Comments Template on EIOPA-CP-15-003 Discussion Paper on Infrastructure Investments by Insurers		Deadline 26.April.2015 23:59 CET
Company name:	Association Française de Gestion financière (AFG)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
	Please follow the instructions for filling in the template: ⇨ Do **not** change the numbering in column "Reference". ⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph, keep the row empty. ⇨ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. **Please send the completed template to CP-15-003@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).** The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-15-003.	
Reference	**Comment**	
Question 1	AFG welcomes the opportunity to answer the EIOPA consultation on infrastructures investments by insurers. AFG, the French Asset Management Association (Association Française de la Gestion Financière) is the professional body representing the asset management industry. AFG's full members are french asset managers: either boutique entrepreneurial houses or subsidiaries of banking, insurance or	

money management groups.
French asset managers manage in France assets worth over €3,200 billion: €1,600 billion in the form of investment funds and €1,600 billion in the form of discretionary mandates and funds domiciled abroad. 634 asset management companies operate in France, including 200 that were set up over the last 5 years. Over 450 of them are entrepreneurial,while 4 French groups rank among the global top 25.

Preliminary comments

AFG has decided to provide an input on this consultation paper mainly focussed on the definition of infrastructure and risk assessment methodology used by asset managers involved in the infrastructure area. Our comments are based on how asset managers specialised in the infrastructure space are analysing their investment universe both on the debt and equity side. We have not answered to questions which relate to Solvency II insurance specific topics.

AFG believes that this consultation papers reflects a good understanding of the asset class by the EIOPA even if certain approaches of the risk related to the asset class are too restrictive and may exclude certain infrastructure investments which have a different risk profile than implied by the standard formula treatment.

Key conclusions of the AFG:

- **Based on the experience of our members specialized in infrastructures investments, we strongly believe that the risk profile of the infrastructure asset class differs significantly from the risk profile of "standard" asset classes.** This conviction is based on the way we analyse infrastructure investments, we structure our investments and manage their risk. Infrastructure investments are chacterised as it is well described in the consultation paper by :
  - stable cash flows,
  - defensive assets less correlated to business and commodity cycles/low correlation with traditional asset classes,
  - strong governance rights for infrastructures debt and equity holders …

Those intrinsic characteristics make a very strong case for a specific regulatory treatment for this asset class specially attractive for long term investors.

We believe that the specific characteristics of both debt and equity infrastructure investments justify applying a different risk profile than implied by the standard formula as it has already been done in Solvency II for real estate assets and strategic investments.

The approach implicitly proposed in this consultation paper and consisting of dissociating the treatment between infrastructure debt and equity makes sense.

- **The exercise undertaken by the EIOPA to propose various options to define the asset class is interesting and shall be used to define a global framework for qualifying infrastructure investment.** We are however very reserved on the pertinence of going into a high level of details to define which assets enter into the infrastructure category. Infrastructure are by nature structured in different manners. **Mandatory restrictive criteria to define infrastructure may lead to apply a specific treatment only to pure availability-payment projects whereas other infrastructure assets may be also eligible to a specific regulatory treatment.**
- **There is a need to organise the collection of data on infrastructure investments** in order to better understand the underlying risk and allow the EIOPA to determine the appropriate risk calibration. We are convinced that the output of such analysis may also help insurance companies to better include the asset class in their portfolio allocation independently of their regulatory obligations. AFG will encourage the asset managers to take an active part in this exercise.
- The regulatory framework that applies to insurance companies should not exclusively focus on infrastructures types that have been financed in the past even though analysing historical data should certainly provide relevant statistical information on the risk profile of the infrastructure investments. **The regulatory framework should be flexible enough to take into account new type of infrastructures with less historical data available such as energy transition, transportation, telecommunications investments**in order to avoid insurers being prevented to invest in those type of infrastructures that will have to be financed in the near future.

