

## Project Finance Advisors, LLC



*Financial and Technical Consultants for Emerging Markets*

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## *Introduction*

Project Finance Advisors (“PFA”) is a technical and financial consulting firm specializing in advising clients about how best to structure domestic and overseas projects for commercial bank debt, multilateral and bilateral support, equity fund investment and credit enhancement. PFA has special expertise in emerging markets in Russia, the former Soviet Union, the Caucasus, Eastern Europe, Africa, Latin America and Asia. PFA is a privately owned and financed limited liability Delaware company.

PFA’s core competencies range from economic and financial modeling, project research, due diligence analysis to assisting projects in negotiating comprehensive terms for debt and equity financing from a variety of capital sources. PFA provides companies with quantitative and marketing analysis that enable sound decision making by corporate management about new lines of business, strategic exits and mergers and acquisitions. In many instances, PFA has been hired by US multilateral and assistance institutions to perform financial and technical diligence studies. These studies are often the first step in successfully implementing greenfield projects overseas.

Mr. Rubin, Managing Director of PFA, is an economist and finance specialist with over fifteen years of consulting and banking experience working for private consulting firms, investment banks and OPIC, an United States export credit agency, in New York and Washington, D.C., respectively. Mr. Rubin has traveled extensively in North and Sub-Saharan Africa, Russia, the former Soviet Union, Central America performing economic diligence and loan negotiations with a number of enterprises as well as government entities and state owned companies.

PFA has strong sectoral experience in telecommunications, IT, power, natural resources, manufacturing, operations, technologies and other key areas. PFA has on staff a number of senior technical experts and junior associates to best fit the needs and goals of the client. Furthermore, through a network of resources, PFA provides a diverse range of financial and sectoral capabilities.

## *Core Competencies and Capabilities*

PFA provides an integrated array of services for any company or investor seeking financial support for investment opportunities in developing economies wishing to leverage programs in the multilateral community.

PFA provides up-front financial structuring advice that typically includes:

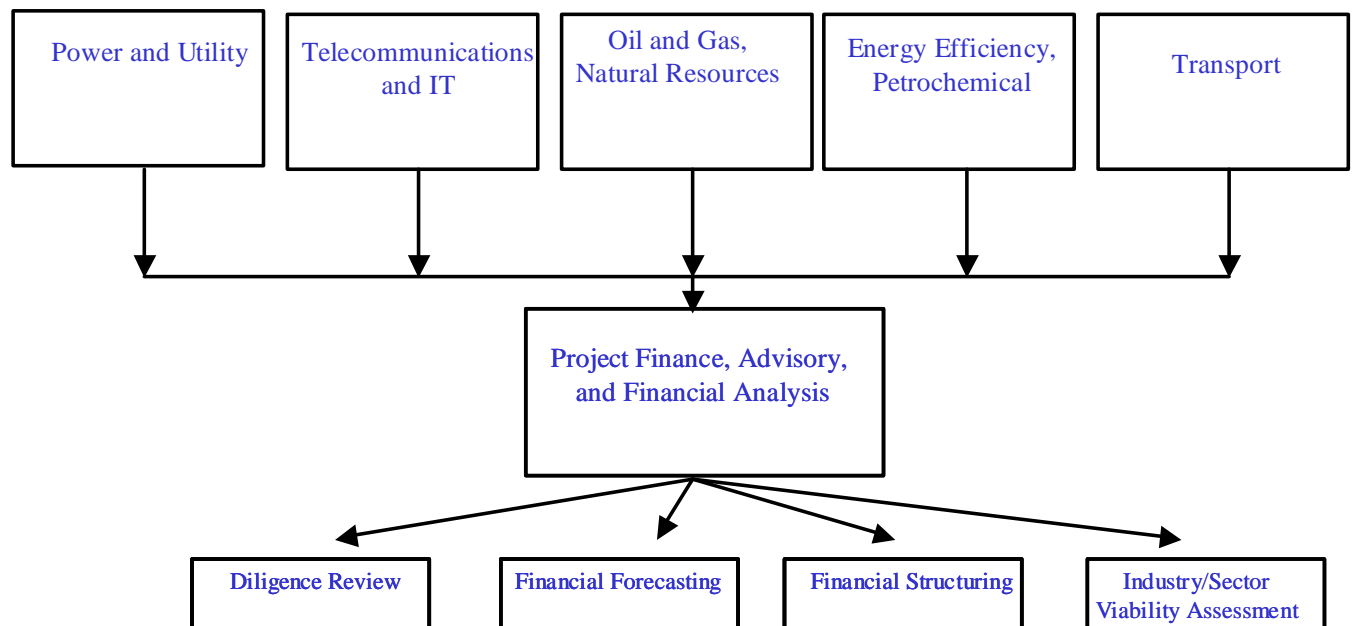
- Economic and technical analysis
- Comprehensive and sophisticated economic modeling of the investment opportunity and the delivery of quantitative tools to aid companies and lenders measure risk and negotiate terms with sources of capital or borrowers.
- In-depth sector analysis including data relevant for companies seeking to strategically position themselves in emerging markets.
- The ability to simulate lender diligence reviews especially for multilateral and other export credit assistance programs.
- Financial structuring advice on how best to provide maximum rates of return for the investor or company.
- Preparation of analyses which reflect the optimum financial structure for presentation to a wide range of investors or lending institutions.
- Marketing analysis of the investment sector that includes both long-term and short-term competitive threats to the proposed venture, economic factors or macro-economic conditions in emerging markets worldwide, pricing analysis, cost analysis and other relevant factors.
- Management of the underwriting process with all sources of capital, including multilateral export credit agencies (such as OPIC, EBRD, US EXIM) or other investor groups as the project may warrant.

