



H1 2015 Global PPI¹ Update

- Total investment² in infrastructure³ was US\$25.3 billion in H1 2015, compared with US\$53.6 billion in H1 2014
- Nevertheless, the number of projects stayed mostly even, with 132 in H1 2014 and 124 in H1 2015, reflecting smaller deals overall
- The traditionally large private participation in infrastructure (PPI) markets of Brazil, India, and China saw declining investments, while smaller economies such as South Africa, Morocco, and Colombia saw significant increases in investment
- Renewable energy captured a record share of PPI, with 59% of all projects representing 49% of total investment

This note is a product of the Public Private Partnership Group of the World Bank, and the Private Participation in Infrastructure Database (PPI Database), written by Jenny Chao and Henry Kasper.

1

KEY FINDINGS

Lower PPI investment was driven by declines in the traditional heavyweights. After enjoying a five-year average of US\$56.4 billion from 2010–2014, investment commitments declined by 55% in H1 2015 to US\$25.3 billion. This contraction is mainly due to lower investment in China, India, and most notably Brazil—where commitments fell from US\$30.9 billion in H1 2014 to just US\$1.8 billion this year. This reverses a recent trend in which Brazil captured increasingly larger stakes over the past five years—from 15% in H1 2012, to 22% in H1 2013, to 58% in H1 2014. In India, investment reached a 10-year low as the country fell out of the top five countries globally. China also fell significantly below its 5-, 10-, and 20-year investment averages. With only 11 relatively small deals totaling US\$328.4 million, H1 2015 had the fewest projects in China since 1995 and the lowest investment since PPI data collection began in 1990. While investments in the Middle East and North Africa and Sub-Saharan Africa increased, the increase did not make up for the decrease in investment in Latin America and the Caribbean, East Asia and the Pacific, and South Asia.

Strong showing in renewables. For the first time since the inception of the database, the majority of projects—a staggering 74 out of 124 projects—were in renewable energy. Partly driven by South Africa’s renewable energy program, commitments in green energy also had its highest ever share of global investment at 49% (US\$12.5 billion of the total US\$25.3 billion). South Africa alone secured 16 deals totaling US\$4 billion, while Chile, Morocco, Pakistan, Jordan, and Brazil closed an additional 27 projects worth US\$5.4 billion. Solar alone comprised over one-third of all energy investment; in contrast, coal accounted for only

¹ Private Participation in Infrastructure (PPI) as defined by the Private Participation in Infrastructure Database http://ppi.worldbank.org/resources/ppi_methodology.aspx

² “Investment” refers to investment commitments at the time of financial closure.

³ “Infrastructure” refers to energy, transport, and water projects serving the public in low and middle income countries, excluding oil and gas extraction but including natural gas transmission and distribution.

6% of energy investment. In absolute terms, renewables are set to record the fourth highest level of investment in 2015 since the inception of the database, despite overall declines.

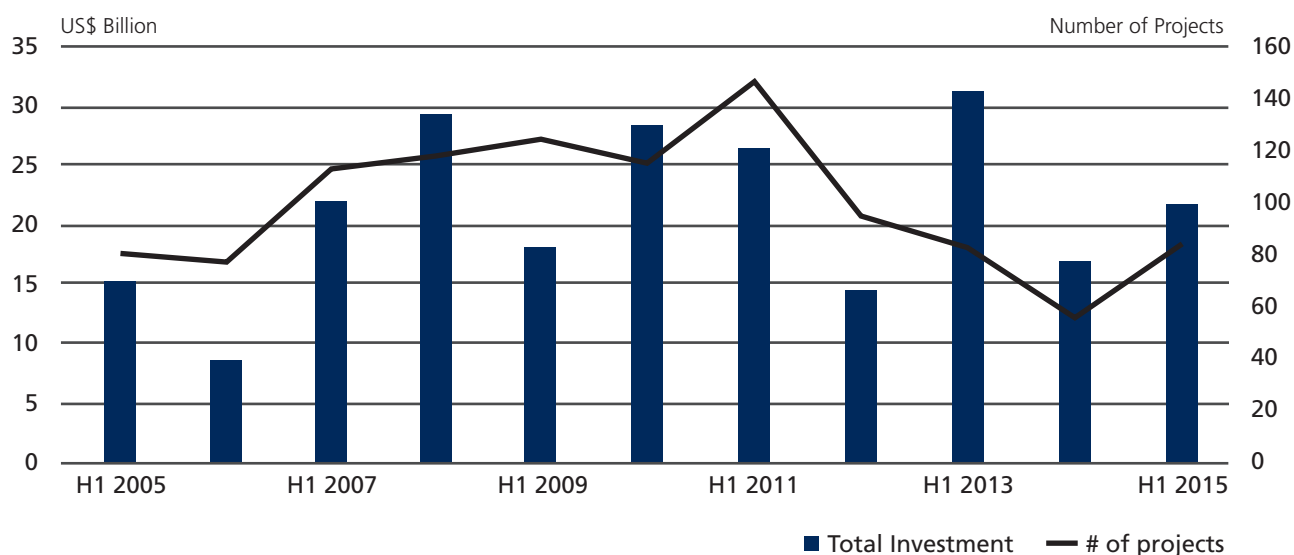
Levels of activity in other countries remain stable. Excluding Brazil, China, and India, investment commitments were US\$21.6 billion in H1 2015, similar to the average US\$21.0 billion commitment in the previous 10 years for countries other than Brazil, China, and India. The number of countries with PPI activity (defined as closing at least one project) also remained stable in H1 2015 at 29, and the number of projects overall was comparable to previous years (132 in H1 2014 and 124 in H1 2015). Therefore, with the exception of the “big three,” overall PPI activity remained relatively constant in 2015.

