QUARTERLY REPORT

DEAL UPDATE

Q2 _ 2024



InfraPPP by aninver

WAPPP

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DISCLAIMER

This document has been prepared by WAPPP and InfraPPP by Aninver, using the information from the InfraPPP database of PPP projects. The study includes an analysis of PPP projects sourced from Infra PPP's private databases, supplemented by extensive market data.
Please note that we have decided to exclude Energy projects from the publication. Consequently, the number of deals displayed may be affected. However, for comprehensive coverage of Energy projects, we recommend referring to the IPP Journal. The IPP Journal specializes in tracking and reporting on Energy-related transactions and can provide in-depth information on the subject. While this publication does not aim to provide an exhaustive list of all transactions currently in effect, our objective remains to highlight significant statistics and trends that may indicate future developments. We highly value your feedback and contributions to enhance the quality of our publication.



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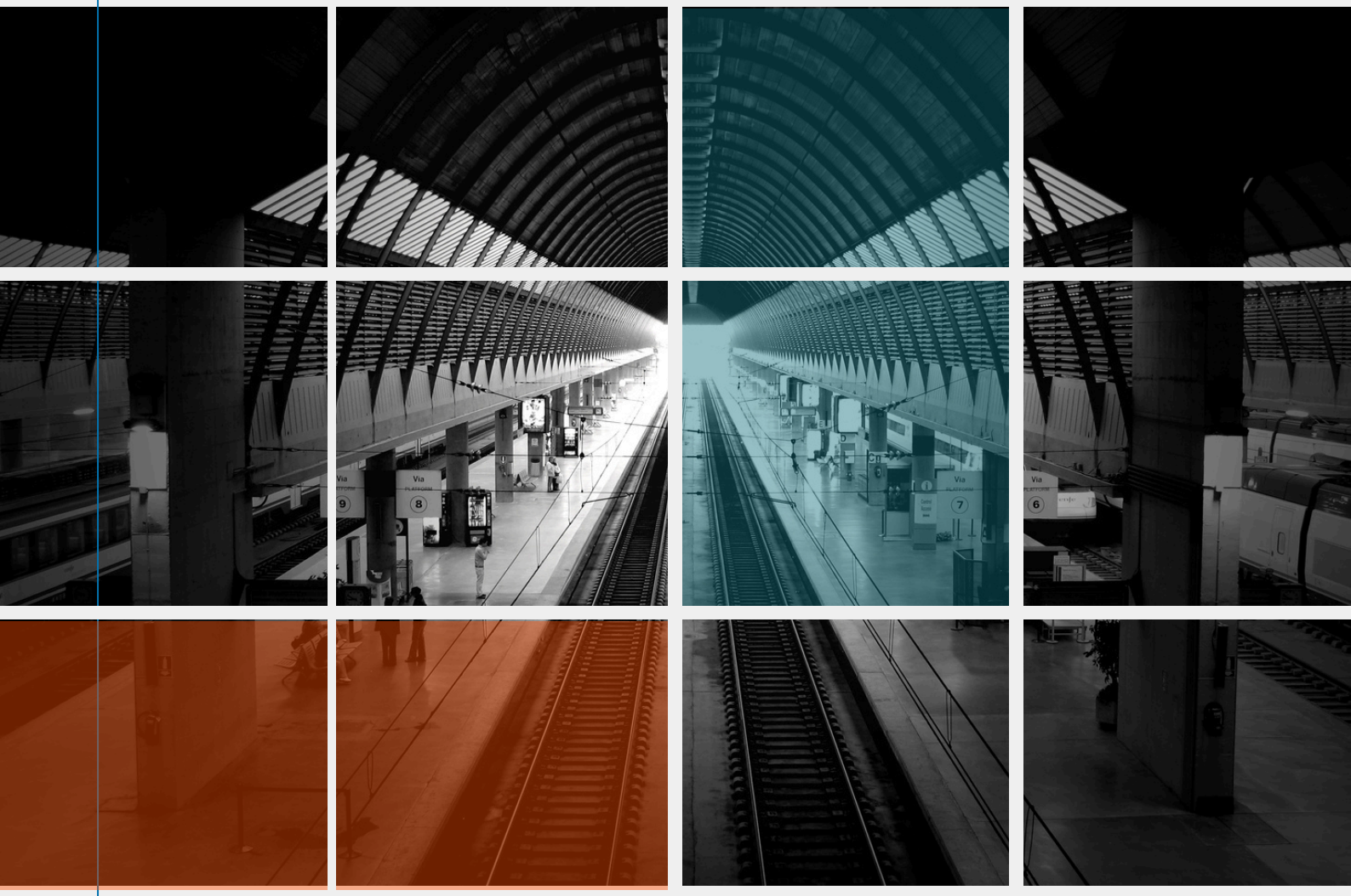
INTRODUCTION

InfraPPP (infrapppworld.com) is the leading market intelligence platform in Infrastructure Finance and Investment, with databases of projects (>7,279), M&A transactions (>2,271), global infrastructure funds (>900) and PPP-related companies (>8,194).