	Question 1 : No specific issue has been identified by AFG which might prevent insurance companies from investing in infrastructure other than capital requirements at least for investments made through investment vehicles managed or advised by asset managers who have to put in place a specific risk management framework to monitor investment in the infrastructure asset class, in order to comply with their own regulatory requirement.	
Question 2	Risk profile approach shall be differentiated between **debt and equity infrastructure investments**: **Infrastructure debt risk profile** We believe infrastructure debt investments have a different profile than implied by the standard formula applied to corporate debt for the following reasons: • Revenues are derived from essential public services with strong barriers for entry. They are therefore predictable, contracted or regulated, and feature low volatility. • Debt investments are made on the basis of detailed risk sharing and mitigation mechanisms, as well as cash flow analysis • As evidenced through the various Moody's studies, such investments benefit from high recovery rates when compared with unsecured corporate debt, derived from the above mentioned caracteristics, as well as the strong covenants and security packages enabling debt providers to closely monitor their credit exposure. With regards to infrastructure debt investments, we believe that the standard formula, linking capital charge to the duration of the investment is not reflective of the specific characteristics of infrastructure debt: evidence from studies have shown that defaults rate decrease over time as projects mature. Also the standard formula does not take into account the higher recovery rates achieved thanks to the existence of security and covenants package, cash flow protection and risk mitigation mechanisms typically protecting the infrastructure debt holders. **Equity risk profile** Our convictions are that equity infrastructure investments displaying the following characteristics have a different risk profile than implied by the standard formula treatment applied to listed/unlisted	

	equity:
	• Stable cash flows projected in a business plan over the term of the infrastructure (buy and hold valuation approach);
	• Capital intensive investments in “real” infrastructure assets (ie companies that own physical infrastructure assets – or have concession-type rights)
	• Monopolistic and quasi-monopolistic situation in a regulated environment
	• Strong governance rights to equity investors to monitor the performance of the asset compared to initial forecasts and prevent the management/other shareholders to take decision which may change the risk profile of the investment
	
	A different treatment is justified by:
	• The implementation of a specific risk driven investment process:
	  ○ Ex-ante investment selection process: detailed and deep due diligences on the asset, investment decision/pricing determination based on projected cash flows over the term of the infrastructure (buy and hold valuation approach), financing structure/investment decisions depending on the development of stress test scenarii
	  ○ Ex-post investment monitoring: regular monitoring of the investment performance compared to initial/revised business plan/cash flows projections, governance rights on major decisions (even in case of minority interests)
	• As it has been established for strategic investments, the significant influence of infrastructure investors in the governance of infrastructure assets and the long term nature of the investment is likely to reduce the volatility of their value.
	• Risk premium paid historically by market participants and experienced by investors in the infrastructure area
	• Statistical evidence to be further developed: existing publications on infrastructure investments identified in this consultation paper provide sets of data which constitute a starting point evidencing the different risk profile of the asset class than the other assets classes. We recognize that these analyses have to be substantiated by further statistical analysis based on historical data.	

Question 3	Under SII insurance companies have to monitor the liquidity of their assets and liabilities. We don’t consider that the underlying liquidity for infrastructure investments is a solvency issue	

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Question 4	For the avoidance of doubt we strongly recommend to differentiate between debt and equity instruments in the capital structure of infrastructure investment. As per debt instruments, while ECAI rating can be valuable when assessing the debt investment opportunity, investors should mainly rely on an expert fundamental credit analysis that is properly documented and includes cash flows and counterparty risks analysis with a detailed probability of payment modeling and scenario analysis. The credit analysis process can be done directly by the insurance company or executed by an asset manager. We consider the additional SCR for longer duration infrastructure debt instruments is too high compared with corporate bonds. We base this recommendation on recent research that shows that infrastructure debt instruments feature on average higher recovery rates and defaults rate decreasing with time while they increase for corporate bonds and loans.	
Question 5	We think that the definition of project finance under Basel II is too restrictive as it focuses on single asset SPE financing, while infrastructure financing can also be relevant for multi-asset operators or utilities (e.g. roads network concessions) where the borrower is not an SPE.	
Question 6	The special lending exposure definition given in Article 147 (8) CRR reinforces the case in favor of infrastructure assets in particular the definition of the SPE, the higher degree of control over the assets and revenues and the fact the debt service payment is mainly carried directly from the cash flow generated by the asset and can thus provides a solid base for the understanding of infrastructure as an asset class.	
Question 7	The preferred option is a. We are in favor of a wide definition, with a set of criteria to be met.	
Question 8	Definition can be based on a definition including the following characteristics: • Equipment, facilities or provision of services essential for the community or fulfilling identifiable functions for the community ; • Predictable cash flows, • Capital intensive, barriers to entry and regutated/contracted tariff; • Long-lived • Strong governance rights both for equity and debt holders.	
Question 9	Not to our knowledge.	

