

# Curriculum Vitae

## Dr William Wild

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## Financial Analysis, Advice & Opinion

Will provides independent analysis, advice & expert opinion on financial matters.

He has consulted privately to the infrastructure, corporate and public sectors since 2010. He has acted as an expert witness on infrastructure finance in the High Court of Justice, England & Wales (2011) and commercial lending in the Federal Court of Australia (see [2006] FCA 520 at [443]-[455].)

Will is currently undertaking a major academic research project on asset valuation.

## Academic

**Visiting Fellow (QUT Business School, 2020-2024), Senior Lecturer (QUT, 2011-2013), Subject Area Co-Ordinator Master of Applied Finance (2011), Lecturer (QUT, 2002-2005)**

Will prepared and taught undergraduate and postgraduate units in Financial Markets, Advanced Capital Budgeting, Corporate & Commercial Lending and Financial Institutions Management.

## Qualifications

PhD (Finance) Queensland University of Technology 2006.

LLM Deakin University 1996. LLB University of Queensland 1991.

BCom University of Queensland 1989.

## Banking & Finance

**Principal Adviser & Head of Project Finance Syndication, KBC Bank (London, 2006-2010)**

Will was with KBC's global syndications and debt placement group, with responsibility for underwriting project finance loans in Europe, the Middle East and Africa, and oversight for the rest of the world. He also underwrote and restructured large European corporate loans. In this time Will also presented training courses and contributed to professional books and journals.

**Vice-President, Bank of America (Hong Kong, 1997-2001)**

Will was with BA Asia Limited, the bank's Asian merchant banking subsidiary, as a Vice President in loan syndications and project finance. In 1997 he established the bank's Asian Loan Market research. In 1998 he syndicated the facilities awarded IFR's Asian PF Deal of the Year.

**Financial Consultant (1996)**

Will consulted to German bank WestLB in its capacity as adviser to the Government of Thailand.

**Corporate Finance Manager, Bank of America (Hong Kong, 1992-1995)**

Will started his career as a graduate with BA Asia Limited in Hong Kong. He was trained by the bank in credit risk analysis and financial modelling, and by A&O in financing documentation. Will worked in the loan syndications, project finance, derivatives and capital markets teams.

## Directorships

**Non-Executive Director, Sunwater Limited (2012-2015)**

Sunwater is the Queensland government corporation responsible for regional bulk water.

**Non-Executive Director, Water Utilities Australia (2014-2015)**

WUA developed a portfolio of private infrastructure assets.

## Legal Practice

Will commenced practice as a solicitor in 2024. He acts for clients and consults to firms in both disputed and transactional matters. He practised as a barrister at the Queensland Bar from 2014 to 2023, appearing in the High Court of Australia, Federal Court of Australia, and Supreme Courts of Queensland, NSW and Victoria. Subjects of litigation included portfolio management, project valuation, investment decision-making, and trading with non-public information. Will has also done pro-bono work for the Refugee and Immigration Legal Service.

## Major Litigation

*Blue Dog Group v Credit Suisse Equities Australia & Ors* QSC BS2951 of 2024

*BHP Queensland Coal Investments & Ors ats Cherwell Creek Coal.*

*Robinson & Ors v Deep Investments Pty Ltd* [2018] FCAFC 262; [2019] HCATrans 162.

*Sanrus Pty Ltd v Monto Coal 2 Pty Ltd & Anor* [2018] QSC 308.

*Mayne v Aurizon & Lend Lease & Ors* QSC (2017).

*Duncan v NSW; Nucoal Resources v NSW; Cascade Coal v NSW* [2015] HCA13.

## Selected Speeches & Presentations

Land Planning, Renewables and Risk in Major Projects. Presentation to the Government of Vietnam (for the Department of Foreign Affairs & Trade and QUT, 2023).

The Importance of PPPs. Presentation to the Government of Laos (for the Department of Foreign Affairs & Trade and QUT, 2023).

Financial Analysis and Decision-Making. Seminars for the Defence Materiel Organization in the Master of Complex Project Management (Canberra, 2012).

Professional Practice in the Age of Carbon. Speech to the Australia Green Development Forum & Green Infrastructure Council (Brisbane, 2011).

The Future of Business Banking, Funding and Financing Business. Speech to CPA Australia Public Practice Conference (Brisbane, 2010).

Modelling Risk in Loan Syndication. Presentation for Euromoney Conferences (London, 2009).

Independent Power Projects in China. Speech to the Export Development Corporation (Washington DC, 1997).

## Selected Publications

Other People's Money. Feature article in Hearsay, Bar Association of Queensland (2016).

Regulatory Capital Swap and The Trouble with Equity. Submissions on banking regulation to the Bank for International Settlements (2009).

