FINANCIAMENTO TRANSPORTE PÚBLICO

Formas inovadoras para obtenção de recursos para empreendimentos metroferroviários

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Setembro 2017

AÇÃO MUNDIAL

Escritório central em Bruxelas e 15 escritorios regionais

EUROPE
- Brussels, Belgium | UITP Main Office, Europe Regional Office, Central & Eastern Europe Liaison Office
- Rome, Italy | Liaison Office
- Istanbul, Turkey | Liaison Office

EURASIA
- Moscow, Russian Federation | Regional Office
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ASIA-PACIFIC
- Hong Kong, China | Regional Office
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- Singapore | Centre for Transport Excellence

AFRICA
- Abidjan, Ivory Coast | Regional Office
- Johannesburg, South Africa | Liaison Office

AUSTRALIA & NEW ZEALAND
- Melbourne, Australia | Regional Office

LATIN AMERICA
- São Paulo, Brazil | Regional Office

NORTH AMERICA
- New York, United States | Regional Office NEW

MIDDLE EAST & NORTH AFRICA
- Dubai, United Arab Emirates | Regional Office & Centre for Transport Excellence
- Casablanca, Morocco | Liaison Office NEW
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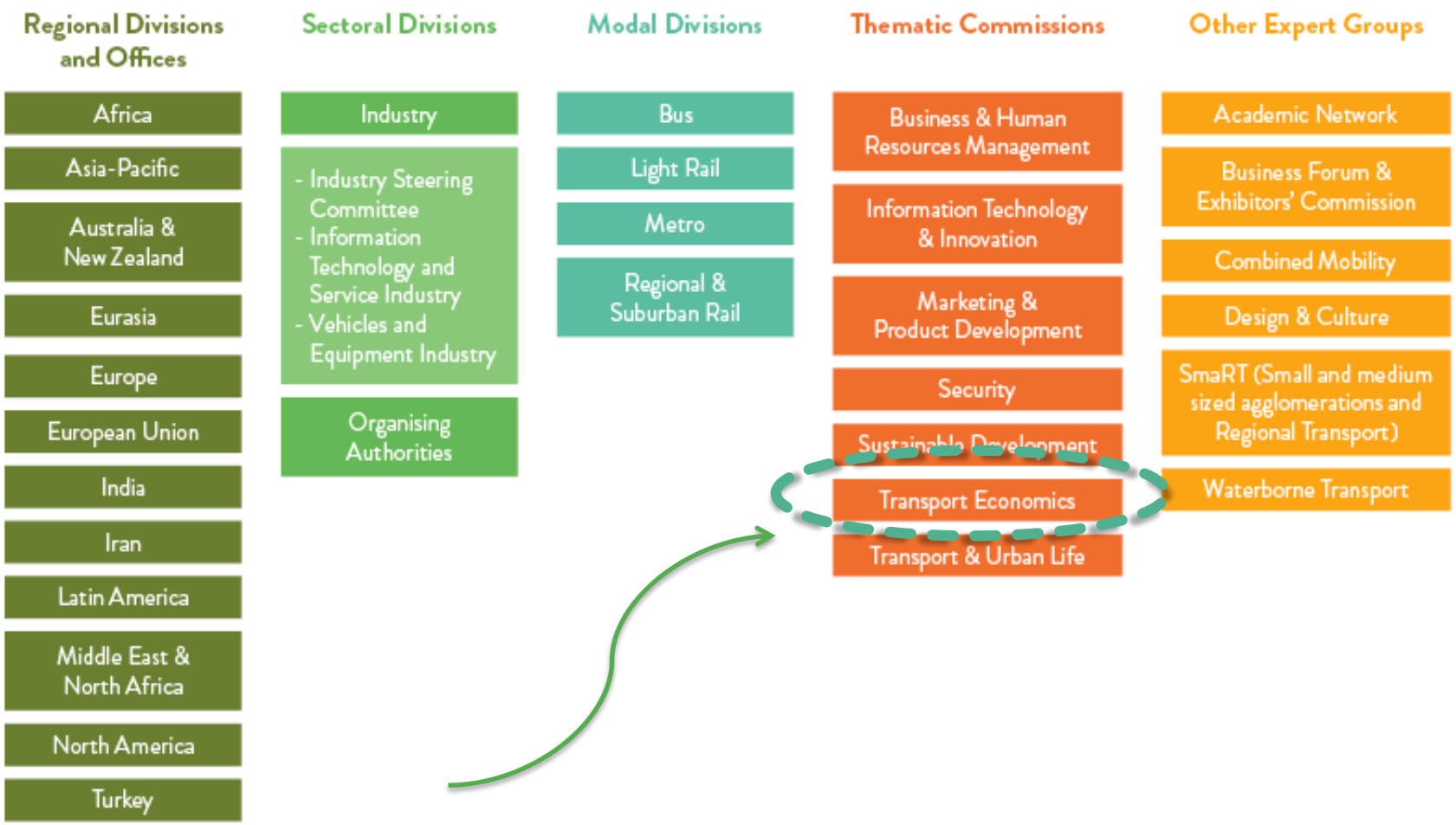
TEC - UITP


Regional Divisions and Offices
Africa
Asia-Pacific
Australia & New Zealand
Eurasia
Europe
European Union
India
Iran
Latin America
Middle East & North Africa
North America
Turkey
Sectoral Divisions
Industry
- Industry Steering Committee
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Organising Authorities
Modal Divisions
Bus
Light Rail
Metro
Regional & Suburban Rail
Thematic Commissions
Business & Human Resources Management
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SmaRT (Small and medium sized agglomerations and Regional Transport)
Waterborne Transport

TRANSPORT ECONOMICS COMMISSION

Grupo Internacional da UITP

UITP

PONTO PRIORITARIOS

1. **Peak Management**
    1. Assessment YM impact OPEX
    2. Finalise draft
2. **Funding Architecture**
    1. Finalise survey
    2. Present draft
3. **Risk Management**
    1. Finalising ERM case study
    2. Workshop?

1. **Digitalisation**
    1. Increasing revenues
    2. PT adapting to tech changes
2. **Rate of Return**
    1. Comparing different models
    2. Assess possibility of common reporting for performance

ESTAMOS MUDANDO

Novos modelos de financiamento para atender planos ambiciosos e responder às necessidades das cidades

INSTRUMENTOS DE CAPTAÇÃO DE RECURSOS

Fontes de Financiamento Tradicional Impostos e Taxas baseados em Trânsito

- Receitas gerais
- Impostos sobre vendas (de base variável de acordo o produto)
- Impostos sobre a propriedade (bens, imóveis, inclui veículos)
- Impostos para contrato ou das aquisições de serviço (por serviços professional liberal, agências, escolas / universidades, organizações privadas, etc.)
- Impostos sobre receitas de locação
- Taxas de veículos (título, inscrição, emplacamento, inspeção)
- Impostos sobre receitas de publicidade
- Impostos sobre receitas de concessões

Recurso	Investimento			Operação		
População	> 1 milhão	200 mil a 1 milhão	50 mil a 200 mil	> 1 milhão	200 mil a 1 milhão	50 mil a 200 mil
Taxa sobre vendas	35.5%	38.9%	51.1%	18.8%	25.8%	28.3%