Same number of deals, but smaller projects. With the number of deals remaining stable but the investments decreasing, the average deal size in H1 2015 fell to US\$204 million, roughly half] of the \$380.1 million average deal of the previous year. This trend coincides with an exceptional number of renewable projects—transactions that tend to be smaller in size. This reversal in average deal size is in direct contrast to a decade-long trend of increasingly larger projects, which peaked in 2014.

2 GLOBAL OVERVIEW

In H1 2015, investment commitments to private infrastructure projects in low- and middle- income countries totaled US\$25.3 billion, 53% lower than in H1 2014. The decline is mainly due to drops in PPI investment in Brazil, China, and India. Excluding these three large countries, H1 2015 investment commitments were US\$21.6 billion—higher than in 5 of the previous 10 years and slightly above the US\$21.0 billion H1 average over the 2004–2014 period (Figure 1). Indeed, 29 countries successfully closed on at least one project, similar to other recent six-month periods. Ten countries saw at least US\$1 billion in investment commitments over H1 2015, which is comparable to activity in the past five years and well above that seen in 2009 and earlier.

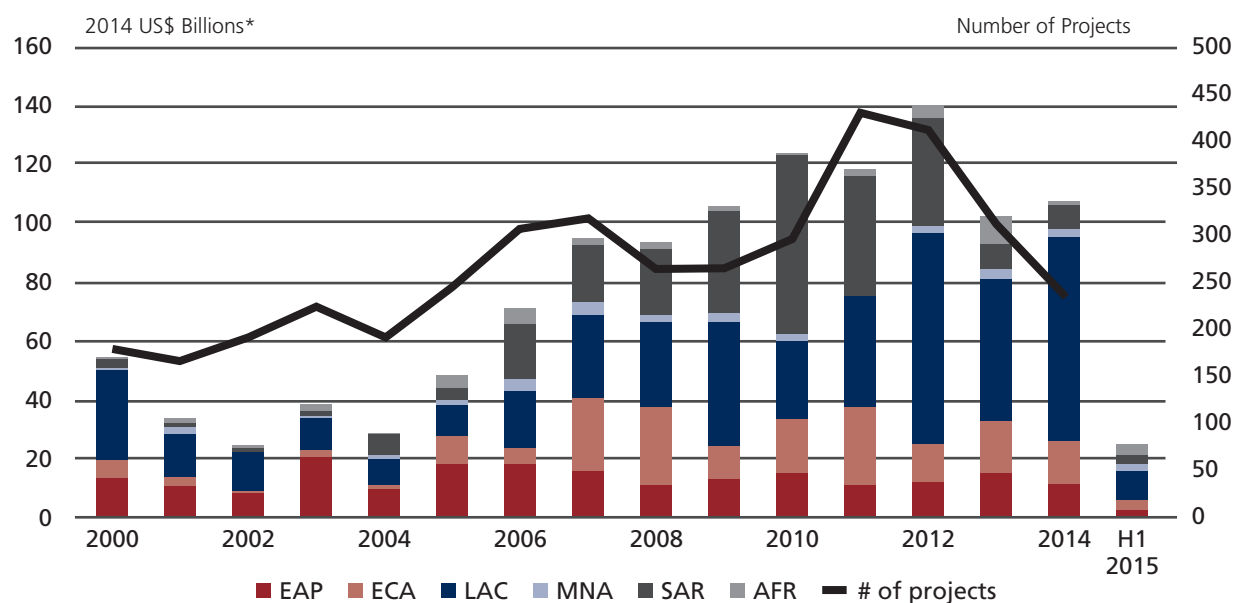
FIGURE 1: TOTAL INVESTMENT WITHOUT BRAZIL, INDIA, AND CHINA (H1 2005–H1 2015)



Source: World Bank, PPI Project Database.

In terms of regional rankings, Latin America and the Caribbean (LAC) captured 41% of the global total, followed by Sub-Saharan Africa (AFR) with 16%; Europe and Central Asia (ECA) with 13%; East Asia and Pacific (EAP) 11%; South Asia (SAR) 10%; and Middle East and North Africa (MNA) with 9% (Figure 2).

FIGURE 2: TOTAL INVESTMENT IN ENERGY, TRANSPORT, AND WATER, BY REGION



Source: World Bank, PPI Project Database.

* Adjusted by US CPI

Investment levels fell in H1 2015 in four of six regions: LAC, EAP, ECA, and SAR. In LAC, the absence of megaprojects in Brazil resulted in an overall regional decline. In fact, removing seven of the largest deals (US\$27.4 billion) from H1 2014—including a US\$10.5 billion airport project in Rio de Janeiro—would place H1 2015 global totals on par with H1 2014.

