

Asociaciones Público Privadas: El uso del fideicomiso para mitigar los riesgos inherentes en Concesiones y Apps”

XXIV COLAFI 2014

Grado de Inversión, Coyuntura Mundial, Mercados en Crecimiento, Prima Poblacional, Recursos Naturales, Integración de Mercados, TLC.....



Oportunidad

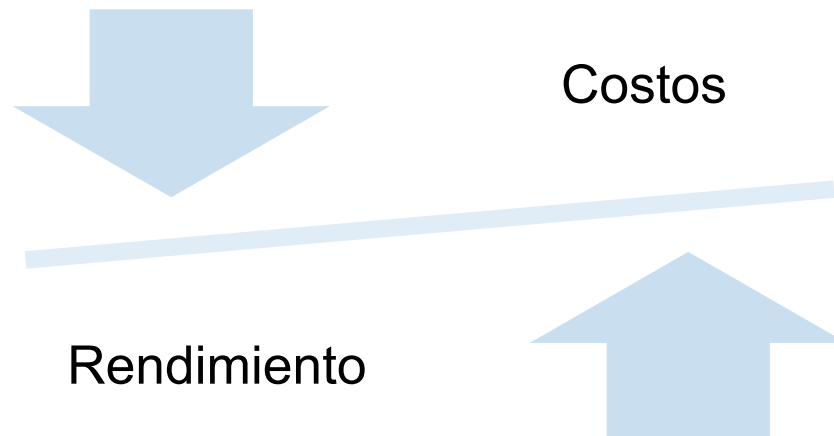
Brecha de Infraestructura

¿Qué es una Asociación Pública Privada?

- No existe una definición única
- Acuerdo de objetivos comunes entre el sector publico y el sector privado
- **Crecimiento Económico y Desarrollo Social**
- Grado de participación del privado varia según necesidad, sector, regulación
 - Relación entre control del activo vs. manejo del servicio
- Nace por algún tipo de carencia del sector publico (expertise, eficiencia, recurso)
- Es a Largo Plazo
- Infraestructura Publica
- Servicios Publicos
- Infraestructura Productiva
- Infraestructura Social



- Se refiere a la probabilidad de ocurrencia de un evento que tenga **consecuencias negativas** para una organización
- Elemento clave en el diseño de las concesiones porque establece el **equilibrio** financiero de la asociación
 - **Rentabilidad mínima y costo máximo**
- La parte responsable o con mayor control sobre el riesgo debe asumirlo
- Debe ser asignado a la parte en mejor posición de asumirlo (menos adversa al riesgo)

