Infrastructure Projects in Latin America and the Caribbean: World Bank Group Strategy and Portfolio

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* This document reflects the opinions of its author and does not represent an official position of the World Bank
Outline

1. The Region: Overview and Key Overall Issues
2. World Bank Strategy for the Infrastructure Sectors and Instruments and Modalities of Support
3. Overview of World Bank Infrastructure Portfolio
4. Conclusions: Possible Areas for Specialized Support
I. The Region: Overview and Key Issues

- Low growth, highly volatile:
  - Income per capita rose 1.03% yearly, on average, in the last 40 years (5.7% yearly in East Asia). Frequent currency/financial crises (output volatility double that in OECD countries and 1.3 times that in East Asia during the last 40 years).

- Highly unequal:
  - Income inequality (average Gini = 53) is higher than in other regions, except Sub Saharan Africa.

- High poverty:
  - Despite abundant natural resources and middle average income levels, poverty levels are still high (24.5% in 2001 vs 28.4% in 1990).

- High level of urbanization
  - > 75% for some countries in region

- Weak governance and institutions:
  - Over the last 10 years, democracy has been consolidated in LAC and civil society organization’s voice has strengthened. However, political instability and high turnover continue in some countries, political and judicial institutions remain widely mistrusted, and levels of crime and violence are high.
Disappointing Long-Term Growth:
Low growth in periods of capital outflows (80’s, 99/03)

Real GDP per capita Growth

Source: WDI, World Bank
Trust in Institutions is Low: a Reflection of Governance Problems

"How much confidence do you have in ...?"

(percentage responding "a lot" and "some")

- Political parties
- Congress
- Judiciary
- Banks
- Police
- Military
- President
- Television
- Church

Source: Latinobarómetro 2003 – Sample from 17 Latin American countries
Causes of These Traits

- **Low growth:**
  - A consequence of: (i) low levels of investment, reflecting weak investment climates and fiscal constraints; and (ii) low factor productivity growth, due, in turn, to weak national innovation and educational systems.

- **High volatility:**
  - A consequence of: (i) export concentration; (ii) high public debt; (iii) liability dollarization; (iv) fiscal policies; and (v) natural disasters.

- **High inequality:**
  - A consequence of: (i) unequal access to institutions, assets, markets, services, and social protection; (ii) ethnic discrimination and exclusion; and (iii) difficulty in overcoming vested interests.

- **Low growth, high volatility, and high inequality reinforce each other.**
  - ... all in an external environment with both opportunities (e.g., trade agreements) and risks (e.g., growing competition from Asian exporters).

- **But the region’s countries are heterogeneous**
II. World Bank Strategy and Instruments (Infrastructure Sectors)

- Strengthen public sector governance and institutions for growth, social equity and inclusion
- Improve their contribution to enhance investment climate and competitiveness
- Increase fiscal space for infrastructure investments, within an overall consolidation of macroeconomic-financial stability and enhanced efficiency in the delivery of the services (e.g., participation of the private sector)
- Strengthen environmental institutions and participatory approaches, promoting appropriate use of natural resources
Strengthening Public Sector Governance and Institutions

- Strengthening public expenditure management, civil services, and the foundations for private sector led growth
  - regulatory frameworks
  - sub-nationals

- Improving quality of public service delivery:
  - performance contracts (e.g., Argentina, Brazil)
  - increase line ministries’ efficiency (e.g., Bolivia)
  - community based delivery systems (e.g., Paraguay, Peru, Chile)

- Addressing corruption
  - enhancement to judiciary systems (e.g., Peru)
  - country procurement assessment reviews
Contribution to Enhanced Investment Climate and Competitiveness

- Improve infrastructure conditions and logistics, and attract private investment through
  - Projects that emphasize rehabilitation, maintenance and sustainable management of infrastructure facilities (e.g., roads in Bolivia and Honduras, sanitation/flood control in Argentina)
  - Guarantee facilities (e.g., planned Peru guarantee)
  - Strengthened regulatory frameworks (e.g., water and energy in the Dominican Republic)
  - Support to competition agencies (e.g., Brazil Sustainable and Equitable Growth loans).

