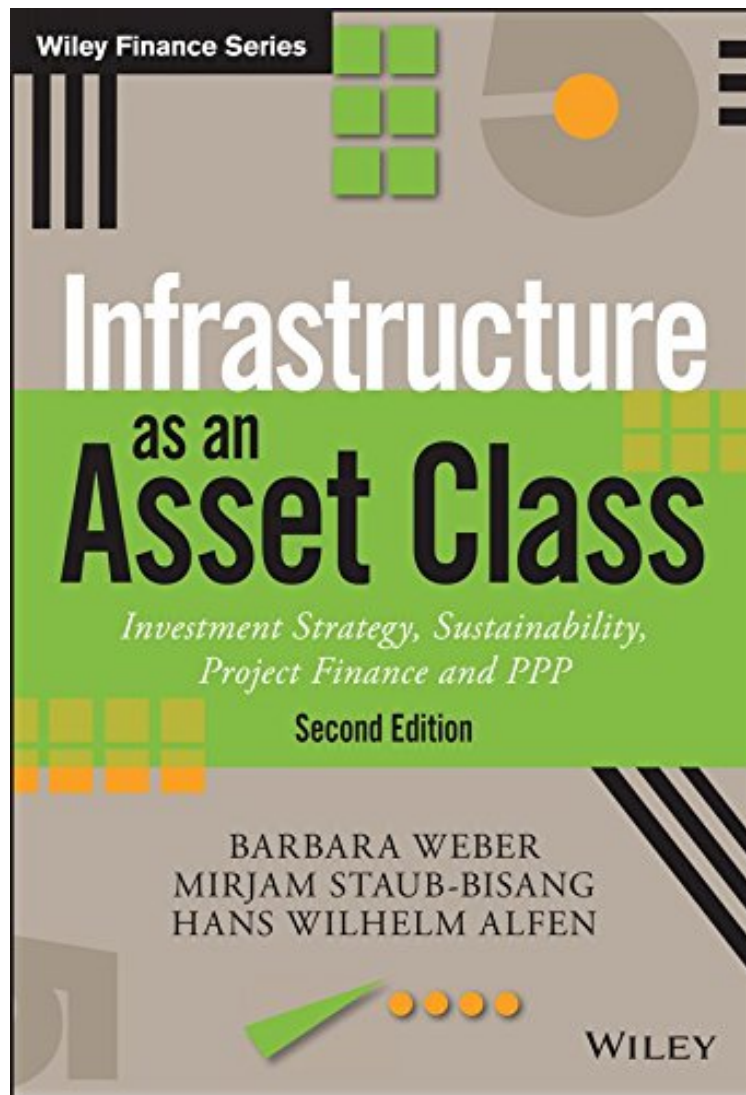


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Infrastructure As An Asset Class: Investment Strategy, Sustainability, Project Finance and PPP (The Wiley Finance Series)

Barbara Weber, Hans Wilhelm H Alfen, Mirjam Staub-Bisang
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From the Inside Flap Investors in infrastructure such as pension funds, insurance companies and sovereign wealth funds, pursue multiple objectives. First and foremost, they seek long-term stable returns to match their long-term liabilities. Second, they look for portfolio diversification. Infrastructure investments, due to their often low correlation with other asset classes, enable investors to improve the overall risk-return profile of portfolios. Infrastructure as an Asset Class is considered by many as the standard work of infrastructure investing, thanks to its comprehensive guidance for investors, especially during these challenging times. This Second Edition has been extensively updated and expanded. It now also covers the energy sector — from generation to transmission, storage and district energy systems — and sheds light on sustainable investing in infrastructure, an indispensable topic, which any long-term professional investor can no longer ignore. It introduces a strategic approach to benchmarking the financial performance of infrastructure investments and presents various sustainability benchmarking tools used across the industry. Bringing together the topics of infrastructure investments, project finance and public private partnerships (PPPs), has proven to be crucial for equipping investors with the essentials of theory, fundamentals and practical examples needed to fully master the key aspects of infrastructure investing. Mirjam Staub-Bisang joins the powerhouse team of lead author Barbara Weber and Hans Wilhelm Alfen to bring sustainability knowledge and insight to this new edition's heightened focus on environmental, social and governance (ESG) issues. This single-source guide for newcomers and experienced investors alike covers all aspects from basic fundamentals to highly specific infrastructure investment-related questions such as: How to define infrastructure, how to classify the ownership structures and business models in various industry sectors; what the main characteristics, sources of revenue and value chain elements, competition and regulation and investment opportunities in the various infrastructure sectors are; and how the broad spectrum of risks can be systematically analysed, evaluated and mitigated through adequate structuring of transactions. It also explains in detail how project finance works both in a traditional and in a PPP context. This updated edition includes the latest developments on the subjects covered, which makes it an extremely relevant source of guidance for infrastructure investors in both industrial and emerging market countries, and enables them to: Know about relevant developments in current infrastructure markets Assess individual infrastructure assets step by step for their suitability within an investment strategy, including sustainability aspects Understand all factors determining risk-return profiles of infrastructure assets, including ESG and, in particular, climate change risk and how to mitigate such risks Learn from illustrative real-world case studies on infrastructure assets across countries Even experienced infrastructure investors who have read the first edition will find this revised