PFA has substantial experience working with project finance lending institutions and is sensitive to each program's unique requirements. Specifically, PFA has the following capabilities:

- PFA can productively work with commercial banks, multilateral export credit agencies or other sources of capital, as your company may desire through review of salient aspects of its economic model during negotiations with identified sources of funding.

- PFA often works closely with your legal counsel during negotiations to present economic scenarios and proposed financing structures. PFA can also streamline the legal diligence process.
- PFA will assist your company in seeking the lowest cost of financing for the Project.
- PFA will be an advocate on your company's behalf as you seek to complete and close your financing package. PFA is able to structure all aspects of any financing package from equity to subordinated debt to senior loans.

### *PFA Capabilities*



### *Sector and Industry Experience*

PFA and its network of senior consultants possess project finance expertise in the following sectors in emerging markets worldwide:

- Financial Institutions and Advisory
- Telecommunications and Information Technology (IT)
- Power and Utilities
- Oil and Gas Exploration and Development
- Hydrocarbon Refining and Processing
- Metals and Mining

- Hospitality and Tourism
- Transport, including rail

PFA's approach to providing technical expertise in each of these sectors is unique. In each instance, technical experts are used within the framework of integrating and translating this information into financial analysis commonly used by Export Credit Agencies (ECAs) to review and approve funding. PFA is adept at knowing what aspects of any project require further financial analysis and structuring to qualify for each ECA's unique program requirements.

## *Geographic Expertise*



Since inception in 1998, PFA has worked in the following geographic regions:

- Russian Federation and Ukraine
- Republic of Georgia
- Sub-Saharan Africa
- Romania and Bulgaria
- Central America, including Panama and Honduras
- Central Asia, including Kazakhstan and Uzbekistan
- North Africa
- Eastern Europe
- Turkey
- Latin America

PFA has worked extensively in a number of countries representing different regulatory and business climates. In each of these situations, PFA has successfully implemented complex tasks to best evaluate business opportunities for multilateral lending institutions or on behalf of private enterprises.

## *Representative Clients and Assignments*

PFA brings a unique blend of technical expertise with a transactional history of working closely with a number of leading multilateral institutions in the developing world. These institutions include the World Bank (WB), the International Finance Corporation (IFC), the Overseas Private Investment Corporation (OPIC), the European Bank for Reconstruction and Development (EBRD), the United States Export Import Bank (US EXIM), the United States Agency for International Development (USAID), and the United States Trade and Development Agency (USTDA). In addition, PFA brings working relationships with regional development banks such as the African Development Bank (AfDB), the Development Bank of South Africa (DBSA) and the Industrial Development Corporation of South Africa (IDC).

