NEXT SESSION

12.15 – 13.30

Global Leasing:
Financing a Changing World

Leaseurope

Global Leasing:
Financing a Changing World

MODERATED BY



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NAHID EL MASSNAOUI
General Manager
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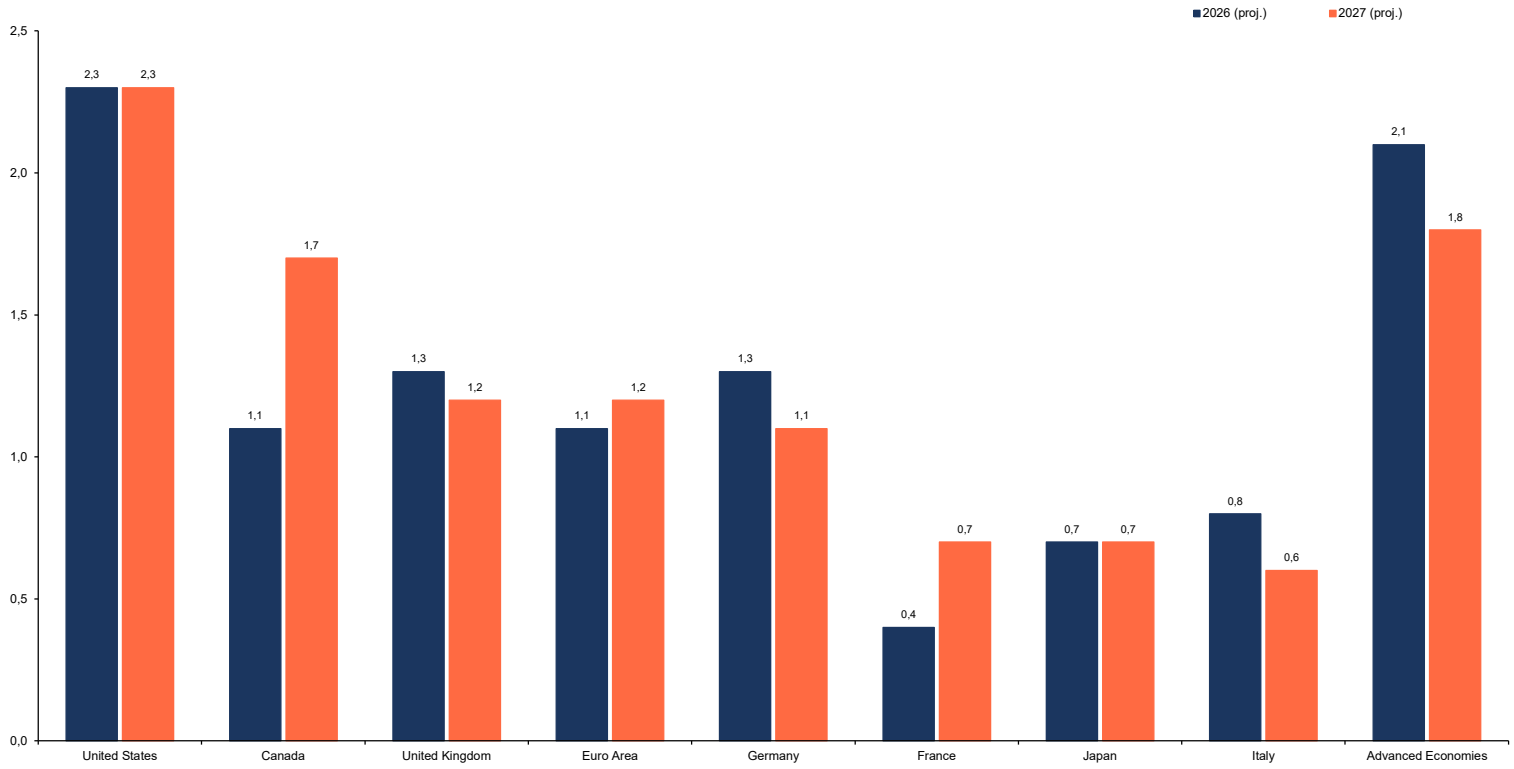
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HUGH SWANDEL
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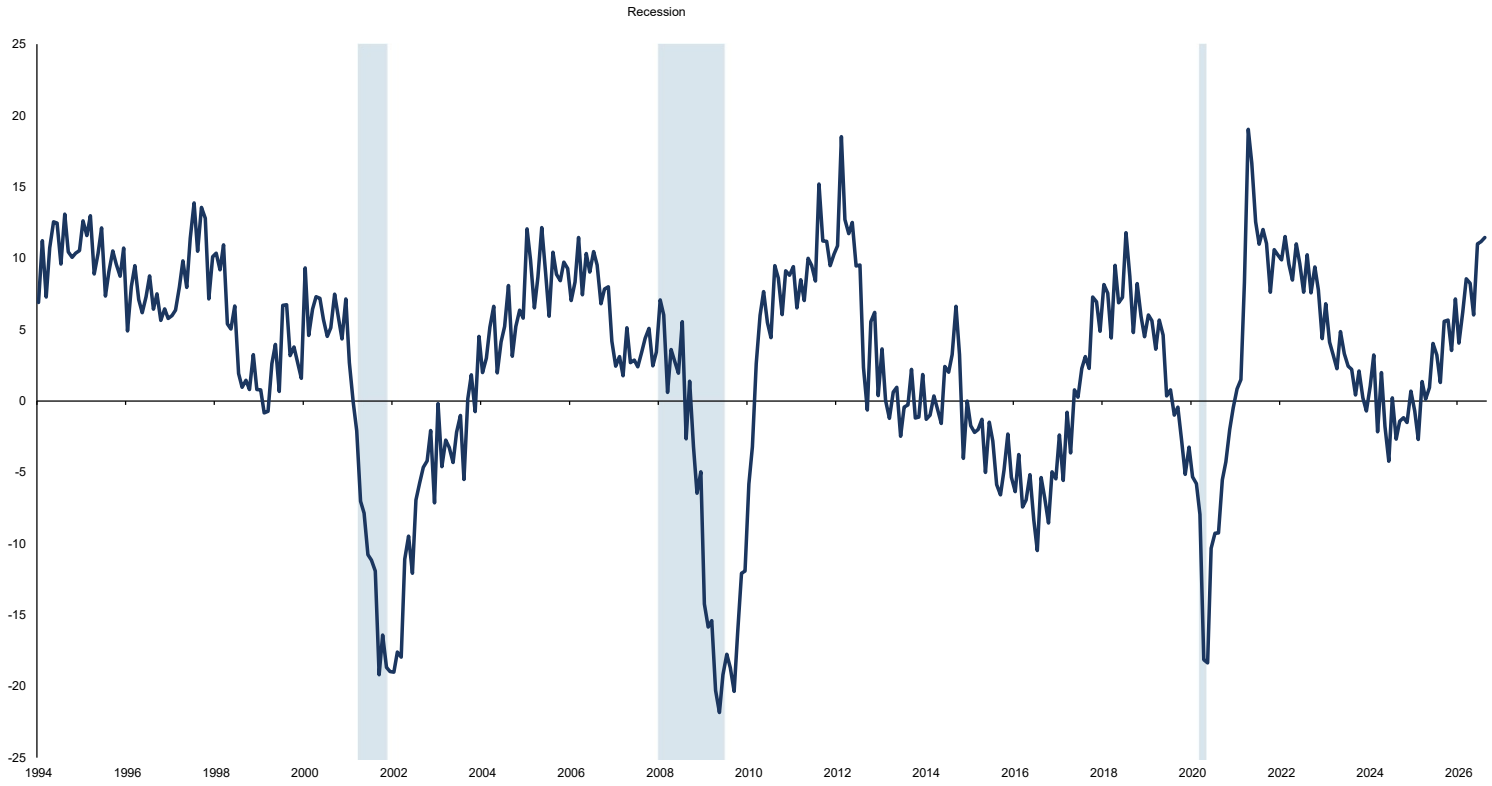

