



## PRIVATE PARTICIPATION IN INFRASTRUCTURE RESEARCH GROUP

Note 92

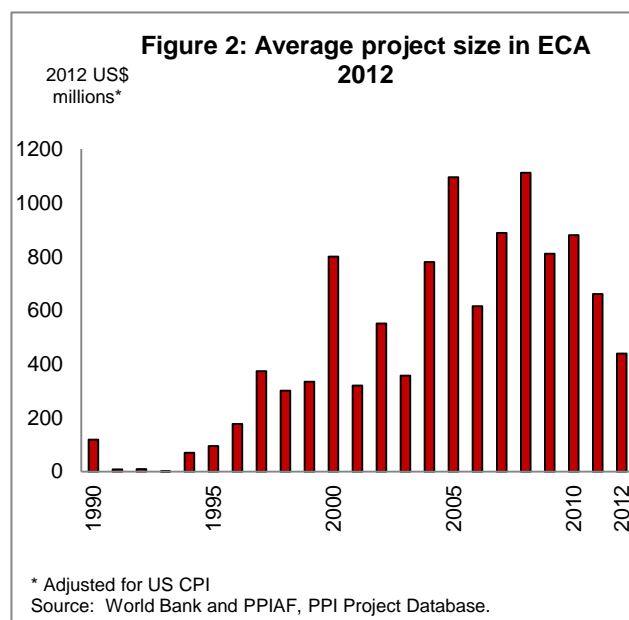
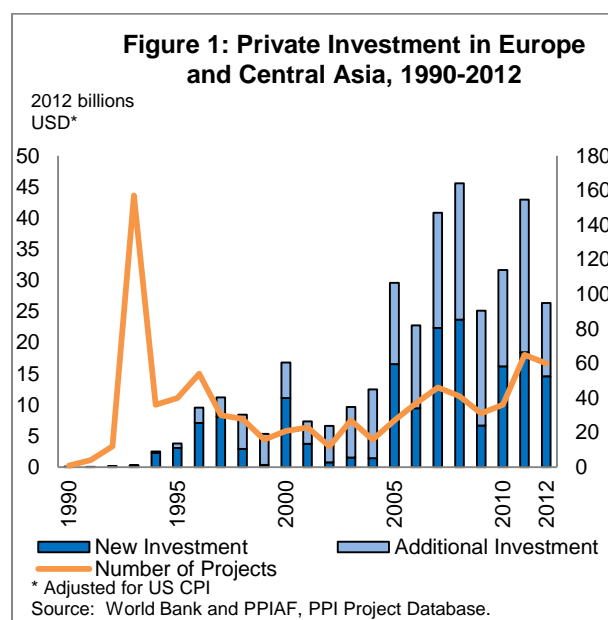
October 2013

# Infrastructure Policy Unit 2012 Europe and Central Asia PPI Data Update

## Private investment commitments concentrate in energy and telecom sectors

In Europe and Central Asia (ECA), investment commitments in infrastructure projects with private participation in developing countries (hereafter, *investments*) nearly halved to US\$26.4 billion in 2012, of which \$11.8 billion were expansions of existing projects. All sectors saw large decreases, pushing the total investments to a nine-year low in real terms (figure 1).<sup>1</sup> Sixty projects reached financial closure in Europe and Central Asia in 2012, nearly double the average number of projects closing in the last 15 years.<sup>2</sup> Notably, the 1993 spike represents a record 157 projects following a wave of privatizations in Russia, mainly in the energy and telecom sectors.

The average project size in Europe and Central Asia has come down from a peak of \$1.1 billion in 2008 to \$440 million in 2012. This is far below the ten-year average of \$758 million (figure 2), but compares closer to the average in other regions. In Sub-Saharan Africa, for example, the average project size was \$475 million in 2012.

