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Qualifications Summary

Amjad is a seasoned Financial Advisory Executive with more than 30 years of banking, development finance and Financial Advisory experience, leading and closing multiple “First-of-a-Kind” (FOAK) power and social infrastructure projects in international jurisdictions.

Amjad has been very active in the nuclear new build industry, including Large Nuclear Power Projects (LNPPs) and Small Modular Reactors (SMRs) for the past 15 years leading Financial Advisory Teams acting on behalf of private and public sector clients in Bulgaria (Belene NPP), Lithuania (Visaginas) and Finland (Olkiluoto 4) and, more recently as Financial Expert on multiple Advisory assignments on behalf US and UK Government Agencies and in the EU (Slovenia).

Amjad's specialty is de-risking projects and devising project structures to procure optimized financing and funding terms for FOAK projects. Many of these transactions have set proven benchmarks utilized today for similar PPP projects in developing and newly industrialized countries.

Amjad's multiple skill sets led to spearheading large, complex, multi-client, multi- country transactions that required extensive negotiations to produce a bankable project structure to tap equity and multi-source financing from Export Credit Agencies (“ECAs”), Multilateral Development Banks (“MDBs”), international, regional and local commercial banks, institutional investors, Sovereign Wealth Funds (“SWFs”) and Specialized funds.

Amjad's network of relationships delivers results for public and private sector clients, drawing insight from policymakers in the US, UK, EU, GCC and CEE as well as debt and equity financiers active across their regional and international markets.

AREAS of FOCUS

1. Financial Advisory – Nuclear, PPP, Project and Structured Finance

- Amjad was recently engaged by **US Department of Energy** as a member of the Finance Working Group advising Romania's Nuclear utility – SNN in the financing options for completion of Cernavoda NPP Units 3 & 4 and refurbishment of Unit 1. He is currently engaged by **the US Trade and Development Agency ("USTDA")** on mandates to assess and evaluate requests to finance Feasibility Studies from countries looking to either enter or expand their nuclear power programs (Poland, Romania Indonesia, Philippines, and Ukraine) and to facilitate the implementation of a Workshop Series promoting US SMR technology in Central and Eastern Europe.
- Amjad served as **Managing Director at Credit Agricole – CIB ("CACIB")** in its Structured Finance Advisory Group for 11 years, where he led CACIB Financial Advisory teams raising non-recourse structured financing for landmark, high profile mandates -- mostly Power and Infrastructure -- totaling US\$ 25bn across multiple jurisdictions (cf. attached Deal List). Amjad also had responsibility for the nascent Nuclear Advisory business leading to several landmark Nuclear Advisory mandates serving public and private sector clients in Central and Eastern Europe (Belene NPP – Bulgaria; Visaginas NPP – Lithuania) and Finland (TVO Olkiluoto 4 NPP).
- Amjad also spent six months advising the UK Government's **Business Energy and Industrial Strategy Group ("BEIS")** in helping formulate recommendations to Parliament on the multiple roles that the UK Government needs to play to catalyse private sector financing for the design, development and deployment of SMRs in the UK

2. Clean Energy Transition

- Amjad is recognized as a strong innovator in the transition to Clean Energy solutions to reduce GHG emissions and achieve NetZero targets. He advises Government and private sector clients financing green hydrogen / methanol projects and advanced / small modular reactor (SMR / AMR) nuclear technologies. Amjad recently completed a third mandate as a Financial Expert on behalf of the European Commission's **European Climate, Infrastructure and Environment Executive Agency ("CINEA")**, evaluating proposals seeking funding for development and deployment of green hydrogen and green methanol projects in the EU. Amjad also serves on the International Atomic Energy Agency's (IAEA) Technical Cooperation Program team and advising USTDA and the US Department of Energy on multiple SMR initiatives.

3. Development Finance & Equity Investment

- Amjad spent 10 years as a senior member of **CMS Energy's ("CMS")** Project Development team as an **Executive Director in Financial Advisory Services Group**. The team sought, won, and delivered several ground-breaking pathfinder IPP and IWPP projects in Abu Dhabi, Morocco, India and Chile/Argentina, using innovative financial structures that de-risked project development and

changed financial access for several of these nations' economies, establishing CMS as the leading international power project developer of the time.

