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|  | 15 March 2018 |

FSB Survey on financing and regulation over the life cycle of infrastructure projects

***Please observe the “Instructions on completing the survey”.(***[***Link***](http://www.fsb.org/wp-content/uploads/P150318-2.pdf)***)***

# Background information

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| **Contact information** |
| a) Name of responding entity | Click here to enter text. |
| b) Home jurisdiction entity  | Click here to enter text. |
| c) Contact person details *(name, job title, telephone and email address)* | Click here to enter text. |
| d) Date of submission | Click here to enter a date. |

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| Firm anonymisation code *(official sector use only – respondent* ***not*** *to complete)* | Click here to enter text. |

# Questionnaire

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| **1. What categories of financial institutions describe the main activities of your institution (*please select all applicable activities*)?** |
|[ ]  Bank |[ ]  Sovereign wealth fund |
|[ ]  Insurance company |[ ]  National development bank |
|[ ]  Asset manager |[ ]  Multilateral development bank (MDB) |
|[ ]  Pension fund |[ ]  Other, please specify:  |
|  |  |  | Click here to enter text. |

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| **2. In which region is the operational headquarter of your institution domiciled (*please select exactly one region*)?[[1]](#footnote-1)** |
|[ ]  East Asia and Pacific |[ ]  North America |
|[ ]  Europe and Central Asia |[ ]  South Asia |
|[ ]  Latin America & the Caribbean |[ ]  Sub-Saharan Africa |
|[ ]  Middle East and North Africa |  |

# Business model in infrastructure financing

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| **3. Please describe the services(s) your institution provides in infrastructure financing *(please select all applicable activities).*** |
|[ ]  Equity financing |
|[ ]  Mezzanine financing |
|[ ]  Debt financing |
|[ ]  Insurance of project-specific risks (including guarantees) |
|[ ]  Hedging against market-wide and financial risks |
|[ ]  Financial advisory |
|[ ]  Other, please specify: | Click here to enter text. |

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| **4. How are the activities of your institution (i.e., in terms of invested assets in infrastructure financing) distributed?****[[2]](#footnote-2)** |
| ***… a) by income level*** |
|[ ]  Mainly advanced economies (AE) |
|[ ]  Mainly emerging market and developing economies (EMDE) |
|[ ]  Both advanced and emerging market and developing economies |

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| ***… b) by geographic region*** |
|  | No activity | 1 – 25 % | 25 – 50 % | 50 – 75 % | 75 – 100 % |
| East Asia and Pacific |[ ] [ ] [ ] [ ] [ ]
| Europe and Central Asia |[ ] [ ] [ ] [ ] [ ]
| Latin America & the Caribbean |[ ] [ ] [ ] [ ] [ ]
| North America |[ ] [ ] [ ] [ ] [ ]
| Middle East and North Africa |[ ] [ ] [ ] [ ] [ ]
| South Asia |[ ] [ ] [ ] [ ] [ ]
| Sub-Saharan Africa |[ ] [ ] [ ] [ ] [ ]

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| **5. Which infrastructure sectors is your institution primarily involved in *(please select all applicable sectors)*?** |
|[ ]  Energy infrastructure (non-renewable power generation, transmission and distribution, related assets) |
|[ ]  Transportation |
|[ ]  Renewables |
|[ ]  Social Infrastructure (education, healthcare, social housing) |
|[ ]  Information & Communications Technology (ICT) |
|[ ]  Water & Sanitation |
|[ ]  Oil & Gas |
|[ ]  Other, please specify: | Click here to enter text. |

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| **6. Please rank the relevance of your infrastructure exposure in comparison to competitors in your industry (as defined in question 1; *please select exactly one option*).** |
|[ ]  Among the 10 biggest players globally |
|[ ]  Between the 10 to 25 biggest players |
|[ ]  Mid-sized player |
|[ ]  Small player |