- Investment climate diagnostics and competitiveness loans
  - ICAs in Central America, Brazil, Chile, Ecuador, Guyana, Peru
  - Competitiveness adjustment loans (e.g., Peru)
Addressing Fiscal Issues

- Increasing public investment efficiency—with a focus on policies and investments to benefit the poor:
  - Mexico’s infrastructure PER
  - Multi-sector projects: Chile Infrastructure for Territorial Development, Mexico Guanajuato Infrastructure Services, Argentina Urban Infrastructure
  - Road projects in Argentina and Brazil
  - Peru and Ecuador rural water

- Regional Studies on fiscal space, counter-cyclical fiscal policies, debt Sustainability, and capital Markets

- Budget support to clients to help
  - achieve fiscal and debt sustainability (e.g., Brazil and Colombia fiscal responsibility laws) and
  - strengthen financial sectors (e.g., loans to Bolivia, Colombia, Honduras, El Salvador, Paraguay and Uruguay).

- Providing sectoral knowledge support to the IMF pilots on fiscal space (Brazil, Chile, Colombia, and Peru) to link public infrastructure investment explicitly with requirements for growth.
Strengthening Environmental Institutions and Participatory Approaches

- Support to strengthen environmental institutions and mainstream social and environmental considerations in public policy ...
  - Brazil, Mexico, Colombia
- ... and in infrastructure projects
  - environmental strategic plans
  - participatory approaches to incorporate views of stakeholders and beneficiaries
- Regional (Flagship) Studies on
  - Natural Resources and the Knowledge Economy
  - Rural Contribution to Development
- Promote adequate uses of natural resources
  - work on water resources reform in 8 countries, and
  - on energy sector reform in 2 countries.
Modalities of Support

- Mix of knowledge & financing
- Analytical and Advisory Services (AAA) and lending/grants
  - the countries want both knowledge and financing,
  - often bundled together in programmatic packages of AAA, development policy lending, and investment lending (including technical assistance)
  - e.g. Chile and Peru Rural Infrastructure Strategies
Operational Lending Instruments

- Specific Investment Loans (SILs) and programmatic Adaptable Program Loans (APLs)

- Growing infrastructure investment needs → possible increasing role for:
  - Sector Wide Approaches (SWAp)
  - Private financing and PPPs

- Contingent financing instruments (DDO, guarantees)
  - can help clients reduce market access uncertainties, smooth amortization profiles, promote private infrastructure investments: use low so far

- Relying increasingly on country fiduciary and safeguard systems
Partnerships: Key To How the WB Works

**IDB:** Peru Rural Roads project with joint WB-IDB financing, supervision and reporting. Ongoing expansion of approach to Lima Urban Transport Project

**Subregional Development Banks (e.g., CAF, CABEI):** Parallel CABEI funding of Competitiveness Loans in Central America, building on IFC-WB FIAS support

**Bilateral:** Japan (PHRD, JSDF); Norwegian funds expand IDA window for rural electrification and telecommunications in Bolivia; Italy in urban upgrading project—TA from Italian NGO to Bahia State and Salvador City governments; DFID in Guyana and British Caribbean

**Private sector partnerships:** Partnership among WBI, LCR IDB, GTZ, Daimler-Chrysler, Renault with major LAC cities of LAC supporting clean air capacity building.
III. Overview of World Bank Infrastructure Portfolio in LAC

Transport
Factors shaping transport initiatives (1)

Macroeconomic stability & fiscal space issues
- Fiscal constraints are curtailing investment opportunities – current deinvestment in infrastructure is clearly unsustainable;
- Particularly hurting road sector for its high reliance on public funding, despite its good cost recovery (2-3 times of what is actually invested) and relevance (80-90% of freight transport)
  - Road budgets shrinking (e.g., CO, 50% reduction since 1996) leading to deterioration of assets (20-40% networks needs rehab.)
- Private financing helped during 90s but furthering the agenda implies new paradigm for PPPs with greater govt support
  - LCR transport captured $62bn of PFI flows between 1990-2002 ($33bn roads, $16bn FFCC, $5.3bn ports, $6.8bn airports) but significant part was in substitution of public funding and coverage was limited (roads)
  - Significant improvement in productivity (ports, FFCC) and elimination of costly subsidies (~0.5 PBI)
... and responses (1)