PFA's clients have included state owned utilities, US based export credit agencies such as OPIC and US EXIM, ECAs, US companies and grant making agencies.

Since its inception in early 1998, PFA has been active on a variety of projects requiring financial and economic expertise in the following areas:

### *Financial Institutions and Advisory*

In a number of capacities, PFA has worked directly on behalf of export credit agencies and grant making agencies to identify and solicit interest in new projects. These advisories have also been conducted for US companies seeking to secure debt financing from these institutions themselves. Some of these assignments have included the following:

- In April 2009, PFA was chosen by the United States' Department of Energy to provide financial expertise to analyze and evaluate domestic energy projects under the DOE's Title XVII renewable energy and energy efficiency limited recourse lending program. The Title XVII loan guarantee program was authorized by Congress to provide financing to domestic renewable, nuclear and advanced fossil energy projects. PFA partnered with PERI, a sustainable energy engineering firm, and ScottMadden, a market energy consulting firm, for DOE.
- PFA was chosen to be a Loan Originator under the \$100 million Enterprise Development Network (EDN) Program of the Overseas Private Investment Corporation (OPIC). The EDN, administered through OPIC's Small and Medium Enterprise Finance Department, is intended to facilitate efficient

development of OPIC financing for Small and Medium Size Enterprise (SME) projects. The program will focus specifically on structuring transactions undertaken by SMEs in developing countries and markets around the world. As a Loan Originator, PFA is responsible for identifying qualified borrowers, supporting them in drafting business plans, completing necessary loan documentation, and assisting with due diligence as required.

- In coordination with ScottMadden and Exponent, an environmental engineering firm, PFA was chosen to act as Lead EDN Advisor to OPIC in November 2008. The EDN Advisor program provides OPIC with credit diligence and financial viability analysis on a project specific basis.

### **Financial Advisory in Republic of Georgia**

PFA is currently providing technical and financial due diligence to various entities in the Republic of Georgia on behalf of clients seeking finance from OPIC or for OPIC Finance Department.

- PFA is acting as outside financial counsel to the Overseas Private Investment Corporation for a \$140 million Project to build a Hyatt Park Hotel with residential apartments, spa and conference facilities. PFA is providing all credit and financial analysis for the project and structuring the loan in coordination with OPIC staff.
- PFA is acting as outside financial counsel to the Overseas Private Investment Corporation for a \$5 million winery and agricultural project in Republic of Georgia for an established winemaker. The Project entails analysis of the consumer product supply chain in Georgia and the construction of additional equipment for production and distribution of juices, wine and associated product. PFA is providing all credit and financial analysis for the project and structuring the loan in coordination with OPIC staff.
- PFA is assisting McDonalds in the Republic of Georgia as it seeks to secure a \$12 million loan from OPIC. McDonalds currently operates three restaurants in Tbilisi and has plans to double the number of restaurants, expand outside of Tbilisi and refit its existing restaurant base.

- PFA is working with Tbilisi Aircraft Manufacturing (TAM) to raise funding from various MLA and private lenders for the construction of dedicated facilities and personnel for the manufacture, operation and maintenance of the VLJ Elite, a very light business jet. This project has enhance will allow TAM to convert from military production to a civilian based aeronautics operation with a global reach. PFA will also be conducting a company wide reorganization study to restructure TAM along functional lines more aligned with its areas of engineering competency and profitability and which will lead to full conversion to civilian purposes.
- PFA is supporting a successful Georgian hotelier and Tbilvino, one of the largest wine producers in Georgia, develop a high-end country resort in the Kakheti wine producing region of Georgia. This facility will be the first luxury accommodation to complement the globally renowned wines of the Kakheti region.
- PFA is providing financial advisory services to Betsy's Hotel in downtown Tbilisi (a four star landmark hotel) for a refinance of a new building and associated facilities by OPIC. .

