

HANOI
HIGH LEVEL DIALOGUE
ON ASEAN ITALY
ECONOMIC RELATIONS

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HIGH LEVEL DIALOGUE ON ASEAN ITALY ECONOMIC RELATIONS

Third Edition

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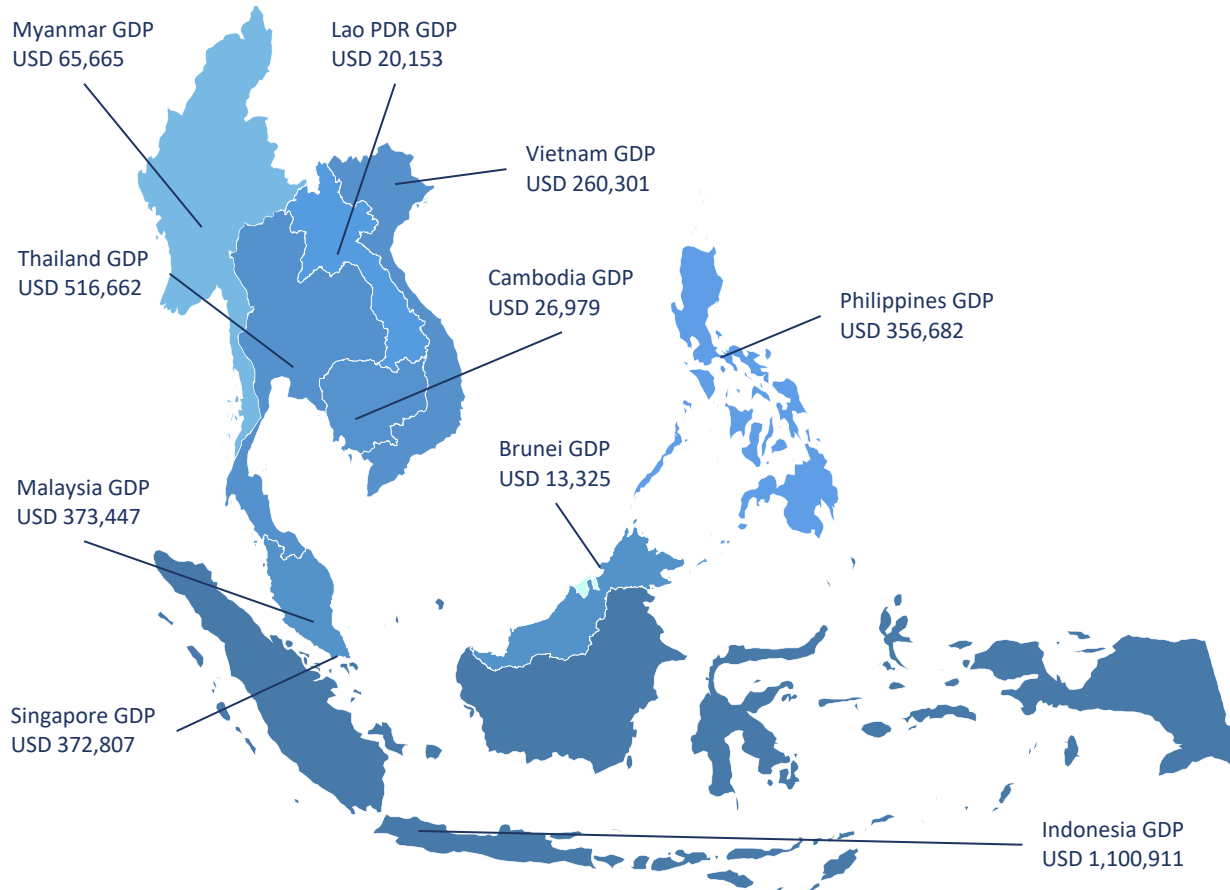


