



PRIVATE PARTICIPATION IN INFRASTRUCTURE RESEARCH GROUP

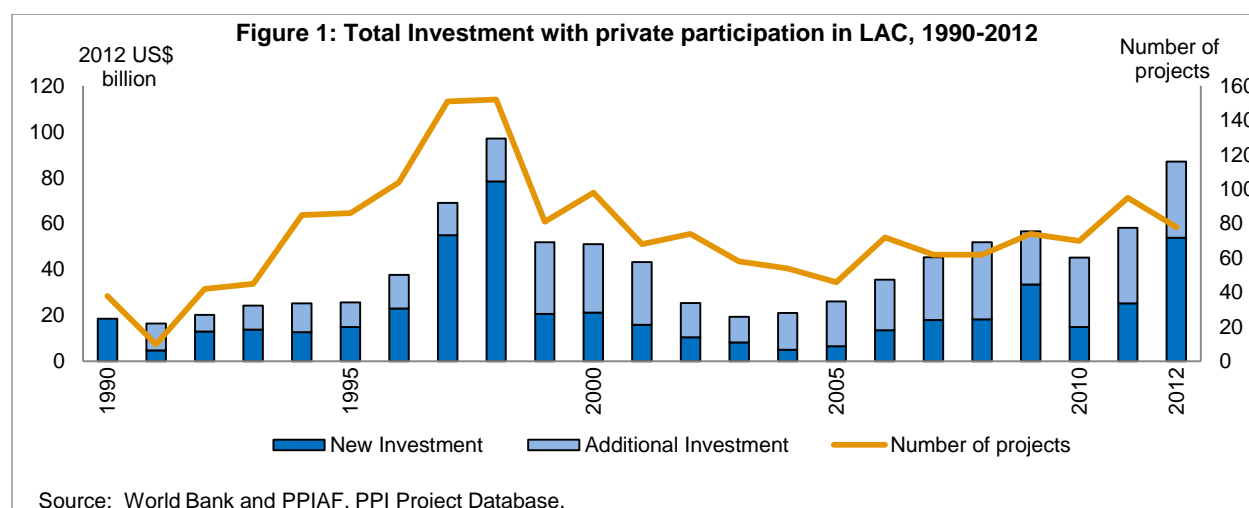
Note 93

October 2013

Infrastructure Policy Unit 2012 Latin America and the Caribbean PPI Data Update

Total investment grew by 50 percent and was concentrated in Brazil

In 2012, 78 new infrastructure projects with private participation reached financial or contractual closure in 12 lower- and upper-middle income countries in Latin America and the Caribbean (LAC) region: Argentina (4), Brazil (54), Chile (7), Mexico (4), Nicaragua (2), Peru (5), and Uruguay (2).¹ Total investment commitments (hereafter, *investment*) with private participation in the four infrastructure sectors reached US\$87 billion, the highest of last decade, of which \$53.8 billion were investments in new projects and \$33.3 billion investments in existing projects (additional investment). Compared to 2011 investment levels total investment increased by 50 percent, while the number of new projects decreased by 16 percent (figure 1). The strong growth of PPI investment in 2012 is in line with historic regional growth, which averaged 11.8 percent per year since 2002 and outpaced GDP growth of 3.3 percent. In 2012, total investment in infrastructure projects with private participation comprised 1.6 percent of regional GDP.² The largest country by investment was Brazil, attracting 78 percent of regional investment.