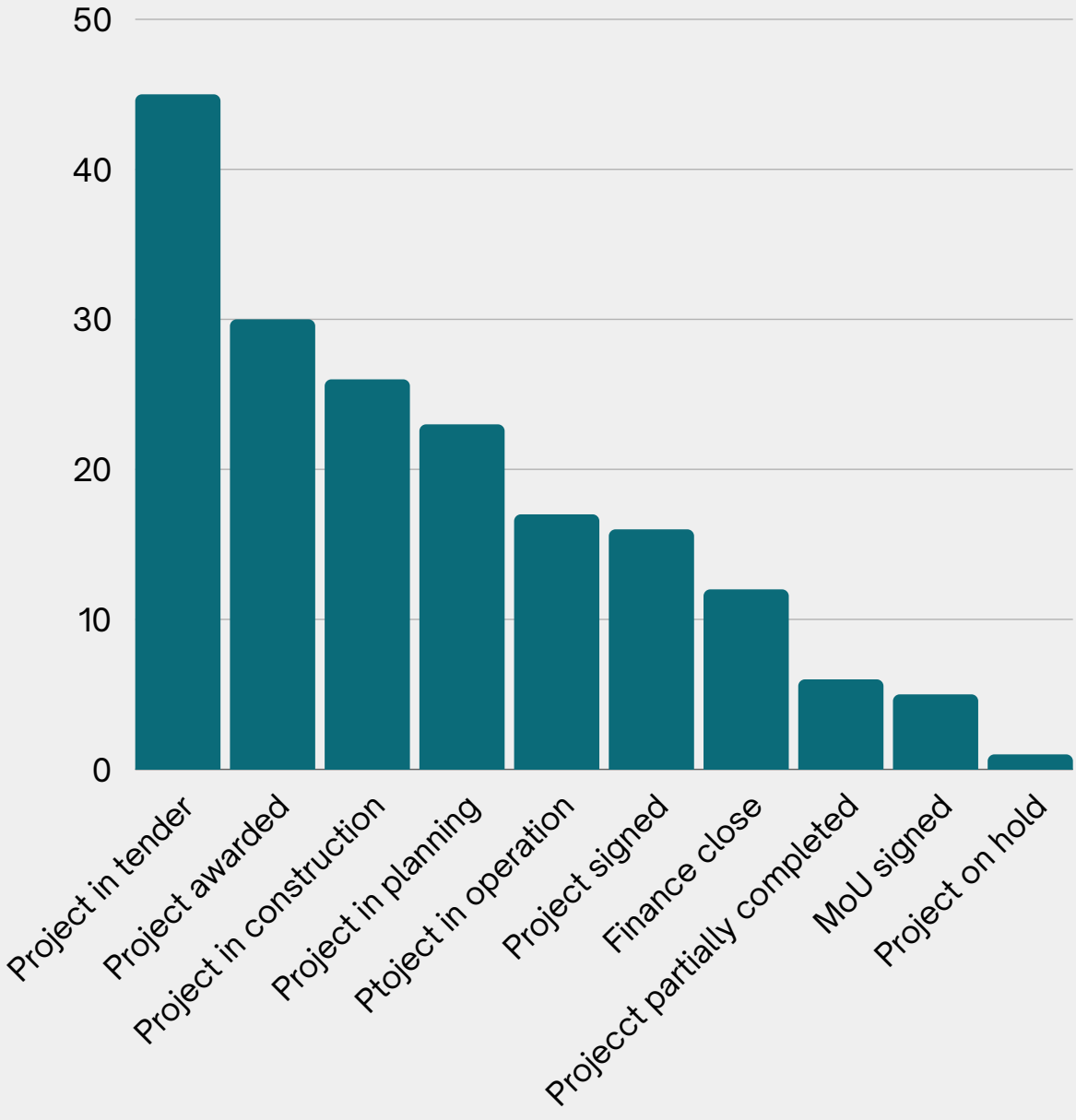
This report was prepared based on the updates from the InfraPPP Database for the Q2 of 2024. It covers global public-private partnerships in the infrastructure market, with a specific focus on mega-projects with high investment amounts.

WAPPP and InfraPPP aim to highlight the evolution of the market over the quarter, focusing on the overall developments registered globally and across all sectors. Our attention will centre on the deal pipeline to highlight future market opportunities for the enhancement of best practices.

The basis of this publication is the project update database compiled by InfraPPP which records the deal updates daily.



GLOBAL DEAL UPDATES OF Q2 2024



Graph 1. Global PPP deal updates in 2Q 2024 (Source: InfraPPP)

The number of PPP deals decreased by a negligible 4 units in the second quarter of 2024, despite more volatility on the economic front.

Firstly, developed countries saw a revamp of inflation, which led to a delayed start in the US Federal Reserve cutting cycle. Namely, the repricing of the FED policy stance and the appreciation of the dollar led many emerging markets to reconsider a more prudent approach to their monetary policy in an attempt to prevent currency devaluation occurrences. Support to inflation targeting was overall preferred to support to growth: with rates “higher for (slightly) longer”, investment plans clearly suffered.

Secondly, politics remains a global driver for volatility: a dense election calendar in key countries (India, Iran, Mexico and South Africa among others) lead to uncertainty on government transitions and fiscal policies. The heated political climax will continue in Q3 with the start of the US election campaign and snap elections in key countries like France and UK, potentially affecting the government’s investment plans and taxation structure thus further delaying the involvement of large constructors in offshore projects.

