



Otras opciones de financiamiento de los proyectos de APP

Financiamiento de Proyectos e Infraestructura



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Contexto global adverso y retos regionales

Contexto global adverso para América Latina

Las condiciones económicas para América Latina son vulnerables a un contexto global adverso



Retos regionales para la infraestructura



En el corto a mediano plazo

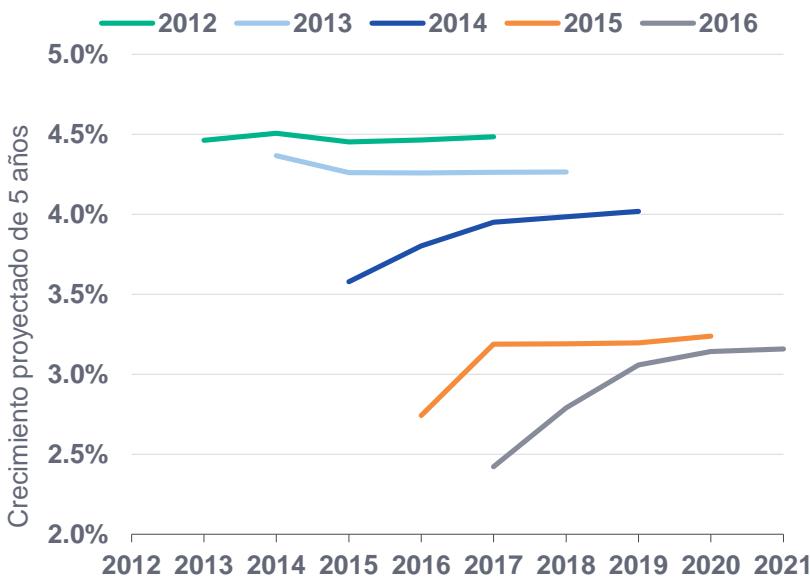
- » Retos locales y recientes escándalos de corrupción pueden ocasionar retrasos

En el largo plazo

- » América Latina se beneficiará
 - Compromiso para impulsar el crecimiento a través de la inversión en infraestructura
 - Asociaciones público - privadas
 - Marco regulatorio y legal fortalecido

Crecimiento económico permanecerá débil en 2017-18

Pronósticos del FMI a la baja



Fuente: Fondo Monetario Internacional (World Economic Outlook), promedio de proyección de crecimiento real de PIB (Brasil, México, Argentina, Colombia, Chile y Perú)

Crecimiento bajo respecto al pasado

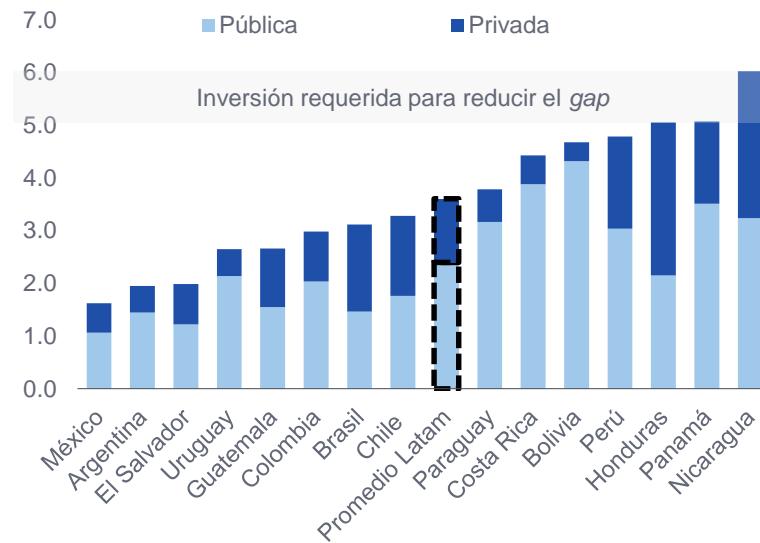
País	Crecimiento promedio (%)	
	2011-15	2017-18F
Argentina	1.4	3.3
Brasil	1.0	1.2
Chile	3.9	2.3
Colombia	4.6	2.9
Costa Rica	3.9	4.3
República Dominicana	5.1	5.0
México	2.8	1.7
Panamá	7.9	6.1
Perú	4.8	4.1

