

Structured and Project Finance

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As temperatures rise and we wonder about this summer's electricity markets, we begin this issue with a view of current electricity price trends and a prediction of an overbuilt market from Paul Meyers and Art Holland, followed by suggestions by Roger Feldman on how to adapt a power-asset purchase strategy to an uncertain deregulatory environment. Shifting the focus overseas, Steve Kargman draws from experience in emerging markets in his discussion of restructuring troubled projects. Then Chris Jackson shows an example of financing a wireless telecom system in the local Kenyan market, Chris Dymond and Jill Schoenblum show an example of targeted risk coverage in Brazil, and John Schuster and Bob Marcum discuss the implications of Mexican independent power producers (IPPs) bearing increased fuel-supply risks. Next, Rommel Gavieta explains how market-driven supply principles can be applied to the development of a mass-transit system in Metro Manila, and finally, David Eaton, Charmaine O'Connor, and Andy Turner analyze the effectiveness of the UK Private Finance Initiative (PFI) as a procurement mechanism for projects such as major highway works. We hope the summer offers you at least a brief opportunity to cool off and recharge your own power supplies.

Henry A. Davis
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