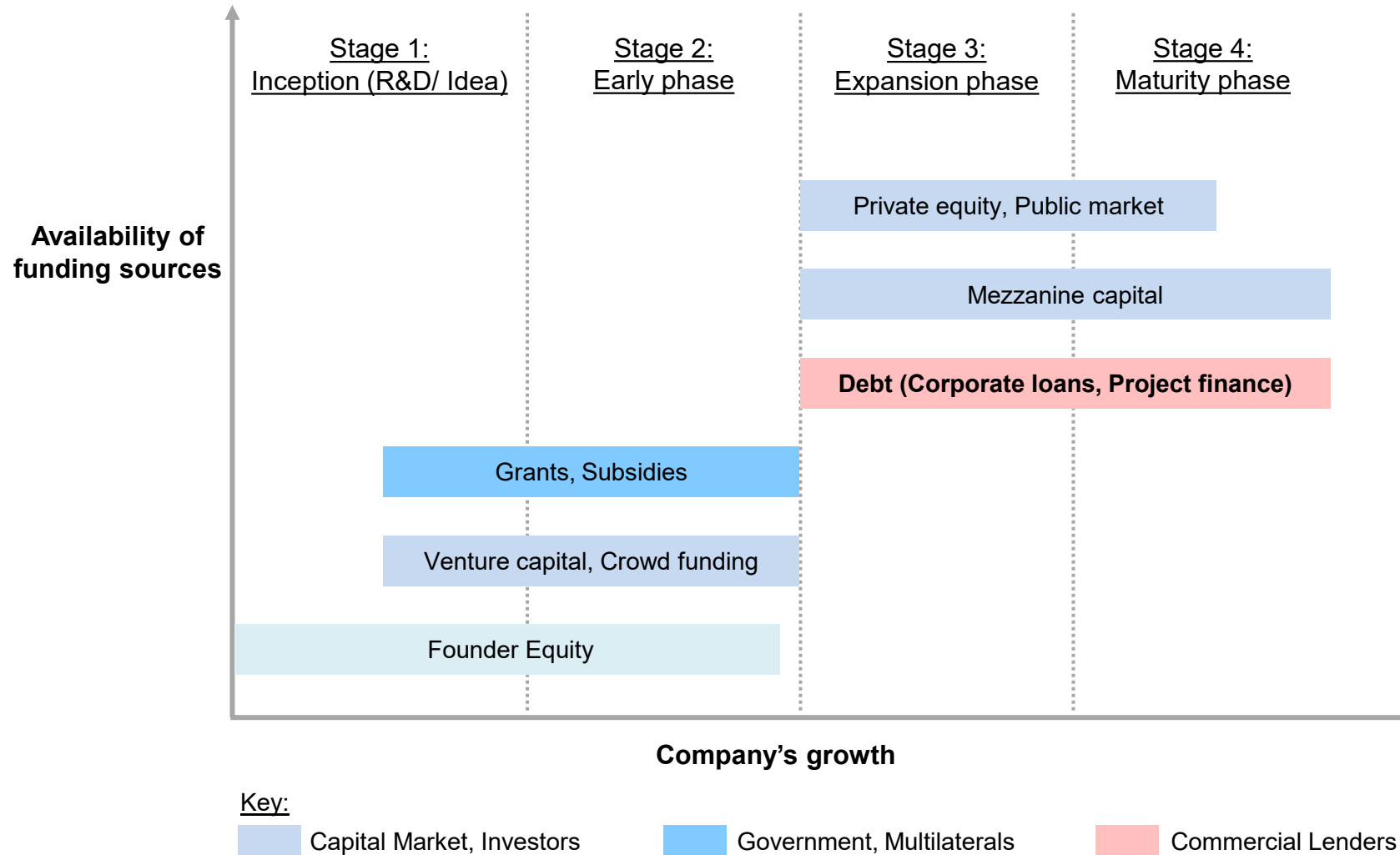
- Infrastructure covers a broad spectrum of assets ranging from roads, ports, airports, water and wastewater treatment, telecommunications, chemical storage facilities, power generation projects, and energy networks and utilities
- Key growth areas for Singapore include: clean technology, green transportation (e.g. electric vehicle charging infrastructure, batteries), digital technology, agri-tech



Characteristics of Infrastructure Projects

- Common characteristics of infrastructure assets include:
 - **High barriers to entry:** Infrastructure investments typically require large initial capital outlays and are bound by contractual and regulatory frameworks that limit competition in the market
 - **Predictable, stable, long-term cash flows:** Infrastructure assets typically have long useful lives and are backed by long-term contracts or concessions with creditworthy counterparties, resulting in a high level of cash flow visibility
 - **Inflation-linked revenues:** Given the essential nature of infrastructure assets, their developers are often able to pass future inflation on to consumers through price adjustments
 - **Limited correlation to economic cycles:** Given their inelastic demand characteristics, infrastructure assets typically see little variance in usage or performance across various economic conditions

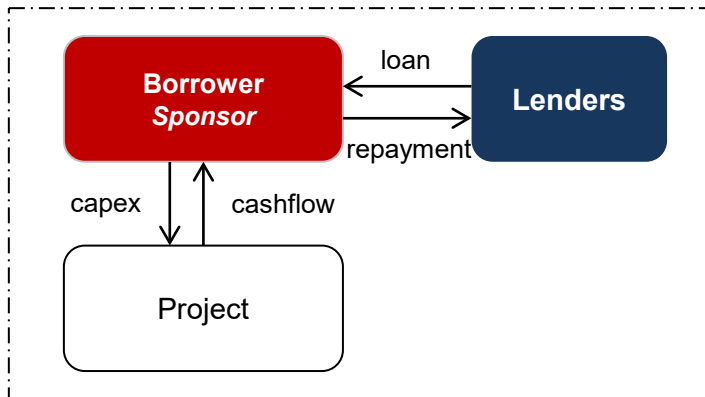
Company Life Cycle vs. Availability of Funding Sources



What is Project Finance?

