



cutting through complexity

# Perspectives on KPMG's Infrastructure Summit: an Island Perspective of a Global Challenge

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## **In this issue:**

Bermuda's Premier Cox Champions PPP/Infrastructure Development for Island Economies

Cayman Islands' Premier Bush Suggests PPPs as a "Win-Win" for Both Public and Private Sectors

A Current and Global Outlook for PPP/Infrastructure Opportunities

Infrastructure Focus for the Health Care Industry and Specifically Hospitals

A Construction and Development Model for a Successful PPP/Infrastructure Project

Structuring a Sensible and Sound Financial and Credit Plan Supporting a Typical Infrastructure Project

A Broad Infrastructure Discussion on Areas of Transportation Including Perspectives on Ports, Airports, Bridges and Roads

Will There Be a Place for Hospitality and Tourism in Infrastructure Development?

What Will It Take to Get Ready for the Future in PPP/Infrastructure?

PPP/Infrastructure Can Be Complex and Planning Should Be a Prerequisite. How Can We Work Together to Achieve the Best Results?

PPP/Infrastructure Projects – a Broad Legal Perspective

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### Mark your calendars

KPMG's National Infrastructure Strategy Seminar will be held January 19-20, 2012 in Miami, Florida at the J.W. Marriott Marquis. Registration is now open. Please contact Ouida Bean at [oudabean@kpmg.bm](mailto:oudabean@kpmg.bm) to register.

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### KPMG Infrastructure Summit Board

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### Infrastructure summit speakers

#### Keynote speakers

The Hon. Paula Cox, JP, MP, the Premier of Bermuda 4

The Hon. McKeeva Bush, OBE, JP, the Premier of the Cayman Islands 5

Panel discussions 6

Final words 19

Moderators and panelists 21

Dear Colleague,

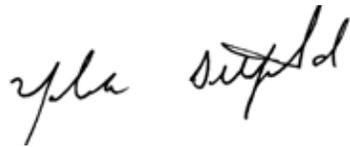
In every way, KPMG's first annual Infrastructure Summit exceeded all expectations. I sincerely thank all the speakers, panelists and guests who helped make this historic event an outstanding success.

Over 125 leaders from the public and private sectors including ministers and heads of state, investors, legal advisors, developers and advisors were able to share ideas, exchange information and establish new relationships in a relaxed, informal atmosphere.

The keynote addresses by the Hon. Paula Cox, the Premier of Bermuda and the Hon. McKeever Bush, the Premier of the Cayman Islands, offered extremely valuable perspectives about the unique challenges and opportunities in PPP/Infrastructure development for today's island economies. The panel discussions were equally thought-provoking and provided key insights on government funding, project management, transportation, tourism, financing and many other topics.

We are already planning the next event, and we welcome your feedback on how the Summit can be made even better.

Best regards,

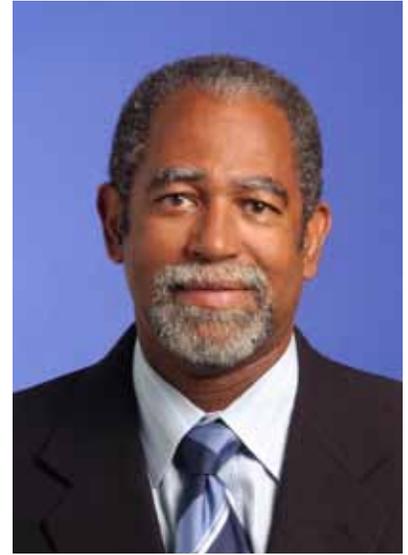


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# Find Your Safe Harbour

In a time when developed economies are seeking to address decades of under-investment, and high and emerging growth economies are establishing their place in global markets, investments in infrastructure projects are experiencing unprecedented growth.

Investments in infrastructure pay dividends immediately and for years to come, boosting the economy through long-term job creation, attracting and retaining businesses, and improving quality of living standards.

KPMG are leaders in the infrastructure industry offering our clients specialized knowledge, industry focused skills and unrelenting commitment to client service excellence.

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A large, modern conference room with a curved ceiling and several large, glowing yellow pendant lights. A man in a dark suit is speaking at a dark wood podium on the left. The audience, consisting of many men in business suits, is seated at round tables with white tablecloths and is clapping. The room has a professional and formal atmosphere.

