

MEASURES TO INDUCE INVESTMENT

INVESTIMENTOS EM
INFRAESTRUTURA 

- 1 Recovery concessions and privatization programs
- 2 Financiability improvement of infrastructure projects:
 - Use IPCA instead of TJLP
 - Support projects through the issuance of debentures
 - Purchase debentures authorization by FI-FGTS
- 3 Operationalization of the Guarantee Infrastructure Fund – FGIE
- 4 Collateral Tariff: Segregation rate to reduce demand risk in project financing
- 5 Legal security for new investments in existing concessions – “NICE”

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ASSUMPTIONS

Attract investments to build a Brazil full of opportunities

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- 1 The concessions will be conducted under the maximum technical rigor
- 2 The focus will be on improving service provision to citizens and to the productive sector
- 3 All contracts should have clear indicators in order to increase legal certainty
- 4 Give back to regulatory agencies a State organ status
- 5 The auction notice will be launched only after going through public debate and obtain approval of the Federal Court of Accounts
- 6 All notices will be published in Portuguese and English
- 7 The minimum notice term shall be extended to 100 days
- 8 For existing concessions, we will work to ensure the balance of projects

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CONCESSIONS PRIORITY PROJECTS

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PRIORITY PROJECTS

Ministry of Transport, Ports and Civil Aviation

INVESTIMENTOS EM
INFRAESTRUTURA

Projects	Estimated notice	Estimated Auction
BR-364/365/GO/MG	First half/2017	Second half/2017
BR-101/116/290/386/RS	First half/2017	Second half/2017



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PRIORITY PROJECTS

Ministry of Transport, Ports and Civil Aviation

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Projects	Estimated notice	Estimated Auction
Porto Alegre Airport	Fourth quarter/2016	First quarter/2017
Salvador Airport	Fourth quarter/2016	First quarter/2017
Florianópolis Airport	Fourth quarter/2016	First quarter/2017
Fortaleza Airport	Fourth quarter/2016	First quarter/2017



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PRIORITY PROJECTS

Ministry of Transport, Ports and Civil Aviation

INVESTIMENTOS EM
INFRAESTRUTURA

Projects	Estimated notice	Estimated Auction
EF-151 SP/MG/GO/TO – North-South Railway	Second half/2017	Second half/2017
EF-170 MT/PA – Ferrogrão	Second half/2017	Second half/2017
EF-334/BA – FIOLE	Second half/2017	Second half/2017



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PRIORITY PROJECTS

Ministry of Transport, Ports and Civil Aviation

INVESTIMENTOS EM
INFRAESTRUTURA

Projects	Estimated notice	Estimated Auction
Santarém (PA) fuel terminal (STM 04 e 05)	Fourth quarter/2016	Second half/2017
Rio de Janeiro wheat terminal	Fourth quarter/2016	Second half/2017



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FINANCIAL MODEL

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Make the contraction of long-term funding faster, which removes the requirement of "bridge loan" that increases the risk and burdens the project.