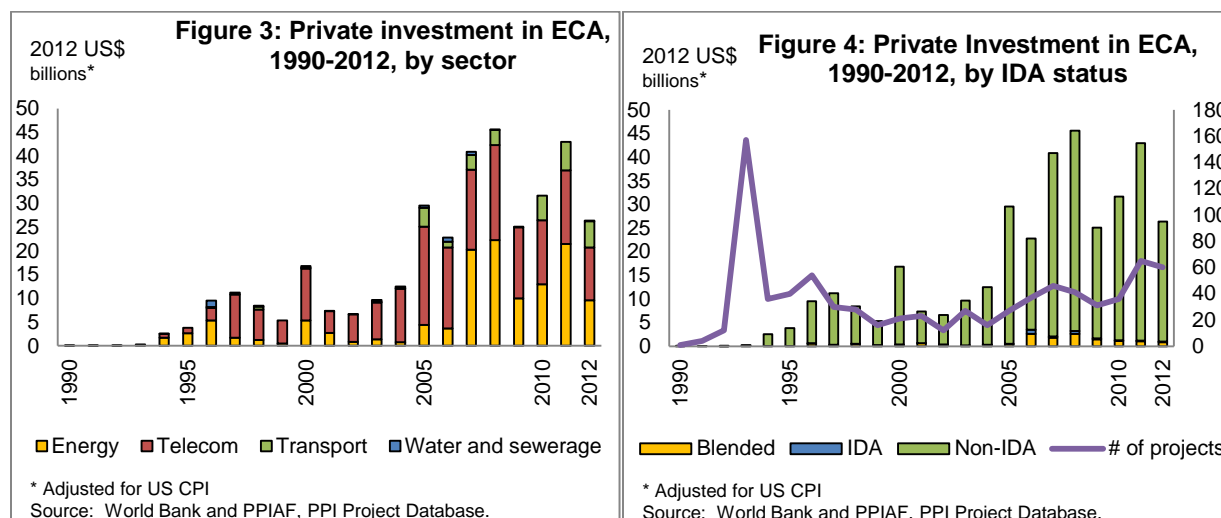


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<sup>1</sup> This note uses the World Bank country classification released in July 2012. 'Europe and Central Asia' or 'ECA' refers to the ECA region of the World Bank, and includes Russia and many Eastern European and Central Asian countries. Investment data are in real 2012 US dollar (nominal values were adjusted using US CPI).

<sup>2</sup> Data on water projects with private participation include primarily 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. Additional investment in some projects may have been omitted for the same reason. For more information: <http://ppi.worldbank.org/>

Investments in Europe and Central Asia were mostly concentrated in the energy and telecom sectors (figure 3). The energy sector received \$9.6 billion, and projects in the telecom sector attracted \$11.1 billion, although no new telecom projects closed in 2012. Transport contributed \$5.5 billion, while water and sewerage projects added a mere one percent of total investments in infrastructure in the region.



The majority (96%) of investments in the ECA region went to countries in the non-IDA-category<sup>3</sup> (figure 4). Average annual growth in private investment of 13.4 percent since 2002 has outpaced regional GDP growth during the same period of 4.2 percent annually. In 2012, private investment comprised 1.4 percent of regional GDP, which was above the average of 0.8 percent for all regions. The region's share of global investments in low- and middle-income countries among all regions was 14 percent, whereas ECA's GDP is only eight percent of total developing country GDP across all regions.

## Sector Overview

The **energy** sector in ECA only received \$9.6 billion of investments (figure 5). This was slightly below the ten-year average of \$10.7 billion, but much lower than the amounts invested during the peak years of 2007, 2008, and 2011, when investment commitments were above \$20 billion per year.

There were 55 new energy projects which reached financial closure in 2012: Albania (6), Bosnia-Herzegovina (1), Bulgaria (8), Kosovo (1), Romania (7), Russian Federation (1), Serbia (2), Turkey (13), and Ukraine (16). Three quarters of these were greenfield electricity generation projects. Eleven projects were natural gas plant partial divestitures in the Ukraine. There were three full divestitures of electricity distribution networks: two in Turkey, and one in Kosovo.

