



**Instituto de Crédito Oficial**

**WORKSHOP ON**  
**LOCAL CURRENCY LENDING**



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*D. Eichengreen, R. Hausman, U. Fazio (2005). The Fall of Original Sin.*

# Internacional Direct Lending

## Mexico

### Foreign currency loan under peg

If a country's currency is pegged to a foreign currency, a developer could consider taking out a loan in the foreign currency, assuming that the peg is maintained. However, a currency risk continues to exist, as the peg may be undone. This risk ultimately depends on the underlying economic fundamentals and political will to support the peg. Pegs exist in many countries, including 13 African countries that use the CFA franc, which is pegged to the euro. Many Caribbean countries are pegged to the U.S. dollar, whereas Bhutan and Nepal's currencies are pegged to the Indian rupee.

## Colombia

SACYR

MM USD

57MM USD

Autopista mar 1

## Chile

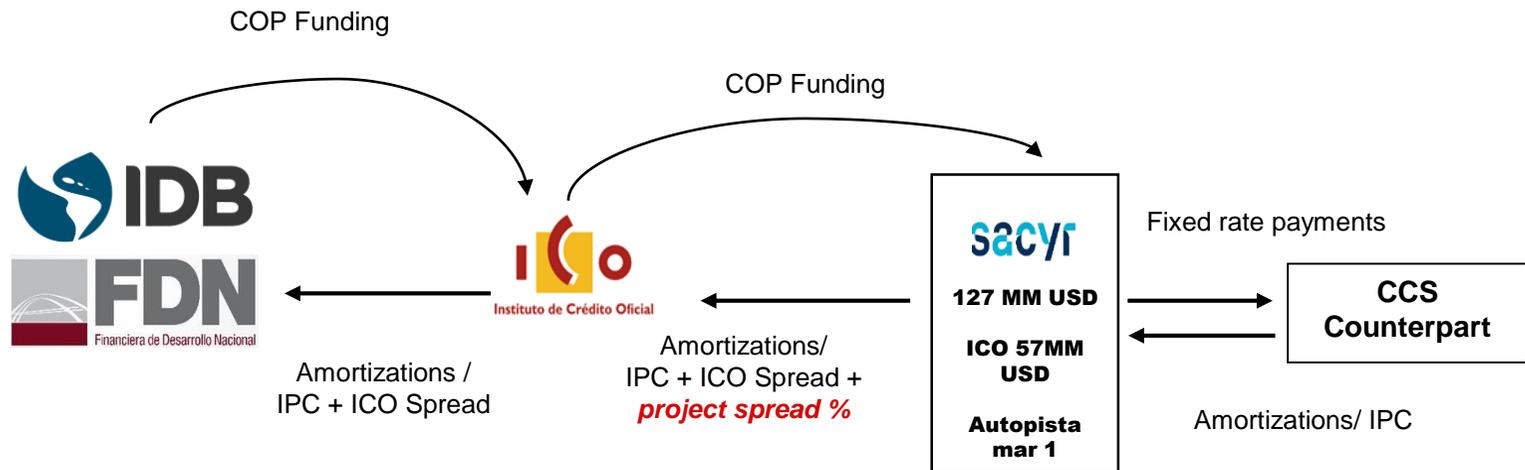
SACYR **necso**  
CONCESSIONS

517,5 MM EUR

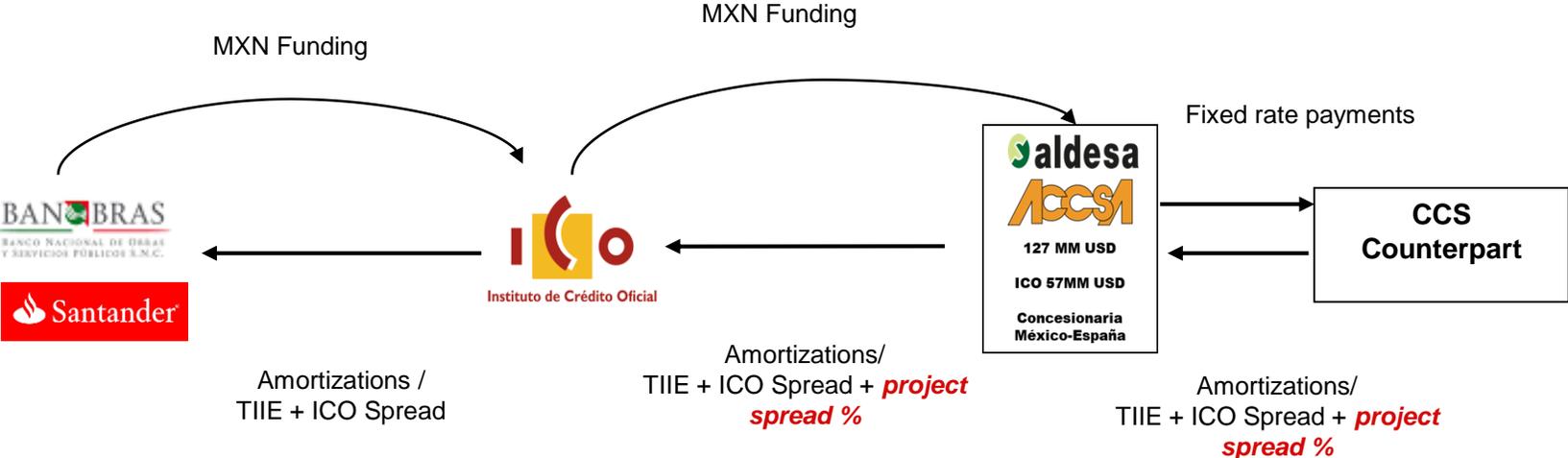
ICO 90MM EUR

Autopista de peaje  
Americo Vespucio  
Sur

# Autopista al Mar 1 Highway



# Arriaga-Ocozocoautla & Tuxtla-San Cristobal Roads



# Americo Vespucio Sur Toll Road

