

Thema: **Potenzialanalyse von Infrastrukturinvestitionen als Alternative zu konventionellen Anlageoptionen unter Berücksichtigung von Versicherungsaufsichtsgesetz, Investitionsgesetz und Anlageverordnung**

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Abstract

In the last decade worldwide costs to build and modernize infrastructure in transportation, telecommunications, oil and gas, and other sectors have soared to record levels. The upsurge is a result of the growing need to repair or replace aging infrastructure, the rising costs of labor and materials, the increasing size and complexity of infrastructure projects and the need to invest in next-generation technology. To help fund infrastructure investments and to share risks, governments are increasingly reaching out to the private sector by deregulating industries and selling companies. At the same time, institutional investors are looking for higher-yielding and stable investments they could find within an investment in infrastructure assets. That's why over a short period of three years infrastructure has evolved as one of the most attractive alternative investment classes to institutional investors. There now exists an increasing number of infrastructure vehicles, including listed and unlisted funds. At first the term 'infrastructure' will be defined and a global outlook to the opportunities of infrastructure worldwide will be given. In the following this thesis aims to answer a number of questions regarding institutional investment in the infrastructure sector. What are the defining characteristics of infrastructure assets and how do they fluctuate depending on each sector or life-cycle status? What factors cause the variance in returns from asset to asset and what level of returns can the sector be expected to produce? How does infrastructure compare to the main investment asset classes and what are the benefits of adding infrastructure to a mixed asset portfolio? And finally the question will be answered, if infrastructure does represent an attractive investment to institutions investor.