

【 】

- . 問題
- . 高速道路
- . 高速道路
- . 統一 示竣點

I. 問題

2005 9 6 核問題 가 對北

(Korean Peninsular Energy Development Organization: KEDO)가

가 輕水爐 2 kW 電力

‘ , .1)

統一費用 對北

經協 ?

資金

가?2)

가

(project financing)

提

案 3)

가

1) 6.15 5

가 2005 10 27

가 (ICAS)가 ”
“ ()
2005.10.29.

2) 2006

1 2,632 6,500 公共資金管理基金 4,500

11 2

2005.11.3. A1

3) , “ , 「 」,
1999.5; Jang - Yung Lee, "Financing The Infrastructure Investment in Northeast Asia: A Korean Perspective", East - West Center/KDI Conference, August 1, 2000; 「
- PF ABS 」, , 2004, 237 - 242 ; 「
」, () , 2005, 335 .

가
(action program)

本質⁴⁾

(cash flow)

1

善循環

(catalyst)가

가 對外借入 擔保

가

條件

有料

協商,

가

II. 高速道路

1. 鐵道 道路

東歐

舊

가

.5)

가

4)

, (sponsor)

(special

purpose vehicle: SPV) ,

(cash flow)

非遡求金融(non - or limited recourse financing)

, 17 - 18 .

5) Jose Carbajo and Steven Fries, "Restructuring infrastructure in transition economies", EBRD,

가 1

(bulk cargoes)

가

度(density)

가

가

人口數

面積

密

가

가

市場經濟가

需要가

가

, 高價

가

私經濟

가

(personal mobility) 가

가,

.6)

軸

3

,7)

黃海航行

(Trans - Siberian

May 1997, pp.2 - 39; , “

, 2004, 213 - 214 .

”, 「 」 7

6)

安全

가

가

가,

7)

가

對韓

가

Railway: TSR) 韓半島 (Trans - Korea Railway: TKR)

Sharing Agreement: PSA) .8) 生産共有協約(Production

國際的 資本
가 .

2. 北韓

2005 7 4 32 가 (Asian
Highway: AH)⁹⁾ .

~ ~ ~ ~ ~ ~ ~ ~ ~ AH1
~ ~ ~ AH6 2 907km .
AH1 가

3 沈陽 - 丹東 가
丹東 - 大連 2005 9 .¹⁰⁾

8) / 가 .가 多消費 가 .
.가 . 2004

(Russian Oil Pipeline) 1 (Phase 1)
Taischet Skoborodino Transnet社
Perevoznaya Bay 2

. Vladimir Milov, "The Russian Pacific Oil Pipeline: More Questions Than Answers",
Northeast Asian Energy Focus, Vo.2, No.3 (August 2005), Center for Energy Research
Northeast Asia KEEI, p. 10.

9) 32 가 55 14 km
, 1958
(ECAFE: ESCAP)가 , 1961 () 2
가 . A1 , A2

10) 3 5縱7橫(5,700km, 7,000km,
36,000km) 2010 2005 4,590km . 2005.11.1 A3 .

< 1 >



가

2

.11)

가

12)

陸路

(Trans - Manchurian Railway:

TMR)

(TSR)

가

가

가

11) 2005 6 15 南北物流 “對中國 東北亞 物流”
 民資 物流 單線 加

<<http://onepark.netian.com/Travel/trip.htm>> “ 가 ”

12) 가 1 km 2 (- , -)
 MBC TV (2005.11.22) , 6

<http://imnews.imbc.com/replay/nwdesk/article/1313829_1548.html>

京義線

(TKR) 幻想

가 .

가

.13)

가

가

가

,

가

가

3. 東·西獨

西獨

1972

「 . 」

가

가 .

東方政策

1970

反對給付

.14)

가

가

13) , , 213 .

14) , 「 : 」, , 2003, 52 .