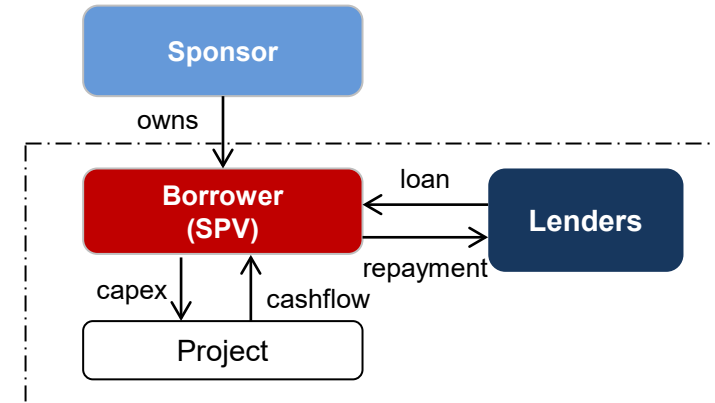
- Raising financing through a special purpose vehicle (“SPV”) project company established by Sponsors (i.e. equity investors)
- Loan repayment is **primarily linked to cash flows generated by the project**, rather than Sponsors’ balance sheet

Typical Corporate Loan Structure



- ✓ Sponsor is the Borrower
- ✓ Lenders have full recourse to the Sponsor and all its assets including the project

Typical Project Finance Structure



- ✓ SPV is the Borrower
- ✓ Lenders have no recourse/ limited recourse to the sponsor
- ✓ In an event of default, Lenders can only enforce on the Project with no/ limited claims against the Sponsor

Corporate Loans vs. Project Finance Loans

	Corporate Loans	Project Finance Loans
Debt Quantum	Lower	Higher
Minimum Ticket Size	~US\$5m	~US\$30m
Tenor	Shorter, generally up to 5 years	Longer, can be up to 15-20 years
Gearing (Debt/Equity ratio)	Lower	Higher
Key Debt Sizing Metrics	Debt/Equity, Debt/EBITDA ¹ ratios	Debt service coverage ratio ²
Security Package	Company's unsecured assets e.g. commercial or industrial property, equipment	Security over project assets, project bank accounts, project contracts, project insurances, shares of the Borrower
Complexity	<ul style="list-style-type: none"> More straightforward; financing can typically be arranged relatively quickly 	<ul style="list-style-type: none"> Highly structured and more complex contractual arrangement More time-consuming with higher transaction costs

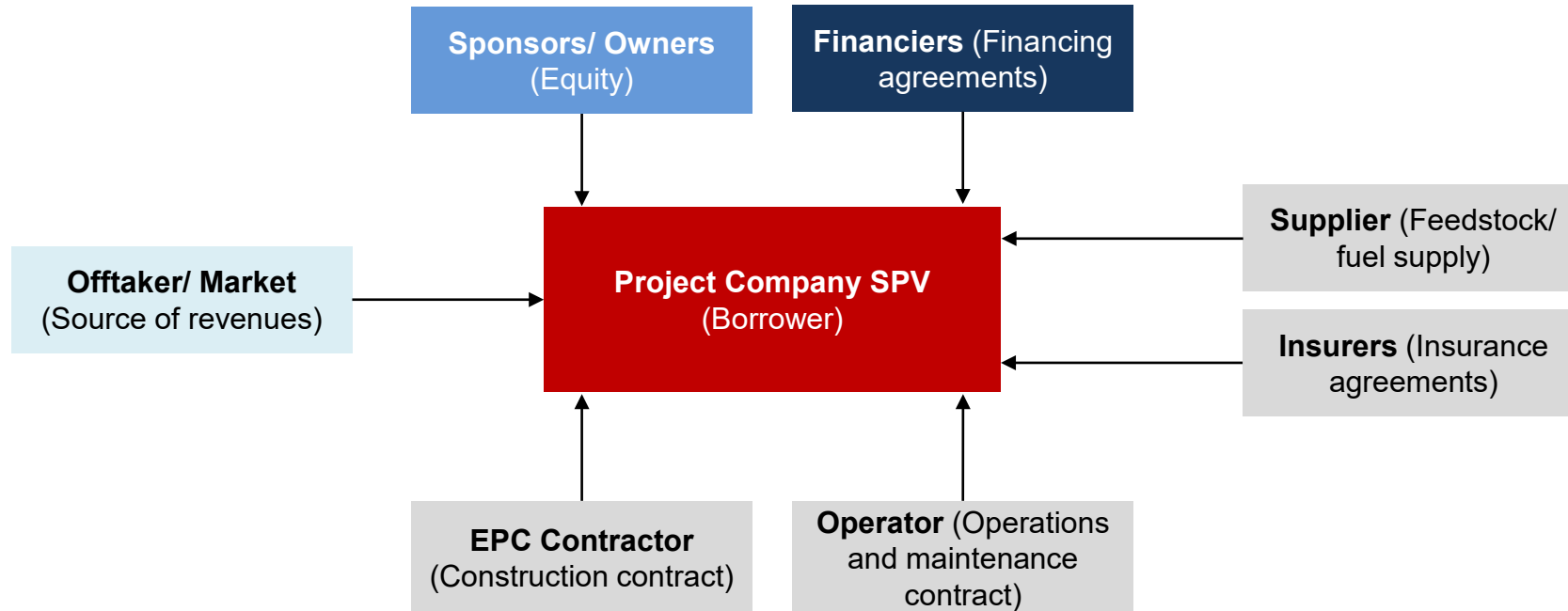
Notes:

¹ EBITDA = net income + interest expense + taxes + depreciation + amortisation

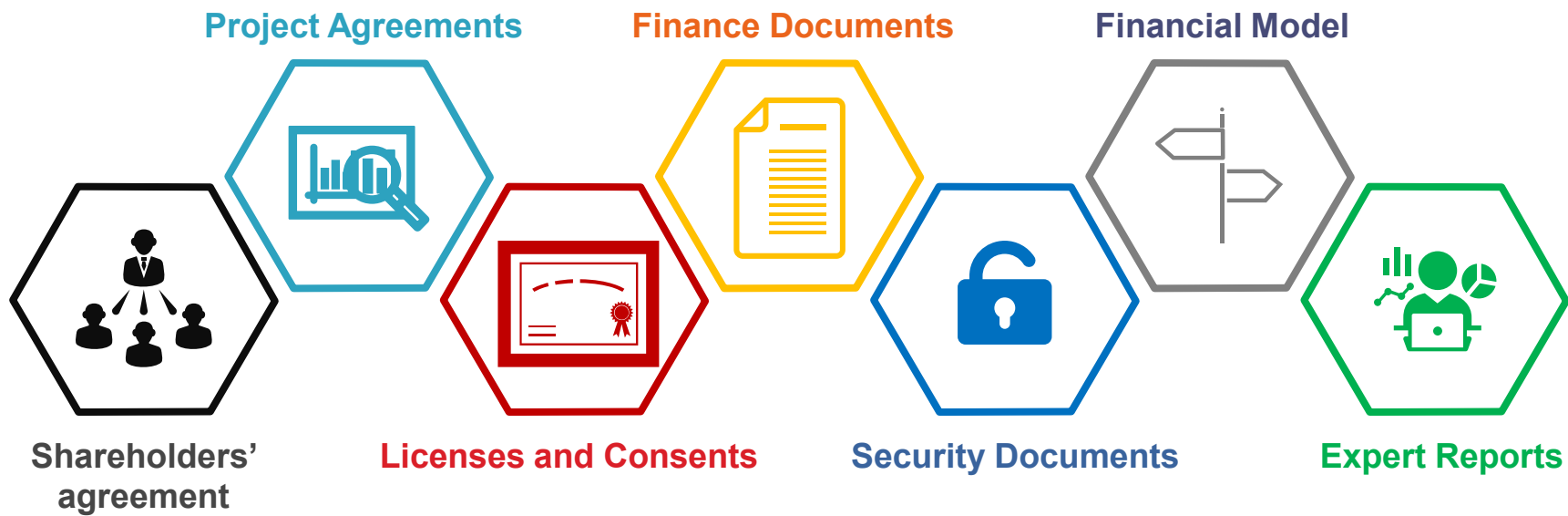
² DSCR = cash flow generated by project / (scheduled principal + interest payments) in a given period

Typical Project Finance structure

- A project company SPV is incorporated to own the relevant rights or concession and enter into the project / financing contracts
- All of the key risks are identified upfront and contractually allocated to the **project party best able to manage them**

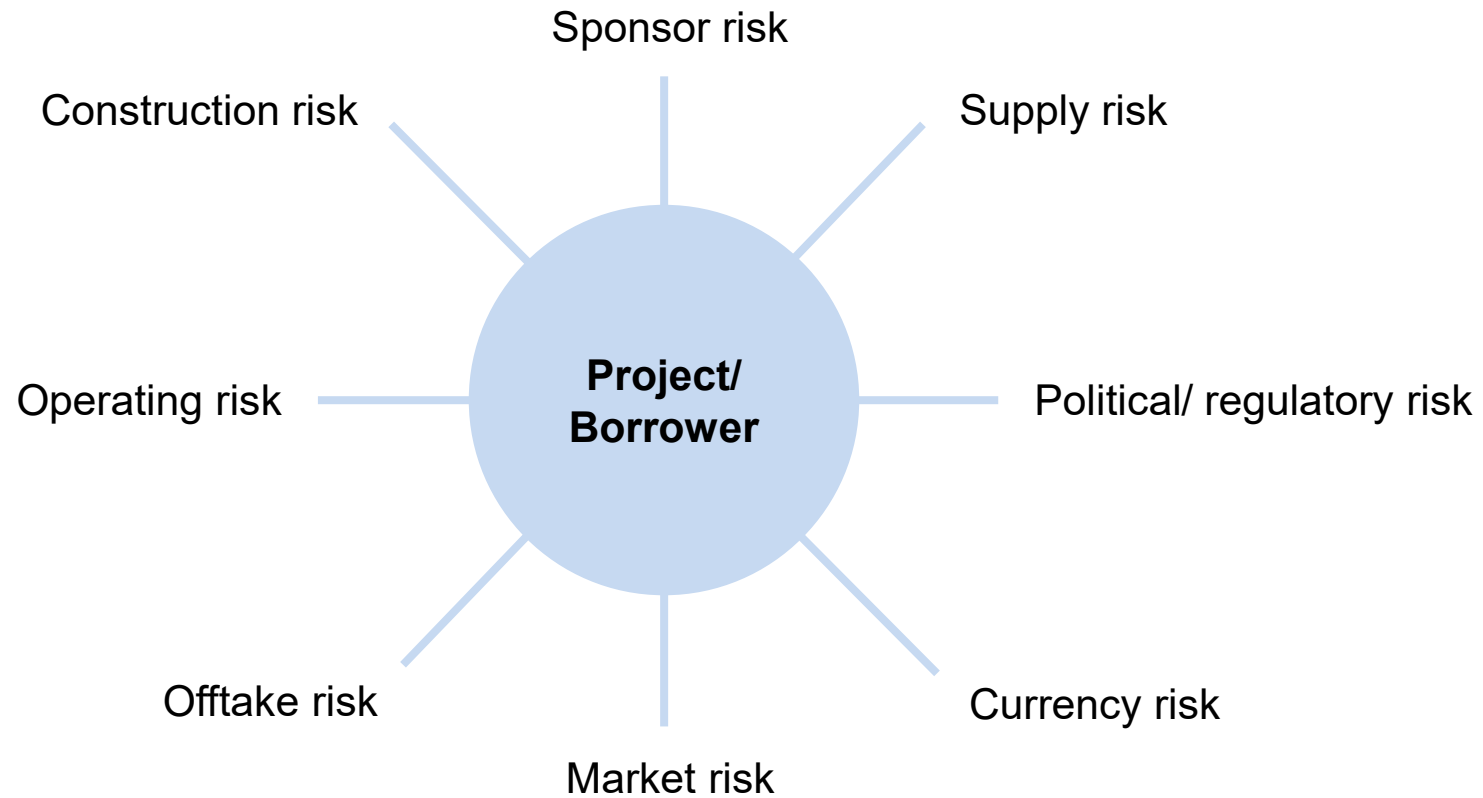


Typical Information Required



Key Bankability Considerations

The following are several key risk areas that project financiers consider in determining the bankability of projects