Fuente: Moody's

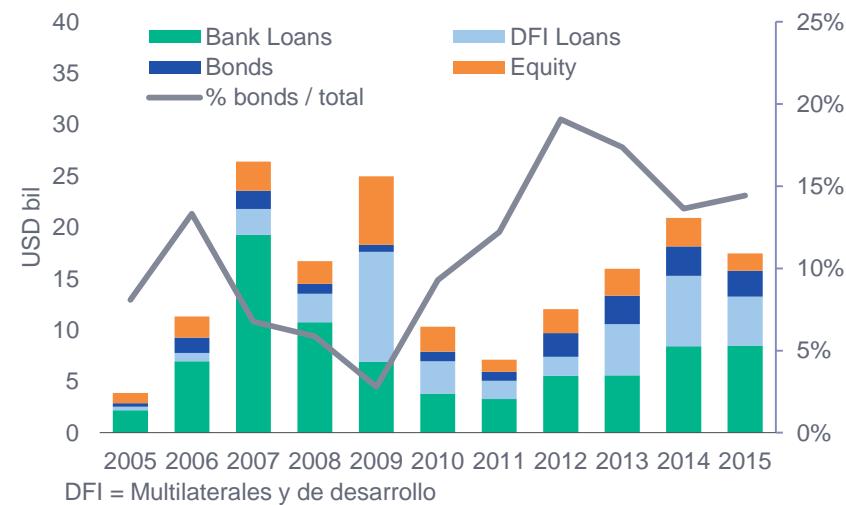
Alta necesidad de inversión en infraestructura

- » US\$1 billón (*trillion*) por año: gap global hacia 2030 (World Economic Forum)
- » La región necesita invertir entre 5-6% del PIB para enfrentar el déficit
- » Financiamiento descansa en banca comercial y de desarrollo; necesidad de atraer inversionistas institucionales

Inversión Promedio Anual en Infraestructura % del PIB (2008-2013)



Financiamiento de Infraestructura en América Latina por Fuente US\$ miles de millones y % del total

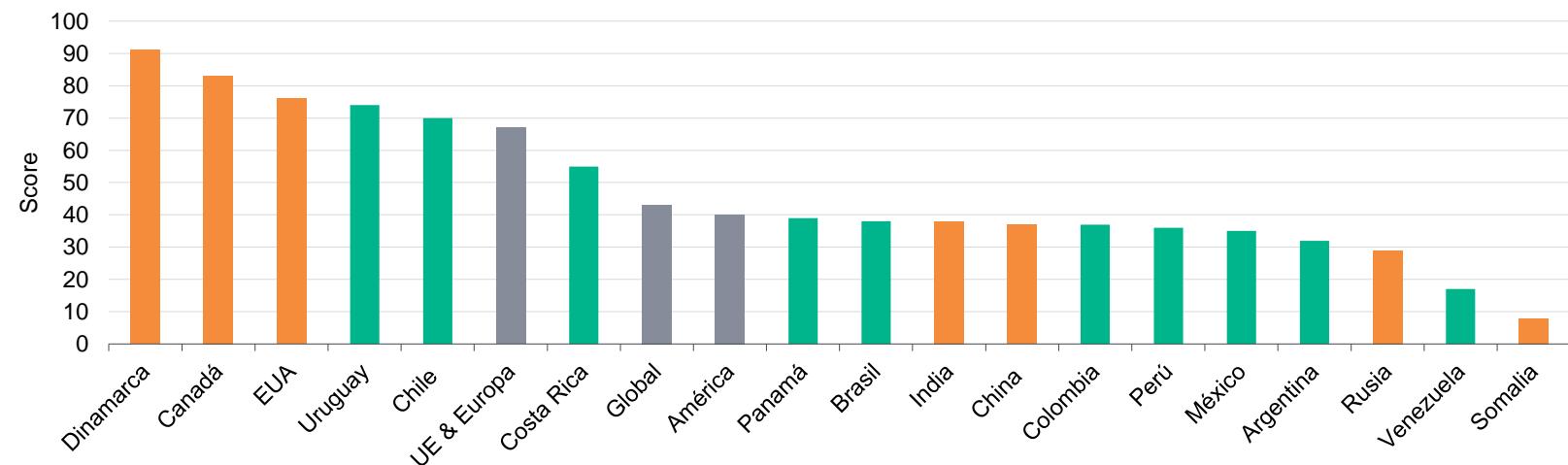


Fuente: World Economic Forum. Strategic Infrastructure: Steps to Prepare and Accelerate Public-Private Partnerships, May 2013; Infrastructure Journal; Infralatam (Economic and Infrastructure Investment Data in Latin America and the Caribbean); Moody's Investors Service