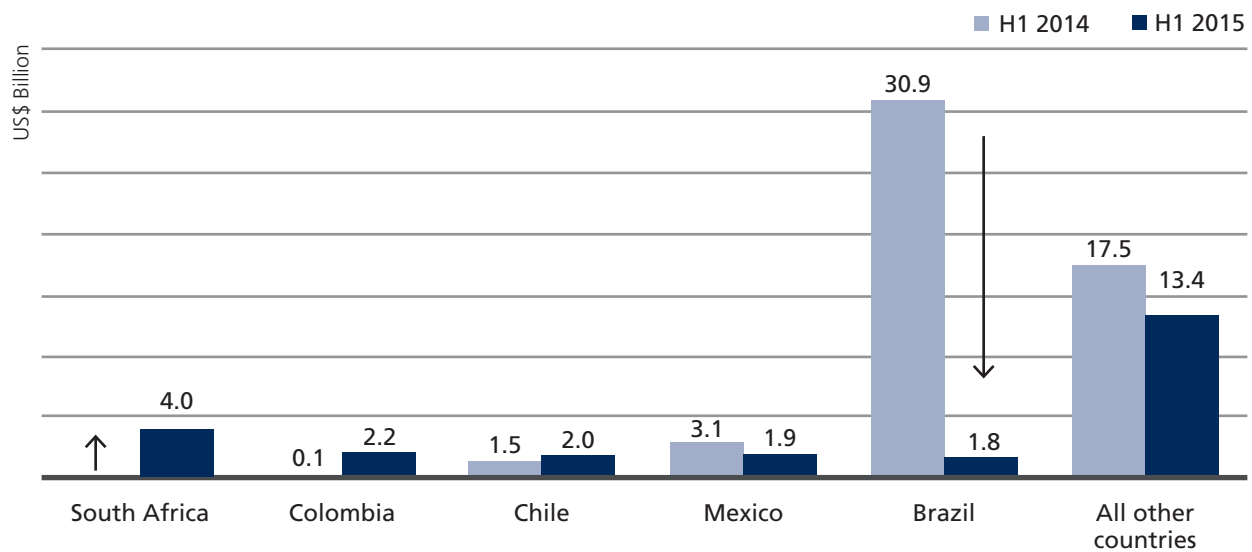
In EAP, investment declined by 51% from US\$5.7 billion to US\$2.8 billion, mainly because China's number of projects fell by 50% and its investment volume fell by 89%. In ECA, investment dropped from US\$5.4 billion to US\$3.2 billion as the number of projects fell from 13 to 7. Within SAR, commitments were mostly flat year-over-year, despite falling investment in India, as large deals in Pakistan and Nepal offset India's declining numbers. In a marked turnaround from H1 2014, commitments in AFR jumped from only US\$274.1 million to over US\$4.1 billion, led by renewable energy investment in South Africa. MNA also had meaningful investment with the number of projects jumping from 2 to 11, driven by 8 solar deals in Jordan and a pair of outsized solar deals in Morocco, totaling US\$2.2 billion.

3 TOP COUNTRIES

The five countries with the highest investment in H1 2015 were South Africa, Colombia, Chile, Mexico, and Brazil. These five countries together attracted US\$11.9 billion, representing 47% of global commitments in the developing world in H1 2015 (Figure 3 and Table 1).

The top market for PPI investment was **South Africa**—where the country's Renewable Energy Independent Power Producer Procurement Program (REIPPPP) boosted commitments to US\$4 billion in H1 2015. With rolling blackouts across the country, South Africa's Department of Energy (DOE) pushed for renewables to help bridge the power generation gap, particularly in remote areas where larger, baseload power plants are impractical. In H1 2015, 16 renewable deals reached financial closure, each benefitting from a long-term offtake agreement with state-owned utility Eskom. Of these 16 projects, 8 were solar, 7 were wind, and 1 was biomass. The US\$4 billion in commitments marks a dramatic turnaround from zero PPI projects in H1 2014, largely because of DOE's decision to stagger future procurement rounds to give Eskom time to connect projects to the national grid. Going forward, South Africa's government successfully tendered round 4 of REIPPPP in April, 2015, procuring 12 projects totaling 1,000MW of capacity, most of which are expected to close by H2 2015.

FIGURE 3: TOTAL INVESTMENT IN THE TOP FIVE COUNTRIES



Source: World Bank, PPI Project Database.

With five new projects, **Colombia** secured the second highest investment total of US\$2.2 billion. The five deals were all in transport (four roads and one airport). The two most notable deals were the Autopista Ibagué – Cajamarca for US\$744.6 million and the Autopista Mulalo – Loboguerrero for US\$638.2 million. Both projects were 28-year concessions to expand, rehabilitate, and operate long stretches of highway.

Ten deals in **Chile** closed for a total of US\$2 billion.⁴ A combination of favorable energy policies, high investor confidence, and ample natural resources has transformed Chile into a leading renewable energy hub in recent years. A major catalyst in Chile’s energy sector makeover came in 2007 after a gas supply crisis with Argentina resulted in power shortages and exorbitant electricity prices. To force the country to reexamine its energy scheme, key legislation passed in 2008 promoted the use of nonconventional renewable energy including geothermal, biomass, wind, and solar power. Against this backdrop, renewable energy investment has flourished over the past three years, steadily growing from US\$223.1 million in 2011 to US\$3.4 billion in 2014. In H1 2015, seven renewable energy projects closed for US\$1.8 billion—comprising the vast majority of the country’s US\$2 billion total investment. A pair of electricity transmission lines and a water concession round out the 10 projects. The most prominent deal was the 184MW San Juan Wind Farm for US\$500 million. The greenfield Build-Own-Operate in the Atacama Desert is sponsored exclusively by Peru-based Latin America Power. With numerous renewable energy deals expected to close by year end, investment momentum should result in another banner year.

With US\$1.9 billion in commitments, **Mexico** had the third highest volume driven by a single pipeline deal. The US\$1.5 billion Los Ramones Gas Pipeline is a result of energy reform legislation that ended the monopoly of state-run Petroleus Mexicanos—PEMEX.

