

Bob Finlayson Curriculum Vitae



NAME: Bob Angus Finlayson

BIRTH: 11 January 1961

NATIONALITY: New Zealand

PROFESSION Economic and Financial Analyst

CURRENT POSITION Associate Director, Evaluation Department,
European Bank Reconstruction Development

EDUCATION: M.Com (Ag), Distinction, Canterbury University,
NZ, 1988
B. Com, First Class Honours, Canterbury
University, NZ, 1987

LANGUAGES English – mother tongue, some knowledge
Bahasa

PROFESSIONAL SOCIETIES UNECE Panel of PPP Experts

WORK EXPERIENCE New Zealand, Australia, United Kingdom, Lao
PDR, Macau, Hong Kong, Grenada, Turkey,
Yemen, United Arab Emirates, Kuwait, Egypt,
Tunisia, Morocco, Saudi Arabia, Palestine, Israel,
Jordan, Lebanon, Poland, Czech Republic,
Hungary, Ukraine, Russia, Croatia, Kosovo,
Zambia, Zimbabwe, South Africa, Indonesia,
Papua New Guinea, Sri Lanka, Mongolia,
Azerbaijan, Uzbekistan, Kyrgyzstan, Tajikistan,
Philippines, India, Bangladesh, Viet Nam, People's
Republic of China (PRC), Cambodia, Thailand.

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OVERVIEW:

- More than 25 year's experience working such as on policy formulation, implementation and evaluation in the area of public sector reform, the design and financing of public private partnerships (PPP), corporatization, privatization, and private sector development
- More than 20 years of experience working in developing economies working at senior levels on policy formulation, project development and evaluation in infrastructure and financial sectors at senior levels of Government and the Private Sector
- Extensive experience in preparing, implementing and evaluating projects in infrastructure sectors (telecoms, post, electricity, LPG, water, seaports, roads, rail, solid waste etc)
- Detailed knowledge and experience working with various financing structures and instruments including equity funds, equity, redeemable preference shares, mezzanine debt, project bonds, non-sovereign and sovereign debt and guarantee instruments, and various other forms of credit enhancement
- Extensive experience preparing infrastructure restructuring strategies and developing financial and economic models to evaluate alternative project designs, and develop monitoring and evaluation frameworks
- Detailed knowledge of methodologies for evaluating the performance of public and private sector strategies and projects

CAREER HIGHLIGHTS:

- Director, Independent Evaluation Department (IED), Asian Development Bank (ADB), with responsibility for managing about 20 staff evaluating programs and projects in transport, and energy sector for Sovereign Operations, and all Non-sovereign Operations
- Associate Director, Senior Manager, Evaluation Department, European Bank for Reconstruction and Development (EBRD) July 2016 to present
- Head of PPP Unit for South East Asia Regional Department, ADB, with direct responsibility for establishing PPP frameworks in Cambodia, Thailand, Viet Nam
- Project Manager for an ADB sovereign financed project development facility designed to help catalyse PPPs in Indonesia
- Assessed the financial viability of constructing two nuclear power stations in the Ukraine for EBRD which was considering making a loan of up to US\$1.0 billion to the Government to facilitate the closure of Chernobyl
- Project managed an assignment assessing a potential DFID loan of US\$81 million as part of the privatisation of the Zambian copper industry
- Team Leader and Lead Author of influential independent evaluations for: (i) ADB's Country Strategies for Public and Private Sector Operations, Private Equity Program, and PPP initiatives; (ii) EBRD's equity operations, PPPs, climate change, mobilisation, and trade finance
- Presented at many conferences such as PPP Days in Washington, on PPP related and market development issues
- Contributed to numerous sector reviews and projects for governments and development agencies such as New Zealand Treasury, ADB, DFID, EBRD and World Bank

SUMMARY OF EMPLOYMENT RECORD:

FROM JULY 2016 TO PRESENT:

EMPLOYER: **European Bank for Reconstruction and Development,**
Evaluation Department

POSITION HELD: Associate Director, Senior Manager, EVD

Responsible for preparing project reviews and validations and thematic evaluations of EBRD's support for local capital markets, equity operations, Infrastructure Project Preparation Facility (IPPF), Climate Initiatives, Mobilisation, and Trade Finance.

