Infrastructure financing in times of COVID-19: A driver of recovery[1]

July 24, 2020

Summary

COVID-19 has deeply impacted the infrastructure sector in advanced economies (AEs) and emerging markets and developing economies (EMDEs). Infrastructure assets in operation have drastically reduced revenues and projects undergoing construction have been slowed down as a result of demand and supply shocks from lockdown policies, forced suspension of services, disruption of global value chains and deterioration of global and domestic financial markets. The impact varies depending on the infrastructure sector and on the procurement and financing models. In general, assets that are less dependent on user tariffs and with project finance structures are more resilient, but cases diverge depending on the country context and the support governments can to provide. A common factor across most countries is that infrastructure is expected to play a key role in the crisis recovery period, given its well-documented impact on productivity, growth[2] and job creation[3] . Given tight budgets and infrastructure's role as a driver for recovery, PPPs will be crucial to mobilizing new sources of long-term financing. But without programmatic financial interventions that address market failures which existed before COVID-19, PPP programs may not be sufficient to overcome the infrastructure challenges of emerging economies. Scaling up tools for reducing project risks, as well as blended finance solutions for sustainable infrastructure will be critical. The World Bank Group has an important role to play in this post COVID-19 scenario by building on previous engagements on both infrastructure finance and financial sector reforms.

This note will detail the impact of COVID-19 on infrastructure finance by sector, by procurement type, and by type of financier. ***The focus of the note is on the financial sector and how capital markets and institutional investors are positioned to increase their role in the sustainable financing of infrastructure[4].*** *It will also highlight policy responses across EMDEs and selected responses in AEs relevant in EMDEs context. The note will conclude by discussing the potential role the World Bank Group can play to support a catalytic infrastructure finance ecosystem in the post COVID-19 recovery phase.*

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[2] See Yılmaz, Derya & Cetin, Isin. (2018). The Impact of Infrastructure on Growth in Developing Countries: Dynamic Panel Data. Analysis; Serebrisky, T. (2014) Sustainable infrastructure for competitiveness and inclusive growth, IDB; Aschauer, D. A. (1989). Is Public Expenditure Productive? Journal of Monetary Economics, 23(2),177‑200. doi:10.1016/0304-3932(89)90047-0; and Hayaloğlu, Pınar. (2015). The Impact of Developments in the Logistics Sector on Economic Growth: The Case of OECD Countries. International Journal of Economics and Financial Issues. 5. 523-530.

[3] See Dinkelman, Taryn (2011) "The Effects of Rural Electrification on Employment: New Evidence from South Africa." American Economic Review 101, 3078-3108; and Estache, A., & Garsous, G. (2012). "The Scope for an Impact of Infrastructure Investments on Jobs in Developing Countries." International Finance Corporation Economics Notes- Note 4 (April). Washington, D.C.: International Finance Corporation.

4 The impact of COVID-19 on broader infrastructure issues are covered by several notes prepared by the Infrastructure Vicepresidency, including COVID-19 impact on Digital Development, Energy and Extractives, Infrastructure Finance, PPPs and Guarantees; and Transport. See: https://www.worldbank.org/en/topic/infrastructure/coronavirus.

1. What is the impact of the COVID-19 crisis on infrastructure finance?

The Covid-19 outbreak constitutes a demand and a supply shock that has caused a disruption in infrastructure projects both during construction and operation. Construction has been interrupted or delayed due to a lack of personnel, supply chain disruptions, or delays in government approvals. Assets in operation dependent on user fees have, in many sectors, faced a drastic decrease in demand that has led to revenue losses for project sponsors. This has in turn increased project risks, such as default events, termination, insolvency or government breaching of contracts, among others.

By infrastructure sector

For demand-risk projects that are more linked to the economy's performance, such as the transport sector (roads, airports, ports), the significant reduction in demand has caused revenues to plummet. This will likely lead to contract renegotiations and debt restructurings. According to ACI[5], total airport revenues fell by 35 percent worldwide in Q1 2020 (equivalent to $14 billion) and by 90 percent in Q2 2020 (equivalent to $39 billion).

