Infrastructure Investing Managing Risks Rewards Fo

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Infrastructure Investing Managing Risks Rewards Fo ***2022-10-25***

MAURICE CALI

Infrastructure as an Asset Class Thomas Telford Public–private partnerships (P3s) can provide solutions to the project delivery challenges faced by state departments of transportation (DOTs) and local transportation agencies in delivering surface transportation infrastructure by aligning risks and rewards between public and private sectors, accelerating project delivery, improving operations and asset management, realizing construction and operational cost savings, and attracting private-sector equity investment. P3s are becoming an increasingly important option for financing and implementing critical improvements to U.S. surface transportation infrastructure. As interest in P3s grows, U.S. transportation agencies and stakeholders evaluating the potential benefits of P3s have raised issues relating to the role of private equity in these transactions. Recognizing the complexity and challenges of structuring a highway or bridge P3 compared to a conventional procurement, the objective of NCHRP Synthesis 540: Leveraging Private Capital for Infrastructure Renewal is to bridge the knowledge gap on the role of equity in surface transportation P3 projects and to document current practices relating to private-equity investments in small-scale and large-scale transportation infrastructure projects. **Economic Analysis and Infrastructure Investment** John

Wiley & Sons
This paper examines the promise and challenge of infrastructure privatization in sub-Saharan Africa, with particular emphasis on power, telecommunications, water, rail, ports and airports. The paper places primary emphasis on mobilizing private investment in infrastructure. To realize the potential of infrastructure privatization in sub-Saharan Africa, four main challenges must be addressed: a) concerns over market size, affordability and payment risks; b) establishing adequate legal and regulatory frameworks; c) dealing with non commercial risks; and d) mobilizing local finance. The paper examines these four areas and gives elements of a future strategy for the World Bank Group.

Energy Efficiency
International Monetary Fund
South Asia needs large infrastructure investments to achieve its development goals, and public investment can also support the Covid-19 recovery. Regression estimates that account for the quantity and quality of investment suggest that public infrastructure was a key driver of productivity growth in South Asia. Going forward, higher public infrastructure spending can raise growth, but its benefits depend on how it is financed and managed. Model simulations show that tax financing, concessional lending,

or private sector financing through public private partnerships (PPPs) are more advantageous than government borrowing through financial markets because they support growth while containing the impact on public debt. However, the optimal choice also depends on available fiscal space, taxation capacity, implementation risks, and public investment efficiency. To reap the most benefits from higher infrastructure investment, South Asian countries need to manage fiscal risks carefully, including from PPPs and state-owned enterprises, and improve public investment efficiency.

Enterprise Risk Management and COSO John Wiley & Sons

Infrastructure Investment in Indonesia: A Focus on Ports presents an important and original collation of current material investigating the efficient facilitation of major infrastructure projects in Indonesia and Australia, with an emphasis on infrastructure investment and a focus on port planning and development. This interdisciplinary collection—spanning the disciplines of engineering, law and planning—draws helpfully on a range of practical and theoretical perspectives. It is the collaborative effort of leading experts in the fields of infrastructure project initiation and financing, and is based on international research conducted by the University of Melbourne, Universitas Indonesia and Universitas Gadjah Mada. The volume opens with a macroscopic perspective, outlining the broader economic situations confronting Indonesia and Australia, before adopting a more microscopic perspective to closely examine the issues surrounding major infrastructure investment in both countries. Detailed case studies are provided, key challenges are identified, and evidence-based solutions are offered. These solutions respond to such topical issues as how to overcome delays in infrastructure project initiation; how to enhance project decision-making for the selection and evaluation of projects; how to improve overall efficiency in the arrangement of project finance and governance; and how to increase the return provided by investment in infrastructure. Special focus is given to proposed improvements to the portal cities of Indonesia in the areas of major infrastructure project governance, policies, engagement, operation and processes. By rigorously investigating the economic, transport, finance and policy aspects of infrastructure investment, this book will be a valuable resource for policy makers and government officials in Indonesia and Australia, infrastructure investment organisations, and companies involved in exporting services between Indonesia and Australia. This book will also be of interest to researchers and students of infrastructure planning and financing, setting a solid foundation for subsequent investigations of financing options for large-scale infrastructure developments.

