



## RULE 144A SECURITIES BOOST INTERNATIONAL PROJECT FINANCE

The Securities and Exchange Commission (SEC) adopted Rule 144A in 1990 to provide clarification as to the circumstances in which securities sold into the U.S. private placement market could be resold and to encourage more non-U.S. issuers to offer their securities to U.S. investors. Rule 144A allows "qualified institutional buyers" (QIBs)--as determined by the SEC--to sell and purchase securities without being registered with or reviewed by the SEC. The article provides conditions of access to Rule 144A offerings and explains how complex international project financing may be accomplished through this means. Two advantages are: Rule 144A offers a larger potential market on a faster schedule, and pricing in the 144A markets is better than in the traditional private markets. These advantages are pronounced in international projects. For example, many Latin American countries are privatizing many governmental functions, including transportation. And for U.S. investors, the returns are greater (usually) in developing markets. Several examples of roads financed under Rule 144A are provided.

### Availability:

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**Publication Date:** 1994-4

### Language

English

### Media Info

**Pagination:** p. 15-16

### Serial:

[Public Works Financing \(/Results?q=&serial="Public%20Works%20Financing"\)](#)  
Volume: 73  
Publisher: Public Works Financing  
ISSN: 1068-0748

### Subject/Index Terms

**TRT Terms:** [Capital investments \(/Results?q=&datein=all&index="Capital%20investments"\)](#); [Finance \(/Results?q=&datein=all&index="Finance"\)](#); [Financing \(/Results?q=&datein=all&index="Financing"\)](#); [Foreign \(/Results?q=&datein=all&index="Foreign"\)](#); [International transportation \(/Results?q=&datein=all&index="International%20transportation"\)](#); [Markets \(/Results?q=&datein=all&index="Markets"\)](#); [Privatization \(/Results?q=&datein=all&index="Privatization"\)](#); [Securities \(/Results?q=&datein=all&index="Securities"\)](#)

**Uncontrolled Terms:** [Financial sources \(/Results?q=&datein=all&index="Financial%20sources"\)](#)

**Subject Areas:** Finance; Highways; I10: Economics and Administration;

### Filing Info

**Accession Number:** 00663059

**Record Type:** Publication

**Files:** TRIS

**Created Date:** (/edit/408397) Jun 30 1994 12:00AM

The National Academies of Sciences, Engineering, and Medicine

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