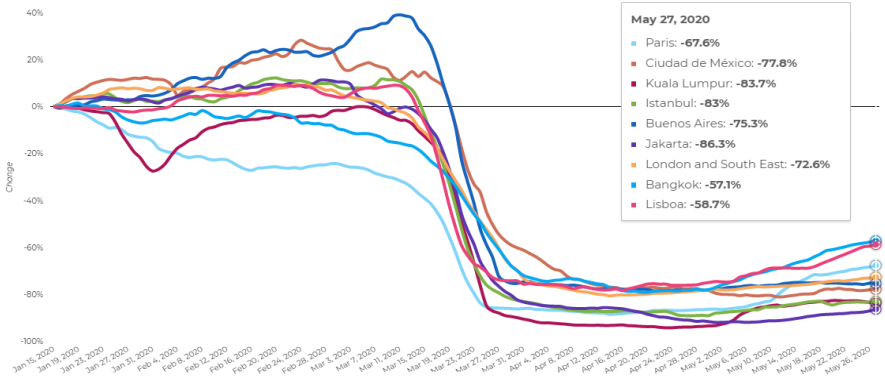
Figure 1. Quarterly total airport revenues in 2020 by region: forecasted (Pre-COVID 19) vs. estimated (COVID-19) (US$ million)

	Forecasted (pre-COVID-19)	Estimated under (COVID-19)	% Change
Africa	4,300	2,100	-51.2%
Asia-Pacific	49,900	20,500	-58.9%
Europe	59,300	22,200	-62.6%
Latin America-Caribbean	10,500	5,200	-50.5%
Middle East	13,200	6,200	-53.0%
North America	34,700	18,300	-47.3%
World	171,900	74,500	-56.7%

Source: IFC, based on ACI data estimations of end-April 2020

In several countries, such as China, Colombia or Peru, governments temporarily suspended toll collection in roads as an emergency measure to support the economy. Traffic levels in toll roads globally have fallen between 40 percent to 85 percent.[6] Passenger ridership levels of urban public transport have drastically fallen across most countries. For example, in major cities in Colombia, public transport ridership declined by 85 percent on average, due to quarantine measures and an imposed cap on mass-transit passenger occupancy to 35 percent of capacity in bus rapid transit (BRT).

Figure 2: Impact of COVID-19 on demand of Public Transit in selected cities (compared to Jan 15th, 2020)



Source: Moovit

[5] https://aci.aero/wp-content/uploads/2020/05/200505-Third-Economic-Impact-Bulletin-FINAL.pdf
[6] https://www.spglobal.com/ratings/en/research/articles/200619-infrastructure-global-toll-roads-steep-climb-out-of-covid-11531767

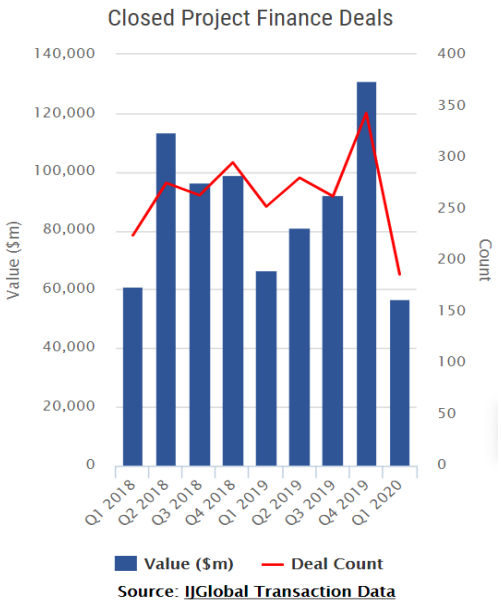
Projects with availability payment structures are likely to be more resilient, although their risk profile is increasing as public-sector budgets become more constrained. In the case of utility companies providing essential services to the population, such as urban transport, power and water, governments have intervened in two complementary ways. Governments, generally in consultation with public utilities, have temporarily reduced or waived tariffs for the lower income customers, such as Peru and Colombia in the water sector, or Bangladesh, Brazil, Chile, Cote d'Ivoire, Ghana, Philippines or Senegal in the electricity sector. Governments have been providing liquidity lines or income support to utility companies to compensate for the loss of revenues. However, this has not been the case not in all countries. In many cases, sub-national public utilities were previously in a structurally weak financial position that COVID-19-related support would not address. Therefore, assessing options to support the financial viability of these public utility companies, mostly at the subnational level, is becoming critical in the post COVID-19 recovery agenda.