Sector overview

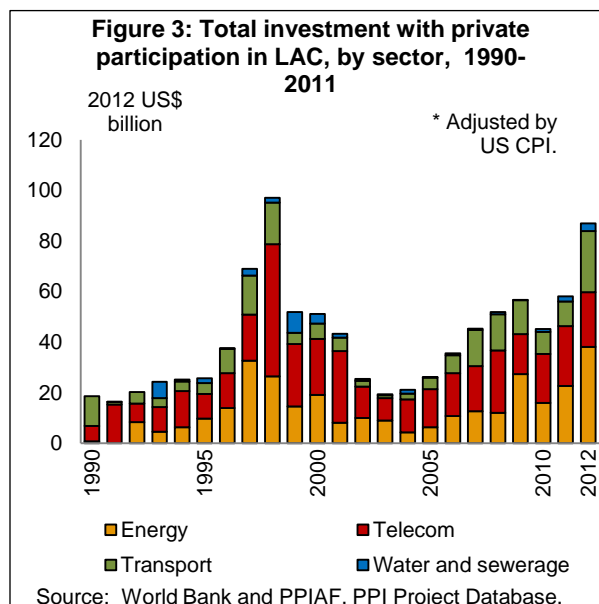
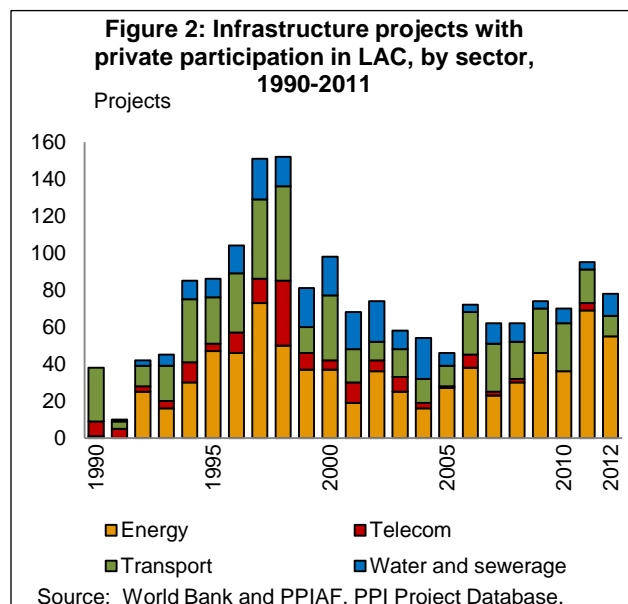
A total of 55 **energy** projects closed in Latin America and the Caribbean in 2012, a 20 percent decrease compared to 2011. However, the amount of total investment in energy projects demonstrated an upward trend,

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¹ Data on transport projects with private participation include medium-size and large projects in low and middle-income countries as reported by the media and other public sources. Small-scale projects are generally not included because of lack of public information. More information is available at <http://ppi.worldbank.org/>.

² GDP figures taken from World Development Indicators; average growth in PPI and GDP taken from 2002-2012 and calculated using the compound annual growth rate (CAGR) for those years.

increasing by 69 percent to \$38.2 billion. The higher investment level was mainly driven by new projects, since the expansion of existing projects reached similar levels as 2011. Contributing greatly to the increase was the 11.2GW Belo Monte Hydro Power Plant in Brazil, with investment of \$14.8 billion; this was the largest project by investment size in the region. All 55 new projects were in the electricity subsector. There were no new projects recorded in natural gas distribution and transmission. Among electricity generation projects, 43 out of 47 new projects used **renewable** technologies. Eight high-voltage electricity transmission lines reached financial closure, all of which located in Brazil. Transmission projects in Brazil benefitted from reduced taxes under the incentive program *Regime Especial de Incentivos para o Desenvolvimento da Infra-Estrutura* (REIDI). Approximately 55 percent of investments in existing projects were expansions of electricity distribution networks or vertically integrated utilities.



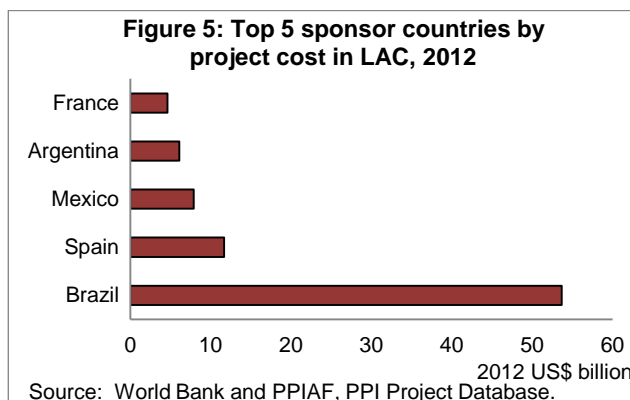
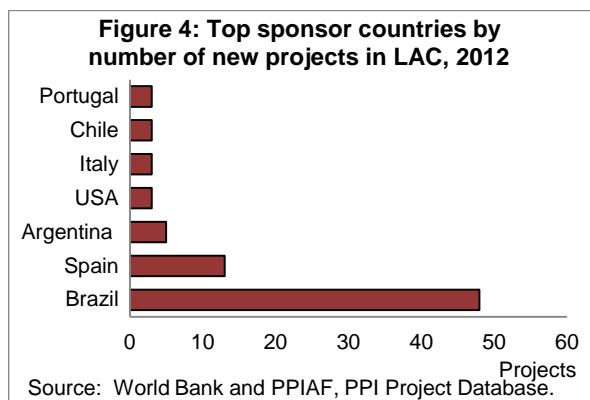
No new **telecom** projects were recorded in Latin America and the Caribbean in 2012. Three new projects reached financial closure in the past four years. Investments in telecom for 34 existing projects totaled \$21.6 billion, a nine percent decrease compared to 2011 total telecom investment levels. This included the competitive tender of four licenses to provide 4G cellular services held by Brazilian regulatory agency Anatel. Winning bidders were four historical major players: 'Oi' mobile brand of Brazilian 'Tele Norte Leste Participacoes SA', 'Vivo' brand of Spanish 'Telefonica', 'Claro' brand of Mexican 'America Movil', and 'TIM Participacoes SA' brand of Italian 'Telecom Italia'.

