



# 以基础设施基金促进基建融资多元化

## Booming InfraFinance of China Through Infra Funds

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- 城镇化是推动经济增长的重要动力，其中尤以基础设施的建设至关重要。  
Urbanization, especially infrastructure construction, is an important engine of economic growth.
- 麦肯锡日前发布了一份关于全球基础设施领域发展与趋势的报告指出，为了支持2013年~2030年的预期经济增长，全球基础设施投资未来18年将达57万亿美元。该数字包括运输（道路、铁路、港口和机场）、水、电和通讯所需的基础设施投资。  
McKinsey recently released a report on global trends in the field of infrastructure development and the report pointed out that in order to support the anticipated economic growth from 2013 to 2030, global infrastructure investment in the next 18 years will reach \$ 57 trillion. This figure includes needed investments in transportation (roads, railways, ports and airports), water, electricity and communications infrastructure.
- 麦肯锡的报告显示，在考虑中国经济增长预期和新型城镇化需求的基础上，对中国基础设施投资规模的预估为16万亿美元，约为全球基础设施投资规模预估值值的28%。“从GDP的角度来看，投资道路、电力等基础设施，回报是很高的。一般情况下，对基础设施的投入，至少会在GDP上得到2倍的回报。” McKinsey's report shows that China's infrastructure investment is estimated at \$ 16 trillion, about 28% of the total estimated value of global infrastructure investment. "
- 但是，如何为巨额基础设施项目寻找到稳定而又可持续的融资就成为摆在基础设施建设和运营过程中的首要问题。However, how to find stable and sustainable financing for huge infrastructure projects will become a priority problem during infrastructure construction and operation period.

## Part one: the current situation of infrastructure finance channel in China

- 我国目前主要采用两大类模式为基础设施融资：传统政府融资模式和市场融资模式。 Two categories of infrastructure financing model are mainly used in China : the traditional government financing models and market financing.
- 政府融资主体以政府提供的信用为基础，以政策性融资方式为主，辅之以其他手段进行融资。 Government financing, based on government credit, is policy-based financing, complemented by other means of financing.
- 资金来源渠道主要有两类：一是政府财政出资；二是政府债务融资 There are two main funding sources: First, the government financial contribution; Second, the government debt financing
- 政府融资模式的核心在于：建设项目的投资、建设、运营“三位一体”，全部由政府或政府组建的国有独资公司包揽，是单一的国有所有制经济在城市基础设施建设的具体体现。 Government financing models lies: investment, construction and operation "Trinity“ are completed by the government or government-owned company.
- 优点：依托政府财政和良好的信用，快速筹措到资金，操作简便，融资速度快，可靠性大。 Benefits: Relying on government finances and good credit, easy operation, financing fast, reliable.
- 缺点：一是，对政府财政产生压力，受政府财力和能提供的信用程度限制，融资能力不足；二是，不利于企业进行投资主体多元化的股份制改制，实行规范的现代企业法人治理结构。 Drawbacks: First, put pressure on government finances; second, it is not conducive for investment diversification and joint-stock reform.

- 市场化融资主体的融资分为企业信用融资和项目融资。Market-based financing is divided into the main corporate credit financing and project finance.
- 主要融资渠道有：Main financing channels are:
  1. 私募发起人、发行股票等股权融资； private promoters, issuing shares and other equity financing;
  2. 依托企业信用发行企业债券； Relying on corporate credit issuing corporate bonds;
  3. 国内商业银行的商业性贷款； commercial loans from domestic commercial banks;
  4. 各种私人参与融资模式，包括BOT、BOOT、BOO及其他PPP等； A variety of private sector participation in financing, including BOT, BOOT, BOO and other PPP;
- 市场化融资最大的优点是可以吸引更多的投资者参与项目建设，减轻对政府财政的依赖，实现投融资主体多元化。其中，基础设施基金这一模式值得关注。the biggest advantages of market-based financing is to attract more investors to participate in projects to reduce dependence on government finances and achieve the diversification of investment and financing.
- 国际经验表明，基础设施基金发展空间较大。例如，通过在基础设施基金簇下形成伞形基金结构可以实现基础设施项目不同阶段的投资者之间相互转换。与此同时，引入合订证券保证基金持有人在既能分享基金收益还能获得单个项目投资收益。International experience shows that the development of infrastructure funds have great development potential.