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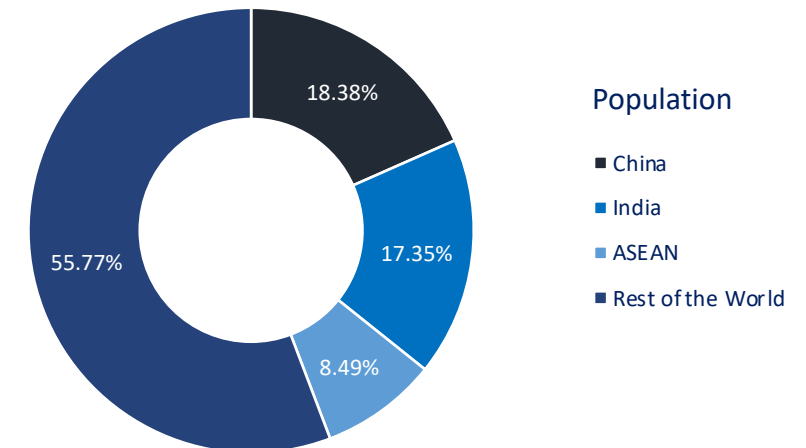
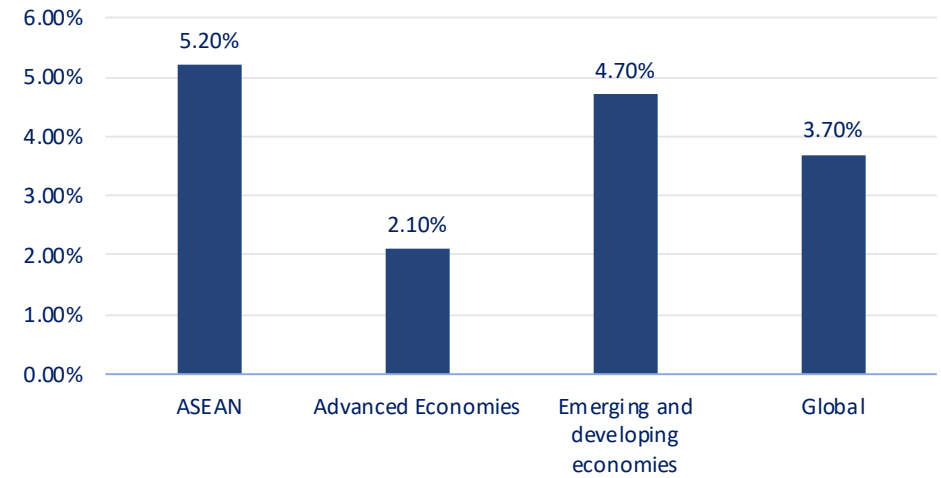


ASEAN Facts & Figures

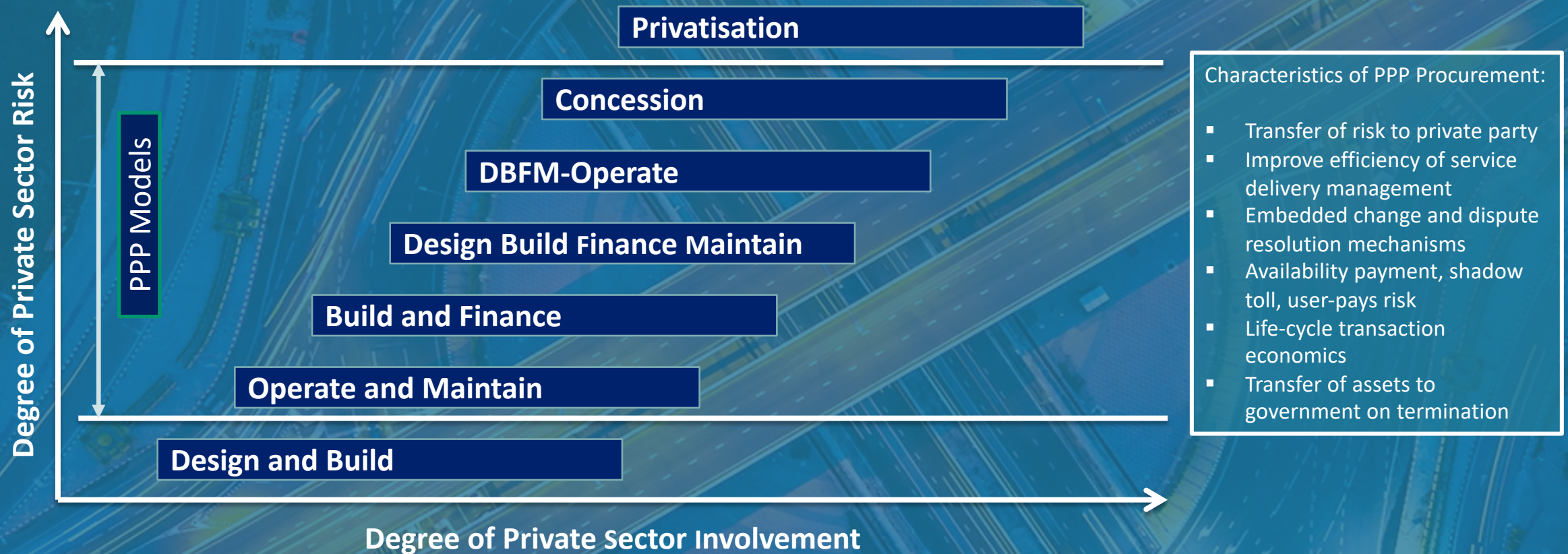
GDP Nominal
(USD million)