Unfreezing the Loan Markets. Feature article in Project Finance International - Reuters (2009).

Interpretation of Liquidity Analysis. Book chapter in Syndicated Lending: Practice & Documentation 5th Ed. Euromoney Books (2007).

Total Market Equilibria. Research paper in Discussion Papers in Economics, Finance and International Competitiveness (2005).

The Economic Basis of Syndicated Lending. PhD thesis (2005).

## **Selected Capabilities & Experience by Area**

### **Financial Markets**

- Investigated trading in shares of an ASX-listed company around the time of publication of a highly market sensitive research report. Identified a pattern of trades which appeared to be consistent with insider trading associated with an activist short selling scheme. Analysed the allegations made in the research report with reference to the original source materials.
- Analysed trading by a fund manager in ASX-listed shares. Identified a pattern of trading which appeared to be consistent with a martingale scheme - the fund manager increasing the risk of the portfolio over time in an attempt to recoup growing trading losses.
- Developed and presented the core undergraduate unit Financial Markets for QUT. The course drew extensively on industry experience in London during the global financial crisis and Hong Kong in the Asian financial crisis. It covered global stock, private equity, bond, loan, forex and derivatives markets from a historical, theoretical and practitioner's perspective, with the major themes being market pricing, market failure and the interdependence of the markets and the real economy.

### **Capital Budgeting, Valuation & Investment Decision-Making**

- Analysed the investment decision of an ASX-listed company in respect of the development of a major resources project. Examined board processes and disclosures, and the forecast assumptions and financial modelling on which the board purported to rely.
- Critically analysed the expert reports and financial modelling prepared to value a lost opportunity to develop a major resources project.
- Currently undertaking a major research programme addressing the conceptual basis of asset valuation and market efficiency, including a comprehensive critique of commonly accepted valuation methods such as net present value analysis utilizing the Capital Asset Pricing Model.
- Developed and presented a bespoke course on capital investment for the Defence Materiel Organisation as part of the Masters of Complex Project Management programme in Canberra. The course focused on the practical challenges in forecasting inputs and the treatment of risk in the context of standard finance theory.

### **Infrastructure**

- Prepared a preliminary feasibility study, including a financing plan and financial model, for a proposed new container terminal at the Port of Gladstone and a new rail line connecting it to Inland Rail at Goondiwindi via the previously approved Surat Basin rail route.
- Developed a proposal for a privately financed \$3 billion renewable energy project portfolio within Australian regional council areas, and underpinned by offtake contracts with the relevant local councils. The rationale was to generate and utilise renewable energy at the local level, avoiding the cost, inefficiency and uncertainty entailed in the model of large, concentrated generation zones and distribution of renewable energy via the high voltage national transmission grid.
- Developed a preliminary financing plan for the proponent of the Nicaragua Canal project. The concept was for a staged financing anchored by the economics of the initial port concession.
- Consulted to German bank WestLB in its capacity as adviser to the Government of Thailand for the development of a mass transit system in Bangkok. Reverse-engineered the financial statements and reports of the MTRC (Mass Transit Rail Corporation) in Hong Kong to develop a financial model of that system which was used as the basis for modelling the proposed new system in Bangkok.

### **Corporate Governance**

- Analysed corporate documents and correspondence to identify potential conflicts of interest in a joint venture.

## Banking & Lending

*The following do not include the corporate, project and infrastructure financing transactions undertaken in Will's banking career. Those are summarised in the next section, Selected Financial Transactions.*