Corrupción: Reto regional

Transparencia Internacional: Índice de Percepción de Corrupción 2015

Calificación de Países Seleccionados (168)
(Calificación: 100 Limpio – 0 Altamente Corrupto)



Porcentaje de países por debajo de 50 por región

África Subsahariana	87%	Asia Pacífico	67%
América	81%	Medio Oriente y África del Norte	68%
América Latina y Caribe	88%	Europa y Asia Central	44%

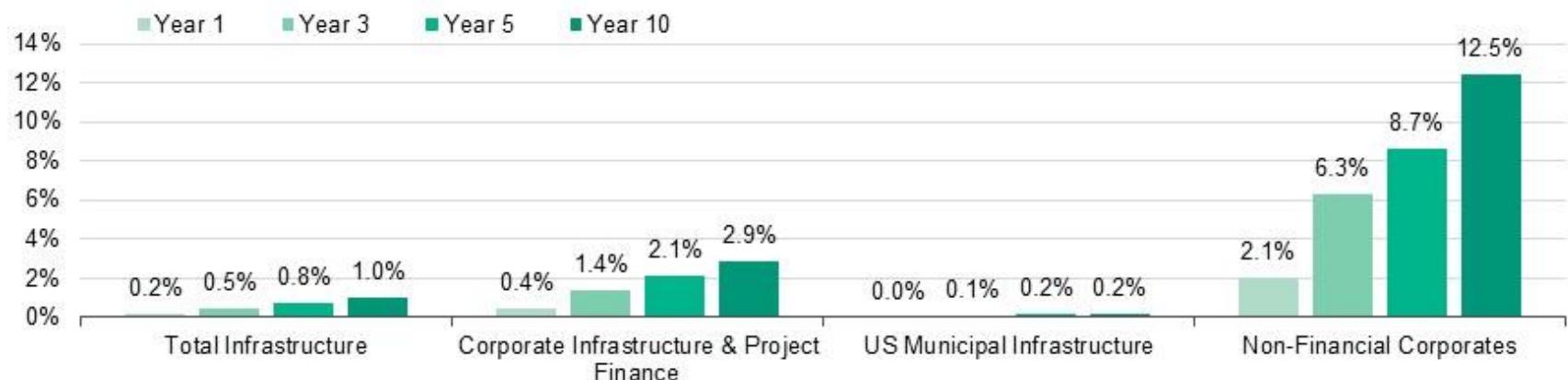
Fuente: Transparencia Internacional

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Infraestructura: bajo riesgo pero
modelos varían

Infraestructura es un activo de bajo riesgo

Tasa de Default Acumulada

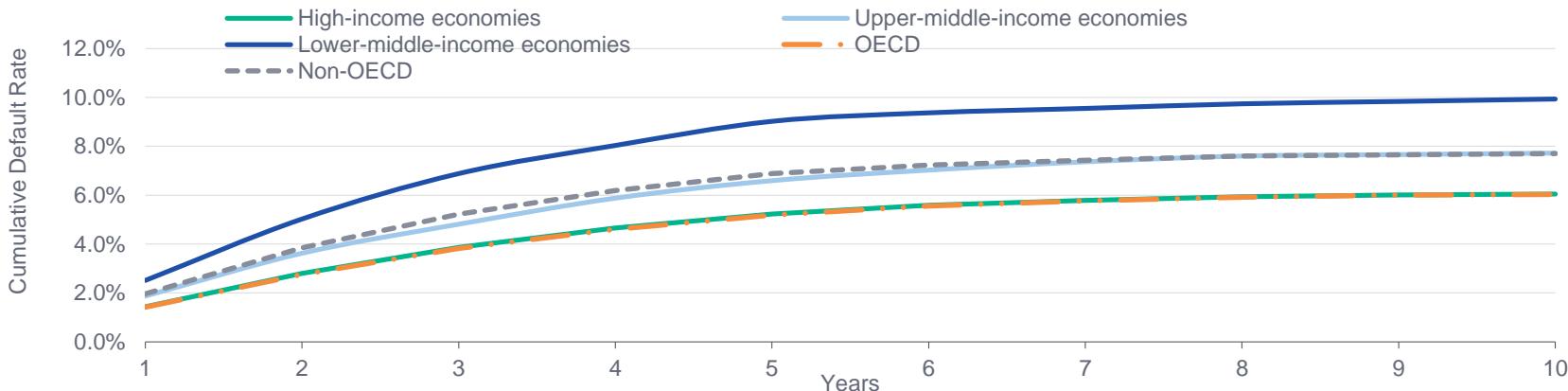


Fuente: Moody's Investors Service: "Default and Rates for Project Finance and Bank Loans, 1983-2014" and "Default and Rates for Project Finance and Bank Loans, 1983-2014: Project Type and Jurisdiction Matter"