In H1 2015, PPI investment in **Brazil**—previously the largest PPI market—fell precipitously leaving only US\$1.8 billion in 18 projects. This investment was spread across three sectors: US\$748.5 million was allocated to water, US\$656.7 to energy, and US\$436.8 to transport. Interestingly, H1 2015 marks the first time that water had the most projects (nine versus eight in energy and one in transport). Of the nine water concessions, eight were in the water utility and sewerage segment—Odebrecht Ambiental Sumare for US\$187.6 million being the largest. The single transport deal—Niteroi Bridge for US\$436.8 million—was a 30-year concession sponsored exclusively by Brazil-based Grupo CR Almeida.

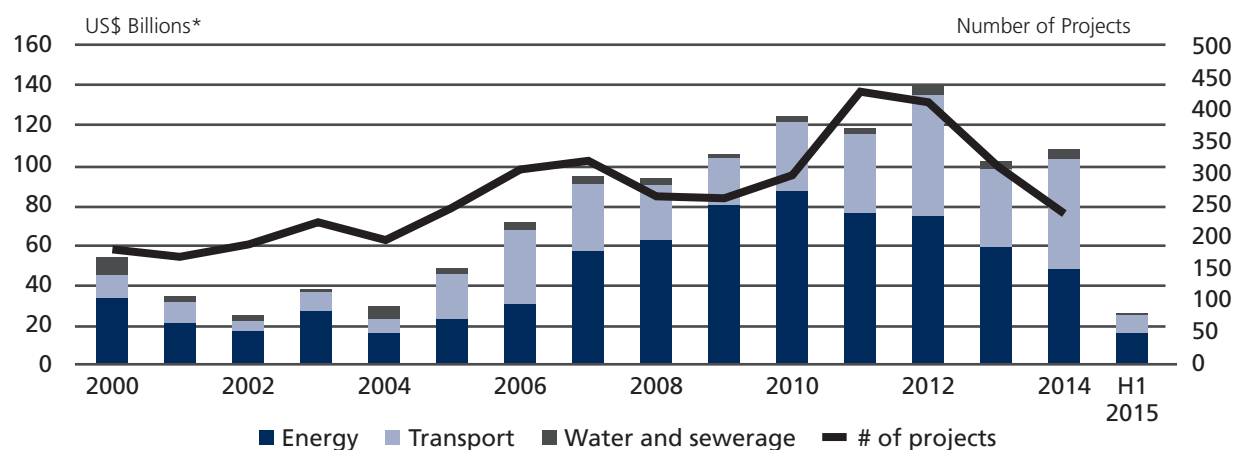
⁴ EAP Los Molles, a 30-year water utility concession that closed in March, 2015, is given zero investment due to limited information available on the project. Once this is established, Chile’s investment totals will increase.

TABLE 1: INVESTMENT IN ENERGY, TRANSPORT, AND WATER IN TOP 5 COUNTRIES

| | Number of Projects | Average Investment (US\$ Millions) | Total Investment (US\$ Billions) | % Total Global Investment |
|---------------------|--------------------|------------------------------------|----------------------------------|---------------------------|
| South Africa | 16 | \$248 | \$4.0 | 16% |
| Colombia | 5 | \$432 | \$2.2 | 9% |
| Chile | 10 | \$200 | \$2.0 | 8% |
| Mexico | 3 | \$644 | \$1.9 | 8% |
| Brazil | 18 | \$102 | \$1.8 | 7% |
| All Other Countries | 72 | \$186 | \$13.4 | 53% |
| Total | 124 | \$204 | \$25.3 | 100% |

4 SECTOR OVERVIEW

The largest number of projects was in energy (87), followed by water and sewerage (19), and finally transport (18). The energy sector had not only the most new projects, but also the greatest investment, receiving US\$16.3 billion, or 64% of global investment. Although water had more projects than transport, the transport sector accounted for more investment, US\$8.1 billion, or 32% of the total, while water captured US\$884.1 million, only 4% of the total (Figure 4 and Table 2).

FIGURE 4: TOTAL INVESTMENT IN ENERGY, TRANSPORT, AND WATER, BY SECTOR


Source: World Bank, PPI Project Database.