% de financiamento via taxa de vendas EUA 2009

INSTRUMENTOS DE CAPTAÇÃO DE RECURSOS

Fontes de Financiamento Impostos e Taxas baseados em atividade Negócios

- Impostos empregador considerando a folha de pagamento
- Taxas de aluguel de veículos e leasing
- Taxas sobre estacionamento
- Imposto de transferência de imóveis
- Taxas sobre hipoteca
- Impostos de franquia corporativos
- Imposto sobre ocupação de quarto
- Taxas de licença de negócios
- Taxas de serviços públicos / impostos
- Imposto de renda
- Doações
- Outros impostos sobre as empresas

INSTRUMENTOS DE CAPTAÇÃO DE RECURSOS

Fontes de Financiamento Impostos e Taxas baseados sobre os projetos de Transporte e outros

- Desenvolvimento urbano orientado para o transporte / desenvolvimento conjunto
- Taxas sobre valorização do uso do solo
- Distritos especiais (quando como boa infraestrutura se paga mais)
- melhoria da comunidade
- Taxas de impacto de vizinhança
- Taxa para financiamento
- Taxa beneficio via exclusiva

INSTRUMENTOS DE CAPTAÇÃO DE RECURSOS

Fontes de Financiamento Impostos e Taxas baseados em "usuário veículos privado"

- Pedágio de vias (expressas, faixas exclusivas, pontes, e outros)
- Tarifação do congestionamento (pedágio urbano)
- Taxas de emissões (carbono)
- Taxas combustível
- Taxas "VMT" - vehicle miles traveled tax

TORONTO - CANADA

Distribuição de Benefícios

	Usuários PT	Motoristas	Contribuinte	Negócios	Residentes
Melhoria de conveniência e conforto	✓ .				
Redução do congestionamento		✓ .		✓ .	
Economia no custo viário			✓ .		
Economia em custo estacionamento			✓ .	✓ .	✓ .
Melhoria de mobilidade para n-mot.	✓ .	✓ .			✓ .
Melhoria de segurança viárias	✓ .	✓ .	✓ .	✓ .	✓ .
Conservação de energia	✓ .				
Redução de emissões		✓ .			✓ .
Melhoria da saúde pública	✓ .		✓ .	✓ .	✓ .

TORONTO - CANADA

Critérios de análise para novas fontes de recursos

1. Potencial de Receita
2. Previsibilidade e estabilidade da receita
3. Análise equilíbrio social (caso a medida impacte mais nos hab. De menor recurso ou não, ou em uma classe de habitantes determinada)
4. Impactos nas viagens
5. Objetivos de Desenvolvimento Estratégico (dentro do plano de transporte e planejamento urbano global)
6. Aceitabilidade pública
7. Facilidade de Implementação

TORONTO - CANADA

Opções de impostos para financiar o transporte público

Recurso	Ingresos netos	Bases de Estimación	Ventajas	Problemas de implementación
1. Cobro en la circulación en las principales avenidas (control municipal de acceso a la ciudad por carreteras y circulación en avenidas).	$1 – 2 B/año		Alivia la congestión en puntos neurálgicos. Los ingresos crecen con la demanda. Alienta el uso del transporte. Hay el aumento de la	Preocupaciones de desvío de tráfico. Preocupaciones "doble imposición" de impuestos. Se requiere en primer lugar mejorar el transporte público. ocupación con la idad social.
2. Impuesto regional a los combustibles (gasolina, gas y gasoil)	$1 – 2 B/año	10 – 20 ¢/litro		a de ventas a las áreas canas. Disminuye a dida que aumenta la iencia de combustible. or introducido cuando precios del combustible bajos.
3. Gravamen comercial de estacionamiento	$1 – 2 B/			a de empleo en las as circundantes. Baja en onas comerciales, en un primer momento.

New York City pedágio das pontes.

Metro Vancouver, 15¢ / l litro são do metrô.

Chicago e Illinois tem um imposto fixo $0.75-$2 para uso diário, $3.75-$10 semanal, e $15 -$40 para mensal. Victoria (Austrália) 7% arrecadação dos estacionamentos.

TORONTO - CANADA

Opções de impostos para financiar o t… público

Recurso	Ingresos netos	Ba… Esti…	…	…
4. Impuesto sobre las ventas regionales	$1 – 2 B/año	1 – 2% sob…		
5. Cobro de uso de Vías de Alta Capacidad (vehículo con más de 2 pasajeros) y Vías Expresas	$400 –800 M/año. Para Vías Express Lanes $200 – 400 M/yr. for HOT Lanes	10 – 20¢/k…	velocidad media … vías/carreteras principales	
6. Peaje urbano para horas pico	$250 – $500 M/yr	$5 – 10/pc… la entrad…	…central …. Alienta	Puede reducir el empleo en la zona central. La congestión y desbordamiento de aparcamiento. Alto costos de implementación y operación.
7. Tasa de contaminación del vehículo (varía dependiendo de los niveles de emisión de gases de efecto invernadero vehículo)	$200 – 400 M/yea…			No controla es uso del vehículo.

Exemplo: Los Angeles em 20…3 aprovou vi… referendu… aumento de …% imposto comercio para o transporte.

Vancouver em 2015 fez um referendum que foi rejeitados para o aumento de 0,5% IVA que seria especifico para o metrô $250 milhões/ano

Pedágio urbano:

Pouco usado
Taxa Veiculo – km na Alemanha veículos de carga, desde 2005, €0.09 a €0.14 por km baseado na emissão e n° de eixos.

TORONTO - CANADA

Opções de impostos para financiar o transporte público

Recurso	Ingresos netos	Bases de Estimación	Ventajas	Problemas de implementación
8. Gravamen de recuperación de plusvalías (impuestos más altos de propiedad en áreas atendidas por el transporte público o de alta calidad)	$50 – 100 M/year		nta el desarrollo acto y un mayor el transporte o. Puede reducir	La incertidumbre en la estimación del valor añadido. Los alquileres más altos. Puede forzar la salida empresas de bajos
9. Impuesto sobre la nómina del empleador en las zonas a poca distancia de transporte público masivo	$40 – $80 M/year			os. La e puestos onas de neficios a ales ensar los

MUITO USADO
Miami, Florida; Los Angeles, California; e Denver, Colorado
Hong Kong
Europa
Bogotá

Versement Transport na França, o mais famoso.
Em Portland e Eugene Oregon 0,6% sobre a folha de pagamento vai para o TP.
Brasil: vale - transoprte

CASO DE NOVA YORK

Financiamento 2015 - 2016

NY - MTA

- York City subways and buses,
- Long Island Rail Road (LIRR)
- Metro-North Railroad (MNR)
- 7 bridges
- 2 tunnels
- 8.5 million trips / day

NY - MTA

Operação ano: $14 billion per year.

