

# Water & Wastewater Asia

INCORPORATING THE OFFICIAL NEWSLETTER OF THE SINGAPORE WATER ASSOCIATION

MICA (P) No: 021/07/2016 • ISSN: 2010-233X • KDN: PPS 1501/11/2012(022878) • [www.waterwastewaterasia.com](http://www.waterwastewaterasia.com) • MAY/JUNE 2017

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# Tigris Water Fund: How water and wastewater SMEs across Asia can achieve globalisation

**Tigris Water Fund, a Singapore-based specialised investment platform, aims to help water and wastewater SMEs in Singapore and across Asia to operate projects on a BOO and BOT basis in order to create a more competitive industry.**

**F**ounded by Saud Siddique, former Group EVP of Hyflux Ltd, and CEO of Hyflux Water Trust, and Daniel Yeung, former vice president at Hyflux Water Trust, Tigris Water Fund was created especially to meet water investment's requirements.

Launched in January last year, the Fund aims to raise US\$300 million to US\$400 million. In fact, the launch in January saw a US\$110 million commitment by prestigious global investors such as Macquarie Capital and Eastspring Investments, in which two impressive investments were made – a US\$30 million commitment in Chinese EPC player Yixing Jeffcon and a US\$25 million commitment with Singaporean EPC company Yamato Technologies – and with more in the pipeline.

## **A distinctive background**

“What really differentiates us from typical bankers and fund managers is that we have the investment experience, and we also have the water operating investment experience. We have run water businesses and that combination with investments is unusual,” Siddique said.

Siddique has more than three decades of global experience in infrastructure and financial services. He has worked in water and finance industries such as Hyflux, the International Finance Corporation (IFC) and the Swiss Bank Corporation, now UBS, in New York.

In addition, Siddique is a Board Member and chairman of the Credit and New Business Committees of Emerging Africa Infrastructure Fund. He has also served as Chief of Party on a USAID funded advisory mandate to advise the Government of Pakistan on the financing strategy for the US\$14 billion 4,500 MW multi-purpose Daimer Basha hydro-power project on a Public Private Partnership (PPP) basis.

Yeung, for his part, has over 15 years of infrastructure investment, investment banking, and infrastructure operating company experience. He was formerly the senior vice president at Srei Infrastructure Finance and has worked in Hyflux and IFC too.

“We have a pretty extensive network of relationships with water companies not just in Asia, but globally as well. Within this network, we have this ecosystem of different players with different skill sets, and so we are able to help companies to devise strategies, understand the risks, and structure projects so that they are bankable. Globally, the opportunity is theirs,” said Yeung.

### Going beyond Asia

“We’ve also a lot of experience in other parts of the world. For example, Africa, where there is a huge opportunity,” Yeung said.

In fact, Siddique has been serving as director for the Emerging Africa Infrastructure Fund (EAIF), a US\$1.5 billion fund sponsored by

the European governments.

“It’s one of the leading funds for infrastructure in Africa. They have invested in over 20 sub-Saharan African countries in sectors like power, water and other infrastructures. And Saud represents the Private Infrastructure Development Group (PIDG), which is a consortium of European government entities on the Fund and is also the chair of the Investment Committee of EAIF,” Yeung explained.

Tigris’ ability to reach beyond Asia is an important stepping stone for companies in Asia looking to expand internationally. Just recently, the Fund introduced a Chinese company to an African company as “they have a certain technology that makes a lot of sense for the African market,” Yeung said.

As SMEs often lack the time and resources to do their own market research or to find the right hire to develop their businesses, they are able to leverage on Tigris’ experience and insights to point them in the right direction and find the right partner or market.

“We provide a bridge to access the market, which on their own, could be very difficult,” Yeung said.

### The risks and challenges

But as per every investment, there are risks and challenges as there is always the need to learn and understand a new market, the business risks, and the regulatory risks.

“That’s very important. You have to make sure from a macroeconomic standpoint that the country will be relatively stable because you are investing your dollar fund. We don’t want to take a lot of risks in terms of currency going haywire,” Siddique said.

“But yes, we expect certain

devaluation to take place. It’s natural as our fund is USD (US Dollar) based.”

Apart from business and regulatory risks, Tigris also looks into finding out more about the company and parties they are investing in.

“Being a Singapore-based company, it’s very important that we institute high corporate governance standards in companies we invest. Those are our conditions; transparency and good corporate governance,” Siddique emphasised. “We not only monitor, but we are there to ensure that projects are secured on a transparent basis and that investments are taking place in a viable manner.”

### What’s next?

For both Siddique and Yeung, Tigris is the preeminent of water fund to support SMEs not just in Asia, but globally as well. “That’s our vision for Tigris,” Siddique said.

And together with EDB’s vision to build a stronger and more globalised Singapore, Tigris is now at the forefront, where it aims to build a more competitive water and wastewater industry so that more players will be able to undertake projects on a BOO and BOT basis.

“This is the real strategic value for what we are trying to do. Of course, we are a private equity fund, we want to make good returns on our investments. But how we are going about adding value to Singapore is helping the local SMEs go international, which is part of the future economy of Singapore. It is what the government wants to support,” Siddique explained. “There is no fund that we are aware of at this time that is doing what we are doing for water companies.”

WWA