



Frédéric Blanc-Brude, Ph.D.

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Dr Frédéric Blanc-Brude is Research Director at EDHEC Risk Institute–Asia and heads the Institute’s thematic research programme on infrastructure financing and investment. Prior to joining EDHEC-Risk Institute, he worked for ten years in the infrastructure finance sector advising developers, financiers, governments, and multilaterals, and being actively involved in transactions representing a cumulative value of more than US\$6bn in Europe, Asia and the Middle East. Between 2008 and 2011, he headed the Chinese operations of a boutique consultancy specialised in energy and water projects.

Frederic has published his research in academic journals, co-authored reports for multilaterals such as the European Investment Bank and the World Bank as well as for the World Economic Forum and numerous commercial entities. He is a frequent speaker at academic and industry conferences. He has taught international finance at King’s College London and designed and delivered executive courses on infrastructure finance, public-private contracts and the economy of China.

He holds a PhD in Finance from King’s College London, an MSc in Political Theory from the London School of Economics and Political Science, a Master in Economics from the Sorbonne University, and is a graduate of the Paris Institute of Political Studies (Sciences Po).

His research interests include alternative investments including infrastructure, real estate and private equity investing; contracting, especially long-term contracts between the public and private sectors for investing in relationship-specific assets; real estate price formation and modeling especially spatial econometrics; as well as the role of urbanization and structural change in the economic trajectory of China.

EDUCATION

2004–2007 – Ph.D. 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

TEACHING EXPERIENCE

2008-2011 – **Associate Professor**, ESSEC Business School, Urban Economics Chair, in charge of executive training on public-private contracts and infrastructure finance

2010-2011 – **Adjunct Professor**, Beijing Foreign Language University (Beijing Waiguoyu Daxue), Institute for the International Education of Students, teaching Chinese economics

September 2009 – **Guest Lecturer** at China Normal University (Zhongguo Shifan Daxue) in Shanghai, teaching Chinese economics

2004-2006 – **Associate Lecturer**, King's College London, Management Department, teaching post-graduate international finance

EXECUTIVE SEMINARS

July 2011 – “Public-Private Partnership in the Water Sector” at the Singapore International Water Week, organised by the Public Utility Board of Singapore and Global Water Intelligence

March 2011 – “PPPs contract design and financing after the financial crisis”, Public-Private Partnership Master Class (3 days), ESSEC Executive Education & King's College London

May 2010 – “From risk transfer to value for money: understanding the contractual mechanisms at play in PPPs”, Public-Private Partnership Master Class (3 days), ESSEC Executive Education & King's College London

May 2009 – “Monitoring and renegotiation in PPP contracts”, Public-Private Partnership Master Class (3 days), ESSEC Executive Education & King's College London

PUBLICATIONS

Research Papers

“Pension fund investment in social infrastructure: insights from the 2012 reform of the Private Finance Initiative”, **EDHEC-Risk Institute**, 2012

“A comparison of construction contract prices for traditionally procured roads and PPPs”, with Hugh Goldsmith et Timo Vällilä, **Review of Industrial Organisation**, 2009 Vol. 35, 1 & 2, pp.19-40

“How do banks price debt to public-private partnerships? Evidence from Europe”, with Roger Strange, **Journal of Applied Corporate Finance**, 2007, Fall Issue, pp.94-106

“Public-private partnerships in Europe”, with Hugh Goldsmith and Timo Vällilä, **European Investment Bank**, Economic & Financial Report 2007/03, Economic and Financial Studies, Luxembourg

“Ex ante construction costs in the European road sector: A comparison of public-private partnerships and traditional public procurement”, with Hugh Goldsmith and Timo Vällilä, **European Investment Bank**, Economic & Financial Report 2006/01, Economic and Financial Studies, Luxembourg

“The Handshake: Why do governments and firms sign private sector participation deals? Evidence from the water and sanitation sector”, with Olivia Jensen, **World Bank**, Research Paper 3937, 2006, Washington DC

“Development-driven public-private partnerships in water”, with Olivia Jensen, a report for the World Economic Forum presented at the G8, 2005

Articles in industry magazines and business newspapers

“Two big issues on the road to pension funds allocations to infrastructure equity.” – *Infrastructure Journal* (ijonline.com), March 2012

“Pension funds allocation to infrastructure: better benchmarks are needed” – *Investor Magazine*, March 2012

“Strategic asset allocation to infrastructure: from asset class to active strategy” – *infra-news.com*, 14 February 2012

“Why the PFI needs a regulator” – *Infrastructure Journal* (ijonline.com), 14 October 2010

“Is infrastructure project finance returning to China?” – *Infrastructure Journal* (ijonline.com), 24 March 2010