Metro e bus: $7.4 billion,
Trem: $2.7
Bus metropolitano: $632 million,
Bridges and Tunnels: $495 million
Custos adm: $836 million

NY - MTA

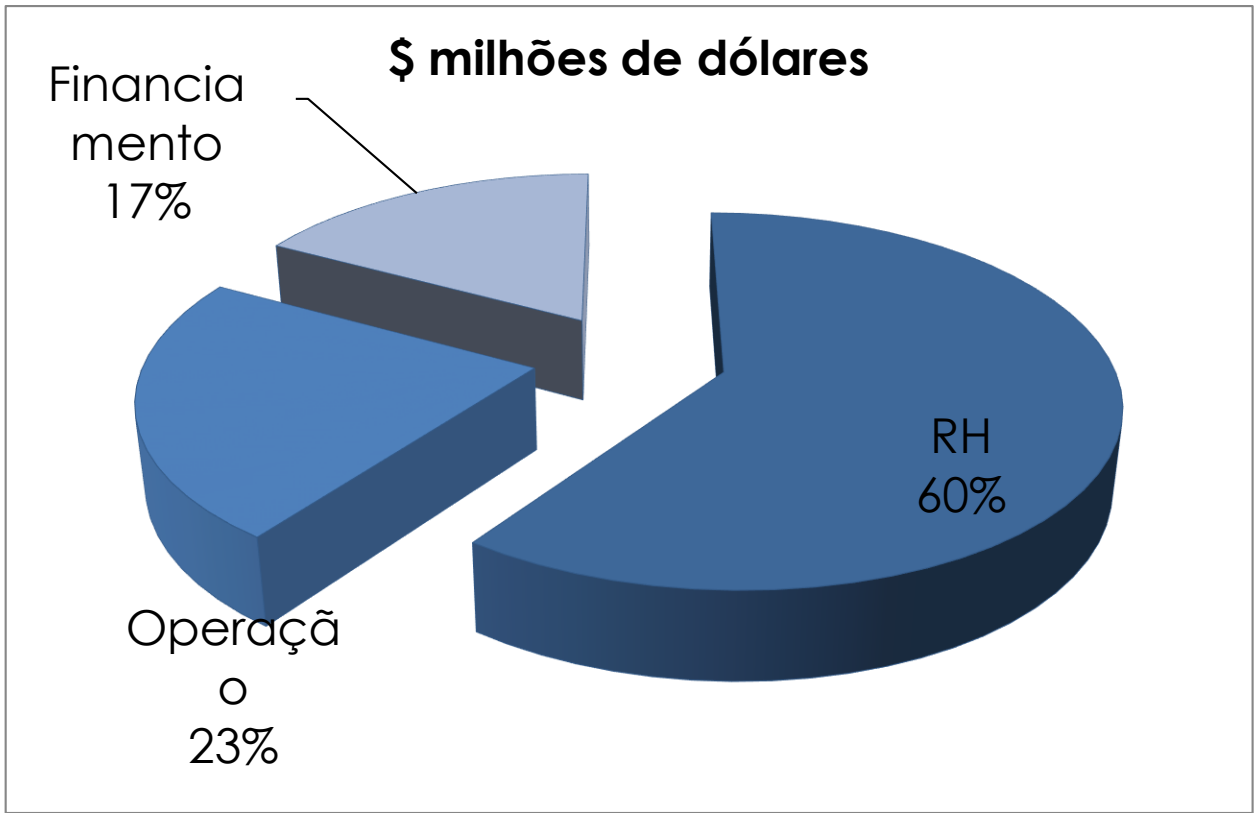
Os recursos para pagar este sistema vêm de três fontes básicas.

1. Arrecadação de tarifa de transporte.
2. Taxas de usuários de veículos motorizados gerada diretamente de pedágios e indiretamente através de impostos sobre combustíveis, taxas de licença e de registro e impostos sobre aluguel de veículos motorizados. Esta fonte financia totalmente Pontes e Túneis e fornece receita para serviços de transporte público.
3. Os subsídios fiscais gerais, levantados especificamente para o financiamento de serviços de transporte e alocados pelos fundos fiscais gerais dos governos estaduais e locais.

NOVA YORK

Para onde vai o dinheiro?

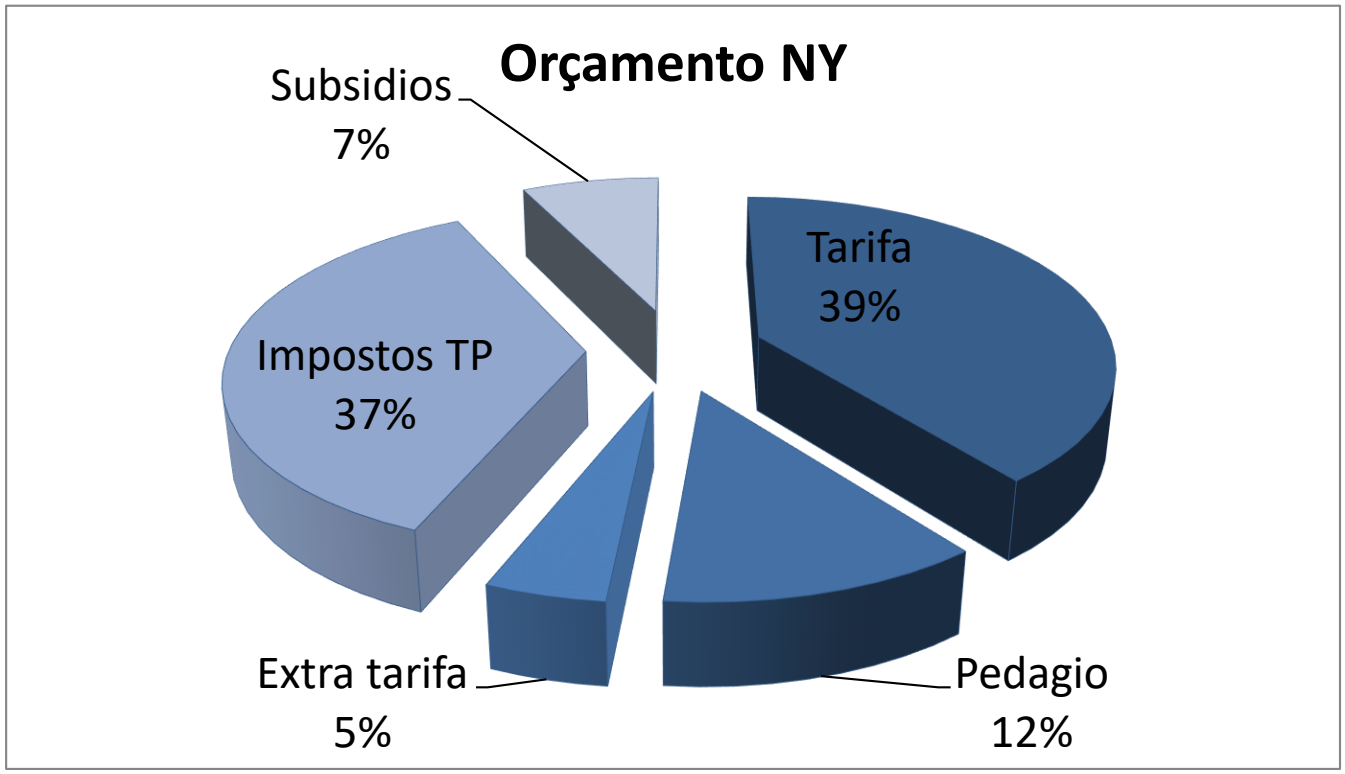
	$ milhões de dólares	
RH	9361	
Operação	3575	
Financiamento	2666	



NOVA YORK

De onde vem o dinheiro?

	$ milhões dólares
Tarifa	6.072
Pedágio	1.862
Extra tarifa	702
Impostos TP	5.627
Subsídios	1.125



IMPOSTO TP – NEW YORK

1. Fundo de Assistência Operacional de Transporte de Massa Metropolitano(MMTOA - Metropolitan Mass Transportation Operating Assistance Fund): Taxa de registro de hipotecas (MRT)

- MTA Commuter Transportation District (MCTD)
- Imposto Urbano
- IMPOSTOS DE VENDA DE COMBUSTIVEL (PBT)

2. Taxa de mobilidade de folha de pagamento (PMT)

MMTOA

DMTTF stands for Dedicated Mass Transportation Trust Fund (New York State Department of Transportation)

Fundo de assistência operacional de transporte de massa devem ser mantidos separadamente e não devem ser misturados com outros fundos sob a custódia conjunta ou exclusiva do controlador estatal ou o comissário de tributação e finanças.

