

建設産業情報（最近の動向）

在外公館名 在ポーランド日本国大使館

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1. 現地の建設工事に係る経済情報

資料名： 公共調達に関する情報2013年1月版

(ポーランド語のみ, 2012年の公共事業の契約状況等の年間報告)

URL: www.uzp.gov.pl/cmsws/page/?D:2414

2. 建設業制度、入札契約制度の改正動向

なし。

3. 報道情報

	タイトル、概要	日付/掲載紙	添付
1	「政府は交通発展戦略を了承」: 1月22日, 政府は2020年までに2千kmの高速道路及び2千8百kmの自動車道を整備し, 空港及び港湾を拡張する交通発展戦略を閣議了承した。	2013/1/23 ポーランド 通信	ありなし
2	「ポーランド, 2014年~2020年予算で1,055億ユーロのEU基金を獲得」: 2月8日, ポーランドが2014年-2020年次期多年度予算交渉において, 729億ユーロの結束基金及び285億ユーロの農業補助金を含む1,055億ユーロのEU基金を獲得し, EU基金の最大の受益国となった。	2013/2/11 ポーランド 通信	ありなし

4. その他我が国建設業界にとって参考となりうる最近の動向（報道情報以外）

○新投資計画

昨年10月にトウスク首相が第2回施政方針演説で言及した新投資計画の概要を、1月に国有財産省が発表。（別添参照）



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Poland's New Investment Programme

January 2013



Investment Programme (" IP", "Inwestycje Polskie ")

- Announced by the Prime Minister on 12th October 2012
- State Treasury's assets to be released to BGK and Polish Investments for Development (PID, special vehicle)
- The IP is to be managed on a commercial basis
- Target co-financing of ca. EUR 10bn investments by 2015
- The Privatisation Plan remains unchanged
 - revenues generated from privatisation will be transferred to the IP

Aim

- To increase available financing for Poland's infrastructure projects - long-term loans, guarantees, equity
- To attract private capital

Estimated investment levels:

- Energy distribution – ca. EUR 10bn by 2020
- Energy generation – ca. EUR 7.5bn by 2020
- National highways – EUR10.8bn by 2015 (EUR2.5bn via IP)
- Shale gas – ca. EUR 12.5bn by 2016
- Gas Infrastructure (transmission and storage) – ca. EUR 5.5bn

Investment Programme: Structure



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- Gradual recapitalisation of BGK up to PLN 10bn (EUR2.5bn)
- Recapitalisation of PID up to PLN 10bn (EUR 2.5bn)
- Flexible allocation of capital between BGK and PID dependant on debt (BGK) and equity (PID) requirements

MoT will release assets earmarked for privatisation into BGK and PID, which will then be sold by MoT.

**MINISTRY OF
TREASURY**

**INSTITUTIONAL
INVESTORS**

**MINISTRY
OF FINANCE**

BGK

**Polish
Investments for
Development**

PID will support strategic investors through investments in equity or mezzanine finance

BANKS
BGK to support commercial banks' debt financing (e.g. loans, bank guarantees)

SPV's
STRATEGIC INVESTORS
Private and government institutions

CAPITAL

CAPITAL

SUPERVISION

CAPITAL (SUPERVISION)

Guarantee's

LOANS

LOANS

LOANS

CAPITAL

CAPITAL

Investment Programme to bridge the gap in available financing on the Polish market



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	Private Equity	Commercial banks	Mutual funds (TFI/OFE)	EIB / EBRD	Companies²	Investment Programme		EU Funds
Sector	Sectors with high IRR	Low risk	Low risk Stability of investment	Sectors strategic to a country's development	Typically core business	BGK Sectors strategic to country's development	PID Sectors strategic to country's development	Sectors strategic to a country's development
Financing	Equity	Debt Guarantees Mezzanine Other ¹	Equity	Debt Guarantees Mezzanine	Shareholder's equity	Debt Guarantees	Equity Mezzanine	n/a
Amount invested	Limited by AUM	< PLN 500 mln, depends on risk	< PLN 1 bln, depends on portfolio mgmt strategy	< PLN 1 bln, depends on region's development strategy	Depends on company's financial standing	< PLN 2 bln	PLN 50-700 mln, depends on the project	Depends on the development program
Share in financing	D ³	Minority (10-30%)	Minority	Minority (~30%)	Depends on available funds	Depends on project profile	< 50%	15-85%, depends on the program
	E ⁴	Majority >50%	Minority (10-15%)	Minority (<30%)				
Expected return								
	Short						Long	n/a

1. All forms of debt financing (incl. bonds) 2. Companies investing in fixed assets 3. Debt 4. Equity

The proposed PID business model supports the strategic role of Poland's Investment Programme



