2013 Global PPI[1] Update

PPI in emerging markets drops by 24% due to India and Brazil; Investment in Turkey and Africa rises significantly[2]

- African investment reached US$14.9 billion, the highest level since 2008
- Turkey replaces India as the second largest market for PPI
- Top six countries account for 59% of global PPI

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1 GLOBAL OVERVIEW

In 2013, total PPI[3] in infrastructure in developing countries reached US$150.3 billion. This represents a 24.1% decline from 2012 levels[4]. Investment in new projects accounted for US$80.7 billion and additional investments of US$69.6 billion went toward capacity expansion of existing projects. The total number of projects in 2013 was 291, marking a decrease in deal activity of 28.8% from 2012. The decline in PPI volume was mainly due to a fall in PPI in the two largest countries, India and Brazil. In the case of Brazil, the drop in volume was cyclical, but in the case of India, the decline was 68% below its five year average. More details are provided later in this note. The average project size was US$276.4 million, almost the same as in 2012 (US$ 282.2 million). PPI in IDA countries totaled US$27 billion, of which US$13.5 billion went to India.

TABLE 1: PPI INVESTMENT BY SECTOR, 2013 US$ BILLION

	New Investment	Capacity Extension	Total PPI	% of Total
Telecom	N/A	57.3	57.3	38%
Energy	47.9	8.6	56.4	38%
Transport	29.4	3.8	33.2	22%
Water & sewage	3.4	0.0	3.4	2%
Total	80.7	69.6	150.3	100%

[1] PPI (Private Participation in Infrastructure): Projects are considered to have private participation if a private company or investor is at least partially responsible for operating cost and associated risks. Projects are tracked which have at least 25% private equity or in the case of divestitures, at least 5% private equity. See our methodology http://ppi.worldbank.org/resources/ppi_methodology.aspx.

[2] The PPI database tracks low and middle income countries (emerging markets) per the World Bank Group's GNI per capita index. http://data.worldbank.org/about/country-and-lending-groups prior to 2012.

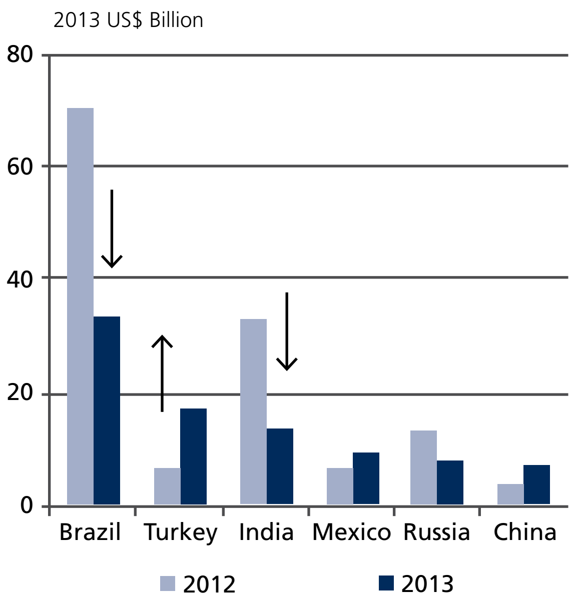
[3] PPI or investment refers to 1) the total value of new projects closing in a given year and 2) capital expenditures for capacity expansion in existing projects.

[4] Investment reported in 2012 in Russia is higher than previously reported. The data of financial closure for the Western High Speed Diameter highway in Russia was determined to be 2012 instead of 2011 and telecom operators in Russia disclosed increased volumes of investment for 2012, so we have adjusted our figures according to this information.

The four main sectors[5] by order of volume of PPI were: (1) telecom, (2) energy, (3) transport and (4) water (Table1). In 2013, the telecom and energy sectors attracted the largest PPI amounting to US$57.3 billion and US$56.4 billion respectively. However, the 2013 volume of PPI reflected a decrease of 7% in telecoms and 24% in energy, when compared with 2012 levels. The transport and water sectors both had a 40% drop in investment. The transport sector totaled US$ 33.2 billion in 2013, down from US$54.7 billion, and water sector investments sunk to US$3.4 billion from US$5.7 billion in 2012.