ELFA
Equipment Leasing & Finance Association
Full Steam Ahead for the U.S. Equipment Finance Industry

Real GDP Growth: Advanced Economies
(Annual percent change; 2026 and 2027 are IMF projections)



Source: International Monetary Fund, World Economic Outlook, October 2026.

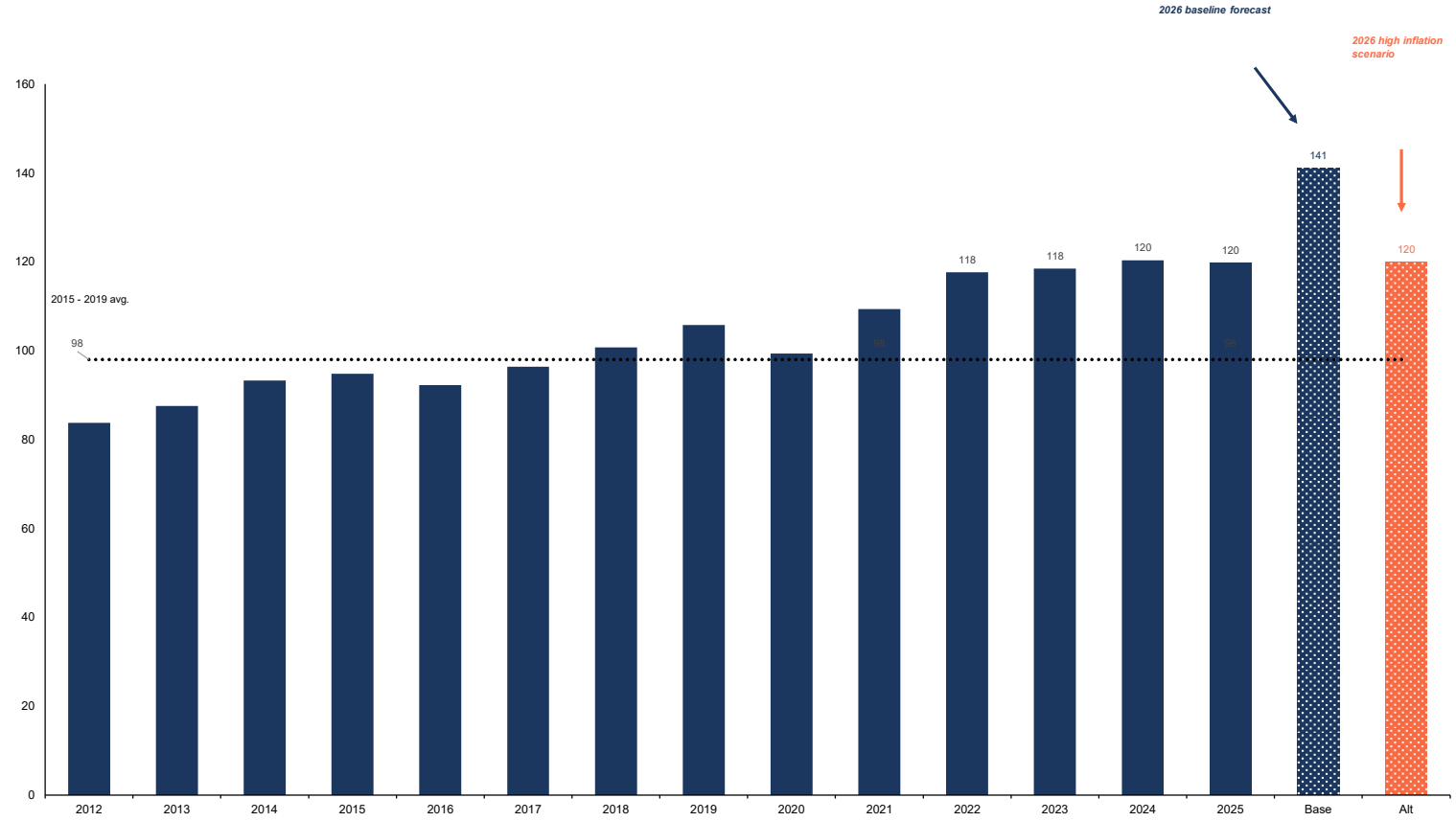
Manufacturers' Value of Shipments of Nondefense Cap Goods ex. Aircraft
(Year-over-year percent change)



Sources: The Equipment Leasing and Finance Association and the U.S. Census.