Some infrastructure assets have seen their operations redirected to support the government's response to COVID-19. For instance, for some hospitals dependent on private sector revenues, cash flows for elective procedures have been disrupted as more hospital resources are allocated to the response for COVID-19. In Colombia, the use of several transport infrastructure assets like certain ports have been diverted to facilitate the logistics of the emergency response.

In the case of the telecom sector, demand has increased considerably, and companies have been challenged to maintain service quality in the context of stretched capacity. The telecommunication sector has been very lightly affected from major COVID-19-related restrictions such as quarantine requirements, and some telecom companies have benefited from the increased use of broadband services and data traffic in the short term.

By procurement type

Figure 3: Closed Project Finance Deals



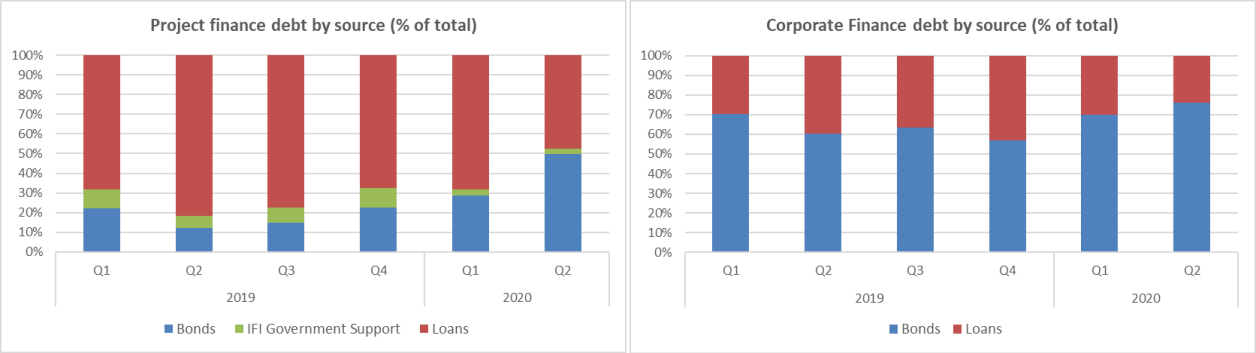
PPPs will be impacted to a greater or lesser extent depending on the revenue source. As mentioned above, user-fee-based projects will be more vulnerable than availability payment-based ones. However, in general, PPP projects under project-finance structures tend to be more resilient than other procurement methods and can typically withstand liquidity shortfalls for several months (6-12) by making use of mechanisms such as Debt Service Reserve Accounts. Depending on the type of contracts and on the duration of the emergency and the pattern of the recovery, implications for PPP projects in the short- to medium-term may include possible triggering of force majeure (FM) clauses with different types of compensations, contract restructuring to recover the financial balance, and accessing cash flows from business interruption insurance. Purely public-financed projects through public work-modalities or SOEs may face important difficulties as the government shifts priorities to manage the pandemic emergency, in particular prioritizing the health sector as well as supporting the liquidity needs of households and SMEs and other stimulus packages. In the case of SOEs and subnational public service providers, they can be impacted by sovereign credit-rating downgrades and increasing fiscal deficits, which in some cases could end in potential takeovers and privatization processes.

Corporate financed projects will be affected by reduced liquidity in the market and the tightening of credit lines. With the increase of capital outflows and depreciation of the currency, access to foreign-exchange financing will be more difficult and reliance on domestic long-term capital will increase. Larger companies involved in big projects that are strategic for the economy's recovery will be in a better position than small- and medium-sized companies to face liquidity stretches in the following months.

By type of financier

Uncertainty over the evolution of the crisis could lead to increased caution among the financiers to close new project-finance deals. This has been reflected in the first estimates for the first quarter of 2020 (see Figure 3 above). The number of project finance deals closed in the first quarter of 2020 was 186, versus 252 in the first quarter of 2019. In the short term, banks will be constrained to finance liquidity shortages or working capital in infrastructure projects. This will be aggravated by other balance sheet constraints linked to their commercial and household lending portfolio, as economies slow down or enter into recessions. An important development to note during the first half of 2020 is the increase in exposure of institutional investors to project finance and corporate financed deals through bonds or debt funds. For example, bond financing has represented 39 percent of total debt during the first half of 2020 for project financed deals as opposed to 17 percent during the same period of 2019 (see figure 4), and the figures are 65 percent and 73 percent respectively for corporate financed deals.

