

PRIVATE PARTICIPATION IN INFRASTRUCTURE DATABASE

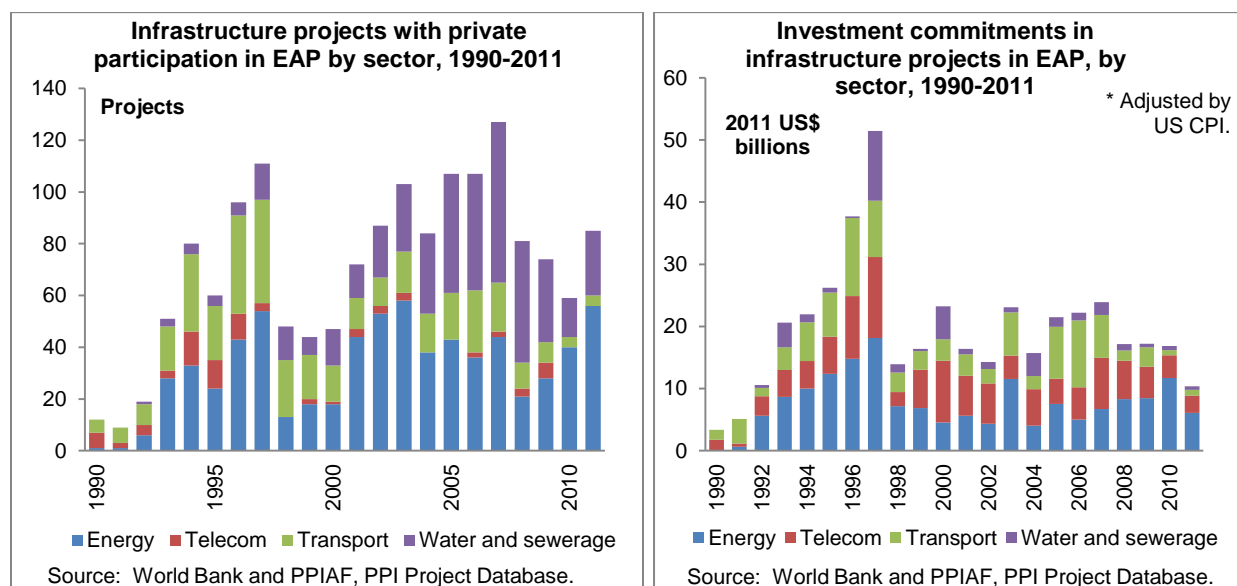
PPI data update note 80

September 2012

Private activity in infrastructure in East Asia and the Pacific slows down

Overview

In 2011, 85 new infrastructure projects reached financial or contractual closure in lower and upper-middle income countries in the East Asia and the Pacific (EAP) region: China (63), Indonesia (1), Lao PDR (2), Malaysia (1), Philippines (3), Thailand (7) and Vietnam (8).¹ Total investment commitments (hereafter, *investment*) in all infrastructure projects reached US\$10.4 billion, of which US\$7.6 billion were investments in new projects and US\$2.8 billion were additional investments in existing projects. As compared to 2010 investment levels, 2011 witnessed a decrease of 39%.



Sector focus

In EAP, seven countries implemented 56 new **energy** projects: China (34); Indonesia (1); Lao PDR (2); Malaysia (1); Philippines (3); Thailand (7); Vietnam (8). This represents a 40% increase compared to 2010 activity levels. Investment in energy projects however, decreased by 48%, totaling US\$6.1 billion. Of these projects, 51 were generation plants and five projects were natural gas distribution contracts. The generation plants were valued at US\$4.6 billion and added 4.2 GW. Of the 51 generation projects, 48 were renewable energy projects involving a total capacity of 2.4 GW. The remaining three fossil-fuel based generation projects were a natural gas-fired power plant in Thailand (1.6 GW) as well as a coal-fired (135 MW) and a diesel-fired (6.5 MW) power plant in the Philippines. China added the largest private renewable generation capacity to its

