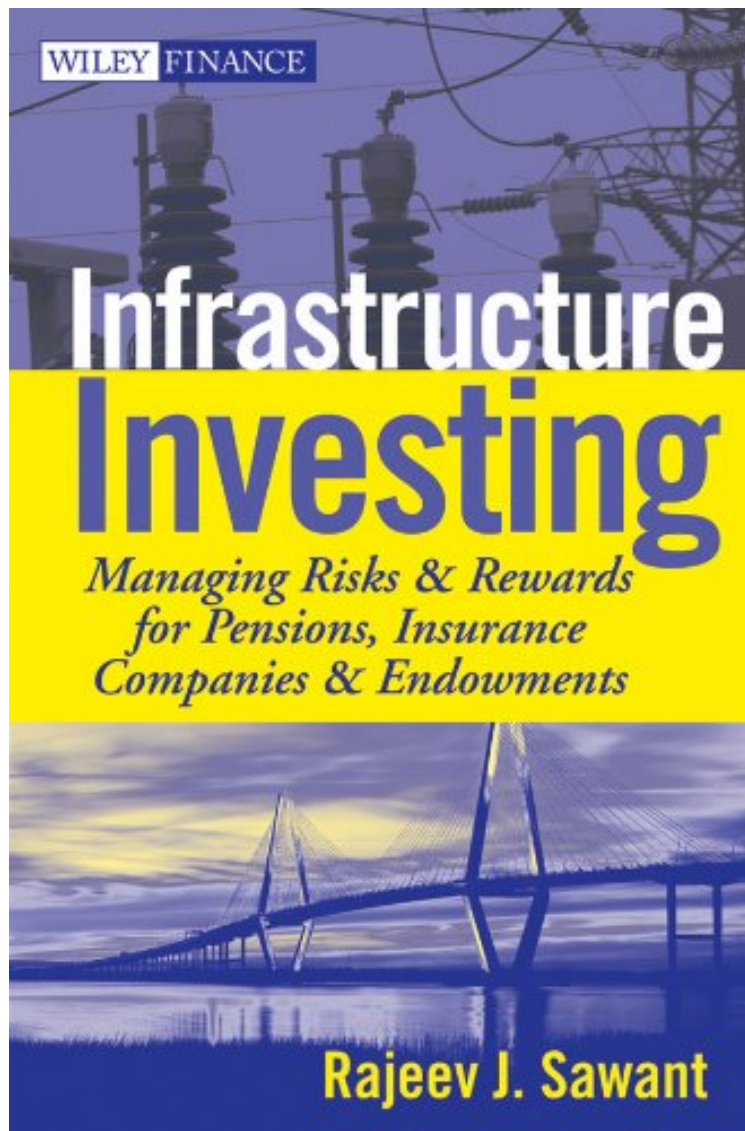


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Infrastructure Investing: Managing Risks Rewards for Pensions, Insurance Companies Endowments (Wiley Finance)

Rajeev J. Sawant

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Invaluable information regarding one of the biggest worldwide growth areas in investing—infrastructure assets. Infrastructure investing is about to explode on the worldwide scene. The fact is that real money will need to be spent on real projects—which will present real opportunities for stable, long-term returns. But infrastructure assets have unique characteristics and the investments and funds that will likely rise up must be suitably structured to serve investor needs. Author Rajeev Sawant has been analyzing infrastructure investments, funds, and project financing programs for nearly five years, and with this book, he presents information that will be invaluable to lenders, pension funds, insurance companies, investment funds, rating agencies, and even governments. Presents comprehensive data analysis on infrastructure cases worldwide. Analyzes the opportunities as well as the pitfalls of infrastructure investing. Focuses on the needs of pensions, insurance companies, and endowments interested in infrastructure investing. For the next decade, worldwide economic growth and increased employment—as well as investment returns—will come from infrastructure projects. This book will help you understand today's dynamic infrastructure asset class and quickly get you up to speed on the unique risks and rewards associated with it.

From the Inside Flap: Infrastructure investing has exploded onto the worldwide scene. The fact is that real money will need to be spent on real projects—which will present real opportunities for stable, long-term returns. But infrastructure assets have unique characteristics, and the investments and funds that will likely rise up must be suitably structured to serve investor needs. Financial markets researcher Rajeev Sawant has been analyzing infrastructure investments, funds, and project financing programs for nearly five years, and now, with this book, he presents information that will be invaluable to lenders, pension funds, endowments, insurance companies, investment funds, rating agencies, and even governments. Written with the serious professional in mind, this reliable resource focuses on infrastructure's economic characteristics, highlights the rewards and perils that infrastructure investors face, and addresses the strategic threats they must mitigate. Chapter by chapter, this informative guide: Examines the characteristics of debt versus equity funding by applying the latest theoretical capital structure research to infrastructure funding. Discusses project finance and the strategic use of capital structure as a risk-mitigation tool. Explores infrastructure asset valuation issues and the return characteristics of a project finance infrastructure bond portfolio. Outlines infrastructure risk factors, in particular, the threat of counterparty hold-up and the incentives this threat engenders. Compares existing equity-based infrastructure indices to broad indices for equities, bonds, and commodities in terms of risk, return, and correlations. Looks at two case studies that did not live up to the promise of infrastructure and applies the frameworks developed throughout the book. For the next decade, worldwide economic growth and increased employment, as well as investment returns, will come from infrastructure projects. This book will help you understand today's dynamic infrastructure asset class and enhance the returns you are able to obtain from it—all while improving the quality of life for people around the globe.

From the Back Cover: "Over the next decade, North America, Europe, and the developing world will experience an unprecedented surge of investment in infrastructure. The promise for investors is great; the risks are similarly huge. In his *Infrastructure Investing: Managing Risks and Rewards for Pensions, Insurance Companies, and Endowments*, Rajeev Sawant has given us a road map to investing in infrastructure. His analysis and writing is crisp, clear, and politically and economically sophisticated. Rajeev's book is must reading for smart investors."—Frank G. Wisner, International Affairs Advisor, Patton Boggs, LLP, Vice Chairman External Affairs AIG, U.S. Ambassador to India "Rajeev Sawant's *Infrastructure Investing* is at the intersection of two of the most daunting challenges of the first half of the twenty-first century: the surge of infrastructure investing necessary to sustain population growth and to improve living standards, and finding long-tenor assets for pension funds and insurance companies on behalf of an aging population with ever longer life expectancies. By unlocking the alchemy of project finance, Sawant uniquely establishes infrastructure investing as an asset class. A must-read for all asset managers and any serious student of global investing."—Laurent L. Jacque, Walter B. Wriston Professor of International Finance Banking, Fletcher School, Tufts University

About the Author: RAJEEV J. SAWANT is a Research Fellow at the Center for Emerging Market Enterprises at the Fletcher School, Tufts University. Prior to this, he consulted for JSA Partners (an A.T. Kearney spin-off) in international strategic alliances in aerospace and defense. Sawant is a member of the Academy of Management and the Financial Management Association, is an Inlaks Shivdasani Foundation scholar, and has served as Aide de Camp to the President of India. He holds a PhD in business strategy and international management.