

評等準則 | 基礎建設 | 通用準則： 一般專案融資評等方法論（英文版）

December 14, 2022

（編按：我們在2025年3月14日對本準則文章進行了非重大修改後再版重登本文。詳情請參閱「修訂與更新」一節。）

修訂與更新

本準則文章原始公布於2022年12月14日。本準則自發布起立即生效，但依規定必須事先通知當地主管機關，且／或向當地主管機關登記的市場則為例外。在這些市場中，本準則將在標普全球評級依規定告知，且／或向當地主管機關註冊登記後生效。

本準則公布後沿革：

- 2023年6月2日，我們再版重登本文時同步進行了以下不具實質影響性的變動調整：在 2.B 節中，我們說明了本準則適用於以專案形式營運公司的控股公司。我們在第 3 節與第 4 節中，進一步說明了我們在風險若已於營運與建設階段充分轉移至交易對手時使用信用替代的方法。在 3.1.B 節中，我們解釋如何使用 SIVR。在 3.4.A 節中，我們說明如何透過判斷結果來模擬我們的下行情境。在第 3.4.B 節中，我們重新調整其中一句描述借款結構的用字，以進一步說明準則之用途。在 3.4.C 節中，我們解釋進行流動性評估時，緩衝空間有限的定義為何。在 3.5.B 節中，我們刪除了一個較不明確的範例。我們同時更正了第 1 節、3.4.A 節以及 4.1.E 節中的出版錯誤。
- 2023年12月19日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。準確來說，我們刪除了與本準則首次出版相關的資訊。
- 2024年6月5日，我們對本文進行了一些不具實質影響性的變動調整後再版重登本文。我們在未進行任何重大變更的情況下，將於2022年12月14日出版之《Sector And Industry Variables: Project Finance Rating Methodology》的相關內容移至本準則的附錄中。在本準則完成於當地的登記流程後，我們會將部門與產業變數報告予以歸檔。此外，我們也進行了下列不具實質影響性的變動：在第3.2.C、3.4.B、3.4.C與7.A節中，我們調整了四句話的措辭，以闡明本準則的用意。在第5節中，我們刪除了重複的語句、更新了原本不清楚的圖表，並修正了錯誤的陳述。在第9節中，我們更清楚地說明了與回收率估計值相關的兩條規定。在第10.B節中，我們更清楚地說明了如何在針對控股公司的分析中納入結構性弱點與上限。我們還更新了聯絡人名單以及相關出版品。
- 2025年3月14日，我們對本文進行了一些非重大修改後再版重登本文。在第3與第4節中，我們清楚地說明了調整因子應用於初期營運階段之SACP的效果是累計的。在第9B節中，我們清楚地說明了除了現金流量折現法之外，還能使用其他方法來確認專案價值。我們還更新了聯絡人名單以及相關出版品。

英文版準則「Criteria | Infrastructure | General: General Project Finance Rating Methodology」已公布於英文版網站。

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