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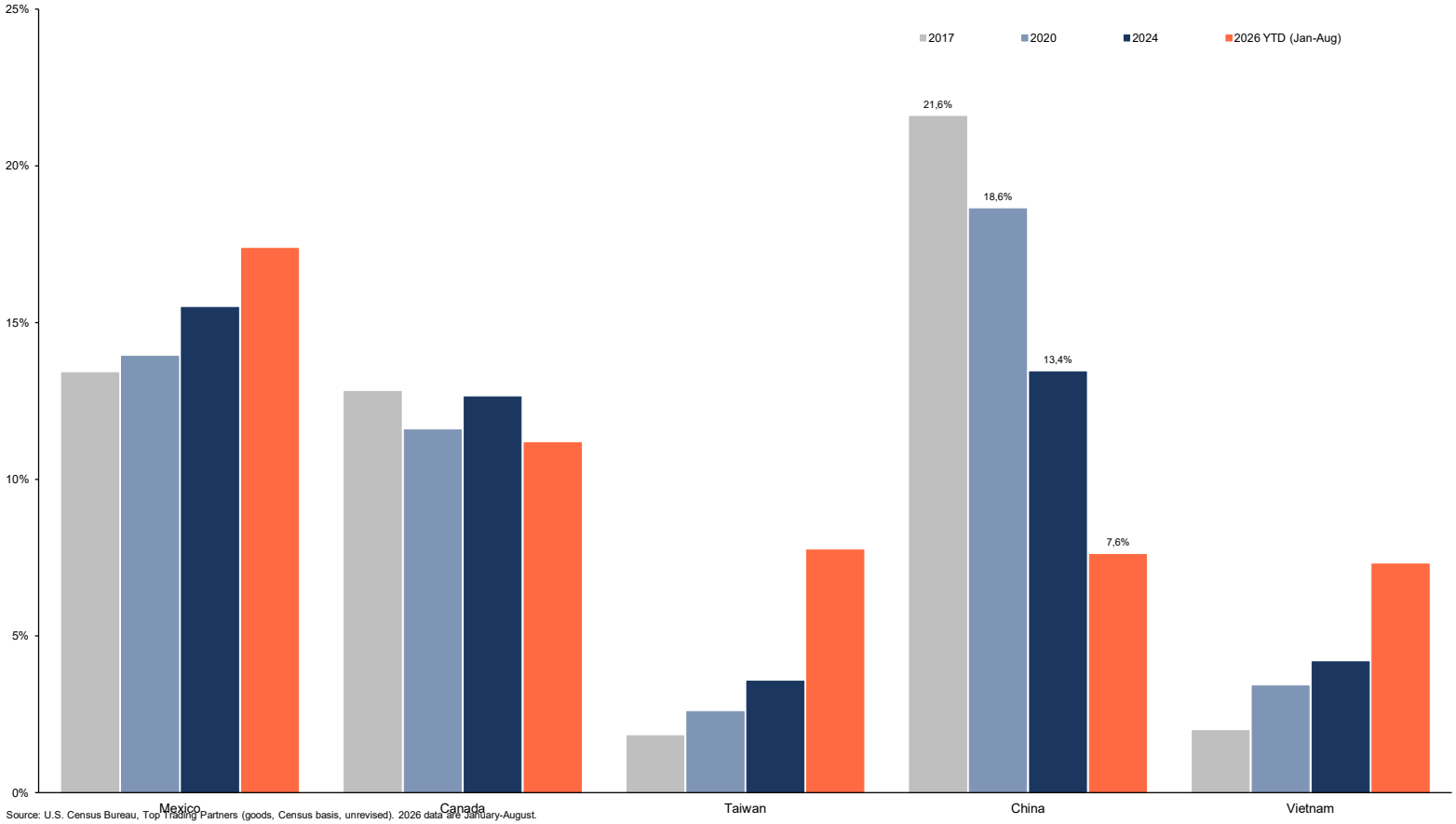
Annual New Business Volume Scenarios
(Billions of U.S. dollars)



Source: Equipment Leasing and Finance Association's CapEx Finance Index.

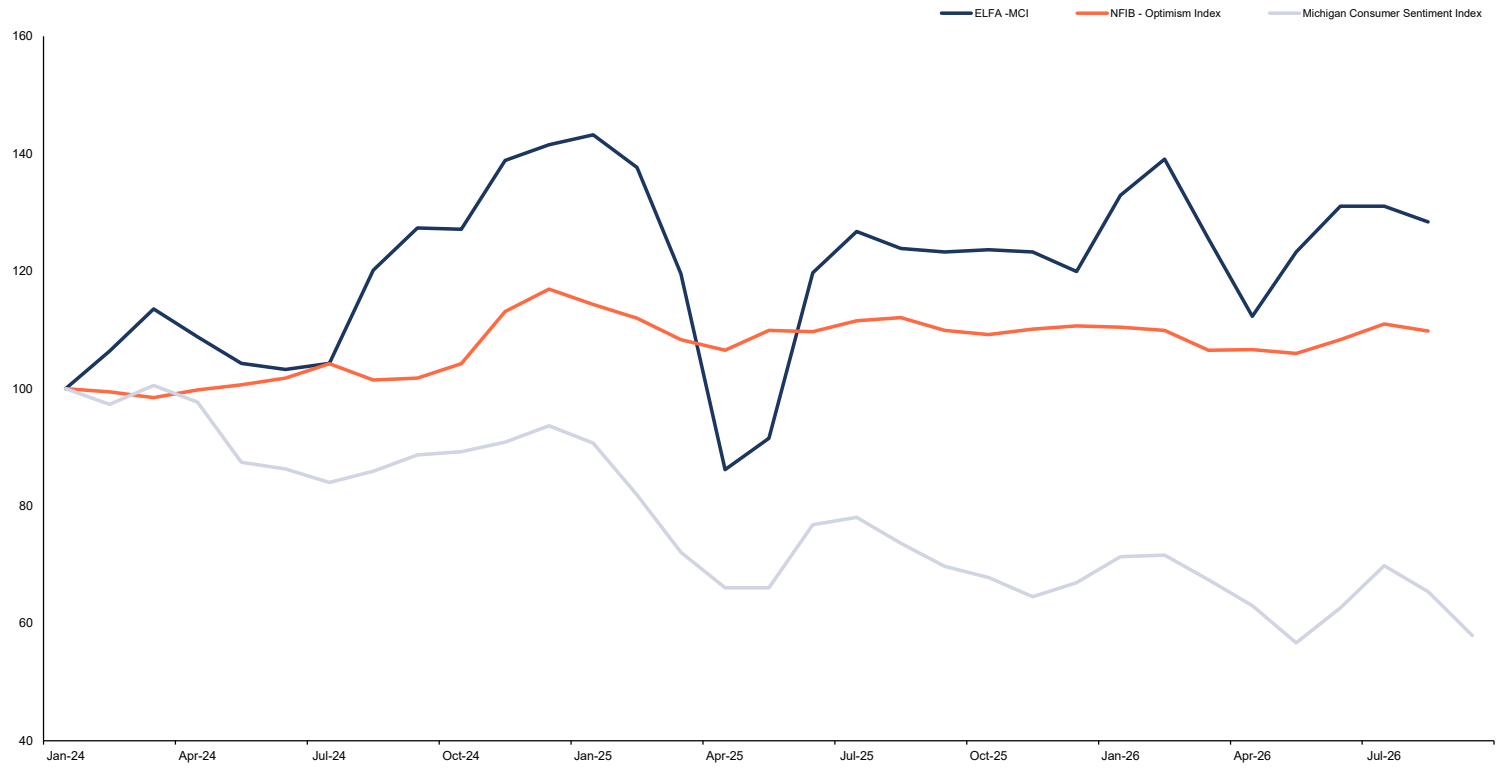
Share of U.S. Goods Imports by Source Country

(Percent of total U.S. goods imports; 2026 is January-August)



Source: U.S. Census Bureau, Top Trading Partners (goods, Census basis, unrevised). 2026 data are January-August.