GDP Growth



Public-Private Partnership Models



ASEAN Principles for PPP Frameworks



Economic Infrastructure Projects	Social Infrastructure Projects
Ports and airports	Education (i.e., schools, universities)
Toll roads, inter-city and urban rail transport	Public housing
Water resources and sewage facilities	Justice (i.e., courts and correctional facilities)
Telecommunications and communications	Public buildings
Energy generation, transmission and distribution	Emergency services
Conference and car-parking facilities	Health services (i.e., hospitals, outpatient services)

Characteristics of projects to be delivered as PPPs:

- a. May be delivered under an output specification
- b. Possess economies of scale (minimum size of USD50 million)
- c. Involve a level of technical and/or operational complexity
- d. Offer scope for design and construction innovation and operational technologies
- e. May be privately financed
- f. Would benefit from incentivized private expertise and management
- g. Provide opportunity for significant transfer of risk.

Thailand's PPP Law



Value for Money

Introduction of a Value for Money (VfM) principle



Prerequisites

Clear prerequisites for different types of PPP arrangements



PPP Unit

The establishment of a central PPP unit



Strategic projects

The creation of a master plan of "Strategic Projects"



Evaluation

Evaluation of unsolicited proposals for "Strategic Projects"



Project Development Fund

The creation of a Project Development Fund (PDF)



Transparency

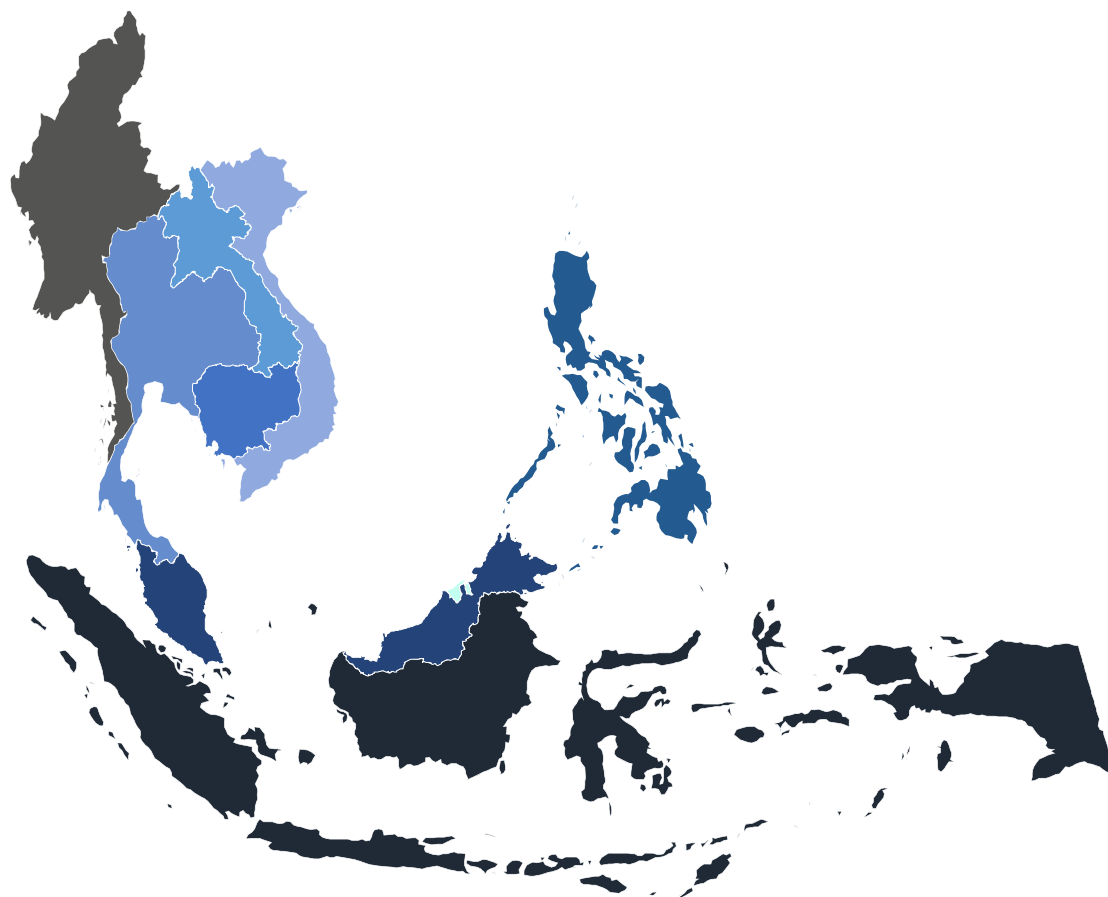
Transparent procedures to streamline the PPP bidding process