Summary



Project Finance allows Borrowers to benefit from:

- Expanded debt capacity beyond Sponsors' credit
- Longer debt tenors

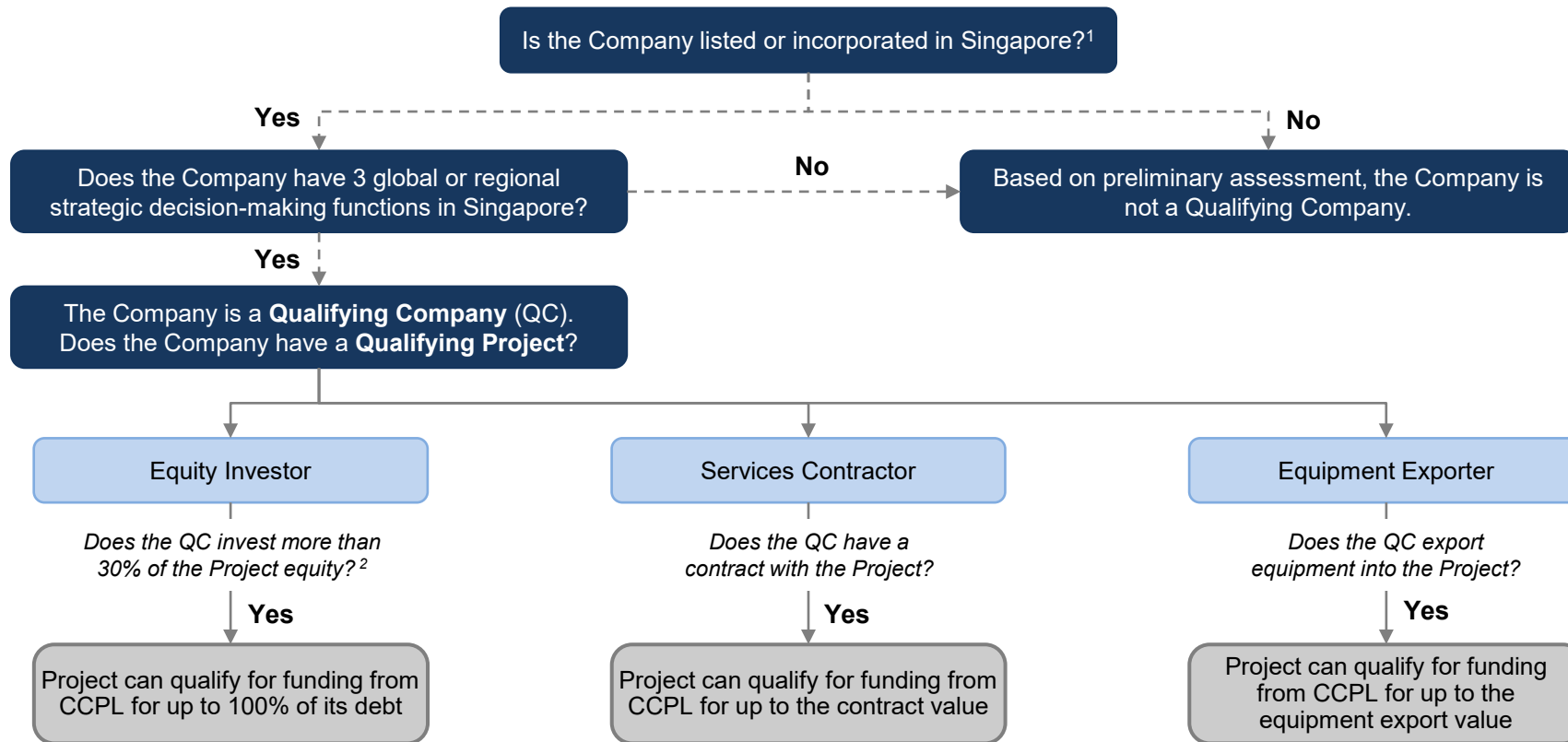


Project Finance typically involves:

- Extensive due diligence and documentation
- Higher transaction costs, longer time to achieve financial close
- More restrictions during the project's operations period

Our Qualifying Criteria

Projects that feature a Singapore-based Qualifying Company as an investor or an exporter are eligible for funding from Clifford Capital



¹ International maritime companies with a Singapore-incorporated subsidiary which undertakes at least 3 decision-making functions including strategic management will also be considered Qualifying Companies

² For projects with equity value exceeding US\$300m, a lower ownership threshold of 10% applies

³ CCPL will consider projects that may not fully satisfy the eligibility criteria as set above on a case by case basis, taking into consideration the nexus to Singapore

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Participant Poll Session



Introduction to GlobalConnect@SBF initiative

MR. DARIUS LIM

Assistant Chief Executive officer, Global Group, Singapore Business Federation



Darius helms SBF's Global Group, building a healthy ecosystem of worldwide partners that supports Singapore companies to go global, whether it is in the immediate region of Southeast Asia, or to other regions in the developed, emerging, and frontier markets. Also, leading SBF in its international relations, Darius provides a critical interface between businesses and governments, practice and policy. He furthermore champions free trade and investment opportunities with a team of FTA specialists. Darius holds an MBA from the Nanyang Technological University, and an International Advanced Management Programme, Massachusetts Institute of Technology (Sloan School of Management), USA.

A faint world map is visible in the background. Singapore is marked as a central hub with several lines radiating outwards to various global locations, including North America, Europe, Africa, and Australia, symbolizing international connectivity.

GlobalConnect@SBF

An initiative by SBF in partnership with Enterprise Singapore launched in November 2019 to help Singapore businesses expand and deepen their presence in overseas markets.