## Keynote addresses



## Premier Cox champions PPP/ Infrastructure development for island economies

In a time of global economic and political uncertainty, the Hon. Paula Cox, JP, MP, the Premier of Bermuda, offered a bold challenge to both island governments and the private sector to move forward confidently on public private partnerships (PPPs) for infrastructure development.

The premier challenged island governments to spur economic growth and address critical infrastructure needs through major infrastructure development in areas such as healthcare, housing, water, energy, manufacturing and tourism-related projects. She noted that as the global economy recovers and as populations expand, the need for large-scale infrastructure will only grow. Now indeed might be the best time for many projects to move forward, she argued, adding that governments should take significant steps to create an optimal environment for private funding.

At the same time, Cox stressed that infrastructure development must be based on a judicious balance of risk

and benefit. Governments should use funds wisely and develop strategies that address both immediate and long-term needs. Working with the private sector in PPPs, governments should ensure that project goals are integrated, secure, economically effective and environmentally sound.

She concluded by suggesting three ways in which governments can support successful PPP/Infrastructure development: inform business leaders in the private sector about the risks involved in PPPs; educate the local community about potential risks as well as benefits; and actively involve the local community in the decision making process for all PPP projects.

Premier Cox challenged island governments to spur economic growth by engaging in major infrastructure development. She argued that governments must be prepared to take significant steps to create an optimal environment for private funding as now is the best time to move forward with such infrastructure projects.



# Premier Bush suggests PPPs as a “win-win” for both public and private sectors

In the second keynote address of the conference, the Hon. McKeeva Bush, OBE, Premier of the Cayman Islands, conjured up images of the Cayman from his past, illustrating the culture of mutual support that the Caymanian community is renowned for, and placing it in relation to the benefit that Public and Private Partnerships would bring to island economies. With this tilt, the address by Premier Bush provided a strong finish to KPMG’s Infrastructure Summit. In a wide ranging address on current and future infrastructure development in the Cayman Islands, Premier Bush emphasized that PPPs could and should be a “win-win” for both the public as represented by the government and the private sector that includes investors, developers, service providers and other stakeholders.

In a successful PPP, Premier Bush argued, both sides have rights and responsibilities. Governments have the right to expect PPPs that support the people through job growth, improved quality of life and a

protected environment. Governments are also responsible for encouraging investments, and he noted that his own government has taken a number of steps in that direction. These include tax incentives, laws protecting intellectual property, and the development of a secure, island-wide transportation infrastructure including roads and port facilities that can support large-scale construction projects.

Private investors, in turn, have the right to expect reasonable and sustainable revenue streams from their investment, as well as ongoing support from the government as projects evolve. At the same time their projects should deliver employment benefits for the community and also respect the fiscal and environmental goals of the government.

Premier Bush concluded his remarks as he began - with a reference to the Cayman Islands of his childhood, a cooperative society where members of his community were always

available to help one another. He acknowledged that his island has seen major challenges since that time, but he expressed confidence that with the right approach, PPPs can support the success and well-being of his community and other island communities as well.

**Premier Bush emphasized that PPPs could and should be a “win-win” for both the public, as represented by the government, and the private sector that includes investors, developers, service providers and other stakeholders.**

# Panel discussions





# A Current and Global Outlook for PPP/Infrastructure Opportunities

The first panel of the Summit brought together a distinguished group of government leaders as well as infrastructure development experts from the private sector. Serving as moderator was Stephen Beatty, Partner, KPMG Canada and Head of Global Infrastructure for the Americas.

The Hon. Sir John W. Swan, KBE, JP, Chairman, Swan Group of Companies, began the discussion by arguing that today's rapid global economic and social changes are creating both new challenges and significant opportunities for infrastructure development.

His remarks were seconded by the Hon. Paula Cox, JP, MP, the Premier, of Bermuda. She added that island governments "have little fiscal space in which to maneuver," so they must seek various alternative sources of funding. "We need outside investments, not just PPPs."

Nicholas Bliss, Partner, Freshfields Bruckhaus Deringer, suggested PPPs are simple and involve only three elements: people, politics and money. Governments, he argued, can encourage investment by offering a straightforward framework based on clearly defined processes and policies.

Nick Chism, Partner, KPMG LLP and Global Head of Infrastructure, asserted that the world is at the beginning of the biggest investment program in human history, driven by the increase in global population and a proportionate increase in the need for infrastructure.