* Adjusted by US CPI

TABLE 2: TOTAL INVESTMENT COMMITTED BY SECTOR, H1 2015

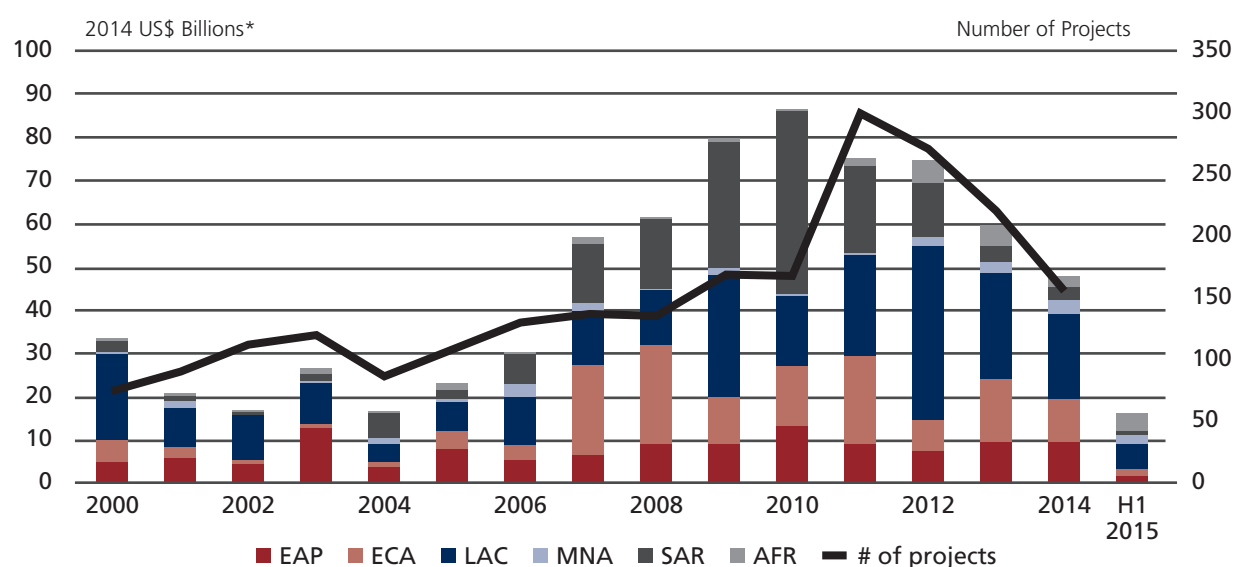
| | Average Investment Commitment (US\$ Millions) | Total Investment (US\$ Billions) | % Total | % Change from 5-year average |
|------------------|---|----------------------------------|-------------|------------------------------|
| Energy | \$187 | \$16.3 | 64% | -42% |
| Transport | \$451 | \$8.1 | 32% | -67% |
| Water & Sewerage | \$47 | \$0.884 | 4% | -39% |
| Total | \$204 | \$25.3 | 100% | -55% |

Investment in the **energy** sector was 64% of global PPI with US\$16.3 billion in commitments, down 3% from the previous year (US\$16.6 billion). Of this amount, only eight projects totaling US\$1.3 billion expanded capacity, while 79 deals totaling US\$15 billion were new projects. The vast majority of energy deals—US\$15.4 billion of the US\$16.3 billion—were greenfield projects. LAC was the leading region in energy investment (Figure 5).

Electricity. The electricity subsector clocked in at US\$14.8 billion and 86 projects. With 6% lower commitments and 14% fewer projects than in H1 2014, electricity investment continued to decline and was 44% lower than the five-year H1 average of US\$25.9 billion. Generation projects accounted for US\$13.6 billion while distribution projects accounted for US\$250 million and transmission projects US\$971.5 million. Within electricity generation, approximately US\$12.5 billion went to 74 renewable energy projects, with solar PV and onshore wind the most common technologies.

Natural gas. A small amount of the total— US\$1.5 billion— was committed to natural gas. Markedly, this is roughly half the amount committed in H1 2014, and 56% below the five-year average of US\$3.6 billion per year. A single project in Mexico accounted for the entire US\$1.5 billion (Los Ramones Gas Pipeline Phase II Norte).

FIGURE 5: TOTAL INVESTMENT IN ENERGY, BY REGION



Source: World Bank, PPI Project Database.

* Adjusted by US CPI

At US\$8.1 billion, commitments in the transport sector were 67% below the five-year H1 average of US\$25.4 billion per year and 59% below the 10-year H1 average of US\$20.1 billion per year. These declines, however, are against the backdrop of record transport investment in H1 2014 of nearly US\$36.5 billion. LAC was the leading region for transport investment. (Figure 6)

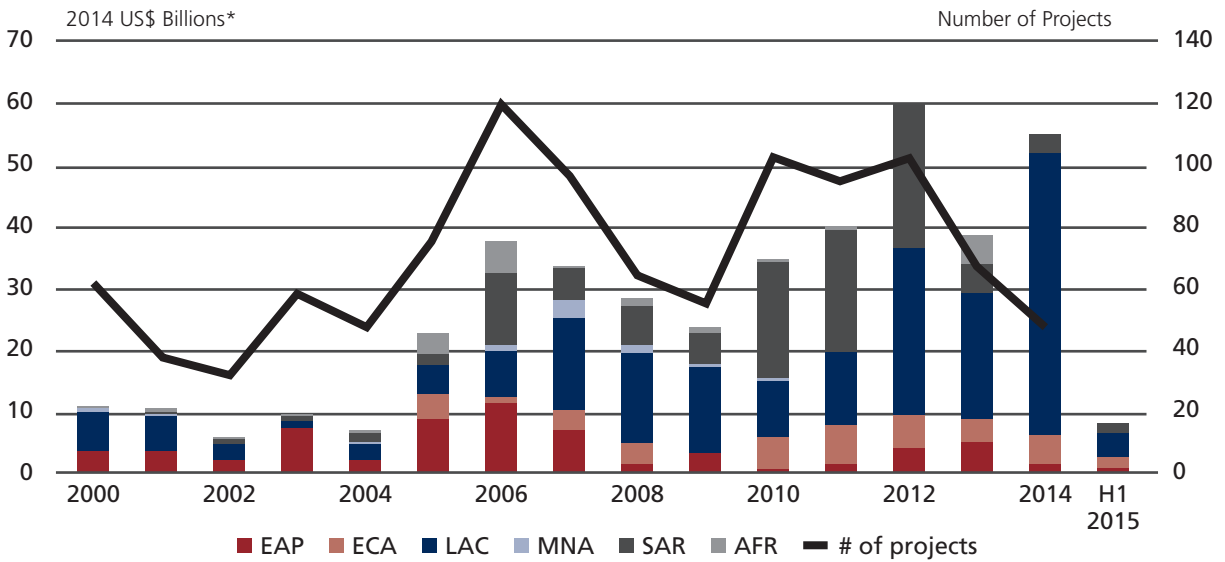
Roads. As in previous years, roads attracted the most investment in transport with US\$5.3 billion in 12 projects, below the US\$16.7 billion committed in H1 2014. The average highway deal in H1 2015 was also smaller at US\$443.3 million versus US\$879.2 million in the previous year. Colombia led the way with over US\$2.0 billion in road projects, but the top deal was in Russia—the US\$775 million Kutuzovsky Northern Bypass Toll Road.

