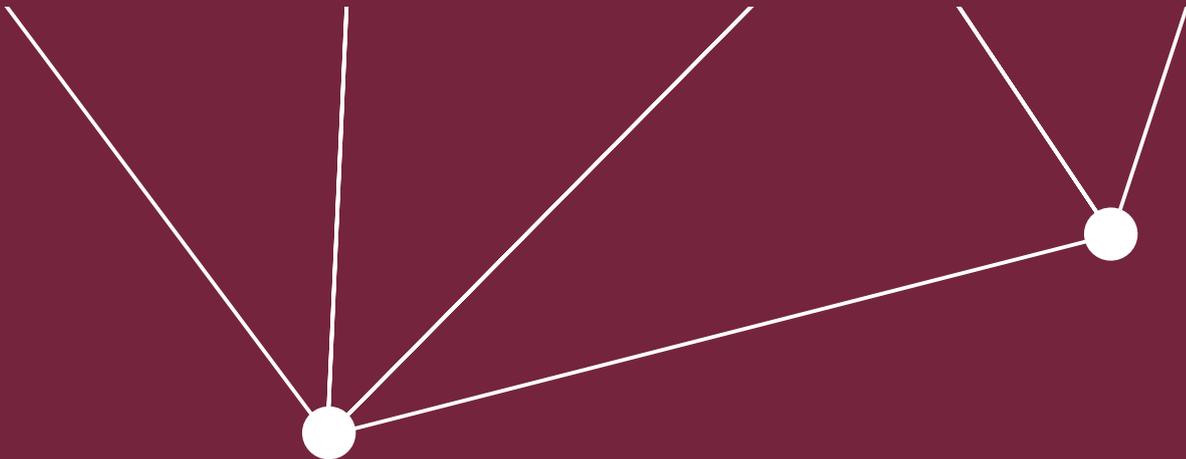


Exploring value sharing in Queensland

Pathways to alternative infrastructure funding



Expert speakers and real world case studies will demonstrate how new approaches are needed to deliver the infrastructure that Queensland needs now and into the future.



Queensland
Government



Symposium program

21 March 2016

8.45am	Welcome	Michael Pascoe
9.00am	Introduction to alternative infrastructure funding for Queensland	Deputy Premier
9.20am	Value sharing: background and context	Darrin Grimsey
9.50am	Bureau of Infrastructure, Transport and Regional Economics insights	Warwick Jones
10.20am	Morning tea	
10.50am	UK City Deals and options for Queensland	Said Hirsh
11.20am	Value Capture Roadmap	Joe Langley
11.50am	Panel discussion Response to the UK City Deals and Value Capture Roadmap presentations and considerations for alternative funding options	Said Hirsh Joe Langley Dr Matthew Burke Dr James McIntosh
12.30pm	Lunch	
1.30pm	Finance sector perspective	John Pickhaver
1.30pm	Case studies from New South Wales and Western Australia	Dr James McIntosh
2.15pm	Super fund perspective	Zak May
2.15pm	Victorian Government perspective	Natalie Opie
3.00pm	Afternoon tea	
3.30pm	Outcomes of Ernst & Young research paper for Queensland	Darrin Grimsey Mark White
4.10pm	Panel discussion Response to Ernst & Young research findings and value sharing implementation considerations for Queensland	Steve Kanowski Chris Mountford Mark White Natalie Opie
4.45pm	Closing remarks	Darren Crombie
5.00pm	Networking reception	
6.30pm	Symposium concludes	



Welcome

Michael Pascoe
Master of Ceremonies

Michael is one of Australia's most respected and experienced finance and economics commentators with 37 years in newspaper, radio, television and on-line journalism.

Michael is contributing editor for the Sydney Morning Herald and the Melbourne Age's on-line business pages and he regularly appears on Channel 7's Sunrise and news programs.

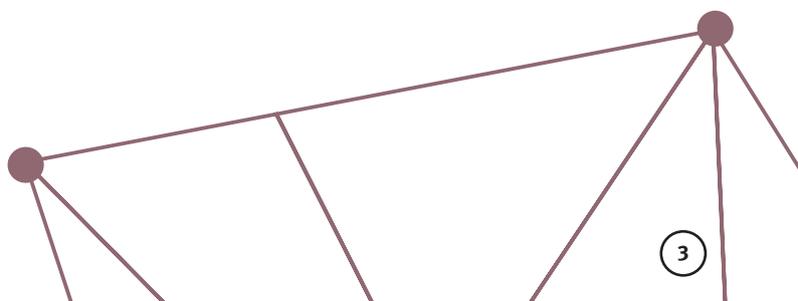


Introduction to alternative infrastructure funding and financing

Jackie Trad MP
Deputy Premier, Minister for Infrastructure, Local Government and Planning and Minister for Trade and Investment

Jackie was elected to the Queensland Parliament on 28 April 2012 as the Member for South Brisbane.

