



PRIVATE PARTICIPATION IN INFRASTRUCTURE DATABASE

PPI data update note 22

June 2009

Assessment of the impact of the crisis on new PPI projects – Update 3

Developing countries continue to implement new private infrastructure projects, but the financial crisis has slowed down the project closure rate¹

Summary. Despite the financial and economic crisis, new private activity in infrastructure continues to take place in developing countries. New projects are still being tendered and brought to financial closure, but at a slower pace. Between July 2008 and March 2009, the rate of project closure fell 15% by investment compared to a similar period in the previous year. Investment commitments to private infrastructure projects showed some signs of recovery in the first months of 2009, but this recovery was driven by a few large priority projects in select countries. These projects were able to raise financing thanks to the backing of highly-rated sponsors and their priority status in their respective countries. The financial crisis has made financing (both debt and equity) more difficult to secure, and has hampered the ability of governments to maintain their financial commitments to private infrastructure projects. These projects are facing higher cost of financing—a problem compounded by the lower demand for infrastructure services that is beginning to impact some sectors. As a result some planned private infrastructure projects are being delayed, restructured, and, to a lesser extent, cancelled. Transport is the worst affected sector so far, while the most affected group of countries are middle-income countries, especially in the Eastern Europe and Central Asia region.

Many projects that reached financial closure in the last three quarters were at an advanced stage of raising finance or able to secure finance from local public banks, and bilateral and multilateral agencies. However, it is unlikely under the current trends that local financing institutions together with bilateral and multilateral agencies will have the capacity to fully replace other sources of financing.

Developing country governments' continuing commitment to their public-private partnership (PPP) programs is shown by the number of new projects tendered and awarded. However, the current financial and economic conditions are forcing governments and investors to reassess some projects.

The ultimate extent of the financial and economic crisis is still unclear and, therefore, it is too early to assess the full impact of the crisis on infrastructure projects with private participation (PPI). Commercial bank lending continues to be limited, bond and equity markets have yet to recover, and declining demand is starting to affect some infrastructure services. In addition, government budgets are becoming increasingly constrained. This might not only affect the government's ability to honor its commitments to PPP schemes, but also make it more difficult for projects to raise financing as the perceived credit risk of governments is increasing. The "flight to quality" is already affecting the choices of investors and financiers. Projects more likely to reach closure are characterized by strong economic and financial fundamentals, the backing of financially solid sponsors, and government support. The financial conditions for those projects are more stringent with lower debt/equity ratios, higher cost of financing, and more conservative structures (e.g., banks are tightening the covenants in loans, transferring risk to borrowers).

Trends in new infrastructure projects with private participation. This review of new PPI projects covering the period up to March 2009 sheds some light on the recent activity and short-term impacts of the financial crisis.² Compared with the previous updates on the impact of the crisis, this

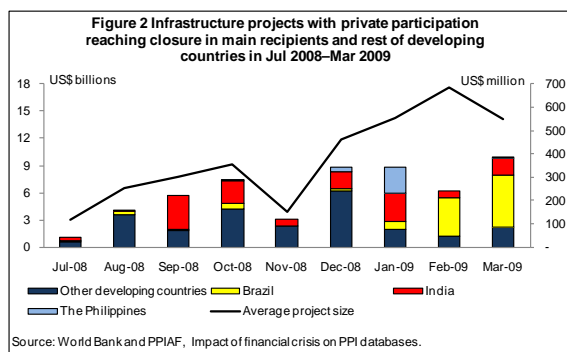
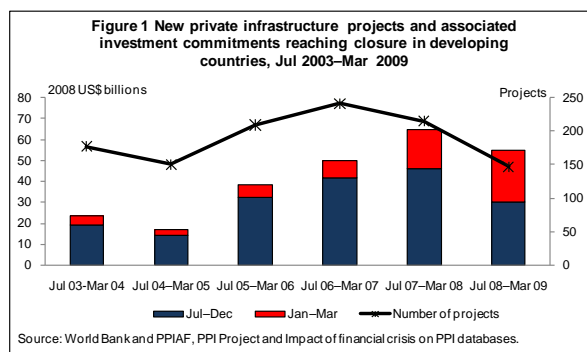
¹ The note was produced by Ada Karina Izaguirre, infrastructure specialist in the Finance, Economics, and Urban Development Department (FEU), Sustainable Development Network, World Bank. The PPI database team collected project data.