In the **transport** sector 11 projects reached financial closure: Brazil (7), Mexico (2), Chile (1) and Peru (1). This represented a decrease of 35 percent in the number of projects. Investment in the sector increased by 153 percent compared to 2011 totaling \$24.1 billion, of which \$5.9 billion went to existing projects. This increase was mostly due to the financial closure of three airports in Gualhueros, Campinas Viracopos and Brasilia, totaling \$15.1 billion, and the expansion of the existing Carajas Railway in Brazil with \$4.1 billion of investments. The \$9.4 billion Gualhueros airport near Sao Paulo State's capital was the largest project by investment in the transport sector. This amount included both payments to the government for concession rights and investment in physical assets. Gualhueros airport was also the second largest project across all four sectors. It comprised a 20-year contract to expand the airport to 60 million passengers per year. The concessionaire was 'Consortio Invepar', a consortium between 'Invepar Investimentos e Participacoes' (90%) and 'Airport Company South Africa' (10%).

As mentioned, existing projects received investments as well. In September 2012 'Companhia Vale do Rio Doce SA' (CVRD) reached financial closure of the rehabilitation and expansion of the Carajas Railway, linking the ore mines of Carajas to the marine port of Ponta Madeira. Out of the \$4.1 billion (BRL 8 billion) estimated investment, \$1.9 billion (BRL 3.8 billion) was financed with a loan from Brazilian development bank BNDES.

In 2012, 12 **water and sewerage** projects reached financial closure in Latin America and the Caribbean, amounting to \$3.1 billion. Of these, 11 projects were 30-year brownfield concession contracts for water utilities in Brazil, and one was a greenfield treatment plant in Peru. No expansion of existing projects was recorded. The largest new water project by investment was 'Foz Aguas 5', which comprised the sewerage services of the western zone of Rio de Janeiro and reached financial closure in May with an estimated \$1.4 billion of investments. The project was sponsored by Brazilian developers 'Odebrecht SA' (50%), 'Construtora Cowan LTDA' (13%), 'Construtora Queiroz Galvao' (13%), 'Trana Construcoes Ltda' (13%) and 'Carioca Christiani-Nielsen Engenharia SA' (13%). In Peru, La Chira Waste Water Treatment Plant reached closure, it was a 25-year Build-Operate-Transfer (BOT) contract to supply treated water to Lima, through a Water Purchase Agreement with Sedapal, the national drinking water and sewer company. The project was awarded to the 50/50 consortium of 'Grana y Montero SA' from Peru, and 'Acciona' from Spain. Total investment amounted to \$105 million, financed with a \$93 million 23-year term loan arranged by BBVA, a Spanish bank.

Sponsor Overview



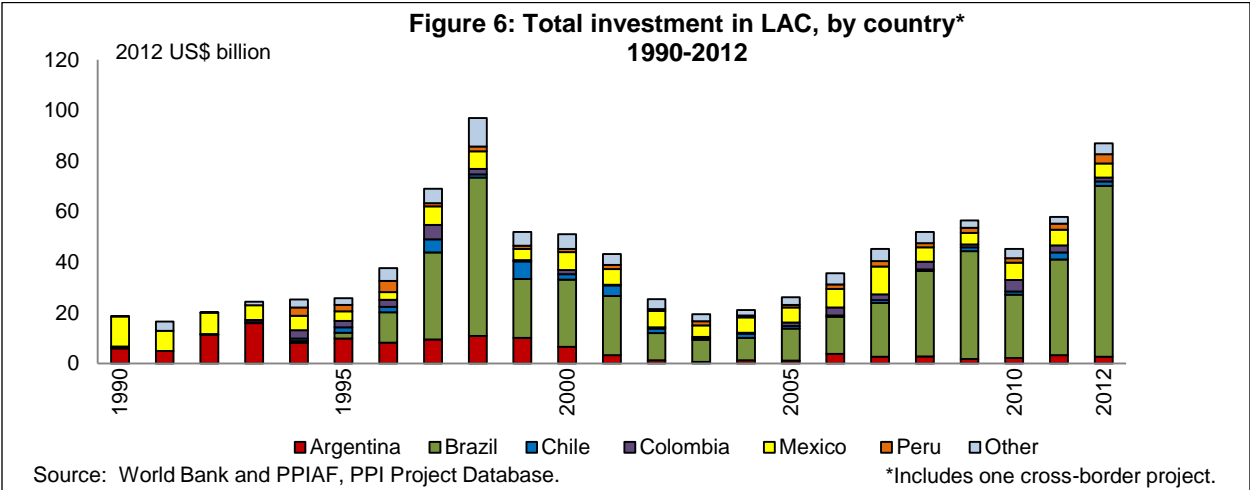
Brazilian sponsors were the most active in 2012, participating in 48 domestic projects in energy (29), transport (8), and water (11). Brazil has implemented policies encouraging domestic participation in the domestic renewable energy sector which attracted the interest of 23 local investors. Top sponsors included 'Malucelli' and 'Jackson Empreendimentos Ltda', both with five projects. Sponsors from **Spain** were the next most active, with 13 new projects located in Brazil, Argentina, Chile, Uruguay and Peru. The majority of Spanish projects were in the energy sector (10). Active Spanish sponsors included 'Iberdrola' with three projects and 'Isolux' with two projects. **Argentinian** sponsors 'Impsa' and 'Corporacion America' (CASA) were both active in five new projects located in Brazil, Argentina and Uruguay. The United States, Italy, Chile and Portugal followed with three new projects each. **American** sponsors 'AEI' and 'Conduit Capital Partners' participated in energy projects in Peru (2) and Chile (1). **Italian** sponsor 'Enel SpA' participated in three energy projects in Mexico, Brazil and Chile. **Portuguese** sponsors participated in two energy and one water project in Brazil, and **Chilean** sponsors 'Endesa Chile' and 'Antofagasta PLC' participated in three domestic energy projects. Sponsors from **France** participated in two projects in Brazil: one in transport and one in energy. Closing the ranks, sponsors from **South Africa, Colombia, Peru, Australia, Philippines, China, Israel, Nicaragua** and the **United Kingdom** invested in one new project each.