Learn

with us

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- About new customers
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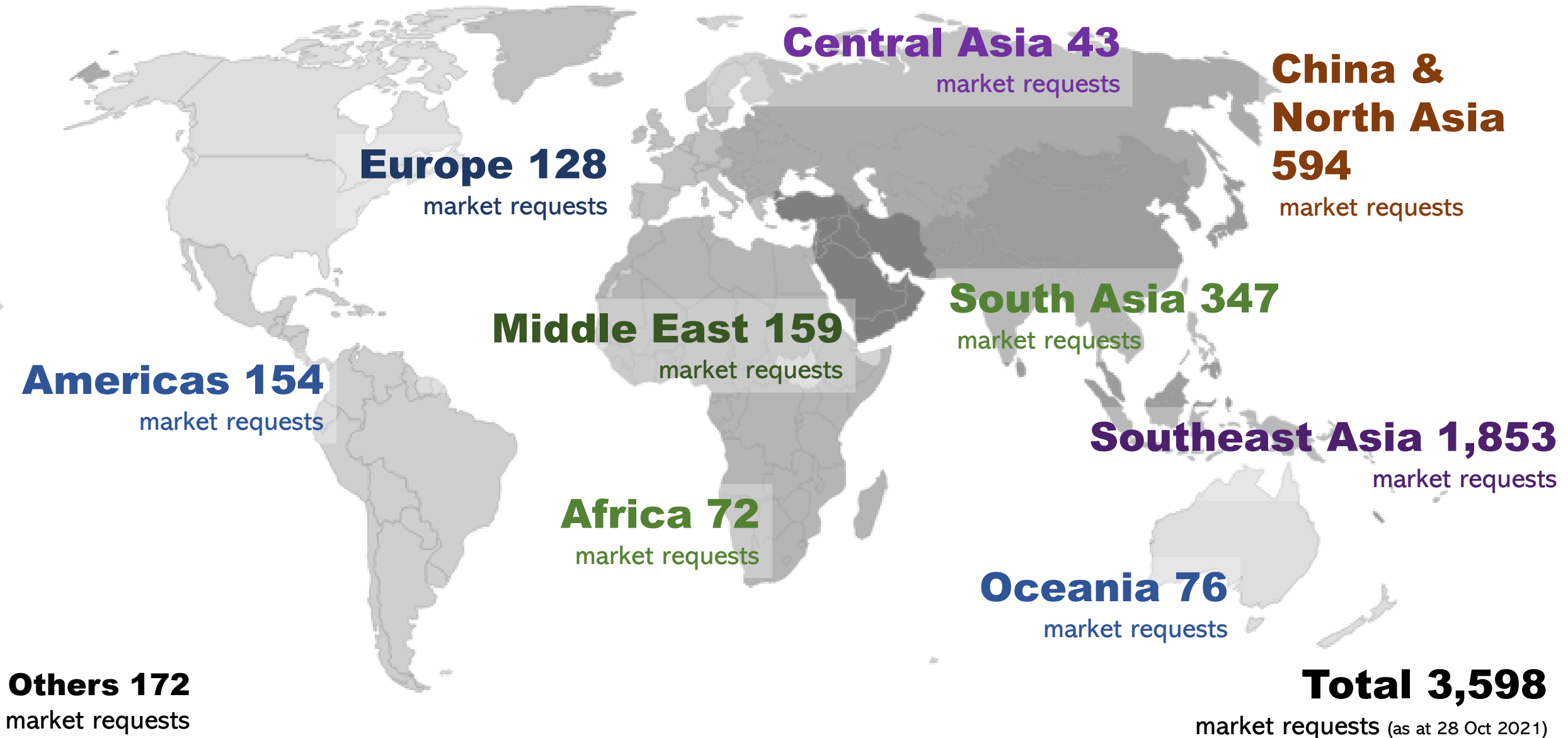
Achievements to-date

Over 4,900 companies outreached

Over 3,500 market requests serviced

51 overseas projects facilitated

Global Coverage – Requests Received by Market



Our Overseas Offices in Jakarta & Ho Chi Minh City

Land with our In-Market Advisors

Helping businesses seize opportunities

In December 2020 **GlobalConnect@SBF** opened its first overseas offices in Indonesia & Vietnam.

Staffed by SBF's local Market Advisors with in-depth knowledge about their respective markets, **SEC@Jakarta & SEC@HCMC** supports Singapore businesses by connecting them with potential partners and advising them on how to seize opportunities in these markets.

Our Market Advisors will help facilitate Singapore companies landing and growing in these markets by providing **deal advisory** (market setup, partner identification & entry support services), **deal origination** & **deal facilitation**.