Composição:

- Taxas comerciais (MTA Commuter Transportation District - MCTD)
- Imposto Urbano
- IMPOSTOS DE VENDA DE COMBUSTIVEL (PBT)
- Taxa de registo de empresas

MMTOA

2015: $1.6 billion

Petroleum Business Tax (PBT) : $622 million

Urban Tax: $757 million (real state)

Mortgage Recording Tax: $349 million (vehicle user fees collected from drivers in the MTA region and taxes on taxicab trips and automobile rentals provide)

TAXA DE MOBILIDADE DE FOLHA DE PAGAMENTO (PMT)

O imposto sobre a mobilidade é cobrado sobre os salários pagos pela maioria dos empregadores na região da MTA

If the payroll expense on line 1 is: over	but not over	Multiply line 1 by:
$312,500	$375,000	.11% (.0011)
375,000	437,500	.23% (.0023)
437,500		.34% (.0034)

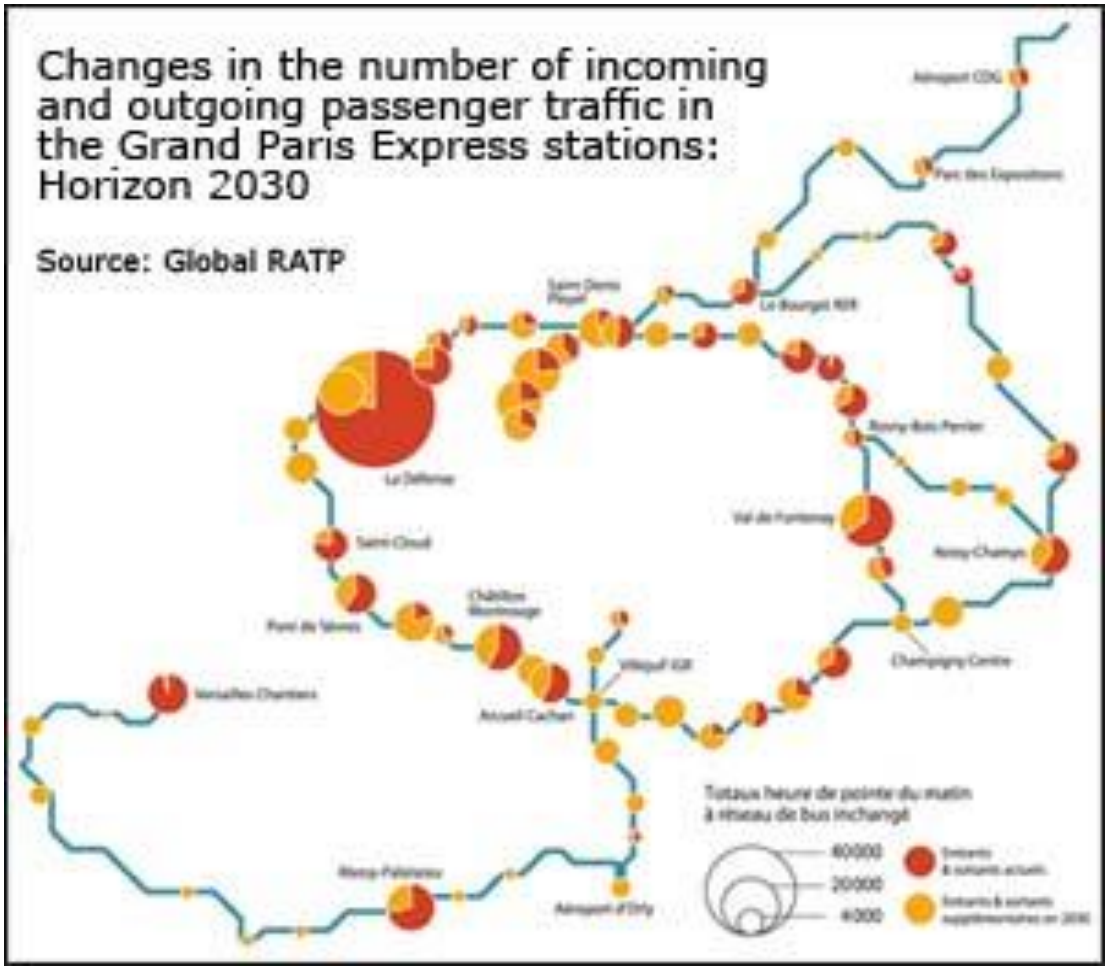
2018

Comissão de Orçamento de Cidadãos: fundada em 1932, a é uma organização de pesquisa e de controle de orçamentos estatais e locais para a gestão adequada.

- **Tarifa: 40 – 50%**
- **Pedágio: 20 – 25%**
- **Taxas compensações negativas veículos: 25 – 30%**
- **Taxas urbanas: 20 – 25 %**
- **Subsidio: 2-8 %**

CITY& STATE

GRAN PARIS EXPRESS

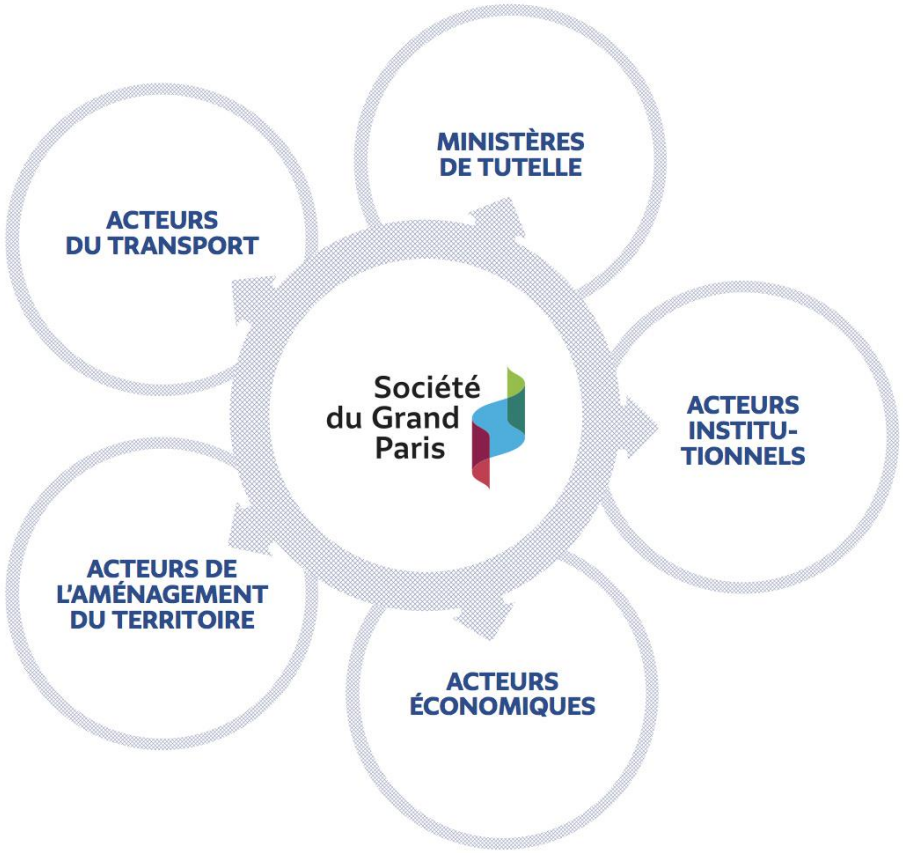


Société du Grand Paris
GRAND PARIS EXPRESS
LE MÉTRO DU GRAND PARIS

Com mais de 205 km de extensão, a nova rede de transporte incluirá quatro novas linhas e a extensão de duas linhas existentes, todas automáticas.