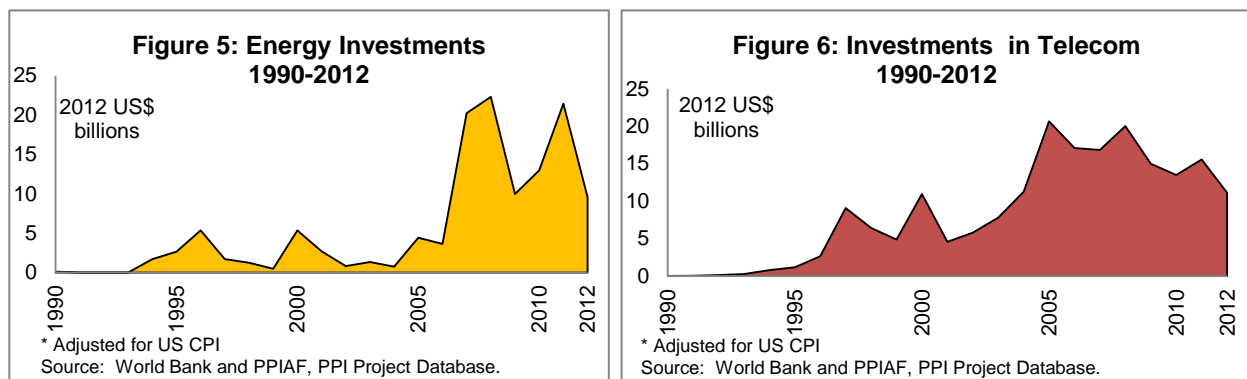
One out of seven projects used **renewable energy**. There were two biogas installations totaling 3.4MW in Russia and Serbia. One large hydropower facility in Turkey added 89MW to the grid, while 11 small hydropower facilities in Albania (6), Turkey (3), Romania (1) and Serbia (1) added 170MW. There were also fourteen solar photovoltaic (PV) installations, in Bulgaria (8), Romania (2), Ukraine (4) representing 314MW. Wind farms totaled 1153MW in the region, and included 11 onshore wind projects in Romania (4), Turkey (6), and Ukraine (1).

<sup>3</sup> IDA: International Development Association, is the World Bank's Fund for the Poorest. Eligibility for IDA-support depends on a country's relative poverty, defined as GNI per capita. The threshold in 2013 was \$1,205.

All 41 generation projects combined contributed 2,480MW of installed capacity to the regional grid with investment commitments of \$5.7 billion, or \$2.3 million per megawatt. The average power generation project was 60MW and cost \$138 million. The three electricity distribution divestitures represented \$3.6 billion of investments. Eleven partial divestitures of natural gas distribution companies represented investment commitments of \$38 million in total. Their private ownership percentage varied between 23 and 76 percent.

Seventeen projects were awarded through competitive bidding, and another thirty through a license scheme. The projects subjected to bidding mostly received two bids, except for Turkey's full divestitures Gediz Elektrik Dagitim and Baskent Elektrik Dagitim which received ten and five bids respectively. In all cases, the bid criteria were the highest price paid to the government. Notably, all eleven partial divestitures of natural gas distribution installations in Ukraine received only two bids, and all projects were won by Gaztek.

The **telecommunications** sector received the biggest amount of investments in the region, \$11.1 billion (figure 6). This figure was almost 30 percent lower than the amount committed in 2011, and the lowest in nine years.



The ten-year average including 2012 was \$14.9 billion with peaks in 2005 and 2008 above \$20 billion. Almost half of all infrastructure investments Europe and Central Asia were in the telecom sector.

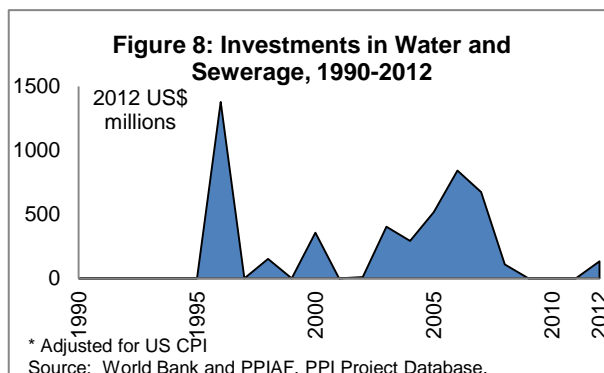
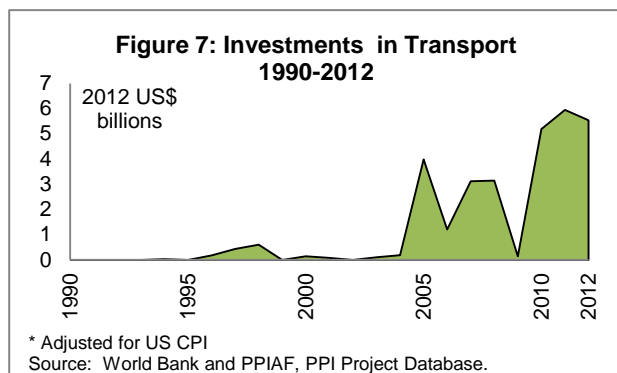
Eighty existing projects received additional investments in 2012 of, on average, \$139 million per project. The average project had 7 million subscribers, with all projects combined claiming 557 million subscribers. No new telecom projects closed in 2012, for the first time since 2002. The average number of new projects closed in the period between 2003 and 2011 was four.