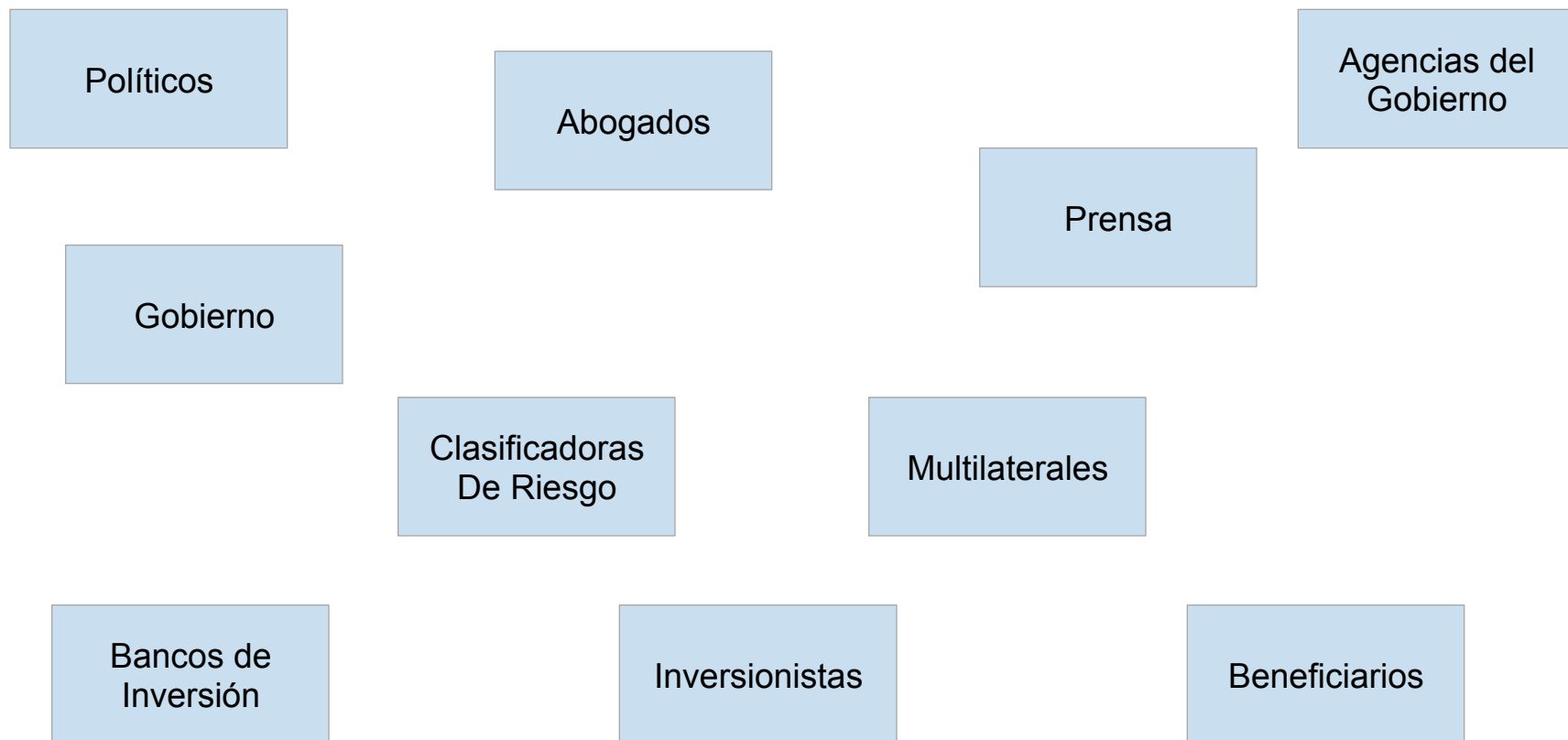


Riesgos y Asignaciones

- Riesgos de Diseño
 - En el pliego de especificaciones, expediente técnico (Bases)
 - Defecto de diseño causado por el contratista
- Riesgos de Construcción
 - Excesos de Gastos/Sobrecostos
 - Demora en la finalización del proyecto
 - Incumplimiento en las pautas de gestión una vez finalizado el proyecto
- Riesgo de costos operativos
- Riesgos de los ingresos
- Riesgo financiero
- Riesgo de Hechos fortuitos
- Riesgos de funcionamiento
- Riesgos ambientales



Participantes



Los Sponsors

Buscan hacer buenos negocios

- ✓ Marco regulatorio estable
- ✓ Limitar uso de balance
- ✓ Rentabilidad adecuada
- ✓ Uso de Vehículos de Propósito Especial
- ✓ Sin recurso

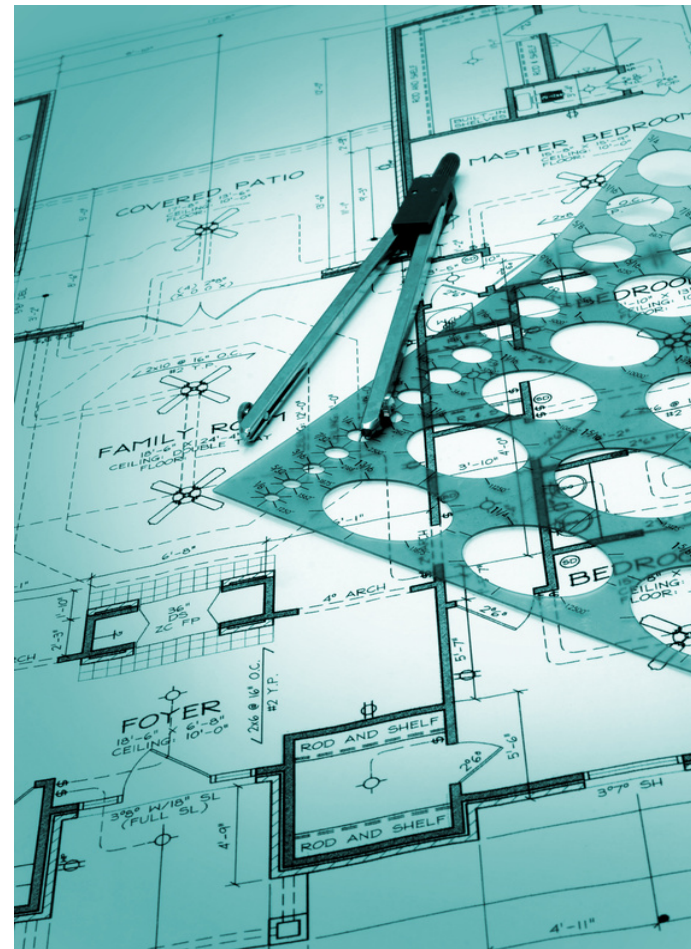
Inversionistas

1) ¿Quiénes son?