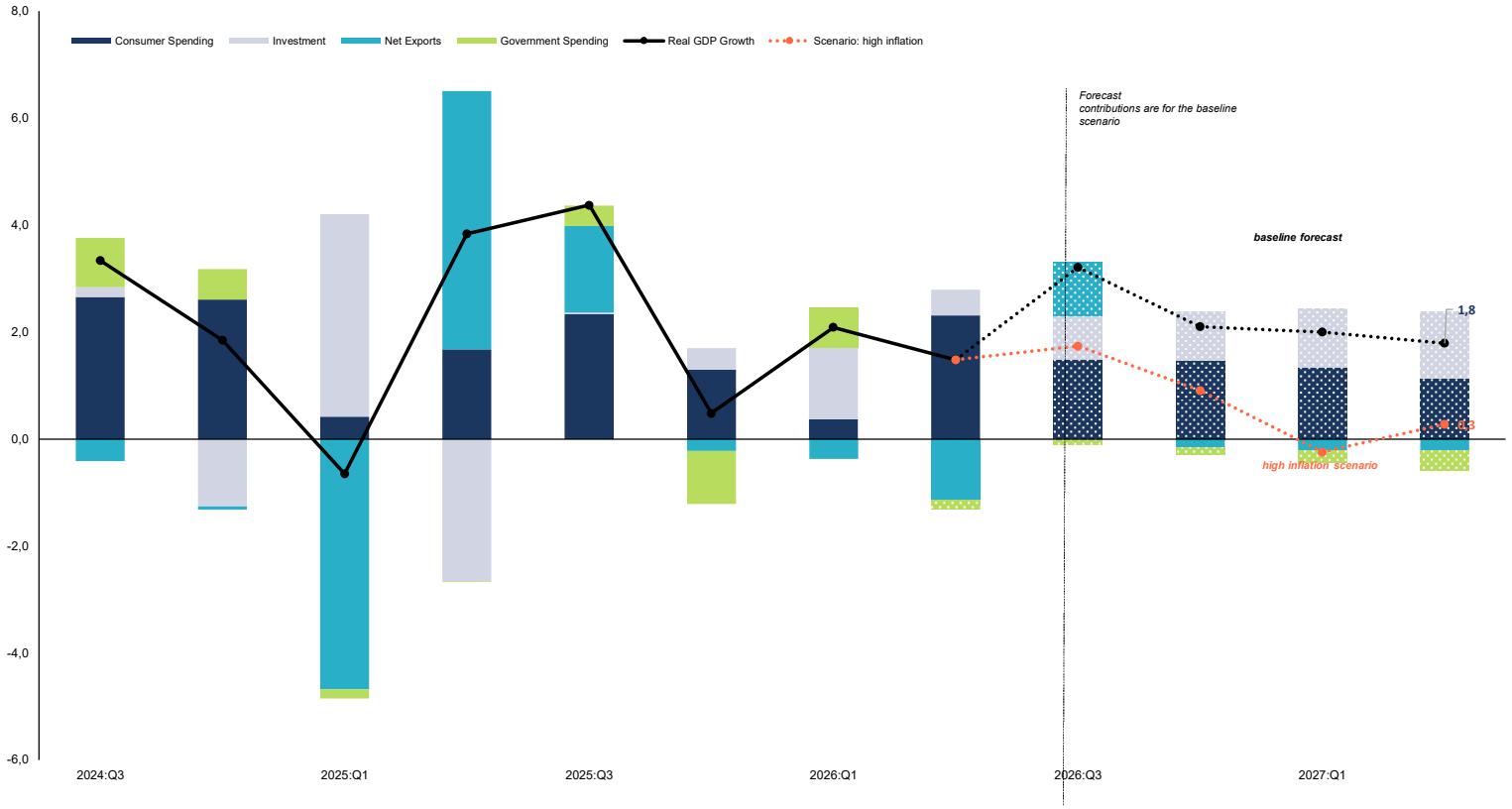
Measures of Confidence
(Index, Jan 2024 = 100)



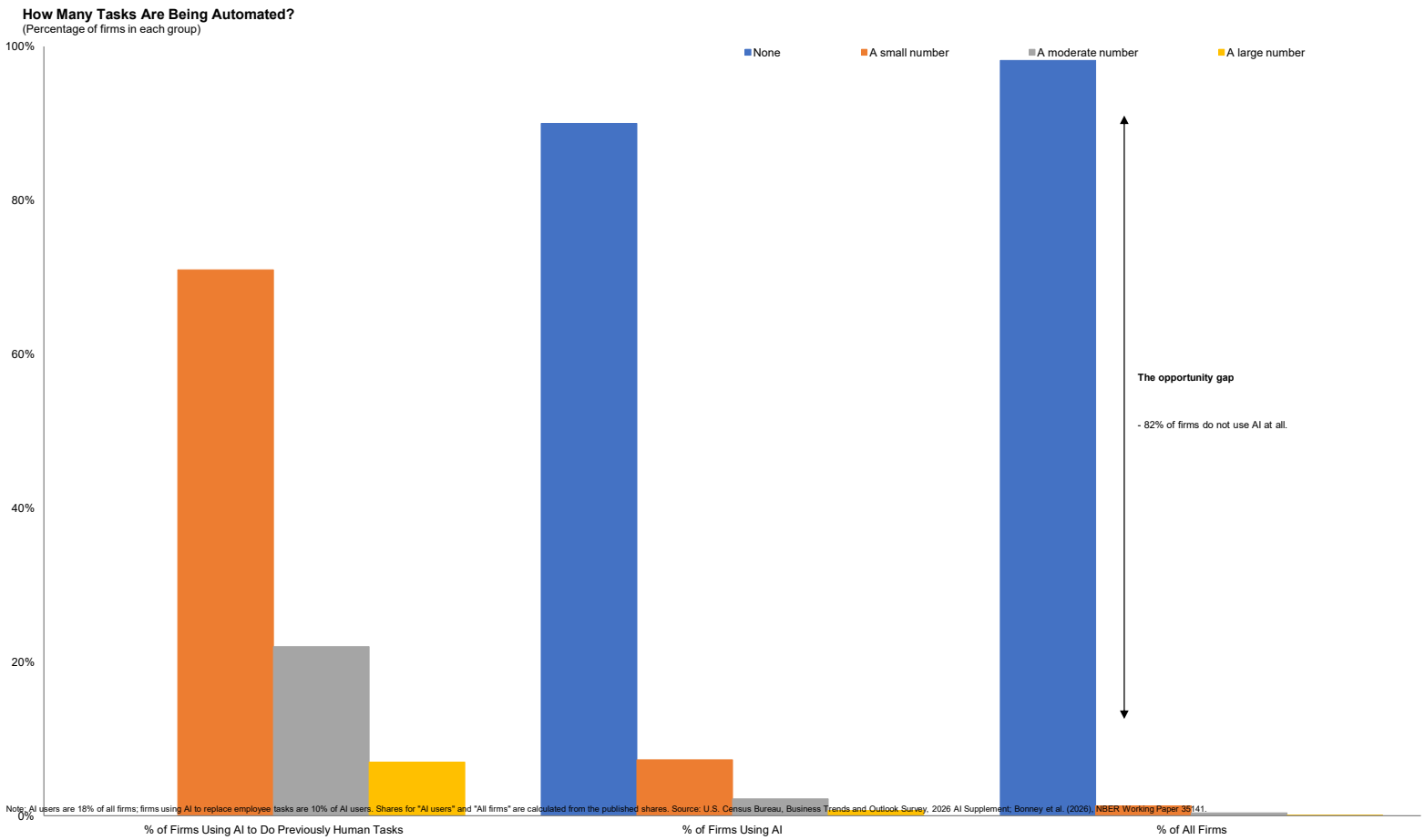
Source: ELFA Monthly Confidence Index, NFIB Optimism Index and the University of Michigan Surveys of Consumer Sentiment.