² This note relies on data compiled in the "impact of the financial crisis on PPI" database, which includes 522 infrastructure projects with private participation in developing countries, which were trying to raise financing on a project finance basis or were in advanced tender stage between either January 2008 and March 2008 or July 2008 and March 2009. The crisis impact database uses the same criteria for sector and type of project as the PPI Project Database. But numbers of both databases are not directly comparable. The crisis impact database includes projects before financial or contractual closure while the PPI Project Database, which is annually updated, includes only projects that have reached such closure. In addition, the crisis impact database does not include projects previously

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note incorporates several improvements: a larger sample size (522 projects versus 315 in the previous update) over a longer time period (from January 2008 to March 2009 compared to the previous update which covered only from August 2008 to January 2009), and a better characterization of projects and the impact of the crisis (distinguishing project delays due to the crisis from project delays due to other factors).³ The survey findings are:

1. PPI projects continue to reach closure but at a slower pace. From July 2008 to March 2009, 147 PPI projects reached financial or contractual closure with investment commitments (hereafter “investment”) of US\$55 billion in 46 developing countries.⁴ Those levels represent a decline of 15% by investment and 30% by number of projects compared with the levels in the same period in the previous year. There is, however, a significant contrast between the activity in the second semester of 2008 (the first six months of the full-scale of the financial crisis) and that in the first quarter of 2009 (figure 1). In the second semester of 2008, 104 PPI projects amounting to US\$30 billion reached closure in 38 developing countries, representing a decline of 32% by investment and 35% by number of projects compared with the levels in the second semester of 2007.⁵ Since then the rate of PPI activity has recovered. Investments in the 43 new PPI projects reaching closure in the first quarter of 2009 amounted to US\$25 billion. That level represents an increase of 35% by investment compared with the level in the first quarter of 2008. It should be noted, however, that a few large projects in a few countries drove the investment growth in the first quarter in 2009. These projects have been able to raise financing thanks to the backing of well-rated sponsors and their priority status in their respective countries (aiming to ease current bottlenecks or prevent futures ones). Indeed, the number of projects reaching closure in the first quarter of 2009 declined by 23% compared to the same period in 2008, and consequently the average project size rose substantially (figure 2). Therefore it is unclear whether this apparent growth in investments will remain through the rest of 2009.



2. Projects continue to be impacted by a higher cost of financing, project delays and cancellations. As Project Finance International reports, “banks for the most part are choosing smaller commitments and limiting lending to key clients, demanding higher spreads and fees for shorter

implemented whose investment programs could be affected by a higher cost of financing and lower demand. Those projects account for over 50% of total investment commitments in 2004-07 as reported by the PPI project database.

³ The review summarizes project data as reported by the media and other public sources and includes primarily medium-size and large projects. Small-scale projects are generally not included because of a lack of public information.

⁴ Financial or contractual closure varies among contract types. For greenfield projects, financial closure is defined as the existence of a legally binding commitment of equity holders and/or debt financiers to provide or mobilize funding for the full cost of the project. If project construction begins with partial funding, projects are included when there is a significant advancement of project construction (25%). For concession, contractual closure is reached when the concession agreement is signed. For divestitures, closure is reached when the equity holders have a legally binding commitment to acquire the assets. For management and lease contracts, a contract authorizing the commencement of management or lease service must be signed with the private consortium assuming the operation of the services.

⁵ The investment total in December is lower than the one reported in the previous update due to better information on Brazil’s San Antonio hydro power plant (3.3 GW and US\$5.6 billion). The project was initially reported to secure financing in December 2008, but it actually reached financial closure in March 2009.



