

不可能的任務？

—巴拿馬運河擴建工程計畫之財務風險評估

葛傳宇*

摘要

2006年10月22日巴拿馬全民公投，通過五十二億五千萬美元的巴拿馬擴建計畫。巴國外債沈重和貪腐普遍的歷史包袱，將是挑戰這世紀工程執行成敗的最關鍵因素。本文基於支持運河擴建與兼顧巴國經濟可持續發展等目標，從成本與效益評估方法，探討本案之財務可行性。本文提出多項創新建議，包括共同創投等多元方案均一一分析之。

本文認為巴拿馬運河是經濟學上的自然壟斷者，即使倡議中的北極圈航道真的能實現，頂多只是產生互補作用而無法取代巴拿馬運河的運輸功能。但是本擴建計畫金額高達數十億美元，多變的巴國政局與長期而緩慢的運河使用費之回收，使得本計畫充滿高度不確定性與高風險。然而本文發現五十二億的預估經費不切實際，過份樂觀低估的工程金額可能引發政治紛擾與動盪。如果把擴建總經費向上調升為八十億美元，並且合理規劃資金募集方式，假設其他外生變數(例如貪污)均不變的情況下，二十五年償債結構與外部效用之計算均支持本文結論—巴拿馬運河擴建計畫是可行但充滿高度風險的財務工程，包括台灣等欲參與其事者必須審慎因應。

關鍵字：巴拿馬運河、財務評估、外部融資、成本效益、外部效用

Mission Impossible?—A Financial Assessment of the Panama Canal Expansion Project

Chuan-yu Ernie Ko*

* 育達商業技術學院財經法律系講師，國立政治大學外交學系博士班。作者連絡方式 scholar@ydu.edu.tw。本文草稿階段感謝莎波諾娃與瓦辛吉兒兩位碩士生之參與提供寶貴意見。

Abstract

On October 22, 2006, Panama has passed a plebiscite to give a green light for the Panama Canal expansion project. This paper applies a cost/benefit analysis as well as a risk analysis to assess the financial feasibility of this expansion project. A creative suggestion of external financing—joint venture—along with several other options is proposed to make a strong case supporting the project and securing the sustainable economic growth of Panama.

This paper finds that the Panama Canal is a *de facto* natural monopolist in the shipping market. Even a proposed Northwest Passage in the Arctic Circle will complement rather than diminish canal transit activities. However, uncertainty and risks are closely associated with this mega project due to volatile domestic politics and slow returns of revenue over the long run. Yet, this paper argues and proves that if the initial estimated cost of 8 billion dollar is not to be overrun, the total benefits and positive externality apparently outweigh the cost of construction in the long run. A detailed debt structure of 25 years and externalities analysis are provided to support the conclusion.

Keywords: Panama Canal, Financial Assessment, External Financing, Cost and Benefit, Externality

* Lecturer, Department of Financial and Economic Law, Yu Da College of Business (Taiwan) and Ph.D. student at National Chengchi University, Taipei, Taiwan. Please contact the author by scholar@ydu.edu.tw. This author appreciates the intellectual input of Uliana Sapronova and Nadja Waxenegger during first draft.