### **Selected Other Financial Advisories**

- In July 2007, PFA conducted a Definitional Mission for the U.S. Trade and Development Agency (USTDA) to four countries in Sub-Saharan Africa to assess potential projects in the areas of securities exchange development and IT related projects, projects and technical assistance for banks, parastatals with infrastructural mandates and related non-financial intermediaries, electronic trading systems and assistance to facilitate the issuance of government, municipal and parastatal securities either through debt or equity instruments.
- PFA is engaged to provide ongoing financial advisory services for a credit enhancement and support facility to Varian's Proton IMPT business. The advisory will entail the creation of the structure, drafting of agreements with selected multilateral organizations and ongoing business forecasting and planning services. The advisory is being undertaken with DLA Piper out of its Project Finance and Infrastructure Group.
- PFA performed due diligence and prepared a Preliminary Information Memorandum for OPIC on behalf a client that is a major GSM operator in

Liberia. PFA successfully committed a \$20 million loan from OPIC and a number of commercial banks for a GSM operation expansion in Liberia. The project sponsor already has 170,000 customers and plans to expand its current offerings to voice and data services for residential and business customers, as well as to increase its penetration of Internet users and deliver services to the rural market. PFA has provided expertise in risk mitigation strategies, loan structuring and corporate finance issues to the GSM provider.

- PFA acted as financial advisor to the Deamar Group to OPIC, a small business that is privately owned and actively engaged in merchandising raw cotton, cotton waste, and soybean oil products in the global marketplace. The engagement culminated in a commitment of \$6.7 million from OPIC. PFA structured the loan and coordinated a team of experts to assist in securing the loan for the company.
- PFA structured and arranged a new facility for 3M Corporation for a proposed \$200 million trade receivable financing vehicle using commercial bank debt and credit enhancement through the political risk insurer COFACE. The purpose of the vehicle is to increase sales in lesser-developed regions of the world where activities are currently hampered due to inadequate financing arrangements. Of particular interest are Sub-Saharan Africa and Russia and Eastern Europe. PFA successfully negotiated a trade receivable credit risk rating program through COFACE and then integrated the use of the program with 3M's internal credit guidelines. The COFACE program is in place and 3M expects to be negotiating dedicated lines of credit with multilateral agencies to further grow emerging market sales within 3M.

PFA's work represented a first time use of third party debt for 3M in order to augment emerging market sales. PFA applied state of the art innovative financing techniques for 3M in the designing and implementation of the program.

- PFA performed a Definitional Mission for USTDA with a number of multilateral financial institutions and private equity firms dedicated to Western and Southern Africa. PFA sought to identify projects from these institutions' "pipelines" that may result in significant U.S. procurement or U.S. management. The work was completed in February 2001 and was conducted with commercial banks, private equity funds and regional development institutions with funding programs in Africa. PFA identified an extensive network of funding institutions for projects in Africa as a result of this study.

- PFA, as sub-contractor to Booz Allen Hamilton, provided USAID with financial expertise relating to the design and implementation of a guaranty fund for water and transport projects in South East Europe and the Balkans.
- PFA is acting as financial advisor for the Overseas Private Investment Corporation for a \$3 million loan approval of a 3,200-cow dairy farm near Novosibirsk, Russia. The farm consists of 20,000 hectares (approximately 50,000 acres) of land and when completed will be one of the largest dairy farms in Russia with 20,000 cows producing quality milk. The farm will sell to an established farm operator already located in Russia through a two to three year purchasing agreement.
- PFA acted as financial advisor for the Overseas Private Investment Corporation for a hospitality project in Sao Paulo, Brazil. Hyatt International had approached OPIC for a loan of up to \$61 million for construction of a five star hotel (the Grand Hyatt Sao Paulo). The hotel is situated close to the Sao Paulo International Airport. Marginal Pinheiros, the location of the site, is strategically situated in the path of recent and anticipated future development of the city.
- PFA performed a Definitional Mission for USTDA that targeted a number of multilateral financial institutions and private equity firms dedicated to Western and Southern Africa. PFA sought to identify projects from these institutions' "pipelines" that may result in significant US procurements or US management participation. The work was conducted with commercial banks, private equity funds and regional development institutions available for funding projects in Africa. PFA developed an extensive network of funding institutions for projects in Africa as a result of this study.
- PFA represented a US company, Ayres Corporation, in the light aircraft sector for a merger recapitalization transaction in the Czech Republic. The project involved multilateral support for a light aircraft and cargo operation between an U.S. company and a major Czech aircraft company, Let a.s. in Kunovice. PFA represented the client in discussions for refinancing with OPIC and the EBRD.
- PFA prepared a Preliminary Information Memorandum for a working capital facility for a New York based apparel manufacturer in close conjunction with 3M Global Trade. The facility would have operated primarily in the former Soviet Union and Central Asia, concentrating for the most part on the import, export, and internal trade in fibers, textiles, textile auxiliaries, and related products. The absence of adequate credit and banking facilities have acted as a damper on the growth of these industries and the purpose of the facility was to enhance