< 1> 西獨 東獨

1965		DM 5.5
1975. 12. (1976~79)	-	DM 295.5
1977. 12.	-	DM 273 가
1978. 11. (1979~82)	-	DM 12
1980. 4.	-	DM 268

: , 「 : 」, , 2003, 53 .

III. 高速道路

1. 事業妥當性

. 가 .

가 .

가 .

東歐 SOC 가 商業

實地調査 ,

- ,

15) .

가

3

民資誘致

()

가 가

商業的 妥當性(feasibility)
採算

國家政策的

가

.16)

()

.17)

가

가

가

BTL(build - transfer - lease)

PFI(Private Finance Initiative)

東北 3

物動量

TMR - TSR

15)

16)

2005 「

(SOC)

80%

SOC

80%

KT
가

17)

<http://inter-korea.unikorea.go.kr/guide/fund_guide.asp>



2. 事業主體

18) , “ ‘ ’ ”, 2005.7.18. 對北 2 kW 가

19) 가 가

北韓

가 11

(KoRus Pipeline Project)
가
가

(TKR)
가
가

가

IBRD · ADB

公企業

(SPV)

(equity

investor)

. 6

3. 建設財源

(1)

(cash flow analysis)

가

ADB

BTO (build - transfer -

operate)

가

20 30

BTO

- -

가

流動化(ABS)

가

投資者層

가

가 ,20)

(2) 天論

2002

-

天論

(CNE)

1 6,507

7,300

BIS

가 가
ABS

CNE

,21)

CNE

가

가

, CNE

22)

4 81km

20)

217 .

21) , “

”, 「 」 21 1 , 2001.5.

22)

11 가 4,500
4,607

() , LG (SPC)

1 6,507

, CNE 1999 5 URS

(URSGWC) 가 ,

가 Fitch IBCA²³⁾ 가 .

(feasibility) 가 가

, 2000 12 CLO ,

2001 2 ()

7,300 ,

²⁴⁾ 5 15 6

ABS -

() 가

가 가 SPC . SPC

가 10 , 15 가

CNE SOC ABS

有利 , 가 破格的

長期債 ,

適期 ,

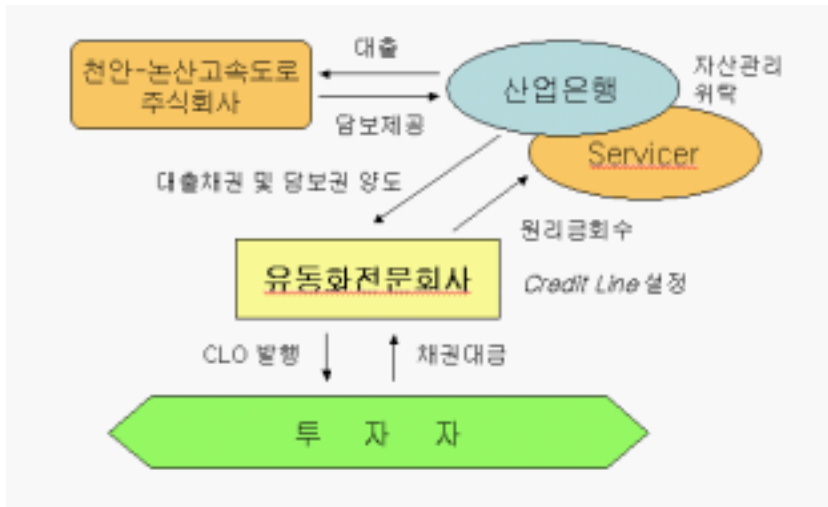
가 .

23) 3 가 , 2000 Duff & Phelps, Thomson BankWatch
Fitch , 가()
FIMALAC社 .

24) 2000 Primary CBO ,
Primary CLO .

25) CNE 收支展望 5 ~8 가 6~7%
10 1,700 7.82%, 15 4 8.62%
11 가 (all-in cost) 8.59% . CNE 10~15 가 가
長期 12%
準共有 .

