CENTRAL ASIA REGIONAL ELECTRICITY MARKET CAREM

Financial Modeling and Forward Financial Analysis Workshop and kick-off Meeting

Venue: Grand Tien Shan Hotel
Hall “Alatau”

Almaty – Kazakhstan

November 5-6, 2019
# AGENDA

## DAY ONE – November 05, 2019

<table>
<thead>
<tr>
<th>TIME</th>
<th>SESSION TITLE AND DESCRIPTION</th>
<th>SPEAKERS AND MODERATORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:45 – 09:00</td>
<td>Registration of Participants</td>
<td>CAREM</td>
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<tr>
<td>09:00 – 09:15</td>
<td>Opening remarks and welcome participants</td>
<td>USAID</td>
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<tr>
<td>09:15 – 09:30</td>
<td>Presentation of CAREM Project and its Objectives</td>
<td>Armen Arzumanyan</td>
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<tr>
<td>10:30 – 11:00</td>
<td>COFFEE BREAK AND GROUP PHOTO</td>
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| 11:00 – 12:00 | Presentation of Tasks  
  ● Methodology  
  ● Data Gathering  
  ● Preliminary Assessment  
  ● Development of Financial Models  
  ● Power Sector Financial Sustainability  
  ● Capacity Building  
  ● Q & A                                                                                                                                                              | Artur Davtyan Zarko Arsov        |
| 12:00 – 13:00 | Forward financial analysis for utilities/power sector  
  ● Full Cost-Recovery Tariffs  
  ● Capital Structure and Access to Capital Markets  
  ● Credit Enhancements  
  ● Capex Outlook and Funding  
  ● Risk Analysis                                                                                                                                                      | Artur Davtyan Zarko Arsov        |
| 13:00 – 14:00 | LUNCH                                                                                                                                                                                                                             |                                   |
| 14:00 – 15:30 | Financial Modeling  
  ● Presentation of a sample financial model  
  ● Demonstration of analytical capabilities, outputs, sensitivity analysis and scenarios.                                                                                  | Artur Davtyan Zarko Arsov        |
| 15:30 – 15:45 | COFFEE BREAK                                                                                                                                                           |                                   |
| 15:45 – 16:45 | Financial Modeling  
  ● Risk Analysis  
  ● Sources of Finance                                                                                                                                                   | Artur Davtyan Zarko Arsov        |
| 16:45 – 17:15 | Near-Term Action Items  
  ● Formation of Working Groups  
  ● Identification of Points of Contact  
  ● Discussion of Next Steps                                                                                                                                              | Artur Davtyan Zarko Arsov        |
| 17:15 – 17:30 | Summary of Day One                                                                                                                                                                                                               | Artur Davtyan Zarko Arsov        |
## AGENDA

### DAY TWO – November 06, 2019

Parallel Sessions in Separate Rooms

<table>
<thead>
<tr>
<th>TIME</th>
<th>SESSION TITLE AND DESCRIPTION</th>
<th>SPEAKER</th>
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</thead>
</table>
| 09:30 – 11:00 | **Room 1** Meeting with Representatives from **Kyrgyzstan**  
- Review and Finalization of Data Request  
- Discussion of Counterparty Needs and Objectives  
- Agreement on Work Plan and Deliverables  
- Establishment of Communication Protocols  
- Next Steps  | Artur Davtyan |
|            | **Room 2** Meeting with Representatives from **Kazakhstan**  
- Review and Finalization of Data Request  
- Discussion of Counterparty Needs and Objectives  
- Agreement on Work Plan and Deliverables  
- Establishment of Communication Protocols  
- Next Steps  | Zarko Arsov |
|            | **Room 3** Meeting with Representatives from **Uzbekistan** and **Tajikistan**  
- CAREM and Central Asia Power Sector Financial Sustainability.  | Pedro Robiou |
| 11:00 – 11:30 | **COFFEE BREAK**                                                                                     |                 |
| 11:30 – 13:00 | **Room 1** Meeting with Representatives from **Uzbekistan**  
- Review and Finalization of Data Request  
- Discussion of Counterparty Needs and Objectives  
- Agreement on Work Plan and Deliverables  
- Establishment of Communication Protocols  
- Next Steps  | Artur Davtyan |
|            | **Room 2** Meeting Representatives from **Tajikistan**  
- Review and Finalization of Data Request  
- Discussion of Counterparty Needs and Objectives  
- Agreement on Work Plan and Deliverables  
- Establishment of Communication Protocols  
- Next Steps  | Zarko Arsov |
|            | **Room 3** Meeting Representatives from **Kazakhstan** and **Kyrgyzstan**  
- CAREM and Central Asia Power Sector Financial Sustainability.  | Pedro Robiou |
| 13:00 – 14:00 | **LUNCH**                                                                                           |                 |
| 14:00 – 14:30 | **Joined Session (all countries)**  
Summary of workshop results and planning of next steps.  | Artur Davtyan  
Zarko Arsov |
| 14:30 – 15:30 | **Joined Session (all countries)**  
Final discussion and agreeing on the Meeting Minutes.  | Pedro Robiou |
| 15:30 – 16:00 | **Joined Session (all countries)**  
Adjourn of the Workshop and kick-off meeting.  | Armen Arzumanyan |