Water has averaged US$3.5 billion per year, but in 2012 investment peaked due to the closure of one project, the US$1.4 billion Western Zone of Rio de Janeiro Sewerage Services concession. If this project is removed from the equation, then water investment would be steady at about US$3.5 billion per year. Over the last three years, India represented over half of the transport deals in low and middle income countries, so its decline has a profound impact on the volume of transport PPI. Given the volume of road transportation financed through PPPs in India, a continued slowdown in volume would have a negative impact on growth in the country.

FIGURE 1: TOTAL INVESTMENT IN PPI IN THE TOP SIX COUNTRIES



Source: World Bank and PPIAF, PPI Project Database.

Top six Countries: The top six countries in PPI in 2013 were: (1) Brazil, (2) Turkey, (3) India, (4) Mexico, (5) Russia and (6) China (Figure 1). These six countries attracted US$88.7 billion, representing 59% of all the PPI commitments in the developing world in 2013. Brazil drew the highest volume of investment (US$33.8 billion), followed by Turkey (US$16.8 billion) and India (US$13.5 billion). Private participation in the two largest markets for PPI – Brazil and India, fell significantly in 2013. PPI in Brazil appears to have suffered a dramatic decrease (51%). However, Brazil had an exceptional year in 2012 mainly due to the US$15 billion Belo Monte hydro project. In 2013, PPI in Brazil returned to 2011 investment levels. In contrast, India, which has experienced record levels of PPI in the last five years, had the lowest investment level since 2005, falling by 60% to US$13.5 billion. This was 68% below US$42.3 billion, the five year average (2008-2012). Indian PPI activity in energy and transport dipped more than other sectors; no new large scale power producers (known as UMPP's) were tendered for 24 months due to a shortage of coal, and the slowdown in transport is likely attributed to fewer tenders under the National Highway Authority's PPP program.

With 60 projects, China had the most closures in 2013, yet the average project size of these was the smallest at US$117 million . Brazil followed China with 51 deals and then India with 31. There was a significant rise in deals in Turkey (22) and Mexico (18) whose markets increased closings by 83% and 200% respectively from 2012. Turkey, which was fourth in terms of projects, had the highest average project size of US$ 675.5 million, followed by Brazil (US$ 366.4 million), Chile (US$ 361.1 million) and Mexico (US$ 324 million).

2 REGIONAL OVERVIEW

Of the total cumulative PPI of US$150.3 billion, the ranking of regions by order of volume was (1) LAC, (2) ECA, (3) EAP, (4) AFR, (5) SA and (6) MNA (Table 2). Compared to 2012, ECA rose from third to second position, driven by higher levels of activity in Turkey. The decrease of PPI in 2013 was the main

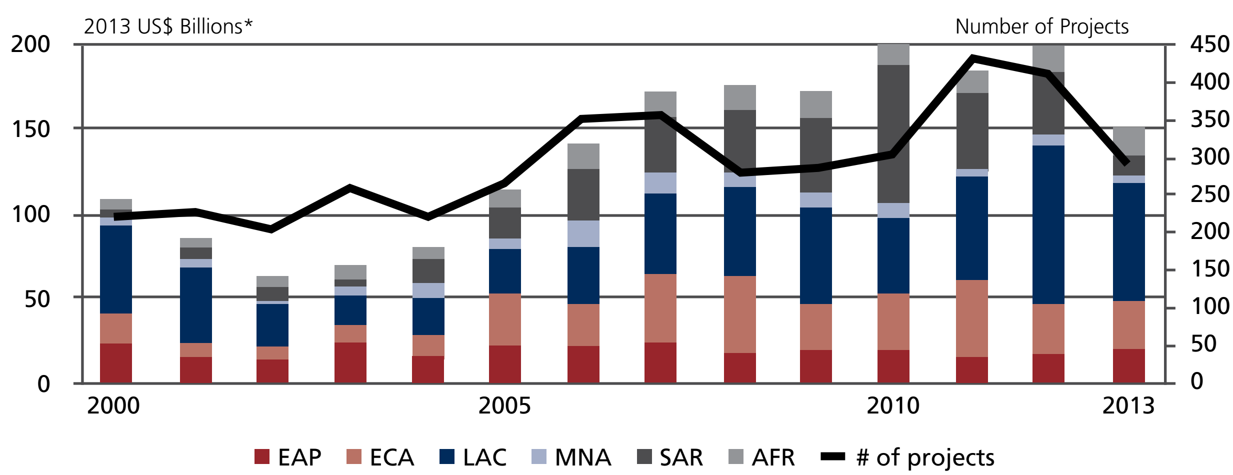
[5] The PPI Database focuses on these sectors because its principal purpose is to focus on projects that have a direct impact on access to electricity, natural gas, transportation, potable water, and telecommunications services and meet the "serve the public" criteria. Captive projects, such as mining are not covered for this reason.