Thirdly, investors’ risk aversion was further tested by a spike in geopolitical tensions, with the intensification of the Gaza-Israel conflict which ultimately is taking a toll on maritime transport activity deviated from the Suez-Canal into longer cross-African routes. The impact affects PPP deals as projects based in the Red Sea area are now subject to higher geopolitical risk in case of conflict enlargement and governments benefit from slimmer receipts linked to cargo tariffs and harbor presence (first but not only Egypt).

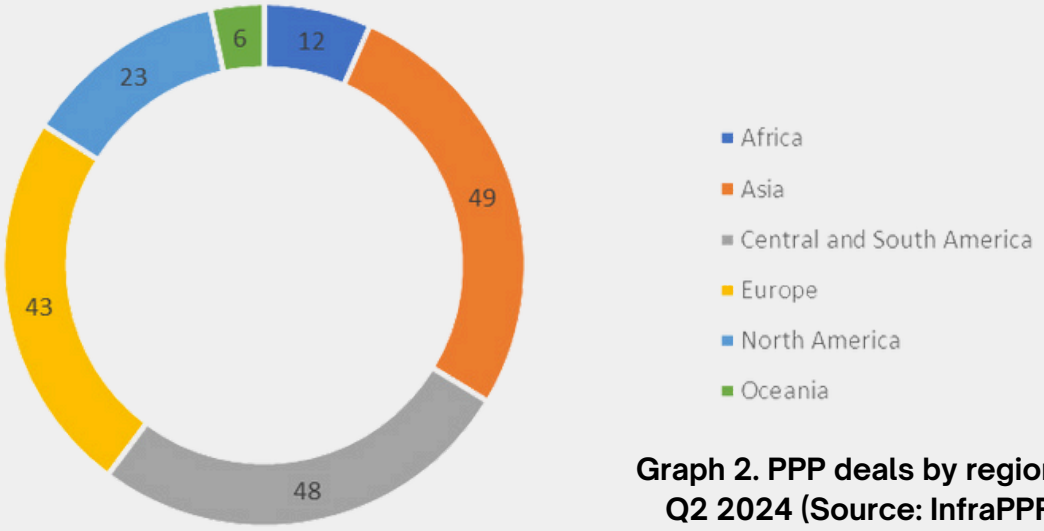
Last but not least, Q3 tends to suffer from cyclical factors, as the second half of the year is generally less active on financial markets.

Only some of these factors are expected to persist going forward, i.e. elections cycle and seasonality, while the case for monetary tightness is gradually receding. Geopolitics remains, as usual, a fully open topic, subject to extreme unpredictability.

The economic and geopolitical situation described above has affected the number of PPP deals, which slightly decreased from 185 updated PPP deals in Q1 of 2024 to 181 in Q2 of 2024. Comparing the first quarter of 2024 to the second quarter of 2024, we count 45 projects tendered, much less than the 74 of Q1. The number of projects in the tender stage has experienced a decrement from 74 to 45 in Q2 whereas the number of projects awarded remains the same i.e. 30 in both the quarters. In Q1 2024, there is only one canceled project and for Q2 2024 there is none. Finally, the number of projects partially completed, and projects in operation have shown a minor increase of 5 and 7 PPP deals respectively.

DEAL SEGMENTATION

BY REGION



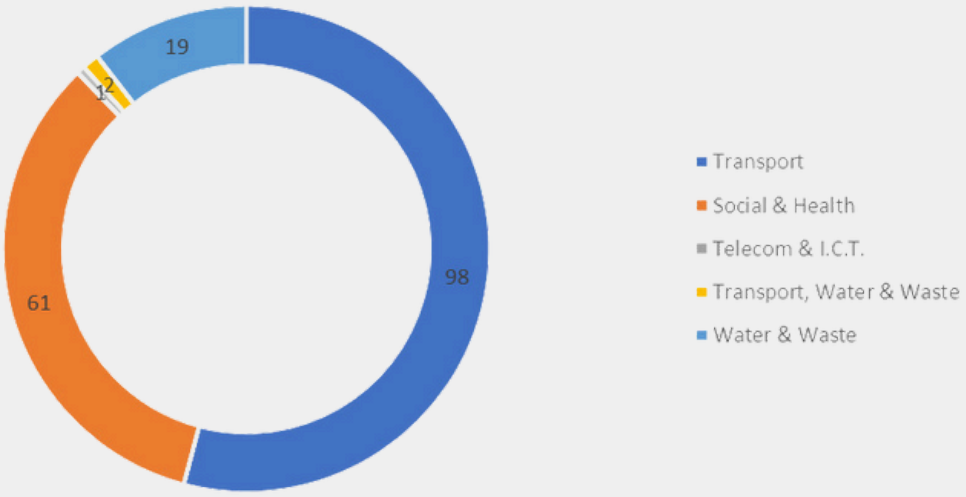
Graph 2. PPP deals by region in Q2 2024 (Source: InfraPPP)

The biggest increase in the percentage of PPP deals out of the total analysed was observed in Europe, going from 14% in Q1 2024 to 24% in Q2 2024 (a 10-percentage point difference, in this case representing a 71% increase in participation). Asia and North America showed a major decline, going from 32% in Q1 2024 to 27% in Q2 in the case of Asia, and from 20% in Q1 2024 to 13% in Q2 in the case of North America (a 5 & 7-percentage point difference in each region respectively). Oceania had very small participation in Q2 2024, having just 3 (3%) projects, which was 7 (4%) in Q1 2024 representing a 1-percentage point difference.