Public Infrastructure in the Western Balkans Thomas Telford

A comprehensive overview of cutting edge infrastructure investment topics from sector experts Infrastructure investing is one of the fastest growing and most complex asset classes facing investment professionals, practitioners, and academics. The Handbook of Infrastructure Investing examines this dynamic discipline by featuring contributions from numerous investment experts in each sector. Salient topics include timelines for domestic and international infrastructure investing; progression of strategies and present day trends; challenges of successful infrastructure programs with labor unions; events in history that have ushered in new reforms; and much more. Unearths some of the biggest investment opportunities available and addresses how to make money, while meeting other portfolio investment objectives: environmental, socially conscious, and governance principles, pro-labor investing and other collateral investment objectives Offers insights from some of the best minds in the business Covers the resurgence in transportation, the types of deals associated with it, and how transportation finance has changed Contains commentary from public pension funds, endowments, foundations, and family office investment professionals Provides an overview of the traditional and alternative energy sector and the abundant investment opportunities within it As infrastructure investing continues to grow, you'll need to enhance your understanding of this field. The Handbook of Infrastructure Investing will get you up to speed on all the issues associated with it, and provide a dynamic working guide to building an infrastructure investment program.

Public-private Partnerships Springer Science & Business Media

For tackling complex global challenges such as climate change, this publication advises how a Gateway Process (GP) can help the Asian Development Bank’s developing member countries channel scarce public resources into viable, sustainable, and efficient infrastructure investments. Supporting ministries of finance and related agencies, this publication explains how GPs can enhance the preparation, procurement, and execution of public private partnership projects and traditional public investment projects. To advance the environmental, social, and fiscal priorities of diverse economies and build institutional capacities, the publication describes an adjustable GP model—allowing policymakers to develop bespoke GPs within broader public investment management strategies.

An Infrastructure Governance Approach to Fiscal Management in State-Owned Enterprises and Public–Private Partnerships

Euromoney Publications

Clear, comprehensive guidance toward the global infrastructure investment market Infrastructure As An Asset Class is the leading infrastructure investment guide, with comprehensive coverage and in-depth expert insight. This new second edition has been fully updated to reflect the current state of the global infrastructure market, its sector and capital requirements, and provides a valuable overview of the knowledge base required to enter the market securely. Step-by-step guidance walks you through individual infrastructure assets, emphasizing project financing structures, risk analysis, instruments to help you understand the mechanics of this complex, but potentially rewarding, market. New chapters explore energy, renewable energy, transmission and sustainability, providing a close analysis of these increasingly lucrative areas. The risk profile of an asset varies depending on stage, sector and country, but the individual structure is most important in determining the risk/return profile. This book provides clear, detailed explanations and invaluable insight from a leading practitioner to give you a solid understanding of the global infrastructure market. Get up to date on the current global infrastructure market Investigate individual infrastructure assets step-by-step Examine illustrative real-world case studies Understand the factors that determine risk/return profiles Infrastructure continues to be an area of global investment growth, both in the developed world and in emerging markets. Conditions continually change, markets shift and new considerations arise; only the most current reference can supply the right information practitioners need to be successful. Infrastructure As An Asset Class provides clear reference based on the current global infrastructure markets, with in-depth analysis

and expert guidance toward effective infrastructure investment.
Planet Water John Wiley & Sons January 1998 For citizens to reap the full benefits of private investment in infrastructure, infrastructure prices must be high enough to cover costs, and private investors must assume commercial risk. Good macroeconomic policy matters because it affects the credibility of a price regime and especially the trust in currency convertibility essential for foreign investors. Driven by fiscal austerity and disenchantment with the performance of state-provided infrastructure services, many governments have turned to the private sector to build, operate, finance, or own infrastructure in power, gas, water, transport, and telecommunications sectors. Private capital flows to developing countries are increasing rapidly; 15 percent of infrastructure investment is now funded by private capital in emerging markets. But relative to needs, such private investment is progressing slowly. Governments are reluctant to raise consumer prices to cost-covering levels, while investors, mindful of experience, fear that governments may renege on promises to maintain adequate prices over the long haul. So investors ask for government support in

the form of grants, preferential tax treatment, debt or equity contributions, or guarantees. These subsidies differ in how they allocate risk between private investors and government. Efficiency gains are greatest when private parties assume the risks that they can manage better than the public sector. When governments establish good policies-especially cost-covering prices and credible commitments to stick to them-investors are willing to invest without special government support. Privatizing assets without government guarantees or other financial support is possible, even where governments are politically unable to raise prices, because investors can achieve the returns they demand by discounting the value of the assets they are purchasing. But this is not possible for new investments (greenfield projects). If prices have been set too low and the government is not willing to raise them, it must give the investor financial support, such as guarantees and other forms of subsidy, to facilitate worthwhile projects that would not otherwise proceed. But guarantees shift costs from consumers to taxpayers, who subsidize users of infrastructure services. Much of that subsidy is hidden, since the government does not record the guarantee in its fiscal accounts. And taxpayers provide unremunerated credit insurance, as the government borrows based on its ability to tax citizens if the project fails, not on the strength of the project itself. This paper-a joint product of the Regulatory Reform and Private Enterprise Division, Economic Development Institute, and the Private Participation in Infrastructure Group-was presented at the conference Managing Government Exposure to Private Infrastructure Projects: Averting a New-Style Debt Crisis, held in Cartagena, Colombia, May 29030, 1997. Mansoor Dailami may be contacted at mdailami@worldbank.org.

