There has been an increasing interest in the use of “project bonds” in Latin America. This article explains these debt instruments and charts their rapid rise in Latin America. It then goes on to explore the challenges surrounding the expanded use of these nascent means of financing, and further investigates how such challenges have been—or may be—overcome. This article aims to lay the foundations for better understanding a rapidly evolving instrument in the Latin American project finance arena.

Contacts

Emil Arca
Partner

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