- Involvement in fiscal debate through analytical studies (sector work) and consideration of fiscal issues within investment operations
  - link between infrastructure neglect & slow growth gaining recognition (eg., BR, AR)
  - deeper fiscal analysis to support operations
    - eg., AR PBA infra, fiscal framework to avoid stop-and-go/inform decisions to account for dynamics; EC Rural Roads, multiplier effect
    - little progress with off-budget mechanisms (eg., Road Funds), more promising use of performance-based contracts as firewall
  - potential use of budget support/SWAPs & credit enhancement instruments to enable public & private investment projects (eg., MX Decentralized Infra; BR transport)
  - cutting edge advisory services (eg., CH two-phase study on Management of Contingent Liabilities)
Factors shaping transport initiatives (2)

- Interest in Competitiveness/trade enhancement agenda for productivity growth with employment creation fuelled by FTAs, high unemployment rates
  - job creation is main issue for governments
  - high transport & logistics costs in region becoming increasingly relevant to international trade, given reduction in trade tariffs
    - eg., AR, logistics costs account for 27 cents of each $ exported, compared to 7 cents in OECD)
    - multi-modal transportation & logistics services quite incipient (quality & reliability of freight services)
  - FTAs will imply considerable/abrupt incremental pressure on infrastructure, mainly on transport gateways linked to international freight trade
... and responses (2)

- Transport within “competitiveness agenda”
  - transport & logistic components part of broader reform programs in adjustment operations
  - improving ports’ performance through second generation reforms to enable growth expected from FTA, concessioning and reducing transport costs for regions with difficult access to ports (to level the playing field)
  - harmonization of regional infrastructure and services to support trade integration/economic growth (regional integration among countries)
  - prospects for expansion/diversification from more integrated approaches (eg., port reform & city development, roads & ws), and mainstreaming lending agenda for MICs (country systems?)
Factors shaping transport initiatives (3)

- Decentralization & strengthened governance for enhanced social inclusion/stability
  - Public road agencies account for large share of govt spending (issues of corruption, sector governance key):
    - Emphasis on public restructuring, promotion of private participation through more sustainable schemes, fostering better regulation
  - During 90s most countries decentralized responsibility for managing roads with varying success
    - 80% of roads under sub-national governments
    - Matching responsibility, local capacity and funding critical for service delivery but issue is also promotion of more equitable growth
    - Regional integration within country to increase social cohesion
  - Low rural accessibility strongly linked with extreme poverty and social exclusion
    - Lack of basic access in many LCR countries (eg., GU, PE, BO) vs provision of access to dispersed population to reduce inequality
    - Eg., school attendance in Peru, correlated with travel time; 73% of Jamaican women report mobility main problem in accessing prenatal care
... and responses (3)

- Enhancing capacity/governance at national & sub-national levels and investing in national/decentralized transport infrastructure:
  - emphasis on governance & results
    - eg., extensive use of performance-based contracts to not only preserve assets but also increase transparency & accountability
  - attention to gender equity, indigenous peoples, and people with disabilities
  - rural accessibility improvements to reduce poverty/empower rural poor
    - linkages to (local) territorial economic development through bottom-up participatory mechanisms;
    - emphasis on R&M & sustainability with technology/design in line with demand/local capacity for O&M;
    - trend towards multi-sectoral interventions to seek synergies/enhance impact on rural livelihoods
Factors shaping transport initiatives (4)

- Growing share of countries’ GDP generated in cities, which also concentrate big pockets of poverty
  - high levels of urbanization in LCR (about 75% of population)
    - but potential gains from agglomerations are sensitive to local conditions and not fully realized in LCR
  - greater attention to urban services for their impact on productivity & quality of life
  - urban transport represents high % of households expenditures
    - higher than all other utilities combined, except for poorest who end up not traveling at all or walking/bicycling
    - up to 25% in Sao Paulo, w/o affordable transport poor household forced to choose between decent housing and access to employment
  - Motorization exacerbating urbanization effects – high cost of congestion and poor air quality
… and responses (4)

- Improving public transport systems in urban areas, oriented toward poor & complemented with climate friendly policy interventions
  - Improving public transportation systems through high capacity modes (BRTs, LRTs) on trunk corridors and intra/inter-modal integration (fares)
    - Urban transport program taking off fueled by success of “Transmilenio” in Bogota
  - Feeder networks and Non-Motorized Transport targeting increased accessibility by the poor;
  - Potential diversification towards mid-size cities, but government’s guarantee is an issue
Wide coverage of transport portfolio

- Operations under implementation: 27 (commitment of US$3.5 billion)