John Herhalt, Partner, KPMG Canada and Global Head of Government, observed that three factors for governments are critical to the success of projects: taking a long-term view of infrastructure development, considering a full suite of alternatives to funding, and building strategic partnerships with the private sector that are based on trust.

The Hon. Zhivargo Laing, Minister of State for Finance, Government of The Bahamas, noted that in his country, infrastructures such as schools, clinics and ports need to be replicated across 29 inhabited islands. He said that a combination of public funding, private ventures and PPPs are being employed to deliver on this unique challenge.

The Hon. O. B. Sevinger, Minister of Integration, Infrastructure and Environment, Government of Aruba, stated that securing financial resources was a key development issue for his country. He said that the public needs to fully understand the benefits of each project before funds are approved.

## KPMG's View:

The PPP market now covers every continent (except Antarctica). A growing number of countries are using PPP principles to deliver greater value for public money, with many newly industrialised countries expanding beyond common sectors such as transport into social infrastructure, including some challenging sectors such as schools and prisons.

# Infrastructure Focus for the Health Care Industry and Specifically Hospitals

The King Edward VII Memorial Hospital redevelopment project in Bermuda and the growing importance of medical tourism for island economies were key subject areas discussed by the panel. Malcolm Butterfield, Partner, KPMG Bermuda acted as moderator.

The Hon. Walter H. Roban, JP, MP, former Minister of Health, Government of Bermuda, pointed out that a good portion of healthcare services, expertise and technology have to be imported to island communities, adding significantly to their costs. However, working with the private sector through a National Healthcare Plan can help mitigate these costs.

David Hill, Chief Executive Officer, Bermuda Hospitals Board, outlined key challenges that were encountered during the Bermuda hospital project. These included building trust in the project among all stakeholders, developing a business case to justify funding, and establishing proper governance to help ensure that the project plans were executed effectively and fairly.

James Campbell, Project Director, Bermuda Hospitals Board, continued the discussion about the hospital project by emphasizing the importance of attracting the right bidders and maintaining a competitive bidding process, with bids evaluated and accepted according to a rigorous schedule.

Beth Cassells, Associate Principal, KPMG Canada, provided business advisory services to the hospital project. She outlined the critical importance of up-front planning for large-scale projects, adding that the team effort by the hospital stakeholders was a key success factor for the PPP.

The Hon. Darcy Boyce, Minister of Energy, Telecommunications, Immigration and Investment, Government of Barbados, reported on his country's growing support for medical tourism where visitors can receive healthcare faster and at a lower cost than in their home countries.

Gene Thompson, Director, Narayana Cayman University Medical Centre, also discussed medical tourism, noting that rising healthcare costs in developed countries, longer wait times for treatment and the willingness of insurance companies to pay for procedures overseas will continue to increase the number of medical tourists to island clinics and hospitals.

The Hon. Zane deSilva, Minister of Health, Government of Bermuda, argued that medical tourism might very well become a major part of his country's revenue, adding that Bermuda and other islands can offer both excellent medical facilities and all the attractions of a traditional vacation spot for patients and their families.

## KPMG's View:

For the most part, three basic priorities are now central to the current healthcare agenda: improving access to healthcare; coping with an ageing and more informed population; and responding to the pressures of the global financial crisis.





The inaugural Infrastructure Summit: An Island Perspective of a Global Challenge, attracted a prominent and diverse group of attendees with extensive backgrounds in PPP/Infrastructure. These included heads of state and cabinet ministers, as well as executives, investors, legal advisors, developers and others from the private sector. Speakers and panelists were recognized authorities in their respective fields.



## A Construction and Development Model for a Successful PPP/ Infrastructure Project

Performance-based contracts and changing roles in PPPs were two subjects addressed by a panel that included developers, constructors and operators from the private sector. Gary Webster, Partner, KPMG Canada, moderated the discussion.

Stewart Steeves, President & Chief Executive Officer, Nassau Airport Development Company, stressed the importance of clear and fixed goals for a PPP project. He also suggested that governments can limit their risk by concentrating on the “what” of a project (goals and objectives) while leaving the “how” (design, development and operations) to the private sector.