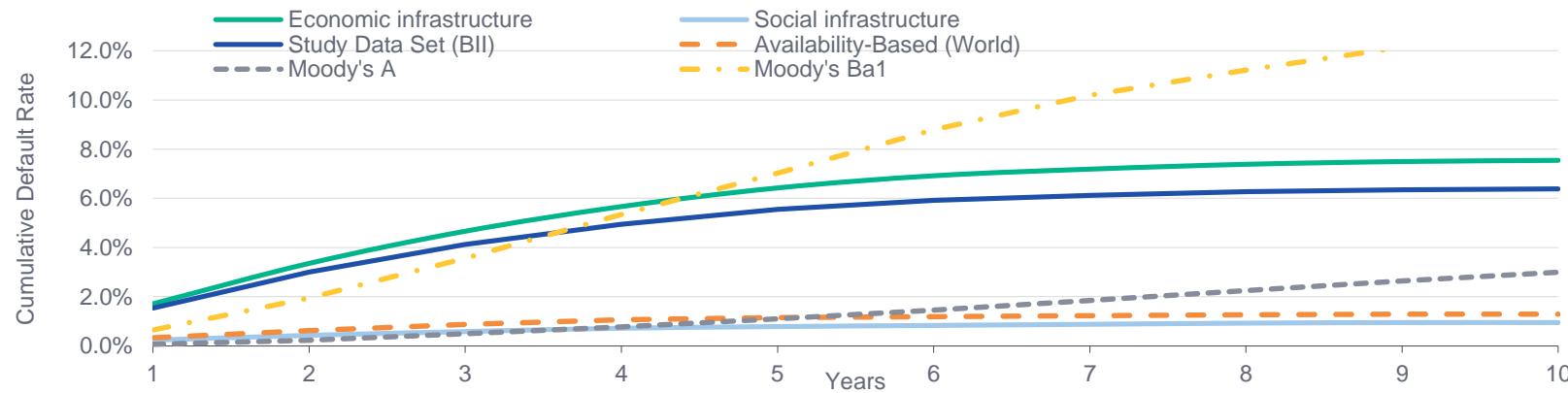
País y tipo de proyecto sí importan

Financiamiento de Proyectos y Créditos Bancarios, 1983-2014

Tasa de Default Acumulada, Por tipo de País



Tasa de Default Acumulada, Por tipo de proyecto



Source: Moody's Investors Service: "Default and Rates for Project Finance and Bank Loans, 1983-2014: Project Type and Jurisdiction Matter"