- ... and a strong outlook for future years (currently advancing 7 new operations)
Main Types of Projects: Transport Assets Management

- 19 operations
  - mainly road sector management projects - SILs (APL only Argentina)
  - investments at sub-national level where debt position sustainable in medium term
  - emphasis on governance & results (eg., extensive use of performance-based contracts to preserve assets)
  - prospects for expansion/diversification from more integrated approaches (eg., port reform & city development, roads & ws), and mainstreaming lending agenda for MICs (use of country systems?)
Main Types of Projects: Rural Transport/Infrastructure

- 5 operations

- Linkages to (local) territorial
- Economic development through bottom-up participatory mechanisms
- Decentralization with building-up of financing commitments and capacities for (network) management
- Emphasis on rehabilitation, maintenance & sustainability with technology/design in line with demand/local capacity for O&M
- Trend towards multi-sectoral interventions to seek synergies/enhance impact on rural livelihoods
Main Types of Projects: Urban Transport

- 10 operations
  - Improving public transportation systems through high capacity modes (BRTs, LRTs) on trunk corridors and intra/inter-modal integration (fares)
  - Networks & NMT targeting accessibility of the poor
  - Progressive private sector participation in operations & investment (BOTs, PPPs), with financing/regulatory mechanisms for long-term financial sustainability
  - Potential diversification towards mid-size cities, but govt.’s guarantee is an issue
Main type of projects: Logistics & Competitiveness

- Supporting several AAA & lending operations led by other clusters
  - Transport & logistics as pillars of competitiveness: aligning infrastructure, regulatory and institutional needs to get full benefits from FTAs
    - REDIs: all-inclusive CO (pilot), ES (on-going), Transport in BR (starting)
    - ICAs contributions: GU, HN, NI
    - ESW on Competitiveness: MX, CO
    - TAL: Competitiveness TAL in PE
    - DPL: BR PSAL for Sustainable & Equitable Growth
Overview of World Bank Infrastructure Portfolio in LAC

Water and Sanitation
The Water Linkages

Water and sanitation services contributes to poverty alleviation and growth through:

- Reduction of water related illnesses
- Ensure environment sustainability
- Efficient utilities and PSP to improve fiscal balance
- Livable and competitive cities
- Contribution to rural development
WSS in Urban Areas
(75% of population)

Much has been accomplished, yet much remains to be done

26 million without access to potable water in urban areas
7% of urban population

50 million without sanitation facilities in urban areas
13% of urban population

Less than 10% of domestic sewerage treated
WSS in rural areas
(25% of population)

- 49 million without access to potable water in rural areas
  - 39% of rural population
- 66 million without sanitation facilities in rural areas
  - 52% of rural population
Reforms in Water: Score Card

Sector Reform:
- Advanced
- Ongoing
- Incipient
Balance after a decade of reforms

- Most countries initiated legal/regulatory reforms
- Regulatory reform takes longer than anticipated
- 60 million with private operators
- 320 million under public providers
- Declining public funding and private investments below expectations
- Lack of subsidy framework to reach the poor
- Little progress on wastewater treatment
- Political vulnerability
The Millennium Development Goals
Target: Access Increase

Population with Access (Millions)

Water

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<tr>
<th>Year</th>
<th>Urban</th>
<th>Rural</th>
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<td>2000</td>
<td>360</td>
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Sanitation

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</thead>
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<td>2000</td>
<td>338</td>
<td>62</td>
</tr>
<tr>
<td>2015*</td>
<td>456</td>
<td>84</td>
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</table>

Source: World Development Indicators, World Bank

- Attaining MDG targets requires significant increase in extension of services to the poor → more investments are needed

US $ (billion)

Private Sector, World Bank, ODA, Government, Total

Year: 1990-2000
• Closing financing, knowledge, policy, and capacity gaps
• Not only \textit{investment} needed, but addressing underlying \textit{obstacles} to ensure \textit{sustainability}
  – Urban Poverty
  – Livable Cities
  – Rural Access
  – Fiscal Balance
  – Investment Climate
  – Environment
Focus on four key themes

- Livable Cities: Serving and Empowering the Urban Poor
- Investment Climate and Fiscal Balance: Building sustainable utilities
- Safeguard Environment: Responsible stewardship of water resources
- Rural Transformation: Increase RWSS Access

