

Fitch Revisa Calificaciones de Bogotá, Distrito Capital de Colombia, y del Municipio de Medellín

Fitch Ratings - Monterrey, (Marzo 15, 2017): Fitch Ratings ratificó las calificaciones internacionales de Bogotá, Distrito Capital de Colombia, y del Municipio de Medellín. Las acciones de calificación son las siguientes:

- Calificación Issuer Default Rating (IDR) a Largo Plazo en Moneda Extranjera se ratifica en 'BBB';
- Calificación IDR a Largo Plazo en Moneda Local se ratifica en 'BBB'.

La Perspectiva Crediticia se modifica a Estable desde Negativa.

Adicionalmente para Bogotá Fitch ratifica:

- USD300 millones, 9.75% en pesos colombianos las notas de gobierno con vencimiento en 2028 en 'BBB'.

FACTORES CLAVE DE LAS CALIFICACIONES

La acción de calificación está en línea con la acción de calificación del soberano tomada por Fitch el 10 de marzo de 2017.

El cambio en la Perspectiva Estable para Bogotá y Medellín refleja la revisión reciente de la Perspectiva de Calificación de Colombia a Estable. La Perspectiva Estable de Colombia refleja la reducción en los desequilibrios macroeconómicos como resultado de una disminución importante en el déficit de cuenta corriente, riesgos menores relacionados con la consolidación fiscal del país ante la aprobación de la reforma tributaria de diciembre de 2016 y la expectativa de que la inflación converja a la meta fijada por el banco central. Las políticas de disciplina implementadas ante la caída en los precios de las materias primas permitirán mantener los desequilibrios macroeconómicos en línea con lo esperado para el período.

Las fortalezas de Bogotá y Medellín se mantienen.

Bogotá ha presentado solidez operativa y niveles manejables de endeudamiento, incluyendo el incremento significativo de deuda para cubrir su Plan de Desarrollo. La importancia de la entidad para la economía nacional en términos de su contribución al PIB, y sus indicadores socioeconómicos elevados, son considerados como factores positivos. Asimismo, se considera el riesgo político asociado al sector público y la calidad de la gestión de las administraciones. Fitch encuentra como limitante en la calificación el requerimiento elevado de inversión social y de infraestructura, particularmente los relacionados con transporte.

Medellín tiene un rol relevante en la economía nacional, con un dinamismo elevado en la recaudación de impuestos y un nivel alto de caja. Esto es compatible con una administración financiera buena. Otra fortaleza es el respaldo económico importante de los excedentes financieros de las Empresas Públicas de Medellín. Los riesgos o limitaciones principales para Medellín son su deuda manejable, pero mayor en relación con los registros históricos, el riesgo político asociado con el sector público y la calidad de la administración, y sus necesidades elevadas de infraestructura.

SENSIBILIDAD DE LAS CALIFICACIONES

La Perspectiva del emisor es Estable. De acuerdo con el análisis de sensibilidad Fitch no espera eventos que podrían derivar en una acción de calificación.

Un incremento en la calificación del soberano, aunado a un desempeño operativo sólido de Bogotá y Medellín, podría impactar de manera positiva sus calificaciones internacionales. Los factores que individual o de manera conjunta podrían afectar la calificación de manera negativa son: un incremento inesperado en la deuda y un deterioro significativo en los márgenes operativos y niveles de efectivo.

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Información adicional está disponible en www.fitchratings.com.

Metodología Aplicable
International Local and Regional Governments Rating Criteria - Outside the United States (pub. 18 Abr 2016)
(<https://www.fitchratings.com/site/re/878660>)

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