Figure 4: Infrastructure finance debt by source (% of total)



Source: WB analysis with IJGlobal data

The increased use of capital markets is expected to continue as institutional investors seek higher yields, even at the expense of liquidity[7] and banks are focused on lending to the corporate sector under different government credit enhancement programs. As bank financing become more scarce, due to banks' increasing leverage and deteriorating balance sheets, the demand for private financing from non-bank lenders through debt funds is likely to increase. This happened after the Global Financial Crisis (GFC). The number and size of these funds will likely grow due to a combination of lower equity returns caused by the tightening of yield curves and the consolidation of infrastructure debt as an asset class.

In general, the appetite of institutional investors for long-term fixed income assets from emerging markets and developing economies (EMDEs) has not changed much in the current context of historically low global yields. After the initial uncertainty following the onset of the COVID-19 crisis, the appetite for emerging market debt has been on an up-swing. EMDEs have raised more than US$83 billion through the international bond market since the beginning of April, including countries with non-investment grade credit ratings.[8] Still, uncertainty remains over the continued appetite of institutional

[7] See recent push for liquidity premium from reference pension funds such as Calpers: https://www.ft.com/content/d051abe6-b959-422d-a24b-24e2344a2263?shareType=nongift
[8] South Africa, Guatemala, Paraguay, Serbia, Egypt, Albania and Brazil.

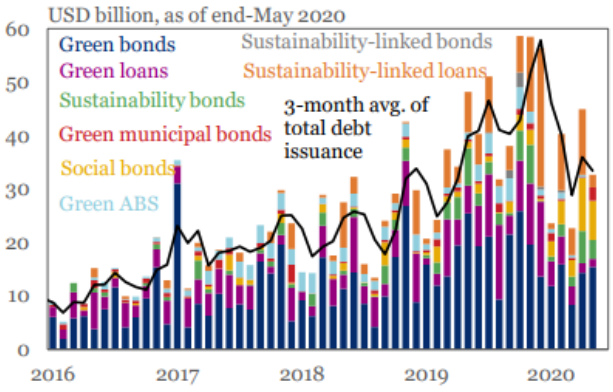
investors for EMEs risk. This will depend, among other factors, on monetary policies in AEs and their impact on interest rates. It is likely that investment appetite for EMEs will remain, but investors will be more selective for those countries with stronger macro-fiscal frameworks and deeper financial sectors.

In recent years, there has been an increased focus on sustainable finance, with a rise in Sustainable Development Goals (SDG)-linked debt and thematic financing, Green bonds share of total issuance has been over 45 percent since 2015 and ESG funds have tripled to over $1tn[9]. Sustainable debt has accounted for over 35 percent of year-to date issuance (US$165bn by end of May), similar to levels in 2019. The COVID-19 pandemic has brought out the importance of the sustainable finance agenda, as many investors are increasingly prioritizing social and environmental issues in their strategies.

Figure 5: Emerging market debt issuance (US$bn)

Source: Financial Times

Figure 6: Global sustainable debt issuance (US$bn, as of end-May 2020)



Source: IIF

The combination of increasing demand for infrastructure assets that are long term and counter-cyclical with the search for yield supports continued interest by institutional investors for SDG-linked infrastructure assets through the recovery phase. The post COVID-19 investment scene brings important challenges for institutional investors and regulators. The case for investing in infrastructure as a long-term asset with stable cash flows will still be valid. However, mounting public and private debt will make it difficult to navigate policy and investment challenges. Foreseeable challenges would be crowding-out scenarios, as government long-term financing needs increase or, in some cases, the temptation of financial repression though prescribed assets or other means.

On governments

Infrastructure, as a sector, is contributing to public deficits through compensations from the impact of government COVID-19 measures, and materialization of contingent liabilities. Some countries, such as Vietnam, are mitigating negative impact on growth by increasing disbursement rates of public investment capital and even converting certain key PPP projects into public investment projects (applying single-source procurement procedures). However, in the medium term, this will further constrain fiscal resources for a continuous pipeline of infrastructure projects the country badly needs. In this context, PPPs could play a key role in the recovery stage of the crisis. The challenges to this are the capacity of governments to screen and prioritize projects and ability to attract private-sector financing. Expected higher risk profiles among EMDEs would likely reduce availability of foreign capital or make it more expensive. This scenario would lead to a greater role from domestic long-term financiers, where they are available, and potentially the need for new risk allocation models with the public sector taking a greater share of the risk.