Private participation in the **transport sector** was 7 percent lower than in 2011. In 2012, transport projects attracted \$5.5 billion of investments, which was well above the ten-year average of \$2.9 billion and just below a peak of nearly \$6 billion in 2011 (figure 7). Only three new transport projects reached financial closure, compared to an average of nearly 6 projects per year in the eight years prior.

The largest investment by far was a Build-Rehabilitate-Operate-Transfer (BROT) project in Russia. The Western High-Speed Diameter Highway in Saint Petersburg was contracted for a period of 30 years. The project linked the city's ports with the national road network and had a length of 11.7km. Total investments amounted to \$3.9 billion, which equals to 15 percent of all investments commitments across all sectors in the region. The project was sponsored by the VTB Group (59%) and GazpromBank (42 %), both from the Russian Federation, and partly financed by a \$267 million loan from the European Bank of Reconstruction and Development (EBRD).<sup>4</sup>

<sup>4</sup> Aggregate figures for ECA and the transport sector in 2012 are quoted higher than in the global note due to the closure of the WHSD, which was not confirmed until after publication of the global note (note 85).

The second billion-dollar project in transport was a road project in Turkey, the Bosphorus (Eurasia) highway and tunnel. This greenfield project was located in Istanbul and under a contract period of 30 years. The length of the project was 14.5km, while the total investments committed were \$1.2 billion. The third project was a railroad lease contract in Romania. All three projects were awarded through competitive bidding process.



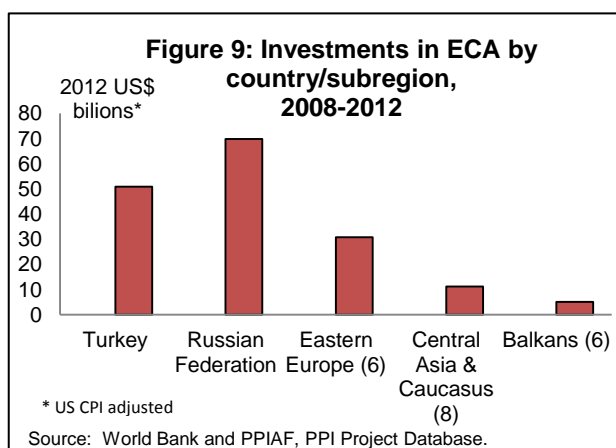
The **water and sewerage** sector has traditionally been smaller in the Europe and Central Asia region. Thirty-nine projects have closed in the last fifteen years. After three years without any water projects closed, 2012 saw two projects reaching financial closure.

One water utility with sewerage was tendered as a 30-year concession in the Russian Federation under the Build-Rehabilitate-Operate-Transfer model. Total investments were \$100 million, with support from the federal government via revenue guarantees. The concession added 477 thousand cubic meters per day to Voronezh, a city near Ukraine with about one million inhabitants. Rosvodokanal (RVK) was the sole sponsor of this project and user fees were the basis of revenue for this project.

Finally, a greenfield potable water treatment plant reached financial closure in Serbia. Investments were \$33 million, while the contract was for 15 years. The project added 86,000 connections to the city of Zrenjanin in northern Serbia. The sponsor of this project was WTE Wassertechnik Gmb, a subsidiary of Energie Versorgung Niederösterreich, an Austrian company. WPA payments from the government were the main revenue source of this project.