By total project cost, **Brazilian** investors topped the list with \$53.7 billion. This includes expansions of existing projects accounting for \$11.2 billion, mostly in energy projects (figure 4). **Spain** followed with \$11.7 billion of which \$6.9 billion were from additional investments. Sponsors from **Mexico** ranked third with \$7.9 billion, of

which telecom giant 'America Movil SA' was the main contributor. Mexico was followed by **Argentina's investors** with \$6.1 billion and **France** with \$4.6 billion.

Regional Outlook by Sector and Country

Private investment in infrastructure is expected to continue growing quickly in Latin American energy, transport and water sectors but not in telecom. Most projects in the last decade closed in Brazil, where total investment share increased steadily from 45 percent in 2003 to 78 percent in 2012 (figure 6). In absolute terms, investment in Brazil is expected to increase further. The national legislation set in 2004 and its further development with Law 12,766 in 2012, as well as the tax incentive program REIDI and the increase in BNDES lending since 2008, indicate a growing interest of Brazilian Federal Government to support the private sector. In addition, the World Cup 2014 and the Rio Olympic Games 2016 will require large infrastructure investments and increased private participation expected to follow in the years to come, including the Rio Airport project with estimated investment of \$8.3 billion. Brazil is expected to remain a strong driver of the Latin American PPI sector in the near future, but other countries may progressively increase their investments as well.



In the last two decades Brazil was followed by Mexico, Argentina, Chile, Colombia and Peru in terms of total investment. In Mexico, three trends indicate a potentially significant increase in investments with private participation: first, the new federal PPP law enacted in January 2012; second, the very active project pipeline, especially in the transport sector; third, the energy privatization reform; and fourth, the help of FONADIN and Banobras with financing schemes. Over the past 20 years, Argentina has shown a decreasing trend (figure 6) and the outlook for new developments seems weak, since foreign private investors are increasingly wary due to the government's nationalization of Spanish oil major Repsol. China's large trade agreements with Argentina, and Argentina's pursuit of US\$19 billion from Chinese infrastructure investors indicate that Chinese sponsors may become more active in Argentina the near future.

Chile has the most developed concessions program in the region. Hence, it has shown a steady investment level that is expected to continue. In Colombia, the new PPP Law 1,508 was enacted in January 2012, and the Colombian government has plans estimating to cost \$50 billion in the transport sector with a focus on toll roads between 2011 and 2021. Investments in electricity generation projects are also expected to increase. Peru plans to give a major impulse to national roads, potentially attracting private participation in transport in the following years. The pipeline of 'Proinversión' Agency in Peru currently includes 22 infrastructure projects, nine of them for transport and energy sectors. In energy, the partial privatization of Petroperu will also increase private investment. Other countries in Latin America and the Caribbean are expected to increase their infrastructure investments as well, such as Nicaragua, Honduras and Dominican Republic. Nicaragua's

government for example, has granted the development of the Nicaraguan Canal, a gigantic 286 km 50-year greenfield project expected to involve \$40 billion, to a Chinese investor.

