



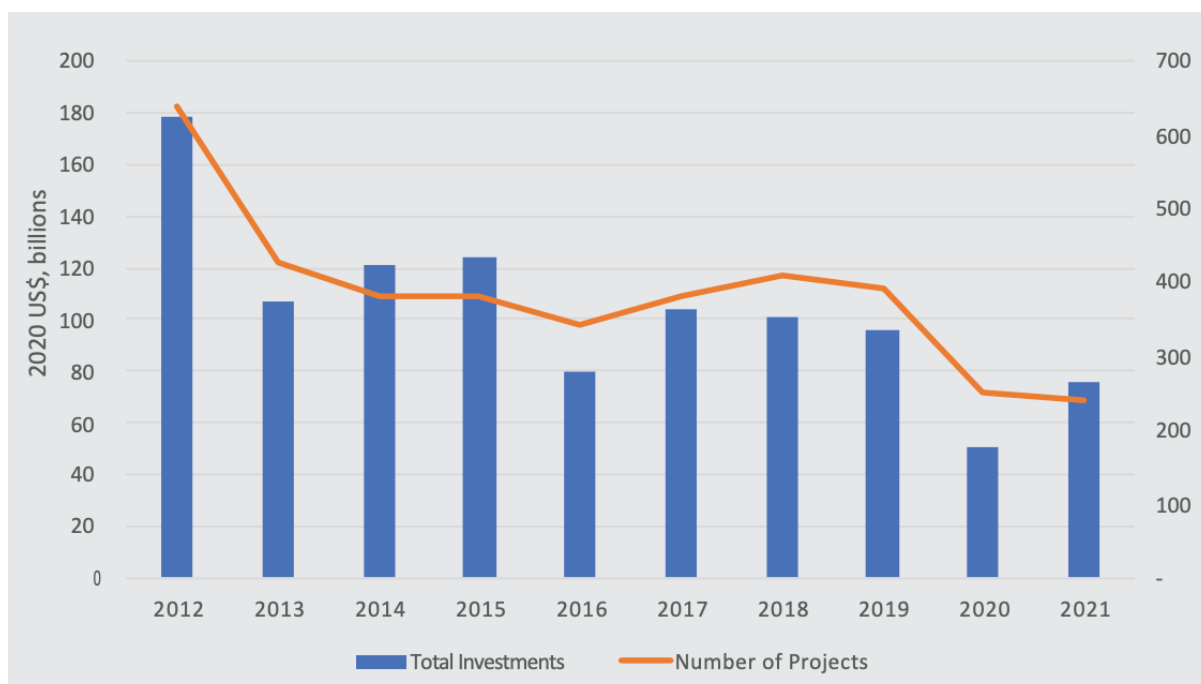
Tanka Group Research

Commitment on infrastructure development

In 2021, US\$76.2 billion has been invested in PPI, representing 240 projects, with an increase in investment commitments from the US\$51.0 billion raised in 2020 for 251 projects.

Private sector investment represents an increase of 49% over 2020, which characterizes a recovery signal. Unfortunately, 2021 investments still represent a 12% decline from the previous five-year average (2016-2020).

Investment Commitments in Infrastructure Projects with Private Participation in Middle-Income or low



Source: OECD, <https://ppi.worldbank.org/en/ppi>

In 2021, 67 of the 240 projects (28%) are owned by foreign companies.