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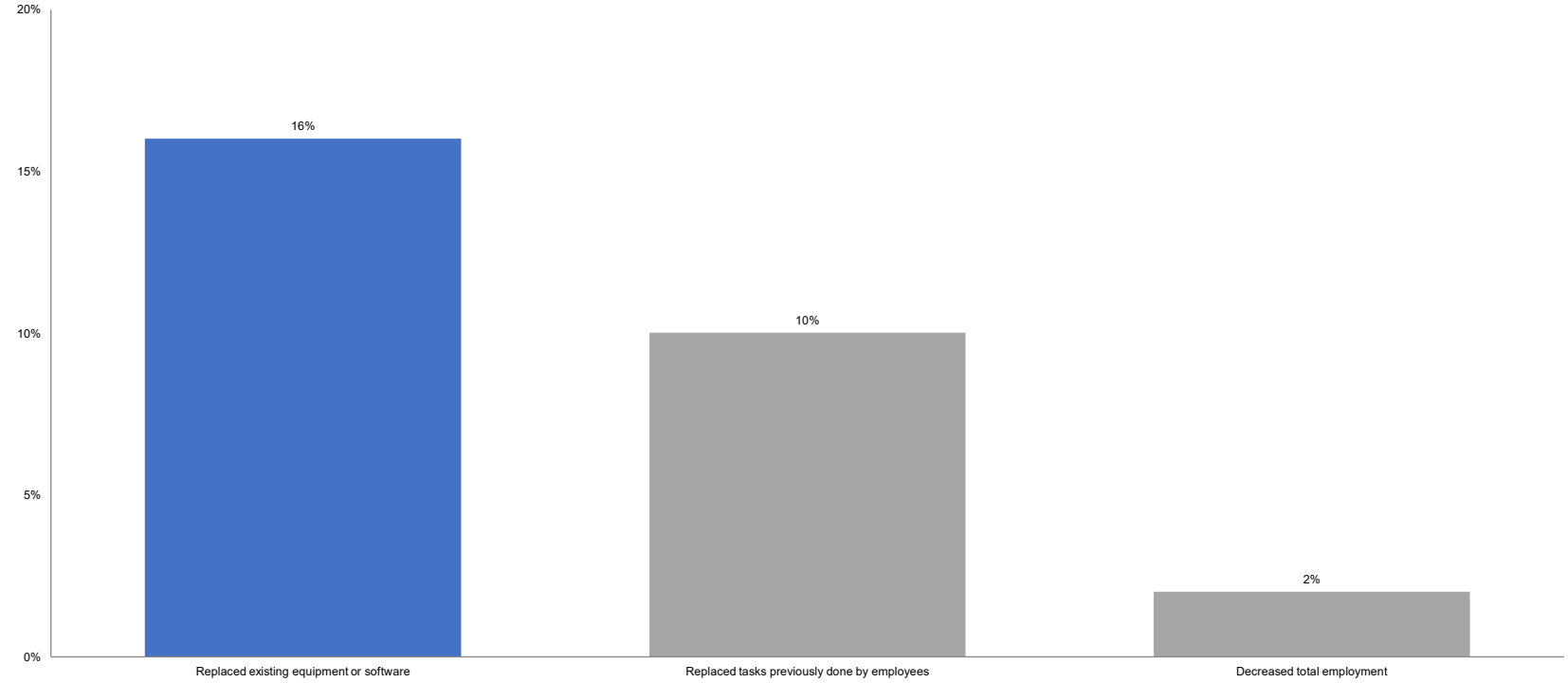
Contributions to Real GDP Growth and Forecast Scenarios
(Percentage, seasonally adjusted annualized rate, contributions are in percentage points)



Source: Equipment Leasing and Finance Association and the Bureau of Economic Analysis.


How Many Tasks Are Being Automated?
(Percentage of firms in each group)
None
A small number
A moderate number
A large number
100%
80%
60%
40%
20%
0%
The opportunity gap
- 82% of firms do not use AI at all.
% of Firms Using AI to Do Previously Human Tasks
% of Firms Using AI
% of All Firms
Note: AI users are 18% of all firms; firms using AI to replace employee tasks are 10% of AI users. Shares for "AI users" and "All firms" are calculated from the published shares. Source: U.S. Census Bureau, Business Trends and Outlook Survey, 2026 AI Supplement; Bonney et al. (2026), NBER Working Paper 35141.

AI Is Replacing Machines More Often Than People
(Percent of AI-using firms)



Note: Shares are of AI-using firms. "Equipment or software" may include AI delivered through cloud subscriptions, which are typically expensed rather than financed; the survey does not separate the two. Source: U.S. Census Bureau, Business Trends and Outlook Survey, 2026 AI Supplement; Bonney et al. (2026), NBER Working Paper 35141.