Strategic Framework
### W&S On-going Projects (20)

<table>
<thead>
<tr>
<th>Project</th>
<th>Project Amount (US$ Million)</th>
<th>Livable Cities</th>
<th>Investment Climate</th>
<th>Rural Transform.</th>
<th>Safeguarding Environment</th>
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<td>Dominica Wastewater Disposal in TSM Centers (LIL)</td>
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## W&S Projects under Preparation (16)

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<th>Safeg. Env.</th>
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### Notes:
- **Instr.** indicates the implementing agency.
- **US$ m** represents the estimated funding in millions of US dollars.
Instruments

- Policy/strategy support to decision makers
- Investment projects to support utility/sector reforms, and foster PSP
- Projects focusing in city management of local/regional infrastructure services
- Sustainable WSS projects in small municipalities
- Community Managed Rural WSS services
- Programmatic projects to support reforms and output-based aid (OBA) interventions in Federal/State/Municipal
Overview of World Bank Infrastructure Portfolio in LAC

Energy
Cumulative Investments in LAC Infrastructure Projects with Private Participation (1990-2002)

- Telecommunications: 45%
- Electricity: 25%
- Toll-roads: 10%
- Water & Sewerage: 6%
- Natural Gas: 5%
- Railways: 5%
- Airports: 2%
- Seaports: 2%

Total $350+ in 2002 US billion
Key Activities

Rural & Renewables

New Activities
- Mexico Rural Electrification
- Honduras Rural Infrastructure
- Peru Rural Electrification
- Brazil National Electrification
- Brazil Off-Grid Electrification
- Chile Rural Infrastructure
- Uruguay Energy Efficiency

Ongoing
- Bolivia Decentralized Infrastructure
- Argentina Permer
- Nicaragua PERZA
- Ecuador PROMEC
- Mexico Monterrey Landfill Capture to Power
- Uruguay UTE

Sector Reform
- Dom Rep.
- Argentina
- Honduras
- Paraguay
- Brazil
Bolivia – Decentralized Infrastructure for Rural Transformation (Electricity & ICT)

- **Objective:** To expand & improve delivery of electricity and ICT services through private-sector led, decentralized business models as a catalyst for rural development in Bolivia

- **Long Term Approach:** 10 year APL, first phase $20M

- **Bolivia’s challenges:** extremely low population density, high poverty, socio-cultural issues – diverse indigenous population, political/social/fiscal crisis
Peru: Rural Electrification Program

- Only 30% of rural households in Peru have access to electricity
- Privatization of electricity distribution excluded rural electrification
- GoP aims to develop new RE framework to increase access, involve private sector, reach 70% by 2012
- GoP/Bank/GEF Project under preparation: $50 million IBRD, $60 million GoP/private sector, $10 million GEF
- Technical Assistance financed by PPIAF and ESMAP will support framework development, GEF and PHRD will support preparation
- Project to go to Board early FY06
Other Examples of Energy Projects

- **Argentina PERMER – rural electrification (ongoing):** private and public participation under concession scheme for universal coverage; solar, wind & minihydro systems; about 30,000 households and 2,500 public services (mostly rural schools)

- **Uruguay Energy Efficiency (ongoing) and Argentina Energy Efficiency (preparation):** mitigation of barriers – i.e. information, financing and regulatory barriers; support to energy services CoS; cofinancing an EE fund.
Carbon Trading – Examples

- Bolivia: ERTIC Solar Home Systems (CDCF)
- Brazil: Nova Gerar Landfill Gas Power (NCDF)
- Brazil: EIC Umbrella Projects (PCF)
- Brazil: PCF Lages Wood Waste Cogeneration (PCF)
- Brazil: Ecomapua Wood Waste Cogeneration (CDCF)
- Chile: Chacabuquito Hydro (PCF)
- Chile: Hornitos Hydro (NCDF)
- Chile: Quilleco Hydro (NCDF)
- Colombia: Rio Amoya Hydro (NCDF)
- Colombia: Jepirachi Windpower (PCF)
- Colombia: Furatena Energy Efficiency (NCDF)
- Costa Rica: Renewable Energy Umbrella Project (PCF)
- Costa Rica: El General Hydroelectric Project (PCF)