GRAN PARIS EXPRESS

A Société du Grand Paris é a empresa pública criada pelo Estado para executar o projeto Grand Paris Express. Desde a sua criação em 2010, os representantes eleitos ocupam um lugar proeminente na organização da empresa, estruturada em torno de três corpos.



LES ACTEURS DU GRAND PARIS :

Institutionnels
Préfecture de la Région d'Île-de-France
+6

Conseils départementaux
Essonne
+7

Aménagement du territoire
Institut d'aménagement et d'urbanisme de la Région Île-de-France
+9

Transports
Syndicat des transports d'Île-de-France (STIF)
RATP
SNCF
SNCF Réseau
Groupe ADP
Groupement des autorités responsables de transport
Union des transports publics et ferroviaires
Voies navigables de France
Haropa

Économie
Ceser
Paris-Île-de-France capitale économique
Paris région entreprises
Chambre de commerce et d'industrie de la Région Paris Île-de-France

GRAN PARIS EXPRESS

Estado atribuiu ao financiamento do novo metro ao recebimento de três impostos, que representam mais de 500 milhões de euros por ano:

- **imposto fixo sobre as empresas de rede (Ifer);**
- **o imposto especial sobre reformas (TSE);**
- **e uma parcela do imposto sobre espaço de escritório, instalações comerciais e espaço de estacionamento (TSBCS).**

Essas receitas, em particular o TSBCS, que são dinâmicas e os valores indexados ao custo da construção, deverão aumentar gradualmente a médio e longo prazos.

Os empréstimos da Société du Grand Paris serão totalmente reembolsados no prazo de 40 anos a partir da data da última entrada em serviço.

GRAN PARIS EXPRESS

Imposto fixo sobre as empresas de rede
Imposition forfaitaire pour les entreprises de réseaux (IFER)

Estes IFERs são nove, sendo os oito primeiros para as autoridades locais, sendo o beneficiário da nona instituição pública Société du Grand Paris.
Eles cobrem:
(1) turbinas terrestres e "hidrelétricas";
(2) instalações para a produção de eletricidade nuclear ou térmica;
(3) instalações que produzem eletricidade fotovoltaica ou hidráulica;
(4) transformadores elétricos;
(5) estações de rádio;
(6) instalações de transporte e armazenamento de gás natural;
(7) Distribuidores principais de telefonia;
(8) material rodante ferroviário;
(9) material rodante utilizado no transporte público na região de Île-de-France.

Imposto especial sobre reformas (TSE)
Taxe spéciale d'équipement

TAXE D'AMÉNAGEMENT 2017 : CALCUL

CRITÈRES	EXPLICATIONS
SURFACE DE CONSTRUCTION	La somme de chaque niveau clos et couvert, calculée à partir du nu intérieur des façades, après déduction des : • surfaces correspondant à l'épaisseur des murs entourant les embrasures des portes et fenêtres donnant sur l'extérieur ; • vides et des trémies afférentes aux escaliers et ascenseurs ; • surfaces de plancher sous une hauteur de plafond inférieure ou égale à 1,80 m.
VALEUR AU M²	• 705 € pour l'ensemble des communes ; • 799 € pour les communes d'Île-de-France.
TAUX DU SECTEUR	La taxe d'aménagement comprend 3 parts : • communale (entre 1 et 5 % et portée jusqu'à 20 % dans certains secteurs tels que pour les travaux substantiels de voirie ou de réseaux) ; • départementale (pas plus de 2,5 %) ; • régionale en Île-de-France uniquement (pas plus de 1 %).

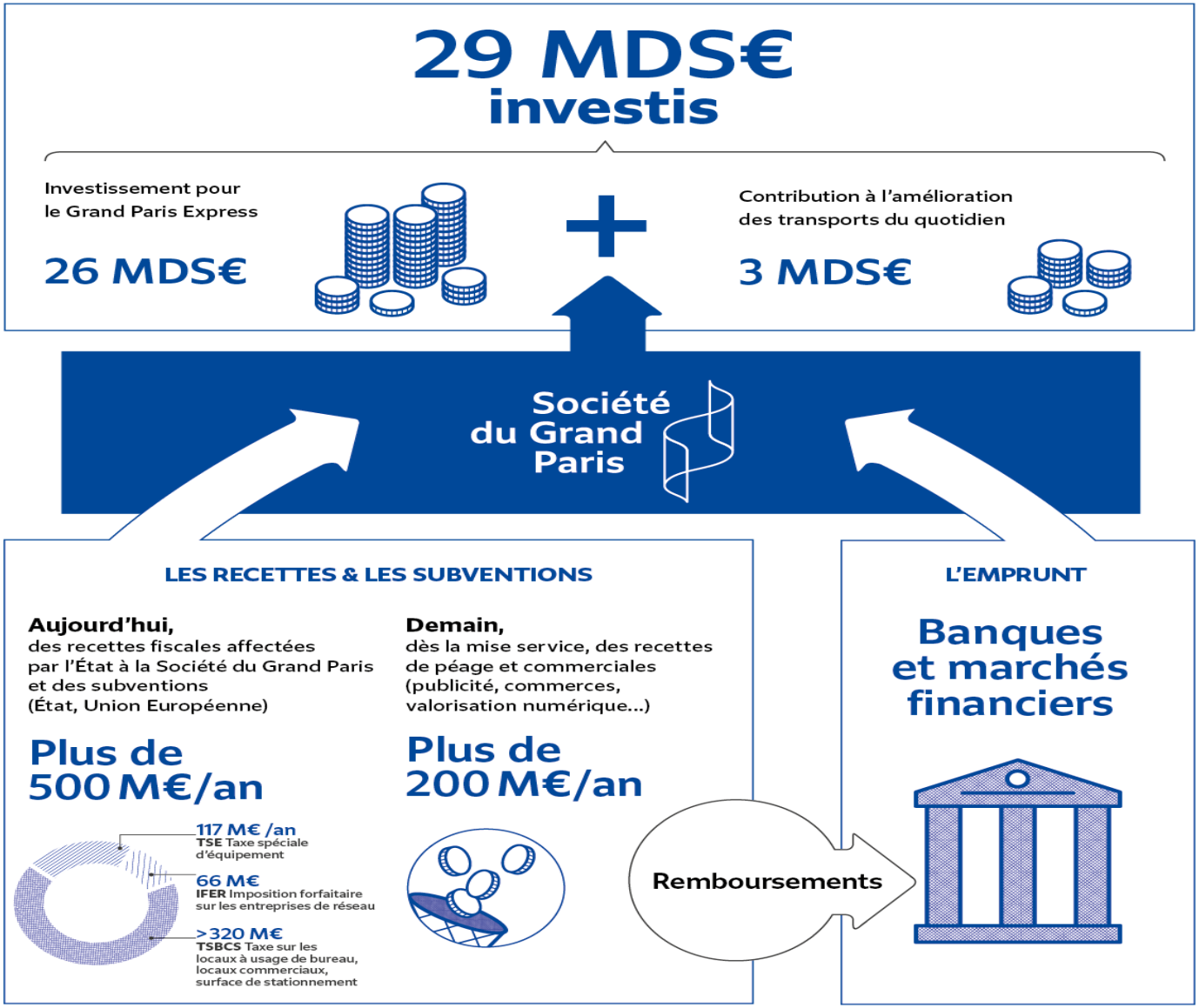
GRAN PARIS EXPRESS

Taxe sur les bureaux en Île-de-France

Uma parte do imposto sobre metragem de escritórios, instalações comerciais e vagas de estacionamento (TSBCS).