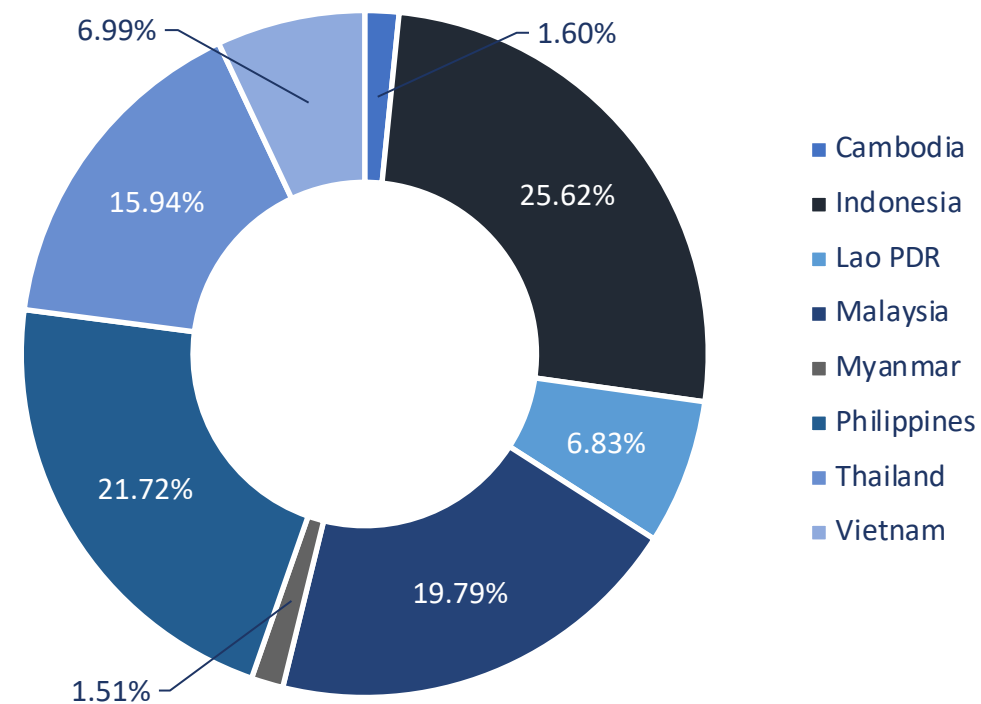
PPP Fast Track

The implementation of the PPP Fast Track

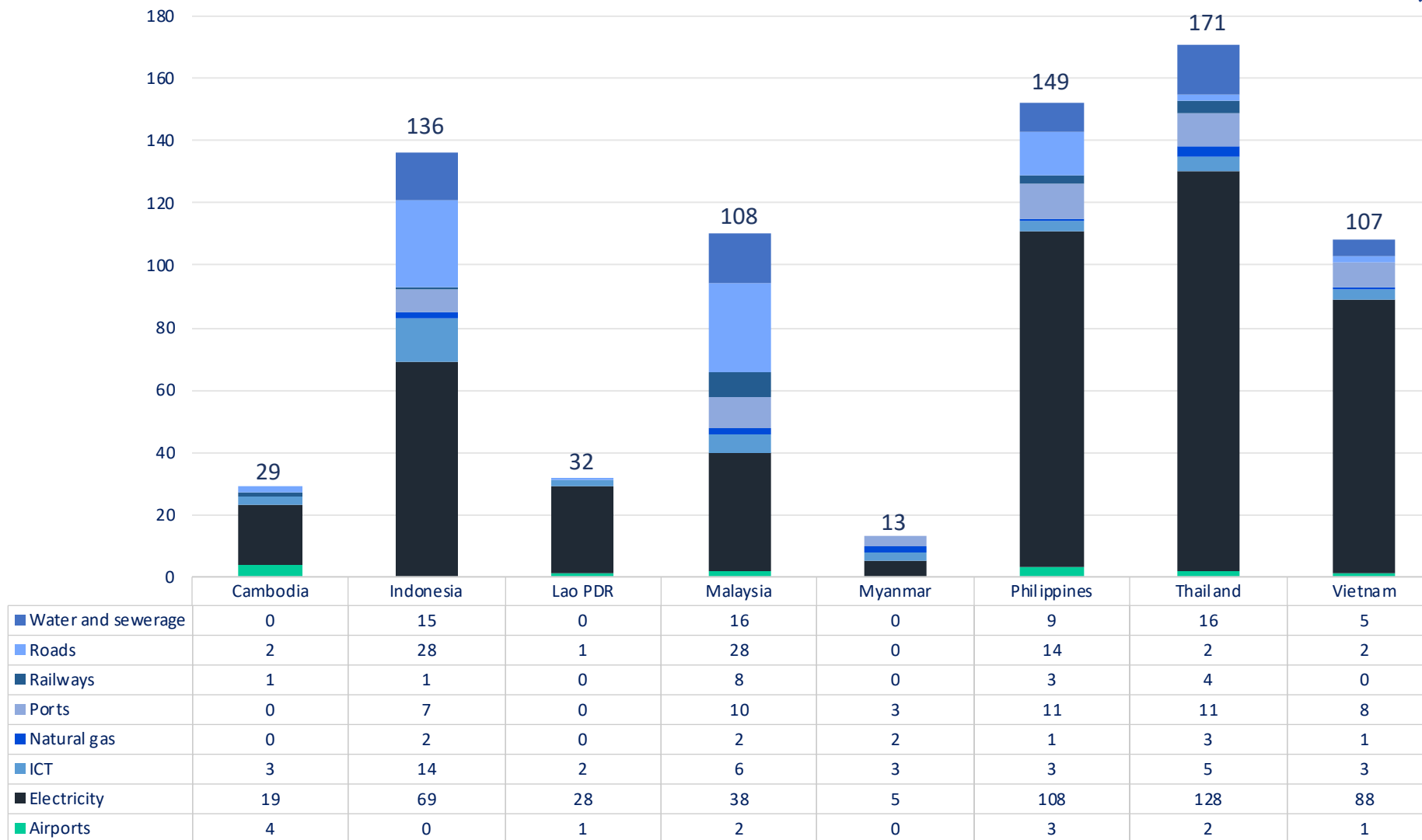
Total PPP Investments 1990-2018



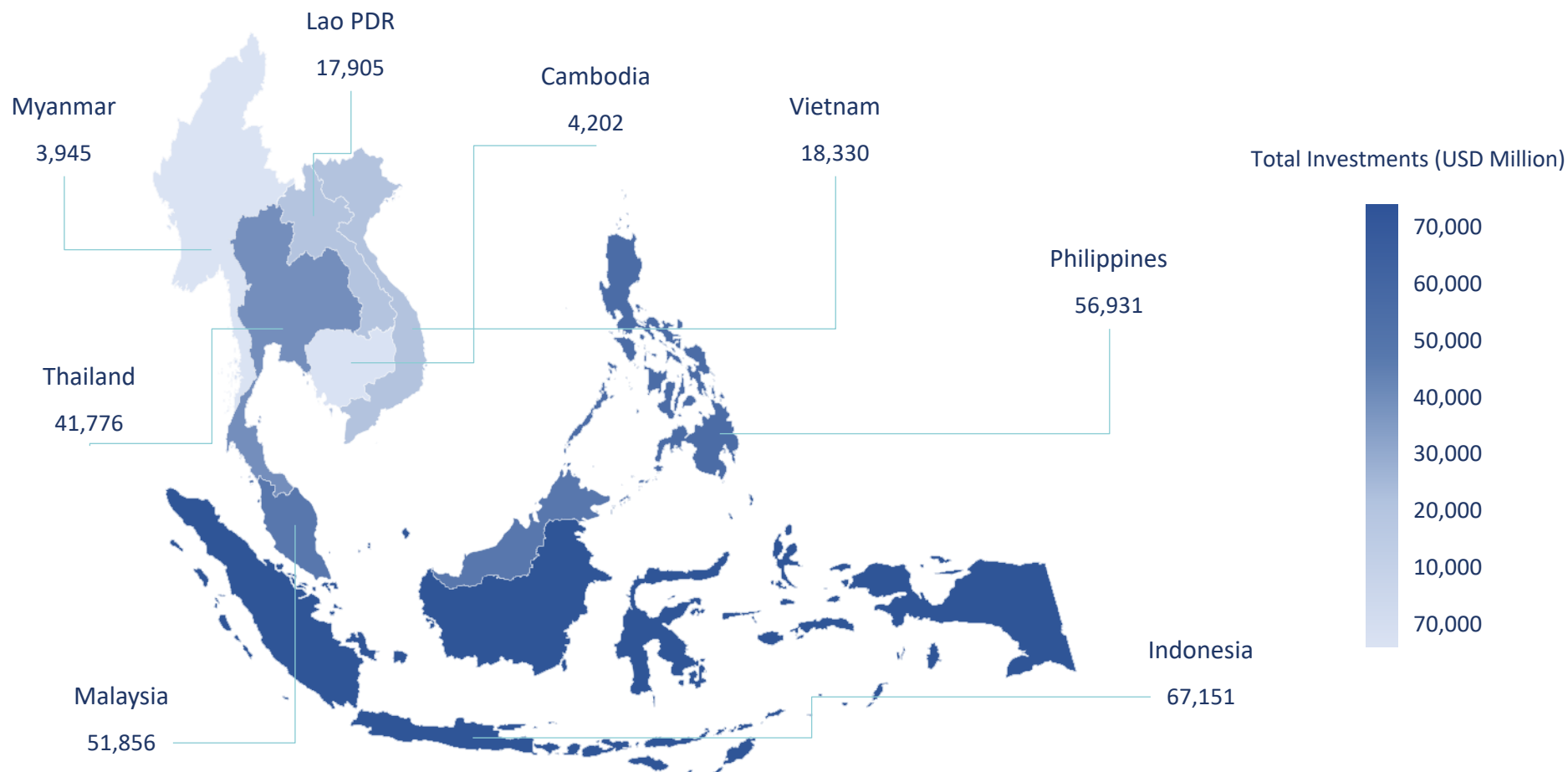