Mike Lloyd, Vice President, Balfour Beatty Capital Inc., emphasized that governments need to clearly understand that a PPP project often extends well beyond the design and construction phase and includes a long period of operations support and maintenance. Accordingly, he argued that a continuity of staff among all

parties is critical to the long-term success of the project.

Robin Johnston, President, Collings Johnston Inc., added that detailed and explicit project specifications are essential, especially with major developments such as roads and bridges where the expected lifetime of the structure often exceeds the length of the initial contract.

Jim Lammers, Managing Director, Dart Realty (Cayman) Ltd., discussed his company’s experience with the Cayman government in developing a number of projects involving transportation, housing, solid waste management, parks and other areas. He noted the importance of participants who are “bridge builders,” willing to work with others through challenges and issues.

Mike Ewles, Chief Executive Officer, BCM McAlpine, joined other panelists who have worked on the Bermuda hospital project in praising the

effectiveness of the hospital’s Central Coordinating Committee in facilitating the design and development process.

### KPMG’s View:

It is well understood in the construction industry that no single project delivery method works best for all projects. Factors including the culture and experience of the owner, project size, complexity, and location need to be considered.



## Structuring a Sensible and Sound Financial and Credit Plan Supporting a Typical Infrastructure Project

The importance of scale in regional financial infrastructure projects and considerations involving country risk and the availability of financing capital were among several topics considered by a panel moderated by Raymond Campbell, Partner, KPMG Jamaica.

Duncan Caird, Head of Project and Export Finance, HSBC Securities USA Inc., pointed out that large projects offer economies of scale and help to achieve a momentum that can encourage support for other, smaller projects in the future.

Christopher Dorsett, Country Business Head, Institutional Clients Group, Citibank N. A. Bahamas Branch, talked about the importance of the concession or management agreement in a PPP. He explained how a concession needs to balance the rights of governments and the profit goals of private investors.

Ian Chinapoo, Managing Director, Corporate Banking, CIBC First Caribbean International Bank, discussed different payment methodologies, as well as the role of country risk in designing PPP projects.

Philip Butterfield, Chief Executive Officer, HSBC Bank Bermuda Ltd., explained that his bank approaches PPPs from a relationship perspective, adding that solid, long-term relationships with the public and private sector can help minimize risk, including completion risk.

Tim Lorimer, Vice President of International Corporate Finance, Bank of Nova Scotia, looked at PPPs through the lens of developmental economics. He argued that proper management of services must acknowledge both supply with demand, cost balanced against revenues.

### KPMG's View:

While varying strategies have emerged, such as increasing taxes on the local population, for some, there is little room for future debt. With some island jurisdictions having a debt to GDP ratio over fifty percent, the question remains of how much additional debt can be sustained by these islands? Taking these facts into consideration, island governments will therefore have to consider alternative means of financing infrastructure requirements and more importantly better managing the risk associated with the implementation of such large projects.

# A Broad Infrastructure Discussion on Areas of Transportation Including Perspectives on Ports, Airports, Bridges and Roads

Moderated by Andrew Garbutt, Partner, KPMG United States, the panel discussion on transportation covered a wide range of issues involving financing, government activities and private investment.

Henk de Zeeuw, Partner, KPMG Dutch Caribbean, pointed out that a certain level of security, safety, economic stability and access through airports must be in place before development is considered.

Ruth McMorrow, Executive Vice President, Parsons Corporation, explained how two groups of investment backers – long-term investors and short-term lenders – adopt different criteria in deciding to support a project based on its longevity or size. In some cases, a PPP can help support a project large enough to encourage more investment.

Donald G. Pierce, QC, Counsel, Borden Ladner Gervais LLP, noted that transportation projects can face stiff resistance, whether they are user-paid or tax-paid. User-paid projects under consideration can be held back by difficulties in analyzing traffic flow and setting toll rates, he stated. Tax-paid projects can be set up by one administration and then abandoned by the next administration.

The Honorable Dr. Horace Chang, MP, Minister of Housing, Environment and Water, Government of Jamaica, discussed how the rising middle class in many islands is helping to drive development. However, development must often be introduced slowly, with tax or regulatory pressure placed on users to accept the projects.

Michael Maura, Jr., Chief Executive Officer, Arawak Port Development Company, (Bahamas) (APD

Limited), examined situations where governments give private organizations responsibility for providing transportation services. In effect, the organizations become “quasi-utilities,” with caps on their returns and other limitations imposed by the government.