(Fração)

GRAN PARIS EXPRESS



CROSSRAIL 2

Value for money drives Crossrail station design

Fears that the UK government's drive to slash public spending would see the Crossrail project cancelled were finally laid to rest on October 20. The conclusion of the Comprehensive Spending Review was accompanied by a four-year funding settlement for Crossrail with the aim of completing the project in 2018 for no more than £14-5bn, rather than the £15-9bn originally projected.

The 21 km of deep-level tunnels running through London form the centrepiece of the ambitious programme to create a high-capacity cross-city railway linking Maidenhead and Heathrow Airport in the west with Shenfield and Abbey Wood in the east. Preliminary works including utilities diversion, site clearance and construction of the portal sites for launching the tunnel boring machines are already well advanced.

Transport for London subsidiary Crossrail Ltd expects to award the main tunnelling contracts next year, leaving time for the TBMs to be procured so that boring can get underway by 2012. Meanwhile, Crossrail Ltd is preparing to award advance works contracts that will see major activity at station sites during 2011. It has already appointed the Crossrail Central joint venture of Bechtel, Halcrow and Systra as project delivery partner for construction of the six stations on the central core.

With the Crossrail route being designed to increase London's rail capacity by 10%, the six central-area stations are huge projects. Key to the target of operating 24 trains per hour

Revision of Whitechapel station design in June 2010 will reportedly reduce costs by £30m.

Funding Summary (£, Billion)

Central Government	4.7
Business	
- Business Rates Supplement	4.1
- Developer Contributions	1.1
Fare payer	4.9
Total	14.8

CROSSRAIL 2

Funding Summary (£, Billion)

Central Government	4.7
Business	
- Business Rates Supplement	4.1
- Developer Contributions	1.1
Fare payer	4.9
Total	14.8

Funding - Notes

- Business Rates Supplement
  - 2p in the £ incremental increase in Business Rates (occupation tax on commercial property)
- Developer contributions – £1.1 billion – from new buildings
  - Community Infrastructure Levy (CIL) £0.3 billion (59%
  - Developer contributions £0.3 billion (23%
  - City of London / BAA (Heathrow) £0.5 billion
- Plus over station development, say £0.5 billion, treated as reduced costs

CROSSRAIL 2

Crossrail Financing Summary (£, Billion)

Fare payer	
- TfL Borrowing	1.9
- Network Rail works	2.3
- Canary Wharf Station	0.2
- Other	0.5
Total	4.9

TfL Borrowing: paid back through interest and principal payments

Network Rail: paid back over 30 years through access charges

Financed 'on balance sheet'

Sale of surplus land less residual costs

CROSSRAIL 2

What?

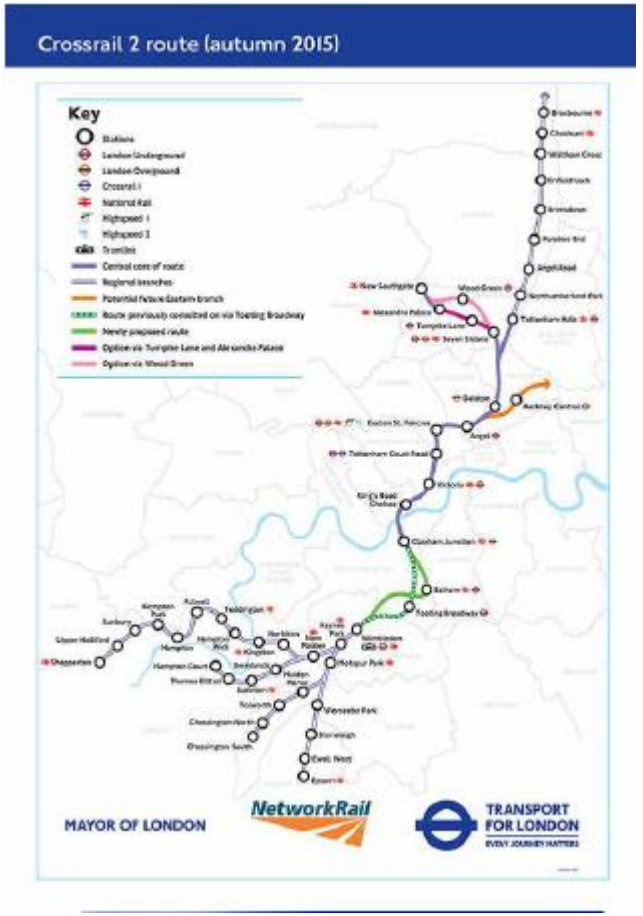
- 2 x 38km tunnels, connecting into suburban rail lines
- Circa **10% increase in rail capacity**
- High frequency (30tph in central core)

Why?

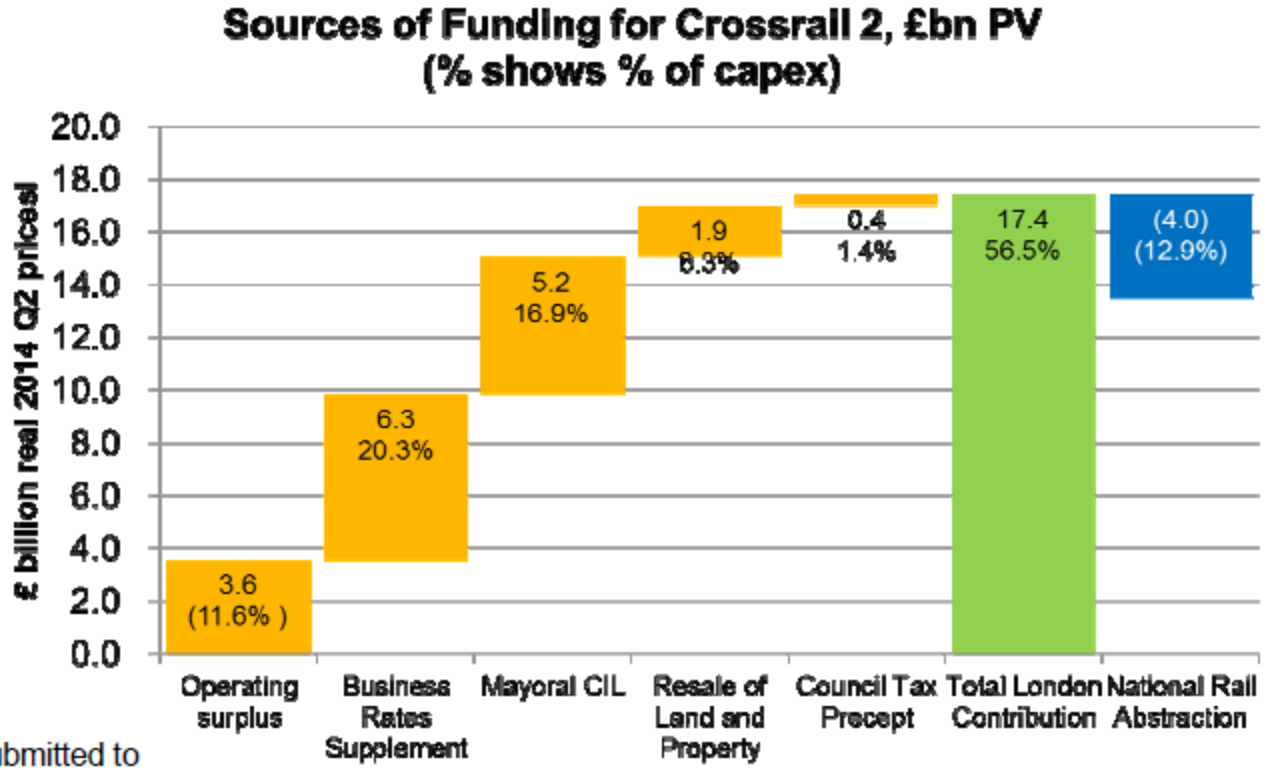
- Supports London's **growth** and **national productivity**
- Tackles key TfL and national rail capacity challenges
- Land use change (unlock **200,000 homes**).