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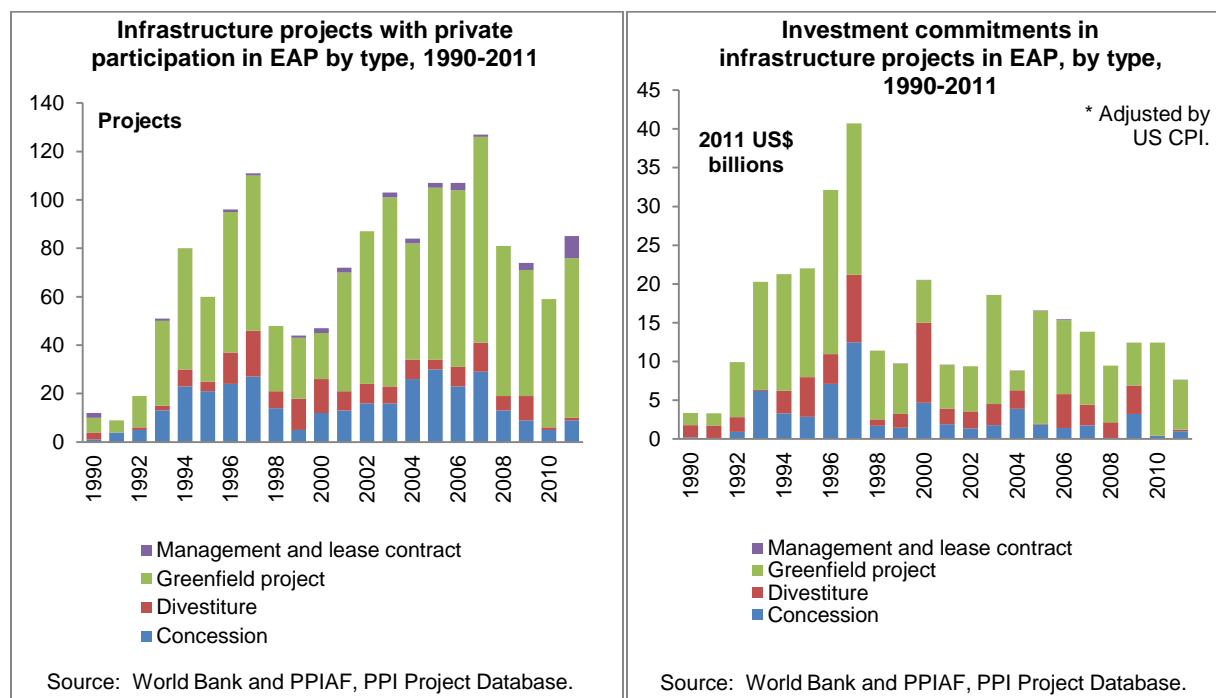
¹ Data on infrastructure projects with private participation include primarily medium-size and large projects in low and middle income countries as reported by the media and other public sources. Small-scale projects are generally not included because of lack of public information. More information is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

grid with 984 MW, valued at US\$1.7 billion. Vietnam and Lao PDR added 837 MW of hydro-power projects. Indonesia and the Philippines added two geothermal projects of 20MW and 5MW respectively. Although financial closure on the PT Medco geothermal plant was expected in 2011, further negotiations between the government and the developer have led to delays. Sunedison Thailand Holdco Solar (520 MW, Thailand) with 51 bundled solar plants nationwide, was the largest project in the renewable category. In the non-renewable energy category, the Nong Saeng IPP (1.6 GW, Thailand) was the largest project. China closed five natural gas distribution projects valued at US\$35 million, with China Gas Holdings (four LNG projects) and Xinao Gas Holdings. The energy sector did not have any expansions of existing projects.

