

	<p style="text-align: center;"><b>Frédéric Blanc-Brude, PhD</b>          Director EDHEC<i>infra</i></p> <p style="text-align: center;">Phone: +65 9656 5204  <a href="mailto:frederic.blanc-brude@edhec.edu">frederic.blanc-brude@edhec.edu</a></p>
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Dr Blanc-Brude is an economist specialised in unlisted investments, from private equity to infrastructure, real estate and other direct and long-term forms of investment. He holds a PhD in Finance from the University of London and several degrees from the universities of London, Paris and the Paris Institute of Political Studies.

Dr Blanc-Brude contributes regularly to academic research in connection with unlisted investing through EDHEC-Risk Institute and peer-reviewed publications, institutional papers, industry magazines and the financial press. He also contributes regularly to the regulatory debate on institutional investment and banking, in particular the treatment of project financing in risk-based regulatory frameworks.

Dr Blanc-Brude also has ten years of direct professional experience in the field of infrastructure finance, including an active involvement in transactions representing a cumulative value of more than US\$6bn in Europe, Asia and the Middle East.

## EDUCATION

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- 2004–2007    **PhD in Finance**  
King’s College London - Thesis: “Risk transfer, public-private partnerships, long-term contracts and price discovery.”
- 1998–1999    **M.Sc. in Political Theory, Government Department**  
London School of Economics and Political Sciences
- 1997–1998    **M.Sc. in Economics**  
Faculty of Economics, Sorbonne University, Paris
- 1995–1997    Graduate of the Paris Institute for Political Studies (Sciences-Po)

## PROFESSIONAL EXPERIENCE

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- Since 2015    EDHEC*infra* (Singapore), **Director**
- 2012-2015    EDHEC Risk Institute, **Research Director**
- 2010-2011    Infrastructure Economics Ltd (UK, Singapore), **Director**
- 2008-2010    IPA Energy & Water Economics Ltd (UK, China), **China Director**
- 2004-2008    Jensen & Blanc-Brude Ltd (UK), **Director**
- 2003-2005    Global Water Intelligence (UK), **International Finance Editor**
- 2002-2003    Infrastructure Journal (UK), **Editor and Project Manager**
- 1999-2001    Ministry of Defence (France), Private Office, **Analyst**, 1999-2000 and NATO Mission to Kosovo, **Political Advisor**, 2000-2001

## PUBLICATIONS

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### EDHEC Publications

Blanc-Brude, Frédéric and Majid Hasan (2015d). “The valuation of privately-held infrastructure equity investments”. In: *EDHEC-Risk Institute Publications*. EDHEC, Meridiam and Campbell-Lutyens Research Chair on Infrastructure Equity Investment Management and Benchmarking January.

Blanc-Brude, Frédéric, Majid Hasan, and Timothy Whittaker (2015). “Cash Flow Dynamics of Private Infrastructure Project Debt, Empirical evidence and dynamic modelling”. In: *EDHEC-Risk Institute Publications*. EDHEC and NATIXIS Research Chair on Infrastructure Debt Investment Solutions November.

Blanc-Brude, Frédéric (2014b). “Benchmarking Long-Term Investment in Infrastructure”. In: *EDHEC-Risk Institute Position Paper*.  
— (2014c). “Developing a long-term infrastructure financing and investment hub in Singapore”. Singapore. Blanc-Brude, Frédéric and Frédéric Ducoulombier (2014b). “Superannuation v2.0 - Towards the next generation of pension funds in Australia”. In: *EDHEC-Risk Institute Publications*. EDHEC and AXA-IM Research Chair on Regulation and Institutional Investment.

Blanc-Brude, Frédéric, Majid Hasan, and Omneia R H Ismail (2014). “Unlisted Infrastructure Debt Valuation & Performance”. In: *EDHEC-Risk Institute Publications*. EDHEC and NATIXIS Research Chair on Infrastructure Debt Investment Solutions July.  
Blanc-Brude, Frédéric and Dejan Makovsek (2014). “How much construction risk do sponsors take in project finance?” In: *EDHEC-Risk Institute Publications*.