Book chapters

“The infrastructure finance sector”, in *Project Finance in Theory and Practice*, Forthcoming, Stefano Gatti Ed., Academic Press, ISBN: 9780123736994, 440pp

Books

China City Economies 2020, with Olivia Jensen, 2010, IE Publishing, Stow-on-the-Wold, ISBN: 978-0-9565085-1-5, 1,026pp

The Infrastructure Project Finance Benchmarking Report (1995-2009), with Camille Arnaud & Olivia Jensen, 2010, IE Publishing, Stow-on-the-Wold, ISBN: 978-0-9565085-0-8, 578pp

Water Desalination in China, with Olivia Jensen, Media Analytics Publishing, Oxford, 2006, ISBN: 0-9547705-4-4, 120pp

The Water Market in Asia, Projects and Investment Opportunities, with Olivia Jensen, Media Analytics Publishing, Oxford, 2005, ISBN: 0-9547705-6-0, 403pp

The Water Market in China, Projects and Investment Opportunities, with Olivia Jensen, Media Analytics Publishing, Oxford, 2004, ISBN: 0-9547705-5-2, 387pp

Doctoral thesis

“Risk transfer, public-private partnerships, long-term contracts and price discovery”, School of Social Science and Public Policy – King’s College London, 2008, ISBN: 978-0-9565085-4-6, 305pp

Current working papers

“Competing for public-private risk transfer contracts.” Paper on the separating equilibrium (segmentation), which characterises markets for risk transfer contracts between public and private sectors using a new dataset from the UK school sector

“Spatial dependence in the FDI location decision”, with Roger Strange (University of Essex), Jenifer Piesse & Graham Cookson (King’s College London), submitted to the *Journal of International Business Studies*. Paper measuring the impact of different notions of distance on the FDI location decision using city-level data for China.

“The risk-averse state and the portfolio benefits of PPP risk transfer.” Theoretical paper using an asset allocation model to identify the portfolio benefits of risk transfer in PPPs from the point of view of the public sector under certain hypotheses of public sector budget constraint and the costs of public sector congestion in an economy.

PRESENTATIONS AT ACADEMIC CONFERENCES

August 2012 – “Distance and the FDI Location Decision: a City-level Spatial Effects Analysis”, Academy of Management conference, Boston (presentation by co-author)

December 2011 – “Spatial dependence in the FDI location decision”, 37th European International Business Academy Conference, Bucharest

May 2011 – “Local and regional infrastructure finance in emerging markets since the financial crisis”, The Economics of Infrastructure in a Globalised World: Issues, Lessons and Future Challenges, Conference organised by the ADB and the Brookings Institution, Manila

June 2010 – “Competition for long-term public-private risk transfer contracts – Ex ante and ex post efficiency in public-private partnerships: Evidence from the school sector in the UK”, Contracts, Procurement and Public-Private Agreements Conference organised by the PPP Economics Chair of the Sorbonne University, Paris

March 2010 – “Risk transfer in long-term public-private contracts for infrastructure delivery: Theory and evidence”. The Economics of Infrastructure in a Globalised World: Issues, Lessons and Future Challenges, conference organised by the ADB, the Brookings Institution and the Centre for Applied Macroeconomic Analysis of ANU, Sydney (at the Lowy Institute)

October 2009 – “Are Chinese house prices too high?” CRIOCM (Chinese International Institute on Construction Management) International Symposium at Nanjing Southwest University (*Nanjing Dongnan Daxue*), Nanjing

April 2007 – “The cost of debt in public private partnership contracts”, French Finance Association Conference, Paris

December 2007 – “The risk-averse state: The portfolio benefits and the cost of risk transfer in PPPs”. Public-Private Partnerships, Competition and Institutions Conference organised by the PPP Economics Chair of the Sorbonne University, Paris

December 2007 – “The cost of debt in public-private partnerships: Evidence from the European syndicated loan market”, Academy of International Business Conference, London

September 2006 – “The PPP premium: A comparative analysis of the cost of construction in public-private partnerships and traditionally procured road projects”, 5th Annual Conference on Applied Infrastructure Research, Berlin

October 2005 – “Why do governments and firms sign private sector participation deals?” , 4th Annual Conference on Applied Infrastructure Research, Berlin

OTHER PRESENTATIONS & TALKS

September 2011 – Guest lecture on the role of urbanisation in the growth model of China for students of IMMA visiting ESSEC Business School, Singapore.