Jackie has a Bachelor of Arts from Griffith University and a Masters of Public Policy from the University of Sydney. Jackie has always been interested in how public policy shapes and forms our cities, our communities and ultimately our lives. The dual influences of economics and politics on public decision-making and policy development drew her to a career in politics.





Setting the scene

Darrin Grimsey

Partner, Infrastructure Advisory, Ernst & Young

A case for change from the status quo—the internal and external forces driving change in the way Queensland funds and finances infrastructure. Review of value sharing concepts and their use on projects nationally and internationally.

Darrin has 28 years experience in the projects environment as an engineer, project manager and financial adviser. He specialises in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations.

Darrin spent just over a year seconded to the Office of the Victorian Treasurer focused on the implementation of the state's Public Private Partnerships (PPP) programme which culminated in the release by the Victorian Government of its Partnerships Victoria policy and guidelines. Since then Darrin has developed PPP and infrastructure policy throughout Australia and Korea.

His experience encompasses projects in the United Kingdom, Victoria, Queensland, Western Australia, South Australia and the Northern Territory.

Darrin has published several papers in leading academic journals and books dealing with various issues relating to PPP implementation, including 'Public Private Partnerships: the revolution in infrastructure provision and project finance' which won the 2006 Blake Dawson Waldron award for business literature in Australia.



Bureau of Infrastructure, Transport and Regional Economics insights

Warwick Jones

Director, Land Economics, and Cities Research, Bureau of Infrastructure, Transport and Regional Economics

Overview of the economic principles of value sharing and a brief history of attempts to implement these principles in 19th and 20th Century Britain and Australia. The presentation will also explore practical challenges of measuring value uplift in existing urban form, using the example of the Gold Coast Light Rail project, as well as the existing public policy context of value sharing where the provision of transport infrastructure enables new land uses.

Warwick brings an economic geographer's view to cities and is particularly focused on the effects of the globalisation of Australia's economy on the structure of the nation's cities, land value uplift financing and transport marketisation.

Prior to his current role, he was Director of the Canberra Office of the Major Cities Unit and led the publication of the State of Australian Cities reports, one of the most widely read publications on Australian cities. He is currently researching the ways in which urban commuting patterns are changing.



UK City Deals and options for Queensland

Said Hirsh
Director, KPMG

Review of the major drivers for the UK City Deals and the benefits that can come with a long term, strategic view of infrastructure needs, program-level approach to prioritisation, meaningful local risk taking, pooling of financial resources and a fit-for-purpose governance and delivery model.

Said has more than 14 years experience in strategic and economic advisory in infrastructure and the built environment, and has led the strategic advisory practice within Corporate Finance Infrastructure since joining KPMG in 2013. His work includes business case development for major infrastructure investment and socio-economic and funding strategy development.

Said has had overall responsibility for the development of strategic, economic and overall business cases for major infrastructure, in particular infrastructure funds and 'City Deals' in the UK.

As manager of the Infrastructure Strategy and Cities team at KPMG in the UK he helped to pioneer the fund and payment-by-results approach to City Deals.

Said also led KPMG's engagement team that successfully delivered the tax-increment financing arrangements to fund the £1.6 billion infrastructure needed to support the High Speed 2 station in Curzon St and the £375 million redevelopment of Bristol Temple Meads station.



Value Capture Roadmap

Joe Langley
Technical Director, Infrastructure Advisory, AECOM

Review of recent thought leadership publications including the Value Capture Roadmap (July 2015) and Funding Australia's Future (August 2015), as well as recommendations for actions by federal, state and local government agencies when implementing value capture programs in Australia.

Joe has more than 30 years experience in urban planning, property development, strategic planning and integrated transport land use projects.

Joe is a leading practitioner and proponent of innovation in infrastructure and urban planning in Australia. He has provided advice and led investigations into the introduction of alternative infrastructure and urban renewal funding methods for the commonwealth, state and local governments and industry associations.



