

OPPORTUNITIES IN: LATIN AMERICAN FINANCE

BY PAUL KILBY, ANTHONY DOVKANTS,
AND CHRISTOPHER LANGNER, IFR



Like everywhere else, Latin America's financial markets have been badly hit by the unfolding global economic crisis. But while conditions will remain extremely tough, 2009 is expected to represent one of the relatively brighter spots on the planet. So much so that, despite the turmoil, the region's funding needs are expected to increase by at least 22% to US\$232.2bn in 2009 from a forecast of US\$190.6bn in 2008.

Growth is likely across a range of local and external markets spanning M&A, ECM and DCM in 2009. Issuers will spend a good part of the year taking out local short-term funding after they were unable to access international markets for most of 2008. But in a region with such a legacy of political and economic upheaval, where many bankers and investors have been badly burned before, pain awaits the unwary.

Opportunities in: Latin American Finance turns the spotlight on risk and return in markets across the region. Written by IFR journalists with privileged access to key people and data, the report offers a definitive analysis of the prospects for both sovereign and corporate borrowing against the backdrop of the global economic crisis.

Featuring additional contributions from:

- Gerardo Rodriguez**, General Director of Public Credit, Mexico
- Paulo Valle**, Deputy Treasury Secretary, Brazil
- Carlos Steneri**, Director of Public Credit, Uruguay
- German Verdugo**, Chief Economist, Correal, Colombia
- Stuart Culverhouse**, Chief Economist and Head of Research, Exotix
- Luis Flores**, Senior Economist, Ixe Financial Group

**Plus details on another key report:
LATIN AMERICAN PROJECT FINANCE**



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Opportunities in: Latin American Finance is the first report of its kind to come out of the region, scrutinising the opportunities, risks, trends and key issues facing capital and M&A markets in eight South American countries and a further seven in Central America, the Caribbean, plus Mexico. Supported by a wealth of data, the report is the culmination of hundreds of interviews conducted across the region by IFR's specialised Latin American team.

The report spotlights the drivers of ECM, DCM and M&A across the region and considers how these will continue to shape the market in coming years. It also highlights the changes to bond and loan structures brought about by the worsening conditions, offering guidance on how these can be made to work for both issuers and investors.

Surprisingly, of the 16 Latin American corporate markets examined by this report, only one – Brazilian debentures – is expected to show a slowdown in funding growth in 2009. But even then expectations of US\$10bn in 2009 volume cannot be ignored given the market is forecast to finish among the top eight in terms of issuance.

Markets like Brazilian and Mexican corporate bond issuance overseas are among those expected to show growth with the former likely to more than double in volume to US\$15bn and the latter increase 60% to US\$8bn in 2009. Brazilian loans are likely to stand out and grow more than a third to up to US\$15bn in 2009, while Mexican securitisations could increase 31% to US\$10bn in 2009.

Aside from providing unique insight into sovereign and corporate borrowing strategies, Latin America's key heads of public credit offer recipes for debt management success that will help define the region's pricing and new issuance dynamics over the coming years.

Opportunities in: Latin American Finance should be an essential read for anyone with, or looking for, exposure in the region without losing the shirts on their backs.

ABOUT THE AUTHORS

Paul Kilby runs the Latin America desk, coordinating coverage of the region's financing, including bonds, loans, structured deals, corporate/sovereign restructuring, secondary trading, EM debt flows and returns, and multilateral lending. Prior to joining IFR Markets in 1999, Paul worked as a reporter and editor at Euromoney's LatinFinance magazine, covering Latin American bond and equity markets as well as M&A. Between 1999-2001, he worked as assistant editor on IFR Latin America, a bi-monthly focused on the region's capital markets, and also contributed to the IFR Markets screen service and the weekly IFR magazine. Paul has a BS in Journalism from the University of Missouri. He speaks Spanish and has traveled extensively throughout Latin America.

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Christopher Langner has been a reporter covering economics and markets in Brazil and Latin America for 10 years. Before joining IFR he was a senior reporter for Mergermarket, a translation editor at the Wall Street Journal Americas and a senior reporter for the Brazilian edition of Forbes. He also worked as a reporter and editor at Folha de S. Paulo, one of Brazil's leading newspapers, and Editora Abril, the country's largest magazine publisher.



16 COUNTRIES FEATURED:

- Argentina
- Aruba
- Brazil
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Jamaica
- Mexico
- Panama
- Peru
- Uruguay
- Venezuela

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These contents were correct at time of going to print but are subject to change.

LATIN AMERICAN PROJECT FINANCE



Latin America offers plenty of opportunities for project finance, but in a region dogged by uncertainty, anyone looking to do deals must fully understand the challenges in the region.

This report provides the information project sponsors, financiers and advisers need to gain a clear view of the current and likely future investment climate. In addition to featuring a macroeconomic overview of the region and for

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