



# NEWS RELEASE

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## R&I Holds a PPP/PFI Infrastructure Investment Seminar

On February 12, Rating and Investment Information, Inc. (R&I) held an "R&I PPP/PFI Infrastructure Investment Seminar" in Tokyo.

The Japan Revitalization Strategy announced by the Shinzo Abe administration in June 2013 calls for 12 trillion yen of Public Private Partnership (PPP)/Public Finance Initiative (PFI) projects over a ten-year period, where infrastructure construction and operation is funded with private capital. Under such circumstances, the operations of New Kansai International Airport and Sendai Airport will be concessioned to the private sector in 2015. Moreover, Independent Power Producer (IPP) projects will be implemented to construct new or additional thermal power facilities to secure power sources, as well as renewable energy facilities such as mega solar and wind power plants.

The Tokyo Stock Exchange plans to open a new market to list funds for infrastructure investment in the spring of 2015. This market should pull in new investment from individual investors and pension funds, among others.

R&I held the above-mentioned seminar as the first commemorative event for the 40th anniversary of its credit rating business and presented economic value, assessment methods and an overseas case study for infrastructure investment.

In a panel discussion, a lively debate was conducted from various perspectives regarding, for example, different points of view between debt and equity investors and the characteristics of infrastructure investment markets in and outside Japan.

An audience of more than 230 from a wide variety of sectors involved in project finance, including corporations, financial institutions and institutional investors, attended the seminar, suggesting strong interest in the topic of the seminar.

R&I will strive to continue to contribute to the growth of the new market for infrastructure investment in Japan by delivering credit risk assessment, investment evaluation, and information services about funds and pension investment.

For details of the seminar, please refer to the extra edition of "Rating Now" (Japanese text only), a newsletter issued by R&I every ten days. The seminar will also be broadcast on Nikkei CNBC, a business and financial news television channel, from 8:30 p.m. to 9:00 p.m. on March 5, 2015 and from 5:00 p.m. to 5:30 p.m. on March 8, 2015.

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