SINGAPORE ENTERPRISE CENTRE@JAKARTA



Country Head

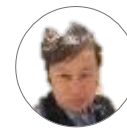


Market Advisor



KLOUD International
Financial Centre Tower 2

SINGAPORE ENTERPRISE CENTRE@HO CHI MINH CITY



Country Head



Market Advisor

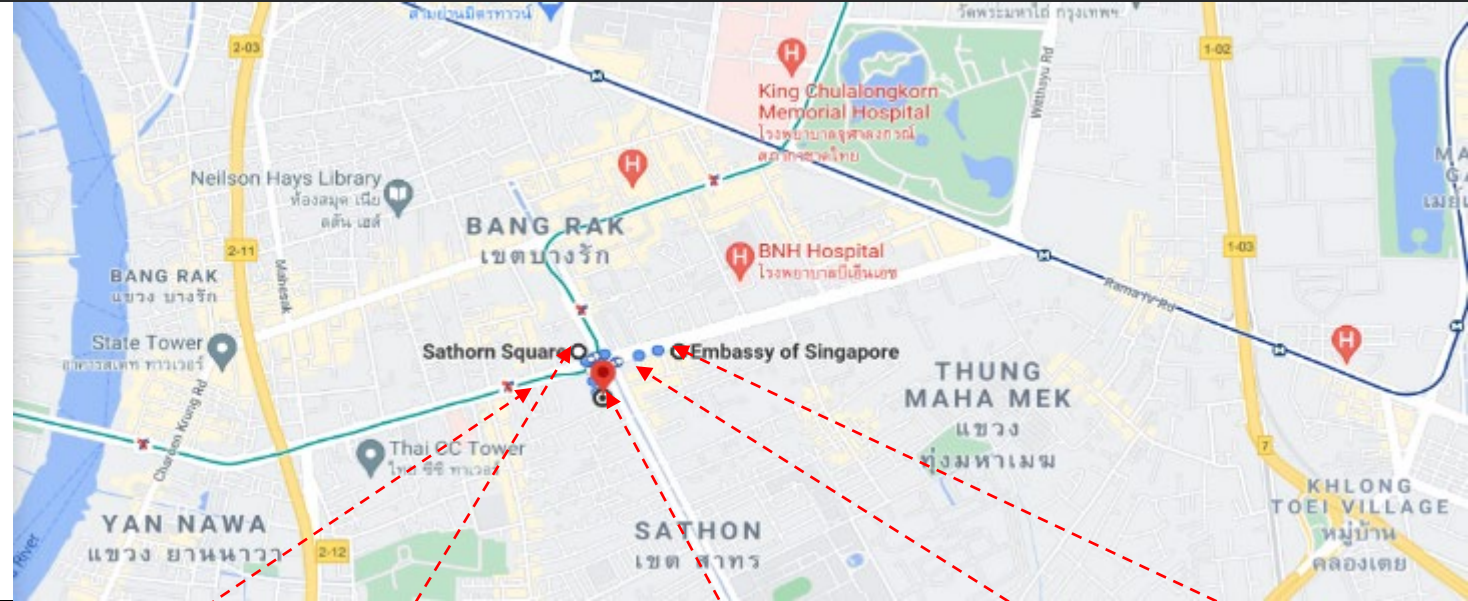


KLOUD Saigon Centre Ho
Chi Minh City



Coming Soon ...

SINGAPORE ENTERPRISE CENTRE@BANGKOK



SEC@Bangkok is expected
to commence operations
by November 2021



UOB

UOB Office in
Bangkok
(UOB Robot
Building)



ESG Office in Bangkok
(Sathorn Square)



Proposed SEC@Bangkok Location
(SPACES @ EMPIRE TOWER)

Connectivity: Skywalk connection to BTS
sky train (Chong Nonsi Station) and the
Bus Rapid Transit (BRT – Sathorn
Station)



PwC Office in
Bangkok
(Bangkok City
Tower)



Embassy of Singapore in
Bangkok

Singapore Companies Assisted Under GlobalConnect@SBF



**KEW INSTITUTION OF
BEAUTY & SPA PTE. LTD.
(BLESSED SEVEN PTE. LTD)**
Expansion into HCMC,
Vietnam

New to Vietnam market



**JUMBO SEAFOOD
RESTAURANT PTE. LTD.**
Expansion into new cities in
Vietnam

**Deepening market
presence in Vietnam**



OPSOLUTIONS

OFFICE PRODUCTIVITY SOLUTION PTE. LTD.
Expansion into Vietnam, Indonesia and Thailand

New to Vietnam, Indonesia and Thailand markets



MLION CORPORATION PTE. LTD.
Expansion into Thailand

New to Thailand market



VIBES MASTERY
LIFE IS ALL ABOUT VIBES MASTERY

**ONE VIBES NATION
VENDING & FRANCHISE
MANAGEMENT PTE. LTD.**
Expansion into Turkey

New to Turkey market



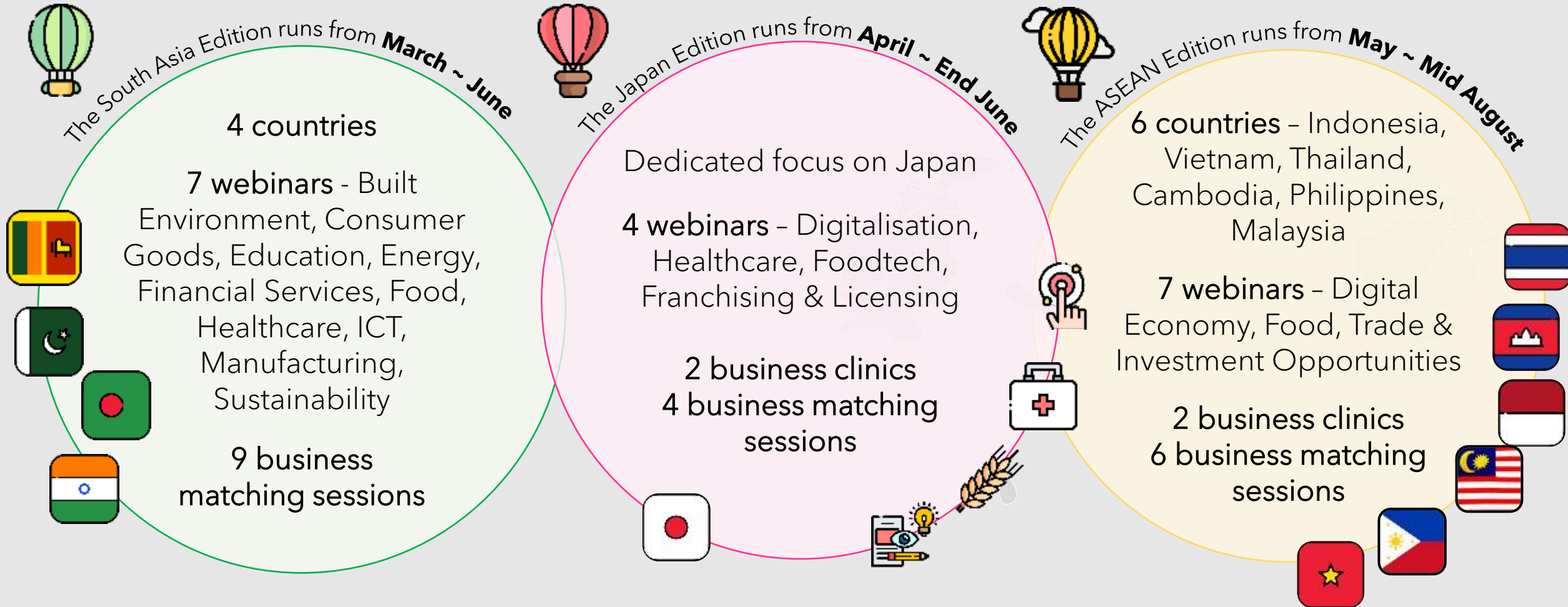
ALL ID ASIA PTE. LTD.
Market penetration through new
operation Surabaya, Indonesia