FROM MARCH 2014 TO MAY 2016:

EMPLOYER: **Asian Development Bank,**
Independent Evaluation Department

POSITION HELD: Director, IED2

Director, IED2, responsible for managing about 20 staff preparing thematic, corporate, and project evaluations in transport, energy, health and financial sectors, covering both public and private sector operations.

- Supervised preparation of country program evaluation studies for PRC, Papua New Guinea, Tajikistan, Cambodia, Maldives, and Timor Leste.
- Supervised thematic evaluations of ADB's non-sovereign trade finance program, ADB credit enhancement products, regional cooperation and integration strategy, and sustainable transport initiative.
- Supervised preparation of evaluations and validations of ADB project completion reports.
- Member of a team that updated evaluation guidelines for country programs and sovereign and non-sovereign projects.

FROM JANUARY 2012 TO MARCH 2014:

EMPLOYER: **Asian Development Bank,**
South East Asia Department

POSITION HELD: Principal Public Private Partnership Specialist

Head of PPP Unit for South East Asia Regional Department, ADB.

- Prepared a **Country Diagnostic Assessment** of the potential for developing PPPs in Cambodia that was published by ADB.

- Prepared a technical assistance (TA) grant funded program to develop **government support and risk management frameworks for PPPs** in Cambodia, Thailand and Viet Nam.
- Prepared and administered TAs Thailand, Vietnam and Cambodia's to **revise PPP policy, laws, regulations, institutions, and project preparation processes**.
- Prepared and administered a TA in Indonesia to prepare a management contract for a PPP in the water sector, and a pre-feasibility, **outline business case and final business case for a solid waste management facility**.
- Team Leader for an assessment of **Hospital PPP Options** in Thailand.
- Team Leader for loan to establish and operationalize a **Project Development Facility (PDF)** in Viet Nam.
- Member of a team that established an advisory unit to support the **development PPPs in South East Asia** using innovative financial structures such as project bonds.
- Member of a team that developed a planning and financial management system for **Thailand Railways**, as a precursor to restructuring and corporatisation.

FROM JANUARY 2009 TO DECEMBER 2011:

EMPLOYER:

Asian Development Bank,
Indonesian Resident Mission

POSITION HELD:

Principal Infrastructure Specialist
(Public Private Partnerships)

Administered an ADB financed PDF with total funds of \$36 million that was used to help **develop PPP projects in Indonesia**. As part of this assignment it was necessary to develop a project development process for PPPs, terms of reference and standard documents for recruiting consultants for all phases of the PPP project preparation cycle. Standard documents were prepared to establish a pool of consultants using indefinite delivery contracts.

Administered several TA grants associated with the PDF that were being used for capacity development purposes. As part of this program, implemented a TA advising Ministry of Finance (MOF) on how to establish a **fiscal intercept mechanism** that could be used to make PPP projects bankable, and prepared a framework for developing geothermal projects using PPPs. Presented at various international and local conferences on PPPs in Jakarta.

FROM SEPTEMBER 2005 TO DECEMBER 2008:

EMPLOYER: Asian Development Bank,
Operations Evaluation Department

POSITION HELD: Senior Evaluation Specialist
(Private Sector)

- Responsible for monitoring and evaluating (M&E) ADB's **private sector operations and non-sovereign guaranteed transactions**. This role entailed the development of an evaluation framework for private sector operations, preparing various Special Evaluation Studies (SES), and reviewing numerous projects at the development stage, and following completion.
- In addition to M&E activities, promoted the use of **PPPs** through various training and conference related activities. Presented a paper at the PPP Days conference in Washington organised by the World Bank Institute in late 2008 and took a lead role presenting at several Asian Development Bank Institute conferences on PPPs in Tokyo in 2007 and 2008.
- Project leader for a **SES on Public Private Partnerships, focusing on private sector operations** (non-sovereign guaranteed). This publication subsequently led to the preparation of ADB's PPP Operational Plan, which required PPPs to be mainstreamed in ADB's operations.
- Project leader responsible for producing an **SES of ADB's Private Sector Operations** that reviewed ADB's PSD and private sector operations since the approval of its PSD strategy in 2000 and provided recommendations for reform based on international best practice and ADB experience.