ongoing operation of the apparel manufacturer in Russia, where it had been operating for ten years or more.

### *Telecommunications and IT*

PFA has performed technical consulting studies for proposed new telecommunications ventures, many related to nation-wide networks using greenfield and/or alternative infrastructures. For much of this work, PFA has formed important relationships with US suppliers and vendors of hardware and software.

Some of these projects include:

- PFA has received preliminary approval from the U.S. Trade and Development Agency to conduct a Feasibility Study on behalf of United Telecom Group (UTG), the major fixed-line telecom operator in the Republic of Georgia. The Study will assist UTG to plan the completion of the national fiber-optic backbone network, and plan the deployment of advanced services, in particular high-speed Internet access, in those areas where UTG has existing copper distribution infrastructure. The Study will also examine fixed-wireless telephony and how to extend basic telephone service to all parts of the country including areas where fixed-line infrastructure does not presently exist.

The Study is a multi-disciplinary Study involving legal and regulatory review, analysis for technical solutions appropriate for Georgia's population and geography as well as detailed demand analysis. The Study will also incorporate financing support from various MLAs to fund the expansion.

- PFA conducted a multi-country Definitional Mission for USTDA, the purpose of which was to examine project opportunities in IT and communications in the countries currently included in Central Asian Infrastructure Integration Initiative (CAIII), namely Kazakhstan, Kazakhstan, Tajikistan and Afghanistan. The aim of the CAIII, which was announced by Secretary of State Condoleezza Rice in October 2005, is to facilitate development of needed infrastructure to foster regional cooperation and economic development.
- In December 2004 PFA completed a Telecommunications Feasibility Study on behalf of Empresa Nacional de Energía Eléctrica (ENEE) (the Honduran power generation, transmission and distribution company) under a \$300,000 cost share arrangement with U.S. Trade and Development Agency. ENEE is considering the possibility of deploying advanced fiber-optic facilities along its nationwide Rights of Way (ROW). ENEE is responsible for almost all of Honduras' energy activities including planning, generation, system administration, transmission

and distribution, with the Energy Commission of Honduras holding responsibility for regulating the sector.

With a view to liberalization of the Honduran telecoms market in 2005, PFA examined important technical, market-related, legal/regulatory, organizational, commercial structure, financial and business planning as well as environmental issues associated with the deployment of an “Open Access” connection regime using ENEE’s ROW. PFA’s work provided ENEE with a “blueprint” for deployment, and eventual commercialization, of fiber-optic infrastructure in a manner that would bring maximum benefit to ENEE and to the larger Honduran economy.

- PFA worked directly with Empresa de Transmisión Eléctrica, S.A. (ETESA) (the national electricity transmission company of Panama) to develop a comprehensive feasibility study for an alternative broadband telecommunications network in Panama. ETESA is considering entering the telecommunications sector in some form, and in such a manner as to derive value from its nation-wide Rights of Way (ROW). PFA defined how ETESA may enter the market or monetize its ROW in the most economical and feasible manner given its organizational profile and needs. PFA worked with the law firm DLA Piper LLP to provide regulatory and legal analysis for the feasibility study.