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| **7. Which financing instruments are used in the projects your institution is involved in (i.e. by your institution or other financing partners) during the different phases of the lifecycle of projects?[[3]](#footnote-3)** |
|  | Relevance*Construction phase* | Relevance*Operational phase* |
|  | No | Medium | High | No | Medium | High |
| Syndicated loans |[ ] [ ] [ ] [ ] [ ] [ ]
| Club lending |[ ] [ ] [ ] [ ] [ ] [ ]
| Direct loans |[ ] [ ] [ ] [ ] [ ] [ ]
| Mini perms |[ ] [ ] [ ] [ ] [ ] [ ]
| Project bonds |[ ] [ ] [ ] [ ] [ ] [ ]
| Sovereign and sub-sovereign bonds |[ ] [ ] [ ] [ ] [ ] [ ]
| Hybrids (subordinated or convertible bonds) |[ ] [ ] [ ] [ ] [ ] [ ]
| Listed equity |[ ] [ ] [ ] [ ] [ ] [ ]
| Unlisted equity |[ ] [ ] [ ] [ ] [ ] [ ]
| Unlisted equity funds |[ ] [ ] [ ] [ ] [ ] [ ]
| Grants |[ ] [ ] [ ] [ ] [ ] [ ]
| Other, please specify: |[ ] [ ] [ ] [ ] [ ] [ ]
| Click here to enter text. |  |  |  |  |  |  |

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| **8. Following up on question 7, how have use and characteristics of financing instruments changed over the last 10 years and how will they likely change over the next 5 years? (In particular, how have the terms of funding instruments changed and/or are expected to change? What are the underlying reasons for the shifts?)** |
| *Last 10 years:*  |
| Click here to enter text. |
| *Next 5 years:* |
| Click here to enter text. |

# Market trends and drivers

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| **9. Did you observe any of the following shifts over the last 10 years, and – if so – how and why? Are trends different between AE and EMDE?** |
|  | Please select | If there have been changes, why have they happened? Are trends different between AE and EMDE? |
| The proportion of infrastructure lending for Advanced Economies (AE) relative to Emerging Market and Developing Economies (EMDE)? | Choose an item. | Click here to enter text. |
| Re-balancing across geographical regions | Choose an item. | Click here to enter text. |
| Supply of bankable infrastructure projects | Choose an item. | Click here to enter text. |
| Duration of investments | Choose an item. | Click here to enter text. |
| Ability to hedge market risk | Choose an item. | Click here to enter text. |
| Ability to hedge credit risk (e.g. via credit enhancements and risk mitigation by multilateral development banks (MDBs) and export credit agencies) | Choose an item. | Click here to enter text. |
| Ability to hedge non-financial risks (legal and compliance risks, political risks) | Choose an item. | Click here to enter text. |
| The use of corporate finance relative to project finance | Choose an item. | Click here to enter text. |

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| **10. How has the volume of infrastructure financing activities by your institution developed over the last 10 years and how do you expect it to develop over the next 5 years in absolute terms (e.g. gross exposure)?** |
|  | Strong increase | Modest increase | Stable | Modest reduction | Strong reduction |
| Past 10 years |[ ] [ ] [ ] [ ] [ ]
| Next 5 years |[ ] [ ] [ ] [ ] [ ]

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| **11. How have the following factors impacted your institution’s portfolio allocation towards infrastructure assets?** |
| *Please provide your assessment separately for infrastructure projects in AE and EMDE.* | **Impact on AE projects** | **Impact on EMDE projects** |
| *Please select “(strongly) negative impact”, “neutral” or “(strongly) positive” impact”* | Please select: | Please select: |
| Global search for yield / Monetary policy stance | Choose an item. | Choose an item. |
| Availability and cost of interest rate risk hedging | Choose an item. | Choose an item. |
| Currency mismatch | Choose an item. | Choose an item. |
| Availability and cost of currency risk hedging | Choose an item. | Choose an item. |
| Availability and cost of credit enhancement by project partners (MDBs, others) | Choose an item. | Choose an item. |
| Fiscal policy / Government spending stance | Choose an item. | Choose an item. |
| Political risk / Non-financial regulation and legal framework / Tax environment | Choose an item. | Choose an item. |
| Financial regulation | Choose an item. | Choose an item. |
| Supply of infrastructure assets of sufficient quality |  |  |
| * In the long term, predictable
 | Choose an item. | Choose an item. |
| * In the near term
 | Choose an item. | Choose an item. |
| Availability of credit ratings for infrastructure assets | Choose an item. | Choose an item. |
| Ability to match lifetime of project with intended investment time horizon | Choose an item. | Choose an item. |
| Broader firm’s strategic priorities – unrelated to above-mentioned factors | Choose an item. | Choose an item. |