Airports. Airports captured the second highest investment totals with US\$2 billion committed in three projects. The largest deal—Turkey’s Dalaman Airport Domestic Terminal—is a 25-year concession that accounted for over US\$1.1 billion. Of this amount, US\$801 million was a payment to the government. The

other two projects were the Mactan-Cebu International Airport Project in the Philippines and the Ernesto Cortissoz International Airport in Colombia.

Seaports. Investment in seaports fell year-over-year, receiving US\$828.6 million in three projects—one each in Panama, Mexico, and India. The US\$828.6 million is 68% below the five-year annual average and 71% below the 10-year annual average. The largest deal was Mexico’s US\$370 million Tuxpan Container Terminal, which will build a 560-meter quay; install four Super Post-Panamax cranes and eight automatic stacking cranes; and construct a 13-hectare container yard.

FIGURE 6: TOTAL INVESTMENT IN TRANSPORT, BY REGION



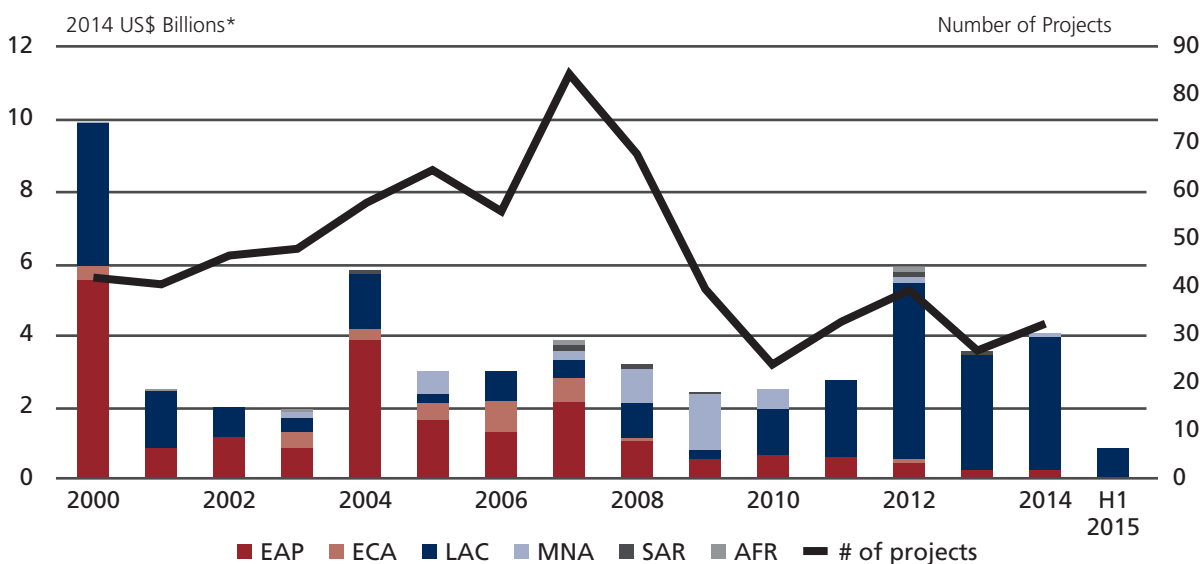
Source: World Bank, PPI Project Database.

* Adjusted by US CPI

At US\$884.1 million, investment in **water** was 41% below the five-year average of US\$1.51 billion per year. Nonetheless, 19 projects closed—mostly in Brazil and China. Interestingly, Brazil and China had roughly the same number of projects—nine and seven, respectively—but investment in Brazil was US\$748.5 million versus US\$87.6 million in China. Put another way, the average project size in Brazil was US\$83.2 million compared with only US\$12.5 million in China (excluding two management and lease contract projects with zero investment). Mexico, Chile, and Egypt had one project each. Because of the Brazil projects, the LAC region showed the most investment in water projects (Figure 7).

By subsector, 11 of the 19 deals were in water utilities and 8 were in water treatment plants. By investment, the 11 utility deals captured US\$748.5 million of the US\$884 million in global water investment.

FIGURE 7: TOTAL INVESTMENT IN WATER, BY REGION



Source: World Bank, PPI Project Database.

* Adjusted by US CPI

5 REGIONAL OVERVIEW

The top region by number of projects and investment totals was LAC (Table 3). The top countries were Colombia, Chile, Mexico, and Brazil, which captured 77% of regional investment.