## KPMG's View:

For air and marine infrastructure developers, the recovery of the global economy coupled with the changing dynamics of trade and travel will create significant demand for facilities and services. However, while the obvious marine and air terminals will certainly be required, these trends will also result in some great opportunities for organisations that provide related security, traffic control and broader supply chain integration systems.



KPMG member firms are privileged to be involved in many of the exciting changes that are happening in every corner of the world, across many sectors, and at various stages of the lifecycle of infrastructure.



# Will There Be a Place for Hospitality and Tourism in Infrastructure Development?

Simon Townend, Partner, KPMG Bahamas, moderated a lively panel discussion about the importance of infrastructure for hospitality and tourism in the islands.

The Hon. Vincent Vanderpool-Wallace, Minister of Tourism and Aviation, Government of The Bahamas, agreed with the view that tourism is vital to island economies, adding that many large infrastructure projects would be impossible without the spending rates of tourists.

Frank Comito, Deputy Chairman, Bahamas Airport Authority and Executive Vice President for the Bahamas Hotel Association, explained how development and tourism are interdependent, with a well-designed and up-to-date public infrastructure

encouraging more visitors and spending that, in turn, supports future development.

**The importance of infrastructure for hospitality and tourism was given close attention by the panelists. They discussed ways in which not only hotels and restaurants but also roads, ports, airports, water systems, power plants and schools were critical in providing a safe, secure and attractive environment for island visitors.**

Frank Elias Rainieri, Chief Executive Officer, Grupo Puntacana, Dominican Republic, discussed the success of airport development in the Dominican Republic, adding that the risks and benefits have been shared appropriately between the public and private sectors.

Josef Forstmayr, President, Caribbean Hotel Association, described a recent success story in Jamaican development involving the expansion of pier facilities to accommodate mega-liners. This project has encouraged other peripheral local development and an increase in tourist spending, he said.

Tim Peck, Chairman, OBM International, underscored the importance of trust and transparency in PPPs, citing a number of examples in Antigua and the Eastern Caribbean where strong relationships were critical to the success of major projects.





## What Will it Take to get Ready for the Future in PPP/Infrastructure?

The second day of panel discussions focused on future PPP trends and activities, beginning with an in-depth assessment moderated by Lisa Taylor, Partner, KPMG Barbados.

Ian Bendell, Foreign Legal Consultant, Davis LLP, stressed the importance of selling infrastructure projects to investors in terms of both the project and the geographic region, referring to several models that have been used successfully in the past.

The importance of a global perspective for infrastructure projects was a key point made by Jason Blick, Chief Executive Officer, Cayman Enterprise City. He pointed out that most infrastructure projects such as roads, ports and bridges are often used by a larger number of visitors than local citizens.

Geoffery Clark, Managing Director, Global Infrastructure, Marsh, discussed the vital role of education in proposing future development,

emphasizing the need to “de-mystify” PPP projects for both the public and private stakeholders.

**Discussion included the global aspects of stakeholder involvement, the acknowledgement that both large and small projects provided key benefits for project participants, and the importance of educating investors and the public on the potential benefits of PPP/Infrastructure development.**

The Hon. Andrew Holness, Minister of Education, Government of Jamaica, explained the importance of the government in helping the public understand why PPP projects need to be a priority for an island economy.

Vincent Ingham, President & Chief Executive Officer, Belco & Ascendant, Bermuda, noted the importance of small deals that aid local businesses and provide job opportunities.

Drawing on his experience in Canada, Donald G. Pierce, QC, Counsel, Borden Ladner Gervais, LLP, stressed the value of foreign investors who often bring a strong understanding of risk to PPPs.

The Hon. Walter Roban, Minister of Environment, Planning and Infrastructure Strategy, Government of Bermuda, provided an update on developments in his country, pointing out the importance of redeveloping existing infrastructures as they mature.

James Stewart, Partner, KPMG LLP and Chair of Global Infrastructure, argued for the importance of an overall infrastructure development plan, with projects divided into three categories: must-do projects driven by regulatory requirements, social infrastructure such as schools, and projects such as roads that support economic growth.

KPMG's Infrastructure and Projects group is a global leader in PPPs and infrastructure development, having supported the success of over 1,000 projects in over 100 countries around the world.