PFA performed the following tasks:

- An unbiased analysis of the economic feasibility for such a nation-wide network based on a limited market review and line of business analysis;
  - Recommendation of a project structure and market entry strategy for ETESA;
  - A set of cost-justified recommendations regarding the technology, architecture, configuration and coverage of the network; and,
  - A basis for ETESA to finance construction of the network with various sources of capital
- In 2001, PFA completed a \$500,000 study in Morocco for the National Electricity Authority, Office National de l’Electricité (ONE), under a USTDA cost-share arrangement. ONE wished to enter the commercial telecoms field but faced uncertainties as a result of untested consumer demand, technical obstacles, legal constraints and organizational challenges. For that client, PFA effectively carried out a multi-disciplinary analysis for a national fiber optic backbone network with wireless local distribution. The study recommended a market entry strategy after the performance of an empirical demand and market assessment (the first of its kind in the country), a legal/regulatory analysis that clarified the most viable structure, and an organizational review. In addition, PFA developed a

sophisticated financial model and bid package to assist with business planning, project financing and selection of partners.

In the conduct of this study, PFA worked closely with 3M Corporation to determine potential sales for its Network Solutions group. PFA also worked closely with 3M to determine their level of interest in forming an operating consortium for management and the sale of the commercial fiber optic network.

- In Chile, PFA performed a study for the Food and Agriculture Organization of the United Nations (FAO). The study was performed for FAO's Regional Office for Latin America and Caribbean and encompassed the following tasks:
  - ✓ Expert advice on the procurement of a range of telecoms equipment and services for Latin American/Caribbean Region
  - ✓ Development of Technical Specifications and a complete Tender Package (in both English and Spanish versions), for the following procurements: a new PBX or a major upgrade to the existing one; Voice over IP capability; Fax Server equipment; local, national long-distance and international telephony and ISDN BRI; and high-speed Internet access.
  - ✓ Design of a bid evaluation procedure and participation in the subsequent evaluation/shortlisting/selection process
  - ✓ Assistance with formulating negotiating points for subsequent contract negotiations
- PFA worked with Bulgarian State Railways (BDZ), to plan, implement and exploit a state-of-the-art telecommunications transmission infrastructure for BDZ, utilizing the BDZ rights of way. Mr. Morell, Senior Telecommunications Specialist, was responsible for the subsequent preparation of a Business Plan for the commercialization of this infrastructure, and was actively involved in discussions with potential financial backers (sources of private capital, commercial banks, and multilateral development agencies).
- In 2002, PFA participated in the REACH 3.0 Telecom Infrastructure Workshop 2002 in Amman, Jordan (speaker and leader of Working Group on Enabling Environment)

### *Oil and Gas Exploration*

PFA brings specific expertise in assisting US companies borrow funds at OPIC, EBRD and US EXIM for projects in the oil and gas exploration field.

Mr. Rubin is an expert in the oil and gas sector especially as it relates to Russia and the former Soviet Union. As Senior Investment Officer at OPIC, Mr. Rubin committed, structured and negotiated financial terms for a \$116 million loan to the Sakhalin II production sharing consortium among Marathon Oil, Mitsubishi, Mitsui, Royal Dutch Shell and Sakhalinneftegas. The loan was a co-financing among OPIC, the EBRD and the Japan Export-Import Bank.

Mr. Rubin also structured and negotiated financial terms for a \$125 million loan to an oil and gas condensate recovery project in Northern Russia between Bechtel Enterprises and Gazprom.

Mr. Rubin has also analyzed and structured several oil production ventures in Siberia and other regions in Russia. Mr. Rubin developed a sophisticated computer model to analyze such projects incorporating the most recent tax and regulatory changes under the new Russian Production Sharing Law.

- Under a USTDA grant, PFA and Parsons Chemicals of Houston, Texas provided financial and economic expertise to the Bangladesh Government for the Western Region Integrated Project (WRIP). The WRIP comprises construction of a 24-inch natural gas pipeline, a production sharing gas field project as well as a number of captive natural gas fired power stations. PFA's work entailed reviewing all project documents for legal and financial consistency and fairness and providing alternative structures to Bangladesh's Ministry of Energy and Mineral Resources (MEMR). PFA's review for MEMR included a quantification of damages and penalties in underlying Power Purchase Agreements, Fuel Purchase Agreements and a Gas Transportation Agreement. PFA also provided analysis relating to determining political, financial and pricing risk among the parties and guaranteeing ministries of the government. PFA's recommendations then focused on how to allocate those risks best among parties qualified and capable of bearing them. In so doing, PFA also recommended a transparent gas pipeline tariff that would result in a more fair allocation of risk between the developer of the project, UNOCAL, and the MEMR.

