



## PRIVATE PARTICIPATION IN INFRASTRUCTURE RESEARCH GROUP

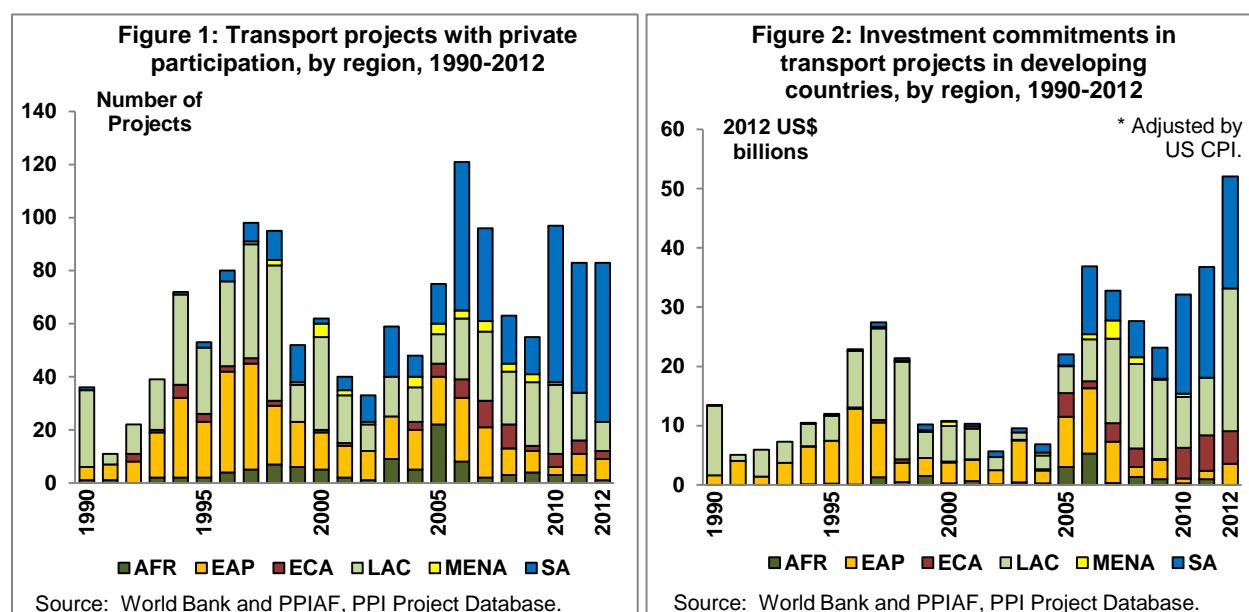
Note 87

September 2013

# Infrastructure Policy Unit 2012 PPI Data Update: Transport Sector

### Total investment in transport increased by 42 percent in 2012, led by road projects

In 2012, 83 new transport projects reached financial or contractual closure in 12 developing countries, according to the Private Participation in Infrastructure Database<sup>1</sup>: Brazil (7), Chile (1), China (3), India (60), Indonesia (4), Mexico (2), Peru (1), the Philippines (1), Romania (1), the Russian Federation (1), Senegal (1), and Turkey (1).<sup>2</sup> Total investment commitments in transport projects with private participation amounted to US\$52.1 billion, of which \$45.8 billion were investments in new projects and \$6.3 billion were investments in existing projects. The number of new projects was the same as in 2011 (figure 1), while total investment<sup>3</sup> increased 42 percent compared to 2011 (figure 2). The compounded annual growth rate of total investment in transport for period 2002-2012 was 25 percent. About 78 percent of all investment commitments in projects with private participation in the transport sector in the developing world in 2012 were concentrated in Brazil and India.



This note was written by M. Paloma Alonso García-Puente, Transport Financial Analyst, Infrastructure Policy Unit (TWISI), Sustainable Development Network, World Bank.

<sup>1</sup> The PPI Database currently uses the FY12 World Bank country classification released in July 2012. Investment data are in 2012 US dollar using the US CPI to adjust to 2012 values. Data at <http://ppi.worldbank.org/> are reported in millions of current U.S. dollars unless otherwise indicated. St. Kitts and Nevis graduated to high income country status in July 2012.

<sup>2</sup> The data on infrastructure projects with private participation include primarily medium-size and large projects as reported by the media and other public sources. Small-scale projects are generally not included because of lack of public information. Additional investment in some projects may have been omitted for the same reason.