TABLE 3: INVESTMENT BY REGION, H1 2015

| | Number of Projects | Total Investment (US\$ Billions) | % Total | % Change from 5-year average |
|--------------|--------------------|----------------------------------|-------------|------------------------------|
| LAC | 54 | \$10.3 | 41% | -52% |
| AFR | 17 | \$4.1 | 16% | +154% |
| ECA | 7 | \$3.3 | 13% | -66% |
| EAP | 20 | \$2.8 | 11% | -50% |
| SAR | 15 | \$2.6 | 10% | -85% |
| MNA | 13 | \$2.2 | 9% | +90% |
| Total | 126 | \$25.3 | 100% | -55% |

Latin America and the Caribbean. Latin America and the Caribbean attracted investments of US\$10.3 billion, 41% of the global total. Overall, the 54 projects included 33 in energy, 10 in transport, and 11 in water. Most new investment was made in Brazil with 18 projects, followed by Chile with 10, Peru with 6, and Colombia with 5. An additional 15 investments were made in Honduras (4), Mexico (3), Jamaica (2), Panama (2), Uruguay (2), El Salvador (1) and Guatemala (1). Unlike in H1 2014, when eight deals closed above US\$800 million, including four over US\$3 billion each, megaprojects did not play a prominent role in H1 2015.

LATIN AMERICA AND THE CARIBBEAN (LAC), TOP DEALS

| Country | Project | US\$ Million | Sponsors (% Ownership/Sponsor Country) |
|----------|---|--------------|--|
| Mexico | Los Ramones Gas Pipeline Phase II Norte | \$1,513 | Sempra Energy International (25% / United States) |
| Colombia | Autopista Ibagué—Cajamarca | \$745 | Constructora Colpatria SA (Colombia), Mincivil S.A. (Colombia), Termotecnica Coindustrial (Colombia), HB Estructuras Metalicas (Colombia), Latinco S.A. Latinoamericana de Construcciones (Colombia) |
| Colombia | Autopista Mulalo—Loboguerrero | \$638 | Corficolombia (60% / Colombia), ACS Group (Actividades de Construccion y Servicios) (40% / Spain) |
| Peru | Longitudinal de La Sierra—Tramo 2 | \$552 | Sacyr Vallehermoso SA (SyV) (Spain) |
| Chile | San Juan Wind Farm | \$500 | Latin America Power (LAP) (100% Peru) |

Sub-Saharan Africa. Sub-Saharan Africa jumped from last place to second place as the region successfully closed on US\$4.1 billion in 17 projects, for 16% of the global total. Investment was driven mainly by South Africa's REIPPP, which had 16 of the region's 17 projects. Half the deals were solar projects totaling US\$2.4 billion. The largest deal was the US\$900 million Xina Solar One CSP in the Northern Cape Province, designed to power 90,000 households with clean energy. The only non-South African project was Senegal's 54MW Cap des Biches heavy fuel oil-fired combined-cycle thermal power generation facility. The US\$134 million BOO greenfield deal was sponsored by ContourGlobal, which signed a 20-year power purchase agreement with the with Senegalese national utility company, Société Nationale d'Electricité du Sénégal (SENELEC). The top five deals in Sub-Saharan Africa are all in South Africa.

SUB-SAHARAN AFRICA (AFR), TOP DEALS

| Country | Project | US\$ Million | Sponsors (% Ownership/Sponsor Country) |
|--------------|----------------------------|--------------|--|
| South Africa | Xina Solar One CSP | \$900 | Abengoa (40% / Spain), Public Investment Corporation (20% / South Africa) |
| South Africa | Karoshhoek Solar One CSP | \$688 | ACS Group (Actividades de Construccion y Servicios) (20% / Spain), Investec (15% / South Africa) |
| South Africa | Khobab Wind Farm | \$281 | Actis (24% / United Kingdom), Mainstream Renewable Power (16% / Ireland) |
| South Africa | Loeriesfontein 2 Wind Farm | \$281 | Actis (24% / United Kingdom), Mainstream Renewable Power (16% / Ireland)) |
| South Africa | Nojoli Wind Farm | \$266 | Pele Clean Energy (30% / South Africa), Enel SpA (60% / Italy) |

Europe and Central Asia. Europe and Central Asia had seven deals totaling US\$3.3 billion, 65% below its five-year average of US\$9.4 billion. ECA's share of the global total was 13% in H1 2015—about the same as H1 2014. Turkey had the most new projects with three of the seven, and Turkey also managed to capture 52% of regional investment totals. Armenia, Georgia, Lithuania, and the Russian Federation each had one project. The top two deals were in transport, four were in renewable energy, and one was a US\$562 million bond sale of the Hamitabat Natural Gas Combined Cycle Power Plant in Turkey.

EUROPE AND CENTRAL ASIA (ECA), TOP DEALS

| Country | Project | US\$ Million | Sponsors (% Ownership/Sponsor Country) |
|--------------------|--|--------------|--|
| Turkey | Dalaman Airport Domestic Terminal | \$1,086 | YDA (100% / Turkey) |
| Russian Federation | Kutuzovsky Northern bypass toll road | \$775 | OJSC Corporation Transstroy, (Russian Federation) |
| Turkey | Hamitabat Natural Gas Combined Cycle Power Plant | \$562 | Limak Holding (100% / Turkey) |
| Georgia | Shuakhevi 187MW Hydropower plant | \$417 | Tata Enterprises (40% / India), International Finance Corporation (20% / N/A), Clean Energy Group (40% / Norway) |
| Armenia | Vorotan Hydropower Plant (450MW) | \$250 | ContourGlobal (United States) |

East Asia and Pacific. East Asia and Pacific was the fourth largest destination for PPI, attracting US\$2.8 billion in 20 projects. China had 11 of the 20, with US\$328 million in investment—four projects in energy and seven in water. Behind China was Thailand with four projects, the Philippines with three, and Indonesia and the Lao People’s Democratic Republic each with one. By sector, investment was mostly in energy with 12 projects; water had 7; and transport had 1. The two largest transactions—both in the Philippines—represented over half of regional investment. In fact, the Philippines, after no investment in H1 2014, was a bright spot with US\$1.7 billion in three projects. The two largest deals—the Mactan-Cebu International Airport and Cebu coal-fired power plant, totaled US\$750 million and US\$708 million, respectively.