The proportion of worldwide deals showed a moderate increase for Central and South America, going from 21% to 27% from Q1 to Q2. In turn, Africa experienced a 2% decline in worldwide deal participation, decreasing from 9% in Q1 2024 to 7% in Q2 2024. The greatest number of PPP deals in Q2 of 2024 was made in the USA and Colombia (16 deals each), a marked increase from the 3 deals shown during Q1 for Colombia whereas for USA the number of PPP deals decreased by 11 in Q2.

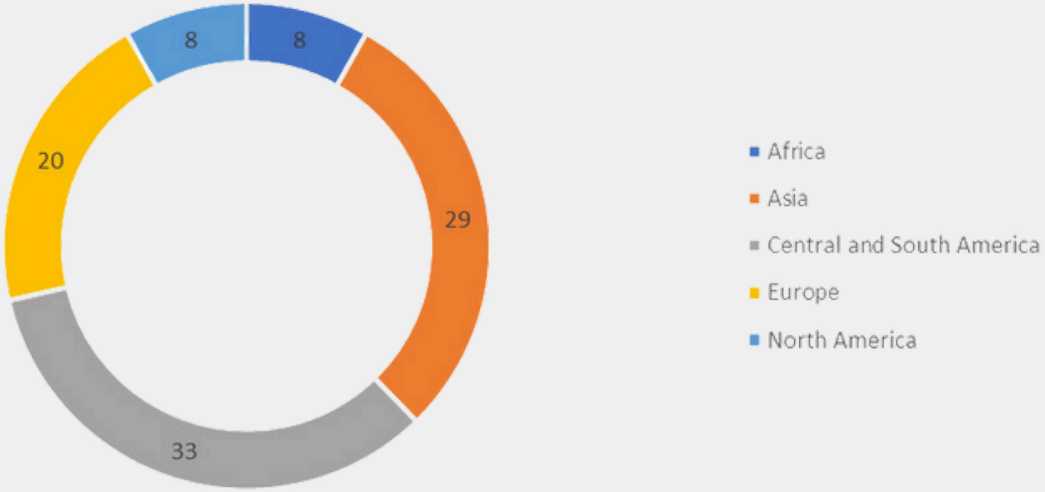
The largest active project in the country is the USD 12 billion Brightline West High-Speed Intercity Passenger rail project. The 218-mile (351 km) High-Speed Rail (HSR) line will primarily run along the I-15 median with trains capable of reaching 186 mph (300 km/h) or more, cutting the trip to two hours, half the time to travel by car. For Colombia, the largest active project is the USD6.2 billion Cartagena - Barranquilla Freight Corridor Project. Peru holds the position of second most active country with several 15 PPP deals followed by the United Kingdom having a total of 13 deals with the largest active project for each country respectively being the Agro-export hub PPP project (US$4.3B), South Thamesmead Regeneration Project in London (US$11.06B).

BY SECTOR



Graph 4. PPP deals by sector in Q2 2024 (Source: InfraPPP)

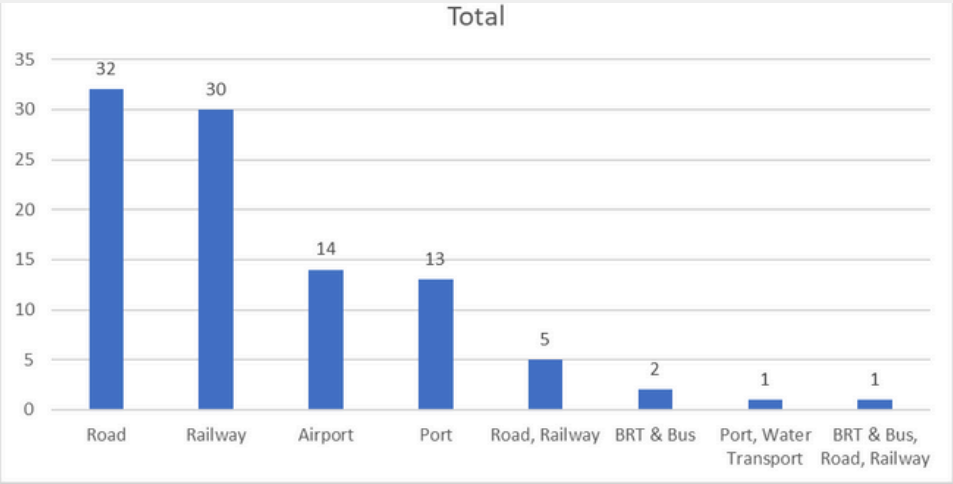
Sector in Focus: Transport



Graph 5. Share of project updates in the Transport sector by region in Q2 2024

As can be observed at a regional level, Central and South America lead in terms of the number of PPP projects in the Transport sector with 33, comprising 34% of the total deals, followed by Asia with 29 deals, making up 30% of the total analysed deals.

In terms of sub-sectors, Roads are leading with 32 (33%) deals out of 98 deals total in the Transport sector, followed by Railway projects with 30 (31%).