PPP Investments per ASEAN Member State



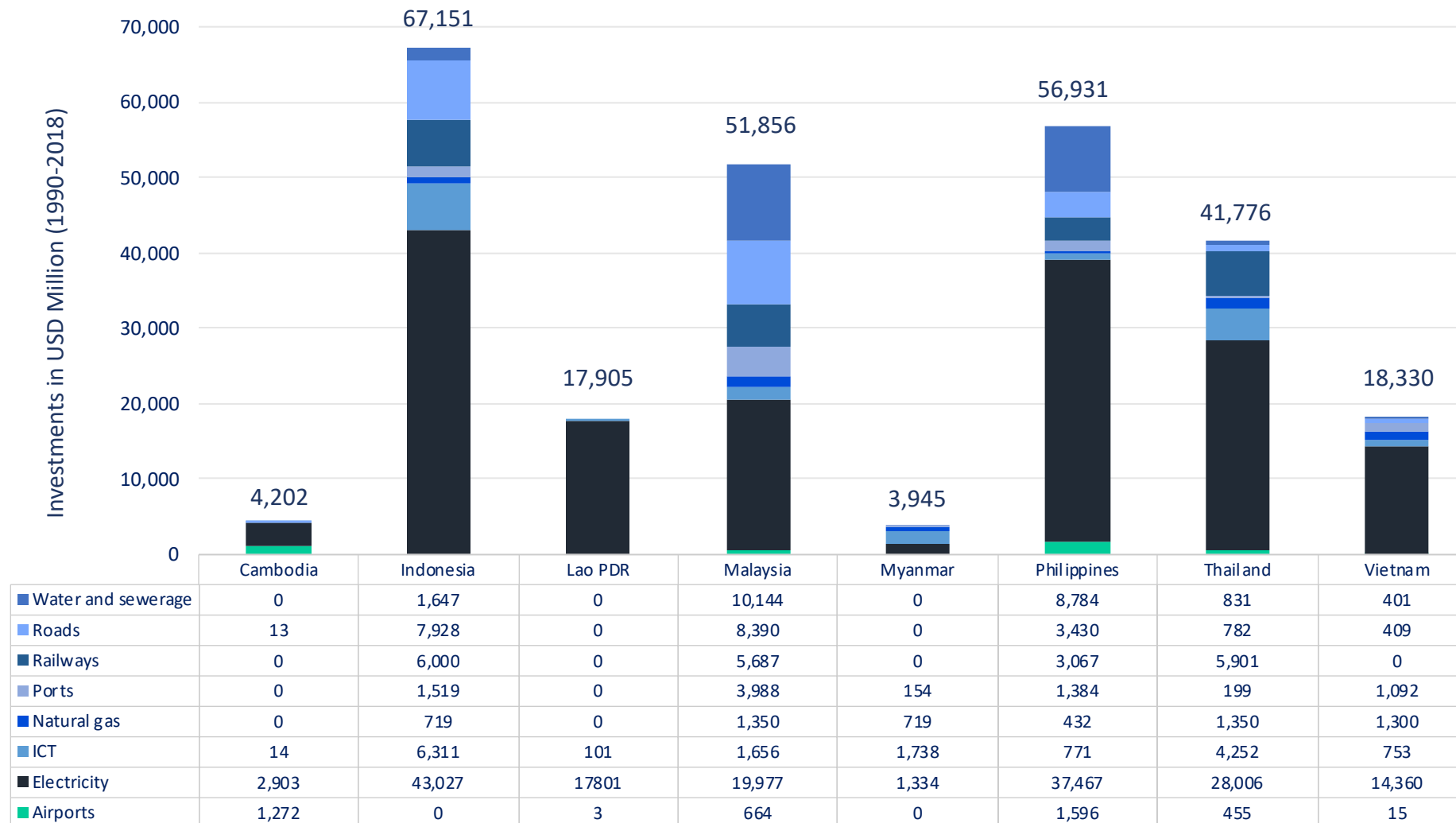
Project Count by Sector 1990-2018



ASEAN PPP Investments 1990-2018

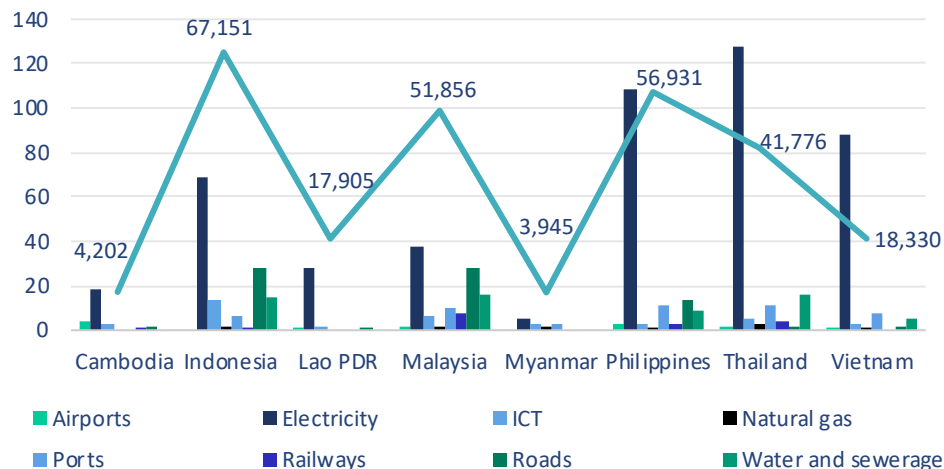


Investment/Country/Sector Matrix