### *Power and Utilities*

PFA has worked closely with power utilities in a number of capacities to increase their generating efficiency and to assess their needs. Some of these assignments include the following:

- PFA, in partnership with Electrotek Concepts Inc. (Electrotek), of Arlington, VA, prepared a multi-disciplinary study for the Comité Maghrébin de l'Electricité (COMELEC) for a Feasibility Study concerning the reinforcement of the interconnection of the national electric grids of Algeria, Morocco and Tunisia. The Feasibility Study was financed by a grant from the United States Trade and Development Agency (USTDA).

The objective of the Feasibility Study was to assist COMELEC with the development of a management and investment plan for the expansion of the interconnected power transmission networks of Algeria, Morocco and Tunisia, in order to support increased and more reliable power exchange among these networks. The quality of the resultant plan was determined by careful technical analysis of electrical engineering issues combined with properly integrated world-standard financial analysis to establish baseline profitability. The financial analysis included a discussion of current potential barriers to, and prospects for, efficient electricity pricing in a more liberalized and harmonized environment in the Maghreb region.

The Study also included a comprehensive financial, legal and regulatory review of the electricity sector in each country in order to generate a Management and Investment Plan that COMELEC will use in dealing with lending institutions, sovereign entities and sources of private equity. The regulatory environments in Algeria, Morocco and Tunisia are being liberalized in varying degrees and the nature of this liberalization, as well as the inevitable differences in the legal/regulatory regimes of the three countries, will have important implications for the electricity grids and their interconnection.

PFA/Electrotek's approach was distinctive because it incorporated additional analysis related to the legal and regulatory regimes in which the various Magreb utilities operate, as well as a review of the telecommunications implications of the plan.

- PFA performed economic diligence on behalf of US EXIM for a loan to a Turkish gas fired power plant. The project is sponsored by Intergen, a Bechtel affiliate, Enka and the Government of Turkey. The plant will entail construction of a 1,561

MW gas fired combined cycle plant for an approximate cost of \$871 million and is part of three project initiative with total costs amounting to close to \$2 billion.

*Chemical Engineering and Pollution Abatement*

- PFA in conjunction with Booz Allen Hamilton provided technical and financial expertise for a World Bank funded pollution abatement fund for industrial enterprises in Ukraine. PFA analyzed the financial viability of a number of chemical recovery and methane extraction projects.

## *Overview of PFA Staff*

### **Richard Rubin**, *Managing Director, Project Finance Specialist*

Mr. Rubin has successfully structured over \$500 million worth of transactions in key sectors of the Russian economy on a limited and non-recourse basis. Most of those transactions have been structured with Fortune 500 companies.

Mr. Rubin brings extensive experience advising private sector western clients on greenfield projects as well as going concerns for financial support from a broad array of financial institutions. As a Senior Investment Officer for OPIC, Mr. Rubin was responsible for the majority of that agency's loan originations in the FSU and Eastern Europe. While at PFA, Mr. Rubin has developed an extensive network of contacts of private equity funds, leading commercial banks, financial intermediaries and multinational companies willing to make strategic investments in emerging economies.

Mr. Rubin's prior projects have involved such companies as United Technologies, Boeing, Bechtel Enterprises, and Marathon Oil Group. Mr. Rubin has also worked extensively with the EBRD, US EXIM, the Japan Export-Import Bank, the IFC, J.P. Morgan, Chase Manhattan Bank, and numerous investment banks.

### **Martin Morell**, *Senior Telecommunications and IT Specialist*

Mr. Morell serves as a Senior Telecoms and IT Specialist for PFA with secondary responsibility for regulatory, marketing and commercialization aspects. Mr. Morell has over 25 years' experience in telecoms and IT, with a strong background in planning, design, cost-justification, implementation and management of systems and services.