No new **telecom** projects reached financial closure in 2011. Out of the 18 covered carriers eight expanded their operations with additional investments of US\$2.8 billion, a 26% decrease in investments from 2010 levels. The largest expansion of US\$813 million was done by XL Axiata in Indonesia, owned by Emirates Telecommunications. The investments were almost equally split between mobile access projects and multi-service provider projects. Indonesia and Malaysia attracted about 30% of the investments, the Philippines 25%, and Thailand the remaining 15%, which was in line with the pattern of previous years.

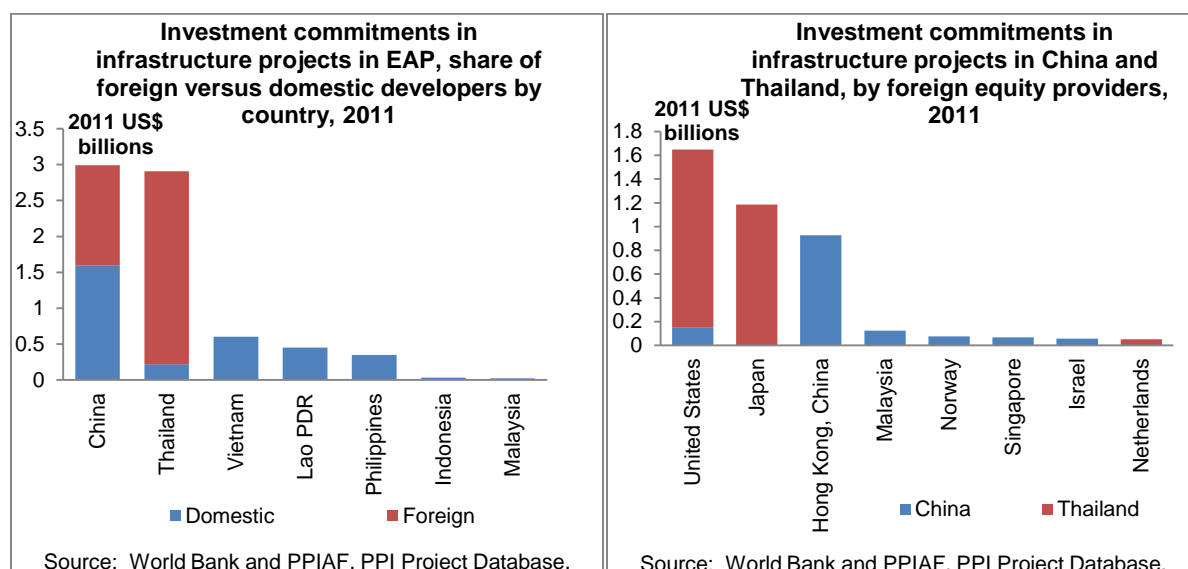
Four **transport** projects closed in China in 2011, the same as in 2010. Two seaport terminals closed, in Zhenjiang Province (three container terminals) and Jiangsu Province (liquid bulk terminal). Two Greenfield road projects also closed, with a total length of 132 kilometers. Total investment in transport projects amounted to US\$936 million, a 13% increase from 2010 levels.

In the **water** sector, 25 projects closed in China during 2011, of which 23 were water treatment plants and two utilities. Total investment was US\$586 million. Jiangsu Jiangnan Water Company, operating a water and sewerage system in Jiangsu Province, was partially divested (34%) via an offering on the Shanghai Stock Exchange at a cost of US\$223 million. The raised capital was expected to be used to acquire water assets, intelligent water service development and utilization, and the rehabilitation and extension of the Ligang Water Treatment Plant.