[9] Source: Institute of International Finance (IIF)

2. How are policymakers responding?

Subsidies

In some countries, there have been targeted interventions to address the immediate effects of the crisis on the infrastructure sector. Some governments have intervened to cover shortfalls in revenues and cost increases for companies. This is the case of the UK where there has been a transfer of revenue and cost risk to the government for a limited period for the railway franchises, with operators keeping the services running for a small management fee. In Colombia, the government has approved a regulation that allows the ministry of finance to co-fund operation costs for mass transit systems.

Relief of liquidity pressures on infrastructure operators

In some countries, the government has facilitated access to alternative pools of funds for key infrastructure operators to ensure the continuity of essential services. This is the case of Peru, where the government has allowed public water utilities to use special reserve funds for operational liquidity during the crisis. In Colombia, a decree authorized subnational entities and mass transit systems to subscribe loans and credits with financial institutions to support operational expenditures. Furthermore, another decree established the requirements, terms and conditions for recognizing balances (as of December 31, 2019) of electricity and fuel gas customers resulting from lower tariffs as public debt charged the general budget of the nation.

Local development banks are playing a key role in coordinating the financing in response to the crisis. AEs and EMDEs governments (e.g. Brazil, Colombia, India, Canada, Germany) have asked their public banks to help alleviate the impact of the current pandemic. In the case of Brazil, BNDES (the Brazilian National Development Bank) is leading a group of banks to provide a US$3bn financial bailout package for power distributors that would avoid fee increases for consumers. In Colombia, the government approved a decree enabling a liquidity line through the Territorial Development Bank (Findeter) for public service companies including the electricity and water supply and sanitation sectors through December 31, 2020 to mitigate the financial impacts caused by targeted tariff deferrals directly linked to COVID-19. In Germany, the government launched an "Economy Stabilization Fund" that can help create credit support to firms or projects delivering goods and services for the country, explicitly including infrastructure. Many governments (e.g. Brazil, China, India) are injecting capital to strategic sector SOEs either directly, or through loans and guarantees.

Various countries have taken measures to ease financing for the corporate sector in general (with an emphasis on SMEs), but that could have an indirect impact on the much-needed restoration of value chains for infrastructure. In South Africa, the government launched an $11bn loan guarantee fund to assist enterprises with operational costs, such as salaries, rent and the payment of suppliers. In Spain, the European Investment Bank (EIB) and the *Instituto de Crédito Oficial* (ICO) are providing the self-employed, SMEs and mid-caps in Spain with up to EUR 1.5 billion to enable them to cope with the impact of the COVID-19 crisis.

Some countries have introduced financial innovations that could provide liquidity to the infrastructure sector in the short term but that could have a longer-term effect. For example, in China a pilot scheme for Real Estate Investment Trusts (REITs) in the infrastructure sector was announced by the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC). The objective is to create a new instrument, beyond the COVID-19 emergency, aiming to tap new sources of funding with lower risk profiles, such as household savings,

Providing flexibility on PPP contracts

Some measures have been taken to support the viability of PPP contracts. These measures include allowing the recalculation of the financial equilibrium in certain municipal transport contracts by changing the fee structure (Spain), or increasing the term of concession contracts (Colombia) for PPP projects in operation or under construction affected by the COVID-19 emergency measures. This last option will likely have a positive impact in the short- to medium-term on the viability of the projects, although it doesn't address the immediate shortfalls in liquidity and will increase the short-term leverage of the companies. In the UK, a temporary moratorium was established on reductions through performance-deduction mechanisms to allow contractors to continue to operate and pay their workforce and suppliers.

Regarding "Force Majeure" (FM) clauses, several countries have promptly provided legal clarity to sponsors and investors on whether COVID-19 is an acceptable trigger. In India, the Ministry of Finance clarified that the disruption of supply chains due to COVID-19 should be considered as a case of natural calamity, suggesting that FM clauses could be invoked following due procedures. In the UK, the Infrastructure and Projects Authority (IPA) stated that COVID-19 does not constitute FM. However, it has established guidelines and criteria to apply temporary alleviation measures to be applied on a case by case basis. The same approach is being applied in Spain, where the government has excluded FM as a trigger of compensations for falls in revenue due to confinement measures.