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tenors".⁶ Certainly, the cost of bank loans has increased for all sectors including infrastructure. Surprisingly the increased cost of financing was highlighted as a major impact of the crisis in less than 2% of reviewed projects by investment. In addition, only 5% of reviewed projects by investment reported project restructuring as a major impact of the crisis. These findings seem to reflect the limited publicly available information on cost of funding and project implementation changes rather than the actual impact of the crisis.

The updated review, however, confirms that many projects are being postponed or cancelled due to the crisis, corroborating other evidence of a slowdown in PPI projects reaching financial closure. Projects delayed and at risk of being delayed due to the crisis amount to US\$54.5 billion. As a point of reference, PPI investment in 2007 amounted to US\$73 billion. About 14% of reviewed projects by investment have been delayed (13%) or cancelled (1%). In addition, 8% of projects by investment are at risk of being delayed if financing is not put in place in the coming months (tables 1 and 2). In addition, 6% of reviewed projects by investment saw their tenders delayed.

Other projects have also been impacted by the crisis but their delay or cancellation was driven mostly by issues unrelated to the crisis (such as delays in land acquisition or obtaining government approvals). They represent 11% of reviewed projects by investment and include delays (5%), cancellations (3%), and projects at risk of delay (3%). Finally 10% of reviewed projects by investment have been delayed or are at risk of being delayed but for reasons other than the financial crisis.

Competition to attract financing will increase as a growing backlog of projects attempt to raise financing. There are a growing number of PPI projects trying to raise funds in the next 12 months that will be affected if financial markets do not recover soon. Around 100 projects involving investment of US\$67 billion, which were not able to secure financing by March 2009, are expected to continue looking for finance. There are also 133 recently awarded projects with investment of US\$61 billion which will be trying to raise financing in the next 6 to 12 months. These projects will face a challenging environment as net private capital flows to developing countries in 2009 are expected to decline substantially compared to the peak levels of 2007 and 2008, and to remain subdued for years as global deleveraging continues.⁷

3. The rate of project closure varies across sectors with energy reporting higher investments, telecom seeing stable investments, and transport and water receiving lower investments. Energy saw 75 projects involving investments of US\$38.5 billion reaching closure between July 2008 and March 2009. This level of activity represents 9% increase by investment and the same level of activity by number of projects compared to the same period in the previous year (figure 3). With this growth, energy maintained investment levels not seen since the late 1990s and accounted for most of the investments in the first quarter of 2009 (figure 4). Telecom—for which new projects represent just a fraction of annual investments—had 12 projects with investments for US\$3 billion reaching closure, a level of investments similar to the same period in previous years. However, existing telecom operators are starting to be affected by the financial crisis to varying degrees across developing regions. Fitch expects telecom operators to be more cautious on capital expenditures in 2009, which would result in broadly stable-to-declining investments in developing regions. The few exceptions are Sub-Saharan Africa where investments are expected to increase by 10%, and the Russian Federation which is expected to see major investment declines (up to 25% among mobile operators) due to a challenging macroeconomic outlook.⁸

Transport is so far the most affected sector with 40 projects, with investments of US\$11.8 billion, reaching closure between July 2008 and March 2009. This low level of activity represents a 50% decline by investment and a drop of over 40% by number of projects compared with the same period in the previous year. Water and sewerage also saw much lower activity level with just 20 projects involving investment for US\$1.7 billion. That is a 37% decline by investment and a 60% drop by number of projects compared with the activity in the same period in the previous year.

⁶ Deirdre Fretz, *Banks vs bonds* in Project finance international June 3, 2009.