2) ¿Qué los motiva?

Etapas de los Proyectos

- 1) Fiduciario en Construcción
- 2) Fiduciario en Operación
- 3) Fiduciario en la Recaudación
- 4) Fiduciario en el Financiamiento



Etapa de Construcción

- 1) “Negative Carry” / Control de desembolsos
- 2) Minimizar pérdidas por tipo de cambio
- 3) Garantías de EPCs
- 4) Seguros
- 5) Cofinanciamiento

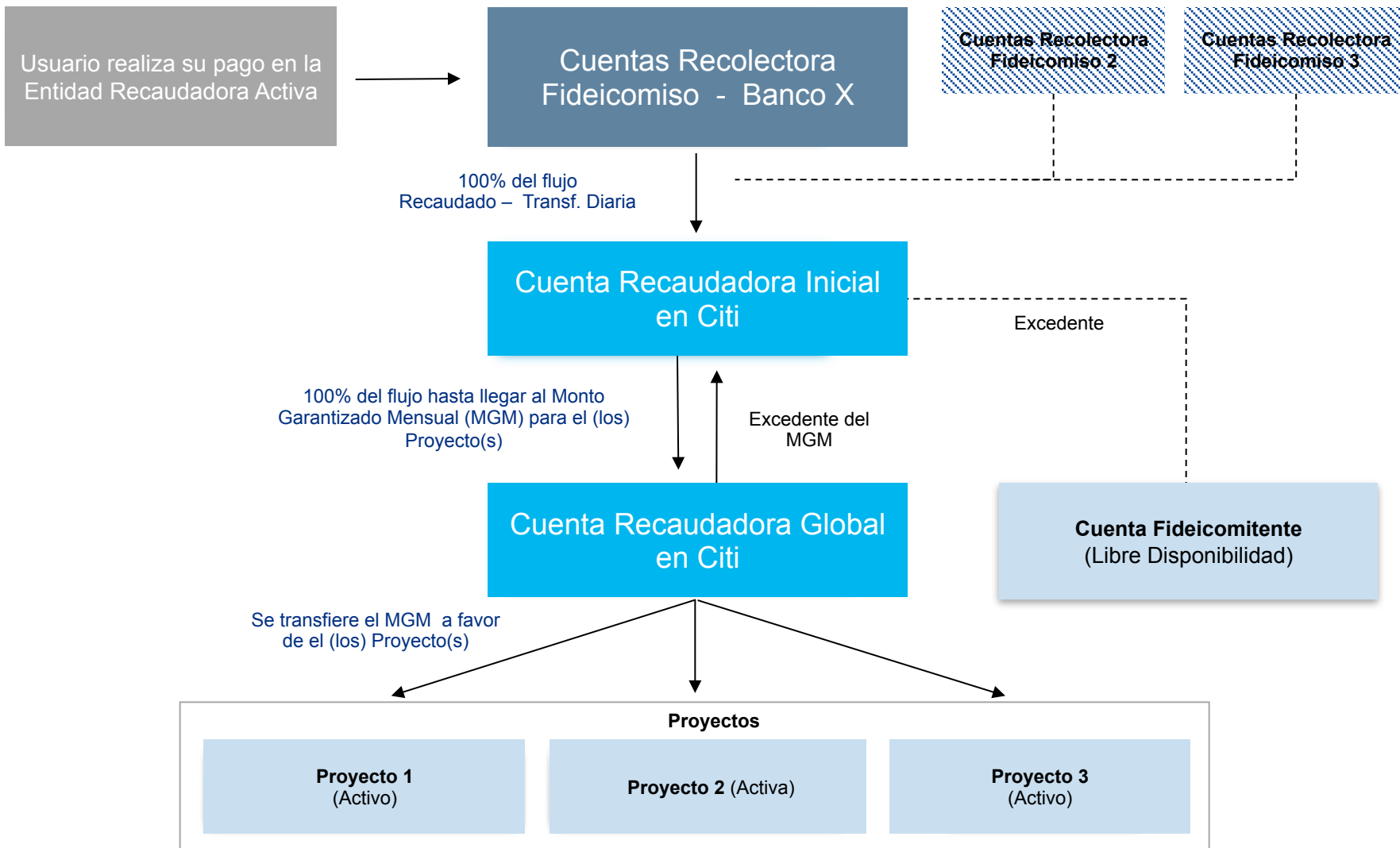
Temas centrales en Financiamiento de Proyectos