standard work Infrastructure as an Asset Class, Second Edition, very useful as it supports them in their tasks of identifying and assessing suitable investment opportunities and making well-informed investment decisions. From the Back Cover Praise for Infrastructure as an Asset Class 'Infrastructure is a key prerequisite for economic development and the backbone of any society. Sustainable infrastructure protects our world's vital natural environment and promotes a more effective and efficient use of financial resources. This second edition of Infrastructure as an Asset Class integrates important sustainability aspects in infrastructure investing, making it an indispensable resource for long-term infrastructure investors and policy makers alike.' — Klaus Schwab, Chairman, World Economic Forum 'This updated book has come at a crucial point for institutional investment in infrastructure. Pension funds are maturing in a low-return environment and need both the capital growth and cash flows which infrastructure investments can offer. The breadth and depth of practical experience shared by the authors will be invaluable to those assessing the risks and rewards of investing in this asset type.' — Sally Bridgeland, Chair, Local Pensions Partnership Investments Ltd 'A larger and even more elaborate piece of new and valuable information on Infrastructure and a well-written must-read for market participants of all kind.' — Ron Boots, Head of Infrastructure Europe, APG 'Dr. Weber and her co-authors have produced an excellent update to their important 2010 work on infrastructure investing. This edition succinctly captures the developments of this fast-growing market in light of the close-to-zero interest rates and strained government budgets. The book not only guides and inspires practitioners, but should also be mandatory reading for pension fund board members and trustees, so as to gain valuable information about the opportunities and risks in this asset class.' — Torben Møller Pedersen, CEO, Pension Danmark 'Infrastructure is key to robust and sustainable economic growth and also represents a significant opportunity for investors. Dr. Weber and her co-authors deliver an authoritative guide to this multi-faceted market, as the asset class not only represents an opportunity to diversify a portfolio, but also the chance to benefit from global trends fueled by renewed government interest. The second edition's greater emphasis on sustainable infrastructure is particularly welcome and of course very topical.' — Chris Knowles, Head of Climate Finance, European Investment Bank 'The authors have a wonderful understanding of the infrastructure asset class and all its nuances. This new edition captures the essence of how both investors and the opportunities they are pursuing have evolved over the last six years as infrastructure has become an increasingly core long-term asset class.' — Mike Weston, Chief Executive, Pensions Infrastructure Platform 'The authors strike a very good balance between a high-level description of the asset class and a comprehensive in-depth coverage of the various (sub)-sectors in the infrastructure investment universe. This book is written by experienced industry practitioners, evidenced by many real-world examples and case studies and addresses increasingly important ESG topics. It is a must-read for investment professionals, risk managers and pension fund trustees.' — Christoph Manser, Head of Infrastructure Investments, Swiss Life Asset Managers About the Author BARBARA WEBER is founding partner of B Capital Partners AG in Zurich, an investment advisory firm focused on institutional private equity portfolios and specialising in infrastructure and clean energy. MIRJAM STAUB-BISANG is CEO of Independent Capital Group AG in Zurich, an asset management and real estate investment company focused on sustainable investing across asset classes. HANS WILHELM ALFEN is chair of construction economics at the Bauhaus-Universität Weimar in Germany and general manager and founder of Alfen Consult GmbH, Weimar.