Blanc-Brude, Frédéric (2013c). “Discussion of the the Bank of Ireland Paper on loan origination by investment funds”. In: *EDHEC Business School Working Paper*. EDHEC Business School Working Papers, p. 22.  
— (2013i). “Towards efficient benchmarks for infrastructure equity investments”. In: *EDHEC-Risk Institute Publications*. Meridiam, Campbell-Lutyens and EDHEC Research Chair on Infrastructure Equity Investment Management and Benchmarking, p. 88.

Blanc-Brude, Frédéric, François Cocquemas, and Albena Georgieva (2013). “Investment solutions for East Asia’s pension savings”. In: *EDHEC-Risk Institute Publications*. AXA-IM/EDHEC Research Chair on Regulation and Institutional Investment, p. 250.

Blanc-Brude, Frédéric and Omneia R H Ismail (2013c). “Measuring infrastructure the credit risk of unlisted infrastructure debt – theoretical framework and data reporting requirements”. In: *EDHEC Business School Working Paper*. EDHEC Business School Working Papers, p. 33.  
— (2013d). “Measuring risk in unlisted infrastructure equity investment”. In: *EDHEC Business School Working Paper*.  
— (2013h). “Who is afraid of Construction Risk? Portfolio Construction with Infrastructure Debt”. In: *EDHEC Risk Institute Publications*. EDHEC and NATIXIS Research Chair on Infrastructure Debt Investment Solutions, p. 128.

Blanc-Brude, Frédéric and Dejan Makovsek (2013). “How much construction risk do sponsors take in project finance?” In: *EDHEC Business School Working Paper*.

Blanc-Brude, Frédéric (2012d). “Pension fund investment in social infrastructure: insights from the 2012 reform of the Private Finance Initiative”. In: *EDHEC-Risk Institute Publications*.

### Working Papers

Blanc-Brude, Frédéric, Raffaëlle Delacroce, et al. (2015). “Data collection for infrastructure investment benchmarking: objectives, reality check and reporting framework”. In: *EDHEC Business School Working Paper*.

Blanc-Brude, Frédéric, Simon Wilde, and Timothy Whittaker (2015). “The performance of listed infrastructure equity: a mean-variance spanning approach”. In: *EDHEC Business School Working Paper*. EDHEC Business School Working Paper.

Blanc-Brude, Frédéric and Omneia R H Ismail (2013c). “Measuring infrastructure the credit risk of unlisted infrastructure debt – theoretical framework and data reporting requirements”. In: *EDHEC Business School Working Paper*. EDHEC Business School Working Papers, p. 33.

— (2013d). “Measuring risk in unlisted infrastructure equity investment”. In: *EDHEC Business School Working Paper*.

### Books and Book Chapters

Blanc-Brude, Frédéric and Majid Hasan (2015c). *Infrastructure Valuation*. London: PEI Media.

Blanc-Brude, Frédéric, Olivia Jensen, and Camille Arnaud (2010). *The Infrastructure Project Finance Benchmarking Report*. Stow-on-the-Wold: Infrastructure Economics Publishing.

Blanc-Brude, Frédéric (2008). “Public-private Risk Transfer: Public-private Partnerships, Long-term Contracts and Price Discovery”. PhD thesis. King’s College London.

Blanc-Brude, Frédéric and Olivia Jensen (2007). *The Chinese Desalination Sector*. Oxford: Media Analytics Ltd.

— (2005b). *The Water Market in Asia, Projects and Investment Opportunities*. Oxford: Media Analytics Ltd, p. 403. ISBN: 0954770560.

— (2004c). *The Water Market in China, Projects and Investment Opportunities*. 1st Editio. Oxford: Media Analytics Ltd, p. 387. ISBN: 0954770552.

### Published papers

Blanc-Brude, Frédéric (2014e). “Long-Term Investment in Infrastructure and the Demand for Benchmarks”. In: *JASSA The Finsia Journal of Applied Finance* 3, pp. 57–65.

Blanc-Brude, Frédéric, Graham Cockson, et al. (2014). “The FDI Location Decision: Distance and the Effects of Spatial Dependence”. In: *International Business Review* 23, pp. 797–810.

