

Industry Agenda

Industry Partnership Meeting for Infrastructure & Urban Development Industries

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Contents

4	Strategic Infrastructure: Indian and Pan-Asian Context
8	Session Description
10	Disaster Resource Partnership Private Meeting
11	List of Participants
12	Contact Information

Strategic Infrastructure: Indian and Pan-Asian Context

Introduction

India's population is forecasted to grow by 250 million people (~20%) by 2030, overtaking China as the world's most populated nation. At the same time, its population in urban areas is growing from 30% to 40%, straining its already overcrowded megacities; the economy is expected to expand further at a compounded annual rate of 5-7%. This growth and development potential is driving strong demand for new infrastructure in the sectors of electricity generation and transmission, water, transportation and the built environment. Yet already today, power outages and clogged transportation networks highlight the lack of infrastructure that Indian business leaders consider to be the main impediment to doing business in the country. While infrastructure is a key economic and social driver of sustained growth, infrastructure development by the public sector has often been slow, inefficient and of low quality. Therefore addressing these issues by fostering private-sector involvement in infrastructure delivery through public-private partnerships (PPP) is urgently needed. Indeed, India's PPP market is already the largest among emerging and developing countries. In response to these challenges and opportunities, Infrastructure & Urban Development Industry representatives held a private session at the World Economic Forum on India in Gurgaon on 6 November 2012 to effectively address the critical aspects of infrastructure PPP in India and the region.

Key Points

- India is the leading market for infrastructure PPP among emerging and developing countries, which has helped to strongly reduce its infrastructure deficit.
- Although private investment in infrastructure in India and across Asia is on the rise, structural hurdles must still be overcome, leading to the paradox of huge demand for infrastructure with no lack of private financing but with a limited pipeline of bankable projects that are subsequently implemented.
- The main challenges are to identify and select the priority projects, make deals bankable and create a conducive enabling environment. In particular, procedural delays, issues with land acquisition, insufficient public-sector capacity and institutions (e.g. dispute resolution) as well as the lack of private-sector capabilities and capacity are the major causes for stalled projects – not the lack of finance.



01: Gajendra Haldea, Adviser to the Deputy Chairman, Planning Commission, India

02: Participants of the break-out group on "Identifying and Accelerating Indian and Pan-Asian Priority Projects"

- Participants identified good government capacity and a suitable legal and institutional framework as the most important critical success factors for PPP, along with leadership buy-in, an experienced project preparation team, robust demand/cost forecasting, and completed permits and land acquisition.
- Participants identified highways as the sector with the best past PPP performance and the highest future potential. While also showing good past performance, airports are less likely to proliferate further. Water, railways and electricity generation have great potential to become the next big opportunities in the Indian PPP landscape, but favourable business cases still need to be proven in these areas.
- Session participants called for a global multistakeholder initiative involving a wide spectrum of international institutions to set standards for infrastructure PPP and to improve and facilitate the sharing of worldwide experiences, particularly with regard to the creation of political and regulatory risk mitigation products and infrastructure funds.
- While key issues and best practices have been clearly identified, the crucial next step is to communicate them to governments in a series of action-oriented roundtables engaging the private sector and civil society.



Synopsis

Asia has become a leader in infrastructure PPP, with India at the forefront of this growth as the top recipient of private infrastructure finance in the developing world. As a consequence, India has seen its investment in infrastructure grow exponentially; the country's 11th Five-Year Plan marked a rise in infrastructure investment to 7% of GDP. The proportion of private funding grew from 20% five years ago to its current level of 37%. In the current Five-Year Plan, the government is targeting US\$ 1 trillion in infrastructure investment, aiming to receive nearly half of the investment from the private sector. The Government of India made this growth possible by adopting regulatory and policy changes, such as the standardization of the PPP preparation and tendering process and the development of Model Concession Agreements, as well as increased transparency. These efforts were recognized in a recent Asian Development Bank/Economist Intelligence Unit study that sees India on par with countries such as South Korea and Japan and ahead of other Asian countries such as Indonesia, the People's Republic of China, the Philippines and Thailand regarding its readiness and capacity to implement and sustain PPPs.