- 1) “Completion Risk”
- 2) Aumentar deuda / Extender Plazo
- 3) Garantías adicionales
- 4) Fecha cierta para inicio de pagos
- 5) Ajuste limitado en caso de sobre costos

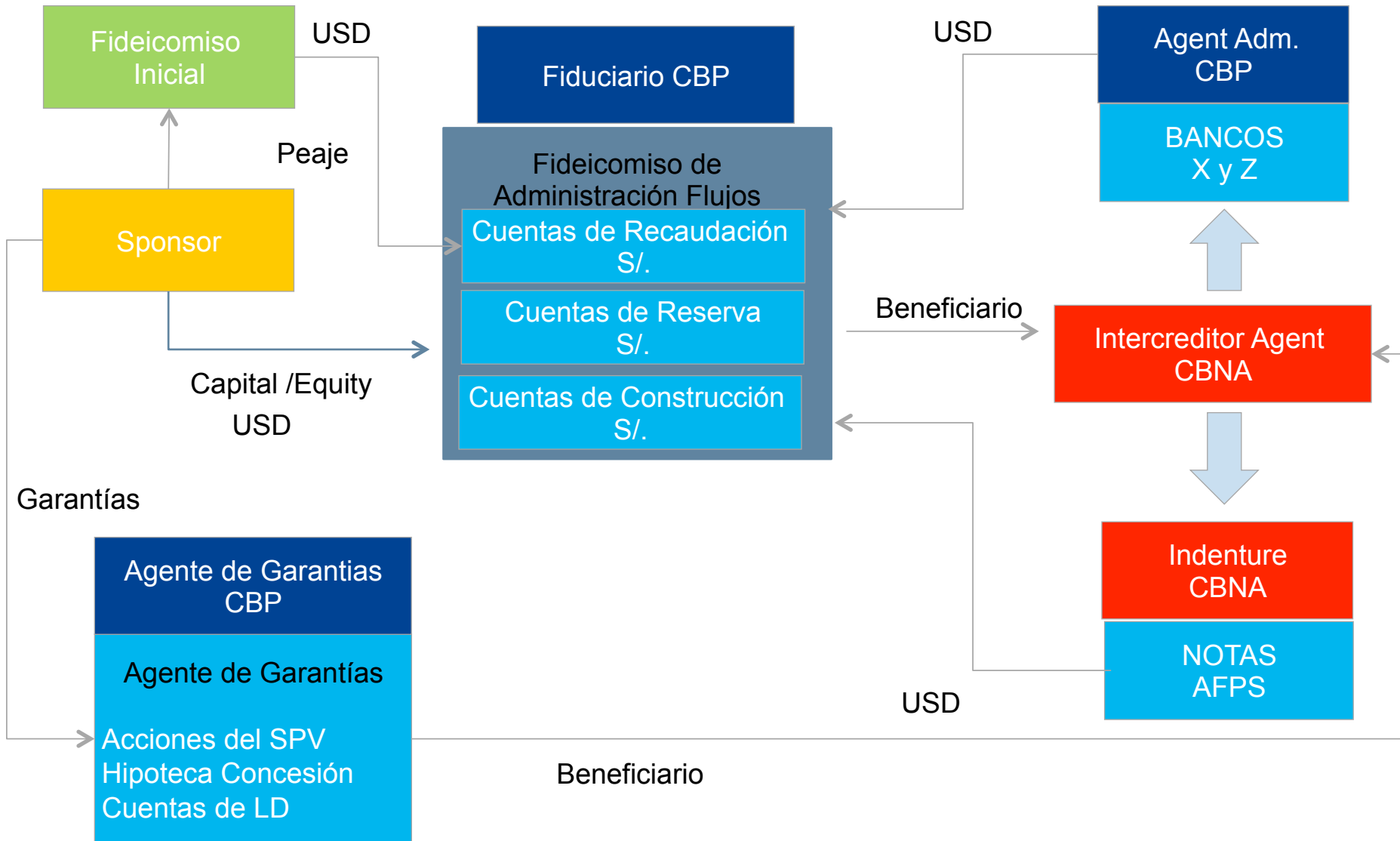
¿Cómo mitigar el “Completion Risk”?