Blanc-Brude, Frédéric (2013h). “Risk Transfer, Self-Selection and Ex Post Efficiency in Public Procurement: An Example From UK Primary and Secondary School Construction Contracts”. In: *Revue d’Economie Industrielle* 141.1st Quarter, pp. 149–180.

Blanc-Brude, Frédéric, Hugh Goldsmith, and Timo Välilä (2009). “A Comparison of Construction Contract Prices for Traditionally Procured Roads and Public–Private Partnerships”. In: *Review of Industrial Organization* 35.1-2, pp. 19–40. ISSN: 0889-938X. DOI: 10.1007/s11151-009-9224-1.

— (2007). “Public-Private Partnerships in Europe: An Update”. In: *EIB Economic & Financial Report*. Economic and Financial Report, p. 24.

Blanc-Brude, Frédéric and Roger Strange (2007). “How Banks Price Loans to Public-Private Partnerships: Evidence from the European Markets”. In: *Journal of Applied Corporate Finance* 19.4, pp. 94–106.

Blanc-Brude, Frédéric, Hugh Goldsmith, and Timo Välilä (2006). “Ex ante construction costs in the European road sector: A comparison of public-private partnerships and traditional public procurement”. In: *EIB Economic & Financial Report*. Economic & Financial Report 2006/1.

Jensen, Olivia and Frédéric Blanc-Brude (2006). “The handshake: why do governments and firms sign private sector participation deals? Evidence from the water and sanitation sector in developing countries”. In: *World Bank Working Papers*. World Bank Working Paper Series October 2005, p. 25.

## Consultations

Blanc-Brude, Frédéric (2013c). “Discussion of the the Bank of Ireland Paper on loan origination by investment funds”. In: *EDHEC Business School Working Paper*. EDHEC Business School Working Papers, p. 22.

Blanc-Brude, Frédéric and Omneia R H Ismail (2013e). “Response to EIOPA’s Consultation on Standard Formula Design and Calibration for Certain Long Term Investments”. In: *EDHEC Business School Working Paper*.

— (2013f). “Response to the European Commission green paper on the long-term financing of the European economy”. In: *EDHEC Business School Working Paper*.

Blanc-Brude, Frédéric (2012f). “Remarks on institutional investment in privately financed public infrastructure”, Response to the UK Treasury Call for Evidence on the Private Finance Initiative”. In: *EDHEC Business School Working Paper*.

Jensen, Olivia and Frédéric Blanc-Brude (2005). Development-driven public-private partnerships in water. London, p. 10.

## Specialised press

Blanc-Brude, Frédéric (2015a). “Benchmarking: moving away from NAVs and IRRs”. In: *Investment & Pensions Europe - Real Estate*.  
— (2015b). “The language of infrastructure”. In: *Investment & Pensions Europe - Top 400 Asset Managers supplement*.

Blanc-Brude, Frédéric and Majid Hasan (2015a). “A rigorous yet implementable framework to measure the performance of private infrastructure debt”. In: *Investment & Pensions Europe EDHEC-Risk Insights*, pp. 23–25.  
— (2015b). “Building a long-term investment benchmark for privately-held infrastructure equity”. In: *Investment & Pensions Europe*, pp. 26–28.

Blanc-Brude, Frédéric (2014a). “A roadmap to make long-term infrastructure investment relevant to institutional investors”. In: *Pensions & Investments*, pp. 8–12.  
— (2014g). “The risks of closed-ended long-term debt funds”. In: *Investment & Pensions Europe*, pp. 12–16.

Blanc-Brude, Frédéric and Frédéric Ducoulombier (2014a). “Raising the bar for super: the future of Australian pension funds”. In: *Asia Asset Management*, p. 42.

Blanc-Brude, Frédéric and Majid Hasan (2014). “The sting is in the loan tail”. In: *Investment & Pensions Europe* October, pp. 63–67.

Blanc-Brude, Frédéric (2013a). “A lack of incentives: more work is needed on the defined contribution front”. In: *Asia Asset Management*, p. 38.  
— (2013b). “Building benchmarks of unlisted infrastructure equity investments”. In: *Asia Asset Management*, p. 49.

— (2013d). “Efficient benchmarks for infrastructure equity investments”. In: *Investment & Pensions Europe*, p. 10.