FROM NOVEMBER 2002 TO AUGUST 2005:

EMPLOYER: Asian Development Bank,
East and Central Asia Department

POSITION HELD: Senior Private Sector Development
Specialist

- Prepared **private sector assessments (PSAs) for Tajikistan, Kyrgyzstan, Uzbekistan and Azerbaijan**.
- Prepared and administered a TA project implementing a Financial and Management Information System for **Uzbek Telecoms**. This project was part of a joint effort with EBRD and IFC to create an enabling environment for a proposed pre-privatization investment.

FROM AUGUST 2000 TO OCTOBER 2002:

EMPLOYER:

Asian Development Bank,
Private Sector Operations

POSITION HELD:

Investment Officer

Investment Officer in Private Sector Operations Department (PSOD), focusing on PPPs and privatization. Responsible for developing and implementing private sector related loan and investment transactions.

- **Project leader for NDB Housing Bank** (Sri Lanka), and Pekanbaru Water Supply (Indonesia).
- **Team member developing projects** for Trade Development Bank and Agriculture Bank (Mongolia), two separate PPP highway projects using local currency finance (India), Karachi Electricity Supply Company (Pakistan), Asahan Hydro Electric Power Company (Indonesia), Uzbek Leasing Company and Uzbek Telecoms (Uzbekistan), Almaty Commercial Bank and Kazak Rail (Kazakstan), a gas pipeline project (PNG), an Electricity Supply Management Contract (East Timor), and a review of Grameen Telecom (Bangladesh).
- Helped operationalize the ADB's **Private Sector Development Strategy (PSDS)** and was a core member of the PSDS Committee responsible for overseeing implementation. Prepared various papers elaborating on the development and implementation of PPP and privatization, provided advice on best practice guidelines and frameworks for conducting Private Sector Assessments (PSAs).

FROM SEPTEMBER 1999 TO AUGUST 2000:

EMPLOYER:

KPMG Sydney, Corporate Finance

POSITION HELD:

Associate Director

Associate Director in Corporate Finance, KPMG Sydney, focusing on economic reform initiatives, particularly in the area of PPPs.

- Member of a team that assessed the feasibility of a large property development project in Dubai, valued at approximately \$400 million.
- Project managed an assignment assessing a potential DFID loan of US\$81 million as part of the **privatisation of the Zambian copper industry**. The assignment involved liaising with inter alia the Zambian Government, the IFC, CDC, World Bank, ZCCM, Anglo-American, and Rothschilds.
- Conducted a review for the World Bank on **institutional and regulatory options in the Kosovo Water Sector**. Provided a framework for restructuring the existing water company and establish three new water companies.

- Project managed a detailed review for the Ministry of the Environment (MoE) of the technical and financial feasibility of **establishing a \$380 million tidal power project in Northern Australia under a BOT framework.**
- Member of a team that appraised **sale and lease back options for Ministry of Defense.**
- Reviewed **PPP options for the Brisbane City Council.** The study involved an evaluation of a wide range of restructuring and divestment options for several commercial enterprises owned by the municipality.

