



The Development and Finance of Global Private Power

M. A. Hines

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Dr. Hines draws on her own extensive worldwide research and her consultations with major multinational corporations to provide a comprehensive, detailed study of the rationale underlying the emergence of global private power, ways to find opportunities for further development within the global private power business, and alternative methods and techniques for its development and finance. Her book shows that, with assistance from bilateral and multilateral government agencies such as the International Finance Corporation and the various national export-import banks, project debt ratios reasonably low. Equity is usually contributed to the project by all the major participants. Global competition for viable power projects is tending to reduce costs and increase plant efficiencies. This work is a major contribution to our understanding of what global power privatization is, where it is being implemented and how it is done, and the various considerations that energy executives and public policymakers worldwide should keep in mind when they seek financing for their private power projects.

Global power plant development commonly starts with regional and country risk analysis as the developer views alternative opportunities and compiles a prospectus for potential investors. As the developer analyzes the financial, market, operating, resource, political, and other risks, he or she usually considers possible methods of risk mitigation. With the participation of key host and home country and foreign partners, the developer selects the new location, the type of power plant and necessary equipment for the desired output, the fuel types and sources, the potential customers, the private financing methods, and the possibility of financial guarantees from the host government and bilateral and multilateral organizations. The markets of Asia, Latin America, and Europe present unusually good opportunities at the turn of the new century.

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