Panel discussion

Response to the UK City Deals and Value Capture Roadmap presentations and considerations for alternative funding options



Said Hirsh
Director, KPMG

Said has more than 14 years experience in strategic and economic advisory in infrastructure and the built environment, and has led the strategic advisory practice within Corporate Finance Infrastructure since joining KPMG in 2013. His work includes business case development for major infrastructure investment and socio-economic and funding strategy development.



Joe Langley
Technical Director, Infrastructure Advisory, AECOM

Joe has more than 30 years experience in urban planning, property development, strategic planning and integrated transport land use projects.



Dr James McIntosh
Principal, LUTI Consulting

James has 19 years of professional experience in multidisciplinary engineering and environmental consultancies in Australia and internationally with SKM and pitt&sherry and for his own planning and economics firms, McIntosh Consulting and LUTI Consulting.



Dr Matthew Burke
Associate Professor, Griffith University

Matthew is Deputy Director and an Australian Research Council Future Fellow at Griffith University's Urban Research Program.

Matthew coordinates much of Griffith University's transport research and currently leads large research grants exploring light rail, transport and land use relationships, and the funding and financing of urban transport.

Matthew has previous experience as a planner at commonwealth, state and local government levels.



Finance sector perspective

John Pickhaver

Executive Director and Co-head Infrastructure, Utilities and Renewables, ANZ, Macquarie Capital

With Government balance sheets constrained, innovative financing approaches are required to meet Australia’s well-established need for future public infrastructure investments. Drawing from international value sharing case studies, various approaches incorporated by governments to get major infrastructure off the ground, meet ongoing operational costs and capital expenditure programmes will be explored.

John has 16 years of experience in the infrastructure sector both as a civil engineer and in infrastructure finance.

While at Macquarie, John has advised on corporate and project financings, mergers & acquisitions and arranging debt and equity for infrastructure transactions including power stations, electricity transmission, gas pipelines, wind farms, energy storage, rail, light rail and road infrastructure including PPP transactions. John has also provided strategic financial advice to corporates in relation to capital structure reviews, and governments in relation to energy and transport infrastructure assets and financing.



Case studies from New South Wales and Western Australia

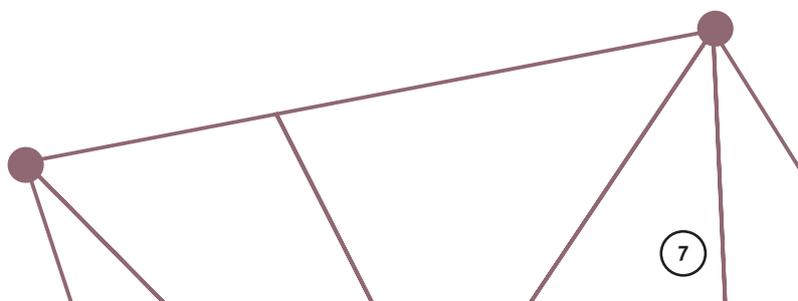
Dr James McIntosh

Principal, LUTI Consulting

Review of alternative funding methodology and case studies from recent policy and projects in New South Wales and Western Australia.

James has 19 years of professional experience in multidisciplinary engineering and environmental consultancies in Australia and internationally with SKM and pitt&sherry and for his own planning and economics firms, McIntosh Consulting and LUTI Consulting.

James is an experienced Land Use Planner, Transport Planner/Economist and Registered Cadastral Surveyor, and has a PhD in developing a “Comprehensive assessment framework for valuing transport infrastructure projects”. James is also a qualified and experienced expert review panel chair for Gateway Reviews for government in NSW, Victoria, Western Australia and Queensland.





Super fund perspective

Zachary May

Director of Policy, Industry Super Australia

The landscape and factors affecting the capacity and interest of superfunds to invest in infrastructure, and how value sharing might affect their decisions.

Prior to joining Industry Super Australia, Zak worked in senior roles in the United States Securities and Exchange Commission (SEC). Most recently, he provided strategic, policy and legal advice to Commissioner Luis Aguilar during the global financial crisis and subsequent regulatory reform. Before joining the SEC, he worked as an attorney at major law firms in the US. Zak holds a Doctorate of Law from New York University.



Victorian Government perspective

Natalie Opie

Senior Commercial Advisor, Level Crossing Removal Authority, State of Victoria

Integrated development and urban renewal opportunities for the removal of 50 dangerous and congested level crossings across Melbourne.