### Regional Outlook

In Europe and Central Asia, Russia and Turkey attract the most investment. Over the last five years, Turkey and Russia combined represented more than 70 percent of investment committed, while the remainder of investment was split between six Eastern European countries, five countries in Central Asia, three in the Caucasus, and six countries in the (Western) Balkans. As the country attracting the most investment in the region during the last five years (\$69.8 billion across all sectors), PPI development in Russia is expected to have the strongest effect on the regional total. In 2012, Russia saw the financial close of one of the largest regional projects (\$3.1 billion, Western High-Speed Diameter in Saint Petersburg). Investments are



expected for other major connections in the national road network, including the M4 (Don), the M11 Moscow-Saint Petersburg highway, the M1 highway to Belarus, and the fourth Ring Road section in Moscow, among others. State Company Russian Highways AVTODOR has a large pipeline of projects. The program of activities for 2010-2020 envisages a gradual transfer of 3637km of federal highways, many of which will become projects with private participation due for financial closure in the coming years. In addition to investments in roads and railroads, the upcoming FIFA 2018 World Cup is expected to have an impact on the development of transport infrastructure. The Russian government is due to pass laws on PPPs expected to boost the number of transactions.

Turkey has been heavily expanding its infrastructure stock in recent years. The new airport near Istanbul, a railroad tunnel under the Bosphorus strait, and various port complexes in Iskenderun, Samsun, and Bandirma closed recently. These developments are expected to accelerate as Turkey is becoming a large regional player with strong trade links to East Asia in combination with GDP growth and a young population. In the energy sector specifically, investments are poised to increase. Turkey is expected to double its energy infrastructure in the coming ten years. The country plans three nuclear power plants with private participation, while also renewable energy projects are set to augment. Government incentives have boosted investments in the wind sector particularly. The share of wind power increased from 0.8 percent in 2010 to 2 percent in 2012, while a large number of license applications have been submitted to the Turkish Energy Market Regulatory Authority. Turkey is targeting for 20,000MW installed wind-power capacity by 2023 from 1,800MW in 2012. One MW of wind-power requires an investment of approximately \$1.3 million. The government also aimed for 600MW of solar power, and planned to quadruple investment in geothermal energy. In all of these, the private sector is expected to have a major role in the financing.

#### **Featured project: Bosphorus (Eurasia) Tunnel (Turkey) | Greenfield BOT | 30 years**

In December 2012, Avrasya Tuneli Isletme Ve Yatirim AS, a special-purpose vehicle (SPV), secured financing for a 14.5km road and tunnel under the Bosphorus Strait connecting Europe and Asia. The project was to be operated on a Build-Own-Transfer (BOT) basis for 30 years. The SPV was owned by a consortium of Turkish and South Korean sponsors comprising of: Yapi Merkezi, SKEC, Samwhan, Fudong Engineering & Construction, Hanshin Construction, and Namkwang Engineering & Construction. The consortium won the tender for the project over a French-Turkish consortium formed between Cengiz Inssat Makyol Dogus Inssat and Vinci in December 2008.

#### **Financial Information and Government Support**

Total project cost amounted to US\$1.238 million. Senior loans on the deal amounted to \$960 million (77.6 percent), and equity on the deal was \$278 million (22.4 percent) with standby equity of \$75 million (6.1 percent). The European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and Kexim/K Sure were involved, with \$150 million from the EBRD, a \$150 million direct loan and a \$200 million guaranteed loan from the EIB, a \$300 million loan from Kexim and a \$171 million guaranteed loan from K Sure. The EIB guarantee facility of \$200m was split equally amongst three Turkish banks: Garanti, İşBank and Yapı Kredi. The guarantee coverage was 110 percent of the underlying facility, such that in practice the three banks were lending \$220m. The Ministry of Transportation's Infrastructure Investments Directorate (AYGM) provided a revenue guarantee of 25m crossings. Thirty percent of the excess revenue was to be paid to AYGM. Commercial debt was provided by SMBC (\$75 million), Standard Chartered (\$75 million), and Mizuho (\$60 million). Pricing for ECA facilities was 220bp and for commercial facilities 350bp with a loan term of 18 years. The credit spread on the swap was 42bp. The financing included the first Debt Assumption Agreement with the Turkish Treasury, which seeks to partially mitigate against FX risk due to US\$-denominated debt lent against toll revenues generated in Turkish Lira.