— (2013e). “Pension asset management matters for long-term fiscal stability”. In: *Asian Investor*, pp. 2–4.

— (2013f). “Pension Challenges in East Asia”. In: *Investment Magazine*, pp. 42–43.

— (2013g). “Recognising the need for lifecycle pension products in East Asia”. In: *Asian Investor*, pp. 6–8.

— (2013j). “Towards efficient benchmarks of infrastructure equity investments”. In: *Investment Magazine*, pp. 42–43.

— (2013k). “Who is afraid of construction risk?” In: *Investment & Pensions Europe*, pp. 12–14.

Blanc-Brude, Frédéric and Frédéric Ducoulombier (2013). “The future of pensions in East Asia: is demography destiny or can asset management make a difference”. In: *Investment & Pensions Europe*, pp. 7–9.

Blanc-Brude, Frédéric and Omneia R H Ismail (2013a). “Defining infrastructure investment under Solvency-2”. In: *Investment & Pensions Europe*, pp. 6–7.  
— (2013b). “Infrastructure Debt Portfolio Construction”. In: *Investment Magazine*, pp. 42–43.

— (2013g). “Who is afraid of construction risk? Investment solutions in infrastructure debt are just beginning to appear.” In: *Asia Asset Management*, p. 35.

Blanc-Brude, Frédéric (2012a). “Better intermediation and better regulation needed for pension funds to invest in UK.” In: *Infrastructure Journal*.

— (2012b). “Infrastructure: beyond the narrative”. In: *Asia Asset Management*.

— (2012c). “Infrastructure portfolio construction: in search of an asset class”. In: *Infrastructure Journal*.

— (2012e). “Pension funds allocation to infrastructure: better benchmarks are needed”. In: *Investment Magazine*.

— (2012g). “Strategic asset allocation to infrastructure: from asset class to active strategy”. In: *InfraNews*.

— (2012h). “Who is afraid of construction risk?” In: *Infrastructure Journal*.

Blanc-Brude, Frédéric and Olivia Jensen (2010a). “Is infrastructure project finance returning to China?” In: *Infrastructure Journal*.

— (2010b). “Why the PFI needs a regulator”. In: *Infrastructure Journal*.

Blanc-Brude, Frédéric (2005a). “The riddle of Jakarta”. In: *Global Water Intelligence*, pp. 21–23.

— (2005b). “The Tanzanian blindfold”. In: *Global Water Intelligence*, pp. 21–23.

— (2005c). “USAID: Hoping for a demonstration effect”. In: *Global Water Intelligence*, pp. 23–25.

Blanc-Brude, Frédéric and Olivia Jensen (2005a). “Can output-based aid work for the water sector?” In: *Global Water Intelligence*, pp. 19–20.

Blanc-Brude, Frédéric (2004a). “After exuberance: the lessons of the Asian Crisis”. In: *Infrastructure Journal*, pp. 22–29.

— (2004b). “Maynilad seeks a way forward”. In: *Global Water Intelligence*, pp. 15–16.

— (2004c). “Thinking outside the BOT”. In: *Global Water Intelligence*, pp. 8–10.

— (2004d). “Will project finance return to East Asia?” In: *Infrastructure Journal*, pp. 30–36.

Blanc-Brude, Frédéric and Olivia Jensen (2004a). “Can the IFIs pull it off?” In: *Global Water Intelligence*, pp. 18–20.

— (2004b). “Playing by the rules: the Chinese water and wastewater markets”. In: *Global Water Intelligence*, pp. 21–25.

Blanc-Brude, Frédéric (2003a). “From make to buy: contracting out services to British Armed Forces”. In: *Infrastructure Journal*, pp. 52–54.

— (2003b). “Is Nigeria Liquid? Financing Nigeria LNG”. In: *Infrastructure Journal*, pp. 17–22.

— (2003c). “Phu My 2.2 – Financing Viet Nam’s first IPP”. In: *Infrastructure Journal*.

— (2003d). “Strategic PPPs: the capability to project”. In: *Infrastructure Journal*, pp. 55–60.

— (2003e). “The Oil is not enough. Financing the right pipeline in the Caspian”. In: *Infrastructure Journal*, pp. 59–66.