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Unique offer

- Investment with a minimum target IRR, taking into account benefits to GDP and to the society
- Promotion of infrastructure programs to public entities (e.g. PPP)

Investment policy

- Selected **strategic sectors in Poland**
- PID with **minority share** excluding PPP, in the form of equity (majority) and mezzanine
- Minimum commitment ~ **PLN 250 mln** (first 3 years), thereafter ~ **PLN 50 mln** , total maximum commitment ~**750 mln PLN**
- Maximum commitment period = construction period + debt repayment ; quick exit preferred
- PID to invest on **conditions no worse than other investors**, taking into consideration risk class
- Return on the project calculated as IRR on equity, taking into account benefits to GDP and to the society;
- IRR **above market average** for debt financing including project risk

PID role in the project

- **Active project sourcing** and **investor education** (e.g. public sector)
- **Monitoring** milestones during construction phase and **interventions** when necessary
- Active investment management (e.g. through the board of directors)

Risk policy

- Building a competitive advantage through risk management: construction, regulatory, operational
- Active mitigation of other external risks: demand/market risk, liquidity, currency

Portfolio management

- Allocation to different strategic sectors (**minimum 1 project per sector**)
- Full amount of investment disbursed in tranches within three consecutive years
 - 2-3 projects initiated in the first year to build credibility of the IP
 - Target financing of 20-25 projects

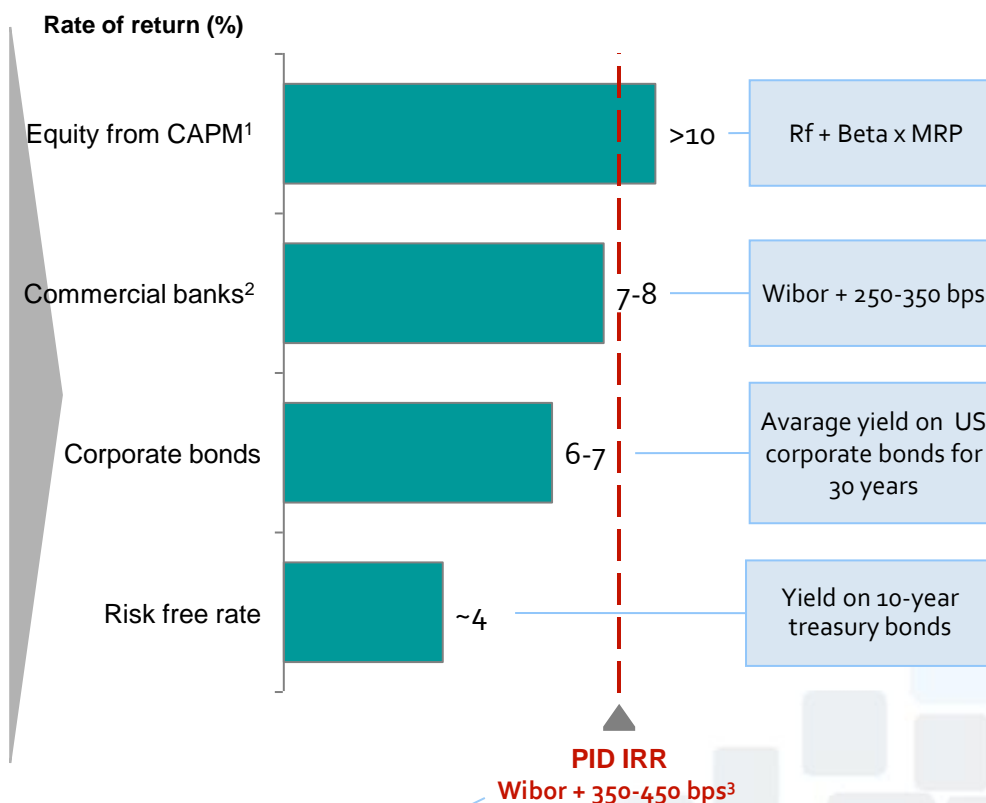
Expected IRR for infrastructure projects



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Expected IRR	Examples of institutions
Expected absolute return e.g. XX% IRR/TSR	Private Equity
Cost of financing + margin e.g. Wibur + 200 bps	Banks
Market + "Alpha" e.g. "above WIG20"	Investment funds
Inflation + margin eg. CPI + XX%	"Future generation funds"
Cost of financing on international markets e.g. ~Libor	EIB / EBRD
Return based on expected liabilities	Mutual Funds
Return based on financing prerequisites e.g. 5%	Foundations
Risk free rate + risk premium x Beta	Private companies