# PPP/Infrastructure can be Complex and Planning should be a Prerequisite. How can we Work Together to Achieve the Best Results?

Simon Whicker, Partner, KPMG Cayman Islands, moderated an information-rich discussion about the critical importance of “planning the work and working the plan.”

Stephen Beatty, Partner, KPMG Canada and Americas Head of Global Infrastructure, stated that timing is an important factor in getting various parties involved in projects, stressing that this involvement should occur as soon as possible during the project lifecycle.

Noting the cost and complexity of most PPP projects, the Hon. Dr. Horace Chang, MP, Minister of Housing, Environment and Water, Government of Jamaica, argued for planning based on a detailed business plan developed by the public and private sectors.

Robin Johnston, President, Collings Johnston Inc., discussed the payment of contractors and the importance of not isolating the concessionaire in regards to payments and the possibility of defaults.

**According to the panelists, successful planning for PPP projects should be based on a number of proven practices such as involving stakeholders as soon as possible, managing costs by breaking large complex tasks into smaller, more manageable activities, and operating according to a well-defined master plan.**

Rejecting an ad hoc approach sometimes adopted by PPPs, Stuart Layne, CEO, Barbados Tourism Investment Inc., Government of Barbados, underscored the need for

an initial evaluation of development resources and the careful monitoring of cash flow and capacity.

Neil Smith, Financial Secretary, Government of the British Virgin Islands, discussed cost control in planning, stating that breaking down complex tasks into simpler components can help keep costs in line.

As a final note on planning, James Stewart, Partner, KPMG LLP and Chair of Global Infrastructure, emphasized the importance of a master plan that included items such as political sponsorship, clear definitions of requirements, and accurate assessments of the ability to pay for development.





## PPP/Infrastructure Projects - A Broad Legal Perspective

The Summit's panel sessions were brought to a close by Malcolm Butterfield, Partner, KPMG Bermuda. He moderated a discussion on legal issues that was marked by insight and clarity.

Ian Bendell, Foreign Legal Counsel, Davis LLP, brought an insider's perspective to the recent Bermuda hospital redevelopment project. He stressed the importance of the Central Coordinating Committee in maintaining government support for the project and helping to ensure the project's ultimate success.

Nicholas Bliss, Partner, Freshfields Bruckhaus Deringer, also discussed his involvement with the Bermuda hospital project. He noted the advantages of using proven processes and contractual models. In addition, he presented a careful explanation of complex issues such as determining the capacity of authority of statutory corporations and how that impacts their ability to enter into contracts.

David Cooke, Partner, Conyers, Dill & Pearman, Bermuda, assessed the challenges in dealing with PPP documentation for large projects. He cautioned that the complexity of these contracts and agreements should never be underestimated.

**Legal topics under discussion included the financeability of PPP/Infrastructure projects, issues in dealing with highly complex project contracts, questions about the capacity of authority of statutory corporations, and the importance of government involvement and support for large projects.**

The financeability of PPP/Infrastructure projects was one of several topics under review by Donald G. Pierce, QC, Counsel, Borden Ladner Gervais, LLP. In particular, he discussed credit ratings and sovereign guarantees issued by island governments.

## **About KPMG's Infrastructure Advisory Services to Island Economies**

KPMG is delighted to have hosted the first Summit to focus specifically on the infrastructure needs of island jurisdictions. Clearly, infrastructure is an extremely topical subject for island jurisdictions and the Summit initiated the dialogue needed to forge a path forward for future infrastructure investment and development.

Immediately following the Infrastructure Summit, several of the Government Leaders in attendance joined KPMG at a Round Table session which helped to set the direction for the infrastructure agenda leading up to the 2012 summit. The clear message from the Round Table was the need to seize the momentum created by the Summit and proceed to apply the lessons learned.

One of the critical factors identified is the need for a clear national strategy on infrastructure to help plan and lay the foundation for future infrastructure development. James Stewart, KPMG Chairman of Global Infrastructure, noted the importance of having a national infrastructure plan as a first step to communicating with all stakeholders, establishing priorities, determining affordability, etc.

Accordingly, KPMG will be hosting a National Infrastructure Strategy Seminar January 19 and 20, 2012 to support the creation of robust and financially sustainable plans.