<sup>3</sup> "Total investment" refers to investment commitments in new and existing projects with private participation along the note. Figures for 2011 may vary from update note 75 due to recent updates in the data.

## **Regional Overview**

In terms of the number of new projects, private investment activity in transport was concentrated mostly in South Asia (SAR), where all 60 new projects developed in India. Following SAR was Latin America and the Caribbean, where 11 new transport projects (3 road projects, 3 seaport projects, and 5 airport projects) closed in 2012, led by Brazil with seven projects. East Asia and the Pacific ranked third with eight new projects closing in 2012 (the same number as in 2011), four of them road projects in Indonesia. Europe and Central Asia ranked fourth, with three new projects: two road projects and one railroad project, located in the Russian Federation, Turkey, and Romania respectively. In Sub-Saharan Africa there was only one new project in 2012: Blaise Diagne Airport (AIBD) management contract in Senegal. There were no new projects in Middle East and North Africa in 2012.

Total investment activity in transport was led by **Latin America and the Caribbean (LAC)**, and amounted to \$24.1 billion. This represented a 147 percent increase from the 2011 level, mainly due to the closure of three large airports (Gualhuros, Campinas Viracopos and Brasilia) and the expansion of the existing Carajas Railway project, all four projects in Brazil. Guarulhos airport was the biggest project in 2012 regarding investment commitments, with \$9.4 billion committed both in physical assets and payments to the government. Investment in LAC was deeply concentrated in Brazil, which accounted for investment commitments of \$22 billion out of the aforementioned \$24.1 billion.

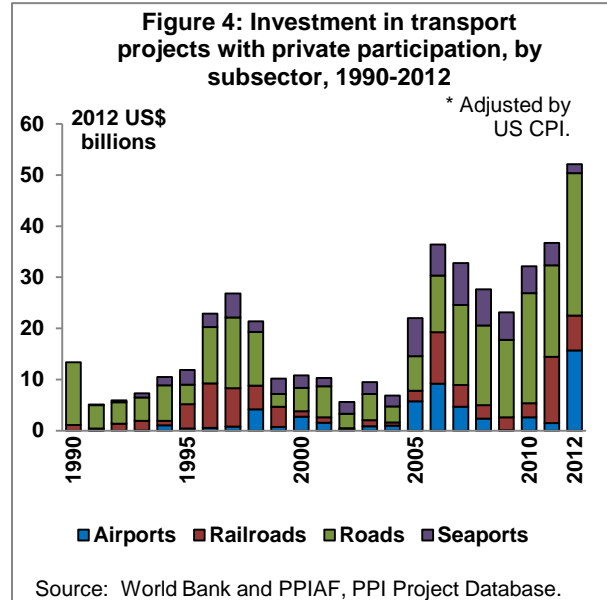
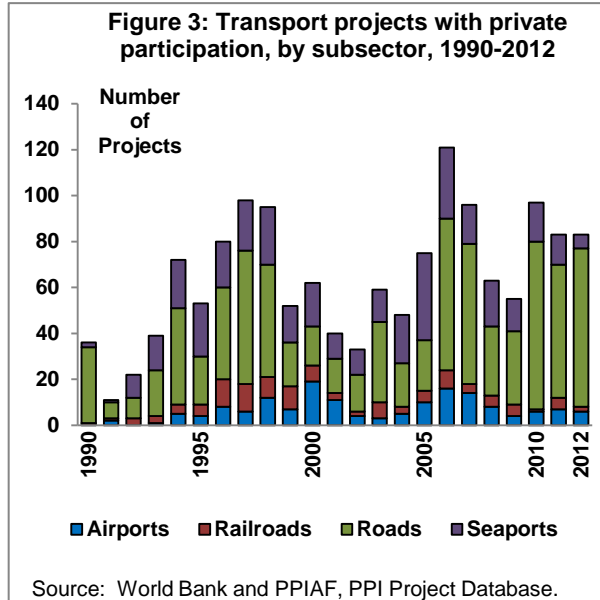
The **South Asia (SAR)** region ranked second, with total investments of \$18.9 billion in line with 2011 levels. The GMR Kishangarh Udaipur Ahmedabad Expressway Limited, a 26-year 555.5km six-lane toll highway brownfield concession in India, closed in May 2012 with investment commitments of \$3.4 billion (\$1.8 billion in payments to the government and \$1.5 billion in physical assets).