India's increase in infrastructure spending is an encouraging sign, but it still has a long way to go as infrastructure is essential for sustainable and inclusive economic and social growth. China, by comparison, invests ten times the amount that India does on a per capita basis. A main driver of China's investment is local government, which has not been the case in India. During the 11th Five-Year Plan, however, signs indicated that this is starting to change, with state governments and certain cities becoming more proactive. The government's increasingly constrained fiscal situation enhances PPP as an important



means of accelerating infrastructure development by tapping into the private sector's financial resources and skill in delivering infrastructure effectively and efficiently on a whole lifecycle cost basis.

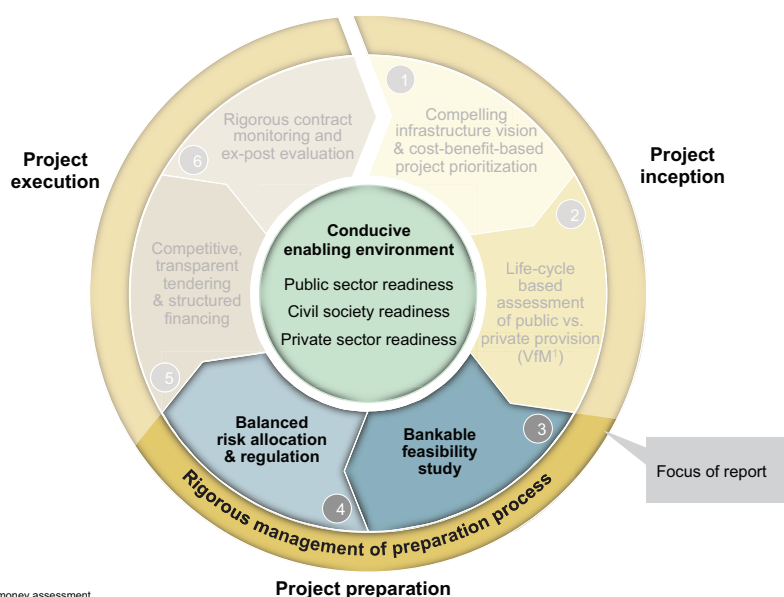
But India's slowdown in economic growth has dimmed the projections of the trillion dollar infrastructure investment objective as that trajectory was based on higher growth. In addition, certain fundamental challenges related to PPP remain, such as the poor enabling environment, and the difficulty in acquiring land and obtaining the necessary environmental and statutory clearances. Moreover, obstacles to execution also exist, even when deals are bankable. For example, the number of consultants, developers and contractors in India is inadequate to execute the investment plan – for instance, the capacity deficit of contractors is expected to reach 40% by the next Five-Year Plan. Another major cause of project delays is the limited availability of skilled labour, despite the large pool of unemployed.

Another key challenge is the lack of effective PPP project preparation and acceleration towards bankability. While financiers – including sovereign wealth funds, institutional investors and central banks, backed by the region's high level of personal savings amounting to approximately 35% of GDP – are increasingly interested in investing in long-term, low-risk infrastructure assets, many projects are stalling in the pipeline as they are not adequately prepared and bankable.

This session, taking place during the World Economic Forum on India, thus aimed to assemble multiple stakeholders to establish joint engagement around the topic, collect ideas and facilitate action in the Indian and Pan-Asian context. The focus of the discussion among executives from the public and private sectors, multilateral development banks and non-profit organizations focused on how to resolve the paradox.



01: Philipp Gerbert, Senior Partner and Managing Director, The Boston Consulting Group, Germany
02: Rajat M. Nag, Managing Director General, Asian Development Bank, Manila; and Gordon Brown, Prime Minister of the United Kingdom (2007-2010); Chair, Global Issues Group, World Economic Forum
03: Participants in the Strategic Infrastructure private session



1. VFM = Value-for-money assessment

Discussions centred on:

- identifying and accelerating Indian and Pan-Asian priority projects
- preparing public-private partnerships for bankability
- creating a conducive enabling environment

Some of the main obstacles and solutions that emerged from these discussions include:

Identifying and Accelerating Indian and Pan-Asian Priority Projects

Major challenges pertaining to identifying priority projects and accelerating the project preparation process to secure a bankable project pipeline include:

- Opaque project selection procedures and corruption
- The lack of funds for project preparation due to the uncertain outcome of (pre-) feasibility studies and the budgetary focus on construction
- The high number of sub-regulations and required approvals that slow down project preparation
- The lack of experience in structuring the project preparation process and deficiencies with respect to project planning and management
- The lack of political leadership and accountability to get projects going
- The lack of independent and well-resourced public-sector institutions that can drive the project identification and acceleration process

Proposed actions include to:

- Develop a coherent and long-term vision and plan supported by accountable political leadership as well as international coordination and alignment

- Stringently prioritize projects based on cost-benefit analyses and avoid early project announcements that are not properly selected and prepared
- Increase efforts and actions at the central level (i.e. in cities and regions) to drive infrastructure development in India, following China's example
- Increase the standardization of the project preparation process, including using Model Concession Agreements to accelerate PPPs
- Reduce bureaucratic hurdles and set up single clearance windows to accelerate project approval and implementation, such as the proposed National Investment Board, a single window under the Prime Minister empowered to approve investment proposals above a certain amount
- Back those priority sectors that are best suited to the PPP model and have high future potential as successful projects in India and the Pan-Asian context: highways, railways, power generation and water (telecommunications, waste, natural gas transmission and distribution, electricity transmission and distribution, and ports were considered low performing with relatively low potential)

Preparing Public-Private Partnerships for Bankability

Major challenges pertaining to feasibility studies and PPP risk allocation models to ensure bankability include:

- Land acquisition and government clearance issues, which are the main cause for project delays in almost 70% of delayed infrastructure projects
- The large number of projects held up due to procedural delays (not due to the lack of financing), such as forest and environmental clearances

- The poor quality of traffic forecasts in India that underestimate traffic (while international experience suggests a systematic traffic overestimation effect)
 - although bankability is assured, the miscalculation yields undersized facilities that quickly become clogged and windfall profits to the private sector
- The current economic climate, the poor stock market performance of infrastructure companies and the fact that sponsors are having difficulty finishing ongoing projects, which make it increasingly difficult to finance new projects (previously, any bankable project would ultimately attract finance)

Proposed actions include to:

- Improve land acquisition issues by having the government acquire the land for the Special Purpose Vehicle (SPV) prior to tender; Consider making landowners shareholders in a project, which could accelerate the process
- Structure PPPs through a balanced risk-sharing agreement that also includes market sounding on the financial feasibility for investors and that safeguards the public sector and civil society's long-term needs
- Enhance project designs by improving the capability and quality of consultants and offering adequate flexibility for contractors to alter currently stringent project designs
- Urge the government to intervene and provide convincing cases that investing in infrastructure is attractive for the long term and for international investors, for example by committing to regulatory policies and infrastructure plans and demonstrating that India is able to offer much higher rates of return than the US on pension funds

Creating a Conducive Enabling Environment

Major challenges pertaining to enhancing the enabling environment with regard to the legal and institutional framework, accessing finance and public and private sector capacity building include:

- The lack of visionary leadership, discipline and political will to foster infrastructure development
- The lack of public-sector institutional capacity to monitor and evaluate PPP
- The absence of an efficient arbitration and dispute resolution mechanism
- Insufficiently addressed and mitigated regulatory and political risks
- The lack of a cohesive regulatory and institutional framework that unifies Indian national and state-level structures, which leads to uneven regional performance and high private-sector due diligence costs
- The capacity deficit of contractors, estimated to reach 40% by the next Five-Year Plan

- The limited availability of skilled labour, despite a large pool of unemployed people
- The development in isolation of solutions to infrastructure PPP by single countries without considering the vast international experience available

Proposed actions include to:

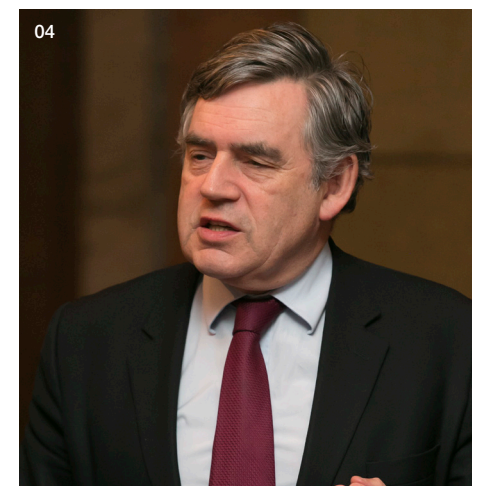
- Create an environment conducive to infrastructure projects with more accountability in governance and strong enforcement mechanisms
- Improve the institutional and legal framework as investors need certainty regarding the timing, process and regulatory environment in the future; Promote a trustworthy arbitration and dispute resolution mechanism, as in Singapore, to signal investor certainty in case of disputes
- Develop standardized risk mitigation products for political and regulatory risk by the multilateral development banks

- Standardize PPP across Indian states via a scalable, replicable system with clear standards that reduce due diligence requirements and hence the preparation costs for the private and public sectors
- Introduce a more regulated way of ranking contractors in terms of capacity and past turnover to create a level playing field and address the issue of irrational bidding
- Establish equipment banks to overcome the equipment shortage currently facing the construction industry and ensure optimum utilization of idle equipment in the country
- Ensure the private and public sectors work together and invest in adequate training of the local workforce; Set up a larger number of vocational training institutes to train unskilled workers, which can be funded by state governments collecting a percentage on the gross contract value from construction firms; Create a core fund

- by the government to support R&D initiatives, while inducing construction companies to initiate programmes to train their employees
- Urge the Indian government to encourage local construction players to form joint ventures and partnerships with more experienced international companies to improve private-sector capacity (China and South Korea became global players by learning at home first)
- Create a global infrastructure and PPP initiative to develop global PPP standards to enhance business confidence and economies of scale; this initiative could learn from the vast global experience and establish emerging best practices in a coherent way across Asia, Africa and other markets with high infrastructure needs

Atul Punj, Chairman, Punj Lloyd, India, highlighted the need to communicate the issues identified and the best practices to governments in an action-oriented series of roundtables engaging private sector and civil society representatives. Overall, what needs to be done seems clear – implementation is what is necessary.

- 01:** Session participants
- 02:** Sabah Yousif Toma Al-Maleh, Vice-Minister of Planning, Kurdistan Regional Government, Iraq
- 03:** Sitaram Kemmannu, Exploration Manager, Vale India, India
- 04:** Gordon Brown, Prime Minister of the United Kingdom (2007-2010); Chair, Global Issues Group, World Economic Forum



Session Description

With India and other countries in Asia facing a significant backlog in infrastructure investments, a clear vision and the prioritization of the most needed infrastructure projects are paramount. Recognizing that the government's fiscal situation to deliver these projects is increasingly constrained, public-private partnerships (PPP) can be an important means to accelerate infrastructure development by tapping into the private sector's financial resources and operational skills. Yet the initial experience with PPPs in India and across Asia has proven both promising and sobering: some projects were financially viable, providing social and economic benefits, while others were plagued by delays, disputes or renegotiations.

The work of the World Economic Forum's Strategic Infrastructure Initiative in association with the Asian Development Bank (ADB) has identified the lack of effective project prioritization, preparation and acceleration towards bankability as key challenges. While financiers are increasingly interested in investing in infrastructure, many projects are not identified as priorities or are stalling in the project pipeline because they are not adequately prepared or deemed sufficiently bankable to attract financing.

In response to this paradox, the World Economic Forum's Strategic Infrastructure Initiative designed a private session convening key leaders from the government, the private sector, multilateral development banks and civil society to identify the most pressing infrastructure projects and to address the critical aspects of preparing and accelerating PPP and creating a conducive enabling environment. The next step is to jointly engage all the stakeholders in a working partnership to collect innovative ideas and convert plans into action.

