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This Spring 2001 issue of *The Journal of Project Finance* focuses on two themes, the application of new techniques to project finance and the challenges of structuring and financing projects in emerging markets. Enid Veron and Louis Iaconetti begin with an overview of the variety of financial structures used to finance single projects—and more often portfolios of projects—in today's restructured U.S. power market, where earnings at the corporate level are just as important as cash flow at the project level. Suzanne Smith and William Chew discuss the rating agency view of the benefits and limitations of contingent capital products targeted to cover specific risks, and Henry Hsiao follows with examples showing how contingent capital provided by insurance and reinsurance companies can address specific risks and raise project credit ratings. Next, Gary Groom and Boyd Gordon describe how e-commerce, and specifically online auctions, are likely to be applied to project finance in the near future, creating more efficient forward markets for a project's end products and expanded supply options as well. In the first of three country-specific articles, Christopher Dymond and Ilse Pineda describe the improved environment but also the challenges ahead for structuring power project financings in Brazil in a way that meets international standards. Daniel Soares discusses another potential area for project financing in Brazil, sanitation and water distribution systems. Finally, Lin Qiao, Shou Qing Wang, Robert L.K. Tiong, and Tsang Sing Chan summarize a study of build-operate-transfer (BOT) projects undertaken so far in China to determine what the critical success factors were.

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