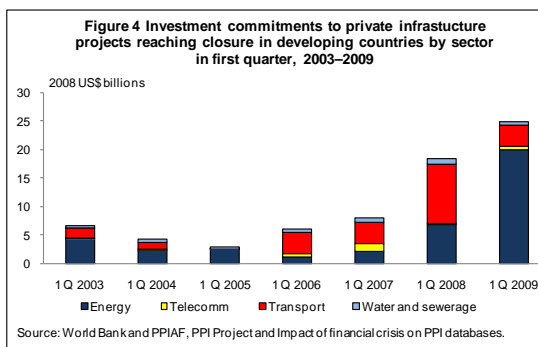
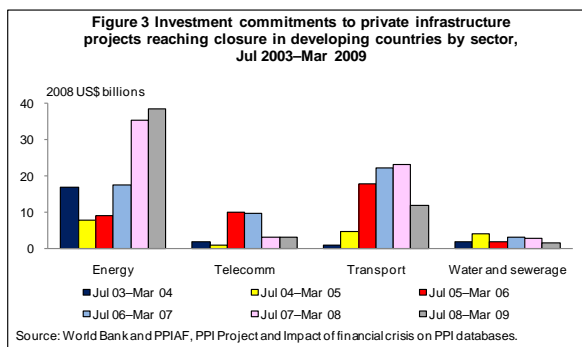
⁷ International Monetary Fund, *World Economic Outlook Crisis and Recovery*, April 2009.

⁸ Fitch Rating Global Emerging Market Telecom: Cautious on capital spending in 2009, April 2009.

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Transport is also the sector most affected by project delays and projects at risk of delays (table 3). Around 25% of total investments in reviewed transport projects have been delayed (20%) or are at risk of being delayed (5%). The impact on transport projects is not surprising given lower demand. World trade volumes grew at a slow rate of 3.3% in 2008 and are expected to decline by 11% in 2009.⁹ As a result, some major port operators are reassessing investment programs. Airports Council International reported a decline in air passenger and freight traffic in all developing regions in the first four months of 2009 compared with the same period in 2008. The only exception was the Middle East and North Africa where passenger traffic showed some modest growth.¹⁰

Energy also accounts for a large share of project delays and projects at risk of being delayed. Among reviewed energy projects, 21% of total investment has been delayed (9%) or is at risk of being delayed (12%). Electricity demand is also expected to decline although at much lower pace than demand for other services. The International Energy Agency (IEA) estimates that the global electricity consumption could drop as much as 3.5% in 2009, the first annual contraction since the end of the Second World War.¹¹ Fitch has a more optimistic view (projecting flat demand through 2010) and considers that overcapacity is unlikely given that new generation capacity has barely been able to keep up with growing demand in the years prior to the crisis.¹² Indeed many countries (e.g., India and those in Sub-Saharan Africa) are experiencing major power shortages as the recent expansion in generating capacity has not been able to keep up with demand growth for some time.



4. The rate of project closure varies across regions with East Asia and Pacific and Sub-Saharan Africa attracting higher investments, South Asia reporting stable investments, and the three other regions (Latin America and Caribbean, Europe and Central Asia, and Middle East and North Africa) seeing lower investments. The East Asia and Pacific region had investments worth US\$10.2 billion in July 2008–March 2009, a 27% increase compared with the level in July 2007–March 2008 (figure 5). Sub-Saharan Africa reported similar growth rate during that period, reaching investments of US\$3.3 billion in July 2008–March 2009. South Asia reported stable investments of US\$15 billion in those two periods. Such stability, however, was achieved thanks to the growth in the first quarter of 2009 (figure 6), which offset the decline experienced in the second semester of 2008. The Latin America and Caribbean region saw a drop of 16% in investments to US\$18 billion in July 2008–March 2009 compared with the level in the same period in the previous year. Similar to South Asia, a strong growth in investments in the first quarter of 2009 partially offset the decline experienced in the second semester of 2008 and kept investments significantly higher than in previous periods. So far, Eastern Europe and Central Asia (ECA) is the developing region most affected by declining investments. ECA saw a 54% drop in investments in July 2008–March 2009 compared with the level in the similar period in previous years. ECA was also the only developing region that saw falling investment in both periods, although the rate of decline in the first quarter of 2009 (-17%) was substantially better than the rate of decline in the second semester of 2008 (-68%). The Middle East and North Africa region also reported declining investments but at much lower levels.