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The Alta Group
Powerful Insights » Proven Results
Global advisors in equipment finance

Leaseurope

PANEL · GLOBAL LEASING: FINANCING A CHANGING WORLD

The view from Latin America

Three questions · eight slides · vehicles, data centres, China, corridors, power and the invoice as a credit file

Rafael Castillo Triana · CEO, The Alta Group – Latin American Region · Leaseurope Annual Convention 2026, Sofia

Q1 · WHERE DOES GROWTH COME FROM?

Q1 · SLIDE 1 OF 3 · ~4 MIN

Vehicles lead a US$105bn book growing double digits — Mexico and Colombia are the engines

US$105bn

leasing portfolio at 31-Dec-2025 — 275 entities across 18 markets; ~1/8 of Europe's €1.0tn book

+12.7%

US$ growth 2025/24 on the 186-entity comparable base — currency-flattered, but real

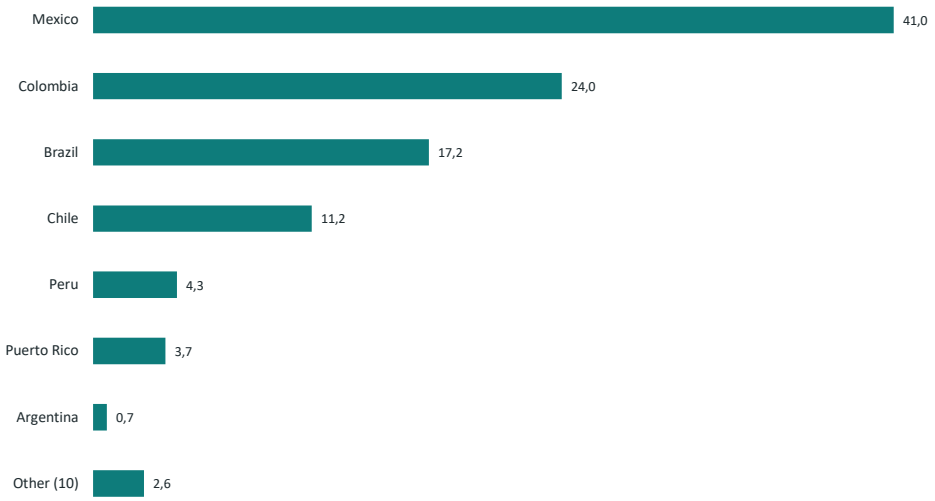
62%

of the book is Mexico (39%) + Colombia (23%), growing 25–27% — Brazil has slipped to third (16%)

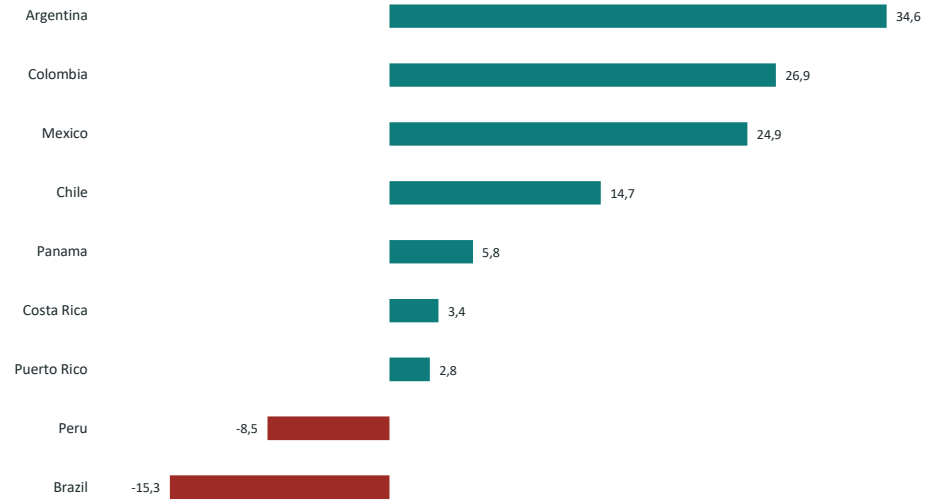
4 of 7

of the region's largest books are vehicle captives (Nissan-Renault, GM, VW, Toyota) — motor vehicles still lead

Portfolio by market, US$ bn (Dec-2025)



US$ growth 2025/24, comparable entities (%)



Source: The Alta LAR — Analytics 2026 (Consolidado 2026, Dec-2025); Leaseurope 2024 Annual Statistics. Growth quoted only on the comparable base; Brazil's fall reflects re-based B3 operating-lessor estimates.

Behind vehicles, three asset classes are driving the next wave: data centres, medical equipment, infrastructure

Data centres and AI infrastructure

26 GW

- of data-centre projects queued for grid connection in Brazil (EPE, Nov-2025) — up from 19.8 GW two months earlier
- AWS: R$10.1bn (~US$1.8bn) through 2034 on top of R$19.2bn already invested; ReData tax regime sanctioned Sep-2026
- What lessors finance: servers, GPUs, cooling, power — 3–5-year tech cycles that fit the lease, not the balance sheet

Medical equipment

98m → 183m

- people aged 60+ in Latin America and the Caribbean, today vs 2050 — one in four of the population (ECLAC)
- The 80+ cohort triples to 37m: 'the ageing of ageing' — diagnostics, imaging, dialysis, home care
- Private clinics and public hospitals both buy on usership; vendor programmes with Siemens, GE, Philips, Mindray travel well

Infrastructure and energy

22 GW

- of new generation under Plan México, plus US$23bn energy and US$20bn water capex; immediate depreciation on new fixed assets
- Colombia's leasing de infraestructura finances the 4G/5G road concessions — a modality found almost nowhere else
- Corredor Interoceánico: 1,189 km of rail, two deep-water ports, ten development poles — rolling stock and port handling for lessors

Line to land: **Vehicles pay the bills; data centres, hospitals and infrastructure pay for the next decade.**

Sources: EPE / Economic News Brasil (data-centre pipeline, Oct-2026); AWS Brazil investment announcements (2024–2026); ECLAC, 'The challenges of ageing' (2025); Plan México (Prodensa, Jones Day 2026); Asobancaria; Gobierno de México (Corredor Interoceánico).

