



# Richard MacGeorge

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## Summary

**Chronology:** An infrastructure financial advisor since the late 1980s, starting out with Morgan Grenfell in London on its Soviet and East European desk. Through the 90s was part of the project finance team of HSBC Investment Bank in London, Hong Kong and Thailand. Then joined Macquarie Bank in Australia in its Asset and Infrastructure Group. Returned to New Zealand in 2000 and formed Ridgway, which advised governments in emerging markets on upstream infrastructure issues aimed at leading to better public service outcomes. Ridgway's activities were suspended to help the Canterbury Earthquake Recovery Authority with the recovery of Christchurch following the 2010/11 earthquakes. Joined the World Bank in Washington DC during 2014, focusing on the commercial financing of infrastructure projects in low and middle-income countries. Returned to New Zealand in 2020 to contribute to New Zealand's infrastructure strategy and pursue a PhD in Futures Studies.

**Bio:** A team oriented and participative leader whose judgement is valued by major international organisations. Visionary ENTP personality type and natural inclination to think strategically. Robust financial modeling, risk analysis and financial planning abilities. An accomplished negotiator of project and credit contracts. An understanding of and experience working with all infrastructure stakeholders, but especially the public sector. A well-developed domestic and international network of engineering, legal, financial, economic and other infrastructure specialists. Supportive communication style, diplomatic, collaborative.

## Experience

### **Chief Advisor, Strategy and Finance**

NZ Infrastructure Commission Te Waihanga

Mar 2020 - May 2021 (1 year 3 months)

Based in Wellington, New Zealand. The Infrastructure Commission - Te Waihanga is a Crown Entity aiming to improve New Zealanders' long-term wellbeing through infrastructure. My role involved assisting with helping set the initial general directions for the strategy, encouraging the use of foresight approaches and system of systems thinking.

### **Lead Infrastructure Finance Specialist**

The World Bank

Apr 2014 - Mar 2020 (6 years)

Based in Washington DC. A Lead Infrastructure Finance Specialist in the Financial Structuring and PPPs Unit (FSP) in the World Bank's Infrastructure Vice Presidency. FSP works to help member countries mobilize commercial financing for development purposes. Much of this involves risk management through transaction structuring and, for residual risks left over from this process, the deployment of risk mitigation instruments, such as guarantees.

Achievements included:

- Co-leading the team restructuring the road sector and optimising up to EUR 4 billion of road sector debt that had become a sovereign debt challenge. The project received a Vice Presidential award.

- Co-leading the development of a first-of-kind IBRD trade finance guarantee to help the state gas utility, Naftogaz, import crucially needed gas through a collaboration with the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). The project received a Vice Presidential award.
- Becoming Acting Manager to ease a time of uncertainty and transition for the Financial Structuring & PPPs team.



## **Adjunct Senior Fellow - Engineering Management Programme**

University of Canterbury

Apr 2011 - Apr 2014 (3 years 1 month)

Based in Christchurch, New Zealand. Delivering infrastructure finance lectures in the Master of Engineering Management programme. Lecturer of the Year 2011.



## **Director**

Ridgway Capital Projects

Jan 2000 - Apr 2014 (14 years 4 months)

Based in Christchurch, New Zealand. Ridgway was a financial advisory firm through which its principal, Richard MacGeorge, provided independent financial and commercial advice regarding infrastructure and public utility projects.

Achievements included being the financial advisor to the Government of Lao PDR for the USD 1,500 million Nam Theun 2 hydro project | providing specialised financial advice to the Government of the Philippines on the sale of its national transmission system | assisting Tanzania's electricity utility, TANESCO, toward become financially sustainable | advising on the National Infrastructure Investment Plan for Tonga | establishing a Public-Private Partnerships Unit in Indonesia | serving as the financial specialist on a dispute review board for the operation of the water and wastewater system for the City of Sofia, Bulgaria.



## **Director**

Central Plains Water Limited

Oct 2012 - Mar 2014 (1 year 6 months)

Based in Christchurch, New Zealand. Central Plains Water is the largest irrigation scheme in New Zealand's South Island. The Scheme currently supplies irrigation to approximately 45,000 hectares and has the consented potential to deliver sustainable irrigation to 63,000 hectares of land between the Rakaia and Waimakariri Rivers.