**Table 1 Projects with private participation reaching financial or contractual closure in ECA in 2012**

Energy	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Capacity Type	Capacity	Sponsors (% ownership / country)
1	Albania	Ostrovica Faqekuq I & II SHPPs	Operational	Electricity generation	Greenfield project	Build, own, and operate	13	MW	14	AltEnergjo (100% / Russian Federation)
2	Albania	Energjo-SAS Sasaj SHPP	Operational	Electricity generation	Greenfield project	Build, own, and operate	13	MW	8.6	CEZ Group (100% / Czech Republic)
3	Albania	Ble-Klo-Ar Tervol SHPP	Operational	Electricity generation	Greenfield project	Build, own, and operate	7.2	MW	12	Sava Kovacevic (100% / Serbia)
4	Albania	Erma Carshova SHPP	Operational	Electricity generation	Greenfield project	Build, own, and operate	9	MW	1.5	Ostrovica Energy (100% / Albania)
5	Albania	Fidia Verbe-Selce 1 & 2 SHPP	Construction	Electricity generation	Greenfield project	Build, own, and operate	10.6	MW	5	AGNA Group (100% / Albania)
6	Albania	ETEA Lapaj SHPP	Operational	Electricity generation	Greenfield project	Build, own, and operate	10.1	MW	13.6	Ble-Klo-Ar (100% / Albania)
7	Bosnia and Herzegovina	EFT Stanari Coal Plant	Construction	Electricity generation	Greenfield project	Build, own, and operate	1.8	MW	300	Erma (100% / Albania)
8	Bulgaria	CEZ Oreshets Solar Plant	Operational	Electricity generation	Greenfield project	Build, own, and operate	7.7	MW	5	Fidia Ambiente (..% / Italy), ADRE Group (..% / Italy), Xhemi (..% / Albania)
9	Bulgaria	Moncada Solar Plant	Construction	Electricity generation	Greenfield project	Build, own, and operate	19.4	MW	16	ETEA Group (100% / Italy)
10	Bulgaria	Helios Zelena Svetlina Solar Plant	Construction	Electricity generation	Greenfield project	Build, own, and operate	27.9	MW	2	Espe Group (100% / Italy)
11	Bulgaria	Helios Sredetz Solar Plant	Operational	Electricity generation	Greenfield project	Build, own, and operate	4.2	MW	1.8	W&W Energy (100% / Serbia)
12	Bulgaria	Helios Yerasalimovo Solar Plant	Operational	Electricity generation	Greenfield project	Build, own, and operate	37.5	MW	5	Moncada Energy Group (100% / Italy)
13	Bulgaria	Helios Montana Solar	Operational	Electricity	Greenfield	Build, own,	7.8	MW	3	Helios Power (100% /

Energy	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Capacity Type	Capacity	Sponsors (% ownership / country)
		Plant		generation	project	and operate				Bulgaria)
14	Bulgaria	MEMC Karadzhalovo Solar Plant	Construction	Electricity generation	Greenfield project	Build, own, and operate	7.1	MW	60.4	Helios Power (100% / Bulgaria)
15	Bulgaria	LS/CHINT Yambol Solar Plant	Operational	Electricity generation	Greenfield project	Build, own, and operate	19.5	MW	14.5	Helios Power (100% / Bulgaria)
16	Kosovo	Kosovo Electricity Distribution and Supply (KEDS)	Operational	Electricity generation	Divestiture	Build, own, and operate	11.7	Population (thousands)	1800	Helios Power (100% / Bulgaria)
17	Romania	Espe Sapanta SHPP	Construction	Electricity generation	Greenfield project	Build, own, and operate	235.8	MW	9.9	ACF Renewables (100% / Malta)
18	Romania	Samsung Giurgiu Solar Plant	Construction	Electricity generation	Greenfield project	Build, own, and operate	37.4	MW	45	CHINT Group (50% / China), LG Electronics Inc. (50% / Korea, Rep.)
19	Romania	EDPR Hehendinti, Olt & Dolj Solar Plants	Construction	Electricity generation	Greenfield project	Build, own, and operate	158.9	MW	39	Samsung Corporation (..% / Korea, Rep.), Green Source (..% / Austria)
20	Romania	EDPR Sarichioi & Vutcani Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	152	MW	57	EDP Renovaveis (100% / Portugal)
21	Romania	EPGE Chirnogeni-Independenta Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	7.5	MW	80	Rengy Development (100% / Ukraine)
22	Romania	Enel Targusor-Zephyr Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	168	MW	272	Activ Solar Holding (100% / Austria)
23	Romania	Verbund Casimcea 1 & 2 Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	16.2	MW	200	Vindkraft Ukraina (100% / Ukraine)
24	Russian Federation	AltEnergio Belgorod Biogas Plant 1	Operational	Electricity generation	Greenfield project	Build, own, and operate	167.5	MW	2.4	Activ Solar Holding (100% / Austria)
25	Serbia	Mirotin Vrbas Biogas	Construction	Electricity	Greenfield	Build, own,	123	MW	1	Activ Solar Holding (100%

