

Sujet: Dépenses en infrastructure dans les pays émergents / Infrastructure spending in emerging markets

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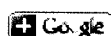
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Sent: April 30, 2010 9:13 AM
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Excel Emerging Markets Blog



Emerging Markets Weekly

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The opportunity in infrastructure in emerging markets is an ongoing theme in these weekly updates with the greatest emphasis so far being on China due to the absolute size of these projects. However, India should not be overlooked for infrastructure investment opportunities given the opportunity for public/private sharing on these deals. Billions of dollars is being spent on extending power capacity, roads, railways, ports, and airports over the next decade for sure.

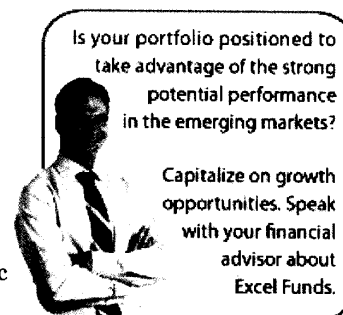
India will see projected annual growth in passenger traffic of 12% and cargo traffic of 15% over the next few years. To accommodate the flagging infrastructure in these areas, tens of billions of dollars will need to be spent to build out the road network across the country. The government is planning a roughly 50% increase in spending on roads to US\$23-billion between 2011 and 2012 according to PWC Capital.

On the port side, containerized cargo is expected to grow at a 15% annualized rate over the next 7 years and similarly, passenger air traffic will grow at that rate too according to recent government projections, and there are already several successful examples of Public Private Investment Programs (PPIP) in airports in India in recent years. Finally rail investments are projected at US\$65-billion over the five year period ending 2012 with the private sector expected to stump up 40% of that money.

India has the third largest electricity grid in the world according to PWC yet it is woefully inadequate at supporting current electricity demand. The government projected US\$167-billion investment in this infrastructure between 2007 and 2012 and will likely come up short in this area in part due to the credit crisis of 2008/2009.

Investors in Excel Funds are already participating in this opportunity. For example, Bharat Heavy Electricals and Larsen & Toubro are the third and sixth largest holdings in Excel India Fund giving investors exposure to this long-term infrastructure role out.

Projected spending from FY07-FY12 in selected infrastructure segments:



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- Electricity: US\$167 billion
- Railways: US\$65 billion
- Road and highways: US\$92 billion
- Ports: US\$22 billion
- Airports: US\$8 billion



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