In addition to the broader challenges and opportunities related to infrastructure, three specific issues were discussed pertaining to the Indian and pan-Asian context:

- **Identifying and accelerating Indian and Pan-Asian priority projects** – identifying priority project needs and the key barriers to implementation; proposing ideas for project preparation acceleration and funding
- **Preparing public-private partnerships for bankability** – establishing best practices for feasibility studies as well as PPP and risk allocation models that secure a robust pipeline of bankable PPPs



01: Gajendra Haldea, Adviser to the Deputy Chairman, Planning Commission, India

- **Creating a conducive enabling environment** – creating conditions and actions to ensure public and private sector and civil society readiness for infrastructure projects and PPP, for example by developing standardized risk mitigation products for political and regulatory risk to enhance access to long-term financing sources

Welcoming Remarks by

- **Rajat M. Nag**, Managing Director General, Asian Development Bank, Manila
- **Atul Punj**, Chairman, Punj Lloyd, India
- **Pedro Rodrigues de Almeida**, Director, Head of Infrastructure & Urban Development Industries, World Economic Forum

Introductory Statements by

- **Gordon Brown**, Prime Minister of the United Kingdom (2007-2010); Chair, Global Issues Group, World Economic Forum
- **Gajendra Haldea**, Adviser to the Deputy Chairman, Planning Commission, India

Context Briefing by

- **Philipp Gerbert**, Senior Partner and Managing Director, The Boston Consulting Group, Germany
- **Hun Kim**, Country Director, India Resident Mission, Asian Development Bank, New Delhi

Breakout Discussions

Challenges and Opportunities in Infrastructure in Asia

1. Identifying and Accelerating Indian and Pan-Asian Priority Projects
 - What infrastructure projects are most needed in India and across Asia and what aspects are impeding their progress?
 - How can the project preparation process and funding be improved in order to accelerate projects and secure a robust pipeline of bankable projects?

Discussion Leader

- **Ravi Venkat Peri**, Principal Specialist, Public-Private Partnerships, South Asia Department, Asian Development Bank, Manila

Rapporteur

- **Joe Verghese**, Managing Director, Colliers International, India

2. Preparing PPPs for Bankability

- What are the (un-)successful PPP models in India and Asia and what are the lessons learned?
- What elements of the technical, commercial, legal, environmental and social feasibility study are most critical to assure bankability?
- How can we build PPP models providing a balanced and bankable risk allocation while safeguarding public interest and maintaining efficiency incentives?

Discussion Leader

- **Philipp Gerbert**, Senior Partner and Managing Director, The Boston Consulting Group, Germany

Rapporteur

- **Patrick Brothers**, Executive General Manager, Corporate Strategy, Leighton Holdings, Australia



01: Rajat M. Nag, Managing Director General, Asian Development Bank, Manila
02: Gordon Brown, Prime Minister of the United Kingdom (2007-2010); Chair, Global Issues Group, World Economic Forum

3. Creating a Conducive Enabling Environment

- What actions are required to enhance the enabling environment with regard to the legal and institutional framework, access to long-term and local finance, public sector capacity building and anti-corruption measures?
- What standardized risk mitigation products, e.g. for political and regulatory risk, need to be developed to tap long-term financing sources?

Discussion Leader

- **Bharat Gala**, President, SNC-Lavalin Engineering India, India

Rapporteur

- **Amit Kapoor**, Honorary Chairman, Institute for Competitiveness, India

Closing Remarks by

- **Rajat M. Nag**, Managing Director General, Asian Development Bank, Manila
- **Atul Punj**, Chairman, Punj Lloyd, India
- **Pedro Rodrigues de Almeida**, Director, Head of Infrastructure & Urban Development Industries, World Economic Forum