Nearshoring: the thesis is intact — it has moved from announcements to execution

US$535bn+

Mexican manufacturing exports to the U.S. in 2025; 3.3m vehicles built, 80%+ shipped north

US$41–43bn

record FDI into Mexico in 2025 — but new-investment announcements fell 78% in 1Q26…

2.5×

…while completed nearshoring projects (US$4.95bn) were 2.5× 1Q25. Capex is being executed, not announced

<30%

of Mexican credit reaches SMEs — 98% of firms, 70% of jobs. The open field for full-service leasing

Who absorbs the demand

- Mexico (US$41bn, +25%): replacement of fleets and industrial equipment leads new projects, with shorter tenors while the 2026 USMCA review runs
- Colombia (US$24bn, +27%): leasing inside the bank, 40%+ of commercial leasing to MSMEs
- Chile and Peru: green-transition mining — copper, the lithium triangle — and Vaca Muerta in Argentina

What it means for a European lessor

- Europe is already the largest foreign owner of the Latin American book (~US$18bn, 18%) — Ayvens, Arval, VW, BBVA, Santander, CHG-Meridian
- Captives earn 16.8% ROE against 9.5% for banks: usership sold with the asset is the model that travels
- Decreto de Relocalización: immediate depreciation of new fixed assets — a direct tailwind for lease-financed capex

Line to land: **Nearshoring stopped being a headline and became a work order —** and capex executed is equipment delivered.

Sources: The Alta LAR — Analytics 2026 (Owner Groups, By Type, Jumpers & ROEs); Secretaría de Economía / Mexico Business News (FDI 2025, nearshoring announcements 1Q26); Plan México (Prodensa, Jones Day 2026).

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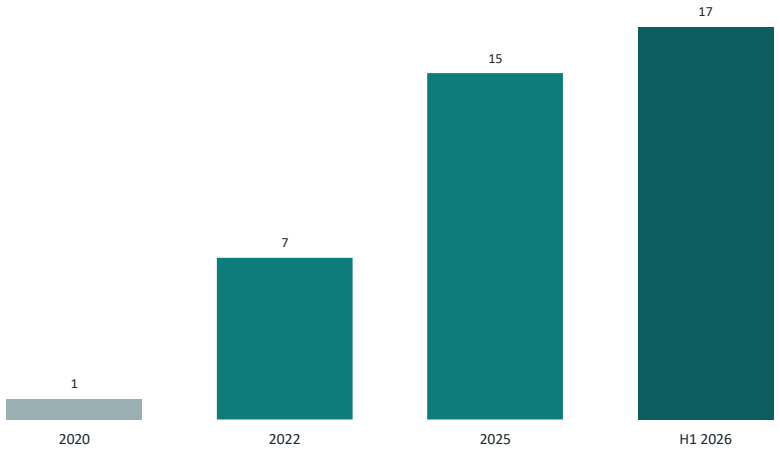
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China is in the room: BYD leads the EV market, and tariffs slow — but do not stop — the wave

Chinese brands' share of new-vehicle sales in Mexico (%)



2020 shown as <1%. 2025: ~244k Chinese-brand units of 1.6m sold. H1 2026: 137.5k units, +30% y/y — through a 50% tariff.

35%

Chinese brands' share of Chile's market (Feb 2026) — no domestic OEM, no tariff wall

>80%

of Brazil's EV sales are Chinese brands; BYD ~70% of Mexico's plug-in and EV sales

300k / yr

BYD Camaçari (Bahia), R$5.5bn on the former Ford site — BYD topped Brazil's monthly sales in April 2026

50% · 35%

Mexico's tariff on non-FTA vehicles (Jan 2026, from 20%) · Brazil's EV import tariff (July 2026)

Three regimes, one region. Mexico walls up (50%) to protect the USMCA export platform; Brazil trades access for factories (35% tariff, BYD and GWM localising); Chile, Peru and Colombia stay open — and are where Chinese share is highest.

Residual values: **Europe's 2023–24 EV correction, replayed with less data.** Our answer: shorter tenors, OEM-backed RV guarantees, and RVs priced on the battery and the local service network — not the badge.

Sources: AMDA / Mexico News Daily (Chinese-brand sales 2025); Dealership Guy (H1 2026 share); Rio Times (Chile, Brazil, BYD Camaçari, tariffs, 2026); Argus Media (Brazil-made EVs 2026).

The map is being redrawn: Chancay, Tehuantepec and a congested Canal split the region's investment flows

Chancay, Peru — China's Pacific gate

200k TEU

- handled in H1 2026, +71% y/y; COSCO 60%, US$3.5bn; Peru–Shanghai in 23 days, ~20% lower logistics cost
- 3.5m TEU at full build — the third-largest port in Latin America

Corredor Interoceánico (Tehuantepec), Mexico

1,189 km

- of rail between Salina Cruz (Pacific) and Coatzacoalcos (Gulf): under 7 hours, 1.4m TEU target, ten development poles
- A sovereign land bridge Asia–Atlantic, full operation targeted 2026

Panama Canal — the bottleneck

2023–24

- drought restrictions cut transits and queued ships; shippers now price alternatives into every route decision
- Both corridors exist because the Canal stopped being a given

Flows coming in

- Chinese OFDI: US$11.6bn into Mexico 2020–25, 43% automotive; Brazil's average project 3× Mexico's
- EU–Mexico agreement (May 2026); ~US$10bn EU FDI in 2025 — both sides want less dependence on Washington

Flows being repriced

- Chinese FDI into Mexico −80% in 2025 (US$588m): Beijing's carmakers want in; Mexico City asked them to wait
- U.S. 25% tariff regime + 2026 USMCA review: ~US$3,000 per vehicle at risk if the agreement weakens

Verdict: Net positive for South America, net uncertain for Mexico — and both are good for leasing: uncertainty shortens horizons, and a shorter horizon is a lease, not a purchase.

Sources: Rio Times (Chancay H1 2026); Gobierno de México / The Logistics World (Corredor Interoceánico); Panama Canal Authority (2023–24 draught restrictions); Mexico Business News / CeChimex (Chinese FDI, 1Q26 announcements); EU Commission (EU–Mexico agreement, May 2026).

Power is the new location factor: the U.S. grid is the constraint, and Mexico's offer is energy plus labour

United States — the AI build-out meets the grid

+50%

AI-focused data-centre electricity consumption in 2025; U.S. data centres ≈ half of incremental U.S. demand growth (IEA)

888 mi

of high-voltage transmission built in 2024 against ~5,000 miles a year needed (Grid Strategies)

- Permitting, transformers and interconnection queues cannot match data-centre growth — power, not land, now sets the site
- Leigh's market: the equipment is being financed; the constraint is the substation
- The spill-over: hyperscalers and their suppliers look south for megawatts they cannot get at home

Mexico — the nearshoring offer, restated

22 GW

of new generation committed under Plan México, with US$23bn of energy capex — power as industrial policy

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of manufacturing exports to the U.S. in 2025 — the platform tariffs are meant to protect, not dismantle

- Lower labour cost and a committed power build-out make Mexico the natural overflow for U.S. capacity — despite the protectionist noise
- Brazil's answer is ReData: 26 GW of queued data-centre projects, renewable-only, with a 10% domestic-service obligation
- For lessors: generation, substations, cooling and servers are all leasable — energy is becoming an asset class of its own

Line to land: **The centre of investment is not moving from Washington to Beijing — it is splitting,** and lessors sit where both halves need equipment financed locally.