The telecom market in the region is becoming saturated however, with very little new projects every year. In the telecom sector investment is expected to be concentrated in existing projects at levels comparable to the last five years.

Featured project: Parque Rimac Toll Road (Peru) | Brownfield Concession (BROT) | 30 years

The Parque Rimac Toll Road was a 30-year BROT covering the design, financing, construction, operation and maintenance of 25 km of an urban road network and was divided in two sections: 16 km of existing roadways, and 9 km of new roadway. The second section included a tunnel, 12 bridges and 6 km of riverbank. Construction started in 2011 and the project became operational in 2012.

In November 2009, six months after its presentation, the Municipality of Lima (MML) awarded the project to 'Línea Amarilla SA C' (LAMSAC) owned by 'VPR Participacoes', at the time a subsidiary of OAS Group. LAMSAC was the only bidder left for the final round and hence was automatically declared the winner. In March 2012, Brazilian firm 'Invepar' acquired the concession from its original sponsor OAS. Brazilian OAS Group was in charge of construction.

Government support

The project was Lima's first municipally-backed PPP toll road. It had no federal government guarantee. Initially, the project was called Linea Amarilla. In February 2013³, after the municipal government changed, an addendum to the contract was signed. The project was renamed Via Parque Rimac, and included the following principal changes: some minor additional works; the participation of the government on 7 percent of toll collection; the expansion of the concession period from 30 to 40 years; and a \$9.1 million contribution to the 'Fondo Municipal de la Inversión Privada' (FOMPRI).

Financial structure

The total project cost was \$983 million. The project reached financial closure in July 2012. The \$983 million financing package included \$527 million in debt with a combination of bank loans and bond financing. The bond portion involved a \$140 million 25-year bond and a \$305 million 25-year local inflation adjusted bond, both in the domestic currency Nuevos Soles. The bank loans portion included an \$82 million 10-year loan from local banks Banco de Credito del Peru and Banco Internacional del Peru. BNP Paribas acted as adviser, sole structuring bank, book runner and placement agent. The bonds mature on June 30th 2037 and had a record tenor of 25 years with an AAA local rating from 'Apoyo Asociados Internacionales', a Fitch affiliate in Peru. The sponsors financed the project without any contributions from the local or central government. The deal was denominated entirely in local currency, and commercial loans represented only a small portion of the financing. Via Parque Rimac Toll Road was not the first PPP in Peru to make use of the country's liquid capital markets, but it was the largest project bond in the country's history and the largest Peruvian currency financing to that date for a non-sovereign issuer.

³ Changes on the project in 2013 will be recorded in 2014 data update.

Table 1: Projects with private participation reaching financial or contractual closure in Latin America and the Caribbean in 2012 (78 projects).

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Brazil	Belo Monte Hydro Power Plant	Electricity generation	Greenfield project	Build, operate, and transfer	14,800	MW	11200	Construtora Queiroz Galvao (10% / Brazil), J. Malucelli Construtora de Obras LTDA (10% / Brazil), Others (20% /N/A), Grupo Bertin (10% / Brazil)
2	Brazil	Interligacao Eletrica do Madeira (IEMA)	Electricity transmission	Greenfield project	Build, operate, and transfer	1,793	KM	2375	Interconexion Electrica SA (ISA) (51% / Colombia)
3	Brazil	Teles Pires HPP	Electricity generation	Greenfield project	Build, operate, and transfer	1,896	MW	1820	Iberdrola SA (51% / Spain), Odebrecht SA (1% / Brazil)
4	Mexico	Macquarie Marena Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	1,006	MW	396	Macquarie Infrastructure Group (MIG) (N/A / Australia)
5	Chile	SoWiTec Valle De Los Vientos Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	140	MW	90	Enel SpA (100% / Italy)
6	Argentina	Isolux Loma Blanca VI Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	103	MW	50	Isolux Corsan (100% / Spain)

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
7	Peru	Conduit Panamericana/Tacna Solar Plant	Electricity generation	Greenfield project	Build, own, and operate	210	MW	40	Conduit Capital Partners LLC (81% / United States)
8	Uruguay	IMPISA Libertador I Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	2,177	MW	64.7	Impsa (100% / Argentina)
9	Brazil	Triunfo Garibaldi HPP	Electricity generation	Greenfield project	Build, operate, and transfer	428	MW	178	Triunfo (100% / Brazil)
10	Brazil	Encruzo Novo Transmissora de Energia	Electricity transmission	Greenfield project	Build, operate, and transfer	43	KM	240	Elecnor (100% / Spain)
11	Brazil	Alusa Ferreira Gomes HPP	Electricity generation	Greenfield project	Build, operate, and transfer	466	MW	252	Alusa (100% / Brazil)
12	Brazil	J. Malucelli Energia SHPPs	Electricity generation	Greenfield project	Build, operate, and transfer	125	MW	76.1	J. Malucelli Construtora de Obras LTDA (100% / Brazil)
13	Brazil	CPFL Renovaveis Bio Alvorada & Bio Coopcana Biomass Plants	Electricity generation	Greenfield project	Build, own, and operate	185	MW	125	CPFL Energia (64% / Brazil), Ersa (36% / Brazil)
14	Brazil	Linhas de Transmissao de Montes Claros	Electricity transmission	Greenfield project	Build, operate, and transfer	137	KM	162	Cobra Group (100% / Spain)
15	Brazil	Chesf-Brennand Sento Se Wind Farms	Electricity generation	Greenfield project	Build, own, and operate	215	MW	90	Brennand (51% / Brazil), Chesf (49% / Brazil)