Question 10	We do not believe that a sectorial approach is the right one. Investments *displaying the infrastructure characteristics may be found in a wide variety of sectors*.
	
	If we try to assume what could be these sectors which *"do not offer stable revenues and/or have considerable technological risks",* we could intuitively include in the list: ports, telecommunications, aerospace, certain energy sectors (nuclear)... For all these sectors, assets can enter into the infrastructure space because of their intrinsic characteristics:
	• Regulatory environment
	• Market position: monopoly or near-monopoly markets positions with high barriers to entry
	• Stable cash flows
	• Contractual framework:
	    o Availability-payment mechanism/regulated and/or contracted tariffs;
	    o Risk sharing matrix with the off taker/ grantor and industrials provider involved on the project;
	• Governance right: even in a minority position with negative control rights (e.g. veto right on key items like the change of purpose of the underlying asset)
	• *Specific to debt infrastructure investment*: security packages
	
	Within a given sector, the drivers for revenue generation are not homogeneous and related risks not equivalent. For example in the telecommunication sector, revenues may come from:
	• The physical infrastructure in itself: e.g. towers, fixed line network (last mile & backbone / copper & fiber), cable network
	• The infrastructure management: operation and maintenance of the infrastructure, network operation center
	• Network services and related services: phone and data services, TV and radio stations, media content …
	Whereas the revenues generated by the physical infrastructure and the infrastructure managementare typical of the infrastructure asset class, the commercial risks from the network services and related services could be classified as corporate risk because they evolve in a competitive sector with lower level of predicability on future cash flows.	

Question 11	Not to our knowledge	

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<tr><td>Question 12</td><td>Please refer to question 2

Effective criteria and characteristics for identifying infrastructure investments with different risk profile than implied by the standard formula:
Specific governance rules to maintain the purpose or object of the financing structure that was set initially ;
Cash flow predictability and a high level of cash flow monitoring through financial ratios and covenants ;
Statistical evidence for higher recovery rates than corporate unsecured financing ;
Regulated tariffs ;
Predictability of the future traffic of demand risk ;
Covenants and undertakings from the borrower enabling a high level of risk monitoring (specific to debt);
Presence of a security package, as pledges on the project account (specific to debt).</td><td></td></tr>
<tr><td>Question 13</td><td></td><td></td></tr>
<tr><td>Question 14</td><td></td><td></td></tr>
<tr><td>Question 15</td><td></td><td></td></tr>
<tr><td>Question 16</td><td></td><td></td></tr>
<tr><td>Question 17</td><td><table><tr><th>Type of risks</th><th>Effectiveness of suggested criteria</th></tr><tr><td>Political risk</td><td>Restricting qualifying assets to those in OECD countries is pertinent.</td></tr><tr><td>Structural requirement</td><td><u>Degree of separation from sponsors</u>
We do not understand exactly what is meant by the requirement for a special entity to be “properly separated from the sponsoring entity”. It is true to say that certain conflict of interests may arise between industrial partners and shareholders both in the construction phase and/or in the operating phase. Preventing industrial sponsors to be shareholders of the special purpose entity is however neither necessary nor desirable. Not necessary when an appropriate conflict of interest framework can be</td></tr></table></td><td></td></tr>
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		established and not desirable because the investment as shareholder of the industrial partner may be a strong requirement from the public authority. <u>Use of derivatives</u> The proposal to use the derivatives in infrastructure projects for mitigation risk purposes is also relevant. This shall not exclude the possibility to be exposed to an infrastructure asset through derivatives if all the characteritics of the underlying asset comply with the regulatory definition of infrastructure and the use of derivative does not significantly alter the nature of the investment. <u>Governance requirements</u> As already indicated strong governance rights for both debt providers and equity investors are key in infrastructure investment to substantiate the risk driven investment approach and to provide investors decision rights on issues that may alter the risk profile of the underlying investment.		
	Construction risk	We agree that construction period is a critical phase that has to be properly managed. See questions Q20 to Q22		
	Revenue risk	Our thoughts on the “low revenue risk” approach suggested by EIOPA is described in question Q23 to Q25. As a general comment, having such restricted approach as to the revenue risk may strongly limit the infrastructure investment universe and focus exclusively on pure availability-based projects. We can not deny that vanilla availability-based projects are less risky than other projects but applying a specific treatment exclusively to such investments is extremely restrictive compared to the infrastructure investment scope which may be eligible to a different regulatory treatment. We believe that there are a wide variety of infrastructure projects (e.g. transport concessions and regulated utilities) where revenues are not availability-based but are sufficiently predictable, regulated and protected to qualify for the definition and the criteria defining infrastructure equity or debt.		
	Financial structure	See questions Q27 to Q31. Financial structure may be different depending on the type of infrastructure.		