< 2 >



(3) 法律

CNE

ABS

가

가

(undertaking)

CNE

가 , 가

가 , 10

10

‘ AA+ ’

, CNE

10 ‘ AAA ’ ,

1,500

() 10

(structuring)

(pass -

through)

- ()가

ABS

(trustee) AAA
,26)

(servicer)

,27)

가

15

(financial covenants)

(events of default) ,28)

4. 管理・運營上 留意點

가

가

1

,29)

26) CNE

3 (ramp - up period)

가

SOC

SPC

. ABS

(concentration)

가가

가 가

가

27)

(SPC)

白紙 補充權

28)

, 217 - 221 .

29)

가

. 有料 高速道路

가

가

(cost overrun)[工事完成],

가

社會主義的 政策 運營方式
 가 經協 .30)
 가 體制轉換(transition)
 2002 7

31) 商業化(commercialization)가
 外資 .32)
 가 私有化
 規制·監督 가
 (transition)
 .33)

가 [政治的 [市場]],
 가 가
 30) 2006 3 7 21
 " 先行投資 가
 가 가
 <<http://news.joins.com/nknet/200603/07/200603071509487474m000m260m267.html>>

31) 私有化(privatization) 私的 所有權 가 民營化
 32)
 33) 規制(regulation) 競爭體制
 (competition) 가 가
 가 expertise) 不確實性(uncertainty) 가 (sectoral

段階的 (phased competition)

3

가

統一

單一圈

가

IBRD, ADB

法制面

가

.34)

IV. 統一 示峻點

1. 南北經協事業

가

가

가

가
가

學習效果

가
PR

34) UNCITRAL SOC (recommendation) (model provisions) (Legislative Guide on Privately Financed Infrastructure Projects) <<http://www.uncitral.org/uncitral/index.html>>.

가

,35)

西獨
, 東獨

,36)

對

. 1970

1980

가

가

(CDU)

. 1982

(CDU)

,37)

SOC

가

, 가

35)

1987

36

가

1.8%, 1987

2.3%, 1970

11.4%, 1987

3

가

1.5%

. 1955

19 가

1955

12.3%, 1970

36)

28 - 30 .

”, 「

」,

, 2001.7 - 8,

37)

(CDU)

. 1980

(CSU)

性

一貫

西獨

SOC

反對給付

2. 經協事業

가

對北

2003 12

(KEDO)

(suspension)

財政投資

民間投資

, PFI

가

가

(throughput)

가

가

가

가

(EBRD)

(partnership)

【Abstract】**How to Apply a Project Financing Scheme in the Reconstruction of Infrastructure in North Korea**

Whon - il Park

As the Six Party Talks in Beijing give rise to a hope the North nuclear issue could be settled sooner or later, a huge amount of economic grant to the North seems to be necessary. So far several suggestions have been made that a project financing would be useful to the North-South economic cooperation. This article is to study a feasible action programme for such a financing scheme, which requires the followings:

- There should be long-term stable cash flows;
- The project should function as a catalyst and reliable resources to further economic development; and
- The North Korean technocrats could learn how to handle large-scale projects.

Highway construction projects are believed to satisfy the above-mentioned conditions. Gaeseong-Shinuiju Highway, which will be named as a part of Asian Highway No.1 (AH1), would meet the logistic needs of manufacturers and merchants from South Korea and northern provinces of China as well.

The construction projects of North Korean highways could be supported by, at first, the North-South Cooperation Fund of South Korea, and next, the concerted efforts by the United States, European countries and supranational institutions like the World Bank and the Asian Development Bank.

We can find an effective example from the West and East German relations before the unification. In the 1970s, West Germany helped East Germany reconstruct the highways leading to West Berlin. The West German government paid to East Germany the aggregate toll money in advance, which was often used as collateral for future foreign borrowings of East Germany.

If this kind of financial scheme proves to be successful, the construction of such throughputs as pipelines and electric power lines could be financed in a similar way employing a project financing scheme.

Key words : project financing, North-South Cooperation Fund, Asian Highway, cash flow, privately financed infrastructure projects, asset-backed securitization (ABS)