**Europe and Central Asia (ECA)** ranked third, where total investment in transport projects amounted to over \$5.59 billion, dropping by seven percent compared to the previous year. **East Asia and the Pacific (EAP)** ranked fourth with total investments of \$3.5 billion, a 150 percent increase from 2011 levels. The 53km Hangzhou Metro Line 1 located in Hangzhou City, Zhejiang Province, mainland China, comprised a considerable share with investment commitments of \$1.3 billion.

In **Sub-Saharan Africa (AFR)** there was no investment in 2012, since the new AIBD project mentioned above had a management contract and there was no additional private investment in existing projects. There was no investment in the **Middle East and North Africa (MNA)** in 2012 either.

## Subsector Overview

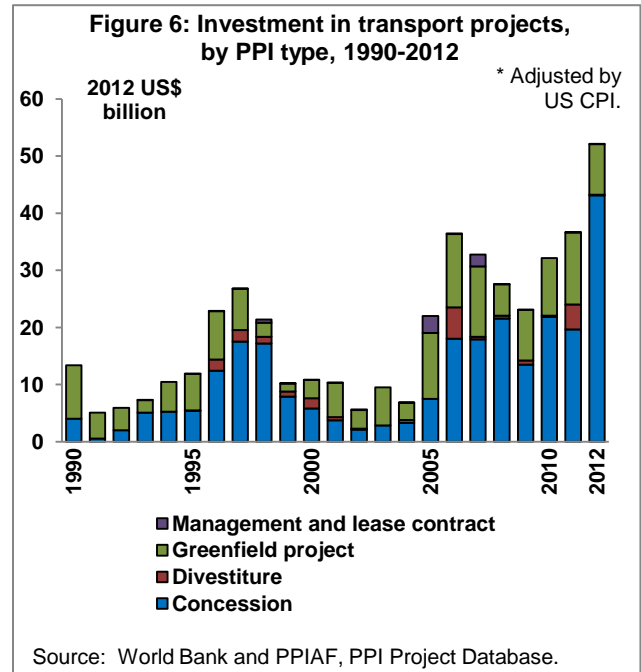
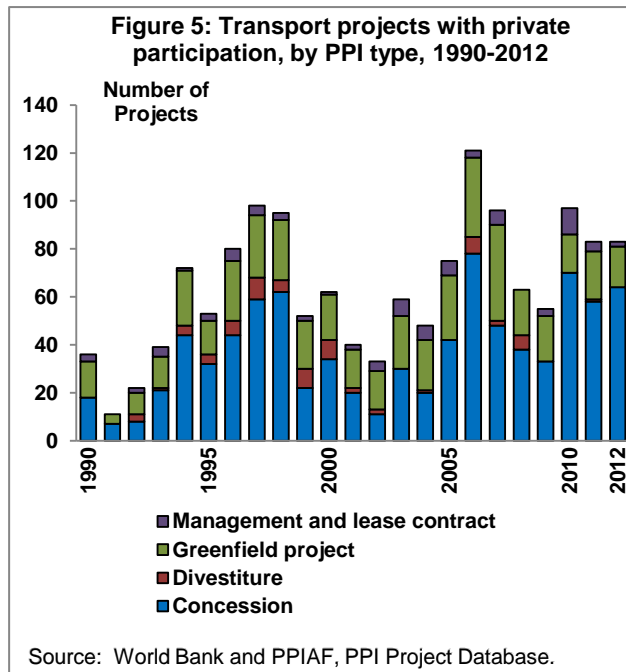
In 2012 there were 69 road projects, being 83 percent of all new transport projects. Road projects involved total investment commitments of \$27.8 billion. It should be noted that all 60 projects closed in India in 2012 were road projects.



Road projects were followed by six airport projects (7 percent), which involved total investments of over \$15.7 billion. Although the number of new airport projects decreased by one with respect to 2011, the total investment increased a tremendous 963 percent, due to the closure of the three aforementioned airport projects in Brazil. Seaport projects also accounted for six projects (7 percent) and \$1.7 billion. Finally, the number of railroad projects decreased from five in 2011 to two in 2012 (2 percent) located in ECA and EAP, involving total investments of \$6.8 billion.