⁹ International Monetary Fund (ibid)

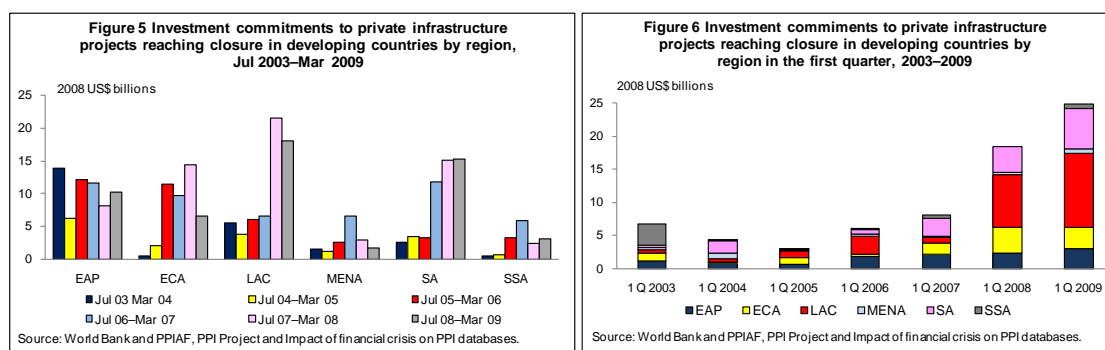
¹⁰ Airport Council International, Monthly traffic data April 2009.

¹¹ International Energy Agency, The impact of the financial and economic crisis on global energy investment, May 2009

¹² Fitch, Global Infrastructure and Project Finance outlook 2009, Feb 2009

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South Asia and ECA, the two most active developing regions in 2004–07, have the largest number of projects delayed or at risk of being delayed (table 4). In South Asia, 33% of reviewed projects by investment are delayed (18%) or at risk of being delayed (15%). In addition 11% of reviewed projects by investment are delayed by the crisis and other implementation issues (delays in land acquisition and obtaining government approvals). In ECA, 13% of reviewed projects by investment are delayed (8%) or at risk of being delayed (5%) due to the crisis. In addition, 15% of reviewed projects are delayed or at risk of being delayed due to the crisis as well as other key implementation issues. Most project restructurings due to the crisis took place in ECA.



By country income group, upper middle income countries were the only group reporting a drop in investments.¹³ This group of countries attracted investments of US\$23.2 billion in July 2008–March 2009, a 30% decline with respect to the same period in previous years. Such rate of decline, nevertheless, is an improvement from the almost 60% decline experienced in the second semester of 2008. Indeed, upper middle income countries saw an increase in the project closure rate in the first quarter of 2009 (28% higher than in the first quarter of 2008) which partially offset the decline in the second semester of 2008. Low and lower middle income countries saw stable investments in July 2008–March 2009 compared to a similar period in previous years.

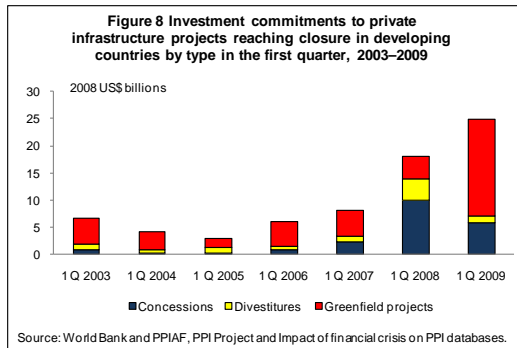
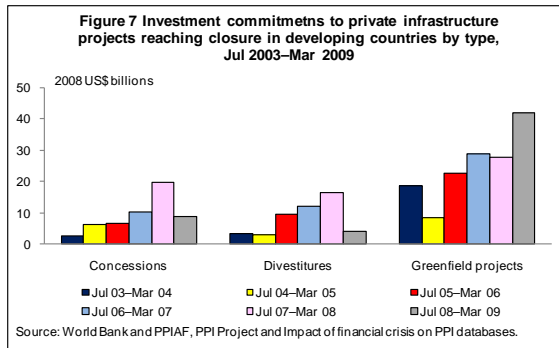
5. The rate of project closure varies across project types with greenfield projects reporting higher investments (and debt raised) and concessions and divestitures seeing lower investments. Greenfield projects (build-operate-transfer, build-own-operate, and merchant facilities) are the type of projects whose investments show more resilience to the crisis. They reported a 50% growth to a peak level of US\$42 billion in July 2008–March 2009, accounting for the bulk of investments in that period (figure 7). Concessions and divestitures, by contrast, saw significant investment declines and still did not show any sign of recovery by the first quarter of 2009 (figure 8).