Moderated by

- **Rajat M. Nag**, Managing Director General, Asian Development Bank, Manila



Disaster Resource Partnership Private Meeting

Key Points

- Disaster relief is a key example and driver breaking down the border between India and Pakistan to provide humanitarian relief; the next step is to build on disaster preparedness and extend the current network from India to Pakistan – such action would create an opportunity to replicate the Disaster Resource Partnership (DRP) model to another country, particularly given the accumulated knowledge of Disaster Resource Network India (DRN-India).
- Large-scale mock-up disaster drills require enormous preparation (in excess of two months) but they are mandatory to test and map capacity building where necessary.
- Learning how to retrofit structures is fundamental to continue building resilience to natural and man-made disasters and costs much less than rebuilding damaged structures in a post-disaster recovery scenario.
- Designing safer buildings and the built environment accordingly is required to minimize damage in disaster scenarios.
- The application of strict ethics and standards in disaster response is paramount to ensure the engagement of the private sector, government, non-government organizations and civil society.
- It is imperative to shift disaster relief networks from response to preparedness, specifically providing training in first-aid medical response, storing non-food items, water and sanitary needs, establishing community first aid and exchanging available resources.

Synopsis

The past few years have led to the increased recognition of the private sector's role in disaster response and recovery, as disasters continue to pummel South Asia. This session on disaster management gave humanitarian and construction professionals the opportunity to share their experiences and review the synergies that stem from public-private cooperation in disaster response. Participants included chief executives/chairpersons from the engineering and construction industries, heads of national disaster agencies and humanitarian organization representatives. They examined regional lessons from response partnerships, such as the Disaster Resource Network India (DRN-India), with its demonstrated track record for corporate support in humanitarian emergencies. The session recommended greater cooperation in the increasingly hazard-prone region of South Asia.

Questions discussed included:

1. What are the main challenges and opportunities in disaster response for humanitarian organizations in South Asia?
2. Can individual initiatives, such as DRN-India, teach us more about partnerships in emergencies?
3. Are the conditions in place for public-private cooperation frameworks in South Asia?
4. Where is there room for greater private-sector involvement in humanitarian response?



List of Participants

Acknowledgements

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Strategic Infrastructure: Indian and Pan-Asian Context

Industry Partners

Patrick Brothers, Executive General Manager, Corporate Strategy, Leighton Holdings, Australia

Arjun Dhawan, President, Infrastructure Business, Hindustan Construction Company, India

Ian Leslie Edwards, Managing Director, Leighton Asia, Hong Kong SAR

Bharat Gala, President, SNC-Lavalin Engineering India, India

Santhosh Kumar, Chief Executive Officer, Operations, Jones Lang LaSalle, India

Atul Punj, Chairman, Punj Lloyd, India

Joe Verghese, Managing Director, Colliers International, India

Cross-Industry Partners and Regional Champions

Saurabh Agrawal, Regional Head, Corporate Finance, South Asia, Standard Chartered Bank, India

Stephen C. Beatty, Partner and Head, Global Infrastructure, KPMG, Canada

Sitaram Kemmannu, Exploration Manager, Vale India, India

Jayne Plunkett, Division Head, Casualty, and Member, Group Management Board, Swiss Re, Switzerland

Andreas Weishaar, Vice-President and Managing Director, China and India, AGCO (Changzhou) Agricultural Machinery, People's Republic of China

Industry Guests

Vineet Agarwal, Joint Managing Director, Transport Corporation of India, India

Ambuj Chaturvedi, Executive Director, Overseas Infrastructure Alliance (OIAPL), India

Abhijeet Jayaswal, Group Director, Abhijeet Group, India

Maria Paatero-Kaarnakari, Senior Vice-President, Fortum Asia, Fortum Corporation, India

Karma Yonten, Chief Executive Officer, Druk Holding and Investments, Bhutan

From the Government

Gordon Brown, Prime Minister of the United Kingdom (2007-2010); Chair, Global Issues Group, World Economic Forum

Gajendra Haldea, Adviser to the Deputy Chairman, Planning Commission, India

Sabah Yousif Toma Al-Maleh, Vice-Minister of Planning, Kurdistan Regional Government, Iraq

From Multilateral Development Banks and International Organizations

Hun Kim, Country Director, India Resident Mission, Asian Development Bank, New Delhi

Rajat M. Nag, Managing Director General, Asian Development Bank, Manila

Ravi Venkat Peri, Principal Specialist, Public-Private Partnerships, South Asia Department, Asian Development Bank, Manila