Sponsor focus

Of the 85 projects in the region, 22 projects in China and Thailand were developed by foreign sponsors. In China, 18 projects had foreign equity holders of which 8 were from Hong Kong, China. Singapore (4), Israel (2), the United States (2), Norway (1) and Malaysia (1) also had active sponsors in China. In Thailand, sponsors from the United States were involved in the development of 618 MW of renewable energy projects, valued at US\$1.6 billion. Japan was also active in Thailand, J-Power held 90% in a 1.6 GW natural gas-fired power plant, with US\$1.2 billion project cost. Debt was provided by a consortium of banks, including JBIC and ADB. Finally, Sonnedix, from the Netherlands (70%), together with local developer CH Karnchang (30%), was also developing two solar plants in Thailand under the Very Small Producer program, valued at US\$50.4 million. Equipment for the two solar plants was supplied by First Solar, from the United States. Sonnedix secured debt from the local Krung Thai bank. Other companies providing foreign equity included: China Gas Holdings (Hong Kong), Jieyun International Construction & Investment Holding (Hong Kong), New World Development Company (Hong Kong), Road King Infrastructure (Hong Kong), TAHAL Group (Israel), NBT New Energy Development (Norway), Asia Environment Holdings (Singapore), PSA Corporation (Singapore), Sinomem Technology (Singapore), MEMC Electronic Materials (USA), and UPC Group (USA).



Featured project

Nong Saeng IPP (Thailand) | Electricity generation: Natural gas | Greenfield BOO | PPP

Nong Saeng IPP is a 1,600 MW natural gas-fired combined cycle power plant in Nong Saeng District, 120km North of Bangkok. The contract was awarded in December 2007, following an international least-cost competitive tender open for natural gas and coal-fired plants issued by the Ministry of Energy. The project was awarded to Gulf J-Power Nong Saeng Company (JPNS) under the Independent Power Producers (IPP) program designed for projects larger than 90 MW, part of the Power Development Plan 2007-2021 which allocates 3,200 MW to IPPs. Potential candidates were expected to purchase Request for Proposal (RFP) document packages by July 27th 2007. As part of the RFP, developers are required to contribute to a community development fund where the fees for coal power plants were double those for natural gas-fired plants. JPNS won the tender by submitting a bid with a capacity charge of US\$1.18 per kWh, covering fixed operations and maintenance, capital cost, debt service and equity return. JPNS is a project company owned by J-Power (90%), from Japan, and Gulf Holding Company, from Thailand. J-Power was privatized in 2004 and is currently listed on the Tokyo Stock Exchange. The generation facility was designed with four generators, four heat recovery steam generators, and two steam turbine generators. The construction contract was awarded to

Mitsubishi Heavy Industries on a turn-key basis and included a 25 year parts agreement to cover the repair and supply of parts. Sino-Thai Engineering and Construction Public Company, a local construction firm, was responsible for the civil works. A 25 year gas supply agreement (GSA) was signed with PTT Public Company Limited, providing fuel via a 20 kilometer long interconnecting pipeline from the plant to the existing Wangnoi-Kaengkoi transmission pipeline. EGAT agreed to a 25 year power purchase agreement (PPA), which included a clause that allowed increases in fuel costs to be passed through to the off-taker. The output will be evacuated via a new 1.5 kilometer transmission line to EGAT's grid.

Total project cost was US\$1,185 million. Financing was provided by a consortium of multilateral, Japanese and Thai banks signed on November 4th, 2011. The Asian Development Bank provided a loan of US\$170 million and the Japan Bank for International Cooperation (JBIC) provided US\$272 million under their 'Enhanced Facility for Global Cooperation in Low Carbon Infrastructure and Equity Investment (E-FACE)' program. Mizuho Corporate Bank also provided a US dollar denominated loan of US\$100 million. The Thai banks Siam Commercial Bank and Kasikorn Bank were responsible for the Thai Baht portions, equal to US\$540 million. The Thai banks also provided a Thai Baht Standard Bank Letter of Credit of US\$104 million equivalent in working capital. Legal advice to the project company was provided by Baker & McKenzie. Allen & Overy was responsible for legal advice to the lender side.