## **General Manager - Infrastructure**

Canterbury Earthquake Recovery Authority (CERA)

Sep 2011 - Oct 2012 (1 year 2 months)

Based in Christchurch, New Zealand. Took a sabbatical to help the Canterbury Earthquake Recovery Authority (CERA), which was the New Zealand Government organisation established to assist with Greater Christchurch's recovery following the 2010/2011 earthquakes.



## **Director**

Selwyn Investment Holdings Limited

Sep 2002 - Jun 2009 (6 years 10 months)

Based in Christchurch, New Zealand. SIHL was the investment holding company of the Selwyn District Council in New Zealand, having investments in infrastructure, construction and primary industry businesses.

## **Associate Director**

Macquarie Group

Dec 1998 - Dec 1999 (1 year 1 month)

Based in Sydney. Joined Macquarie Bank as Associate Director, Asset and Infrastructure Group. Assigned to the energy team.

Achievements included completing the acquisition of the A\$1,670 million Stratus/ Energy 21 gas businesses in Victoria and acquisition of a 100 MW gas-fired power station in Thailand.

## **Director Project Finance**

HSBC

May 1992 - Dec 1998 (6 years 8 months)

Based in London, Hong Kong and Thailand. Joined HSBC Investment Bank Asia as Manager in London representative office (1992) | Promoted to Senior Manager (1994) | Transferred to Hong Kong Head Office (1994) | Promoted to Project Finance Director (1996) | Seconded to HSBC Capital (Thailand) Limited (1996) | Joined board of HSBC Capital (Thailand) Limited (1997).

Achievements include leading the financial advisory team for a USD 1,100 million power station project in Thailand | leading the team advising a bidder for the concession to build-own-operate the Bangkok Underground | Leading the financial advisory team for a USD 320 million loan work out and USD 120 million extension for the Don Muang Tollway in Bangkok | leading HSBC's due diligence and USD 205 million loan for the Korea High Speed Railway.

## **Project Finance Analyst**

Deutsche Bank

Apr 1988 - May 1992 (4 years 2 months)

Based in London. Joined Morgan Grenfell & Co., Limited (acquired by Deutsche Bank in 1990) as a Financial Modeller in Head Office (1988). Assigned to Soviet and Eastern European desk, International Dept. Promoted to Executive, Privatisation and Project Advisory Group (1990). Acting as alternate for Moscow office chief representative.

Achievements include a DEM 410 million project financing for an Italian/Soviet joint venture to produce rubbers at Tobolsk, USSR | Developing a USD 165 million note issue for Vnesheconombank, a Soviet issuer | assisting with Trinidad & Tobago's debt relief negotiations by developing a debt sustainability financial model.

## **Field Officer**

Government of New Zealand

May 1986 - Mar 1988 (1 year 11 months)

Based in Napier and Wellington, New Zealand. Joined the Department of Lands and Survey as a Field Officer (1986). Promoted and transferred to the corporatised Land Corporation Limited as a

Property Appraiser in Wellington (1987). Roles included administering valuing/ negotiating/ acquiring and disposing of some 600 Crown properties.

## Education



### University of the Sunshine Coast

Candidate: Doctor of Philosophy - PhD , Futures Studies, School of Law and Society  
2019 - 2023

Thesis topic: Devising National Infrastructure Strategy in Disruptive Futures



### Massey University

Master of Philosophy, Development Studies, School of People, Environment and Planning

2007 - 2011

Thesis topic: The role of government in setting an appropriate environment for public infrastructure development: a case study of hydropower development in Lao PDR (link to thesis below)



### Massey University

Post Graduate Diploma, Development Studies, School of People, Environment and Planning

2003 - 2004

Distinctions: Energy Policy and Energy Economics



### Lincoln University (NZ)

Bachelor of Commerce (Agricultural), Valuation & Farm Management

1981 - 1985

## Skills

Project Finance • Infrastructure • Entrepreneurship • Governance • Government • Energy • Public Sector • Leadership • Stakeholder Management • Sustainability