How much?

- £28 - 33bn in 2014 prices (including rolling stock and contingency)
- £45bn in outturn prices



CROSSRAIL 2



As submitted to NIC in 2016.

DOCUMENTOS

Estacionamento

Transport Policy as Mobility Instruments[1]

The Fundamental Issue

The huge supply of and absence of any form of charging for parking at places of work has long been of concern to transport planners and policy-makers keen to reduce peak-hour road congestion. Employers, however, tend to see staff parking as a fact of life, whose provision is essential to attracting and retaining staff. The cost to businesses of providing parking is insufficiently considered, even though it may have physical (construction), operational (e.g. lighting, maintenance) and opportunity (alternative uses of the land) costs. Because congestion costs do not *directly* affect employers, but they would experience a direct monetary cost from a levy on workplace parking, employers instincts are to oppose the concept.

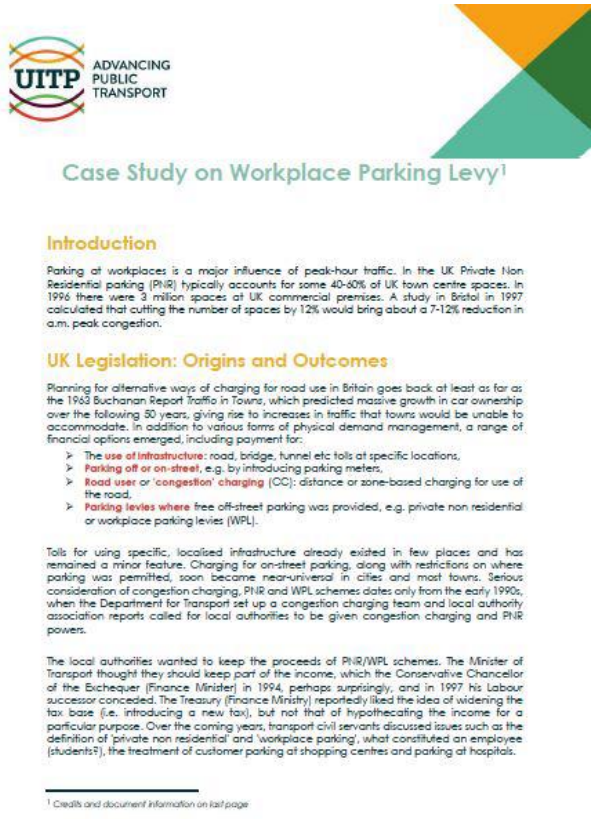
Overall Policy Aims

When viewed in an overall policy context, however, workplace parking levies may be seen as an important contributor to achieving transport policy and sustainability objectives such as:

- **Reducing traffic**, environmental and health impacts,
- Encourage **mode shift** from car to public transport, walking and cycling,
- Containing **overall transport budgets** by reducing the 'need' for higher road expenditure,
- Raising **development density** by cutting land requirements for roads and parking,
- Discouraging **urban sprawl** by enabling more people to live and work in areas accessible without cars,
- **Reducing developments costs** by saving expenditure on car park construction and operation,
- Reforming **parking planning and management**, for example by ensuring that the supply of car parking is linked to rational criteria, rather than to meet every demand for free provision.

[1] *Credits and document information on last page*

1



ADVANCING PUBLIC TRANSPORT

Case Study on Workplace Parking Levy[1]

Introduction

Parking at workplaces is a major influence of peak-hour traffic. In the UK Private Non Residential parking (PNR) typically accounts for some 40-60% of UK town centre spaces. In 1996 there were 3 million spaces at UK commercial premises. A study in Bristol in 1997 calculated that cutting the number of spaces by 12% would bring about a 7-12% reduction in a.m. peak congestion.

UK Legislation: Origins and Outcomes

Planning for alternative ways of charging for road use in Britain goes back at least as far as the 1963 Buchanan Report *Traffic in Towns*, which predicted massive growth in car ownership over the following 50 years, giving rise to increases in traffic that towns would be unable to accommodate. In addition to various forms of physical demand management, a range of financial options emerged, including payment for:

- The **use of infrastructure**: road, bridge, tunnel etc tolls at specific locations,
- **Parking off or on-street**, e.g. by introducing parking meters,
- **Road user** or **'congestion' charging** (CC): distance or zone-based charging for use of the road,
- **Parking levies where** free off-street parking was provided, e.g. private non residential or workplace parking levies (WPL).

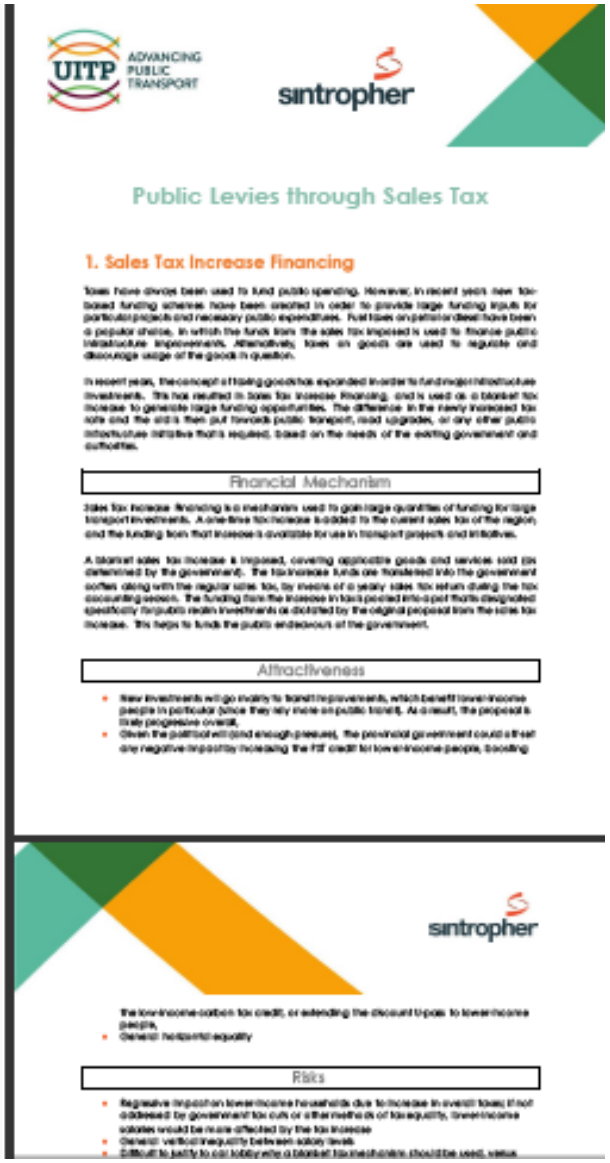
Tolls for using specific, localised infrastructure already existed in few places and has remained a minor feature. Charging for on-street parking, along with restrictions on where parking was permitted, soon became near-universal in cities and most towns. Serious consideration of congestion charging, PNR and WPL schemes dates only from the early 1990s, when the Department for Transport set up a congestion charging team and local authority association reports called for local authorities to be given congestion charging and PNR powers.