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
16	Brazil	BEN Alagoas Biomass Plant	Electricity generation	Greenfield project	Build, own, and operate	80	MW	53	Bolognesi Group (100% / Brazil)
17	Chile	Pattern - El Arrayan Wind Project	Electricity generation	Greenfield project	Build, own, and operate	245	MW	115	AEI (N/A / United States), Antofagasta PLC (N/A / Chile)
18	Chile	Abengoa CSP - El Tesoro	Electricity generation	Greenfield project	Build, own, and operate	12	MW	12	Antofagasta PLC (100% / Chile)
19	Chile	Endesa - Piruquina Small Hydro	Electricity generation	Greenfield project	Build, own, and operate	24	MW	7.3	Endesa (Chile) (100% / Chile)
20	Brazil	Enel's Cristal Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	182	MW	90	Enel SpA (100% / Italy)
21	Brazil	Caetite Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	182	MW	60	Iberdrola SA (70% / Spain), Previ (24% / Brazil)
22	Brazil	Forca Eolica Rio Grande do Norte Wind Parks	Electricity generation	Greenfield project	Build, own, and operate	833	MW	108	Iberdrola SA (70% / Spain), Previ (24% / Brazil)
23	Brazil	Tractebel's Trairi Wind Park	Electricity generation	Greenfield project	Build, own, and operate	265	MW	115.4	SUEZ (100% / France)
24	Brazil	Dunas do Paracuru Wind Power Plant	Electricity generation	Greenfield project	Build, own, and operate	92	MW	42	Ventos Brasil Comercio e Representacoes LTDA (60% / Brazil), Inversiones Tenerife (40% / Spain)

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
25	Brazil	Barra dos Coqueiros Wind Power Plant	Electricity generation	Greenfield project	Build, own, and operate	63	MW	30	Jackson Empreendimentos Ltda (56% / Brazil), SN Power (39% / Norway), Small local investors (5% / N/A)
26	Brazil	Maranhao III Thermal Power Plant	Electricity generation	Greenfield project	Build, own, and operate	307	MW	499	EBX Capital Partners (100% / Brazil)
27	Brazil	Pioneiros II Thermal Power Plant	Electricity generation	Greenfield project	Build, own, and operate	6	MW	50	Pioneiros Bioenergia (100% / Brazil)
28	Brazil	Jatai Thermal Power Plant	Electricity generation	Greenfield project	Build, own, and operate	179	MW	105	Cosan SA (100% / Brazil)
29	Brazil	Goiias Transmissao	Electricity transmission	Greenfield project	Build, operate, and transfer	181	KM	259	J. Malucelli Construtora de Obras LTDA (31% / Brazil), Jackson Empreendimentos Ltda (20% / Brazil)
30	Brazil	MGE Transmissao	Electricity transmission	Greenfield project	Build, operate, and transfer	144	KM	258	J. Malucelli Construtora de Obras LTDA (20% / Brazil), Jackson Empreendimentos Ltda (31% / Brazil)

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
31	Brazil	Rio Bonito Energia	Electricity generation	Greenfield project	Build, operate, and transfer	Not available	MW	4.2	Rio Bonito Energia (100% / Brazil)
32	Brazil	Rio Sirinhaem Energia Small Hydro Power Plants	Electricity generation	Greenfield project	Build, operate, and transfer	25	MW	6.5	Grupo Cornelio Brennand (70% / Brazil), Klobtiz Ltda (30% / Brazil)
33	Brazil	Salto Goes Small Hydro Power Plant	Electricity generation	Greenfield project	Build, operate, and transfer	58	MW	20	CPFL Energia (64% / Brazil), Ersá (37% / Brazil)
34	Brazil	CPFL Renováveis Rio Grande do Norte Wind Park	Electricity generation	Greenfield project	Build, own, and operate	152	MW	78.2	CPFL Energia (64% / Brazil), Ersá (37% / Brazil)
35	Brazil	Energisa Renascença Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	365	MW	150	Grupo Energisa (100% / Brazil)
36	Brazil	Santana do Livramento Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	209	MW	78	Rio Bravo Energia (41% / Brazil)
37	Chile	Sky Solar 18MW PV	Electricity generation	Greenfield project	Build, own, and operate	75	MW	18	Sky Solar (100% / China)
38	Chile	Ingenostrum - Laberinto Este PV	Electricity generation	Greenfield project	Build, own, and operate	215	MW	77	Ingenostrum (100% / Spain)
39	Argentina	IMPESA - Koluel Kayke II Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	81	MW	25	Impsa (100% / Argentina)
40	Argentina	IMPESA - Malaspina Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	138	MW	50	Impsa (100% / Argentina)