Energy	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Capacity Type	Capacity	Sponsors (% ownership / country)
		Plant		generation	project	and operate				/ Austria)
26	Serbia	W&W Crkvina & Recica SHPPs	Construction	Electricity generation	Greenfield project	Build, operate, and transfer	661.9	MW	2.2	Energy Financing Team (EFT) (100% / United Kingdom)
27	Turkey	Ozaltin Yedisu HPP	Operational	Electricity generation	Greenfield project	Build, operate, and transfer	33.6	MW	24	Ozaltin (50% / Turkey)
28	Turkey	Ayen Gumushane HPP	Operational	Electricity generation	Greenfield project	Build, operate, and transfer	99.1	MW	70.8	Aydiner Insaat (.% / Turkey)
29	Turkey	Enerjisa Tufanbeyli Coal Plant	Construction	Electricity generation	Greenfield project	Build, operate, and transfer	1350	MW	450	Verbund (50% / Austria), Sabanci Holding (50% / Turkey)
30	Turkey	Enerjisa Menge HPP	Operational	Electricity generation	Greenfield project	Build, operate, and transfer	151.3	MW	89	Verbund (50% / Austria), Sabanci Holding (50% / Turkey)
31	Turkey	Akfen Demirciler SHPP	Operational	Electricity generation	Greenfield project	Build, own, and operate	11.8	MW	8.4	Akfen Holding (100% / Turkey)
32	Turkey	Bilgin Zeytineli Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	108	MW	50	EDP Renovaveis (100% / Portugal)
33	Turkey	Lodos Karaburun Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	90	MW	120	Bilgin Enerji (100% / Turkey)
34	Turkey	Enerjisa Bares Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	227	MW	142.5	Alto Holding (.% / Turkey)
35	Turkey	Ayen Mordogan Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	299	MW	30.8	Verbund (50% / Austria), Sabanci Holding (50% / Turkey)
36	Turkey	Eolos Senkoy Wind Farm	Operational	Electricity generation	Greenfield project	Build, own, and operate	169	MW	24	Joannou & Paraskevaides Ltd (20% / Channel Islands), Marguerite Fund



Energy	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Capacity Type	Capacity	Sponsors (% ownership / country)
										(50% / Luxembourg), EnerCap Power Fund (30% / Czech Republic)
37	Turkey	EDF Geycek Wind Farm	Construction	Electricity generation	Greenfield project	Build, own, and operate	532	MW	168	Elcomex Group (..% / Romania), Enel SpA (..% / Italy)
38	Turkey	Gediz Elektrik Dagitim A.S.	Operational	Electricity generation	Divestiture	Build, own, and operate	332.5	Number of connections (thousands)	2440	Verbund (63% / Austria)
39	Turkey	Baskent Elektrik Dagitim A.S. (BEDAS)	Operational	Electricity generation	Divestiture	Build, own, and operate	30.75	Number of connections (thousands)	3080	Aydiner Insaat (..% / Turkey)
40	Ukraine	Rengy Porogi Solar Plant	Operational	Electricity generation	Greenfield project	Build, own, and operate	31.2	MW	4.5	Guris Group (100% / Turkey)
41	Ukraine	Activ Dunayskaya Solar Plant	Operational	Electricity generation	Greenfield project	Build, own, and operate	257	MW	43.1	EDF Energies Nouvelles SA (..% / France), Polat Enerji (49% / Turkey)
42	Ukraine	Novorossiske Wind Farm	Construction	Electricity distribution	Greenfield project	Full	424.1	MW	9	Limak Holding (50% / Turkey), Calik Holding (50% / Turkey)
43	Ukraine	Activ Starokozache Solar Plant	Operational	Electricity distribution	Greenfield project	Full	1230	MW	43	Elsan (..% / Turkey), Tumas (..% / Turkey), Turcas Elektrik Uretim A.S. (..% / Turkey)
44	Ukraine	Activ Mityaev Solar Plant	Operational	Electricity distribution	Greenfield project	Full	1960	MW	31.6	Cengiz Holding (..% / Turkey), Kolin Group (..% / Turkey), Limak Holding (..% / Turkey)
45	Ukraine	Mykolaivgaz	Operational	Natural gas distribution	Divestiture	Partial	0	Number of connections (thousands)	Not Available	Gaztek (51% / Ukraine)