IRR for PID higher than IRR for commercial banks, but lower than expected market IRR



1. Includes premium for market, construction, regulatory and liquidity risks
2. Includes premium for project risk and risk of securities quality
3. Minimum IRR, maximum depends on market conditions (benchmark – commercial bank)

- IRR above market IRR for long term financing
- Formula ensures market financing conditions

PID principles of governance aimed at ensuring full transparency, responsibility and efficiency



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- 1 Commercial evaluation of projects and investment decisions**
 - Decision made by PID – excludes 'external' influences
 - Investment decision process to be based on independent and well-documented analysis prepared by or at the request of PID

- 2 Segregation of responsibilities: preparation and recommendations vs. decision making**

- 3 3-tier investment process**
 - PID Management, Investment Committee, Board of Directors

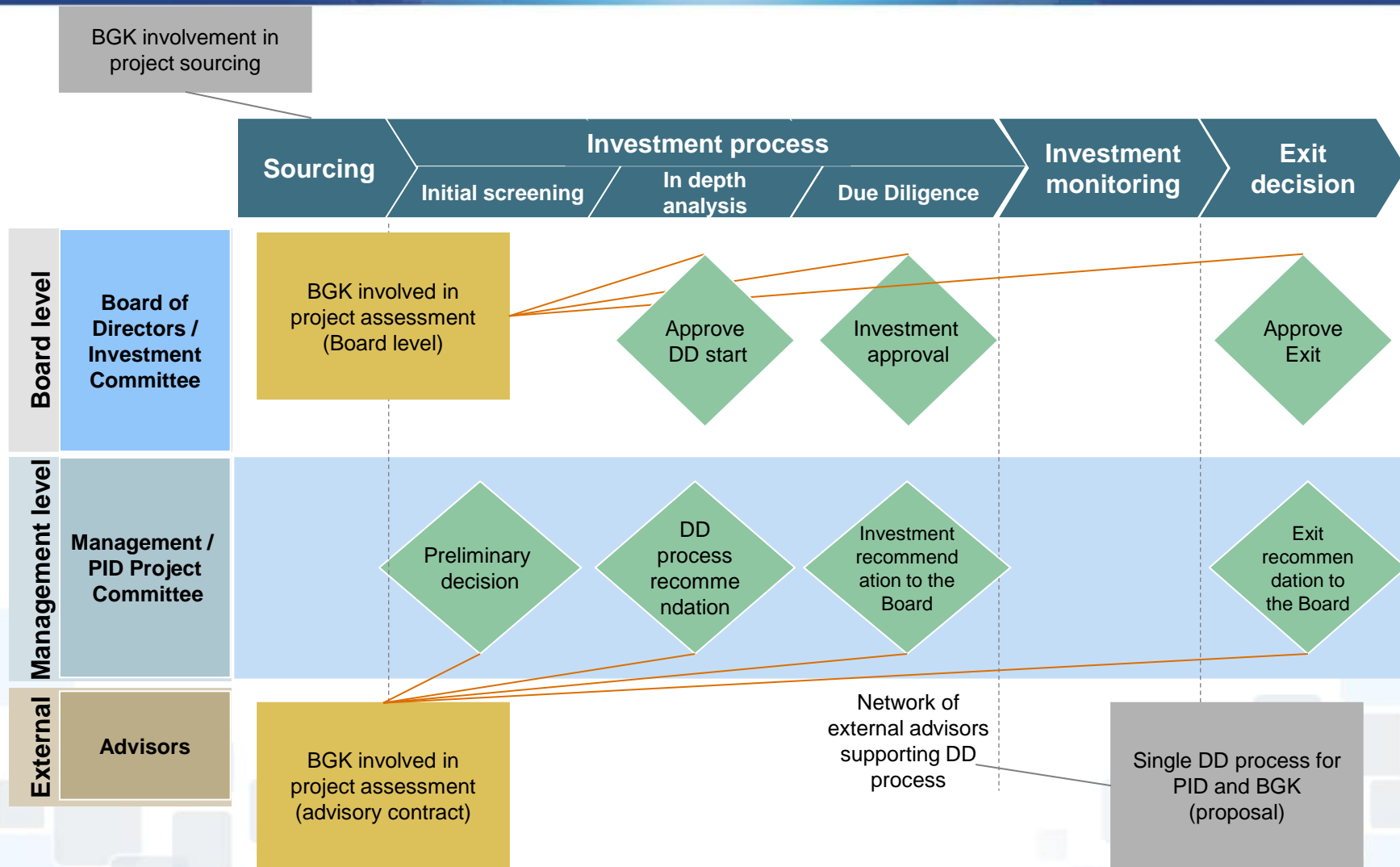
- 4 Board of Directors involved in key decision making, composed of 9 members:**
 - 5 independent members with a business or investment background
 - 4 members representing ministries and BGK (2 members from Ministry of Treasury, 1 member from Ministry of Finance, 1 member from BGK)