## Contract Type Overview

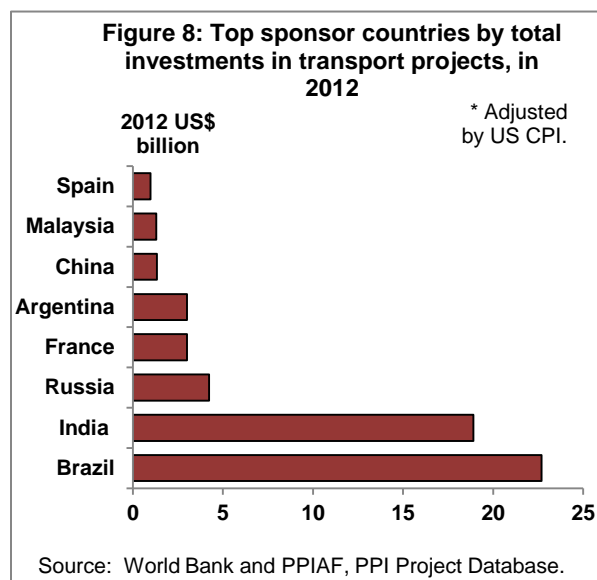
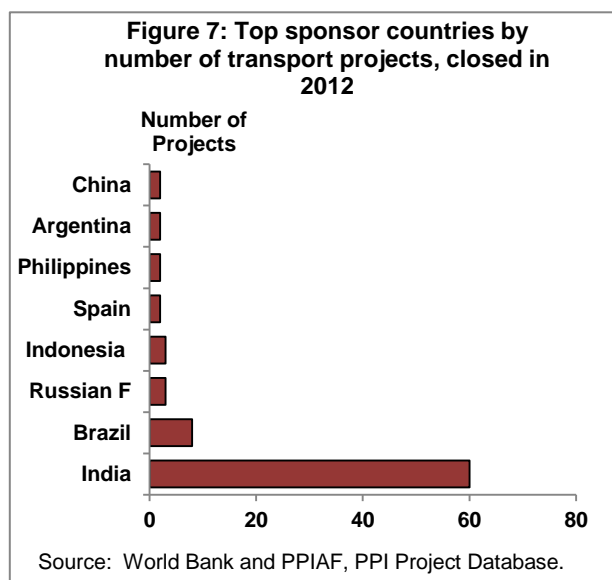
By contract type, concessions<sup>4</sup> were predominant both in terms of number of new projects and total investment levels for 2012. They accounted for 64 new projects (77 percent of all new projects) and \$43.1 billion investment in new and existing projects (83 percent of total investment for 2012). They were followed by 17 new greenfield projects (20 percent) with total investment of \$8.9 billion (17 percent), and by one management and one lease contract (two percent) with no investments and a lease fee of \$2.5 million (less than 0.01 percent) respectively. There were no new divestitures in 2012, but there was an additional investment commitment of \$75.5 million (0.14 percent) for Murmansk Port, an existing divestiture in the Russian Federation.



<sup>4</sup> Concession term in PPI Database refers to brownfield concessions. Greenfield term refers to greenfield concessions (BOT, BOO, etc.)

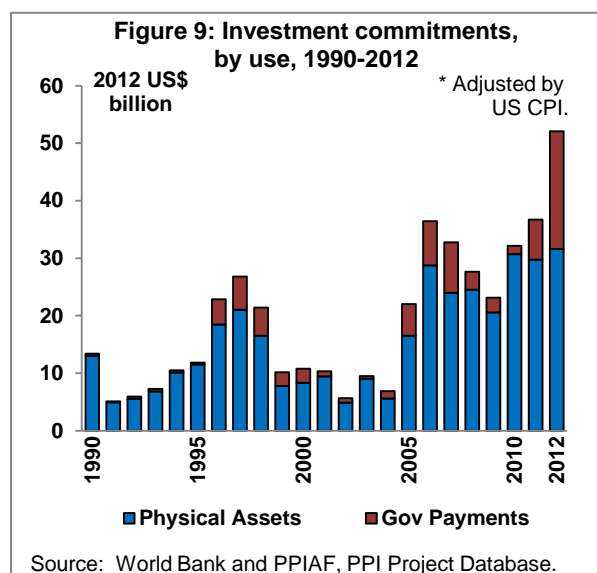
## Sponsors Overview

Indian sponsors<sup>5</sup> dominated the transport sector by number of projects (60), involving total commitments of \$18.9 billion. They only invested locally, in India and in new projects. Brazilian sponsors, who invested in 18 projects amounting to \$22.7 billion, followed them. Out of those \$22.7 billion, \$17 billion were devoted to eight new projects, all local except for one in Peru. Following them were Russian sponsors, who invested in four projects (3 of them new) amounting to \$4.2 billion. Total investment commitment figures by sponsor nationality give us a sense of sponsors' project exposure.