Table 1 Projects with private participation reaching financial or contractual closure in EAP in 2011

Energy						
Country	Project Name	Type of PPI	Subtype of PPI	Segment	Total Investment (US\$ millions)	Sponsors
China	Dejiang County Biomass Power Project	Greenfield project	Build, operate, and transfer	Electricity generation	45.85	Kaidi Electric Power (100% / China)
China	Fujian Lianjiang Saite Tianying Solid Waste Power Plant	Greenfield project	Build, operate, and transfer	Electricity generation	35.76	TianYing ST Group (100% / China)
China	Guangdong Dapu County LNG Project	Greenfield project	Build, operate, and transfer	Natural gas distribution	7.64	China Gas Holdings Limited (100% / Hong Kong, China)
China	Guangdong Shantou Nanao Nanya Wind Farm Upgrade Project	Greenfield project	Build, operate, and transfer	Electricity generation	46.83	Guangdong Nanao Nanya New Energy Technology Development Co Ltd (100% / China)
China	Guangdong Wuhua County LNG Project	Greenfield project	Build, operate, and transfer	Natural gas distribution	7.64	China Gas Holdings Limited (100% / Hong Kong, China)
China	Guangxi Taijiang Wind Farm Project Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	79.47	Guangdong Dongxing Fengying Wind Power Equipment Co. Ltd. (100% / China)
China	Huazhou City Pipelline Gas Project	Greenfield project	Build, operate, and transfer	Natural gas distribution	15.28	China Gas Holdings Limited (100% / Hong Kong, China)
China	Hunan Longhui Biomass Power Plant	Greenfield project	Build, operate, and transfer	Electricity generation	45.39	Kaidi Electric Power (100% / China)
China	Huoqiu County Pipeline Gas Project	Greenfield project	Build, operate, and transfer	Natural gas distribution	4.58	China Gas Holdings Limited (100% / Hong Kong, China)
China	Inner Mongolia Bayannur Wuyuan Huaxin Biomass Plant Project	Greenfield project	Build, operate, and transfer	Electricity generation	32.57	Wuyuan Huaxin Biomass Co Ltd (100% / China)

China	Inner Mongolia Chenbaerhu Qi Guohua AES Wind Farm Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	72.2	AES Corporation (49% / United States)
China	Inner Mongolia Guigang Shengtai Wind Farm Project	Greenfield project	Build, operate, and transfer	Electricity generation	61.13	Inner Mongolia Guibang Shengtai Investment Co., Ltd. (100% / China)
China	Inner Mongolia Taipusiqi Toushijian Shenhua Xiehe Wind Farm Power Plant Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	68.01	China Windpower Group Limited (46% / China)
China	Inner Mongolia Xinganmeng Haili Jinmangha Wind Farm Project Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	76.41	UPC Group (100% / United States)
China	Jiangsu Jintan Changzhou Eging PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	12.23	Changzhou Eging Photovoltaic Technology Co Ltd. (100% / China)
China	Jilin Baicheng Taobei Baoshan Ao Lu Jia Wind Farm Phase II	Greenfield project	Build, operate, and transfer	Electricity generation	76.41	NBT New Energy Development Ltd (50% / Norway)
China	Liaoning Jianping Wanjiayingzi Xiehe Wind Farm	Greenfield project	Build, operate, and transfer	Electricity generation	74.88	China Windpower Group Limited (45% / China)
China	Liaoning Jinzhou Beijing Tellhow Solar PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	9	Beijing Tellhow Solar Energy Technology Co Ltd. (100% / China)
China	Liaoyuan City Solid Waste Power Plant	Greenfield project	Build, operate, and transfer	Electricity generation	48.9	TianYing ST Group (100% / China)
China	New Energy Investment Dabancheng PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	30	Xinjiang Yutian New Energy Investment Co (100% / China)
China	Ningxia Yanchi Gaoshawo Hanas STEG Plant	Greenfield project	Build, operate, and transfer	Electricity generation	122.26	Hanas New Energy Group Co Ltd. (100% / China)
China	Ningxia Yanchi Wanglejing Wind Farm Project Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	76.41	Ningxia Hanas Natural Gas (100% / China)
China	Pipeline Gas Supply in River East Four Towns in Wangcheng County	Greenfield project	Build, operate, and transfer	Natural gas distribution	..	Xiniao Gas Holdings Limited (55% / China)