- Advised a public sector entity on the interest rate exposure arising from the structure of the funding of its portfolio of long-lived assets.
- Provided an independent expert report on the proposed financing for the post-Olympics redevelopment of London Olympic Stadium. The issue was whether it contravened EU state aid prohibitions. Opined that, based on its portfolio risk exposure, an undiversified local council could not commercially provide financing with the same pricing and terms as international banks in the project finance markets.
- Gave expert evidence on prudent lending practice in litigation in relation to a private lending scheme. The court accepted the evidence that the implied interest margin on the loans reflected a sub-investment grade credit risk and that lenders sought those higher returns relative to alternative risk-free investments. Also opined on the effect of the loan covenants on credit risk.
- Developed and presented the postgraduate unit Corporate & Commercial Lending for QUT. The course was structured around the standard APLMA loan market documentation, explaining how its terms reflected the mechanics of lending, the operation of the loan and funding markets, bank capital regulation, and the allocation of risk between the parties. It also decomposed and explained bank credit risk analysis and loan pricing models.
- Developed and presented the postgraduate unit Financial Institutions Management for QUT. The course was structured around the major elements of the Basel Capital Accords, namely credit, market and operational risks. Its focus was on the nature of the risks, the historical motivation for their global regulation, and the efficacy of the international regime which was developed to manage them.
- Contributed a chapter to the industry "gold book", Euromoney's "Syndicated Lending - Practice and Documentation", prepared and presented Euromoney training courses, and presented to industry peers on the subject of underwriting risk. Major themes were that the distributions of outcomes of syndication were not statistically well-behaved because banks' lending decisions were correlated and non-stationary, and syndication markets were generally too small to benefit from large numbers and the central limit theorem. Identified how underwriting conditions such as MAC clauses, market flex and time limits could operate to mitigate some but not all of the risks arising.
- Made submissions to the Bank for International Settlements in relation to the development of the third iteration of international banking regulation, Basel III. Identified that bank equity capital was not the best channel for controlling banks' credit and market risk exposure as banks had contrary incentives to minimise it, that external mechanisms for calibrating capital to risk were inadequate and that internal methods were subject to unresolvable conflict of interest. The submissions were cited favourably by financial market commentators at the time.
- In 2008, developed a new loan and capital structure to facilitate bank lending for project finance which was otherwise constrained by a shortage of bank capital because of the GFC. The concept was presented in a feature article in Reuters' Project Finance International and to the Bank of England.
- In 2004, undertook the first comprehensive theoretical assessment of syndicated loans. He showed that syndication reduces the rate of lending costs and provided, for the first time, a rigorous basis for assessing the expected return and risk for the loan originator. Empirical testing found that a bank's observed lending history was significant to its decision to participate but had relatively little power, and that there is competitive advantage to loan originators that have access to other, private information.
- In 1997, initiated Bank of America's Asian loan market research function. Provided regular commentary to the bank's corporate clients on appetite, pricing and structure in the markets for syndicated and bilateral loans, and the possible effect of major economic and political developments.

## Selected Financial Transactions

### Consulting

#### Brisbane

##### 2011 to current

Australia: Renewable power portfolio.  
 Australia: Port and rail project.  
 Global: Shipping transport infrastructure.  
 Australia: Corporate loan facilities.  
 Australia: Public debt facilities.  
 USA/Hong Kong: Manufacturing M&A.

### Banking

#### London / Europe, Middle East and Africa 2006-2010

Belgium: €500mln corporate facilities.  
 Belgium: €350mln corporate restructuring.  
 Europe: Sale of Lehman derivatives claims.  
 Belgium: €160mln tram PPP.  
 Hungary: €500mln road PPP.  
 Abu Dhabi: \$400mln water PPP.  
 Poland: €50mln wind power project.  
 Belgium: €90mln waste-to-energy project.  
 Czech Republic: €4bln road PPP.  
 Belgium: €400mln gas-fired power project.  
 Region: Sale of power-water project loans.  
 Belgium: €65mln biomass project.  
 UK: £50mln power project super-senior L/C.  
 UK: \$1bln offshore oil production facilities.  
 Poland: \$1.75bln refinery expansion.  
 Belgium: €8bln road and tunnel PPP.  
 Belgium: €800mln rail PPP.  
 Czech Republic: €80mln hospital PPP.  
 Spain: €832mln solar PV power portfolio.  
 Hungary: Various road PPP bids.  
 Gabon: \$600 million oil production facility.  
 UK: £450 million coal-fired power project.  
 Hungary: €1.52bln airport acquisition.  
 Ireland: €63 million social PPP.  
 Global: €1bln wind power portfolio.  
 Hungary: Bid team for gas storage project.  
 Ireland: €350mln gas-fired power project.  
 Nigeria: \$200mln oil production facilities.  
 UK: £2.37bln port acquisition facilities.  
 Ireland: Bid team for road PPP.

### Banking

#### Hong Kong / Asia Pacific

##### 1992-2001

Region: \$850mln power portfolio refinance.  
 Australia: A\$180mln construction M&A.  
 Australia: A\$150mln telecoms project.  
 China: \$630mln coal-fired power project.  
 India: Bid teams for \$1.78bln power projects.  
 Australia: A\$300mln airport privatisation.  
 Indonesia: Bid teams for power projects.  
 Hong Kong: HK\$200mln corporate facilities.  
 Victoria: Bid teams for power privatisations.  
 Region: ECP, NIF and TLC facilities.  
 Region: \$850mln power portfolio M&A.  
 Philippines: 132MW geothermal project.  
 Indonesia: Structured L/C facility.  
 USA: Floating rate CD facilities.  
 Korea/USA: \$125mln syndicated L/C.  
 Hong Kong: HK\$400mln corporate facilities.  
 Philippines: \$100mln corporate facilities.  
 Papua New Guinea: Resources project.  
 Malaysia: Telecoms project advisory.  
 Thailand: Bank floating rate notes.