New to internationalisation



ALRIC PROJECTS PTE. LTD.
New office to support client
projects in Surabaya, Indonesia

New to internationalisation



Latin America

Series of Food-related Webinars and Business Matching for Latin America

7 May 2021	Mexico - Beef & Pork
27 Jul 2021	Colombia - Coffee Cocoa & Avocados
18 Aug 2021	Peru - Superfoods
25 Aug 2021	Venezuela - Assorted Fruits & Vegetables
1 Oct 2021	Chile - Dried Fruits & Vegetables
15 Oct 2021	Argentina - Berries
21 Oct 2021	Brazil - Assorted Fruits & Vegetables
1 Dec 2021	Mexico - Assorted Fresh Fruits & Vegetables

Over to **181** Business Matches made for:

- ✓ **58** Singapore food importers & exporters
- ✓ **24** LatAm food producers & importers



Central Asia

Series of Webinars and Business Matching for Kazakhstan & Uzbekistan

Kazakhstan

October **ICT & Training & Education**
Webinar & B2B Roundtable

November **Infrastructure & Energy**
Webinar & B2B Roundtable

Uzbekistan

October **Agri-Commodities & Processed Food**
Webinar & B2B Roundtable

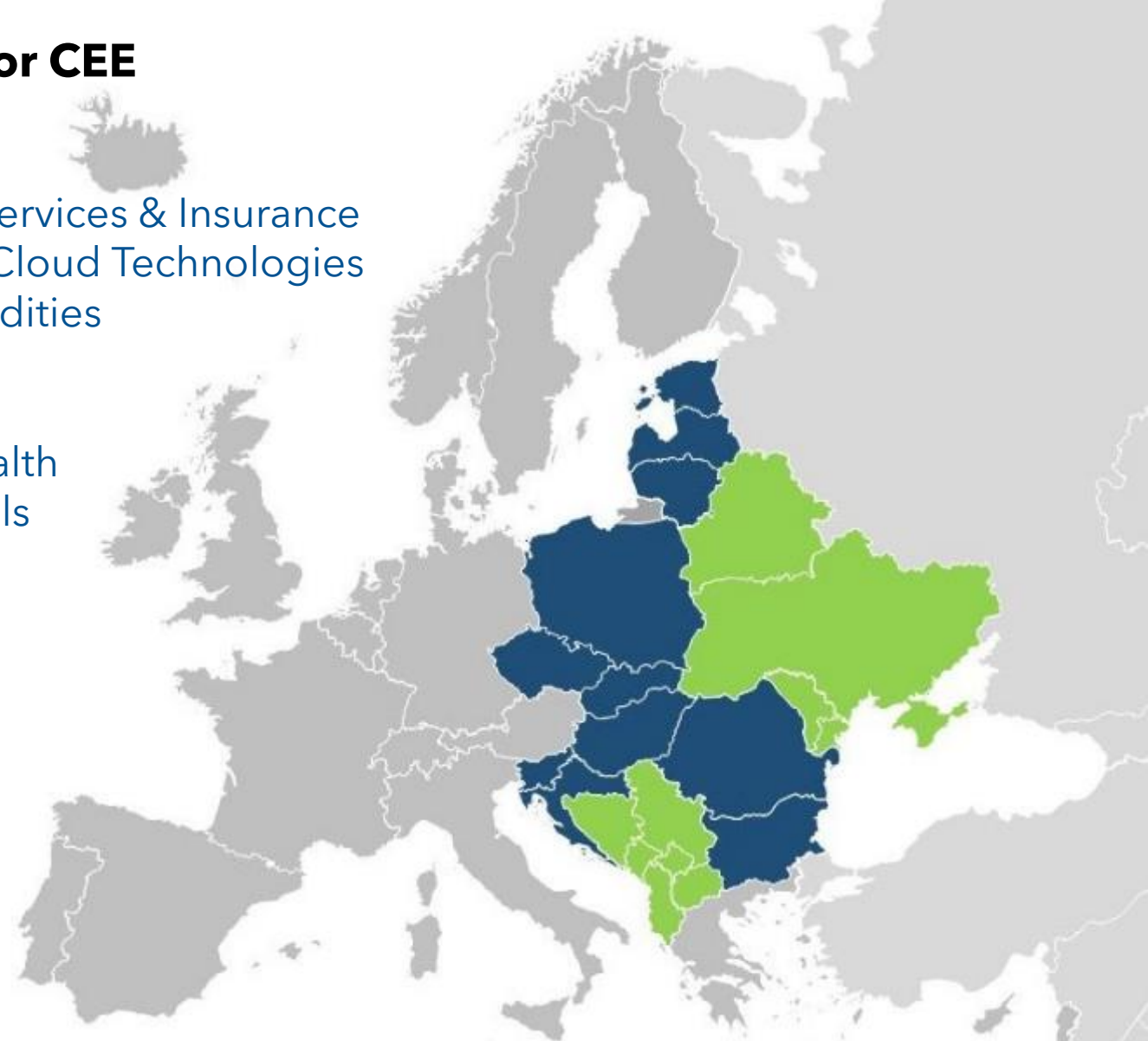
November **Consumer Goods**
Webinar & B2B Roundtable



Central Eastern Europe

Upcoming Webinars and Business Matching for CEE

24 Sep 2021	Russia - Ecommerce
2 Nov 2021	Romania - AI in Banking, Financial Services & Insurance
15 Nov 2021	Ukraine - Cyber Security, Big Data, Cloud Technologies
Jan 2022	Russia - Food & Agriculture Commodities
Feb 2022	Ukraine - Food & Agriculture
Mar 2022	Russia - FMCG & Furniture
Mar 2022	Romania - Ecommerce & Digital Health
Apr 2022	Russia - Chemicals & Pharmaceuticals
May 2022	Romania - Agritech



Customised Training for FTA Advantages

Learn About

Singapore's Network of 22 Free Trade Agreements (FTAs) & Economic Partnership Agreements (EPAs) with 33 Trading Partners

Free Trade Agreements Benefits

Save on
import duties

Faster
customs clearance

Reduce testing and
certification requirements

Market access
for services

Protect
investments abroad



1. FTA Workshops

Structured training on the basics of FTAs and how to benefit from Singapore's network of >20 FTAs.