Prioritization of essential infrastructure and key projects

There are countries where construction work deemed "essential" have been allowed to continue, especially with respect to critical projects, such as healthcare PPPs in Canada (Ontario, Quebec). Focusing on the recovery phase, many countries are including infrastructure as a priority sector to restart activity (Colombia or Vietnam) or have phased infrastructure projects to resume the economic activity (Malaysia). In Peru, the government approved a legislative decree to speed up the National Infrastructure Plan for Competitiveness as part of phase 1 of the gradual resumption of economic activities in order to stimulate economic growth. In China, the government has expedited the development of a fresh round of new infrastructure projects focused in information technology and connectivity.

Indirect financial sector support

The policy response to COVID-19 related to capital markets has focused on injecting liquidity, reducing market volatility and alleviating disruptions to the flow of credit to the real sector. These measures have an indirect impact in the infrastructure finance market. In particular, many central banks have taken measures to address liquidity tightening that have ranged from traditional policy tools to more targeted unorthodox interventions[10]. Moreover, several countries have taken measures to support the government bond market, which positively affects the downstream corporate yield curve limiting the increase in spreads (e.g. Colombia, South Africa, Brazil, Mexico, Peru, Indonesia).

3. What role can the World Bank Group play?

Infrastructure will be a key driver of the recovery from this crisis, due to its impact in economic growth and job creation, as has been the case before with previous crises, including the US Great Depression, WWII, and the Global Financial Crisis. Essential public services, as well as strategic projects and SOEs that will be in the front line of recovery, will need to be prioritized. With a limited fiscal space constrained by the response to the COVID-19 crisis, PPPs will be crucial to mobilize new sources of

[10] See note "COVID-19 Outbreak: Capital Markets Implications and Response".
http://pubdocs.worldbank.org/en/776691586478873523/COVID-19-Outbreak-Capital-Markets.pdf

long-term financing. However, expectations still need to be managed as PPPs require relatively long periods to go to tender and still consume fiscal resources, depending on the revenue modality (user fee versus availability payments) and the project's risk matrix. Strong PPP institutional frameworks and project screening and preparation capacity are critical. Additionally, the new post-COVID-19 risk profile of emerging economies may require broader interventions to reduce project risks and enable blended-finance financing solutions. Mobilizing institutional investors who could provide debt with longer tenors, ideally in local currency, will be essential to financing infrastructure projects. The World Bank Group can play an important role through interdisciplinary interventions in both technical assistance and financial support.

The World Bank financial sector team can carry out five critical thematic interventions that can complement those from the different infrastructure sector teams[11], as well as those of IFC and MIGA. The themes focus on ensuring the financial sector, including long-term investors, can support infrastructure finance in the post COVID-19 recovery phase for sustainable growth and job creation, as well as putting in place stronger frameworks for "Rebuilding Better"[12] and aligned with SDGs. This support covers knowledge and advisory services, policy-based support and investment project financing as appropriate in each country context.

a. **Deepening long-term local currency markets**. Local currency financing will become more important to reduce fiscal costs of currency-financing mismatches in project financing, as well as in a context of higher risk profiles in EMDEs vis-à-vis foreign financiers. Strengthening domestic government bond markets would improve efficiencies in debt financing and strengthen the reliability of long-term interest rate benchmarks for infrastructure projects. Additionally, markets policies and regulations for domestic markets would need to be reinforced.

b. **Developing a supply of bankable infrastructure projects that are aligned with Sustainable Development Goals (SDG), including climate change.** This activity is conducted in close collaboration with the other infrastructure sector teams in the World Bank. The design of the project pipeline would need to include on a systematic basis SDG parameters and metrics that are aligned with developing investment practices among both conventional and impact institutional investors.

c. **Developing replicable financial structures and instruments to mobilize long-term investors.** This activity is also coordinated with other World Bank infrastructure sector teams. It involves developing financing solutions with potentially blended components provided, as appropriate, by domestic DFIs and IFIs. These solutions include project bonds, infrastructure funds, liquidity facilities, guarantees, blended finance platforms, or subnational financing models, among others.