- Ecuador: Mini-hydro Umbrella (PCF)
- Guyana: Bagasse Cogeneration (CDCF)
- Honduras: Mini-hydro (CDCF)
- Mexico: INELEC Small Hydro Umbrella (PCF)
- Mexico: LFG-to-Energy Umbrella (PCF)
- Mexico: PEMEX Refinery Cogeneration (PCF)
- Mexico: Wind Umbrella (NCDF)
- Nicaragua: Off-Grid Rural Electrification (NCDF)
- Peru: Huaycoloro LFG Capture Project (ICF)
- Peru: Graton Hydro (NCDF)
- Peru: Poechos Hydro (NCDF)
- Peru: Santa Rosa Hydro (NCDF)
Colombia: Jepirachi Carbon Off Set Project

- 19.5 MW wind-based electricity generation facility
- Avoids the operation (dispatch) of fossil fuel based capacity reducing in this way a total amount of 58,400 tons CO₂eq / year:
  - ERPA Dec 2002/Emissions Purchased: 2.8 MUSD (first 800 mil ERs)
  - Carbon Revenue: IRR goes from 5.45 to 6.23%
- Carbon Revenue: in part used to support a social program:
  - Local Indigenous Community: Wayuu People
  - Water Desalination: increased access to water service
  - Water Storage: Increased reliability in supply
  - School/Health Center Rehabilitation
  - Comprehensive Social Program: Capacity Building
IV. Areas for Specialized Support

Technical

Financial

Institutional

Management

Economics
IV. Areas for Specialized Support (1)

- Technical:
  - All projects require consultants for the design and supervision of investments
  - Identification/design of appropriate technologies tailored to local conditions but also to increase operational efficiencies
    - urban bus systems,
    - rural water supply and sanitation,
    - solid waste,
    - renewable energy (e.g., non-grid)
    - mobile communications
  - Tradeoffs between environmental standards and need for coverage (sanitation)
Areas for Specialized Support (2)

- **Financial:**
  - Analysis of cost-recovery strategies/subsidy policies towards affordability and sustainable financial framework
    - Rural and urban water and sanitation, rural electrification, urban transport
    - User charges in the case of roads
  - Fiscal analysis and fiscal impact of infrastructure investments
    - Multiplier effects of infrastructure investments
    - Employment creation
    - Distinction between capital and recurrent expenditures
  - Regulatory issues
    - Methodologies for definition of tariffs/subsidies (water, electricity)
    - Mechanisms for monitoring service standards (all sectors)
Areas for Specialized Support (3)

- **Institutional:**
  - Majority of responsible entities/utilities in LAC are publicly managed
    - Approaches to enhance efficiency and financial sustainability
    - Definition of service providers (size/type) in line with economic and business-based criteria but planning needs a geographical dimension
  - Strengthening of institutions
    - Approaches to decentralization
    - Appropriate organizational frameworks
  - Regulatory frameworks
    - Institutional framework: if regulatory entity is appropriate, where to place it, to reduce danger of capture
    - Methodologies for definition of tariffs/subsidies (water, electricity)
    - Mechanisms for monitoring service standards (all sectors)
Areas for Specialized Support (4)

- Management:
  - Enhanced management mechanisms for infrastructure/utilities managed by public entities
    - Water and sanitation
    - Roads
  - Autonomy to achieve results (Public or Private)
    - Mechanisms for incorporation of private sector to create incentives for higher efficiencies (all sectors)
    - Legal/regulatory framework for incorporating and monitoring private sector contributions
Areas for Specialized Support (5)

- Economics:
  - Contribution of infrastructure investment to economic development and its effects and treatment in fiscal accounts (e.g., multiplier effects)
  - Benchmarking of performance of service providers and comparisons among firm levels/countries (e.g., freight industry & logistics, water supply companies, telecommunication providers, electricity utilities)
  - Impact evaluation approaches for better understanding of social and income outcomes
  - Cross-fertilization of regional experiences on externalities (e.g., road safety) and strategies for the achievement of MDGs (particularly for water and sanitation)
Conclusions

- Positive prospects for the various infrastructure sectors
  - Will remain a substantial portion of the World Bank portfolio or even an increasing one
  - Public sector role will remain crucial
- Wide range of opportunities, around key strategic dimensions
  - Efficiency (institutional, managerial, operational)
  - Financing (sustainability, affordability, planning)
  - Effectiveness (for growth increase and poverty reduction)
  - Impacts (environmental, social, economic)
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Thank you very much!