- 5 PID Management responsible for preparation of recommendations, investment process and monitoring**

Decision process engaging PID Management and BoD with early BGK involvement



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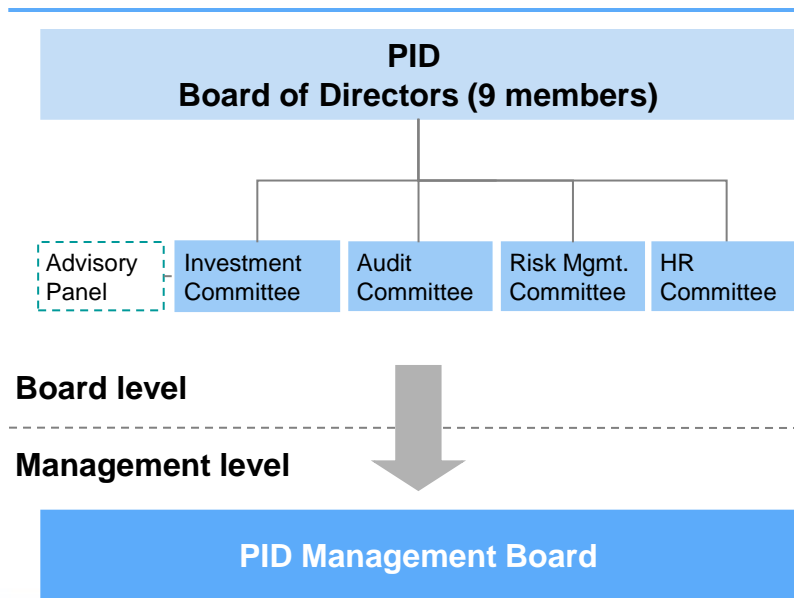


Governance principles to ensure full transparency, responsibility and efficiency of PID activities

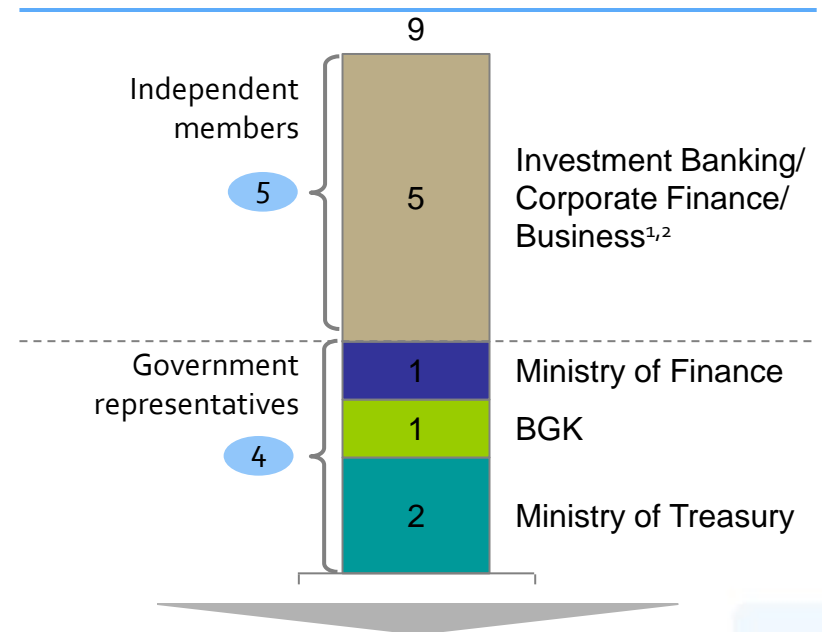


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Governance structure



Board of Directors with a majority of business representatives



Majority are independent Board members to ensure commercial selection of projects

Organisational structure of PID to be detailed after the appointment of the Board of Directors / CEO

1. For institutions similar to PID potential conflict of interests will be monitored 2. Includes potentially: EIB, EBRD & Investment funds

Investment Programme: Timing



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2012	2013	2014-2015
Investment Programme Launch	Recapitalization of BGK	Continue lending campaign of BGK
Launch of the Special Investment Vehicle	Recapitalization of PID	Continue activities of Special Investment Vehicle
Recapitalization of the Special Investment Vehicle	Launch external financing of BGK	Continue recapitalization of PID and BGK
	Launch lending campaign of BGK and PID	
	Commence Investments	



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