d. **Strengthening and developing capacities among long-term domestic institutional investors to increase their exposure to infrastructure.** Domestic institutional investors (pension funds and insurance companies) are generally well below their potential to support a long-term infrastructure finance agenda. There is a strong case to support both policymakers and investors developing the conditions for a greater mobilization into infrastructure while maintaining prudent investment strategies. Depending on the country, strengthening the pension and the insurance sectors, reviewing investment regulations and supporting investor consortiums for greater capacity and economies of scale in investment strategies. Additionally, there is an untapped potential in public funds (e.g. social security funds) that could be greater contributors to long-term financing given their, generally, long-term liabilities. These interventions could help governments in handling potential political pressures during

[11] The World Bank Group approach draws from a range of experts from different sectors involved in infrastructure, including PPPs, Guarantees, Transport & ICT, Energy, Water, and Urban; as well as IFC advisory and investments and MIGA.
[12] WBG Covid-19 Crisis Response Approach Paper: "Saving Lives, Scaling-up Impact and Getting Back on Track". https://worldbankgroup.sharepoint.com/sites/leadership/Managing_Director_Operations/Documents/WBG%20COVID19%20Crisis%20Response%20Approach%20Paper%20--%20June%202020%20--%20Internal%20Use%20Only.Final.pdf

the post-COVID-19 phase to use long-term investor to fund growing fiscal and investment needs under non-commercial terms.

e. **Bridging the dialogue with international asset owners and managers to increase their exposure to infrastructure in EMDEs.** There is growing interest from the international investor community to increase exposure in SDG related infrastructure assets in EMDEs. FCI represents the World Bank in several of these fora including the Global Investor for Sustainable Development (GISD) Alliance and NASP-MiDA with US Pension Funds. Continuous dialogue and systematic market sounding will support the bankability and attractiveness of the private sector financing solutions addressed in the activities above.

Annex 1 – Selected impact and country response examples (as of June 1, 2020)

Impact from COVID Crisis	Severity/Risks	Policy/ Response Measures	Countries
Effects on Different Infrastructure Modalities			
1 **Public Finance Projects** Delay in rollout and implementation/temporary suspension of pipeline	Medium	Prioritization of essential infrastructure and key projects for the recovery phase	Vietnam, Peru, China
2 **PPPs** 1) Construction delays due to Supply Chain Interruptions/ Restricted Control Movement	High	i) Extending the Commercial Ops. Date/ Temp Relief of KPIs	UK, India (RE Projects)
		ii) Providing Liquidity Lines/ Guarantee or CE-Enhancement Funds to ensure liquidity access to Companies	Germany, Spain
		iii) Resumption of activities especially if priority projects	Malaysia, Colombia, Canada, China, Vietnam.
2) Cashflow disruptions due to: *i) Reduced revenues (e.g. reduced tariffs, lower demand such as airports, toll roads)*	High	i) Lengthening of Concessions	Colombia, Malaysia
		ii) Economic and financial rebalancing of contracts	Brazil
		iii) Enactment of Force Majeure Clause	India, Brazil
ii) Availability payment model	Low	Identifying Essential Service Projects and instruction payments to continue	India
3) Business Disruptions redirected to COVID- related priorities (e.g. Hospitals, Ports)	Low		
3 **State Owned Enterprises (eg Power & Water Utilities, Transit/Metros)** 1) Tariff Reductions and Demand (Tariffs - electricity, reduced schedules (metros)	High	i) Subsidizing Tariff reductions	Malaysia
		ii) Transfer of operating cost risk to govt	UK
2) Limited financial flexibility due to reduced access to financial markets (eg from sovereign downgrades)		i) Providing Liquidity Lines	Colombia

Impact from COVID Disruptions to Infrastructure Projects/ Providers	Severity/Risks	Policy/ Response Measures	Countries
Effects on Financiers of Infrastructure			
1) Governments facing limited fiscal space and mounting debt pressures	High	Increased reliance on MDBs support	India, Indonesia, Brazil
2) Banks and Non-Bank Financial Institutions/Companies (NBFIs)	High	i) Reducing CB Repo Rates to encourage banks to continue to lend especially to priority sectors like infra	South Africa, India
	Medium	ii) Debt moratorium also extended to NBFIs who source funding from banks/capital market	India
3) Institutional Investors *i) Immediate impact to existing infrastructure portfolio*	Low		
ii) Future new investments - limited credit appetite or higher pricing risk premiums	Low	i) Efforts to support the government bond-market to maintain low and stable reference pricing	South Africa, Colombia
		ii) Focus on credit-enhancement mechanisms/funds or companies	India