APPs y concesiones: Modelos diferentes, riesgos diferentes



3

Casos en el mercado de capitales internacional

Elementos para una ‘adecuada’ calificación

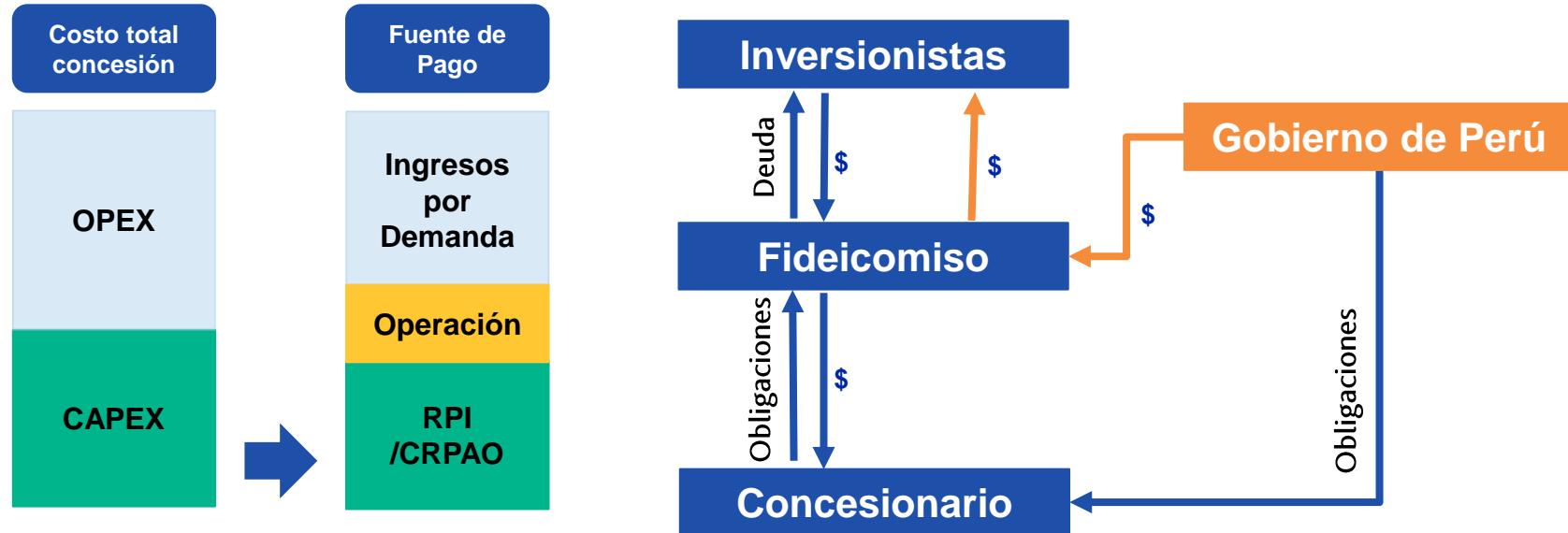
- » El principal factor que limita a los inversionistas institucionales es la falta de ‘buenos’ proyectos o proyectos bancables:
 - *Diseño*
 - *Planeación*
 - *Estructura legal*
 - *Desempeño operativo y financiero*
 - *Financiamiento y capitalización*
 - *Construcción*
 - *Licencias, permisos, derecho de vía*
 - **Riesgo país**
- » Ejemplos de esquemas para compensar riesgo proyecto / soberano
 - *Riesgo operativo y construcción: Respaldo del gobierno (Perú, Colombia)*
 - *Riesgo soberano: Banca multilateral (Turquía)*

Perú: Riesgos de construcción y operación

- » Financiamiento de APPs respaldado por derechos de pago diferido por parte del Gobierno de Perú (A3 estable)
- » Los concesionarios pueden monetizar las obligaciones emitiendo bonos
- » Estructuras de emisión de bonos cuentan con provisiones que mitigan el riesgo de no obtener derechos durante la construcción y reservas para el servicio de la deuda
- » Estructura implica procesos administrativos complejos
- » Perú tiene una cartera ambiciosa de APPs y esperamos que varios proyectos programados en los próximos años continuarán utilizando este esquema

Perú: Emisión de bonos en el mercado internacional

Estructura permite emitir bonos en US\$ con calificación en línea o cerca de Perú (A3)



RPI/CRPAO

- Obligación irrevocable, incondicional y transferible
- No está sujeta a la conclusión de la construcción o la operación del proyecto
- Pagos trimestrales en dólares en determinado plazo de tiempo

Fuente: CAF, ProInversión, Moody's

Turquía: Mitigando riesgo soberano

Multilaterales permitieron una calificación 2 escalones por encima de la calificación de Turquía (Ba1): ELZ Finance SA (Baa2)

- » Emisión de €288.5m para financiar la construcción de hospital en la Provincia de Elaziğ en Turquía bajo un APP de 28 años con ingresos por disponibilidad
 - Acreedores se benefician de las características estándar de APPs, incluyendo transferencia de riesgos a subcontratistas, servicio de deuda de 9 meses, reserva de mantenimiento, límites a las distribuciones, deuda amortizable, y derechos de intervención
 - Compensación por terminación que provee flujos para el repago del 100% de la deuda incluyendo casos de incumplimiento de concesionario
 - Métricas financieras sólidas respecto a otros proyectos (DSCR mínima: 1.47x DSCR promedio: 1.79x)
- » No obstante la sólida estructura del proyecto, la calificación soberana de Turquía - como única fuente de pago así como otros riesgos país – requirieron mitigación dirigida
 - Moody's típicamente limita las calificaciones de APPs a un nivel por debajo del riesgo del off-taker o contraparte

Turquía: Mejoras crediticias reducen la exposición a los riesgos relacionados al país

Estructura innovadora es un precedente para la emisión de bonos respaldados por proyectos de infraestructura en los mercados emergentes

Participación de Multilaterales

- MIGA / EBRD cuentan con estatus de acreedor preferente dada sus actividades en Turquía
- MIGA historial para resolver disputas
- EBRD respaldo técnico y financiero para el programa de APPs en Turquía

Seguro contra riesgos políticos

- MIGA diseñó póliza para asegurar (1) restricciones de transferencia y conversión de tipo de cambio; (2) expropiación; y (3) incumplimiento de contrato (gobierno)
- Sin embargo, requiere tiempos de espera, procedimientos de arbitraje y una resolución de arbitraje favorable contra el gobierno antes de recibir un pago

Línea de liquidez

- EBRD línea de liquidez subordinada para la construcción y operación (cubre casi 4 años de servicio de deuda)
- Esta línea puede (1) cubrir el servicio de la deuda mientras procede el reclamo de la póliza después de utilizar la reserva y (2) mejorar la recuperación en caso de aceleración

Círculo virtuoso para atraer inversionistas institucionales internacionales



México y APPs



- » Contexto global adverso y retos regionales
 - Crecimiento económico, riesgos políticos, flujos de capital y comerciales, déficit de infraestructura, corrupción, tasas y tipo de cambio
- » Recorte de gasto presupuestal en infraestructura limita respaldo del gobierno
- » Falta de incentivos para el desarrollo de APPs



- » Alta calidad crediticia de México y otros posibles off-takers
- » Tamaño y fundamentales del país permite proyectos con escala atractiva para inversionistas institucionales
- » Apetito del sector bancario, inversionistas institucionales y multilaterales
- » Señales adecuadas al mercado internacional: Aeropuerto Internacional de la Ciudad de México (bono verde), nuevos proyectos de generación de energía, gasoductos de gas natural, tren México-Toluca, etc.

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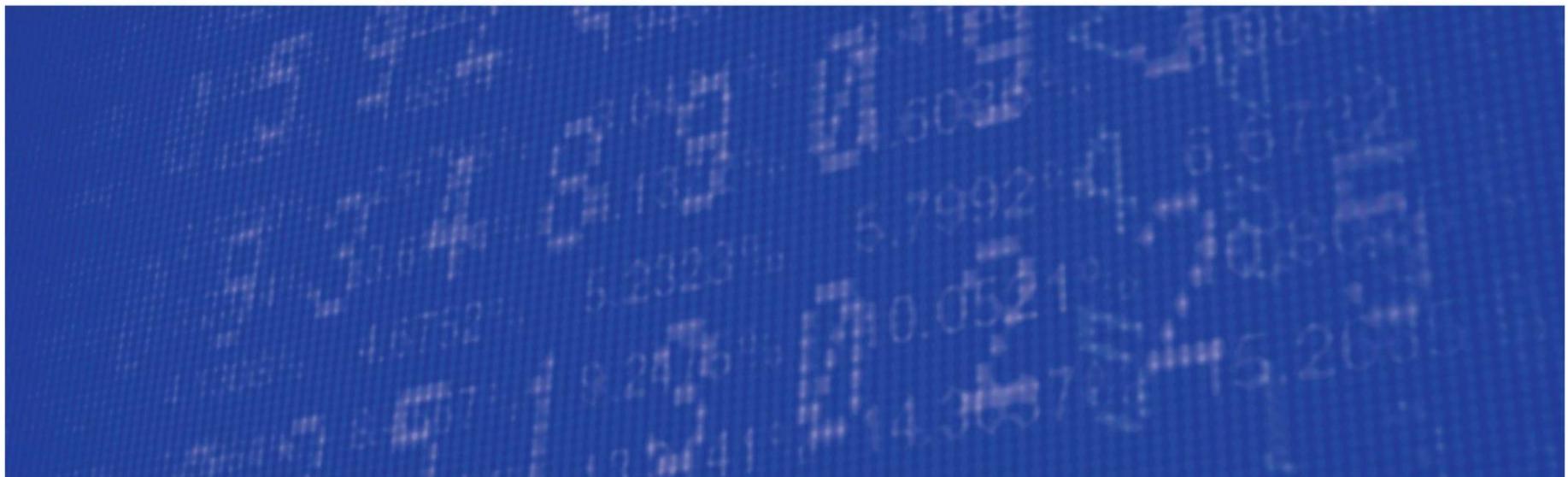
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