Graph 6. Number of projects by Transport sector in Q2 2024 (Source: InfraPPP)

The 98 deals belonging to the Transport sector observed in Q2 2024 would suggest a moderate decline when compared to the 108 in Q1 2024. When analysing the proportion of deals in Transport sector of each quarter's total, it is noted that: 58% of Q1's total deals belonged to the Transport sector, while 54% of Q2's were Transport deals. This minute 4% decrease in the proportion of deals belonging to the Transport sector can be deemed as positive in the current conditions of the global crisis. The development of transportation infrastructure, such as roads, highways, railways, and ports, can stimulate economic growth by facilitating the movement of goods and people. This, in turn, can boost economic productivity and create jobs. Efficient transport systems promote international trade by reducing the cost and time of moving goods across borders. This can lead to increased exports and economic expansion. Investment in sustainable and green transport solutions, such as public transit and eco-friendly vehicles, can help reduce greenhouse gas emissions and air pollution, contributing to a healthier environment. Transport infrastructure is typically a long-term investment that can provide benefits for decades, contributing to sustainable development. It's important to note that government investment in the transport sector should be planned carefully.

Deal in Focus: Tangier- Marrakech High-Speed Line Project in Morocco (Project in Tender)

The project involves the construction of a 375 km high-speed railway between the port of Kenitra north of Rabat on the Atlantic coast to the city of Marrakech in southwest Morocco. The Tangier-Marrakech railway line comprises the Kenitra-Rabat-Casablanca and the Casablanca-Settat-Marrakech lines, linking the South to both the North and the East of the country. It includes designing and constructing infrastructure capable of accommodating high-speed trains traveling at speeds of up to 350 km/h. It also entails establishing stations, advanced signalling systems, telecommunications infrastructure, and a maintenance centre in Marrakech and is divided into seven lots, ranging from 36 to 64 km each.
This high-speed rail line is integral to Morocco's USD37 billion initiative to modernize its railway network. The goal is to link 43 cities, providing 80% of Morocco's population with access to rail transport by 2040, up from the current 50%.
Detailed project report: *https://www.afdb.org/fileadmin/uploads/afdb/Documents/Boards-Documents/Morocco_%E2%80%93_AR-Railway_Infrastructure_Reinforcement_Project.pdf*

Key milestones in Tangier- Marrakech High-Speed Line project's Journey

Inauguration of High-speed line between Tangier and Kenitra, November 15, 2018:
King Mohammed VI inaugurated the 183 km high-speed line connecting Tangier and Kenitra. With a commercial speed of 320km/h, the travel time was cut from 2 hrs to 45 mins. Egis Group was responsible for engineering, project and construction (EPC) management of the entire Tangier - Kenitra HSR line. SYSTRA carried out preliminary designs from 2008 -2010 for the Tangiers-Kenitra line. During the subsequent phases, SYSTRA was responsible for several crucial assignments such as the project management of the civil engineering for the southern section between Larache and Kenitra.

Official press release: *https://www.systra.com/en/news/inauguration-in-morocco-of-the-hsl-between-tangiers-and-kenitra/*

General Consultant Selected for High-Speed Line (HSL) from Kenitra to Marrakesh, November 04, 2022:
Following the Tangier–Kenitra line's success, Morocco decided to expand its high-speed line network. In this perspective, ONCF appointed Egis as the general consultant for external control on the HSL from Kenitra to Marrakesh.
The project is divided up into phases:

- **Phase 1: Kenitra-Ain Sebaa, 150 km in length**
- **Phase 2: Ain Sebaa-Nouaceur with a cumulative length of 130 km**
- **Phase 3: Nouaceur- Marrakesh, 212 km in length.**

Official press release: *https://www.egis-group.com/all-news/new-high-speed-line-for-egis-in-morocco-the-kenitra-marrakesh-hsl*

Tender issued for the construction of Kenitra - Marrakech High-Speed Line:
In April 2024, Morocco's national rail operator ONCF issued a tender to undertake the construction of a 375 km railway line, extending from Kenitra on the northwest coast to the city of Marrakech in the south. Around the end of the previous year, preparatory work was initiated, and subsequently, several tenders for construction and fixed equipment were started.
Bids are already being accepted by ONCF for communications and signaling equipment, with an estimated value of USD 297 mn to USD 397 mn. It is anticipated that the installation will begin in January 2025 and run for four years. Several more tenders have been released, one of which is for a 3.3 km stretch from Bouregreg to Rabat-Agdal that is primarily tunnel-based beneath Rabat.

InfrapppWorld project : *https://www.infrapppworld.com/project/marrakech-high-speed-line-project-in-morocco*

PROJECTS IN FOCUS: Q2 2024

Most Active Countries

COUNTRY	NUMBER OF UPDATES	TOP SECTOR
1. United States of America	16	Transport - 7 Social & Health - 8
2. Colombia	16	Transport - 15
3. Peru	15	Transport – 7
4. United Kingdom	13	Social & Health - 9 Transport – 2 Water & waste - 2
4. Saudi Arabia	10	Water & waste - 6 Social & Health - 3
5. Canada	7	Transport - 1 Social & Health - 6
6. Chile	7	Transport - 6 Social & Health - 1

Table 1. Most active countries by updated deals in Q2 2024 (Source: InfraPPP)

The greatest number of PPP deals in Q2 of 2024 were made in the USA and Colombia (16 deals). Peru holds the title of the second-highest deal-producing nation with 15 deals, followed by the United Kingdom at 13 deals. The fourth place is bagged by Saudi Arabia with 10 PPP deals. The fifth position is tied between Canada and Chile with 7 deals each. Transport is the top sector, with 98 deals out of 181 (54%) in Q2 2024, followed by Social and Health (61 deals, 34% of total deals). This is likely because these sectors are essential to the functioning of a country and can provide significant benefits to citizens.