Institutional Investment in Infrastructure in Emerging Markets and Developing Economies

IGI Global

Investment in infrastructure can be a driving force of the economic recovery in the aftermath of the COVID-19 pandemic in the context of shrinking fiscal space. Public-private partnerships (PPP) bring a promise of efficiency when carefully designed and managed, to avoid creating unnecessary fiscal risks. But fiscal illusions prevent an understanding the sources of fiscal risks, which arise in all infrastructure projects, and that in PPPs present specific characteristics that need to be addressed. PPP contracts are also affected by implicit fiscal risks when they are poorly designed, particularly when a government signs a PPP contract for a project with no financial sustainability. This paper reviews the advantages and inconveniences of PPPs, discusses the fiscal illusions affecting them, identifies a diversity of fiscal risks, and presents the essentials of PPP fiscal risk management.

Financial Evaluation and Risk Management of Infrastructure Projects World Bank Publications

- Project finance as a tool for financing infrastructure projects - Public finance for infrastructure projects - Financial instruments - Financial engineering - Restructuring projects - Financial markets - The concession or build-own-operate-transfer (BOOT) procurement strategy - The private finance initiative - Challenges and opportunities for infrastructure development in developing countries - Financial institutions - Privatisation as a method of financing infrastructure projects - Typical risks in the procurement of infrastructure projects - Mechanism for risk management and its application to risks in private finance initiative projects - Insurance and bonding - Case study of a toll bridge project - Case study on managing project financial risks utilising financial engineering techniques

Green Finance and Investment Green Infrastructure in the Decade for Delivery Assessing Institutional Investment Asian

Development Bank An assessment of public infrastructure development in the Western Balkans. The paper quantifies the large gaps across various sectors/dimensions, evaluates current infrastructure plans, and discusses funding options available to countries in the region. The paper also identifies important bottlenecks for increased infrastructure investment. Finally, the paper quantifies potential growth benefits from addressing infrastructure gaps, concluding that boosting the quantity and quality of infrastructure is vital for raising economic growth and accelerating income convergence with the EU. The paper concludes with country-specific policy recommendations.
International Corporate Finance International Monetary Fund Project sponsors in Europe are facing more and more difficulty when acquiring conventional long-term bank loans for infrastructure projects. The regulatory landscape for debt markets will evolve further with implementation of Basel III requirements. Recently, the Asset Quality Review under the European Central Bank's Comprehensive Assessment process, and related pressures on banks' balance sheets, have constrained bank long-term lending. This has led to much discussion

on non-conventional bank funding options for infrastructure deals in the future. This book analyses the project bond financing solution in detail, identifying all the specific features that make it highly suitable for large capital intensive infrastructure projects. The first part of the book assesses the main characteristics and prerequisites of project finance, including public-private partnership, infrastructure project assets and greenfield versus brownfield projects. It then discusses the European infrastructure project finance market in detail, before comparing bank conventional lending versus the project bond solution. In the final part of the book, the author presents the Europe 2020 project bond initiative, and reveals a range of key case studies and their findings.
Economic Analysis and Infrastructure Investment Berrett-Koehler Publishers Established Deterministic Investment Appraisal versus Uncertainty in Investment When it comes to investing in an infrastructure project, the conventional approach is to evaluate risk through a deterministic approach. Infrastructure Investment: An Engineering Perspective, however, takes on uncertainty in investment. Of interest to engineering consultants, government departments, financial

institutions, or anyone involved in investment in infrastructure, this text provides the necessary tools for the analysis and appraisal of investment in infrastructure and other assets with uncertain futures. It factors in the finance and engineering of assets such as roads, buildings, bridges, dams, pipelines, railways, ports, seawalls, wastewater treatment facilities, and addresses future demand, operating costs, maintenance costs, and other lifetime and investment parameters in both financial and non-financial terms. It considers the impact of climate change and the possible use of adaptive and flexible solutions capable of responding to changed futures, as well as how such uncertainty affects the future performance of these investments. The book also incorporates illustrated case studies and Markov chains to model an investment. A pivotal work containing 11 chapters, this text provides: An original contribution to feasibility analysis under uncertainty A systematic and ordered treatment of capital investment in infrastructure A structured flow, from a systematic treatment of conventional deterministic approaches through to a complete treatment incorporating uncertainty Infrastructure Investment: An Engineering Perspective details investment analysis in the presence of uncertainty, and is beneficial to students, academics, and practitioners dealing with decision-making in infrastructure and similar investments.

The Handbook of Infrastructure Investing

International Monetary Fund

Several Asian cities have already invested in initiatives to build and promote Green Cities. Owing to the limited capacity of local governments, the funding of urban infrastructure has become a critical issue. Against this background, this book explores a new funding mechanism which demands the engagement of many stakeholders, including public-private partnerships. This book offers guidance on how cities in selected countries can play a key role in the green growth agenda, by stimulating growth through smart investment in urban infrastructure such as through building a physical infrastructure, offering financial and tax incentives, and heightening society's awareness of a sustainable lifestyle.

The Evaluation of Transportation Investment Projects

Asian Development Bank

There are now increasing concerns about the need to upgrade public infrastructure, improve the delivery of public services, and explore new options for partnering with the private sector. This book looks at ways of strengthening the efficiency of public investment and managing the fiscal risks of public-private partnerships.

Infrastructure Project Finance and Project Bonds in Europe University of Chicago Press Throughout the world, the use of some kind of a formal transportation project evaluation procedure is a requirement. Yet, by and large, these are partial; in fact, much weight is often placed on the initial -pre-engineering -phases of the planning process, when vital information, such as accurate costs and demand projections, is largely missing. Moreover, many of these procedures neglect to consider key issues such as project’s risks, capital costs financing, latent demand, market imperfections, labor force availability and various incompatibilities between trip rates, travel times and activity location. As a result, projects, which are judged as viable under such deficient evaluation schemes, may have had a significantly different projection of capital costs and demand should a well-founded, thorough, and efficient evaluation process be used. Against this background, this book’s main objective is to construct a comprehensive and methodical economic, planning and decision-making framework for the evaluation of proposed transportation infrastructure investment projects.

Such a framework is founded on four key principles. It is based on well-established economic, transportation and policy-analysis theoretical principles; it is comprehensive enough to encompass all relevant evaluation issues; it is applicable to a wide range of transportation investment projects; and it is amenable to empirical application including a sensitivity analysis and alternative scenarios regarding urban, regional and national developments.

Gateway Framework

Springer

This book examines complex challenges in managing major strategic economic and social infrastructure projects. It is divided into four primary themes: value-based approach to infrastructure systems appraisal, enabling planning and execution, financing and contracting strategies for infrastructure systems and digitising major infrastructure delivery. Within these four themes, the chapters of the book cover: the value and benefits of infrastructure projects planning for resilient major infrastructure projects sustainable major infrastructure development and management, including during mega events improving infrastructure project financing stakeholder engagement and multi-partner collaborations delivering major infrastructure projects effectively and efficiently whole-life-

cycle performance, operations and maintenance relationship risks on major infrastructure projects public-private partnerships, design thinking principles, and innovation and technology. By drawing on insights from their research, the editors and contributors bring a fresh perspective to the transformation of major strategic infrastructure projects. This text is designed to help policymakers and investors select and prioritise their infrastructure needs beyond the constraining logic of political cycles. It offers a practical set of recommendations for governments on attracting private capital for infrastructure projects while creating clear social and economic value for their citizens. Through theoretical underpinning, empirical data and in-depth informative global case studies, the book presents an essential resource for students, researchers, practitioners and policymakers interested in all aspects of strategic infrastructure planning, project management, construction management, engineering and business management.
Financing Infrastructure Projects John Wiley & Sons Introduction - Denton Wilde Sapte's Project Finance: The Guide to Financing Build Operate Transfer Projects is the successful practical guide to the financing of worldwide

infrastructure projects using build-operate-transfer techniques is now in its second edition! Fully updated and with the new title of Public Private Partnerships: BOT Techniques and Project Finance, this essential text has been revised to include: Equity bridge financing and Islamic financing techniques; The current PFI situation; Additional terms and conditions in PFI transactions; The effect of changes in UK tax law and regulatory changes; and Project finance cover for export credit agencies. development of PPP; The different issues surrounding the concepts of economic viability and financial viability of BOT projects; The key to managing tenders both from the public sector side and for prospective tenderers; The different contractual structures available, identifying the appropriate allocation of benefits and risks associated with a new infrastructure project; The terms to include in the all-important concession agreement; The various sources of finance available; and, Finance documentation. Recent years have seen a dramatic increase worldwide in the involvement of the private sector in the development and funding of public facilities and services, and techniques are continuously being developed to draw the public and private sectors together with a view to sharing the risks and rewards associated with such activities. partnerships (PPPs) and range from the simple contracting out of services to the involvement of the private sector in the financing, design, construction, operation, maintenance and, in some cases, ownership of major infrastructure facilities. This book is concerned with the latter, commonly referred to as BOT projects. Although BOT is often used to describe the specific build-operate-transfer technique of infrastructure development (under which the private sector finances, constructs, operates and maintains the facilities for a given period, with the public sector acquiring operational control at the end of that period), the expression is given its wider meaning in this book and is used to refer to all types of infrastructure projects which involve private sector investment and funding. There are many factors contributing to the PPP trend. funds available for the development of large-scale and capital intensive infrastructure projects, while at the same time increasingly perceiving the need for infrastructure facilities to promote economic growth in the shortest possible timescale. BOT structures also allow the public sector to transfer onto the private sector many of the risks associated with the implementation of these projects. For private sector investors and financiers, BOT projects have opened up a whole new area of opportunities for new business and relatively high returns. The sharing of risks with other parties to the project and with the public sector entity concerned enhances the appeal of BOT. One aspect of many BOT projects which is attractive to investors and financiers is that they incorporate sovereign credit risk, and this renders them more suitable for financing in the bond markets. For a BOT project to succeed, it must be sufficiently attractive to both the public and private sectors. If the risks are felt to be too great, or to outweigh the potential benefits and returns, the project will not proceed. flexible in terms of the types of project in which they will participate and will now consider financing a project the revenue stream of which is market-based, rather than assured under a long-term contract with a creditworthy purchaser. Over recent years, much has been learned by both the public and the private sectors as to the types and extent of project risk which the other will bear and this knowledge is being used to accelerate the implementation of BOT projects in general. Additionally, repayment periods have lengthened considerably for BOT projects in developed markets, in turn making them more attractive for project developers. The development of secondary markets for debt and equity in these markets has increased liquidity and enabled lenders to recirculate their investments. The spread of guarantees of project bonds being given by monoline insurers with strong credit rating has attracted new sources of funding. Many countries with developed economies have made substantial use of BOT techniques. in 1992, BOT projects with a value of GBP 48.3 billion had been signed by March 2006, of which about one half represented transport projects. In the emerging markets, however, the implementation of BOT projects has progressed more slowly than expected. This has largely been as a result of the perceived political risks associated with such projects and the difficulties and delays which have been experienced in relation to many of them. As governments of emerging markets countries become more accustomed to the requirements of foreign investors and financiers recognise that the BOT approach is increasingly the way in which the international markets expect infrastructure to be developed and operated, the implementation of BOT projects will become easier and quicker, thereby encouraging further projects. This work covers the basis of BOT techniques and their potential advantages and disadvantages for the participants in these projects. projects of this type and also covers in some detail project viability and public/private sector risk allocation issues, procurement procedures, concession agreements and the sources of financing available for these projects. In a book of this type, it is possible only to give a general overview of BOT structures and the issues involved. It should be borne in mind that every project is unique and the statements contained in this publication will not be equally applicable to all BOT projects. There is no substitute for taking appropriate advice on each individual project.

Reframing Finance CRC Press

Building green is not only imperative to achieve global climate and development commitments in this “decade for delivery”, but will also be critical to sustain socio-economic development during the COVID-19 recovery. Private investment in particular is needed to bridge the infrastructure investment gap, given institutional investors’ large pools of long-term capital.

Infrastructure Investment in Indonesia: A Focus on Ports OECD Publishing

In light of the recent financial crisis in Europe and the increasing importance of sustainability in construction, insights and practical guidance for financial evaluation and risk management of infrastructure projects are extremely valuable for a well-planned future. It can make a massive difference in the outcomes of construction projects that have access to the "future economic benefits" approach to asset valuation as a correct asset management accounting to prevent over and underestimation of investments and repair debt. The Financial Evaluation and Risk Management of Infrastructure Projects is a comprehensive guide for professionals and students in the fields of construction and investment, as well as financial and investment institutions. It emphasizes the importance the life cycle cost of infrastructure projects and cost-benefit analysis in optimizing investments, as well as highlighting the need for cost-effective and sustainable infrastructure projects that incorporate "value for money" construction solutions while considering all risks involved. This book is ideal for professionals in construction, investment institutions, and financial and investment institutions, as well as for students in construction and investments. With the recent financial crisis in Europe and the growing focus on sustainability in construction, this guide offers practical insights and guidance for financial evaluation and risk management of infrastructure projects.