



Africa Rail 2009 Workshop 23rd June 2009 - programme

Private Sector Finance for Rolling Stock

There is enormous potential for private sector finance of rolling stock operating in Africa. But there are some unique challenges in reconciling public and private sector interests and giving financiers sufficient security.

This workshop will examine the various techniques and structures used for private sector secured financing of rolling stock. We will look at different types of financing ranging from single-bank or syndicated loan finance through to various operating and finance lease alternatives, address the particular problems arising from the lack of any rolling stock title security register in the context of both domestic and cross-border operation of both passenger and freight rolling stock, and review the impact of the Luxembourg Rail Protocol once it comes into force. We will consider the particular issues that arise in relation to repossession of rolling stock and other problems as a result of a defaulting debtor. We will also look at vendor (manufacturer) finance support structures and how these can be built into BOT structures and consider the future for private sector rail finance in the context of the current economic situation.

Led by Howard Rosen, an asset-finance lawyer who has been advising on rail finance projects for over twenty years, and who is also Chairman of the Rail Working Group, a not-for-profit industry association based in Switzerland, the workshop will be run by a group of rail finance specialists from Africa, Europe and the Americas.



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ASSET FINANCE FOR MOBILE EQUIPMENT

8.30am Registration and refreshments

9 am Welcome/Introduction

Howard Rosen CBE, M.A. (Oxon.)

Principal: Howard Rosen Solicitors, Zug, Switzerland

Chairman: Cape Town Convention on International Interests in Mobile Equipment, Rail Working Group

9.10am Different types of financing

- Single-bank
- Syndicated loan finance
- Operating and finance lease alternatives
- State credit support
- The European view

Greg McKenzie B.Comm, CIS, CA (AGA)

Head of Asset Finance, Investment Banking Division, Rand Merchant Bank, Johannesburg

Martin J Fleetwood CMILT, ACIB

Partner: Stephenson Harwood, London, UK

Secretary: Cape Town Convention on International Interests in Mobile Equipment, Rail Working Group

10.00am Questions and discussions

10.15am Morning refreshments and networking

11am Successful risk management

- Problems arising from the lack of rolling stock title security
- The African dimension
- Domestic and cross-border operation of both passenger and freight rolling stock
- The challenge of: identifying rolling stock

Martin J Fleetwood CMILT, ACIB

Claire van Zuylen BA LLB

Partner: Bowman Gilfillan Attorneys, Johannesburg

Greg McKenzie B.Comm, CIS, CA (AGA)

Lodewyk Meyer B.Proc (UP)



Senior Associate: Bowman Gilfillan Attorneys, Johannesburg
Howard Rosen CBE, M.A. (Oxon.)

12.15pm Questions and discussions

12.30pm Networking lunch

1.30pm Exploring the Luxembourg Rail Protocol

- What are the Luxembourg Protocol's goals?
- What does it apply to?
- Who benefits and why?
- How does it achieve the goals – the legal analysis?
- How will it work in practice?
- Asset Identification
 - Remedies on Insolvency – Article IX
 - Public Service Exemption – Article XXV
 - Pre-existing transactions – Article XXVI

Howard Rosen CBE, M.A. (Oxon.)

Martin J Fleetwood CMILT, ACIB

2.45 pm Questions and discussions

3pm Afternoon refreshments and networking

3.30pm Financing and application

- Vendor (manufacturer) finance support structures
- BOT structures
- Problems as a result of a defaulting debtor
- Repossession of rolling stock
- The future for private sector rail finance in the context of the current economic situation

Howard Rosen CBE, M.A. (Oxon.)

Claire van Zuylen BA LLB

Greg McKenzie B.Comm, CIS, CA (AGA)

Lodewyk Meyer B.Proc (UP)

Werner Van Oudenhove (BE.consSc (Hons))

Head of Infrastructure, Rand Merchant Bank, Johannesburg

4.45 pm Questions, discussions and conclusion

5pm End of workshop