Greenfield projects have also been the type of PPI able to raise the most debt (figure 9). Within greenfield projects, energy projects, particularly power plants, are the type of projects that were able to raise the most debt between July 2008 and March 2009 (figure 10). An interesting feature among those projects is the low levels of debt raised compared with total project cost, reflecting the difficulties of raising debt. Certainly, recent greenfield projects reaching financial closure have had lower debt/equity ratios than those reported before the crisis. The debt/equity ratios in infrastructure projects reaching closure changed from around 85/15 in 2005–07 to 73/27 in 2008.¹⁴ Projects reaching financial closure in early 2009 report debt/equity ratios of around 70/30. That is the case of two large hydro power plants in Brazil. The US\$4.2 billion, 3.3GW Jirau power plant closed financing with a debt/equity ratio of 69/31 in February 2009 while the US\$5.7 billion, 3.3GW San Antonio power plant closed with a debt/equity ratio of 67/33 in March 2009.

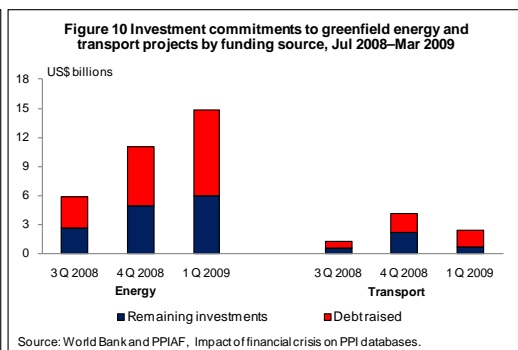
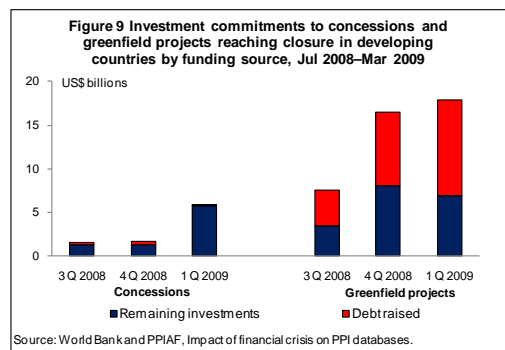
¹³ By income group, surveyed countries are classified in low income (2007 GNI per capita of US\$935 or less), lower middle income (US\$936–US\$3,705), and upper middle income (US\$3,706–US\$11,455).

¹⁴ Infrastructure Journal, Equity investment in infrastructure in 2008, March 2009

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Greenfield projects, however, are also the most impacted by delays or at risk of being delayed. Around 24% of reviewed greenfield projects by investment are delayed (14%) or at risk of being delayed (10%). Such backlog is not surprising given their predominance (70% of the 522 reviewed projects are greenfield projects). In fact, they have been the predominant type of PPI in developing countries since the early 2000s. Concessions have also been affected by project delays. Around 19% of the reviewed concessions by investment were delayed (15%) or at risk of being delayed (4%). In addition, 9% of reviewed concessions by investment were restructured (in phases) due to the crisis.



6. Local state-owned banks as well as multilateral and bilateral agencies are key finance providers. Public banks are providing funding for a large number of PPI projects. Of the reviewed projects reaching closure, public banks provided funding to 17% of those projects which represented investment for US\$30 billion, and they acted as lead arrangers in many cases. Multilateral, bilateral, and export credit agencies are also taking a more active role, mobilizing funding for many projects. These agencies provided direct financing to 12% of the projects reaching closure, which represented investment of US\$11.3 billion. The agencies are also working on a growing number of new projects. Of the 107 projects looking for finance, these agencies are so far evaluating funding for 16 projects, with a total investment of US\$15 billion. This growing participation is not surprising given the lack of liquidity from commercial banks that would normally take part in loan syndications. Nevertheless, it is unlikely that local public financing institutions together with bilateral and multilateral financing institutions will have the capacity to replace other sources of financing.