Mr. Morell has been actively involved in project work in Central and Eastern Europe, Latin America and North and Sub-Saharan Africa. Recently he has had major responsibility for financing and privatization projects in the telecom sector. Mr. Morell has also managed large multi-disciplinary development projects; for example, he was responsible for producing the Master Plan for Telecoms and Management Information Systems for Bulgarian State Railways (BDZ), as well as the Business Plan for the proposed development of the BDZ rights of way for commercial telecoms purposes, and the Technical Specifications and Tender Package for a BDZ Data Network Upgrade. In the past he has had primary responsibility for the planning, design, cost-justification and implementation of large-scale voice and data networks and systems, including a global network for an international hotel chain consisting of 125 hotels and ten major

reservations centers outside the United States. Formerly he was Telecoms Manager for North and Central America for a major international airline.

He has worked and resided abroad for extended periods, and has significant on-the-ground experience in North Africa (Morocco, Algeria, Tunisia); Central and Eastern Europe (Poland, Hungary, Serbia, Montenegro, Kosovo, Bulgaria, Romania, Albania, Moldova, Turkey); Russia; Central Asia (Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Afghanistan); and Southeast Asia (Indonesia, Malaysia). He is proficient in Russian, Spanish, French and Italian.

Mr. Morell has extensive specific experience with World Bank procurement procedures (RFP preparation, vendor response evaluation, negotiation and contracting). He also has experience with structuring of privatization in the telecom sector.

**Nick Cheremisinoff**, *Senior Petrochemical Engineer*

Dr. Cheremisinoff has experience in petrochemical refining and chemical engineering, with specific expertise in the environmental health and safety field. He has advanced degrees in chemical engineering, and his career spans more than twenty years in both the private and public sectors. Some of Dr. Cheremisinoff's public sector clients include the European Commission, USAID, the United Nations Development Program, the British Know-How Foundation, the World Bank Organization, US EXIM, the U.S. Department of Energy, the IFC, the Government of the Russian Federation, and the Government of Ukraine. Recently, he assisted the USEPA International Program in developing safe handling practices for coke-chemicals, refined coal tars, and restricted-use policy for pesticides as part of a technical assistance program to the Government of Ukraine.

**Edward Newman**, *Associate*

Mr. Newman holds a BS in Business Administration with a Concentration on International Finance May 2009 from the American University, Kogod School of Business, in Washington, DC. Mr. Newman brings experience in international finance from work with IceVista N.V. in Brussels and living in the United Arab Emirates, where he studied the fundamentals of petroleum operations. Mr. Newman has also worked for Fortigent, LLC in Rockville, MD where he researched alternative investments to assist a multi-strategy hedge fund of funds' portfolio management team. Mr. Newman in that capacity provided analysis to an alternative investment research group responsible for tracking and analyzing over fifty alternative investments.

## *Partnering Arrangements*

PFA reaches out to a community of specialists and legal consultants when required for additional expertise.

PFA has worked extensively with a number of legal firms to assess regulatory regimes for telecoms projects (for example, ONE in Morocco) and to analyze legal requirements from power purchase agreements and other project documents for its utility work.

PFA has worked with the Project Finance Group at the law firm of **DLA Piper**. DLA Piper is a corporate law firm of over 800 attorneys serving U.S. "Fortune 500" companies and other foreign and domestic clients on complex domestic and international transactions. DLA Piper has wide-ranging experience in international and domestic project finance and related transactions, including significant experience in the electric power sector.

PFA currently teams with Princeton Energy Resources International (PERI) and ScottMadden for the US' Department of Energy's Title XVII program. PERI and ScottMadden are prominent specialists in their respective fields of environmental impact and technical energy research. Together, PFA, PERI and ScottMadden offer the unique capability to evaluate a wide-range of Title XVII solicitations, including nuclear power plants, solar and wind projects, and other renewable energy technologies.

PFA partnered with Electrotek Concepts of Arlington, Virginia for a Feasibility Study with the United States Trade and Development Agency. Together, PFA and Electrotek prepared a multi-disciplinary study for the Comité Maghrébin de l'Electricité (COMELEC) concerning the reinforcement of the interconnection of the national electric grids of Algeria, Morocco and Tunisia. The partnership allowed PFA to provide economic and financial due diligence, while Electrotek applied its specialty in the efficient utility generation, transmission, generation, distribution and use of energy.

PFA has also partnered with Green Gate Advisors LLC and Booz Allen Hamilton for specific assignments.