- Amjad also served as **Assistant Treasurer of CMS Energy** for a two-year period during which he raised in excess of US\$ 6.0 billion comprising several Corporate and Acquisition financing transactions, including the acquisition of the Panhandle Pipeline, Sea Robin offshore and Lake Charles LNG system, at the time the only operating LNG terminal in the United States.

Professional Experience

1) AGIAS ADVISORY LIMITED (AGIAS)

Jan 2018 – Present

Managing Director – Founded boutique advisory firm providing transaction and strategic advisory services to clients in the energy infrastructure sector with a focus on nuclear and clean energy transition projects and transactions.

- **International Atomic Energy Agency (“IAEA”)**

Nov 2018 – Ongoing

- Engaged as part of IAEA's Technical Cooperation Programme Team to teach Nuclear Financing strategies and challenges at various Regional Workshops in multiple jurisdictions, including: Argonne National Labs (USA); Sri Lanka; Uzbekistan; and, K.A.CARE (KSA) and France.
- Engaged as Financial Expert to facilitate the implementation of National Workshop (NWS) on the Challenges and Financing SMRs in Poland. The Workshop will be convened in Warsaw in November 2024 and will focus on key aspects of building a business and procuring financing for SMRs; contracting aspects for SMRs; and, economic challenges related to the implementation of SMR technology. The primary objective of the NWS is to train participants representing Polish companies engaged/interested in SMR technology deployment and provide them with an overview of the economic and financing aspects of the SMRs.

- **UK DEPARTMENT OF BUSINESS, ENERGY & INDUSTRIAL STRATEGY (“BEIS”)** Jan 2018 – Jun 2018

Member of Expert Finance Working Group (EFWG), a small, select group of nuclear sector experts assembled under the aegis of BEIS to develop a set of recommendations on HMG role in development and deployment of Small Modular Reactors in the UK. Recommendations published on August 7, 2018. ([Market framework for financing small nuclear](#))

- **US Department of Energy (“DOE”)**

Oct 2021 – Nov 2022

Engaged as Subject Matter Expert (SME) in Finance Working Group advising Nuclearelectrica / SNN on procuring financing for the refurbishment of Cernavoda Unit 1; the completion of Cernavoda Units 3 and 4; and the NuScale SMR projects.

- **US Trade & Development Agency (“USTDA”)**

Jan 2020 – Ongoing

- One of several Nuclear energy experts providing nuclear finance, project development and investment-decision advice and assess funding proposals submitted to USTDA for early-stage activities (Technical Assessment, Pre-Feasibility Studies) related to the licensing, financing,

development and deployment of US SMR technologies in Poland, Romania, Ukraine, Philippines and Indonesia.

- One of four external Subject Matter Experts (Funding / Financing) advising USDA on a series of Workshops focussed on promoting US SMR technologies in CEE.
- **European Climate, Infrastructure and Environment Executive Agency (“CINEA”) - Feb 2021 – Ongoing**
As a Financial Expert, analyzed and recommended multiple (15) funding proposals to CINEA’s Innovation Fund for development and deployment of green hydrogen / green methanol projects in the EU. Funding requests amounts ranged from Euros 400mn for Large Scale Projects to Euros 10mn for Small Scale Projects.
- **Slovenian Industrial Consortium (CONFIDENTIAL) – Jan 2024 – Apr 2024**
Advised a group of Slovenian Industrials on prevailing Financing structures successfully deployed in global LNPP projects. The Advice was then used to enter into preliminary discussions with Slovenian National Utility considering development of NEK2 NPP.
- **US Agency for International Development (“USAID”) Mar 2019 – Dec 2019**
 - Served as Senior Banker to advise, analyse, structure, and document Chromite mining projects in Afghanistan to get projects “investment ready” to attract Afghan and non-Afghan equity investors.
 - Reviewed bid documents and prepared an Approval Package on behalf of **Afghanistan’s Ministry of Mining and Petroleum (“MoMP”)** for the Samangan Cement Project.