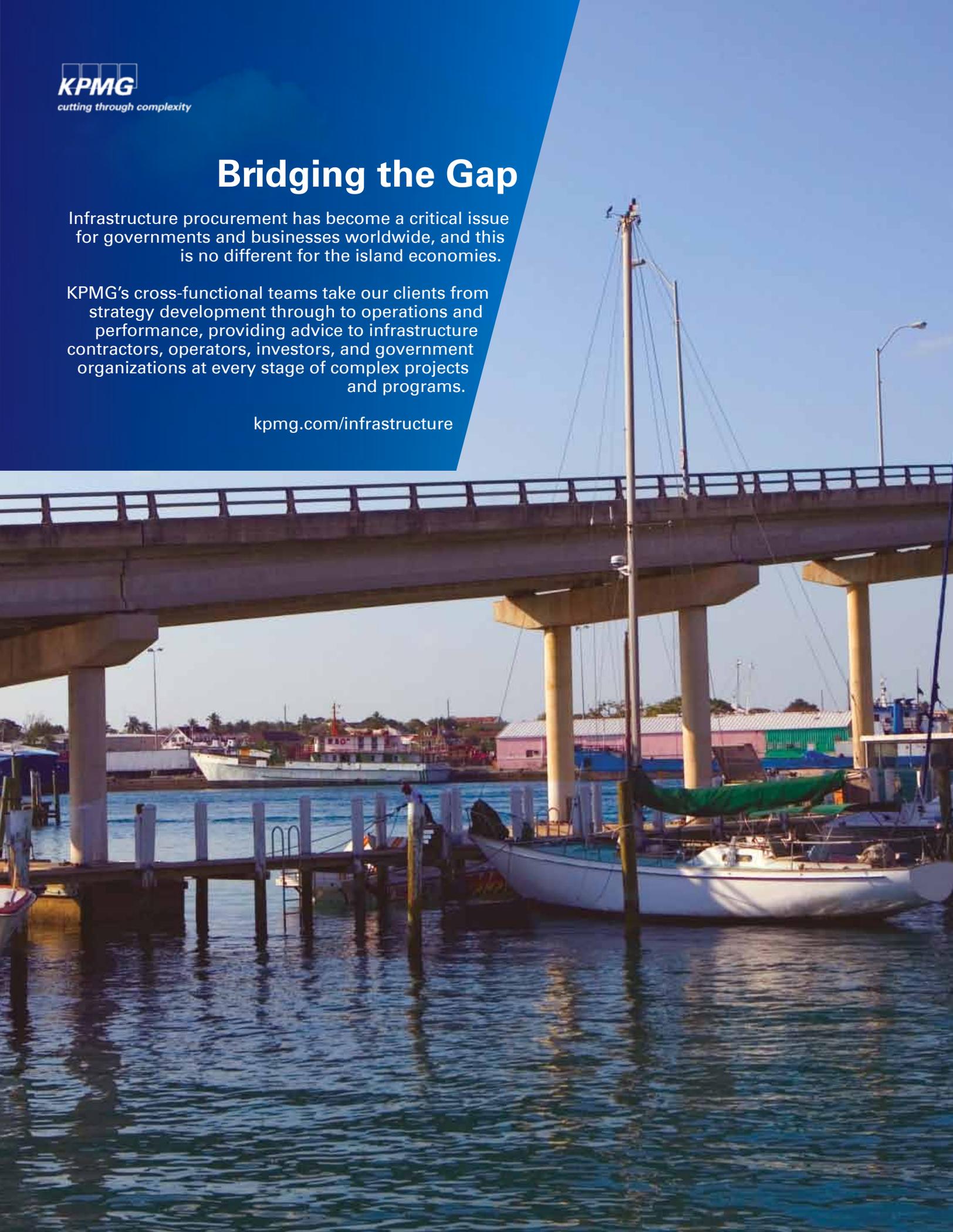
Finally, we are already busy working on the next Infrastructure Summit. As requested, the next Summit will include more island and international infrastructure developers and there will be a special event focusing on jurisdictions' pipeline of infrastructure projects. KPMG is very excited about the next Infrastructure Summit and its potential to bring together the key players in making island infrastructure projects a success. We look forward to seeing you.

# Bridging the Gap

Infrastructure procurement has become a critical issue for governments and businesses worldwide, and this is no different for the island economies.

KPMG's cross-functional teams take our clients from strategy development through to operations and performance, providing advice to infrastructure contractors, operators, investors, and government organizations at every stage of complex projects and programs.

