

Israel Infrastructure Report Q1 2012

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Abstracts

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BMI View: Infrastructure and construction indicators from the national statistics office point to a strong rebound in the first months of 2011, corroborating our 2011 forecast for real growth of 4.2% in construction industry value real growth, and 4% for infrastructure industry value. We forecast similar levels of growth for 2012. We maintain our bullish outlook for the energy and utilities sector following successes in exploration at the massive offshore gas fields (Leviathan and Tamar), which will prompt the construction of new gas transmission and power generation infrastructure, as the country seeks to maximise its chance of energy independence.

The main themes in Israel's infrastructure sector include the following:

The official cancellation of the US\$3bn Tel Aviv Light Rail project scrapes significant value off our forecasts for Israel's railway infrastructure industry value. Disputes over various clauses of the concession agreement between the Metro Transport Solutions (MTS) consortium and the Ministry of Finance, as well as failure to arrange financing, had thrown the project into a stalemate for several months before it was finally cancelled. The cancellation of the US\$3bn light rail project and the delays to the Tel Aviv-Jerusalem high speed rail bode badly for growth in railway industry value, while we see upside in the energy & utilities sector from major projects in the pipeline.

Political and global diplomatic undertones play a major role in tenders for major infrastructure works. With global major engineering companies eager to participate in transport and energy projects in the Middle East, involvement with Israel can prove to be a liability. This was proven in 2009 with French engineering companies Alstom and Areva, whose association with the

Jerusalem Light Railway project is jeopardising contracts elsewhere in the Arab world.

The discoveries of significant reserves of natural gas in offshore Israel will enable the country to achieve a high degree of energy independence. We expect a large amount of construction of natural gas-fired power plants in the coming years as production of natural gas is ramped up.

Market Overview

Israel boasts an open and transparent business environment, coupled with low corruption rates and years of technological advantage. It has developed an economy dependent on exports, which is tailored to suit its poor natural resource wealth. However, political unrest in the region and Israel's active involvement therein, has had negative effects on economic performance.

We note that much more damaging to Israel's business environment is the backlash faced by foreign companies associated with high-profile projects within Israel. The recent experience of French engineering companies Alstom and Areva, whose association with the Jerusalem Light Railway project is jeopardising contracts elsewhere in the Arab world, succinctly demonstrates this point. In our Middle East Project Finance Ratings Israel achieves an overall score of 62.5 out of 100, landing in seventh place.

The long-term volatility of the shekel and omnipresent security risk weigh down the country's overall score.

The construction industry constitutes a few large players and a large number of small units. Large construction companies are able to maintain high levels of liquidity. Large existing players such as Africa-Israel Investments, Gazit-Globe, Housing and Construction Holding, and Property and Building Corporation have been expanding into Europe, Asia, Africa and the US by purchasing properties or setting up new greenfield projects. They are raising capital from the Israeli stock market, bonds issue or loans in order to finance these ventures.

In addition, in recent years the government has focused on cutting through the red tape and assisting both foreign and local developers as much as possible, encouraging investments in Israeli projects.

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