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| **12. Through which channels do the factors you consider most important in question 11 impact the volume or pricing of infrastructure activities?** |
| Click here to enter text. |

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| **13. How do the following elements of financial regulation (as implemented by early 2018) impact your institution’s portfolio allocation towards infrastructure assets?** |
| *Please provide your assessment separately for infrastructure projects in AE and EMDE.* | **Impact on AE projects** | **Impact on EMDE projects** |
| *Please select “(strongly) negative impact”, “neutral” or “(strongly) positive” impact”.* | Please select: | Please select: |
| Treatment of infrastructure assets under Basel III bank regulatory capital rules |  |  |
| * Credit risk – Infrastructure loans
 | Choose an item. | Choose an item. |
| * Credit risk – Securitised loans
 | Choose an item. | Choose an item. |
| * Market risk – Currency and Interest rate risk
 | Choose an item. | Choose an item. |
| * Counterparty credit risk – in respect to hedging of currency or interest rate risk
 | Choose an item. | Choose an item. |
| Treatment of infrastructure assets under Basel III bank liquidity rules |  |  |
| * Liquidity coverage requirement
 | Choose an item. | Choose an item. |
| * Net stable funding requirement
 | Choose an item. | Choose an item. |
| Basel III leverage ratio  | Choose an item. | Choose an item. |
| Overall risk-based capital requirements (i.e. minimum, capital conservation buffer, SIB buffers, countercyclical buffers, other buffers) | Choose an item. | Choose an item. |
| Large exposure and/or concentration risk limits for banks | Choose an item. | Choose an item. |
| Applicable jurisdictional insurance regulation |  |  |
| * Capital
 | Choose an item. | Choose an item. |
| * Liquidity
 | Choose an item. | Choose an item. |
| Applicable jurisdictional rules for pension funds |  |  |
| * Concentration Limits
 | Choose an item. | Choose an item. |
| * Investment composition / Diversification requirements
 | Choose an item. | Choose an item. |
| Applicable jurisdictional rules for asset managers  |  |  |
| * Concentration Limits
 | Choose an item. | Choose an item. |
| * Investment composition / Diversification requirements
 | Choose an item. | Choose an item. |
| Regulatory reforms in respect to availability and/or cost of hedging tools for market-related risks |  |  |
| * Central clearing requirement for derivatives
 | Choose an item. | Choose an item. |
| * Margin requirements for derivatives
 | Choose an item. | Choose an item. |
| * Derivatives trade reporting and disclosure requirements
 | Choose an item. | Choose an item. |
| * Leverage ratio
 | Choose an item. | Choose an item. |
| **14. Through which channels do the regulatory elements listed in question 13 impact the volume or pricing of your infrastructure activities?** |
| Click here to enter text. |

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| **15. In your view, is the current regulatory environment clear and stable enough to allow your firm to take long-term financing decisions on infrastructure projects?** |
| Yes |[ ]  Please describe the major sources of uncertainty: |
| Somewhat |[ ]  Click here to enter text. |
| No |[ ]   |
| No opinion |[ ]   |

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| **16. Are there other relevant factors that have not been mentioned determining investment decisions and the pricing of projects, and how have they changed over the last 10 years/how are they expected to change over the next 5 years?** |
| *Last 10 years:* |
| Click here to enter text. |
| *Next 5 years:* |
| Click here to enter text. |

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1. Please see <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups> for a definition of the regions. [↑](#footnote-ref-1)
2. See classification by the World Bank (<https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>). [↑](#footnote-ref-2)
3. The classification of financing instruments is informed by [OECD (2015), Infrastructure Financing Instruments and Investments](http://www.oecd.org/g20/topics/financing-for-investment/Infrastructure-Financing-Instruments-and-Incentives.pdf). [↑](#footnote-ref-3)