cause of South Asia falling to fifth place. Africa's strong results in 2013 were demonstrated by the region rising to fourth position in PPI, compared to fifth position in 2012.

TABLE 2: PPI INVESTMENT BY REGION, 2013 US$ BILLION				
	New Investment	Additional Investment	Total Investment	% of Total
LAC	38.0	31.3	69.3	46%
ECA	15.3	13.2	28.5	19%
EAP	13.6	5.8	19.4	13%
AFR	8.7	6.1	14.9	10%
SAR	4.0	9.8	13.8	9%
MNA	1.1	3.4	4.5	3%
Total	80.7	69.6	150.8	100%

Latin America and the Caribbean (LAC) attracted US$69.3 billion of PPI in 2013 comprising 46% of global PPI, the largest share of any region (Figure 2). This was a 24% decrease from 2012, but is equal to the global decrease in PPI investment. PPI growth since 2003 averaged 11.8% per year and outpaced GDP growth, which has been about 3.4%[6]. PPI growth in LAC since 2003 comprised 1.2% of regional GDP. Regional projects totaled 118 and included: 76 in energy, 6 in water and sewerage, and 36 transport projects. Brazil, the leading country in the region for the past ten years, had the most activity with 51 projects and 49% of total investment in the region, followed by Mexico with 18 projects and 14% of regional investment and Chile with 16 projects and 10% of activity. Projects were also implemented in Peru (13), Uruguay (6), Honduras (4) and Argentina (1).

FIGURE 2: PRIVATE INVESTMENT IN INFRASTRUCTURE IN LOW AND MIDDLE INCOME COUNTRIES, BY REGION



Source: World Bank and PPIAF, PPI Project Database. ** Adjusted by US CPI*

[6] GDP figures taken from World Development Indicators; average growth in PPI and GDP taken from 2003-2013 and calculated using the compound annual growth rate (CAGR) for those years.

LATIN AMERICA AND THE CARIBBEAN (LAC) TOP DEALS				
Country	**Project Name**	**US$ Millions**	**Sponsors**	**Revenue Source**
Brazil	Metro Rio—Line 4	$3,611	Invepar (100% / Brazil)	User fees
Chile	Alto Maipo Hydro Power Project	$2,000	AES Corporation (100% / United States)	PPA
Brazil	Foz do Atlantico	$1,911	Odebrecht SA (80% / Brazil), Lidermac Construcoes (20% / Brazil)	User fees
Brazil	Eco101 Concessionaria de Rodovias	$1,794	Grupo CR Almeida (58% / Brazil), SBS - Engenharia e Construcoes LTDA (42% / Brazil)	User fees
Brazil	Salvador Metro	$1,657	Construtora Andrade Gutierrez (17% / Brazil), Camargo Correa Group (17% / Brazil), Small local investors (48%)	User fees