## TALKS

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- Blanc-Brude, Frederic (2015). “Long horizon investing in infrastructure: the journey from investment beliefs to delegation and benchmarking”. In: *International Centre for Pension Management*. Toronto.
- (2014a). “Alternative sources of infrastructure finance Tapping domestic capital markets: the view from Asia”. In: *EBRD and CMBT Conference*. Istanbul.
- (2014b). “Benchmarking long-term investments in infrastructure”. In: *1st meeting of the Long-Term Investors in Infrastructure Association*. Paris.
- (2014c). “Benchmarking the performance of infrastructure debt”. In: *3rd NATIXIS Infrastructure Day*. Paris.
- (2014d). “Getting the most out of infrastructure investment”. In: *Sovereign Investor Institute*. Singapore.
- (2014f). “Long-term investments in infrastructure for pension funds”. In: *Workers’ Capital Conference*. Montreal.
- (2014g). “The role of institutional investors in infrastructure investment”. In: *Reserve Bank of Australia*. Sydney.

Blanc-Brude, Frederic, Majid Hasan, and Omneia RH Ismail (2014). “Benchmarking the performance of infrastructure debt”. In: *Casgrain Institutional Investor Infrastructure Forum*. Toronto.

Blanc-Brude, Frederic (2013a). “Data collection for infrastructure investment benchmarking”. In: *OECD/APEC Conference on Enhancing the role of institutional investors in infrastructure financing*. Palembang.

— (2013b). “From asset allocation to infrastructure investment – A roadmap for the development of institutional investment in infrastructure”. In: *2nd Asia Investment Management Summit for Insurance*. Singapore.

— (2013c). “Long-term financing and the role of institutional investors”. In: *Fabrique de la Cité*. Paris.

— (2013d). “Sustainable growth and long-term investment: the role of institutional investors”. In: *Vesheconombank, G20 Meeting of International Financial Institutions*. Moscow.

— (2013e). “Towards a project finance sub-module for Solvency-2?” In: *Office of the EIOPA Chairman*. Frankfurt.

Blanc-Brude, Frederic and Omneia RH Ismail (2013a). “Measuring infrastructure debt credit risk”. In: *2<sup>nd</sup> NATIXIS Infrastructure day*. Paris.

Blanc-Brude, Frederic (2012b). “Who is afraid of construction risk? Infrastructure debt for institutional investors”. In: *1st NATIXIS Infrastructure Day*. Paris.

## SPECIALISATION

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Research interests: unlisted investments, from private equity to infrastructure, real estate and other direct and long-term forms of investment. Ten years of direct professional experience in the field of infrastructure finance, including an active involvement in transactions representing a cumulative value of more than USD6bn in Europe, Asia and the Middle East.

## TEACHING EXPERIENCE

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Since 2014	<b>Infrastructure Finance</b> EDHEC Business School/Yale School of Management
2008-2011	<b>Infrastructure Finance</b> ESSEC Business School
2010-2011	<b>Economics</b> Beijing Foreign Language University (Beijing Waiguoyu Daxue)
2009	<b>Economics</b> China Normal University (Zhongguo Shifan Daxue), Shanghai
2004-2006	<b>International Finance</b> King's College London

## CONSULTING

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Since 2005	Infrastructure finance: investment due diligence and financial advisory role for infrastructure project sponsors in ASEAN, China and the Persian Gulf, ex post evaluation of infrastructure projects for development agencies, review of infrastructure project portfolios at international financial organisations.
Since 2008	China: economic advisor to special economic zones and urban district governments in Beijing, Jiangsu Province, Shanghai, Nanjing and Xinjiang

## TOOLS

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Research	LaTeX, R, python, git
Databases	SQL, MySQL, pgsq, postGIS
Web	HTML, CSS, Javascript

## LANGUAGES

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Native	French
Fluent	English
Basic	Mandarin

## AWARDS & HONOURS

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2007	Nominated by King's College London as Young Researcher of the Year for the 2007 Times Higher Education Supplement Awards
2004-2007	Full PhD grant and stipend, King's College London
2000-2001	French National Defence and NATO Medals for service in the Former-Yugoslavia and special commendation for service in the French armed forces by the French Minister of Defence and Chairman of the Joint Chiefs