Experts

Shahana Chattaraj, Scholar in Global Cities, Wharton School, University of Pennsylvania, USA

Amit Kapoor, Honorary Chairman, Institute for Competitiveness, India

Project Adviser

Philipp Gerbert, Senior Partner and Managing Director, The Boston Consulting Group, Germany

From the World Economic Forum

Andrea Gerber, Team Coordinator, Infrastructure & Urban Development Industries, World Economic Forum

Robin Ried, Head of Urban Development, World Economic Forum, USA

Pedro Rodrigues de Almeida, Director, Head of Infrastructure & Urban Development Industries, World Economic Forum

Christoph Rothballer, Project Manager, Strategic Infrastructure Initiative, World Economic Forum

Disaster Resource Partnership Private Meeting

Industry Partners

Patrick Brothers, Executive General Manager, Corporate Strategy, Leighton Holdings, Australia

Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

Niyati Sareen, General Manager, Corporate Social Responsibility, Hindustan Construction Company, India

From International Organizations and Civil Society

Satya Paul Agarwal, Secretary-General, Indian Red Cross Society, India

Jayakumar Christian, National Director, World Vision, India

Ruchira Gujral, Officer, Corporate Engagement and CSR, United Nations Children's Fund (UNICEF), India

K. Jawaharlal, Director, Confederation of Indian Industry, India

John Anthony Roche, Head, India Office, International Federation of the Red Cross, India

Siddharth Singh, Secretary-General, Construction Federation of India (CFI), India

From the Government

Kuldeep Singh Gangar, Special Secretary, Disaster Management, Government of the National Capital Territory of Delhi, India

Naeem Haque, Head of the Chairman's Office, Pakistan Tehreek-e-Insaf, Pakistan

From the World Economic Forum

Andrea Gerber, Team Coordinator, Infrastructure & Urban Development Industries, World Economic Forum

Robin Ried, Head of Urban Development, World Economic Forum, USA

Pedro Rodrigues de Almeida, Director, Head of Infrastructure & Urban Development Industries, World Economic Forum

Christoph Rothballer, Project Manager, Strategic Infrastructure Initiative, World Economic Forum

Contact Information

The Infrastructure & Urban Development are a forward-thinking, valuable and internationally recognized business ally for the infrastructure and urban development industries. For more information, please contact the Infrastructure & Urban Development Industries at infraurban@weforum.org.

Alex Wong
Senior Director
Head of Business Engagement (Geneva)
World Economic Forum Geneva
(T) +41 (0)22 869 1460
(M) +41 (0)79 210 2618
Alex.wong@weforum.org

Pedro Rodrigues de Almeida
Director
Head of Infrastructure & Urban Development Industries
World Economic Forum
(T) +41 (0)22 869 3613
(M) +41 (0)79 593 7033
Pedro.rodriguesdealmeida@weforum.org

Hanseul Kim
Head of Engineering & Construction Industry
World Economic Forum
(T) +41 (0)22 869 3655
(M) +41 (0)79 716 8020
Hanseul.kim@weforum.org

Robin Ried
Associate Director
Head of Urban Development
World Economic Forum USA
(T) +1 212 703 2363
(M) +1 347 276 8349
Robin.ried@weforum.org

Kai-yan Lee
Associate Director
Head of Real Estate
World Economic Forum USA
(T) +1 212 703 2346
(M) +1 347 446 3298
Kai-yan.lee@weforum.org

Petra Demarin
Senior Project Manager
Disaster Resource Partnership
World Economic Forum
(T) +41 (0)22 869 3532
(M) +41 (0)79 510 1621
Petra.demarin@weforum.org

Christoph Rothballer
Project Manager
Strategic Infrastructure Initiative
World Economic Forum
(T) +41 (0)22 869 1206
(M) +41 (0)79 949 5062
Christoph.rothballer@weforum.org

Andrea Gerber
Team Coordinator
Infrastructure & Urban Development Industries
World Economic Forum
(T) +41 (0)22 869 3550
(M) +41 (0)79 571 8254
Andrea.gerber@weforum.org



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World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744

contact@weforum.org
www.weforum.org