

AMJAD ALI KHAN GHORI

**Flat 2, 169 Sussex Gardens
W2 2RH London, UK
amjad@agiasadvisory.com
+44 7736 842 397**

Professional Experience

GLOBAL VENTURE CONSULTING (GV)

Mar 2019 - Present

Consultant / Senior Banker – Core Team Member working on GV’s Transaction Advisory contract with USAID / DAI INVEST to advise, analyse, structure, and document Chromite and Talc mining and processing projects in Afghanistan to get them “investment ready” to attract Afghan and non-Afghan equity investors. At the request of Afghanistan’s Ministry of Mining and Petroleum (“MoMP”) GV has been asked to review bid documents and prepare an Approval Package supporting MoMP’s choice of Preferred Bidder.

NUCLEAR ECONOMICS CONSULTING GROUP (NECG)

Jan 2018 – Present

Affiliate – One of several Nuclear energy experts providing nuclear project development and investment-decision support on a global basis through periodic submissions of position papers (ie., Response to Inquiry on Financing Energy Infrastructure issued by the UK Parliament Business, Energy, and Industrial Strategy (BEIS) Committee on 3 April 2019) and leading IAEA Workshops in the US, France, Poland and Sri Lanka on a range of topics, including: Financing Nuclear Power Projects; UK CfD; Potential Financing Options for SMRs; Developing a Bankable Feasibility Study; and Financing Sources for NPPs.

UK – BEIS

Jan 2018 – Jun 2018

Member – Expert Finance Working Group (EFWG) – Part of a small, select group of nuclear sector experts assembled under the aegis of BEIS to develop a set of recommendations on Government role in development and deployment of Small Modular Reactors in the UK. Recommendations published on August 7, 2018.

AGIAS Advisory Limited (AGIAS)

Jan 2018 – Present

Managing Director – A boutique advisory firm providing transaction and strategic advisory services to clients in the energy, social and transportation infrastructure sectors, with a specific focus on of nuclear power, including Small Modular Reactors (SMRs)

CREDIT AGRICOLE – CIB (London, UK)

Sep 2006 – Oct 2017

Managing Director (Structured Finance Advisory) – Part of a small, highly-experienced Financial Advisory team that provided financial advisory services to clients in the energy and infrastructure industry seeking complex multi-source, multi-country, non-recourse financing for power, oil and gas, transportation and social infrastructure projects in the EMEA region.

Responsibilities:

- Originate Financial Advisory mandates primarily in the power sector and also in the social and transportation infrastructure sectors;
- Lead Financial Advisory teams in analysis and development of a bankable financing structure to attract non-recourse financing from ECAs, Multilateral and Development Finance institutions, international and local commercial lenders, and capital markets, as applicable; and,
- Deliver cross-selling strategies allowing CACIB to leverage its full-range of products and services to enhance transaction revenue.

Achievements:

- Originated multiple Advisory mandates and raised in excess of US\$ 35bn equivalent in multi-source, non-recourse financing for power, transportation and social infrastructure projects in GCC and greater Middle East region;
- Closed several landmark “First of a Kind” social infrastructure transactions in Abu Dhabi and power projects in Saudi Arabia, Jordan (See Deal List) resulting in US\$ 25mn equivalent in compensation for CACIB; and,
- Developed nuclear advisory franchise that resulted in Advisory assignments in several high-profile projects in Finland and CEE.

CMS ENERGY (Dearborn, Michigan, US)

Jul 1994 – Oct 2004

Executive Director (Financial Advisory Services Group) – Senior member of an in-house financial and strategic advisory team working with development teams entrusted with investing CMS equity in power generation projects in developing economies.

Responsibilities:

- Lead all finance-related negotiations with tendering authorities, governmental bodies and financiers for projects through the bid and development phase of a transactions in GCC, India, Morocco and South America;
- Structure, arrange and deliver cost and sponsor commitment-efficient, non-recourse financing for successful IPP and IWPP projects bid and won;
- Mentor and manage development of junior team members’ skill-sets and career path.

Achievements:

- Procured in excess of US\$ 4bn in non-recourse financing for ground-breaking, “Pathfinder” IPP and IWPP projects in Abu Dhabi, Morocco, India and Chile/Argentina (see Deal List);
- Contributed (from an equity perspective) to the creation of bankable project and financing structures that were innovative for their time but also being employed in similar transactions today; and,
- Lead the successful re-financing of Abu Dhabi first IWPP (Al-Taweelah A2) with term and structure that set framework for subsequent re-financing transactions in the GCC and greater Middle East projects.

CMS ENERGY and CONSUMERS ENERGY (Dearborn, Michigan, US)

Assistant Treasurer - Second ranking member of small Treasury team that oversaw all of CMS and Consumers cash management, corporate financing and banking requirements.

