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New developers start working for InfraCo Asia

InfraCo Asia Development (IAD) signed agreements with Equicap Asia and Infunde Development following a competitive tender which highlighted the state of Asia's developer community.

Equicap Asia managing director, Vivek Gupta, worked for Nexif (InfraCo) Management before setting up Equicap in January this year. Nexif (InfraCo) Management was the previous InfraCo Asia developer, covering both South and South-east Asia for five years up until June 2015.



Infunde Capital was set up by Mason Wallick in March 2013, with Infunde Development then established this year. Infunde Development's CIO, Eric Miller, was Singapore-based head of business development and origination at Sumitomo Corp up until March 2016. Infunde's Wifredo Bacareza worked for Aboitiz Power in the Philippines up until August last year.

Both developers will have USD 45m of capital to draw on for investments over a four year period with a one year divestment period after that.

The tender was launched in August last year. 62 expressions of interest (EOI) were received, led by developers based in Singapore (19), followed by those based in Europe (10), South Asia (8), Thailand (7), the rest of Asia (7) and Australia (5).

Two-thirds of EOIs were for both the developer services programmes being tendered – covering South-east Asia and South Asia. 15 EOIs were focused on South-east Asia only while six were focused on South Asia. Five developers were shortlisted for each programme.

“It was really surprising that of the ten tenders in January, there was no overlap in the 100 projects presented” said InfraCo Asia CEO, Nooy explaining that bidders presented ten projects each.

Pipeline projects are being “further defined from projects put in at tender” and presented for approval at a board meeting on 10 May explained Nooy.

Nooy agreed that there were a lot of opportunities across the renewable energy space.

Commitments in IAD's current portfolio ranged from USD 1-9m per equity investment pre-financial close said Nooy.

Nooy added that developer teams had come together specifically to pitch for the contract. “Both teams included people who got together for the tender and committed, if they win, to resign from their jobs” added Nooy.

Both of Equicap Asia and Infunde Development are headquartered in Singapore.

IAD is funded by Australia's Department of Foreign Affairs and Trade (DFAT), Switzerland's State Secretariat for Economic Affairs (SECO) and UKAid.

In addition to the South-east Asia and South Asia developer services agreements, IAD has a separate developer services agreement for Myanmar as that programme is funded solely by UKAid.

Myanmar was previously covered by Nexif (InfraCo) Management's developer services agreement. A new five-year contract commenced with a dedicated Myanmar developer in June 2015. IAD received 63 EOIs when it tendered that agreement, including 42 from Asia, followed by Europe (12) and Australia (5).

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