	Operational risk	The analysis of the operational risk shall not be limited to expertise of a third party contractor and the contractual arrangements between a project company and this operator (see our comments on the Basel II definition in question Q5) as for mature brownfield infrastructures the maintenance and operation of the infrastructure may be performed directly by the company, e.g. in the transportation (airport, motorway, …), utilities, energy sectors.
	Other criteria	All other "qualitative" criteria such as the "robustness of the contractual framework" are as highlighted by EIOPA critical. We do not see how to capture that ex-ante by defining precise criteria except with a requirement to perform a due diligence.

Question 18

Type of risks	**Description of the criteria**
Political risk	Infrastructure located in OECD (ie the countries in which the assets are located).
Structural requirement	<u>Degree of separation from sponsors</u> Conflict of interest provisions in the shareholders agreement to manage the involvement of industrial sponsors on matters specifically related to the contracts they have entered into as provider with the SPV <u>Use of derivatives</u> Use of derivatives only for mitigation risk purposes. Further thoughts to have on synthetic exposure to infrastructure assets. <u>Governance requirements</u> Decision rights on decisions that may alter the risk profile of the underlying investment: change of the purpose of the company, sale of the infrastructure, major corporate restructuring (merger, liquidation, …), major investments, major changes compared to initial/revised business plan.
Construction risk	Requirement to have a due diligence on the construction risk and regular

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<tr><td></td><td>review of the construction progress</td></tr>
<tr><td>Revenue risk</td><td>Cash flows approach instead of revenue risk approach with requirements to develop stress tests</td></tr>
<tr><td>Financial structure</td><td>See questions Q27 to Q31.</td></tr>
<tr><td>Operational risk</td><td>Requirement to have a due diligence on the operational risk based on the experience of third party operator/contract or historic operational performance if operations and maintenance are not outsource to a third party</td></tr>
<tr><td>Other criteria</td><td>Requirement to have a due diligence on the main contracts signed by the underlying company and analysis on the way this contractual framework mitigates the risk.</td></tr>
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<tr><td>Question 19</td><td>We have not identified other criteria. The list provided by EIOPA seems to us exhaustive.</td><td></td></tr>
<tr><td>Question 20</td><td>We would like to emphasize that this answer is provided as a generic framework to allow EIOPA to better understand the way greenfield infrastructure investment are structured. The purpose is not to provide a list of mandatory guidelines to be used to determine which assets may be eligible to a specific regulatory treatment. We make a distinction in our reply between construction risk and ramp up risk:

Generally used mechanisms to mitigate the construction risk on greenfield assets are the following:
• Experience and financial strength of the EPC assessment in relation with the level of complexity of the infrastructure building
• Contractual package review and negotiation based on “if and when” and “back to back” concepts: major obligations of the SPV towards the grantor are mirrored in the EPC contract (back to back) and the EPC is not entitled to benefit from certain right pursuant to the EPC contract if the SPV does not benefit from the same right from the grantor (if and when)
• Security package implementation (guarantees, LD’s)
• Risk sharing matrix analysis with the grantor (in case of PPP)</td><td></td></tr>
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	• Strong governance rights of shareholders and conflict of interest management between EPC/operator and financial investors in the contractual documentation binding the shareholders with regular report on construction progress • Contingencies budget to cover specific identified construction risks *Specific to debt infrastructure investments during the construction phase:* • Banking covenants, determination of milestones to monitor the construction progress with the involvement of a technical advisers : during the due diligence phase to assess construction costs/risks and during the construction period to assess the construction progress with drawstop rights Generally used mechanisms to mitigate the ramp up risk on greenfield assets are the following: • Analysis performed by third party expert • Future trafic or demand level can be based on existing data when available (parallel road for a motorway, existing line for a tramway) • Regulatory framework implemented to reinforce the monopolistic criteria of the assets (“clause de paysage”, restrictions on usage of other competing infrastructures) *Specific to debt infrastructure investments* • Reserve accounts ; • Some forms of guarantee in somes cases.	
Question 21	Please refer to question 18 and 20. A requirement to perform a specific due diligence including an assessment of the different criteria listed in question 20 is necessary to ensure the construction and the ramp up risks are properly analysed.	
Question 22	Some form of credit enhancement and guarantee may reduce certain risks of the infrastructure assets. Such credit enhancement mechanism and/or guarantees have to be assessed on a case by case basis and shall not be a “must have” to qualify as an infrastructure assets for Solvency II purposes. Those mechanisms may strengthen the “quality” of the cash flows and lower the borrowing	

	cost in order to improve their feasibility.	
Question 23	We believe that the risk revenue approach proposal set out in the Annex will exclude in practice all infrastructure projects except pure availability payment. The proposed approach of the revenue risk is far much too restrictive: • The proposal set out in the Annex does not capture certain infrastructure like utilities – RAB revenue models (revenues risk partly regulatory risk and counterparty risk) • There is no financial evidence justifying in an efficient market the use the suggested stress cases in monopolistic and quasi monopolistic assets with traffic risks. To evidence this as a matter of example, the assumption of payments if the usage is zero is not realistic on a motorway. No investment may be done on such assumption. • On renewable energies there are different schemes not always including fixed indexed revenues (other type of formula like green certificate) • Cash flows approach seems to us more relevant to assess if the asset is an "infrastructure" or not. Need to assess other parameters than only revenues (operating expenses and underlying contracts defining the performance, financial charges – interest rate hedging, …) Revenue risk is in addition the result of at least three different risk components: volume risk, pricing risk, counterparty risk which can not be analysed in isolation. These analysis of the three components may also be dependent on the assessment of the regulatory risk. Setting up criteria to define the revenue risk would need to take into account these various parameters leading to (if possible) a complex definition. • Assessment of the volume risk: analysis of the contractual structure when one counterparty (or a limited number of counterparties) are user of the infrastructure and of competition environment analysis when the infrastructure is used by multiple users. • Assessment of pricing risk: who set the price? how is it determined/reviewed? how is it contracted? • Assessment of the counterparty risk: financial strength of the counterparty(ies) in case of only one or few counterparties, diversification approach for multiple counterparties	
Question 24	The revenue risk approach detailed in the Annex is undoubtedly appropriate to assess what is a low revenue risk infrastructure ie pure availability-based projects. As indicated we believe that it is worth	

	considering that infrastructure assets are not only these projects. All projects where revenues are predictable, contracted or regulated should qualify.	
Question 25	We suggest to include in this “low revenue risk” projects, brownfield projects and projects with contractual arrangements which relate to Regulatory Asset based project for which the revenues is mainly calculated as a % (risk free rate + premium) of the regulated asset value (to simplify the book value of the assets) like utilities.	
Question 26	If we consider exclusively certain types of projects like pure availability-based project or renewables projects with long term PPA under which the generated energy is bought at a fixed and indexed price, that may not restrict the infrastructure investment scope. Such definition will however exclude all infrastructure with revenues paid by end-users (e.g. transportation and utilities sector). Number of end-users may vary from a high number (e.g. public transportation) to one or few end-users (e.g. gas network, electricity grid). Please refer to question 23 on the way such risks is concretely analysed.	
Question 27	Ratios suitable to measure financial risks: • Debt/equity (gearing) for greenfield assets • Debt service coverage ratios (or DSCR, free cash flow available to cover debt service) • Loan Life cover ratios (LLCR) • Net debt/ebitda or net debt/RAV net on certain investments (e.g. utilities)	
Question 28	Minimum levels for such ratios depend on each project’s characteristics, in particular the level of volatility of its cash flows. PPP/PFI projects have historically featured gearings between 90/10 to 95/5 (for the most secured structures) and DSCRs between 1.10 or lower to 1.20. Projects with end-user revenues (eg road concessionaires) require higher ratios in view of the underlying commercial revenues risks. It is also important to note that the capital structure can change throughout the lifecycle of the project in parallel with the risk of the project. Thus given the fact that many factors have to be considered when defining the capital structure and the strong difference that exists between availability-based cash flows and cash flows linked to demand or traffic risk we don’t recommend setting up minimum level for financial ratios.	

