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es de todos

Minhacienda

# Infraestructura: Mercado de Capitales & Riesgo Fiscal

Julyana Yokota



## Infraestructura: Mercado de capitales & riesgo fiscal



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# Why is the Private Sector Investing So Little?

## • Threshold Risks are Holding Back Private Investors' Capital Deployment in Infrastructure

Country Risk	Rule of Law, Currency Convertibility and Volatility, Foreign Exchange Risk, Political Risk, Strength of Institutions
Sovereign Creditworthiness	Sovereign Default Risk, Sovereign ceiling
Transfer and convertibility risk	Access to Foreign Exchange by a non sovereign
Construction Risk	Risk of construction not being finished on time and on budget
Regulatory risk	Stability and transparency of regulatory frameworks
Market Risk	Exposure to Market dynamics and competition
Technology risk	Innovation and the development of new technologies

- Still, the Infrastructure default rate was under 1% compared to under 6% for nonfinancial corporates between 1999 and 2018. Average time to default for infrastructure project finance was 6.2 years

• **Sovereign entities:** we will evaluate the Sovereign obligations with Contingent Risks. In determining the likelihood of payment of such sovereign obligations, we may notch down, generally one to three notches, from the sovereign rating based on our analysis of the degree of the following strengths and weaknesses. E.G. in Mexico (BBB+/Neg; A-/Neg), Secretaría de Comunicaciones y Transportes and PyRS (Órgano Administrativo Desconcentrado Prevención y Readaptación Social) have a 2 notches differentiation to Mexico's Local-Currency rating.



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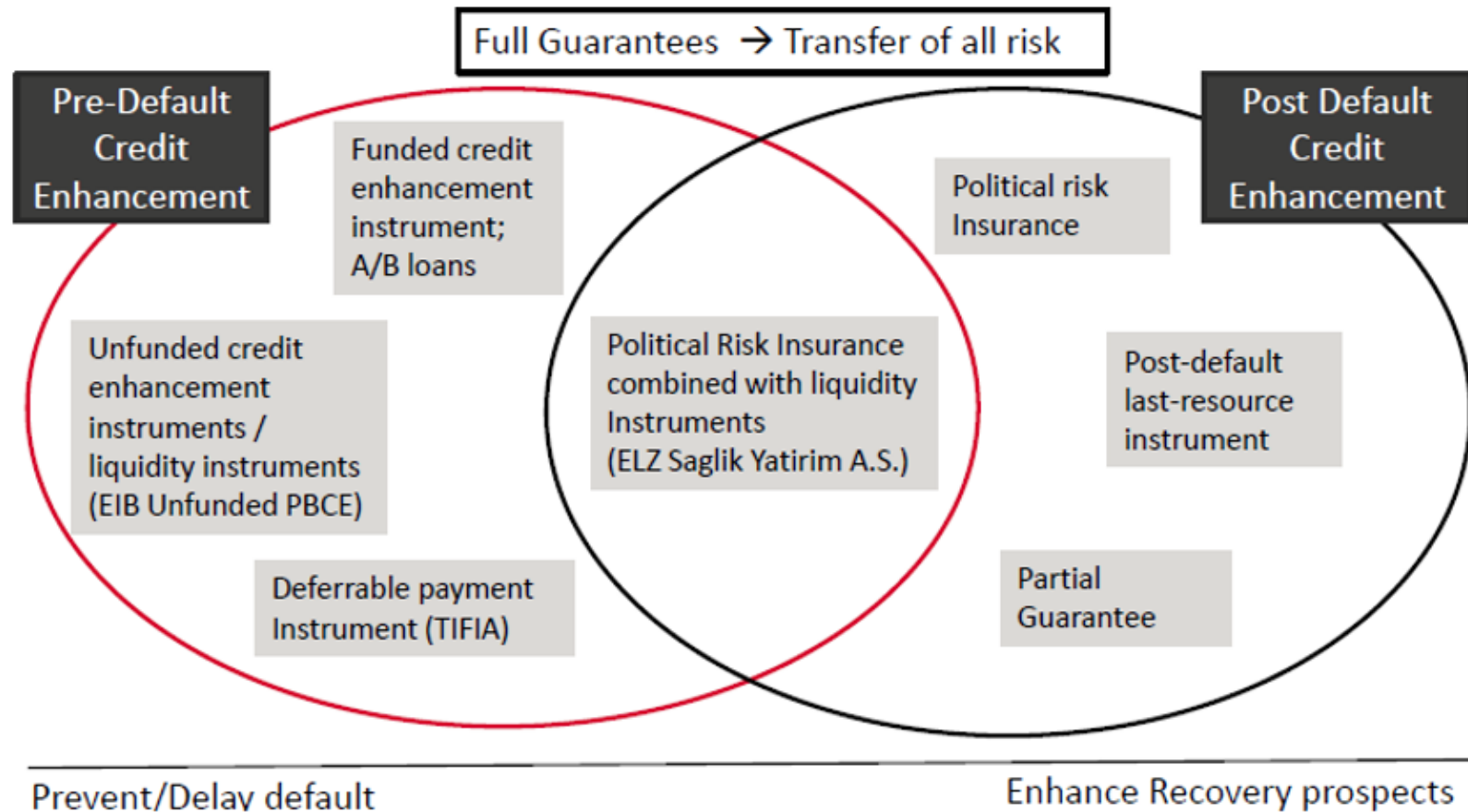


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# Different Kinds of Credit Enhancements Play a Different Role at a Different Times





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