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
41	Argentina	Isolux Corsan Loma Blanca I & II	Electricity generation	Greenfield project	Build, own, and operate	261	MW	100	Isolux Corsan (100% / Spain)
42	Peru	Inkia - Cerro del Aguila	Electricity generation	Greenfield project	Build, own, and operate	905	MW	510	Israel Corp. (75% / Israel)
43	Peru	AEI - Fenix IPP	Electricity generation	Greenfield project	Build, own, and operate	904	MW	530	AEI (88% / United States)
44	Uruguay	Abengoa - Palmaitir Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	144	MW	50	Abengoa (100% / Spain)
45	Mexico	ENEL Bee Nee Stipa II&III	Electricity generation	Greenfield project	Build, own, and operate	320	MW	144	Enel SpA (100% / Italy)
46	Nicaragua	Globeleq - Eolo Wind Project	Electricity generation	Greenfield project	Build, own, and operate	116	MW	44	Globeleq (100% / United Kingdom)
47	Nicaragua	Inversiones Hidroelectricas SA - Small Hydro	Electricity generation	Greenfield project	Build, own, and operate	14	MW	5	Inversiones Electricas SA (100% / Nicaragua)
48	Brazil	Brasventos Rio Grande do Norte Wind Farm	Electricity generation, & Electricity transmission	Greenfield project	Build, own, and operate	378	MW	165.7	J. Malucelli Construtora de Obras LTDA (51% / Brazil)
49	Brazil	Renova Energia Alto Sertao II Wind Farm	Electricity generation	Greenfield project	Build, own, and operate	717	MW	362.6	Renova Energia S.A. (100% / Brazil)
50	Brazil	Atlantico - Concessionaria de Transmissao de Energia do Brasil	Electricity transmission	Greenfield project	Build, operate, and transfer	35	KM	79	CME Construcao e Manutencao Electromecanica (100% / Portugal)

Energy	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
51	Brazil	ETVG - Empresa de Transmissao de Varzea Grande	Electricity transmission	Greenfield project	Build, operate, and transfer	45	KM	Not Available	Alusa (100% / Brazil)
52	Brazil	Empresa Santos Dumont de Energia	Electricity transmission	Greenfield project	Build, operate, and transfer	45	KM	Not Available	Alusa (100% / Brazil)
53	Brazil	Santo Antonio do Jari Hydro Power Plant	Electricity generation	Greenfield project	Build, operate, and transfer	512	MW	373.4	EDP Renovaveis (100% / Portugal)
54	Brazil	Ze Tunin Small Hydro Power Plant	Electricity generation	Greenfield project	Build, operate, and transfer	36	MW	8	Grupo Energisa (100% / Brazil)
55	Brazil	Pernambuco III Thermal Power Plant	Electricity generation	Greenfield project	Build, own, and operate	180	MW	200.8	Bolognesi Group (87% / Brazil)

Transport	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Brazil	Guarulhos Airport	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	9,366	Number of runways	2	Invepar (46% / Brazil), Airport Company South Africa (5% / South Africa)

Transport	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
2	Brazil	Campinas Viracopos Airport	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	3,012	Not Available	Not Available	Triunfo Participacoes e Investimentos (23% / Brazil), Egis Group (5% / France), UTC Participacoes S/A (23% / Brazil)
3	Brazil	Brasilia Airport	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	2,690	Number of runways	2	Jackson Empreendimentos Ltda (26% / Brazil), Corporacion America (CASA) (26% / Argentina)
4	Brazil	Sao Goncalo do Amarante Airport	Runway and terminal	Greenfield project	Build, operate, and transfer	309	Number of runways	1	Jackson Empreendimentos Ltda (26% / Brazil), Corporacion America (CASA) (26% / Argentina)
5	Brazil	Fernando de Noronha Airport	Runway and terminal	Concession	Build, rehabilitate, operate, and transfer	4	Number of runways	1	Agemar (100% / Brazil)
6	Peru	Parque Rimac Toll Road	Bridge, highway, and tunnel	Greenfield project	Build, operate, and transfer	983	KM	25	Invepar (100% / Brazil)
7	Brazil	Super Port Acu LLX Acu	Channel dredging and terminal	Greenfield project	Build, own, and operate	700	Not Available	Not Available	EBX Capital Partners (100% / Brazil)