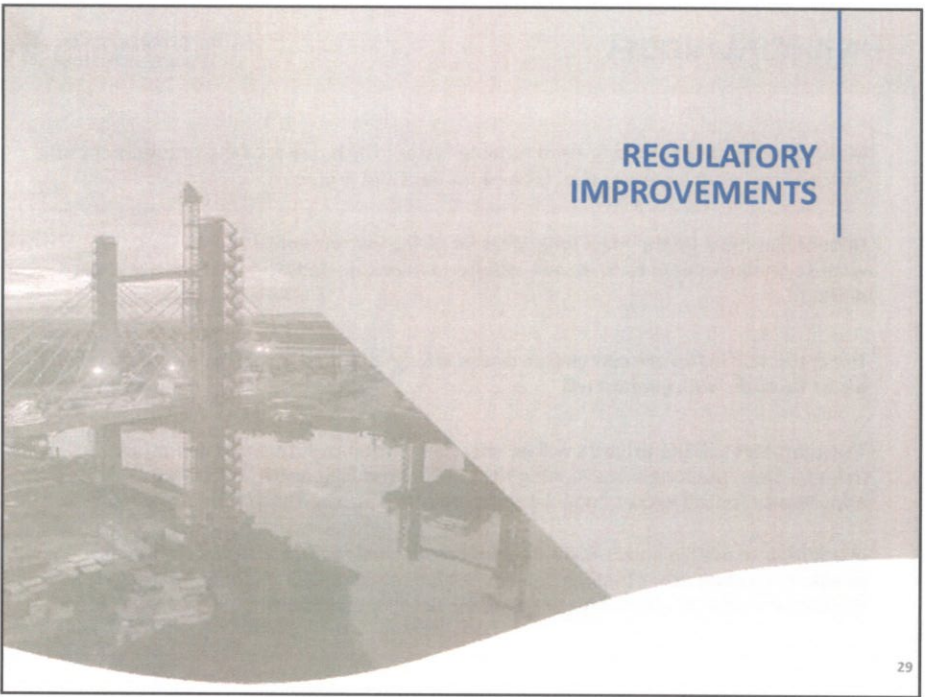
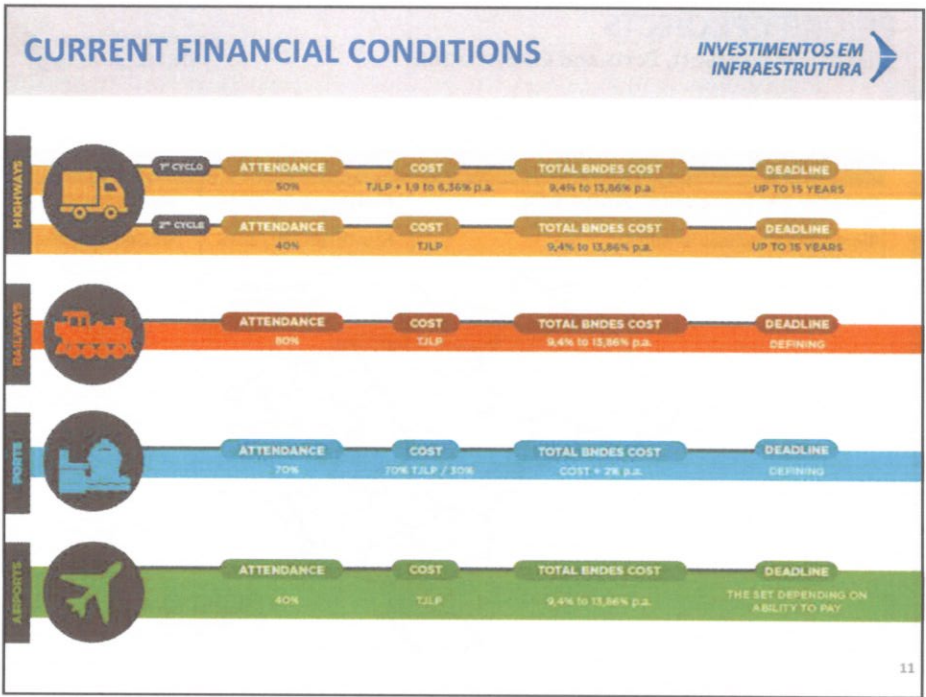
Debentures must be the main long-term financing instrument issued on time. We want to enable emissions to attract long-term investors and stimulate the secondary market.

The credit risk in the pre completion phase will be assumed by banks, including private banks through bank guarantees.

The guarantees of the projects will be shared between creditors and debenture holders. Thus, the long-term funding risks will be reduced and it will create opportunity for the expert financial sector to make possible such funding sources.

In addition to BNDES and FI-FGTS, the new model will feature the participation of private banks and other funding sources, which requires well-qualified projects with appropriate rates of return creating feasible funding conditions.

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MEASURES

- 1 New investments in existing concessions' Law
- 2 Regulatory environment for expropriations
- 3 Regulatory Agency's Law Projects
- 4 Guarantee Insurance for works
- 5 Auction's law reform
- 6 Royalties for indigenous' land

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NEW INVESTMENTS IN EXISTING CONCESSIONS – "NICE"

Assumptions:

Allow investments not originally planned when upgrading the level of service is required, as long as the concessionaire is fulfilling contract obligations

Ensure the economic and financial balance of the concession

Allow the contract expiration data postponement once, for a period not exceeding the original term

Adaptation and modernization of concession contracts in the light of best regulatory practices, quality standards and service levels

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“COORDINATED RETURN” OF CONCESSIONS

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Assumptions:

Allow the return of no more feasible concessions given the risks assumed by dealers

Create another dealer “leave” mechanism to avoid the contract caducity

Mitigate the risk of opportunistic behavior in nearby concessions

Adaptation and modernization of concession contracts in the light of best regulatory practices, quality standards and service levels

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**INFRASTRUCTURE
INVESTMENTS**



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