FROM MAY 1995 TO SEPTEMBER 1999:

EMPLOYER: **KPMG London**, Strategy,
Economics and Marketing Group

POSITION HELD: Executive Consultant

Joined the Strategy Economics and Marketing Group in KPMG London specialising in international privatisation and commercial restructuring assignments. Assignments included the following:

- Project managed a follow on assignment designing an accounting, **performance measurement** and reporting system, and identifying supporting finance and IT requirements for a United Nations agency, UNRWA, based in Gaza, with Field Operations in Israel, Jordan, Syria and Lebanon;
- Project managed a large **company restructuring** exercise in Croatia for the country's largest meat works, and distribution network.
- Project managed a **restructuring and privatisation** assignment in Croatia, of a large vertically integrated footwear group at Borovo that had formerly employed in excess of 20,000 staff, where much of the production facilities had been damaged during the war of independence.
- Member of a multidisciplinary team advising **the Government of Grenada on corporatisation and privatisation.**
- Member of a team providing **privatisation advice to the Kuwait Airways Corporation** which had assets with a book value of approximately \$1.2 billion.
- Member of a multi-disciplinary team which **evaluated two competing US\$400M bids for the development of the Aden Container Port Facility in Yemen for the Overseas Development Administration.**
- Responsible for evaluating the financial viability of constructing **two nuclear power stations in the Ukraine for the European Bank for Reconstruction and Development which was considering making a loan of up to US\$1.0 billion to the Government to facilitate the closure of Chernobyl.**
- Advised the **United Nations Relief and Works Agency for Palestinian Refugees (UNRWA)** on behalf of the Overseas Development Administration on the budget management system.

- Project manager for an assignment developing an organisation structure, and operational, investment and funding strategies for a **Saudi based mining company owned by the Government which was to be corporatised and eventually privatised.**
- Member of a team which prepared a **strategy for a nuclear electricity company in the context of the UK privatisation programme** for some of the nuclear plants.
- Provided advice to a newly established **Hungarian investment fund financed by the European Bank for Reconstruction and Development.**
- Managed an assignment on behalf of an **Asian government agency investigating the structure of European PPP projects in developing countries** for large infrastructure projects under Build Operate and Transfer parameters.
- Member of a team evaluating the **feasibility of establishing a venture capital company in Macau.**
- Performed an **organisation review for a large government owned Kuwait based Investment Company with offices in Egypt, Morocco and Tunisia** with an investment portfolio valued at approximately US\$900 million.
- Following on from the earlier assignment for **the Kuwait investment company prepared a Policies and Procedures Manual** covering the governance structure, and contractual responsibilities, and investment policies; developed procedures for investment appraisal, strategic planning and budgeting, financial control, and reporting arrangements; and defined responsibilities for departments, and all professional staff;
- Conducted a detailed financial analysis of a **large integrated gas utility in the UK** to assess the implications of deregulation for the financial solvency of the company in the light of the extensive take or pay contracts for gas which it had entered into prior to deregulation.
- Member of a team that quantified the impact on the profitability of a **Central European bank** of the failure to implement an IT system in the context of extensive deregulation.
- Performed a review of **Parcel Force's structure and strategy** as part of a KMPG review of Royal Mail, UK and presented recommendations on future restructuring options;

FROM AUGUST 1993 TO APRIL 1995:

EMPLOYER:

KPMG Melbourne/Hobart
Corporate Finance Department
KPMG Auckland, International
Department

POSITION HELD:

Senior Manager/Economic
Financial Analyst

Employed by KPMG Auckland's international department to pursue public overseas sector restructuring initiatives. Seconded to the Australian practice in November 1993 to pursue public sector restructuring opportunities occurring in the States of Victoria and Tasmania, but continued to work on assignments managed out of New Zealand in Lao PDR and Turkey. Key assignments were as follows:

- Conducted a **financial analysis for the World Bank/Turkish Government of six textile mills** as part of an enterprise restructuring program investigating ways of addressing labour adjustment problems associated with the Turkish Government's privatisation program.
- Project managed an evaluation of the **advantages and disadvantages of corporatisation and privatisation options available to the ports of Tasmania.**
- Project managed the **corporatisation of a commercial port in Australia** on behalf of a local authority, and establishment of a trust to manage non-commercial marine assets.
- Prepared a report analysing key regulatory, industrial, operational, and financial issues for potential investors in the **Australian airports** being privatised by the Federal Airways Corporation;
- Member of a team which analysed the **privatization options for a bank in which the Government of Lao PDR** held a minority interest.
- Conducted a financial analysis for the **Hydro Electric Commission in Tasmania** to identify outsourcing opportunities.
- On behalf of the **Department of Treasury and Finance** analysed **light vehicle ownership options** available to the Tasmanian public sector, investigating the merits of centralised versus decentralised ownership, and assessing the potential advantages of leasing vehicles to Departments.
- Performed an analysis of the **organisational structure of the Department of Transport and Work's Technical Services Branch** which was responsible for providing road and bridge construction services; and
- Analysed **outsourcing options for the Port of Devonport, Tasmania.**

FROM MAY 1990 TO AUGUST 1993:

EMPLOYER:

ANZ McCaughan (N.Z.) Limited,
ANZ Banking Group (NZ) Limited

POSITION HELD:

Manager Corporate Advisory
Services/Corporate Finance Analyst

Following the New Zealand Treasury, joined ANZ McCaughan, a merchant bank and sharebroking firm, and was involved in implementing numerous **structured finance transactions** in excess of \$20 million, using various types of specialised financial instruments such as redeemable preference shares, subordinated debt, and unit trusts. During this period, was engaged in **financing a range of state owned enterprises** such as Electricity Corporation of New Zealand; recapitalised New Zealand Steel providing it with equity funding of \$360 million to upgrade its plant; and helped put in place a \$100

million subordinated debt facility for ANZ Bank. Then joined the Corporate Advisory Division as a Manager specialising in **valuing the shares of listed companies for acquisition purposes, or listing on the New Zealand Stock Exchange (NZSE)**. Major assignments included the first privatisation of a port in New Zealand, **the Port of Tauranga** by listing it on the NZSE, and conducting an investigation and valuation of **New Zealand Post** for a potential investor.

FROM FEBRUARY 1988 TO MAY 1990:

EMPLOYER:

The New Zealand Treasury, Land Science Section, Industries Branch, Wellington

POSITION HELD:

Economic and Financial Analyst

After graduating from Canterbury University with a degree in economics and finance, joined the New Zealand Treasury providing advice on **restructuring various Government Departments, and conducting regulatory and institutional reviews**. Key projects included transferring the Ministry of Forestry from cash to accrual accounting system, establishing an outcome and output based performance monitoring system, evaluating government expenditure and regulations in the primary sector, with a special emphasis on the funding of science projects, and the use of monopoly export rights and cooperative institutional structures in the agricultural sector.

PUBLICATIONS:

EBRD Mobilization of Private Finance (2020);

EBRD Climate Initiatives (2019);

EBRD Infrastructure Project Preparation Facility (2018);

EBRD Equity Operations (2017);

EBRD Support for Local Capital Markets Development (2017);

ADB, Public Sector Management and PPPs in Southeast Asia: A Country Comparison, Presentation to the APCoP Regional Roundtable on Public Sector Management & PPPs for Development, ADBI, Tokyo, (2013);

ADB, Diagnostic Assessment of Opportunities and Constraints for PPPs in Cambodia (2012);

ADB's Assistance for Public Private Partnerships in Infrastructure Development - Potential for More Success (2009);

ADB Private Equity Funds (2008);

ADB, Presentation on Fiscal Risk Management, Public-Private Partnerships in Infrastructure Days, World Bank Conference, Washington (2008);

ADB Private Sector Development and Operations: Harnessing Synergies with the Public Sector (2007);

An Evaluation of Alternative Institutional Structures that could be utilised in the New Zealand Agricultural Industry", New Zealand Branch of the Australian Society of Agricultural Economists, Blenheim, Finlayson (1994),

New Zealand's Export Demand Elasticity, Revisited" New Zealand Economic Papers, Wellington, Finlayson, Lattimore and Ward (1988).