China	Qinghai Delingha Baike PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	53.37	China Technology Solar Power Holdings Limited (100% / China)
China	Qinghai Delingha China Windpower PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	90	China Windpower Group Limited (100% / China)
China	Qinghai Delingha Linuo PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	91.69	Linuo Group Co Ltd (100% / China)
China	Qinghai Geermu Shanyizhongchuan PV Plant	Greenfield project	Build, operate, and transfer	Electricity generation	22.01	Shanyizhongchuan Solar Power (100% / China)
China	Qinghai Geermu Shenguang PV Plant Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	9	Shenguang New Energy Ltd (100% / China)
China	Shandan County Xiuhuamiao Wind Farm Project	Greenfield project	Build, operate, and transfer	Electricity generation	64.19	China Windpower Group Limited (100% / China)
China	Shandong Yantai Zhuangzi Runfeng Wind Farm Power Plant	Greenfield project	Build, operate, and transfer	Electricity generation	71.83	Yantai Runfeng New Energy Development Co Ltd (100% / China)
China	Shanghai Chongming Beiyan Wind Farm Project	Greenfield project	Build, operate, and transfer	Electricity generation	77.16	China Light and Power Ltd. (29% / Hong Kong, China)
China	Tianchang Gaoyou Lake Wind Farm Project	Greenfield project	Build, operate, and transfer	Electricity generation	100	China Windpower Group Limited (100% / China)
China	Tibet Xigaze Linuo PV Plant Project Phase I	Greenfield project	Build, operate, and transfer	Electricity generation	38.05	Linuo Group Co Ltd (100% / China)
China	Zhejiang Lanxi Solid Waste Power Plant	Greenfield project	Build, own, and operate	Electricity generation	27.51	Mizuda Group (100% / China)
Indonesia	Atadei Geothermal Power Plant	Greenfield project	Build, own, and operate	Electricity generation	35	PT Westindo Utama Karya (100% / Indonesia)
Lao PDR	Luangpaseuth Nam Long SHPP	Greenfield project	Build, operate, and transfer	Electricity generation	10	Luangpraseuth Construction Company (80% / Lao PDR)

Lao PDR	Viet-Laos Xekaman I HPP	Greenfield project	Build, operate, and transfer	Electricity generation	441.6	Viet-Lao Power (70% / Lao PDR), Electricite de Laos (EdL) (30% / Lao PDR)
Malaysia	Cypark-LG Negeri Sembilan Solar Plant	Greenfield project	Build, own, and operate	Electricity generation	24	Cypark Resources BHD (100% / Malaysia)
Philippines	Maibarara Batangas Geothermal Plant	Greenfield project	Build, own, and operate	Electricity generation	74	PetroEnergy Resources Corp (65% / Philippines), Trans Asia Oil & Energy Development (25% / Philippines)
Philippines	Ormin Power	Greenfield project	Build, own, and operate	Electricity generation	8.36	Jolliville Holdings Corp (100% / Philippines)
Philippines	South Luzon Thermal Energy	Greenfield project	Build, own, and operate	Electricity generation	266	Ayala Corp (50% / Philippines), Philippine Investment-Management Corporation (PHINMA) (50% / Philippines)
Thailand	Loxley Prachin Buri Solar Plant	Greenfield project	Build, own, and operate	Electricity generation	27	Loxley Plc (45% / ..)
Thailand	MEMC Solar Plants	Greenfield project	Build, own, and operate	Electricity generation	1500	MEMC Electronic Materials, Inc (100% / United States)
Thailand	Nong Saeng IPP	Greenfield project	Build, own, and operate	Electricity generation	1185	J-POWER (90% / Japan)
Thailand	Solarta Suphanburi Solar Plant	Greenfield project	Build, own, and operate	Electricity generation	142.5	Ratchaburi Electricity Generating Holding Plc (50% / Thailand), Yanhee Group (50% / Thailand)
Thailand	Sonnex Chiangrai Solar Plants	Greenfield project	Build, own, and operate	Electricity generation	28.6	Ch Karnchang Company Limited (30% / Thailand), Sonnex (70% / Netherlands)
Thailand	Sonnex Ratchasima Solar Plant	Greenfield project	Build, own, and operate	Electricity generation	21.8	Ch Karnchang Company Limited (30% / Thailand), Sonnex (70% / Netherlands)
Thailand	SPCG Nakthon Ratchasima & Loei Solar Plants	Greenfield project	Build, own, and operate	Electricity generation	28.8	SPCG Public Company Ltd (100% / Thailand)