May 2010 – “The consequences of the financial crisis on PPPs”, debate with Romain Verzier, Head of structured finance, Vinci Concessions, working breakfast organised the PPP Economics Chair of the Sorbonne University, Paris

March 2010 – “Project Finance: How to boost infrastructure investment in China?”, debate with Rebecca Silly, Partner, Gide Loyrette Nouel (Hong Kong), workshop organised par SDA Bocconi School of Management (International Think Tank Series), Shanghai

December 2009 – “Sustainable infrastructure development in China”, lecture given at the invitation of the Nanning City Planning Bureau (Guangxi province, China), Nanning International Conference on Sustainable Mobility

April 2008 – “The Chinese wastewater sector: fundamentals and efficiency”, executive seminar on water and wastewater investment in China at the Asia Water Summit, Shanghai

December 2007 – “Public-private partnerships in the road sector”, presentation at VejForum (Annual conference of the Danish Transport Ministry), Copenhagen

April 2007 – “Does utility regulation matter? A practitioner’s round table”, chairing of round table on the regulation of water utilities, Global Water Summit, Barcelona

April 2007 – “The future of the seawater desalination in China”, presentation at the Global Water Summit, Barcelona

July 2005 – “The Chinese water sector: risks and opportunities”, book presentation (with Olivia Jensen) at the British Water Association, London

RECENT MENTIONS IN THE PRESS

“EDHEC-Risk Institute research sees social infrastructure as too small and risky to be attractive to pension funds” – Business Intelligence Middle East, 6th March 2012

“Social infrastructure not suited to pension funds: study” – Financial Standard, 7th March 2012

“Social infrastructure too small and risky for pension funds” – Pension Age, 6th March 2012

“Politicians could scare pension schemes out of hospitals” – Financial News, 6th March 2012

“Infrastructure: roads to nowhere” – Emerging Markets, 4th May 2010

“French Banks Dominate the Post-Credit Crunch Infrastructure Project Finance Market” – pr.com, 17 February 2010

CONSULTING ASSIGNMENTS

Infrastructure finance

2011 – Investment due diligence and feasibility study about small-to-mid size opportunities in the water and wastewater sector in Asia for a Saudi-based investment fund.

2010-2011 – Financial advisor to a consortium of European developers in relation to a new container port project in Iraq.

2010 – Study on financial instruments used in renewable energy projects for a large investment bank.

2008 – Due diligence project for a US\$1bn infrastructure fund in the MENA region.

2006 – Ex-post evaluation of a loan to a Chinese PPP for a German government agency

2005-2006 – Review and analysis of the European Investment Bank portfolio of PPP loans and projects.

Real estate and urban development

2009 – Economic advisor to the government of a special economic development zone in Jiangsu province, China

2009 – Economic advisor for the government of a Beijing District

2009 – Financial advisor on a real estate project in Shanghai High-Tech EDZ, China

2009 – Economic advisor to the government of a High-Tech EDZ near Nanjing, China

2009 - Financial advisor in relation to real estate projects for a new city near Shanghai, China.

2008-2009 – Economic and financial advisor to a Chinese developer in relation to the construction of a new city district in Urumqi, Xinjiang, China

Business development

2011 – Mandated by the Global Head of Infrastructure at one of the four large management consultancies to prepare a report on developing an infrastructure advisory business in China.

2010 – Feasibility study of a new academic programme on urban management in Asia for a French Business School.

EMPLOYMENT HISTORY

EDHEC-Risk Institute-Asia (Singapore), Research Director, since 2012

Infrastructure Economics Ltd, (United Kingdom and Singapore), Director, since 2010

IPA Energy + Water Economics Ltd (United Kingdom and China), Associate Director and General Manager for China, 2008-2010

Jensen & Blanc-Brude Ltd (United Kingdom), Director, 2004-2008

Global Water Intelligence (United Kingdom), International Finance Editor, 2003-2005

Infrastructure Journal (United Kingdom), Editor and Project Manager, 2002-2003

Ministry of Defence (France), Private Office, Analyst, 1999-2000 and NATO Mission to Kosovo, Political Advisor, 2000-2001

TECHNICAL SKILLS

Econometric analysis (SPSS, STATA)

Financial modelling including MC Simulations (@Risk)

Database programming (MSAccess, MySQL, PostgreSQL)

Programming (Python, Javascript)

Geographic information systems (GeoServer, PostGIS)

LANGUAGES

French: mother tongue

English: fluent

Mandarin Chinese: basic

OTHER POSITIONS

Research Fellow at King's College London since 2010

External advisor for PhD theses on project finance at SDA Bocconi University since 2010

Member of the China and Far East Advisory board for the NCE Major Projects Hub since 2011

AWARDS & HONOURS

Nominated by King's College London as Young Researcher of the Year for the 2007 Times Higher Education Supplement Awards

French National Defence and NATO Medals for service in the Former-Yugoslavia and special commendation for service by the French Minister of Defence, 2000-2001