Responsibilities:

- Co-managed all of CMS and Consumers Energy's corporate financing needs in the context of both corporation's optimal capital structure objectives;
- Co-managed CMS and Consumers Energy's banking and institutional lending relationships;
- Oversaw preparation of daily/weekly/monthly cash-management in preparation for briefings with CFO; and,
- Mentored and developed junior Treasury staff members in the context of their skills and career development trajectory.

Achievements:

- Raised in excess of US\$ 6.0bn in bank and institutional financing to meet corporate needs, including for acquisition financing;
- Drove the multiple growth in relationship banks covering CMS, including developmental banks (KfW) which also drive CMS success in raising non-recourse financing for international energy projects; and,
- Oversaw the corporate financing component of the Panhandle Pipeline acquisition that was critical transforming CMS Energy into a fully vertically-integrated energy company.

Education

Johns Hopkins University – SAIS (Washington DC)

Sep 1984 - May 1986

Completed coursework in MA from the Johns Hopkins School of Advanced International Studies (SAIS) with an emphasis in US Foreign Policy.

Boston College (Chestnut Hill, Massachusetts US)

Sep 1976 – May 1980

BA in Economics and Political Science

Personal

Amjad is a dual, UK and US national. He has lived and worked in the US, Europe, Middle East and South Asia. He is fluent in English and conversant in French and Urdu/Hindi with a working knowledge of Arabic and Tamil.

Outside of his family, Amjad's main personal interest is Aziza's Place (www.azizasplace.org) a learning centre in Phnom Penh, Cambodia that he co-founded in 2007 which cares for 43 children from destitute families, by providing them three meals a day; access to education in the local Khmer schools; tutoring in English and Computers; and, extra-curricular activities such as karate, traditional dance and music. Amjad is the primary fund-raiser, Governing Board Member and father figure to the many children that have passed through Aziza's Place over the past dozen year.

DEAL LIST:

Global Venture Consulting (2019)

- Samangan Cement Plant Tender (Afghanistan) – 2019
 - Transaction Advisor to Afghanistan’s Ministry of Mines and Petroleum US\$ 137mn Samangan Cement tender.
 - Responsible for all finance and financing related aspects of the proposed transaction, including financial modelling.
- Chromite Mining Investment – 2019
 - Impartial Transaction Advisor to Afghanistan’s Ministry of Mines and Petroleum and potential investors in Chromite mines and mining companies.
 - Responsible for all development and finance related aspects of the proposed transaction, including crafting a Project Development Plan, undertaking a Market Sounding and building a financial.

Credit Agricole – CIB (2006- 2017)

- Al Qatrana Electric Power Company Refinancing (Jordan) – 2017
 - Leading Advisory team renegotiating financial terms and structure of US\$ 318mn financing from multi-source lender group (KEXIM, IDB, Proparco, Commercial Lenders) to reflect the project’s current operational risk-profile vs risk profile at 2009 Financial Close date
 - Will become first IPP in Jordan to be refinanced
- Fadhili Independent Power Water and Steam Project (Saudi Arabia) – 2015 to 2016
 - Lead Advisory team that negotiated 23.5 year US\$1.1bn non-recourse financing for Engie, the winning bidder, in Saudi Aramco and Saudi Electricity Company’s Fadhili Cogen tender
 - Financial Close was achieved with sub 150bps pricing despite multiple downgrades to KSA’s credit rating in the interim
- Marubeni EuroPower Ltd. - Plomin C IPP (Croatia) – 2014 to 2016
 - Lead Advisory team on behalf of Marubeni Europower Ltd, the winning bidder in Croatia’s first IPP tender
 - Extensive negotiations were required with Govt of Croatia to make the project bankable but ultimately had to be abandoned because a favourable State-Aid ruling from EU Competition Commission (DG) could not be procured
- **TVO - OL4 Nuclear Power Plant Project (Finland) – 2013 to 2014***
 - **Lead Advisory team working with TVO (Finnish Mankala company) to raise Euros 6.0bn in multi-source financing for development of OL-4 NPP**
 - **Reviewed and provided input on financing requirements in tender documents and assisted in the ranking of the financial packages being offered by bidders**