Vietnam	Ba Thuoc 1 & 2 Hydropower Plant	Greenfield project	Build, operate, and transfer	Electricity generation	115	Hoang Anh Gia Lai Group (.. / Vietnam)
Vietnam	Nam Can II HPP	Greenfield project	Build, operate, and transfer	Electricity generation	35	Nam Can Hydro Electric JSC (100% / Vietnam)
Vietnam	Phy Thanh Song Bung IVa HPP	Greenfield project	Build, operate, and transfer	Electricity generation	57.97	Song Bung JSC (100% / Vietnam)
Vietnam	Song Bac HPP	Greenfield project	Build, operate, and transfer	Electricity generation	62.5	Song Bac Hydroelectric (100% / Vietnam)
Vietnam	Song Tranh IV HPP	Greenfield project	Build, operate, and transfer	Electricity generation	76.2	Song Tranh 4 Hydropower JSC (100% / Vietnam)
Vietnam	Thien Nam I-III HPPs	Greenfield project	Build, operate, and transfer	Electricity generation	23.6	Thien Nam JSC (100% / Vietnam)
Vietnam	Vinacomin Dong Nai V HPP	Greenfield project	Build, operate, and transfer	Electricity generation	161.6	Vietnam National Coal - Mineral Industries Group (Vinacom) (100% / Vietnam)
Vietnam	VTEC Bac Me HPP	Greenfield project	Build, operate, and transfer	Electricity generation	69.8	Vietnam Trading Engineering Construction JSC (100% / Vietnam)

Water						
Country	Project Name	Type of PPI	Subtype of PPI	Segment	Total Investment (US\$millions)	Sponsors
China	Dihe Wastewater Treatment Plant in Lincheng County	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Shandong Hezheng Environment Protection Engineering Co., Ltd. . (100% / China)
China	Dongying Western Suburban Area Wastewater Treatment Plant	Greenfield project	Build, operate, and transfer	Sewerage treatment plant	3.82	Sinomem Technology Ltd. (100% / Singapore)

China	Fengxiang County Wastewater Treatment Plant Project	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	..	Jiangsu Ruisheng Water Treatment Co., Ltd (100% / China)
China	Fenxi County Wastewater Treatment Plant	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Hebei Yongyi Ecological and Environmental Engineering Co., Ltd. (100% / China)
China	Fujian Anxi Longmen Town Wastewater Treatment Plant	Greenfield project	Build, operate, and transfer	Sewerage treatment plant	..	South Water Co., Ltd. (100% / China)
China	Guizhou Kaili City Wastewater Treatment Plant	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	18.34	Beijing Herocan Environmental Engineering Tech Co. Ltd (100% / China)
China	Hebei Zhangjiakou City Xuanhua District Yangfang Wastewater Treatment Plant	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	41.26	TAHAL Group (100% / Israel)
China	Hengshui City Raoyang Wastewater Treatment Plant Management Contract	Management and lease contract	Management contract	Sewerage treatment plant	N/A	CSD (Beijing) Environmental Protection Co., Ltd. (100% / China)
China	Huaning County Wastewater Treatment Plant Concession Project	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	..	Jieyun International Construction & Investment Holdings (Hong Kong) Company Limited (100% / Hong Kong, China)
China	Jiangsu Jiangnan Water Co., Ltd.	Divestiture	Partial	Water utility with sewerage	223.49	Others (34% / ..)
China	Jinde County Wastewater Treatment Plant	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Anhui Asia-Pacific Environmental Engineering Tech Co, Ltd. (100% / China)
China	Quanlu County Wastewater Treatment Plant Management Contract	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Anhui Guozhen Environmental Protection Science & Technology Co. Ltd. (100% / China)