- 私募股权基金（Private Equity Fund）五十多年前在国际上兴起，最近十年在国内金融市场表现非常活跃。但是，大部分PE基金的商业模式是通过投资于非上市企业股权，通过上市、并购或管理层回购等方式，出售持股实现资本增值，为投资者带来回报。
- **基础设施基金属于PE基金中的另类投资基金的一种，但与大部分PE基金不同，主要通过长期稳定的现金分红实现投资回报。Infrastructure Fund is a special PE fund, alternative fund, but it returns on investment mainly through long-term stable cash dividend, which is different from most of the PE fund.**

比较项 items	一般私募股权基金特点 General features of private equity funds	基础设施基金特点 Infrastructure Fund Features
投资标的Investment targets	非上市的企业股权	非上市的基础设施项目公司股权
投资比例Investment ratio	少数股权投资	一般为控股投资
投资期限time period	一般为3—5年	一般为10年或更长
投资风险Investment risk	视投资的具体行业而定，波动较大	属于抵御通胀的防御性资产，相对较低
回报方式Returns approach	主要通过IPO上市或交易退出实现股权的资本增值，期间一般无任何回报	投资期主要通过长期稳定的现金分红，也有少量通过IPO实现股权的资本增值
适合投资对象Suitable investor	能承受一定风险的积极投资者	能承受较低风险的防御性投资者
细化分类Detailed classification	投资企业前期，强调高风险高收益的通常被称为VC，包含在广义的PE范围内	根据基础设施行业不同可以细化为不同行业的基础设施基金

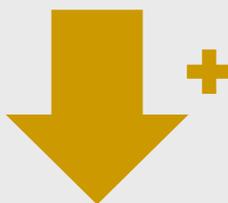
- 目前面向内地基础设施主要投资基金的情况如下： currently facing major infrastructure investment in the Fund is as follows:

成立时间 Established time	基金名称 Fund name	特点及现状 Characteristics and Present Situation
2007年12月 Dec, 2007	摩根士丹利全球基础设施基金 Morgan Stanley Global Infrastructure Fund	基金规模40亿美元，其中亚太地区计划配置20%左右。经过3年左右的市場探索，曾寻找过交通、能源及水务行业的投资机会，未找到合适的投资目标，2010年关闭并退出面向中国大陆的基金投资业务。
2010年6月 Jun, 2010	光大-麦格理大中华基础设施基金 Everbright - Macquarie Greater China Infrastructure Fund	包含境内60亿元人民币、境外10亿美元的平行基金各一支，主要包括收费公路、机场、新能源、污水处理、港口及铁路行业等，2011年拟投资内地一高速公路项目未成，2012年9月才宣布投资1亿美元于内地一固废处理运营商。
2008年7月 Jul, 2008	华禹水务产业投资基金 Huayu Water Industry Investment Fund	基金规模300亿元人民币，首期计划募集约为60亿元人民币，2010年3月被中节能集团收购，投资方向也调整为节能、环保、新能源和健康产业，没有进一步的项目投资讯息。
2008年7月 Jul, 2008	城市基础设施产业投资基金 Urban Infrastructure Industry Investment Fund	基金规模100亿元人民币，2012年3月启动，首期募集25亿元人民币，2012年5月拟参股投资西气东输三期管道项目。

- 上述基金未达预期效果，主要归因于The fund acts less than expected, mainly due to:
  - (1) 对单个项目的资产规模要求偏高； has special requirement for the asset size of individual projects;
  - (2) 现金流稳定的大型基础设施主要被政府及国有企业垄断，导致符合要求的可投资标的物偏少； the proper investment targets are less than normal large infrastructure projects having stable cash flow are monopolied by the government and state-owned enterprises
  - (3) 中国基础设施定价机制模糊，使投资者的风险判断过高； investors judge the risk too high due to the vague of the Chinese infrastructure pricing mechanism;
  - (4) 多数基金仍以上市后资本增值、而非现金分红作为主要回报机制，对投资收益率要求偏高。 For most funds, capital appreciation, rather than cash dividends in return, is the main mechanism, which requires the high investment rate of return.

