

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2023年12月19日對本準則文章進行了一些不具實質影響性的變動後再版重登本文。準確來說，我們刪除了與本準則首次出版相關的資訊。細節詳見「修訂與更新」一節。）

相關指導原則

本準則文章與2022年12月14日出版的「Sector And Industry Variables: Project Finance Rating Methodology」相關。評等分析師在決定信用評等而應用準則並進行分析判斷時，必須使用正確的部門與產業變數報告。

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。

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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