Sources: IEA / Quartz (data-centre electricity demand 2025); Grid Strategies (transmission build 2024); Plan México (Prodensa, Jones Day 2026); EPE / ReData (Brazil, Sep–Nov 2025); Secretaría de Economía (exports 2025).

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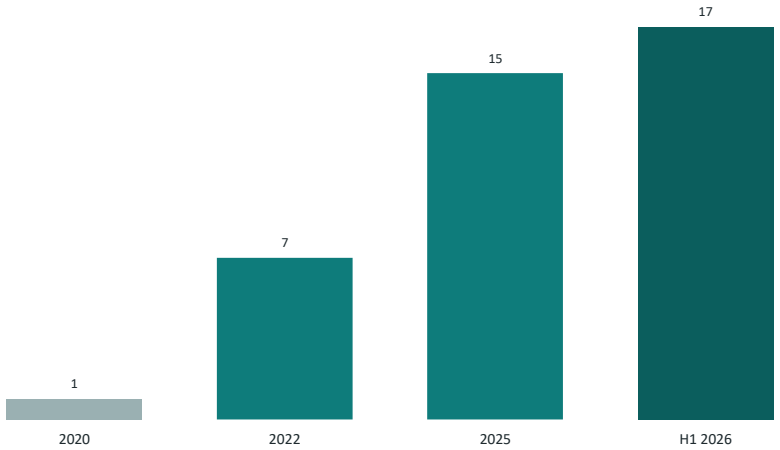
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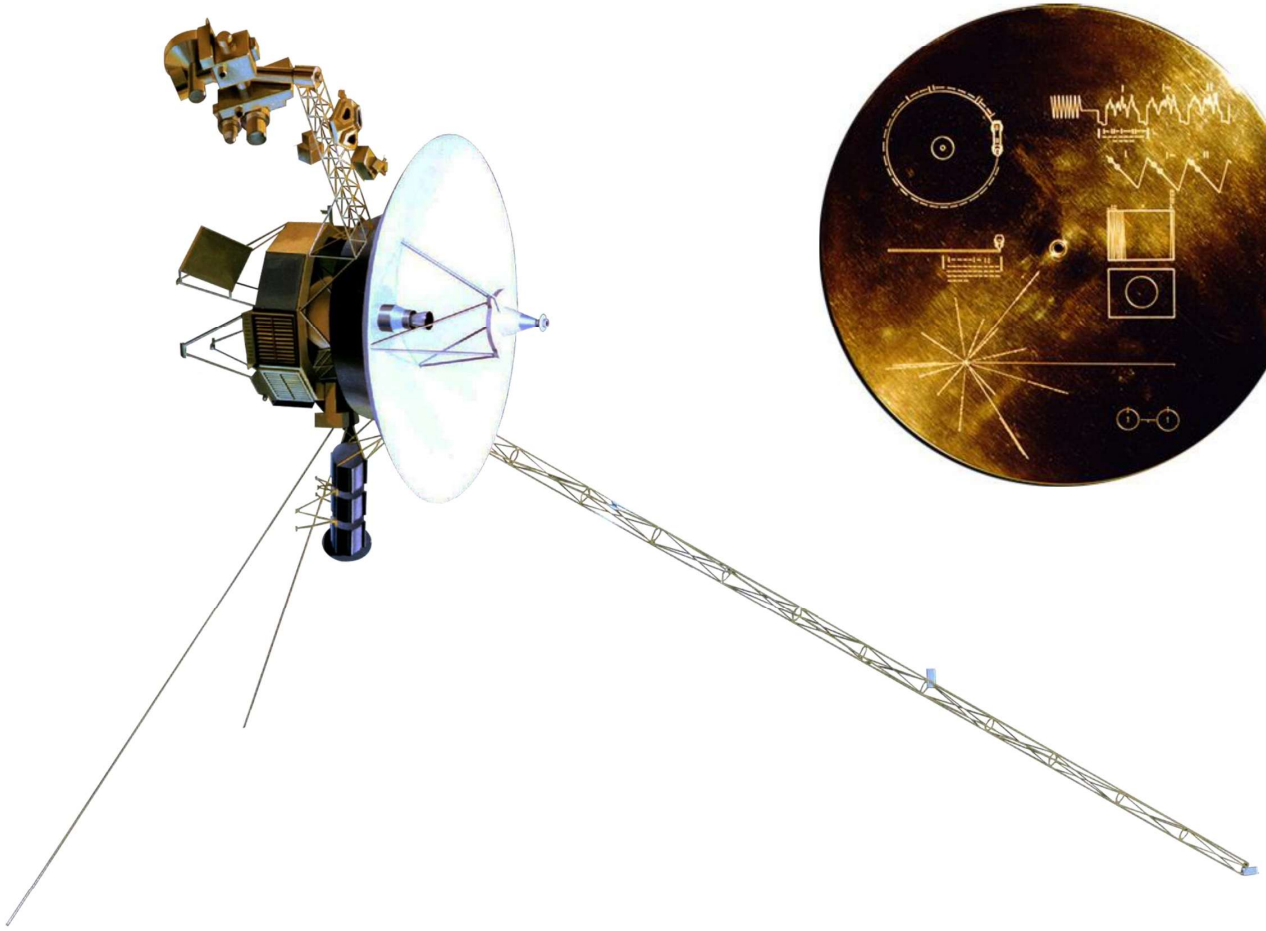


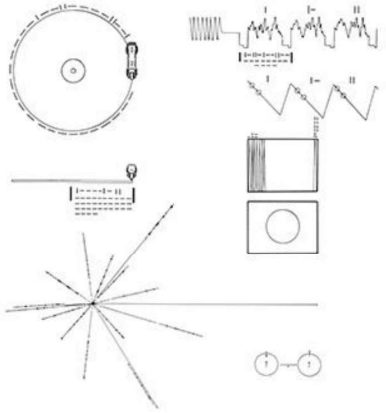
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Sounds of Voyager: Global Leasing Without Borders





1977 · VOYAGER GOLDEN RECORD

"Izlel e Delyo Haydutin"

Valya Balkanska, Bulgaria

Now approaching one light-day from Earth

No borders for assets.
No limits for leasing.

Thank you! · Благодаря!

SEE YOU AT

13.30

Networking lunch in the Exhibitors' Foyer