Energy	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Capacity Type	Capacity	Sponsors (% ownership / country)
46	Ukraine	Ivano-Frankivskgaz	Operational	Natural gas distribution	Divestiture	Partial	4.1	Number of connections (thousands)	Not Available	Gaztek (35% / Ukraine)
47	Ukraine	Syrnygaz	Operational	Natural gas distribution	Divestiture	Partial	0	Number of connections (thousands)	Not Available	Gaztek (26% / Ukraine)
48	Ukraine	Chernivtsigaz OJSC	Operational	Natural gas distribution	Divestiture	Partial	1	Number of connections (thousands)	Not Available	Gaztek (20% / Ukraine)
49	Ukraine	Dnipropetrovskgaz	Operational	Natural gas distribution	Divestiture	Partial	7.7	Number of connections (thousands)	Not Available	Gaztek (51% / Ukraine)
50	Ukraine	Zaporizhgaz	Operational	Natural gas distribution	Divestiture	Partial	2.1	Number of connections (thousands)	Not Available	Gaztek (25% / Ukraine)
51	Ukraine	Volyngaz OJSC	Operational	Natural gas distribution	Divestiture	Partial	3.1	Number of connections (thousands)	Not Available	Gaztek (23% / Ukraine)
52	Ukraine	Zhitomirgaz	Operational	Natural gas distribution	Divestiture	Partial	2.4	Number of connections (thousands)	Not Available	Gaztek (60% / Ukraine)
53	Ukraine	Sevastopolgaz	Operational	Natural gas distribution	Divestiture	Partial	0.6	Number of connections (thousands)	2	Gaztek (25% / Ukraine)
54	Ukraine	Luhanskgas PJSC	Operational	Natural gas distribution	Divestiture	Partial	10.5	Number of connections (thousands)	624	Gaztek (26% / Ukraine)
55	Ukraine	Krymgaz OJSC	Operational	Natural gas distribution	Divestiture	Partial	6.3	Number of connections (thousands)	354	Gaztek (32% / Ukraine)

Telecom	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Sponsors (% ownership / country)
-	(none)	-	-	-	-	-	-	-

Transport	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Total Investment (US\$ millions)	Capacity (KM)	Sponsors (% ownership / country)
1	Turkey	Bosphorus (Eurasia) Tunnel	Construction	Highway and tunnel	Greenfield project	Build, operate, and transfer	1238	14.5	Others (100% / ..)
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	RC-CF Trans (100% / Romania)
3	Russian Federation	Western High-Speed Diameter Highway	Construction	Highway	Concession	Build, rehabilitate, operate, and transfer	3900	11.7	VTB Group (59% / Russian Federation), GazpromBank (42% / Russian Federation)

Water & Sewerage	Country	Project Name	Project Status	Segment	Type of PPI	Subtype of PPI	Investment commitment (US\$ millions)	Capacity	Sponsors
1	Russian Federation	Voronezh Water Utility	Operational	Water utility with sewerage	Concession	Build, rehabilitate, operate, and transfer	100	477 cubic meters per day (thousands)	Anhui Guozhen Environmental Protection Science & Technology Co. Ltd. (100% / China)
2	Serbia	EVN Zrenjanin Water Plant	Construction	Potable water treatment plant	Greenfield project	Build, operate, and transfer	33.3	86 (number of connections, thousands)	Xingyuan Kongjian Environmental Technology Co., Ltd. (100% / China)

Note: .. denotes missing data; N/A means not applicable. Investment commitments include payments to the government and investment in physical assets. \*in current US\$ millions

Source: World Bank and PPIAF, PPI Database 2012.