2. Seminars

Explain the exact benefits of each FTA for each market - ASEAN, China, EU etc.

3. Individualised FTA Advisory

fta@sbfi.org.sg at ready to answer queries from businesses



Leveraging on Singapore's FTA Network for Competitive Advantage

GlobalConnect@SBF Financing for Infrastructure Series

GlobalConnect@SBF Financing for Infrastructure Series aims to address the challenges of obtaining suitable financing for infrastructure projects by providing:

- SMEs with analyses of overseas projects
- Support to SMEs on structuring of financing for commercial proposals
- Advisories to Singapore companies on sustainable financing
- Assistance to SMEs specialising in water solutions on overseas projects



SBF x UOB:

Sustainable Financing Awareness Series

- | | |
|------------------------|-----------------------|
| 1. Green Building | 4 th May |
| 2. Solar Projects | 15 th June |
| 3. Circular Economy | 22 nd July |
| 4. Energy Efficiency | 23 rd Sep |
| 5. Green Trade Finance | 21 st Oct |
| 6. Wrap-up Discussion | 25 th Nov |

594

Singapore Companies
Outreached

24

Business Matching
Sessions Facilitated

SBF x Clifford Capital:

Project Financing Series

- | | |
|---------------------------|----------|
| 1. Water Management | Oct 2021 |
| 2. Digital Infrastructure | Nov 2021 |
| 3. Marine & Offshore | Dec 2021 |

GlobalConnect@SBF



<https://globalconnect.sbf.org.sg/>



Participant Poll Results

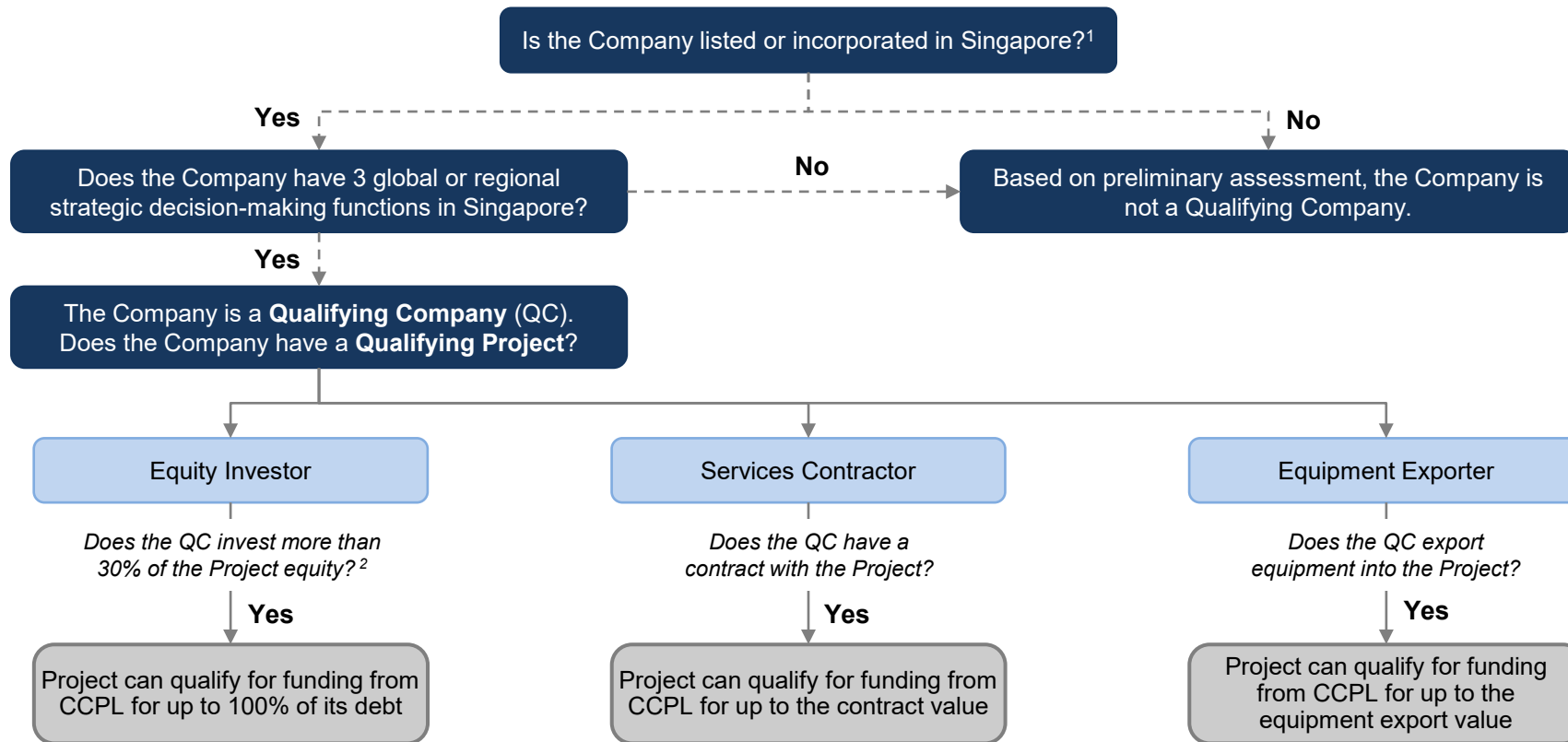




Fireside Chat: Securing Infrastructure Financing for SMEs

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Closing Remarks



Sustainable Financing Awareness Series

Episode 5

Financing for Electric Vehicles

3 Nov / 3pm



**Sign up for a complimentary one-on-one
Business Consultation Session with
representatives from SBF after this webinar.**



Chan Zhiquan
Manager, Infrastructure
SBF Global
zhiquan.chan@sbf.org.sg

Scan here to
learn more about
SBF Infrastructure
Committee



Sign up with
Infrastructure
Interest Group
and be informed
of our activities





Thank you!

Questions? Comments?
We'd love to hear from you!

Scan QR Code to give your feedback:

