



# Tendencias y Retos de Infraestructura en Latinoamérica

# 1

## Retos y Oportunidades del Sector

# Retos y Oportunidades del Sector

Altas necesidades de infraestructura a nivel global



Fuente: World Economic Forum, Mayo 2013

# Retos y Oportunidades del Sector

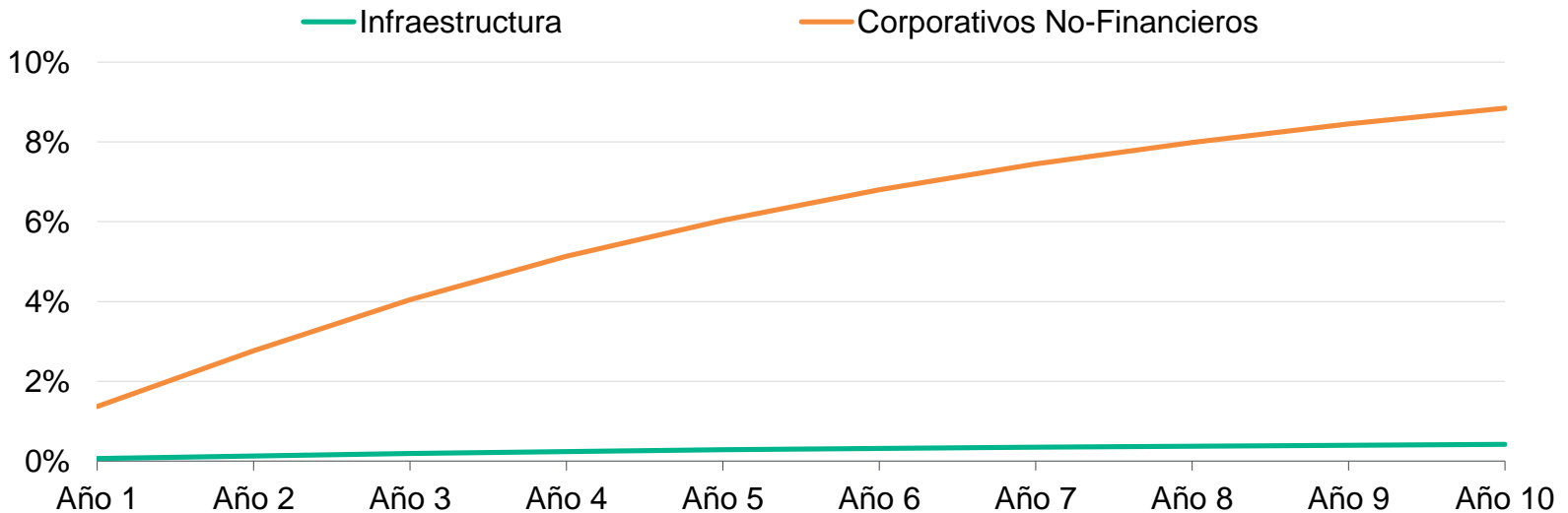
- » Infraestructura operando por encima de su capacidad ocasionando retrasos
- » Financiamiento público cada vez menos disponible
- » Falta de planeación y preparación de proyectos en cuanto a:
  - Factibilidad comercial y técnica
  - Asignación de riesgos
  - Compromiso contractual del sector público
  - Capacidad del marco legal e institucional



# Retos y Oportunidades del Sector

- » Inversionistas institucionales quieren incrementar y diversificar sus portafolios de inversión
  - Calce de inversiones y obligaciones futuras
  - Rendimientos estables a largo plazo
- » Calidad de los activos

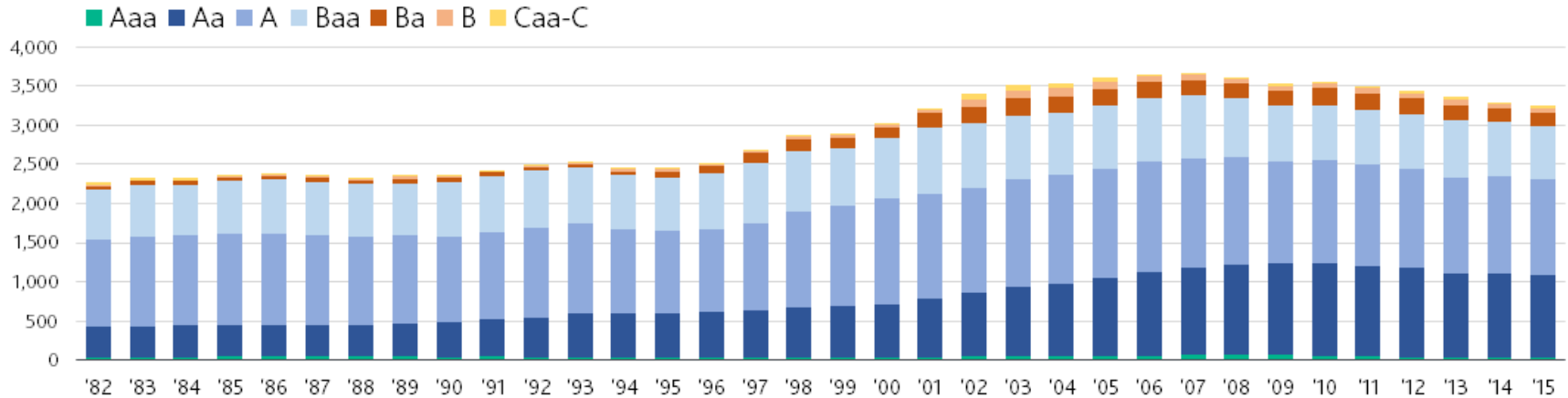
Pérdida Esperada (%)



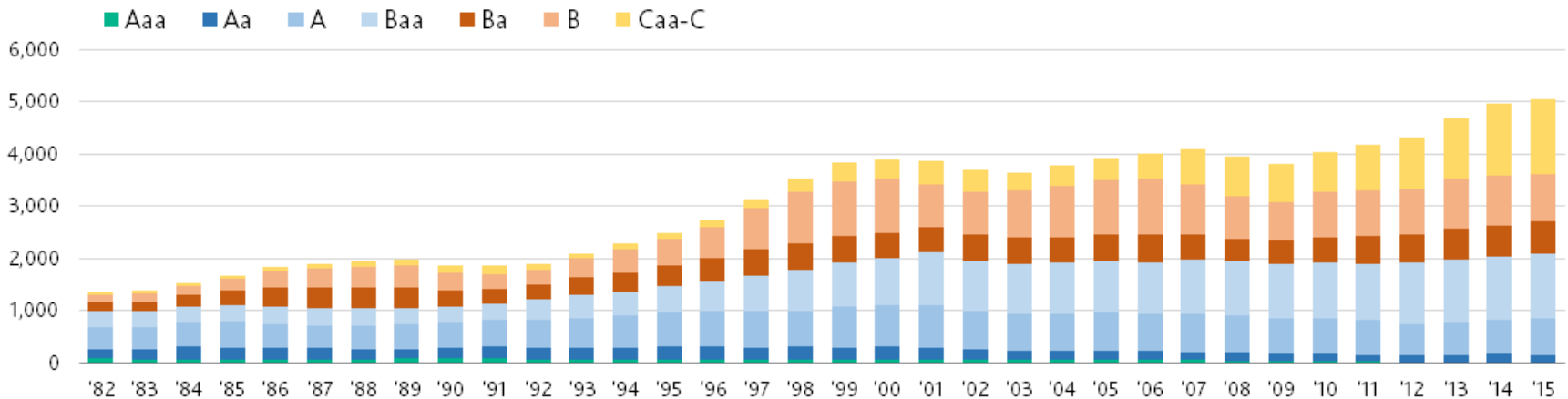
Fuente: Infrastructure – Global: Infrastructure Default and Recovery Rates, 1983-2015

# Retos y Oportunidades del Sector

## Infraestructura



## Corporativos No-Financieros



Fuente: Infrastructure – Global: Infrastructure Default and Recovery Rates, 1983-2015

# 2

## Dinámica en la Región

# Tendencias Impulsando la Infraestructura en Latinoamérica





# Esquemas de Financiamiento de Infraestructura

Diferentes esquemas de financiamiento



Tráfico en  
carreteras y  
aeropuertos



Tráfico, “vigencias  
futuras”,  
compensaciones



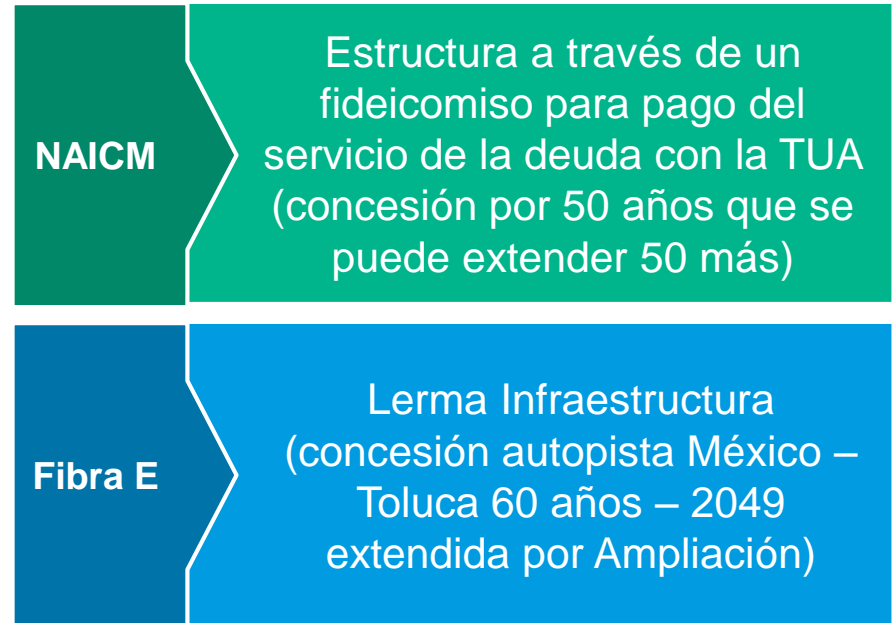
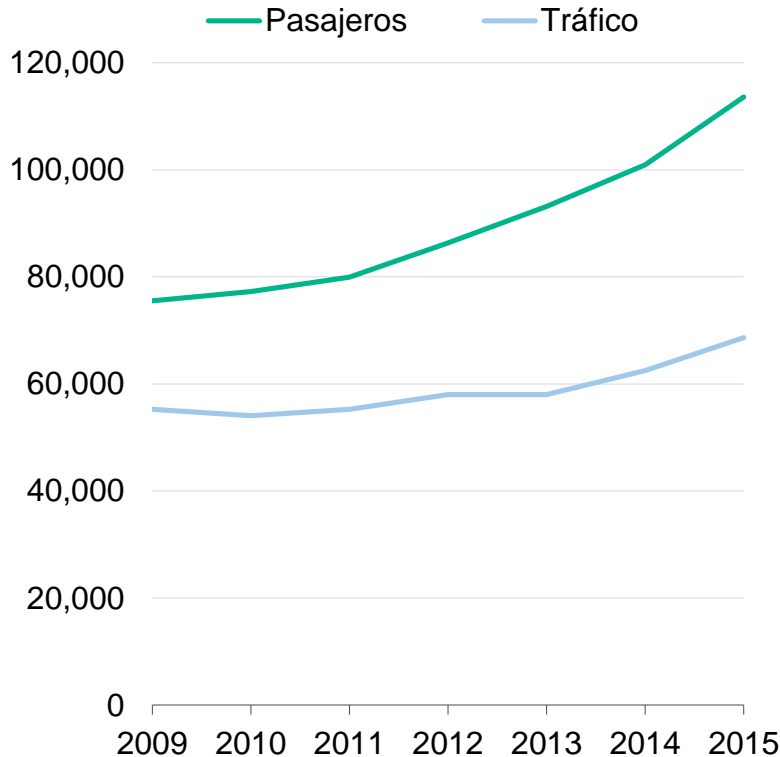
Disponibilidad de  
buques petroleros



Pagos  
incondicionales e  
irrevocables del  
Gobierno

# México: Crecimiento Sólido Mitiga Riesgo Demanda

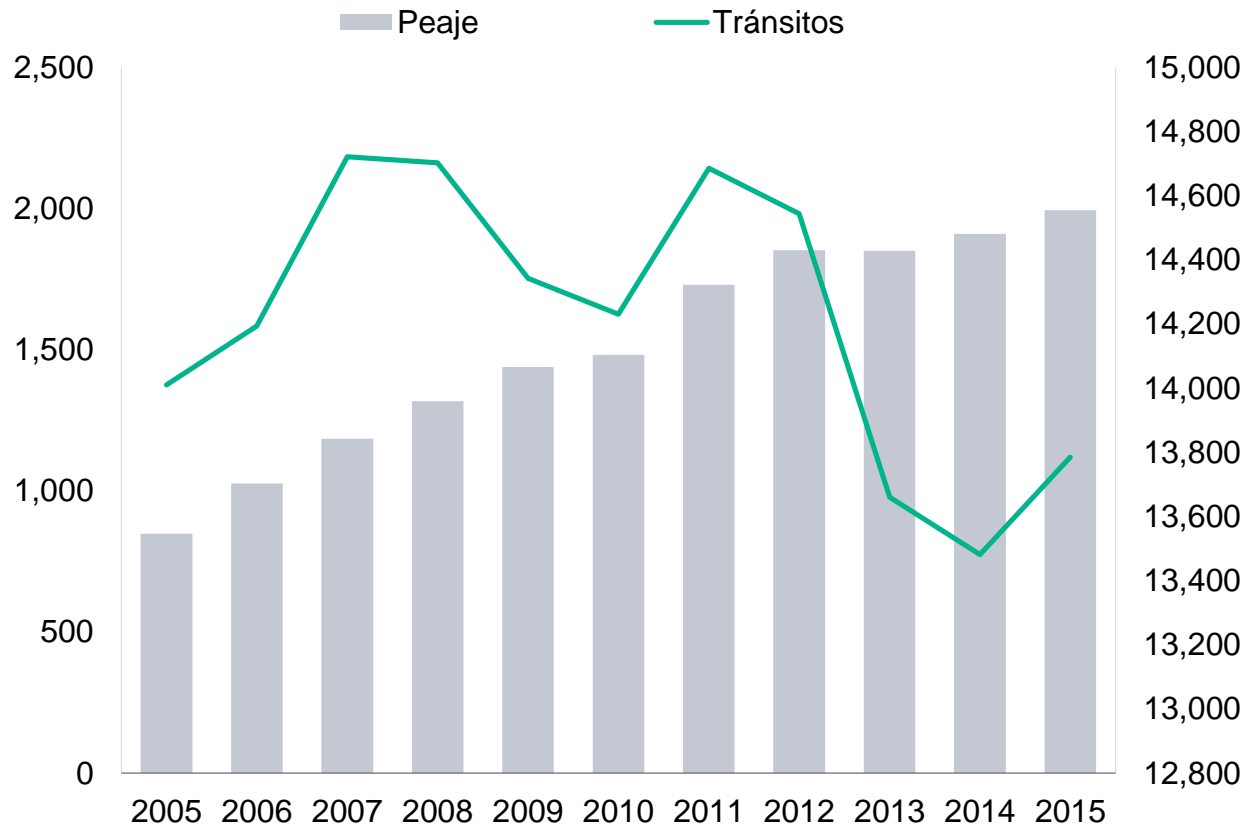
Sectores carretero y aeroportuario con tendencia positiva de crecimiento



Fuente: Secretaría de Comunicaciones y Transportes, Moody's

# Expansión del Canal de Panamá: Menos Embarcaciones, Mayor Volumen

Autoridad del Canal de Panamá (A2, estable): crecimiento sostenido de ingresos

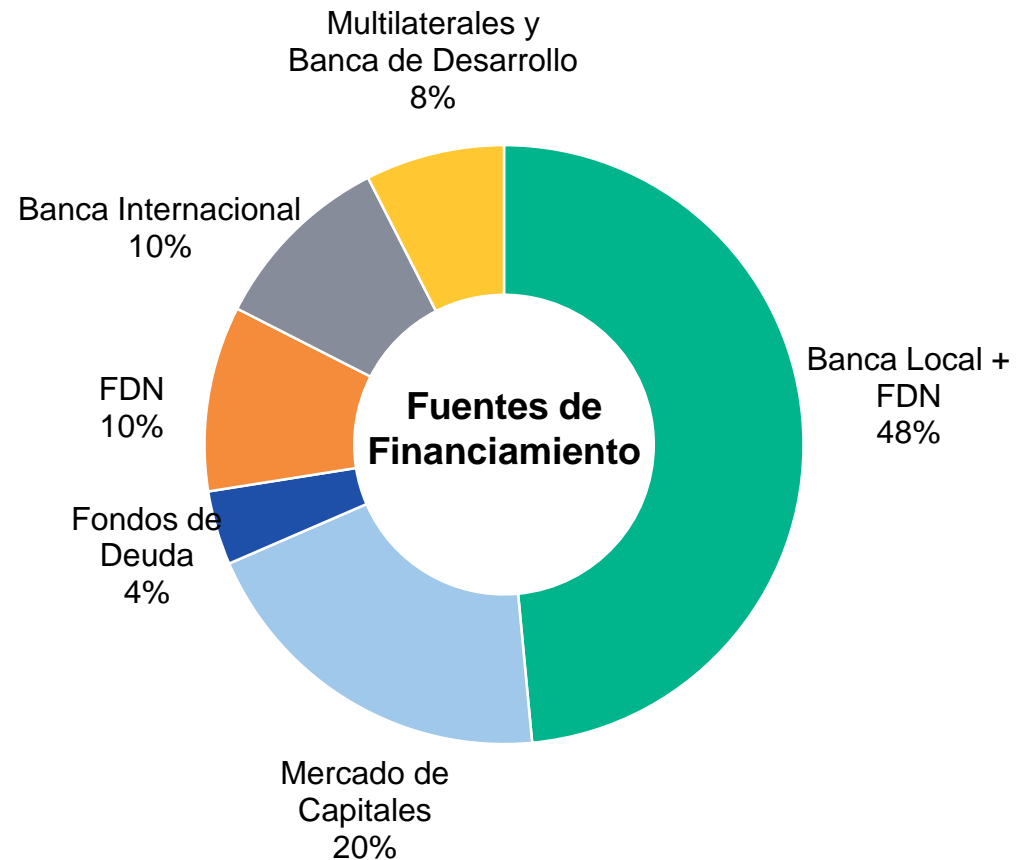


Fuente: Autoridad del Canal de Panamá, Moody's

# Colombia: Financiamiento Local en su Mayoría

De los 28 proyectos adjudicados de 4G, 5 han llegado al cierre financiero definitivo

- » Pacífico 3
- » Perimetral de Oriente
- » Pacífico 1
- » Cartagena - Barranquilla
- » Conexión Norte



Fuente: Financiera de Desarrollo Nacional a Julio 2015

# Perú: Infraestructura Continuará

Antes de las Elecciones	Periodo Electoral	Después de las Elecciones
<p data-bbox="156 696 600 801">De 2011 a 2015, 30 proyectos asignados</p> <p data-bbox="220 882 537 982">\$15.5 miles de millones</p>	<p data-bbox="732 729 1197 833">Se anunciaron 22 proyectos adicionales</p> <p data-bbox="751 918 1178 1018">Pausa en proyectos de infraestructura</p>	<p data-bbox="1317 701 1783 862">Continuidad de grandes proyectos (energía y transporte)</p> <p data-bbox="1333 943 1767 1043">Expansión a nuevos sectores</p>

# Preguntas y Respuestas

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