[kpmg.com/infrastructure](http://kpmg.com/infrastructure)



# Moderators and panelists

## Moderators

### Stephen Beatty

Partner  
KPMG Canada and Americas  
Head of Global Infrastructure

### Malcolm Butterfield

Partner  
KPMG Bermuda

### Raymond Campbell

Partner  
KPMG Jamaica

### Andrew Garbutt

Partner  
KPMG United States

### Lisa Taylor

Partner  
KPMG Barbados

### Simon Townend

Partner  
KPMG Bahamas

### Gary Webster

Partner  
KPMG Canada and Americas  
Head of Global Infrastructure

### Simon Whicker

Partner  
KPMG Cayman Islands

## Panelists

### Stephen Beatty

Partner and Americas  
Head of Global Infrastructure  
KPMG Canada

### Ian Bendell

Foreign Legal Consultant  
Davis LLP

### Jason Blick

Chief Executive Officer  
Cayman Enterprise City

### Nicholas Bliss

Partner  
Freshfields Bruckhaus Deringer

### Hon. Darcy Boyce

Minister of Energy, Telecommunications,  
Immigration and Investment  
Government of Barbados

### Philip Butterfield

Chief Executive Officer  
HSBC Bank Bermuda Ltd.

### Duncan Caird

Head of Project and Export Finance  
HSBC Securities USA Inc.

### Beth Cassells

Associate Principal  
KPMG Canada

### Hon. Dr. Horace Chang, MP

Minister of Housing, Environment and Water  
Government of Jamaica

### Hon. Allen Chastanet

Minister of Tourism & Civil Aviation  
Government of St. Lucia

### Ian Chinapoo

Managing Director, Corporate Banking  
First Caribbean International Bank

### Nick Chism

Partner and Global Head of Infrastructure  
KPMG LLP

### Geoffrey Clark

Managing Director, Global Infrastructure  
Marsh

### Frank Comito

Deputy Chairman  
Bahamas Airport Authority

### David Cooke

Partner  
Conyers, Dill & Pearman  
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### Hon. Paula Cox, JP, MP

Premier of Bermuda

### Henk de Zeeuw

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### Hon. Zane deSilva

Minister of Health  
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Country Business Head,  
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### Mike Ewles

Chief Executive Officer  
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### Josef Forstmayr

President  
Caribbean Hotel Association

### Dr. Gelia Frederick-van Gendrerren

Director  
Cayman Water Authority

### John Herhalt

Partner and Global Head of Government  
KPMG Canada

### David Hill

Chief Executive Officer  
Bermuda Hospitals Board

### Hon. Andrew Holness

Minister of Education  
Government of Jamaica

### Dr. Wesley Hughes, CD

Financial Secretary, Ministry of Finance  
Government of Jamaica

### Vincent Ingham

President & Chief Executive Officer  
BELCO & Ascendant  
Bermuda

### Robin Johnston

President  
Collings Johnston Inc.

### Hon. Zhivargo Laing

Minister of State for Finance  
Government of The Bahamas

### Jim Lammers

Managing Director  
Dart Realty (Cayman) Ltd.

### Mike Lloyd

Vice President  
Balfour Beatty Capital Inc.

### Tim Lorimer

Vice President of International  
Corporate Finance  
Bank of Nova Scotia

### Michael Maura Jr.

Chief Executive Officer  
Arawak Port Development Company  
(Bahamas) (APD Limited)

### Ruth McMorrow

Executive Vice President  
Parsons Corporation

### Max Mingo

Managing Director & Chief Executive Officer  
Dr. A.C. Wathey Cruise & Cargo Facility  
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### Tim Peck

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### Donald G. Pierce, QC

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### James Campbell

Project Director  
Bermuda Hospitals Board

### Frank Elias Rainieri

Director of Sales & Development  
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### Hon. Walter Roban

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### Hon. O.B. Sevinger

Minister of Integration, Infrastructure and  
Environment  
Government of Aruba

### Neil Smith

Financial Secretary  
Government of The British Virgin Islands

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### James Stewart

Global Chair of Infrastructure  
KPMG LLP

### The Hon. Sir John W. Swan, KBE, JP

Chairman  
Swan Group of Companies

### Gene Thompson

Director  
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### Hon. Vincent Vanderpool-Wallace

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