## Investment Use Overview

In 2012, 61 percent of total investment commitments in transport was assigned to physical assets (capital expenditure), while the remaining 39 percent was intended for payments to the government (concession rights, lease fees, etc.). The amount destined to government payments increased by 196 percent from 2011 levels, while investment in physical assets increased slightly, by six percent. Historically, payments to the government were especially relevant from 1996 to 2000, from 2005 to 2008, in 2011, and in 2012. In 2012, investment in payments to the government comprised the biggest share of investment, by far, since 1990. Gualhueros airport was the project with the highest payment to the government since 1990, amounting to \$8.3 billion.



<sup>5</sup> Investment figures refer to investment in projects where sponsors participated, not total actual investment made by listed sponsors. Sponsors with participation lower than 15% are not considered in the note. When two sponsors from different nationalities participate in the same project, the number of projects and investment are double counted.

## **Featured project**

### **Western High-Speed Diameter (WHSD) Highway (Russia) | Brownfield concession (BROT) | 30 years**

#### **Project information**

The Western High-Speed Diameter (WHSD) Highway project is a high-speed toll highway linking St. Petersburg's seaports with the national road network. It provides connections to the "Scandinavia" motorway to the north and connects the north-western, southern and central parts of St. Petersburg. The project is part of the Federal Target Program for the Developing the Transport System in Russia in 2010-2015.

The road has three sections: northern, southern and central. The northern and southern sections are financed from federal and municipal budgets. Construction of the 8.5km southern section, with a capacity of up to 60,000 vehicles a day, began in September 2005 and it was opened to traffic in October 2012. The northern section was to be completed in 2013. The 30-year concession agreement for the central section was initially signed in December 2011 and, pursuant to the contract, the NCH Consortium would build and operate the central section of the highway and operate and maintain the northern and southern sections. According to the consortium's winning bid, the total estimated cost of the project was \$3.9 billion (Rb120 billion).

The bid for building the eight-lane central section of the WHSD (11.7km), which crossed the Ekateringofka and Bolshaya Neva river, and for operating and maintaining the southern and northern sections was won by the Northern Capital Highway (NCH) consortium comprised of VTB capital (lead equity investor), Gazprombank (equity investor), IC-Astaldi (contractor, a Turkish-Italian joint venture). They outbid their competitor, the Highway consortium, by requesting a lower minimum revenue guarantee of \$344 million per year (Rb9.67 billion), as opposed to \$575 million (Rb16.15 billion), and by having more competitive CAPEX and EPC terms. NCH consortium would also pay 90 percent of the excess toll revenue to the city.

#### **Financial structure**

Financing was secured on December 20, 2012. Five Mandated Lead Arrangers (MLAs) provided debt worth \$1.95 billion (Rb60 billion): Vnesheconbank \$812.5 million (Rb25 billion); Eurasia Development Bank \$325 (Rb10 billion); VTB Capital \$276 million (Rb8.5 billion); Gazprombank \$276 million (Rb8.5 billion); and EBRD \$266.5 million (€200 million in ruble equivalent - Rb8.2 billion).

Equity contributions totaling \$325 million (Rb10 billion) were made by the project sponsors: VTB Capital (58.5 percent) and Gazprombank (41.5 percent), resulting in a debt to equity ratio 92:8. VTB Capital is 75 percent owned by a State Owned Enterprise (SOE) and Gazprombank is 56.7 percent private.

The senior debt had a tenor of 12 years. The ruble loans were lent at fixed rate with average pricing margins of 11.4 percent (a balloon payment will be due at the end of year 12 when margins may increase), while the euro loan (EBRD) had a floating rate - Euribor+3%. In April 2013, the syndicate released the first tranche of the loan to the project.

#### **Government financial support to the PPP**

The Russian government supported the project with a \$1.6 billion (Rb50 billion) loan. The federal government loan was provided by the State Investment Fund and the city of St. Petersburg in order to pay for milestone construction payments.

As mentioned, the government will guarantee minimum revenue of \$344 million per year and will receive 90 percent of the toll revenue that is in excess of that minimum amount.

The WHSD was one of the world's largest PPPs in toll-road construction as of 2012. The WHSD project received a number of prestigious awards from international magazines: European PPP Transaction of the Year (Infrastructure Investor, 2012), European Toll Road Deal of the Year (Project Finance, 2012), European Road Deal of the Year (Project Finance International, 2012) and Best Urban Development Project in Europe (World Finance, 2013). It also received technical assistance from the World Bank, in 2008 and 2011.