- 1) CRPAOs
- 2) EPCs
- 3) Presupuestos bien hechos
- 4) Desastres Naturales
- 5) Expropiaciones
- 6) “Delay Risk”

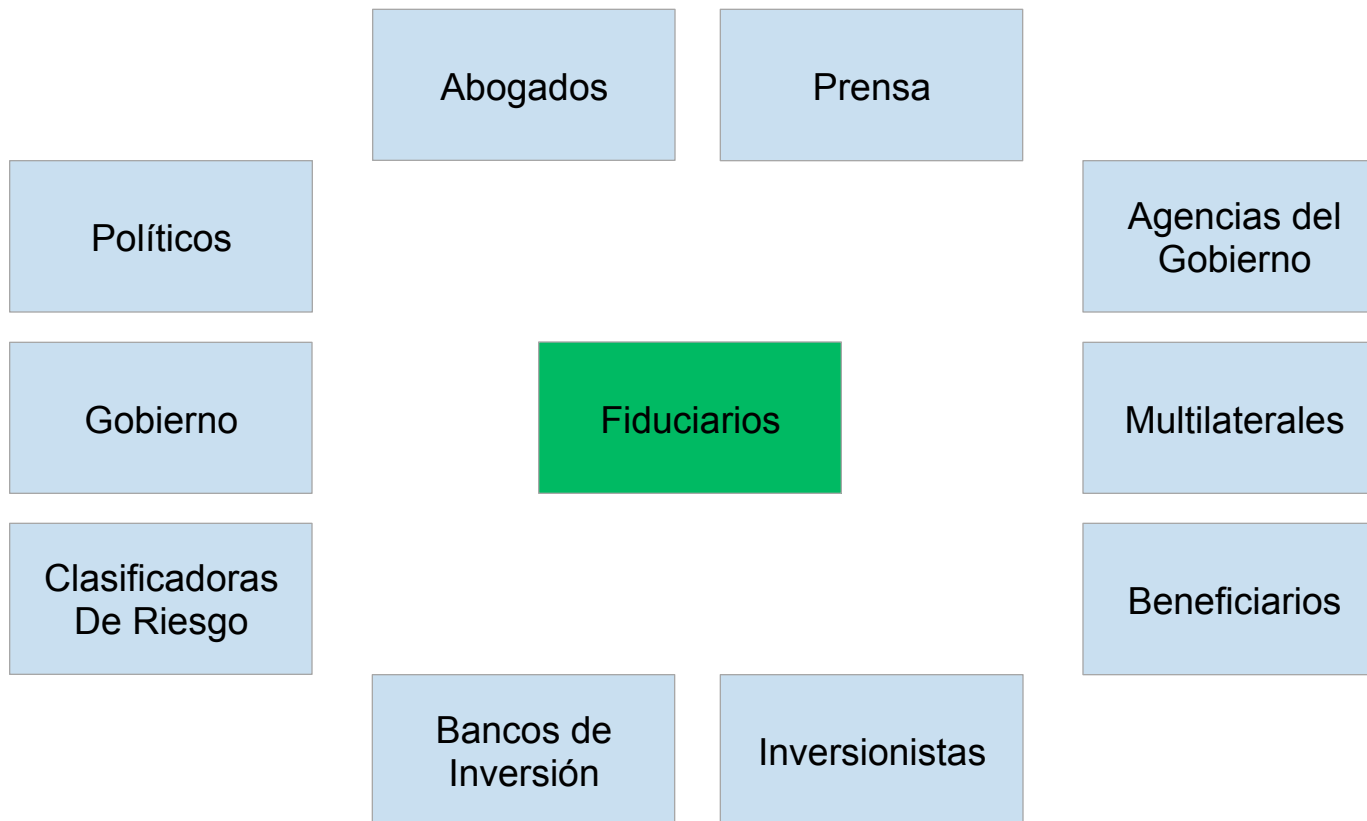
Caso de Estudio – Saneamiento



Esquema General Proyecto Vial



Enfoque Proactivo



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