- *Project ultimately suspended due to ongoing arbitration on long-delayed OL3 NPP*
- Aramco CHP Projects (Saudi Arabia) - 2012
 - Senior Team member of Advisory team that procured US\$ 1.0bn in multi-source, non-recourse financing for Kepco-Saudi Masader consortium
 - Consortium was eliminated after first round due to non-competitive EPC price
- Rabigh 2 IPP (Saudi Arabia) – 2011
 - Lead Advisory team that procured US\$ 2.2bn in multi-source, non-recourse financing for Kepco-YBA Kanoo consortium
 - Consortium was eliminated after first round due to non-competitive EPC price
- **Visaginas Nuclear Power Plant (Lithuania) – 2011***
 - *Lead Advisory team which undertook a review of proposed project documents for Latvenergo, the Latvian Utility, who was considering a 20% share in the project*
 - *Concluded that Latvenergo faced risks that were disproportionate to the return on their Euro 1.0bn equity investment*
- Jordan IPP 3 Project (Jordan) - 2011
 - Senior member of Advisory team that raised \$550mn for the Samsung / Saudi Oger consortium
 - Project was awarded to competing bidder under questionable circumstances
- Elefsina CCGT Project (Greece) – 2010 to 2011
 - Lead Advisory team raising financing for Halyvourgiki and Greece's Public Power Corporation joint development of 880MW CCGT project northeast Greece
 - Project was cancelled coincident with the Greece Financial crisis
- Matra Lignite Project (Hungary) – 2010 to 2011
 - Lead Advisory team raising financing for MVM (Hungarian Utility) and RWE's 550MW Lignite IPP
 - Project was cancelled when incumbent party was defeated by the Krizia Party
- Mafrag-Ghweifat Motorway Project (Abu Dhabi) - 2010 to 2011
 - Senior Member of Advisory team raising US\$2.0 bn non-recourse financing for Strabag and J&P Avax consortium who was ranked as Preferred Bidder
 - Project was cancelled by Govt of Abu Dhabi as it was deemed as too expensive a PPP transaction
- **Belene Nuclear Power Plant (Bulgaria) – 2009***
 - *Lead Advisory team working for GdF Suez, a short-listed bidder, which undertook a review of the risk allocation in the proposed project documentation and recommended areas for renegotiation*
 - *Gdf opted to withdraw from the project instead of devoting time and money to address the imbalance*
- Zayed University Project (Abu Dhabi) – 2008 to 2009

- Lead Advisory team that raised US\$ 1.0bn for Mubadala's development of Abu Dhabi's largest social infrastructure !PP
- Transaction was awarded EMEA Infrastructure Deal of the Year by PFI
- Makkah Madinah Rail Link - (Saudi Arabia) - 2008
 - Lead Advisory team slated to raise financing for Saudi Arabia's first Transportation PPP Project that was abandoned when satisfactory terms of a bankable Concession Agreement could not be reached
- Paris-Sorbonne University Project - (Abu Dhabi) - 2007/2008
 - Lead Advisory team that raised US\$ 525mn in non-recourse financing for Mubadala's development of the first Social Infrastructure PPP project in Abu Dhabi
 - Successfully argued that Govt of Abu Dhabi Guarantee was not need as Abu Dhabi Education Council benefitted from implicit Government support

CMS Energy (1994 - 2004)

- Al-Taweelah A2 Refinancing (Abu Dhabi) - 2004
 - First successful refinancing of IPP/IWPP in the GCC / Middle East region
 - Revision of existing terms and conditions established blueprint for Abu Dhabi Water and Electricity Authority's (ADWEA) refinancing strategy for remaining projects in IPP/IWPP portfolio
 - Project now part of the asset portfolio of TAQA - the Abu Dhabi National Energy Company
- Al-Taweelah A2 IWPP (Abu Dhabi) - 1998 to 1999
 - First IWPP to achieve financial close in GCC region which established a framework for project and financing structure and terms, that continue to be replicated today in GCC/Middle East
 - First project in ADWEA's now world re-known Privatization program that has grown to include a subsequent dozen IPP/IWPP projects, including the first Solar IPP in Abu Dhabi
- Gas Atacama Pipeline and IPP (Chile/Argentina) - 2000 to 2002
 - Landmark multi-country, multi-client project that was closed under difficult political circumstances
 - Negotiated a bond take-out tranche only for Argentina to cancel any further sales of gas to Chile curtailing an innovative project bond with mono-line wrapped financing structure
- ST-CMS Neyvelli Lignite Project (India) -1999 to 2002
 - One of India's "Fast-Track" projects to achieve Financial Close with a combination of international and Indian bank financing
 - Negotiated a Liquidity Facility at the insistence of international lenders in order for them to continue funding as Tamil Nadu Electricity Board's economic conditions worsened
 - Project now part of the asset portfolio of TAQA - the Abu Dhabi National Energy Company
- Iorf Lasfar IPP (Morocco) - 1994 to 1997
 - Landmark first IPP transaction to achieve Financial Close in Morocco/North Africa

- Long and involved negotiation process with Office Nationale d'Electricite ("ONE) to arrive at a bankable project structure and documents
- Early example of multi-source financing involving WB's Partial Guarantee Program, ECAs, and international and Moroccan commercial banks
- Project now part of the asset portfolio of TAQA – the Abu Dhabi National Energy Company
- GVK Jegurapadu IPP (India) – 1994 to 1997
 - First among India's "Fast-Track" projects to achieve Financial Close with a combination of Multilateral (IFC "A" & "B" Loans), international and Indian commercial banks
 - Very complex and difficult negotiations with India's Ministry of Finance to finalize Government of India Guarantee of APSEB's obligations