The data also suggests that Central and South America and Asia are the most active regions for PPP projects. This is likely since these regions have strong economies and a growing demand for infrastructure.

Overall, the data shows that PPP projects are a growing trend around the world. These projects can provide significant benefits to countries and their citizens, and they are likely to become even more popular in the future.

Largest Capital Value



Marrakech high-speed line project in Morocco

- Country: Morocco
- Subsector: Railway
- Stage: In tender
- Value: USD 37 bn

The project involves the construction of a 375 km high-speed railway between the port of Kenitra north of Rabat on the Atlantic coast to the city of Marrakech in southwest Morocco. The scope of work includes designing and constructing infrastructure capable of accommodating high-speed trains traveling at speeds of up to 350 km/h. It also entails establishing stations, advanced signalLing systems, telecommunications infrastructure, and a maintenance centre in Marrakech.



Chumphon - Ranong Land Bridge project in Thailand

- Country: Thailand
- Subsector: Port
- Stage: In planning
- Value: USD 27.3 bn

The 90 km bridge project located in Thailand's southern Ranong province involves the development of two deep sea ports on Thailand's eastern and western coasts, which will be connected by a rail and road system. The eastern port will be located in Chumphon province on the Gulf of Thailand, while the other will be situated in Ranong province on the Andaman Sea. Upon completion, the bridge aims to potentially redirect shipping traffic away from Malaysia and Singapore by establishing a new trade corridor connecting the Indian and Pacific Oceans.



Trans-Guinean Railway Project

- Country: Guinea
- Subsector: Railway
- Stage: In construction
- Value: USD 17 bn

The project involves the construction of a 650 km railway that will link the Simandou iron ore deposits to a port to be built at Matakong, an island near the Sierra Leone border in the West African state of Guinea to ship iron ore. The rail system will be dual-track and will have 12 stations, 213 bridges, and four tunnels.



Brightline West High-Speed Intercity Passenger Rail project

- Country: USA
- Sub-Sector: Railway
- Stage: In construction
- Value: USD 12 bn

The project involves the construction of the High-Speed Intercity Passenger Rail (Brightline West) connecting Las Vegas, Nevada, and Southern California in the USA. The 351 km long High-Speed Rail (HSR) line will be a fully electric, zero-emission system primarily run along the I-15 median with trains capable of reaching 300 km/h, cutting the trip to two hours, half the time to travel by car.

Tender Stage Above USD 500 mn



Baghdad Metro Development Project

- Country: Iraq
- Stage: In tender
- Sub-Sector: Railway
- Value: USD 2,500 m

The project involves the development of 148 km, 64 stations Baghdad Metro covering 85% of the city including all holy sites, colleges and tourism districts in Iraq. The Metro is being executed under the Design, Build, Operate, Maintain, Finance, and Transfer (DBOMFT) ownership model. Iraq has solicited bids for the project, attracting the attention of 26 multinational firms hailing from China, India, Germany, Italy, Spain, and Qatar, all expressing interest in participating.



Macquarie Point AFL Stadium Development Project

- Country: Australia
- Stage: In tender
- Subsector: Sports
- Value: USD 663 m

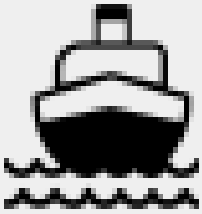
The Macquarie Point AFL stadium is a proposed sports facility situated in the Macquarie Point precinct of Hobart, Tasmania. The project involves the development of a 23,000-seat roofed stadium that aims to provide a modern sporting venue capable of hosting major events and attracting large crowds. It is part of broader redevelopment plans for the Macquarie Point area, which seeks to revitalise and transform the site into a vibrant precinct that includes commercial, residential, and recreational spaces.



Longitudinal Sierra Section 4 Development PPP Project in Peru

- Country: Peru
- Stage: In tender
- Subsector: Road
- Value: USD 12,000 m

The project involves rehabilitating, operating and maintaining the Longitudinal Highway of the Sierra Section 4 in Peru. It includes a 955-km concession that connects the Junín, Huancavelica, Ayacucho, Apurímac, and Ica regions. Out of this total, 770 km is allocated for initial periodic maintenance, 180 km for rehabilitation and improvement, and 5 km for construction, operation, and maintenance. The objective is to attain minimum standards of trafficability, comfort, and safety along the route.



Anaklia Deep-Water Port Project in Georgia

- Country: Georgia
- Stage: In tender
- Sub-Sector: Port
- Value: USD 2,500 m

The project involves the construction of a deep-sea port located on the Black Sea coast in Anaklia, Georgia. The Anaklia Deep-Water Port is designed to become a major logistical hub in the region by accommodating ships carrying up to 10,000 20-foot-equivalent containers. The port is expected to accommodate large vessels, including Panamax and Post-Panamax ships, due to its deep-water capabilities.