Since joining the Victorian Department of Treasury and Finance 15 years ago, Natalie has advised government on procurement, project alliancing, value capture and emerging issues relating to the efficient use of capital in infrastructure projects and their longer term implications for the state.

Since July last year she has been a Senior Commercial Advisor to the Level Crossing Removal Authority, providing expert advice on value capture, business case development, government tendering processes and contractual risk allocation.

Natalie is recognised as an authoritative practitioner; able to influence national debate as the Victorian representative on the Inter-jurisdictional Steering Committee for Alliancing, Traditional Contracting and Value Capture. She holds a Masters in Public Administration and postgraduate qualifications in Project Alliancing and PPP Contracts Management from Melbourne University, a Masters in Procurement, and a Bachelor of Business in Property Valuation.



Darrin Grimsey
*Partner, Infrastructure
Advisory,
Ernst & Young*



Mark White
*Partner, Infrastructure
Advisory,
Ernst & Young*

Outcomes of Ernst & Young's Alternative Infrastructure Funding and Financing research paper

Exploring the suitability of a range of value sharing models from differing perspectives, including equitability, the public interest and stakeholder acceptability, in addition to deliverability, efficiency, cash flow robustness and risk. A review of the applicability to the Queensland context, identifying opportunities and constraints for implementation locally.

Mark has extensive experience advising public and private sector clients on major infrastructure projects, sale transactions, project finance advice, project feasibility studies, financial modelling and business case development. Mark is currently a Board Member of the Infrastructure Association of Queensland.

Mark's areas of expertise include project finance advice, financial modelling and structuring debt funding, investment evaluation and valuations, project feasibility studies and financial investment advice.

Darrin has 28 years experience in the projects environment as an engineer, project manager and financial adviser. He specialises in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations.

Panel discussion

Response to Ernst & Young research findings
and value sharing implementation considerations for Queensland.



Natalie Opie
*Senior Commercial
Advisor, Level Crossing
Removal Authority,
State of Victoria*

Since joining the Victorian Department of Treasury and Finance 15 years ago, Natalie has advised government on procurement, project alliancing, value capture and emerging issues relating to the efficient use of capital in infrastructure projects and their longer term implications for the state.



Mark White
*Partner, Infrastructure
Advisory,
Ernst & Young*

Mark has extensive experience advising public and private sector clients on major infrastructure projects, sale transactions, project finance advice, project feasibility studies, financial modelling and business case development. Mark is currently a Board Member of the Infrastructure Association of Queensland.



Chris Mountford
*Queensland Executive
Director, Property
Council of Australia*

Chris Mountford is the Queensland Executive Director of The Property Council of Australia is the nation's leading advocate for the \$670 billion property industry. In his role, Chris oversees the Property Council's policy, government advocacy and commercial activities in Queensland.

Chris has represented the property industry on numerous state and local government advisory and policy review committees covering all manner of issues that affect his members



Steve Kanowski
*Chief Economist and
General Manager
(Strategic Policy),
Department of Transport
and Main Roads*

Steve's career spans more than 30 years, with roles in Queensland Government, consultancy and international firms. Steve has worked on transport and infrastructure assignments internationally, covering a range of aspects including privatisations, demand and revenue forecasting, PPPs, feasibility studies, rationalisation strategies and business case development.

Steve is currently the Chief Economist and General Manager (Strategic Policy) for the Department of Transport and Main Roads.

Closing remarks



Darren Crombie
*Deputy Director-General, Department of Infrastructure
Local Government and Planning*

Darren has more than 20 years' experience in the infrastructure, planning, aviation, and innovation sectors. Darren has overseen a range of strategic planning, policy and program initiatives for both the State and Federal Government.

Currently Darren is the Queensland Director on the National Board and Vice President, Policy and Advocacy of the Planning Institute of Australia and has previously represented Australia on UN and APEC bodies.

Session details



Times

8.30 am for an 8.45 am start.
Symposium ends at 5 pm.
Networking reception until 6.30 pm.



Location

TransLink Centre for Service Excellence, Level 5, 88 Musk Avenue, Kelvin Grove



Getting there

Please note that there is **limited on-street and paid car parking available**.



Share

Share your thoughts and insights throughout the day using **#VS4Q**.



Watch

We'll be live streaming parts of the day and making all presentations available post event. Streaming details and recorded presentations will be available on the value sharing website dilgp.qld.gov.au/valuesharingqld



Further information

Need help on the day? Contact us at valuesharingqld@dilgp.qld.gov.au or call us on **07 3452 7239**.



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