China	Rushan City Wastewater Treatment Plant	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	19.57	Chongqing Kangda Environmental Protection Co. Ltd. (100% / China)
China	Shaanxi Yang County Urban Wastewater Treatment Plant	Greenfield project	Build, operate, and transfer	Sewerage treatment plant	18.2	Beijing Sound Environment Industry Group (100% / China)
China	Shandong Junan Wastewater Treatment Plant	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	20.93	Beijing Sound Environment Industry Group (100% / China)
China	The No. 2 Wastewater Treatment Plant of Huaâ€™an County	Greenfield project	Build, operate, and transfer	Sewerage treatment plant	8.88	Sinomem Technology Ltd. (100% / Singapore)
China	Two wastewater treatment plants in Zibo City	Greenfield project	Build, operate, and transfer	Sewerage treatment plant	15	TAHAL Group (100% / Israel)
China	Wastewater Treatment Facility Portfolio for 18 towns in Changsha County	Greenfield project	Build, operate, and transfer	Sewerage collection and treatment	42.03	Beijing Sound Environment Industry Group (100% / China)
China	Wei County Qingyuan Wastewater Treatment Plant Management Contract	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Hebei Yongyi Ecological and Environmental Engineering Co., Ltd. (100% / China)
China	Xinhe County Yushu Wastewater Treatment Plant Management Contract	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Hebei Yongyi Ecological and Environmental Engineering Co., Ltd. (100% / China)
China	Xiong County Wastewater Treatment Plant Management Agreement	Management and lease contract	Management contract	Sewerage treatment plant	N/A	Hebei Delong Environmental Engineering Co., (100% / China)
China	Yinchuan Wastewater Treatment Plant Concession Project	Concession	Rehabilitate, operate, and transfer	Sewerage treatment plant	123.79	Taliworks Corp. Bhd. (100% / Malaysia)
China	Zhongxiang City Wastewater Treatment Plant Concession	Concession	Rehabilitate, operate, and	Sewerage treatment plant	9.99	Anneng Group (100% / China)

	Project		transfer			
China	Zhoukou Shabei Wastewater Treatment Plant	Greenfield project	Build, operate, and transfer	Sewerage treatment plant	24.81	Asia Environment Holdings Ltd (100% / Singapore)
China	Zhuzhou County Wastewater Treatment Plant	Management and lease contract	Management contract	Sewerage treatment plant	15.95	Anhui Guozhen Environmental Protection Science & Technology Co. Ltd. (100% / China)

Transport						
Country	Project Name	Type of PPI	Subtype of PPI	Segment	Total Investment (US\$ millions)	Sponsors
China	Berths No.1 and No.2 of the Meishan Container Port	Greenfield project	Build, operate, and transfer	Seaports	30	PSA Corp (.. / Singapore)
China	Increased Investment in Tangjin Express (Tianjin North Section)	Concession	Rehabilitate, operate, and transfer	Roads	745.22	New World Development Co. Ltd. (60% / Hong Kong, China)
China	Jinzhong Longcheng Expressway Registration Capital Increase	Greenfield project	Build, operate, and transfer	Roads	68.77	Road King Infrastructure (45% / Hong Kong, China)
China	Lianyungang New Century Liquid Chemical Port	Greenfield project	Build, operate, and transfer	Seaports	91.69	Tadee Group (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.