7. Developing countries continue to tender/award new PPI projects. The reviewed projects show that 16 countries awarded 47 projects which amounted to US\$26 billion in investments in the first quarter of 2009. In addition, 23 countries awarded 71 projects with investments worth US\$25 billion in investment in the second half of 2008. Those projects were primarily in energy (44 projects worth US\$20 billion) and transport (40 projects worth US\$28 billion) but also in telecom (6 projects worth US\$1.9 billion) and water and sewerage (27 projects worth US\$1.1 billion). The projects were located in all developing regions, but primarily in ECA (17 projects for US\$19 billion), South Asia (15 projects worth US\$13.5 billion), and LAC (28 projects worth US\$8 billion in investments). In addition, there are at least 57 projects in final tender stage (to be awarded in the next three months), representing investments of US\$27 billion.

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Conclusion. Although it is still too soon to assess the full impact of the current crisis on new PPI projects, there is strong evidence of fewer projects reaching financial closure and more projects being postponed and canceled, mainly in transport. In the first quarter of 2009, the rate of project closure recovered, but it is likely that such recovery will not continue through the rest of 2009 as it was driven by a few large priority (electricity) projects in select countries. These projects indicate that the “flight to quality” is taking place. Three characteristics make projects more likely to reach closure: strong economic and financial fundamentals, the backing of financially solid sponsors, and government support. The impact of the crisis varies across developing regions and country income groups with ECA and upper middle income countries being the most affected groups of countries so far. This preliminary analysis will be refined in the coming quarters to assess the extent to which these trends continue.

Table 1: Infrastructure projects with private participation awarded, raising financing or in advance stage of tender by project status and impact of the financial crisis in January 2008–March 2008 and July 2008 –March 2009

Project status	Impact of crisis*							Total
	Awarded	Closed financing	Looking for finance	Tender in progress	Tender delayed	Tender canceled	Canceled	
No major impact reported	106	191	45	45	1	1	-	389
Raised financing but at a higher cost	-	3	3	-	-	-	-	6
Project restructuring due to the crisis	1	2	-	1	-	-	-	4
Project restructuring (more than the crisis)	1	-	1	-	-	-	-	2
Delayed (due to the crisis)	2	3	13	3	6	-	-	27
Delayed (more than the crisis)	-	-	5	-	6	1	-	12
Delayed (other issues than the crisis)	3	2	4	1	1	1	-	12
Delayed potentially (due to the crisis)	13	2	17	4	-	-	-	36
Delayed potentially (more than the crisis)	3	-	9	3	1	-	-	16
Delayed potentially (other than the crisis)	1	-	1	-	2	-	-	4
Cancelled potentially (more than the crisis)	-	-	-	-	-	1	-	1
Cancelled (due to the crisis)	2	-	1	-	-	1	1	5
Cancelled (more than the crisis)	1	-	1	-	-	5	-	7
Cancelled (other than the crisis)	-	-	1	-	-	-	-	1
Total	133	203	101	57	17	10	1	522

Source: World Bank and PPIAF, Impact of the financial crisis on PPI database.

Table 2: Investment commitments to infrastructure projects with private participation awarded, raising financing or in advance stage of tender by project status and impact of the crisis in January 2008–March 2008 and July 2008 –March 2009
(US\$ million)