In Europe and Central Asia (ECA) PPI totaled US$28.5 billion in 2013 and its global share rose to 19% (Table 2). ECA became the second largest recipient of PPI (up from third place). Average annual PPI growth of 14% in ECA since 2003 represented more than three times the regional annual GDP growth of 4% during the same period. Private investment in 2013 comprised 1.43% of regional GDP. In contrast to other regions, ECA maintained 2012 investment levels. However the number of new projects fell from 58 in 2012 to 30 in 2013, of which 26 were in energy, 4 in transport, and none in telecom or water and sewerage. The average project size was therefore larger than in previous years. Turkey had an impressive year attracting over US$16.8 billion of PPI, 60% of ECA's total volume. In 2013, Turkey saw the highest deal activity in the region with 22 new projects reaching closure. All but one of these were in energy (totaling US$14.4 billion). Of this amount, US$7.3 billion was in electricity distribution and US$7.1 billion in electricity generation. Turkey was followed by the Russian Federation with US$8 billion. New projects were also implemented in Albania (3), Bulgaria and Romania with two each, and Montenegro (1).

EASTERN EUROPE AND CENTRAL ASIA (ECA) TOP DEALS				
Country	**Project Name**	**US$ Millions**	**Sponsors**	**Revenue Source**
Turkey	Seyitomer Thermal Power Plant	$2,248	Celikler Holding (100% / Turkey)	Sales to the electricity market
Turkey	Bogazici Elektrik Dagitim A.S. (BEDAS)	$1,960	Cengiz Holding (34% / Turkey), Limak Holding (34% / Turkey), Kolin Group (34% / Turkey)	Users fees
Turkey	Toroslar Elektrik Dagitim A.S.	$1,725	Sabanci Holding (50% / Turkey), E.ON (50% / Germany)	User fees
Turkey	Gediz Elektrik Dagitim A.S.	$1,231	Elsan (Turkey), Tumas (Turkey), Turcas Elektrik Uretim A.S. (Turkey)*	User fees
Turkey	Istanbul Anatolian Side Electricity Distribution Company (AYEDAS)	$1,223	E.ON (50% / Germany), Sabanci Holding (50% / Turkey)	User fees

*exact share of each sponsor was not available

East Asia and Pacific (EAP) was the third largest region, attracting US$19.4 billion of PPI in 2013, representing 12.9% of global PPI and growing by 8.5% over the previous year. Average annual PPI growth of

3% did not keep pace with 8.2% annual regional GDP growth. Private participation in 2013 was 0.17% of regional GDP.

The energy sector saw investments of US$8.8 billion, with nearly US$8.4 billion in electricity generation. There were four natural gas distribution projects in China. The region executed 85 new projects and attracted investments of US$19.4 billion. Most of those projects were in energy (63) followed by water and sewerage (14) and transport (8). China had the most projects (60) and attracted the most investment with US$7.07 billion. Chinese investment was mostly in rail projects, notably the Beijing Subway Line 14, part B. Approximately US$2 billion was invested in this first phase of this project for rolling stock and signaling by the concession company which includes MTR Corporation (Hong Kong).

In terms of investment, China was followed by Indonesia (US$3.8 billion), Thailand (US$3.4 billion), Malaysia (US$2.6 billion) and Philippines (US$2.04 billion). Vietnam also implemented the US$276 million NH20 highway project with support from MIGA. One energy project closed in Myanmar, the US$170 million Ahlone Power Plant, a 121MW natural gas power plant and the country's first IPP.

EAST ASIA AND THE PACIFIC (EAP) TOP DEALS				
Country	**Project Name**	**US$ Millions**	**Sponsors**	**Revenue Source**
China	Beijing Subway Line 14 Part B	$2,419	MTR Corporation (49% / Hong Kong, China)	User fees
China	Hongliuhe-Naomaohu Railway	$1,753	Guanghui Energy Co., Ltd. (43% / China)	User fees
Indonesia	Banten Coal-Fired Power Plant	$1,000	Genting Group (95% / Malaysia)	PPA payments
Indonesia	Cilacap Power Plant Phase II	$900	PT Sumber Energi Sakti Prima (51% / Indonesia)	PPA payments
Thailand	Khanom 4 Power Plant	$809	Electricity Generating Company (EGCO) (100% / Thailand)	PPA payments

Sub-Saharan Africa (AFR) rose one level to fourth position: PPI grew by 8.4% to US$14.9 billion and comprised 9.9% of the global total. This was AFR's best performance since 2008. The region overtook South Asia in global PPI ranking from fifth position in 2012 to fourth position in 2013. Average annual growth in PPI of 9.5% over the last ten years in AFR has outpaced regional GDP growth during the same period of 4.5% annually. Private investment comprised 0.93% of regional GDP in 2013. The peak performance in 2013 was a result of many years of preparation, particularly in the power sector. Much of the investment growth was in telecom, but development needs are strongest in energy, transport and water sectors.