II) **CREDIT AGRICOLE – CORPORATE & INVESTMENT BANK (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, with a specific focus on nuclear new build, and 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:

- Developed nuclear advisory franchise that resulted in Advisory assignments in several high-profile projects in Finland (Olkiluoto 4) and CEE (Visaginas – Lithuania; Belene – Bulgaria);

- *Originated multiple Advisory mandates and raised in excess of US\$ 25bn equivalent in multi-source, non-recourse financing for power, transportation and social infrastructure projects in GCC and greater Middle East region; and,*
- *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.*

III) CMS ENERGY & Consumers 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 embedded into 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 from bid through development phases of 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.*

Achievements:

- *Procured more than US\$ 5 billion in non-recourse project financing for ground-breaking, “Pathfinder” IPP and IWPP projects in Abu Dhabi, Morocco, India and Chile/Argentina (see Deal List);*
- *Deeply involved in the creation of bankable project and financing structures (from both equity and debt perspectives) that were innovative for their time but still used in similar transactions today; and,*
- *Served as Assistant Treasurer managing CMS / Consumers Energy’s relationship with 29 global banking institutions and securing approximately US\$ 6.0 billion in corporate and acquisition debt financing over two years.*

IV) Education

University of Cambridge – Institute for Sustainability Leadership CISL (Cambridge UK) – July to September 2022: Certificate in Sustainable Finance

Johns Hopkins University – School of Advanced International Studies (Washington DC, US) – 1986: Completed coursework in International Economics and US Foreign Policy

Boston College (Chestnut Hill, Massachusetts US) – 1980: Economics and Political Science

DEAL LIST

AGIAS Advisory Limited (2018 – Present)

- **CINEA (2021-2024)**
 - Innovation Fund, Large Scale Projects – Evaluated Euros 870mn in total funding requests (Aug 2024)
 - Innovation Fund, Large Scale Projects – Evaluated Euros 550mn in total funding requests (Jun 2023)
 - Innovation Fund, Small Scale Projects – Evaluated Euros 50mn in total funding requests (Nov 2021)
 - Innovation Fund, Large Scale Projects - Evaluated Euros 450mn in total funding requests (Feb 2021)

- **USTDA**
 - Nuclear Subject Matter Expert & Advisor – 8 SMR Workshops in CEE (Poland, Romania, Ukraine, Bulgaria)
 - Early-stage Technical and Economic Analysis of deploying NuScale SMR (Indonesia) w/NECG
 - Licensing Gap Analysis for deployment of NuScale SMR (Ukraine) w/NECG
 - SMR Pre-FEED Study Report (Poland) w/NECG
 - SMR Site Analysis Study for Romania (SNN) w/Green Consulting

- **US Department of Energy**
 - Advisor to US DOE working with Romanian Nuclear Utility, SNN, in procuring financing to refurbish Cernavoda Unit 1 NPP and completion of Units 3 & 4 and SMR Program

- **UK Market Entry Strategy for US Advanced Reactor Technology vendor (Confidential - 2021)**

- **Global Venture Consulting (2019)**
 - Transaction Advisor to Afghanistan’s Ministry of Mines and Petroleum in the US\$ 137mn Samangan Cement Plant Tender and sale of chromite mines to prospective foreign buyers.

Credit Agricole – CIB (2006- 2017)

- **Al Qatrana Electric Power Company Refinancing (Jordan) – 2017**
 - Lead 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.

 - **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.
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- **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.
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- 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 IPP
 - 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 (2004 - 2014)

- 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.
 - CMS Energy Corporate Finance (1997-1999)
 - US\$ 3.5bn multiple Syndicated Revolving Credit Facilities for corporate purposes
 - US\$ 1.5bn Acquisition Finance Facility as part of US\$ 2.6bn Panhandle Pipeline acquisition
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- Jorf 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.