Planning Stage Above USD 500 m



Metro Rail Transit Line 3 Rehabilitation Phase 2 Project in Philippines

- Country: Philippines
- Sub-Sector: Railway
- Value: USD 5,269 m

The project involves the rehabilitation and maintenance of Metro Rail Transit Line 3 (MRT-3) Phase 2 in the Philippines. The MRT-3 rehabilitation project encompasses various aspects to enhance capacity, including rolling stock, rail tracks, signaling system, power supply system, overhead catenary system (OCS), communications system, and depot and station equipment. Spanning 16.9 km, the MRT-3 is a mass rail transit system with 13 stations located along the EDSA Corridor, stretching from North Avenue in Quezon City to Taft Avenue in Pasay City



Alcochete International Airport Development Project in Portugal

- Country: Portugal
- Sub-Sector: Airport
- Value: USD 9,781 m

The project involves the development of a new international airport in the municipality of Alcochete, across the River Tagus from Lisbon in Portugal. The new airport will be constructed at a military airfield in Alcochete, approximately 40 km east of Lisbon, and is expected to be operational by 2034. It will replace Lisbon's Humberto Delgado Airport, located near the city centrE, which will be expanded during the new airport's construction.



China - Kyrgyzstan - Uzbekistan Railway Link Project

- Country: China, Kyrgyzstan, Uzbekistan
- Sub-Sector: Railway
- Value: USD 8,000 m

The project involves the construction of a 523 km rail link between western China and Uzbekistan. The new railway will shorten the route between China and Europe by 900 km and will also avoid the Trans-Siberian railway across Russia. The project will be executed under a build-operate-transfer arrangement, encompassing design, construction, and operation, with eventual ownership transfer to China, Kyrgyzstan, and Uzbekistan in the future. Construction of the new railway is projected to commence later in 2024.



Chicago Bears Stadium Construction Project

- Country: USA
- Subsector: Sport
- Value: USD 4,200 m

The project involves the construction of a stadium in Chicago, USA. The development will be located on the waterfront and will include a mall, restaurants, and bars. The design will have a translucent roof, similar to the Raiders' Allegiant Stadium in Las Vegas, and the venue will be able to accommodate events such as concerts, conventions, and graduations.

On hold



Bucaramanga Pamplona Road PPP Project

- Country: Colombia
- Sub-Sector: Road
- Value: USD 390 m

Project details:
The project involves the development of a 134.2 km road connecting Bucaramanga to Pamplona in Colombia. The scope of works includes the development of 22 vehicular bridges, two pedestrian bridges, 14.6 km of new single road, as well as the improvement of a 100.6 km road section and rehabilitation of a 19 km road section

Reason for halt:
The National Infrastructure Agency (ANI) has agreed to the early termination of the Concession Contract regarding the Bucaramanga - Pamplona project in Colombia. The early termination is due to the failure to meet obligations set by the National Environmental License Agency (ANLA) for the Functional Unit. The project required evidence of consultation with local authorities, but despite extensive efforts, an agreement on the use of industrial roads with Floridablanca's Mayor's Office couldn't be reached. This constitutes an Event Exempt from Liability, halting the project's progress and invalidating the Works Plan, thus affecting overall execution and financing.

Financial Closures



Puerto Salgar (Cundinamarca) - Barrancabermeja (Santander) Troncal del Magdalena 1 project

- Country: Colombia
- Sub-Sector: Road
- Value: USD 4,490 m

The project involves the intervention works for a 259.6 km long highway corridor connecting Puerto Salgar to Barrancabermeja in Colombia. The scope of works includes the construction of 146.4 km of the second road and variants, improvement works on 147.9 km of the existing road, and the rehabilitation of 5.08 km of the existing road. The project aims for the dualling of the Puerto Salgar - Barrancabermeja section which will improve the connection between the centre of the country and the Caribbean Coast. Once complete the travel time will be reduced by two hours.



Durham University College Accommodation Project

- Country: UK
- Sub-Sector: Student Housing
- Value: USD 133 m

The project involves the design and construction of two new colleges, each of approximately 500 self-catered student bedrooms, plus associated college infrastructure and common space in Durham, UK. The Mount Oswald site is well located close to other colleges, the Durham University Business School (DUBS) and the main University campus. The new accommodation will include a mixture of en-suite and shared bathroom bedrooms arranged in cluster flats and townhouses to meet the varying needs of the college students, including first-year and returning undergraduate and post-graduate students.

RATINGS FOR PPP:

What do credit rating agencies assess and why?