Taxonomy of PPPs in ASEAN

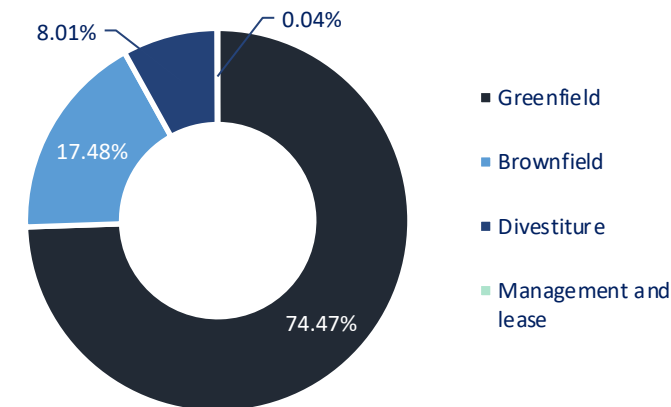
Project Count by Sector and Total Investment by Country



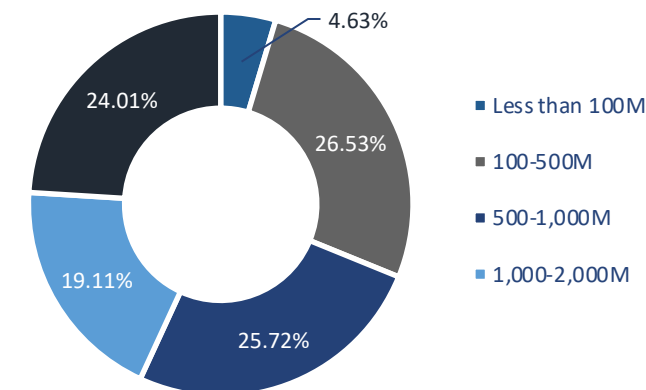
Type of PPI in ASEAN	
Greenfield	194,722,106
Brownfield	45,692,630
Divestiture	20,938,180
Management and lease	110,360

ASEAN Project Size in U.S. Dollars	
Less than 100M	12,092,905
100-500M	69,374,421
1000-2000M	67,235,980
500-1000M	49,975,270
More than 2,000M	62,784,700