**Table 1: Transport projects with financial or contractual closure in 2012**

East Asia and the Pacific										
	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Indonesia	Cikampek-Palimanan Toll Road	Construction	Highway	Greenfield project	Build, operate, and transfer	1300	KM	116	PLUS Expressways Berhad (PEB) (55% / Malaysia)
2	Philippines	Davao International Container Terminal (DICT) Project	Construction	Terminal	Greenfield project	Merchant	49.7	Not Available	Not Available	ANFLO Management & Investment Corporation (100% / Philippines)
3	Indonesia	Gempol Grati Pasuruan Highway	Construction	Highway	Greenfield project	Build, operate, and transfer	295	KM	34	PT Jasa Marga (80% / Indonesia)
4	Indonesia	Gempol Pandaan Toll Road	Construction	Highway	Greenfield project	Build, own, and operate	130	KM	13.6	PT Jasa Marga (53% / Indonesia)

5	Indonesia	Bali Nusa Dua Benoa Toll Road	Construction	Bridge and highway	Greenfield project	Build, operate, and transfer	263.5	KM	11	PT Jasa Marga (60% / Indonesia)
6	China	Jiaxing Container Terminal Extension Project	Operational	Terminal	Greenfield project	Build, operate, and transfer	10.94	Throughput (thousands)	200	Paul Y.-ITC Construction Holdings (90% / Hong Kong, China)
7	China	Ningbo Meilong Port Project	Operational	Terminal	Greenfield project	Build, operate, and transfer	158.48	Throughput (thousands)	400	AP Moller - Maersk Group (25% / Denmark)
8	China	Hangzhou Metro Line One	Operational	Passenger	Greenfield project	Build, operate, and transfer	1313.79	KM	53	MTR Corporation (49% / Hong Kong, China)



Europe and central Asia										
	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Russian Federation	Western High-Speed Diameter Highway	Construction	Highway	Concession	Build, rehabilitate, operate, and transfer	3900	KM	11.7	VTB Group (59% / Russian Federation), Gazprom Bank (42% / Russian Federation)
2	Romania	CFR (Caile Ferate Romane) RC-CF Trans Lease	Operational	Fixed assets, freight and passenger	Management and lease contract	Lease contract	2.5	Not Available	Not Available	RC-CF Trans (100% / Romania)
3	Turkey	Bosphorus (Eurasia) Tunnel	Construction	Highway and tunnel	Greenfield project	Build, operate, and transfer	1238	KM	14.5	Others (100% / ..)

Latin America and the Caribbean										
	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Brazil	Super Port Acu LLX Acu	Construction	Channel dredging and terminal	Greenfield project	Build, own, and operate	700	Not Available	Not Available	EBX Capital Partners (100% / Brazil)
2	Brazil	Imbituba Fertilizer and Animal Feedstock Terminal	Operational	Terminal	Concession	Rehabilitate, operate, and transfer	9	Throughput (thousands)	450	Fertilizantes Santa Catarina Ltda (100% / Brazil)
3	Brazil	Sao Goncalo do Amarante Airport	Construction	Runway and terminal	Greenfield project	Build, operate, and transfer	309.2	Number of runways	1	Jackson Empreendimentos Ltda (26% / Brazil), Corporacion America (CASA) (26% / Argentina)
4	Brazil	Guarulhos Airport	Operational	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	9366	Number of runways	2	Invepar (46% / Brazil), Airport Company South Africa (5% / South Africa)

5	Brazil	Campinas Viracopos Airport	Operational	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	3012	Not Available	Not Available	Triunfo Participacoes e Investimentos (23% / Brazil), Egis Group (5% / France), UTC Participacoes S/A (23% / Brazil)
6	Brazil	Brasilia Airport	Operational	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	2690.2	Number of runways	2	Jackson Empreendimentos Ltda (26% / Brazil), Corporacion America (CASA) (26% / Argentina)
7	Brazil	Fernando de Noronha Airport	Operational	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	4.4	Number of runways	1	Agemar (100% / Brazil)
8	Mexico	Supervia Poetas (Phase I)	Operational	Bridge, highway, and tunnel	Greenfield project	Build, operate, and transfer	385	KM	7	Obrascon Huarte Lain (OHL) (37% / Spain)