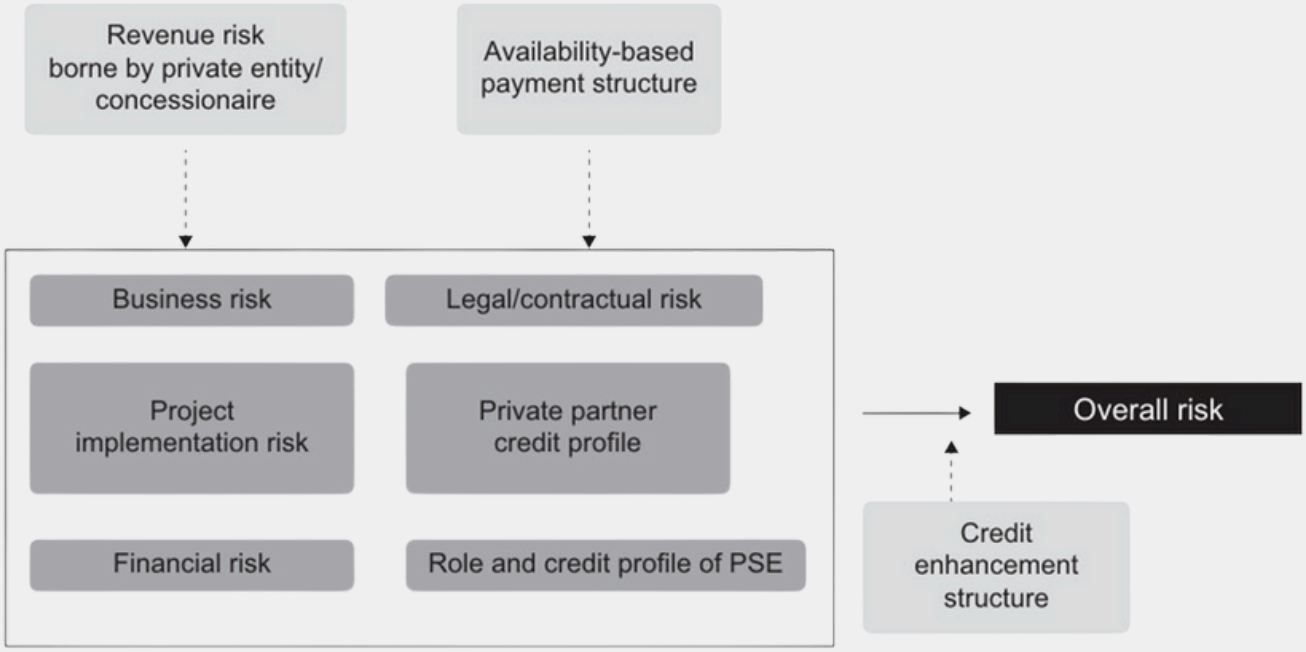
By. Monica Bertodatto

Credit ratings are a common indicator for the assessment and pricing of counterparty risk and instrument risk. These are commonly used for sovereign issuers, as well as regional governments, state-owned enterprises, and corporates, all agents directly involved in the structuring, running, and sharing of risks of a PPP project. Each of them can be assigned its rating, which evaluates the probability of default over a relatively short-term horizon, generally encompassing the subsequent couple of years.

Given the long life of a PPP deal and the involvement of special-purpose vehicles in the management of the cash flows related to it, a specific approach had to be developed merging some concepts typical of the counterparty risk assessment with some applied to evaluation of fixed income instruments.

Both Moody's, Standard and Poor's and Fitch Ratings enhanced over the last few years their respective methodologies to assess PPP deals. Despite some peculiarities that distinguish the three agencies, Asian Development Bank (ADB) recently simplified their approach as follows:

"...a specific approach had to be developed merging some concepts typical of the counterparty risk assessment with some applied to evaluation of fixed income instruments."



Looking more into the details, the key factors that come into play include:

Project Viability: The ability of the project to generate sufficient revenue to cover its costs and provide returns to investors.

Financial Structure: The project's ability to service its debt and maintain financial stability.

Contractual Framework: The allocation of risks between the public and private partners, the duration of the contract, and any clauses related to termination or renegotiation.

Operational Performance: The private partner is evaluated upon its experience, track record, and ability to deliver the project on time and within budget.

Regulatory Environment: The stability and predictability of the regulatory framework in which the PPP operates

Economic and Market Conditions: The broader economic context, including inflation rates, interest rates, and market demand.

Social and Environmental Impact: Compliance with environmental regulations and the project's contribution to social development.

A few shortcomings appear in the approach: first, the time horizon of the assessment is not coherent with the lifecycle of the projects assessed.

Secondly, the Sustainable Development Goals (SDG) principles take a marginal role in the assessment, penalising a longer-term assessment in favor of a more traditional approach.

Last but not least, technical issues can arise from the fact that rating agencies tend to calibrate their models based on the history of past defaults recorded for a category of issuers. The PPP deals with a profoundly heterogeneous group of instruments, making it less straightforward to determine what can be defined as the "probability of default".

Despite the above considerations, rating agencies' assessments continue to be widely used in financial markets and exert a wide impact on the marketability of financial instruments, therefore marketability of deals is affected by the assessment methodology.

Alternative measures to traditional ratings try to bridge these gaps, namely the PIERS methodology developed by the United Nations Economic Commission for Europe (UNECE) and the People First Public Private Partnership (PfPPP) approach.

In these cases, the focus is shifted to a different angle, assessing more alignment to the 2030 Agenda and the long-term impact that deals will have on communities.

CONCLUSION

Q2 2024 saw a slight decrease in deal updates from 185 to 181. Projects in construction increased from 22 in Q1 2024 to 26 in Q2 2024, and the same goes with the number of projects in operation from 10 in Q1 2024 to 17 in Q2 2024. It is important to note that no project was canceled in Q2 2024.

By region participation, the PPP deals percentage increased in Europe the most, going from 14% in Q1 to 24% in Q2, followed by Central and South America going from 21% to 27% in Q1 and Q2 respectively. Oceania showed a 1 % decrease in PPP deals going from 4% to 3%. The percentage of deals in Africa dropped from 9% to 7% while for Asia it went down from 32% to 27%. North America saw the sharpest decline, going from 20% of total deals in Q1 to 13% in Q2 2024.
Transportation, just as in Q1 2024, occupies a leading position in terms of completed deals. This sector is followed by Social & Health.

In Q2 2024, the United States of America and Colombia were the most active countries in drafting PPP deals (16 deals each). Peru holds the second position at 15 deals. Finally, the United Kingdom took third place with a total of 13 deals.

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