EAST ASIA AND PACIFIC (EAP), TOP DEALS

| Country | Project | US\$ Million | Sponsors (% Ownership/Sponsor Country) |
|-------------|-----------------------------------|--------------|---|
| Philippines | Mactan-Cebu International Airport | \$750 | GMR Group (40% / India), Megawide Construction Corporation (60% / Philippines) |
| Philippines | Cebu CFB 340MW Coal Power Plant | \$708 | Aboitiz Equity Ventures (80% / Philippines), Vivant Corporation (20% / Philippines) |
| Philippines | Panay Power Project | \$245 | Metrobank Group (100% / Philippines) |
| Thailand | Wayu Wind Farm | \$196 | Gunkul Engineering (100% / Thailand) |
| Indonesia | Semangka HPP | \$191 | Korea Midland Power Corporation (KOMICO) (60% / Korea, Rep.), Posco (20% / Korea, Rep.) |

South Asia. Fifteen projects reached financial closure in South Asia, representing 10% of total investment. Consistent with historical trends, India had the majority of new projects with 10; Pakistan had 4, and Nepal had 1. Notably, the four renewable projects in Pakistan totaling US\$749.9 million helped boost South Asia’s numbers. The top five projects were split among India, Pakistan, and Nepal.

SOUTH ASIA (SAR), TOP DEALS

| Country | Project | US\$ Million | Sponsors (% Ownership/Sponsor Country) |
|----------|--|--------------|---|
| India | Yedeshi Aurangabad Tollway | \$505 | IRB Infrastructure Developers Ltd (100% / India) |
| India | Delhi Agra Toll Road | \$493 | Reliance ADA Group (100% / India) |
| Pakistan | Gulpur Hydropower Project | \$367 | Lotte (6% / ..), Daelim (18% / Korea, Rep.), Korea Electric Power Company (KEPCO) (76% / Korea, Rep.) |
| Nepal | Kathmandu-Kulekhani-Hetauda Tunnel Highway | \$350 | Nepal Purwadhar Bikash Company Limited (100% / Nepal) |
| Pakistan | Gul Ahmed Wind Power Plant | \$135 | Gul Ahmed Group (41% / Pakistan), InfraCo Asia (39% / Singapore), International Finance Corporation (IFC) (20% / United States) |

Middle East and North Africa. MNA closed 11 deals totaling US\$2.2 billion, mostly solar projects in Morocco and Jordan (Table 9). Morocco's two deals—NOORo II parabolic CSP and NOORo III tower CSP, made up 81% of the US\$2.2 billion. The other eight solar deals, seven of which were bundled financially and called the "Seven Sisters," were all in Jordan. A single water project—Gabal al Asfar Water Treatment Plant Phase 1—closed in Egypt as a management and lease contract for a duration of four years. France's SUEZ sponsored the deal.

MIDDLE EAST AND NORTH AFRICA (MNA), TOP DEALS

| Country | Project | US\$ Million | Sponsors (% Ownership/Sponsor Country) |
|---------|----------------------------------|--------------|---|
| Morocco | NOORo II parabolic CSP | \$1,000 | ACWA Power (70% / Saudi Arabia) |
| Morocco | NOORo III tower CSP | \$800 | ACWA Power (70% / Saudi Arabia) |
| Jordan | Shams Ma'an PV Solar Power Plant | \$168 | Mitsubishi (35% / Japan), Qatar Electricity & Water Company (QEWG) (35% / Qatar) |
| Jordan | Jordan Solar One PV Power Plant | \$70 | AMP Solar Group (67% / Canada), Evolution Solar Group (17% / United States), RAI Energy International (13% / United States) |
| Jordan | Falcon Ma'an™ Solar PV Plant | \$50 | Catalyst Private Equity Fund (50% / Jordan), Desert Technologies (25% / Saudi Arabia), Gruppo Maccaferri (25% / Italy) |

About the Private Participation in Infrastructure Projects Database:

The Private Participation in Infrastructure Database is a product of the World Bank's Public-Private Partnerships Group. Its purpose is to identify and disseminate information on private participation in infrastructure projects in low- and middle-income countries. The database highlights the contractual arrangements used to attract private investment, the sources and destination of investment flows, and information on the main investors. The site currently provides information on more than 8,000 infrastructure projects dating from 1984 to H1 2015. It contains over 50 fields per project record, including country, financial closure year, infrastructure services provided, type of private participation, technology, capacity, project location, contract duration, private sponsors, debt providers, and development bank support. This project represents the best efforts of a research team to compile publicly available information on those projects, and should not be seen as a fully comprehensive resource. Some projects—particularly those involving local and small-scale operators—tend to be omitted because they are usually not reported by major news sources, databases, government websites, and other sources used by the PPI Projects database staff. For more information, please visit: <http://ppi.worldbank.org/>.

About the World Bank Group:

The World Bank Group plays a key role in the global effort to end extreme poverty and boost shared prosperity. It consists of five institutions: the World Bank, including the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA); the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Working together in more than 100 countries, these institutions provide financing, advice, and other solutions that enable countries to address the most urgent challenges of development. For more information, please visit: www.worldbank.org, www.miga.org, and ifc.org. For media queries, please contact Nadine Ghannam: nsghannam@worldbankgroup.org, +1-202-473-3011.