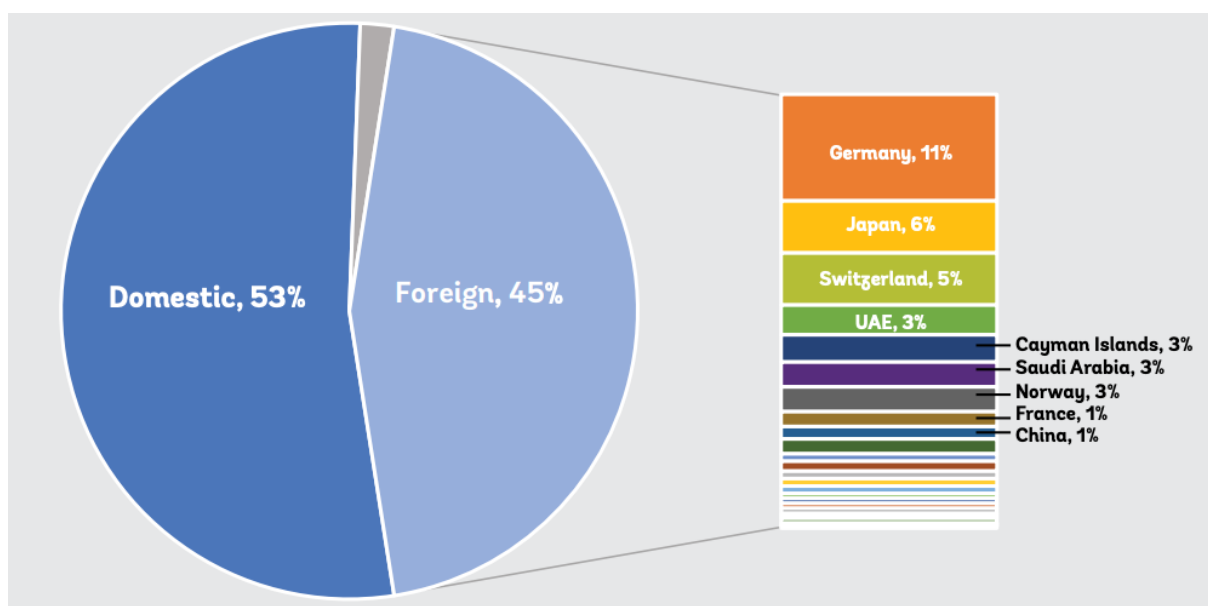
Of the 67 projects with foreign sponsors, 48 were energy projects (73% of the 67 projects).

The region with the most foreign-sponsored projects is Sub-Saharan Africa, with 19 of 26 projects (73%).

The second largest foreign-sponsored region is ECA, with 13 out of 35 projects (37%). The United Arab Emirates was the leading country, sponsoring four renewable energy projects.

In China, there were 60 in 2021, and almost all of them were sponsored by domestic entities. For Brazil 24 projects and India 20 projects.

Proportion of foreign developers to local developers receiving private investment



Source: OECD, <https://ppi.worldbank.org/en/ppi>

In terms of total investment volume, 45 percent of projects US\$34 billion were sponsored by foreign

Germany and Japan were the leading investors in international projects worth \$8.3 billion and \$4.3 billion, respectively.

A German company won the bid for the new concession to operate an airport in Turkey.

Fraport AG and its partner TAV Airports Holding have won the new €7.25 billion Antalya Airport (AYT) concession in Turkey.

The concession for Antalya Airport - managed by the Fraport and TAV joint venture - ends in 2026.

The Fraport-TAV contract covers the operation of the passenger terminals and other "ground" infrastructure, such as commercial areas, public parking and passenger screening. The

operating period of the new concession will be 25 years in 2027. The agreement concerns the expansion of Terminal 2 and the domestic terminal

Japanese companies sponsored an LNG power plant and a coal-fired power plant in Vietnam. In 2020, gas accounted for 11% of Vietnam's installed capacity, 14% of its electricity generation and 9% of its total consumption, far behind coal with 31%, 50% and 52% respectively. At the end of 2021, Vietnam was not yet importing natural gas but plans to start importing LNG from 2023 in order to reduce its dependence on coal.

Japan's Tokyo Gas and Marubeni have formed a joint venture with Vietnam's PetroVietnam and Colavi to develop and build a 1.5 GW gas-fired combined cycle power plant (CCGT) and an onshore LNG import terminal in Cam Pha,