Project status	Impact of crisis*							Total
	Awarded	Closed financing	Looking for finance	Tender in progress	Tender delayed	Tender canceled	Canceled	
No major impact reported	33,292	67,493	14,691	9,453	-	140	-	125,070
Raised financing but at a higher cost	-	1,809	2,435	-	-	-	-	4,244
Project restructuring due to the crisis	2,308	567	-	5,000	-	-	-	7,875
Project restructuring (more than the crisis)	4,000	-	100	-	-	-	-	4,100
Delayed (due to the crisis)	4,000	1,037	12,161	2,600	13,616	-	-	33,415
Delayed (more than the crisis)	-	-	11,734	-	650	440	-	12,823
Delayed (other issues than the crisis)	1,438	1,118	2,142	7,622	1,944	-	-	14,263
Delayed potentially (due to the crisis)	6,235	1,474	11,352	2,000	-	-	-	21,061
Delayed potentially (more than the crisis)	1,696	-	6,513	300	234	-	-	8,743
Delayed potentially (other than the crisis)	5,855	-	2,841	-	468	-	-	9,164
Cancelled potentially (more than the crisis)	-	-	-	-	-	363	-	363
Cancelled (due to the crisis)	342	-	1,900	-	-	1,300	12	3,554
Cancelled (more than the crisis)	1,610	-	450	-	-	4,494	-	6,554
Cancelled (other than the crisis)	-	-	335	-	-	-	-	335
Total	60,777	73,498	66,653	26,975	16,912	6,737	12	251,564

Source: World Bank and PPIAF, Impact of the financial crisis on PPI database.



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Table 3: Investment commitments to infrastructure projects with private participation awarded, raising financing or in advance stage of tender by sector and impact of the crisis in January 2008–March 2008 and July 2008 –March 2009

(US\$ million)

Project status	Impact of crisis*				Total
	Energy	Telecommunications	Transport	Water and sewerage	
No major impact reported	73,122	8,613	39,475	3,859	125,564
Raised financing but at a higher cost	4,244	-	-	-	4,244
Project restructuring due to the crisis	546	-	7,329	-	7,875
Project restructuring (more than the crisis)	100	-	4,000	-	4,100
Delayed (due to the crisis)	11,911	-	21,503	-	33,415
Delayed (more than the crisis)	8,354	-	4,469	-	12,823
Delayed (other issues than the crisis)	8,369	-	5,894	-	14,263
Delayed potentially (due to the crisis)	14,912	-	6,078	70	21,061
Delayed potentially (more than the crisis)	5,452	-	3,291	-	8,743
Delayed potentially (other than the crisis)	-	-	9,164	-	9,164
Cancelled potentially (more than the crisis)	-	-	363	-	363
Cancelled (due to the crisis)	12	-	3,533	9	3,554
Cancelled (more than the crisis)	2,060	-	4,494	-	6,554
Cancelled (other than the crisis)	-	-	335	-	335
Total	129,082	8,613	109,930	3,939	251,564

Source: World Bank and PPIAF, Impact of the financial crisis on PPI database.

Table 4: Investment commitments to infrastructure projects with private participation awarded, raising financing or in advance stage of tender by region and impact of the crisis in January 2008–March 2008 and July 2008 –March 2009

(US\$ million)

Project status	Impact of crisis*						Total
	EAP	ECA	LAC	MENA	SA	SSA	
No major impact reported	23,407	26,345	38,767	3,552	28,475	4,524	125,070
Raised financing but at a higher cost	1,465	-	989	-	1,405	385	4,244
Project restructuring due to the crisis	21	7,854	-	-	-	-	7,875
Project restructuring (more than the crisis)	-	4,000	100	-	-	-	4,100
Delayed (due to the crisis)	6,150	5,850	7,887	-	13,528	-	33,415
Delayed (more than the crisis)	1,419	9,640	200	-	1,564	-	12,823
Delayed (other issues than the crisis)	1,581	8,069	870	-	2,944	800	14,263
Delayed potentially (due to the crisis)	3,063	3,211	2,544	1,160	11,083	-	21,061
Delayed potentially (more than the crisis)	810	567	-	300	7,066	-	8,743
Delayed potentially (other than the crisis)	-	-	-	-	9,164	-	9,164
Cancelled potentially (more than the crisis)	-	-	363	-	-	-	363
Cancelled (due to the crisis)	9	1,300	1,900	333	12	-	3,554
Cancelled (more than the crisis)	-	2,254	3,850	-	-	450	6,554
Cancelled (other than the crisis)	335	-	-	-	-	-	335
Total	38,260	69,090	57,468	5,345	75,242	6,159	251,564

Source: World Bank and PPIAF, Impact of the financial crisis on PPI database.