Question 29	As an introduction we would comment that: 1. The segment is attractive for insurers: historically, most institutional investors' investments on the assets class have taken place on the equity side. Over last 2-3 years, insurance companies have increased their exposure to the infrastructure senior debt market either directly of via specialized debt funds.. Some investors that look for higher returns and that have the ability and knowledge to assess those risks will consider investing in infrastructure debt but at a subordinated level. However some uncertainty may remain in the regulatory treatment of non senior debt products. 2. Indications that a more granular treatment specific for infrastructure investment is also warranted for non senior infrastructure debt: mezzanine debt financing is specifically suitable for infrastructure projects which will qualify for more granular treatment due to their cash flows stability. Not applying a more granular approach to mezzanine financing in such case wouldn't be consistent and would create market discrepancy. We strongly argue that non-senior debt should be eligible because junior debt holders are creditors,; they still have the benefit of being a lender, but not going down the capital structure to the point whare the carry an equity risk. As already stated senior debt and equity for infrastructure investments should have a specific SCR calculation and junior or mezzanine debt should not be treated as an equity instrument and the SCR computation should be done in a very similar manner as a senior debt instrument.	
Question 30	The refinancing risk should not be limited for infrastructure projects. The creditor carries the same debt service payment risk whether the useful life of the project exceeds the tenor of the loan or when the project and the debt have the same maturity. Refinancing risk for the equity investment is assessed through stress tests and we consider that it is not necessary to limit the refinancing risk and hard to define a proper criteria or formula in the case of a maturity mismatch.	
Question 31	The prepayment risk has nothing to do with the debt service payment risk and is purely an asset/liability management issue for the investor. The prepayment risk can be covered by contractual agreement such as a makewhole clause but in all cases (whether or not a makewhole clause has	

	been agreed upon) the prepayment risk is clearly not a solvency issue for the investor thus it is not necessary to set up an additional SCR capital charge in the case of a prepayment risk	
Question 32		
Question 33	As indicated in question Q18, due diligence is the sole way of assessing this very qualitative criteria. The contractual framework is due diligenced usually by third party lawyers.	
Question 34		
Question 35		
Question 36	Given the relative youth of the asset class, we do not think that there are one single source of information to get reliable cash flow data on infrastructure project. There is a need to perform a statistical exercise to gather not only initial cash flows projections but realized cash flows since inception and revised future cash flows projections. Such data smay be gathered from the following sources: • Association regrouping investors in equity investment (large direct investors, asset managers, …) • Infrastructure asset managers involved in the infrastructure space • Large direct investors in infrastructure (pension funds, insurance companies) • Regulators which assess on a regular basis the price of regulated assets (telecommunication, utilities, energy) • Rating agencies • Industrials active in the project finance area (EPC, operators, utility companies, energy etc…) • Listed investment vehicles To be effective and successful the data gathering exercise shall be done based on a simple data collection matrix pre-agreed with some representatives of the various groups of potential sources being able to assess the feasibility and the practicality of fulfilling this matrix. Key questions to address the information gathering issue: • How to get historic data and regular up-date? Not only a one-off exercise but a periodic one • Who shall compute and provide the results of the analysis? • How to incentivize market participants to populate a data base and provide on a regular basis revised data? good market practice promoted by associations, requirements from investors	

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	(insurance companies), other… • How confidentiality of information is treated? In the short term, we are willing to support independent initiatives which intend to collect historical information on infrastructure projects in particular the one currently performed by EDHEC. In the mid-term AGF is willing to work on defining the framework to set up such independent data base to collect historical data and up-dates and on prescribing best market practices to encourage asset managers to participate to such data collections exercises.	
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