The local authorities wanted to keep the proceeds of PNR/WPL schemes. The Minister of Transport thought they should keep part of the income, which the Conservative Chancellor of the Exchequer (Finance Minister) in 1994, perhaps surprisingly, and in 1997 his Labour successor conceded. The Treasury (Finance Ministry) reportedly liked the idea of widening the tax base (i.e. introducing a new tax), but not that of hypothecating the income for a particular purpose. Over the coming years, transport civil servants discussed issues such as the definition of 'private non residential' and 'workplace parking', what constituted an employee (students?), the treatment of customer parking at shopping centres and parking at hospitals.

[1] *Credits and document information on last page*

DOCUMENTOS

Impostos sobre venda



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Public Levies through Sales Tax

1. Sales Tax Increase Financing

Taxes have always been used to fund public spending. However, in recent years new tax-based funding schemes have been created in order to provide large funding inputs for particular projects and necessary public expenditures. Fuel taxes or petrol or diesel have been a popular choice, in which the funds from the sales tax imposed is used to finance public infrastructure improvements. Alternatively, taxes on goods are used to regulate and discourage usage of the goods in question.

In recent years, the concept of taxing goods has expanded in order to fund major infrastructure investments. This has resulted in Sales Tax Increase Financing, and is used as a blanket tax increase to generate large funding opportunities. The difference in the newly increased tax rate and the extra put towards public transport, road upgrades, or any other public infrastructure initiative that is required, based on the needs of the exiting government and authorities.

Financial Mechanism

Sales tax increase financing is a mechanism used to gain large quantities of funding for large transport investments. A one-time tax increase is added to the current sales tax of the region, and the funding from that increase is available for use in transport projects and initiatives.

A blanket sales tax increase is imposed, covering applicable goods and services sold (as determined by the government). The tax increase funds are transferred into the government coffers along with the regular sales tax, by means of a yearly sales tax return during the tax accounting season. The funding from the increase in tax is pooled into a pot that is designated specifically for public realm investments as dictated by the original proposal from the sales tax increase. This helps to funds the public endeavours of the government.

Attractiveness

- New investments will go mainly to transit improvements, which benefit lower-income people in particular (since they rely more on public transit). As a result, the proposal is fairly progressive overall.
- Given the political will (and enough pressure), the provincial government could offset any regressive impact by increasing the FIT credit for lower-income people, boosting

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the low-income carbon tax credit, or extending the discount transit pass to lower-income people.
- Overall: horizontal equality

Risks

- Regressive impact on lower-income households due to increase in overall taxes if not addressed by government tax cuts or other methods of tax equality. Lower-income salaries would be more affected by the tax increase
- Overall: vertical inequality between salary levels
- Difficult to justify to civil lobby why a blanket tax mechanism should be used, versus

DOCUMENTOS

Gestão de Risco

Information Digest: Financial Risk Management[1]

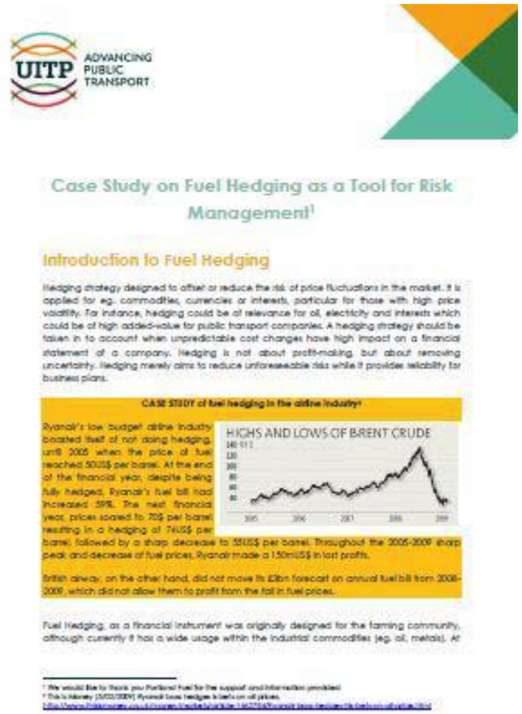
1. Definition of Financial Risk Management

Financial risk management refers to the method adopted for mitigating the various financial risks such as the credit risk, market risk, foreign exchange risk, inflation risk and others. It is to be noted that financial risk management activities focus primarily market risk and credit risk.

Market risk is the risk of loss that may arise if security prices vary, and credit risk is the risk of loss that arises when a business partner files for bankruptcy. These risks are typically remedied by using financial instruments and creating economic value in a firm. The financial risk manager identifies the risk, evaluates all possible remedies, and then will implement the steps necessary to mitigate the risk. Since most of the financial risks are unexpected and cannot be addressed quickly enough, financial risk management cannot prevent a firm from all possible risks. However, its activities help to prevent major losses in corporate transactions.

2. Financial Risk Management critical stages

As seen in figure 1, the different stages within Financial Risk Management aim to provide an overview of the main range of activities within the cycle, starting with the identification of risks and ending with a revision of the cycle itself. This structure enables a feedback effect enabling to reconsider the risks identified and providing a constantly updated strategy.



Case Study on Fuel Hedging as a Tool for Risk Management[1]

Introduction to Fuel Hedging

Hedging strategy designed to offset or reduce the risk of price fluctuations in the market. It is applied for eg. commodities, currencies or interests, particular for those with high price volatility. For instance, hedging could be of relevance for oil, electricity and interests which could be of high added-value for public transport companies. A hedging strategy should be taken in to account when unpredictable cost changes have high impact on a financial statement of a company. Hedging is not about profit-making, but about removing uncertainty. Hedging merely aims to reduce unforeseeable risks while it provides reliability for business plans.

CASE STUDY of fuel hedging in the airline industry[2]

Ryanair's low budget airline industry boasted itself of not doing hedging, until 2005 when the price of fuel reached 50US$ per barrel. At the end of the financial year, despite being fully hedged, Ryanair's fuel bill had increased 59%. The next financial year, prices soared to 70$ per barrel resulting in a hedging of 74US$ per barrel, followed by a sharp decrease to 55US$ per barrel. Throughout the 2005-2009 sharp peak and decrease of fuel prices, Ryanair made a 150mUS$ in lost profits.

British airway, on the other hand, did not move its £3bn forecast on annual fuel bill from 2008-2009, which did not allow them to profit from the fall in fuel prices.

Fuel Hedging, as a financial instrument was originally designed for the farming community, although currently it has a wide usage within the industrial commodities (eg. oil, metals). At

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