Transport	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
8	Chile	Ruta 5 Norte/La Serena-Vallenar	Highway	Greenfield project	Build, operate, and transfer	439	KM	187	Sacyr Vallehermoso SA (SyV) (60% / Spain)
9	Mexico	Supervia Poetas (Phase I)	Bridge, highway, and tunnel	Greenfield project	Build, operate, and transfer	385	KM	7	Obrascon Huarte Lain (OHL) (37% / Spain)
10	Mexico	Manzanillo TEC II (Phase I)	Channel dredging and terminal	Greenfield project	Build, operate, and transfer	321	Throughput (thousands)	400	International Container Terminal Services Inc. (ICTSI) (100% / Philippines)
11	Brazil	Imbituba Fertilizer and Animal Feedstock Terminal	Terminal	Concession	Rehabilitate, operate, and transfer	9	Throughput (thousands)	450	Fertilizantes Santa Catarina Ltda (100% / Brazil)

Water & Sewerage	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
1	Brazil	Aguas do Agreste	Sewerage collection and treatment	Concession	Build, rehabilitate, operate, and transfer	89	Population (thousands)	220	Cab Ambiental (100% / Brazil)
2	Brazil	CAB Cuiaba	Sewerage collection and treatment	Concession	Build, rehabilitate, operate, and transfer	717	Population (thousands)	553	Cab Ambiental (100% / Brazil)

Water & Sewerage	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
3	Brazil	Aguas do Mirante	Sewerage collection and treatment	Concession	Build, rehabilitate, operate, and transfer	152	Population (thousands)	367.3	Grupo Equipav (100% / Brazil)
4	Brazil	Sao Gabriel Saneamento	Water utility with sewerage	Concession	Build, rehabilitate, operate, and transfer	56	Population (thousands)	60	Vega Engenharia Ambiental (50% / Brazil), Grupo Solvi (50% / Brazil)
5	Brazil	Tubarao Saneamento	Water utility with sewerage	Concession	Build, rehabilitate, operate, and transfer	122	Population (thousands)	100	Cab Ambiental (..% / Brazil), Enops Engenharia Ltda (..% / Brazil)
6	Brazil	Aguas de Votorantim	Sewerage collection and treatment	Concession	Build, rehabilitate, operate, and transfer	47	Population (thousands)	108.8	Construtora Cowan LTDA (15% / Brazil), Trana Construcoes Ltda (15% / Brazil), Construtora Queiroz Galvao (15% / Brazil), Carioca Christiani-Nielsen Engenharia S.A. (15% / Brazil), Grupo Somague (40% / Portugal)
7	Brazil	Western Zone of Rio de Janeiro Sewerage Services	Sewerage collection and treatment	Concession	Build, rehabilitate, operate, and transfer	1,410	Population (thousands)	2600	Odebrecht SA (50% / Brazil), Construtora Cowan LTDA (13% / Brazil), Construtora Queiroz Galvao (13% / Brazil), Trana Construcoes Ltda (13% / Brazil), Carioca Christiani-Nielsen Engenharia S.A. (13% / Brazil)

Water & Sewerage	Country	Project Name	Segment	Type Of PPI	Subtype Of PPI	Investment commitment (US\$ millions)	Capacity Type	Capacity	Sponsors
8	Brazil	Aguas de Jauru	Water utility with sewerage	Concession	Rehabilitate, operate, and transfer	Not available	Population (thousands)	11	Grupo Equipav (100% / Brazil)
9	Peru	La Chira Waste Water Treatment Plant	Sewerage treatment plant	Greenfield project	Build, operate, and transfer	105	Cubic meters per day (thousands)	544	Grana y Montero SA (50% / Peru), Acciona (50% / Spain)
10	Brazil	Aracatuba Water and Sewerage Services	Water utility with sewerage	Concession	Build, rehabilitate, operate, and transfer	366	Population (thousands)	180	Construtora OAS (100% / Brazil)
11	Brazil	CAB Atibaia	Sewerage collection and treatment	Concession	Build, rehabilitate, operate, and transfer	50	Population (thousands)	125	Construtora Queiroz Galvao (100% / Brazil)
12	Brazil	Aguas de Porto Espiridiao	Water utility with sewerage	Concession	Build, rehabilitate, operate, and transfer	2	Population (thousands)	11	Grupo Equipav (100% / Brazil)

Note: Investment commitments include payments to the government and investment in physical assets in 2012 US\$ millions.

Source: World Bank and PPIAF, PPI Database.