9	Mexico	Manzanillo TEC II (Phase I)	Construction	Channel dredging and terminal	Greenfield project	Build, operate, and transfer	321.2	Throughput (thousands)	400	International Container Terminal Services Inc. (ICTSI) (100% / Philippines)
10	Chile	Ruta 5 Norte/La Serena-Vallenar	Construction	Highway	Greenfield project	Build, operate, and transfer	438.7	KM	187	Sacyr Vallehermoso SA (SyV) (60% / Spain)
11	Peru	Parque Rimac Toll Road	Construction	Bridge, highway, and tunnel	Greenfield project	Build, operate, and transfer	983	KM	25	Invepar (100% / Brazil)

South Asia										
	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	India	Abhijeet Toll Road Karnataka Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	63.8	KM	70	Abhijeet Group (100% / India)

2	India	ACP Tollways Private Limited	Operational	Highway	Greenfield project	Build, operate, and transfer	351.5	KM	115	Chetak Enterprises Pvt Ltd (33% / India), Patel Engineering Ltd (32% / India)
3	India	Agra Etawah Tollways Limited	Construction	Highway	Greenfield project	Build, operate, and transfer	620.2	KM	124.5	Ramky Group (100% / India)
4	India	Ajmer Nagaur State Highway	Operational	Bridge and highway	Concession	Build, rehabilitate, operate, and transfer	75.4	KM	148.21	GVR Group (100% / India)
5	India	L&T East-West Tollway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	918.9	KM	275	Larsen & Toubro Limited (100% / India)
6	India	Ashoka Cuttack Angul Tollway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	389.9	KM	112	Ashoka Buildcon Ltd (100% / India)
7	India	Ashoka Dhankuni Kharagpur Tollway Limited	Operational	Bridge and highway	Concession	Build, rehabilitate, operate, and transfer	800.9	KM	111.4	Ashoka Buildcon Ltd (100% / India)

8	India	Atlanta Ropar Tollways Private Limited	Operational	Highway	Concession		45.4	KM	54.8	Atlanta Limited (100% / India)
9	India	Tantia Batala Beas Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	24	KM	35.39	Tantia Construction Limited (100% / India)
10	India	Chetak Mitra Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	17.75	KM	100	Chetak Enterprises Pvt Ltd (52% / India)
11	India	Chetak Tollways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	156.6	KM	117	Chetak Enterprises Pvt Ltd (100% / India)
12	India	Chomu Mahla Toll Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	58	KM	89	Unity Infraprojects Limited (100% / India)
13	India	Datia Bhandar Highway Project	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	10.2	KM	29.2	DP Jain & Company (100% / India)

14	India	DBL Nadiad Modasa Tollways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	41.4	KM	108	Dilip Buildcon Limited (100% / India)
15	India	Gangotri Sarangpur Shujalpur Tollway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	11.6	KM	38.5	Gangotri Enterprises Limited (100% / India)
16	India	GMR Kishangarh Udaipur Ahmedabad Expressway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	3380.5	KM	555.5	GMR Group (100% / India)
17	India	Shreenathji Udaipur Tollway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	294.6	KM	79.3	Sadbhav Engineering Ltd (100% / India)
18	India	Manaj Tollway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	71.7	KM	41	Man Infraconstruction Limited (..% / India), Ajwani Infrastructure Private Limited (..% / India)

19	India	Hospet Chitradurga Tollways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	233.2	KM	124.5	Ramky Group (100% / India)
20	India	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	1848.7	KM	102.3	IRB Infrastructure Developers Ltd (100% / India)
21	India	IVRCL Narnaul Bhiwani Tollways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	240.3	KM	151	IVRCL Infrastructures & Projects Ltd. (100% / India)
22	India	L&T Great Eastern Highway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	833.2	KM	209	Larsen & Toubro Limited (100% / India)
23	India	Jalore Ramsingh Revdar State Highway	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	10.35	KM	77.8	D.K.Infrastructure Private Limited (100% / India)



24	India	Khandwa Agroh Pathways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	59	KM	131.9	Agroh Infrastructure Developers Private Ltd (..% / India)
25	India	Kiratpur Ner Chowk Expressway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	457.8	KM	84.3	Infrastructure Leasing & Financial Services (IL&FS) (100% / India)
26	India	KNR Muzaffarpur Barauni Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	101.3	KM	107.6	KNR Constructions Ltd (51% / India)
27	India	KNR Walayar Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	136.4	KM	54	KNR Constructions Ltd (100% / India)
28	India	Kotkapura Muksar Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	23.4	KM	30	Supreme Infrastructure India Ltd (..% / India), Subhash Projects & Marketing Ltd (..% / India)