Type of PPIs in ASEAN

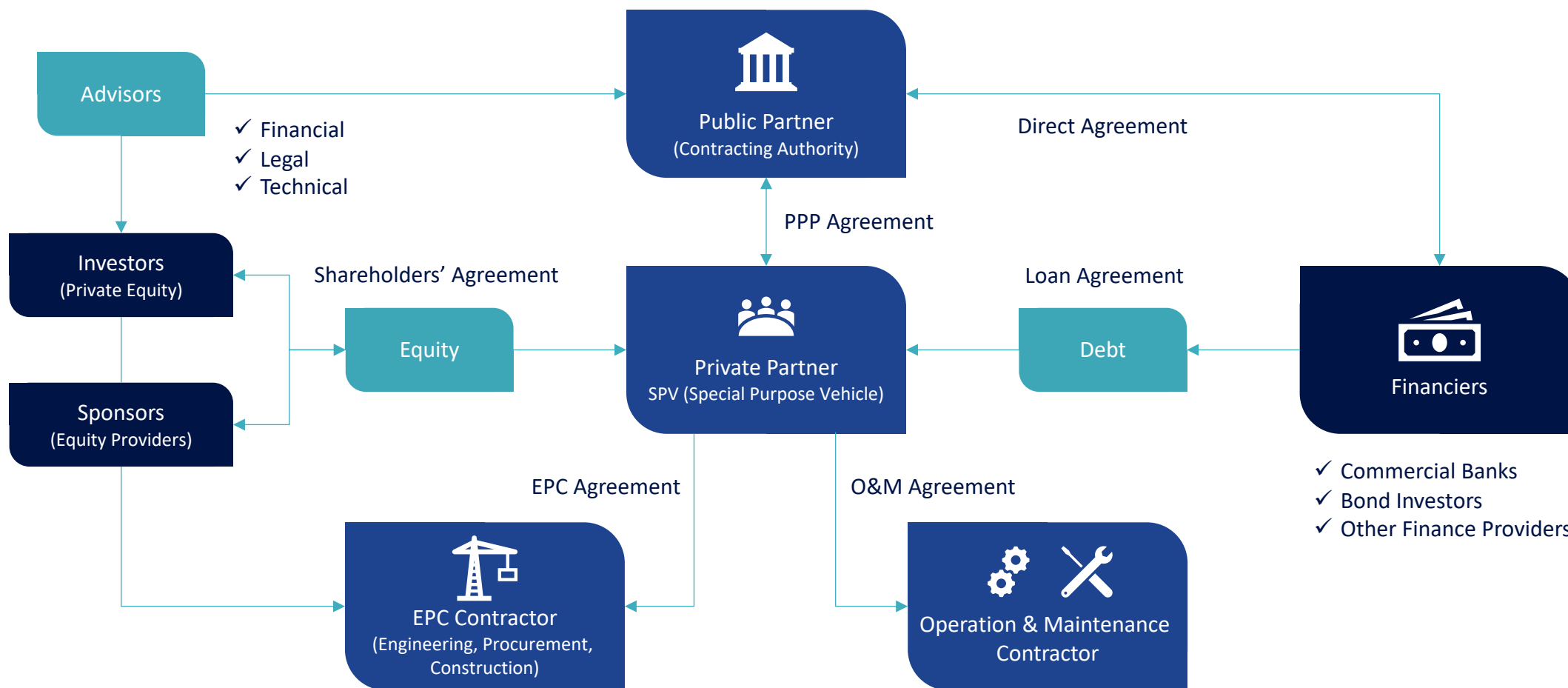


ASEAN Project Size in U.S. Dollars



Subsector	Project Count per ASEAN Member State							
	Cambodia	Indonesia	Lao PDR	Malaysia	Myanmar	Philippines	Thailand	Vietnam
Airports	4	0	1	2	0	3	2	1
Electricity	19	69	28	38	5	108	128	88
ICT	3	14	2	6	3	3	5	3
Natural gas	0	2	0	2	2	1	3	1
Ports	0	7	0	10	3	11	11	8
Railways	1	1	0	8	0	3	4	0
Roads	2	28	1	28	0	14	2	2
Water and sewerage	0	15	0	16	0	9	16	5

Common PPP Structure



Breakdown of Financial Structures



Models		Infrastructure Finance Instruments		Market Vehicles	
Asset Category	Instrument	Infrastructure Project	Corporate Balance Sheet / Other Entities	Capital Pool	
Fixed Income	Bonds	Project Bonds	Corporate Bonds, Green Bonds	Bond Indices, Bond Funds, ETFs	Decreasing Cost
		Municipal, Sub-sovereign bonds			
		Green Bonds, Sukuk	Subordinated Bonds		
Loans	Loans	Direct/Co-Investment lending to Infrastructure project, Syndicated Project Loans	Direct/Co-investment lending to infrastructure corporate	Debt Funds (GPs)	60%-90% of Capitalization
			Syndicated Loans, Securitized Loans (ABS), CLOs	Loan Indices, Loan Funds	
Mixed	Hybrid	Subordinated Loans/Bonds, Mezzanine Finance	Subordinated Bonds, Convertible Bonds, Preferred Stock	Mezzanine Debt Funds (GPs), Hybrid Debt Funds	0%-20% of Capitalization
Equity	Listed	YieldCos	Listed infrastructure & utilities stocks, Closedend Funds, REITs, IITs, MLPs	Listed Infrastructure Equity Funds, Indices, trusts, ETFs	10%-30% of Capitalization
	Unlisted	Direct/Co-Investment in infrastructure project equity, PPP	Direct/Co-Investment in infrastructure corporate equity	Unlisted Infrastructure Funds	