回归国际基础设施基金的本源： Return to the origin of the International Infrastructure Fund:

- 直接控股投资基础设施资产； Direct investment holding infrastructure assets;
- 投资回报主要依靠现金分红； ROI mainly rely on cash dividends;
- 投资收益中等稳定； Moderate stable investment income;
- 价格机制与通货膨胀挂钩； Price mechanism indexed to inflation;



结合中国国情

Combined with China's national conditions

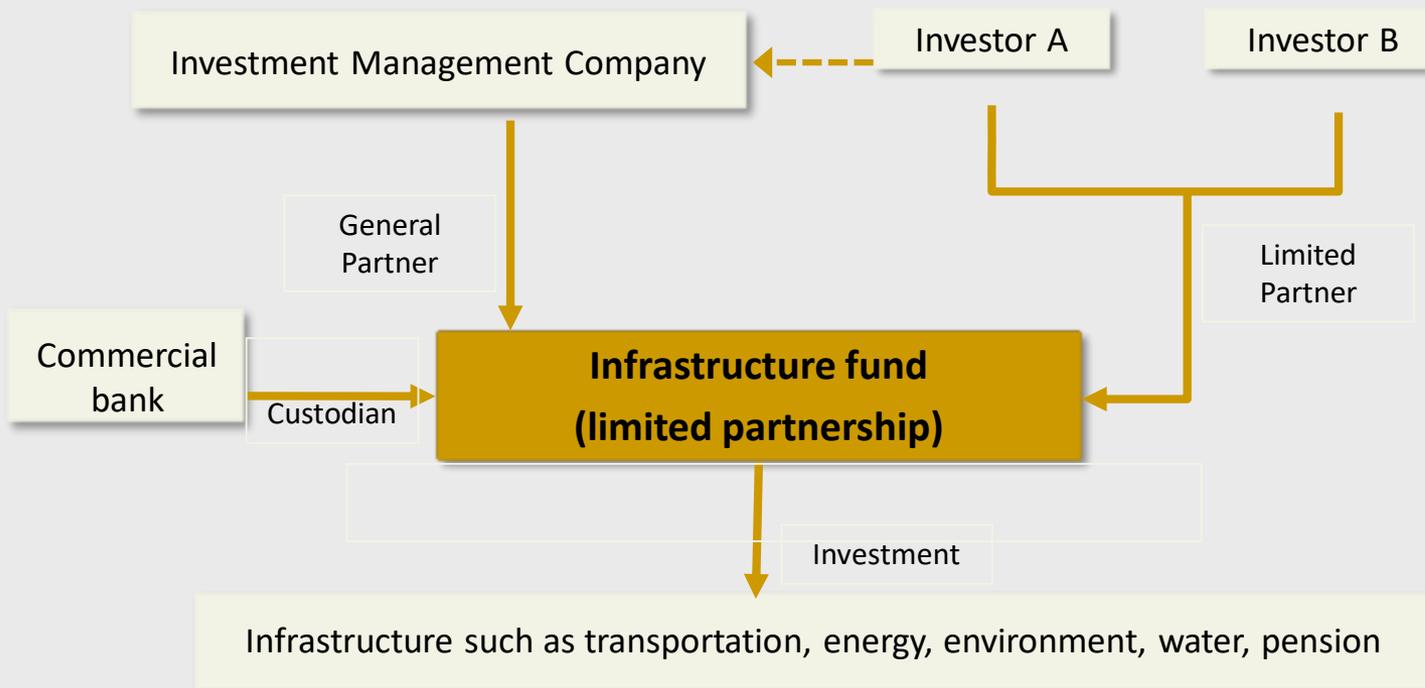
创建中国基础设施基金新模式： Create a new model of China Infrastructure Fund:

- 投资中等规模的基础设施； Invest medium-scale infrastructure projects;
- 须保持控股地位； Holding position shall be maintained;
- 深入理解和管控投资风险，有效降低风险溢价； In-depth understanding and control of investment risk, reduce risk premium;
- 充分利用财务杠杆放大效应。 Make full use of financial leverage amplification.

1、基础设施基金的基本结构如下所示：

determine the fund name, type, size, duration, minimum subscription for new shares, etc.,  
the basic design structure:

•例如for example:



#### 2、明确投资原则 clear investment principles

例如 For example :

- 有明确收费机制的能源、交通、市政环保、社会基础设施资产 energy, transportation, municipal environmental protection, social infrastructure assets which has clear pricing mechanism
- 与中国社会结构变化趋势（消费、老龄化）和城镇化发展相吻合的基础设施子行业 infrastructure sub-sectors which coincide with Chinese social structure trends (consumption, aging) and urbanization development
- 原则上控股比例不低于50% In principle, holding not less than 50%
- 与通胀强关联、与地方政府信用弱关联 Strong correlation with inflation, weak association with the local government credit
- 主要为运营中的基础设施资产、少量建设中或需改造扩建的基础设施 Mainly for infrastructure under asset operations, also select a small amount of infrastructure which are under construction or renovation and expansion.

### 3、设计基金盈利模式 design fund profit model

例如For example :

- 投资范围Investment scope
- 单项投资额Individual investment
- 控制权要求Control requirements
- 现金流Cash Flow
- 最低预期收益率Minimum expected rate of return
- 利用财务杠杆、改善经营管理，创造价值Use of financial leverage, improve management, value creation

#### 4、拟定投资退出策略 the proposed investment exit strategy

例如 For example:

- 投资期满后，设有X年的资产处置缓冲期 Investment after the expiration of a X-year grace period asset disposal
- 退出方式主要有三种：

There are three main ways to exit:

- 1) 出售项目资产交易退出 sale of project assets transaction
- 2) 由基金管理人设立的新基金承接 undertaken by the new fund established by the manager
- 3) 未来条件成熟时，推动基金上市交易 promote exchange-traded fund when conditions are ripe in the future

### Part three: the importance of infrastructure funds for promoting diverse infrastructure financing

- 城市基础设施建设的巨大资金需求给融资提出了更高的要求，同时也给城市基础设施融资模式提供了更多的发展机会，通过推动融资多元化，不断完善融资体系，才可以从根本上解决中国城市基础设施建设所面临的资金压力，为城市基础设施建设的快速发展贡献力量。
- The huge demand of funds for infrastructure construction puts forward higher financing requirements and provides more opportunities for urban infrastructure financing mode development. By promoting diversification of financing, and constantly improve the financing system, we can fundamentally solve the financial pressure and contribute to the rapid urban infrastructure development.
- 基础设施基金通过提供权益投资为基础设施项目提供长期资金，符合中国经济发展及城镇化进程的趋势；对于投资人来说，它提供了一种兼具持续稳定中等收益、较低投资风险、投资透明、能抵御通货膨胀风险的投资品种，可以成为长期投资者的一种重要资产配置，吸引社会资本进入基础设施建设领域，从而推动基建融资多元化。
- Infrastructure Funds provide long-term funding by providing equity investment for infrastructure projects, which matches with China's economic development and urbanization trends; For investors, it provides a steady investment product, with moderate income, low investment risk and investment transparent, which can withstand inflation risk. It can become an important asset allocation for long-term investors, to attract social capital to enter the infrastructure construction field, thus to promote the diversification of infrastructure financing.

# 谢谢！

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