29	India	L&T Deccan Tollways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	483	KM	145	Larsen & Toubro Limited (100% / India)
30	India	Lucknow Varanasi Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	305.1	KM	125.9	Atlanta Limited (49% / India), Essar Group (51% / India)
31	India	VIL MPSV Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	28.4	KM	106.3	Vijai Infrastructure Limited (100% / India)
32	India	Patna Buxar Highways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	301.4	KM	125.4	Gammon India Ltd (100% / India)
33	India	PNC Bareilly Nainital Highways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	120.9	KM	54	PNC Infratech Ltd (100% / India)
34	India	Mhow Agroh Pathways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	55.1	KM	69.4	Bla Infrastructure (.% / India)

35	India	Vindhyachal Expressway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	134.5	KM	89	JMC Projects (India) Limited (100% / India)
36	India	Sehore Kosmi Tollways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	19.2	KM	50.1	Ramky Group (100% / India)
37	India	MBL Highway Development Company Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	48.1	KM	75.6	MBL Infrastructures Limited (100% / India)
38	India	SEW LSY Highway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	553.3	KM	206	SEW Infrastructure (70% / India)
39	India	GVK Shivpuri Dewas Expressway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	1156.6	KM	332.5	GVK Group (100% / India)
40	India	Sikar Bikaner Highway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	179.6	KM	237.6	Infrastructure Leasing & Financial Services (IL&FS) (100% / India)

41	India	Solapur Bijapur Tollway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	422.1	KM	110.5	Sadbhav Engineering Ltd (100% / India)
42	India	Suratgarh Bikaner Toll Road Company Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	105.5	KM	237.6	MBL Infrastructures Limited (..% / India), SREI Infrastructure Finance Ltd (..% / India)
43	India	Suratgarh Sriganganagar Toll Road Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	66	KM	78	Unity Infraprojects Limited (100% / India)
44	India	Sushee IVRCL Arunachal Highways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	266.6	KM	311	IVRCL Infrastructures & Projects Ltd. (26% / India)
45	India	Tantia Batala Beas Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	24	KM	35.4	Tantia Construction Limited (100% / India)

46	India	Transstroy Bhopal Biaora Tollways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	142.3	KM	105.6	Transstroy India Limited (74% / India), OJSC Corporation Transstroy, (26% / Russian Federation)
47	India	Transstroy Krishnagiri Tindivanam Highways Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	112.3	KM	182.2	Transstroy India Limited (74% / India), OJSC Corporation Transstroy, (26% / Russian Federation)
48	India	Umari Phook Pratapur State Highway	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	14.5	KM	43.7	S&P Infrastructure Developers (..% / India), Bla Infrastructure (..% / India)

49	India	Vijayawada Gundugolanu Road Project Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	598.3	KM	103.6	Gammon India Ltd (100% / India)
50	India	Vijayawada Machilipatnam Expressways Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	146	KM	63	Madhucon Projects Ltd (100% / India)
51	India	Wainganga Expressway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	147.3	KM	46.2	JMC Projects (India) Limited (100% / India)
52	India	MBL (MP) Toll Road Company Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	11.1	KM	18.3	MBL Infrastructures Limited (100% / India)
53	India	Yamunanagar Panchkula Highway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	275.2	KM	104.8	Gammon India Ltd (100% / India)
54	India	BSPCL Aurang Tollway Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	338	KM	150.4	BSPCL Infrastructure Limited (100% / India)

55	India	Essel Gwalior Shivpuri Toll Roads Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	527.9	KM	125.3	Essel Group (100% / India)
56	India	Lucknow Raebareli Toll Roads Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	131.9	KM	70	Essel Group (100% / India)
57	India	Essel Walajahpet Poonamallee Toll Roads Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	654.5	KM	93	Essel Group (100% / India)
58	India	Jaintia Highway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	78	KM	102	Simplex Infrastructure (100% / India)
59	India	Jind Haryana Border Toll Road Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	133	KM	68	Unity Infraprojects Limited (100% / India)
60	India	VIL Rohtak-Jind Highway Private Limited	Operational	Highway	Concession	Build, rehabilitate, operate, and transfer	56.7	KM	48.6	Vijai Infrastructure Limited (100% / India)

Sub-Saharan Africa										
	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Senegal	Blaise Diagne International Airport	Construction	Runway and terminal	Management and lease contract	Management contract	N/A	Population (thousands)	1500	Fraport AG (60% / Germany)

Note: Investment commitments include payments to the government and investment in physical assets US CPI adjusted. N/A means Not Applicable.