Investment was concentrated in telecom with US$5.7 billion, followed by transport (US$4.7 billion) and energy (US$4.5 billion). The majority (68%) of new projects in AFR were in energy generation (US$4.2 billion), mostly in South Africa (US$3.1 billion). Nigeria led regional investment with US$6.7 billion in all four sectors, followed by South Africa with US$4.6 billion.

SUB-SAHARAN AFRICA (AFR) TOP DEALS				
Country	**Project Name**	**US$ Millions**	**Sponsors**	**Revenue Source**
Nigeria	Onne port expansion, Phase 4B	$2,900	Deep Offshore Services Nigeria Limited (100%)	User fees
Nigeria	Lekki Deep Seaport	$1,500	Tolaram Group (45% / Singapore)	User fees
South Africa	Avon OCGT	$654	Mitsui (25% / Japan), SUEZ (38% / France), Others (10%)	User fees
Ghana	Takoradi 2 Thermal Power Expansion	$440	Abu Dhabi National Energy Company (TAQA) (90% / United Arab Emirates)	PPA payments
South Africa	Amakhala Emoyeni Wind Farm	$410	Tata Enterprises (50% / India), Exxaro Resources (50% / South Africa)	User fees

In **South Asia (SA)**, PPI volume fell by 63% to US$13.8 billion, representing less than 10% of global PPI. As a result of this decline in PPI, SA fell to fifth place from second place in 2012. This is due to a significant investment drop in India. Despite SA's fall in investment in 2013, the year-on-year growth of private investment of 9.6% since 2003 outpaced regional GDP growth, at 6.3%. Private investment comprised 0.6% of regional GDP in 2013. As in the past, India had the most regional investment (US$13.5 billion), particularly in the telecom sector (US$7.36 billion). Pakistan closed financing for two wind power projects with capacity totaling 99.6 MW and investment commitments of US$263.1 million.

SOUTH ASIA (SAR) TOP DEALS				
Country	**Project Name**	**US$ Millions**	**Sponsors**	**Revenue Source**
India	IRB Westcoast Tollway Private Limited	$450	IRB Infrastructure Developers Ltd (100% / India)	User fees
India	Sai Maatarini Tollways Limited	$394	Gayatri Projects Ltd (100% / India)	User fees and fixed payment(s) from the government
India	Khed Sinnar Expressway Limited	$341	Infrastructure Leasing & Financial Services (IL&FS) (100% / India)	User fees and fixed payment(s) from the government
India	OPGS Power Gujarat Private Limited	$277	OPG Energy Private Limited (100% / India)	User fees
India	Maruti Clean Coal and Power Limited	$249	ACB India Limited (45% / India), Gupta Global Resources Private Limited (10% / India), Spin Packaging Limited (10% / India), Kolahai Infotech Private Limited (10% / India)	User fees

The Middle East and North Africa (MNA) remained in sixth position, falling by 34% over the prior year, representing just 3% of global investment at US$4.5 billion. Two projects reached closure, both in energy and in Jordan. The first project was the Tafila Wind Farm which received a US$100 million loan from IFC and a US$72 million loan from the EIB. The second project was the US$812 million Al Manakher Tri-Fuel

Power Plant (IPP3), sponsored by KEPCO (Korea). The project included a 25 Year PPA with USD denominated capacity payments and fuel pass-through. Regional GDP in the Middle East and North Africa grew 4.0% annually on average between 2002 and 2009, and did not keep up with the annual growth in private investment at 21.2%. Private investment in 2013 comprised 0.3% of regional GDP.

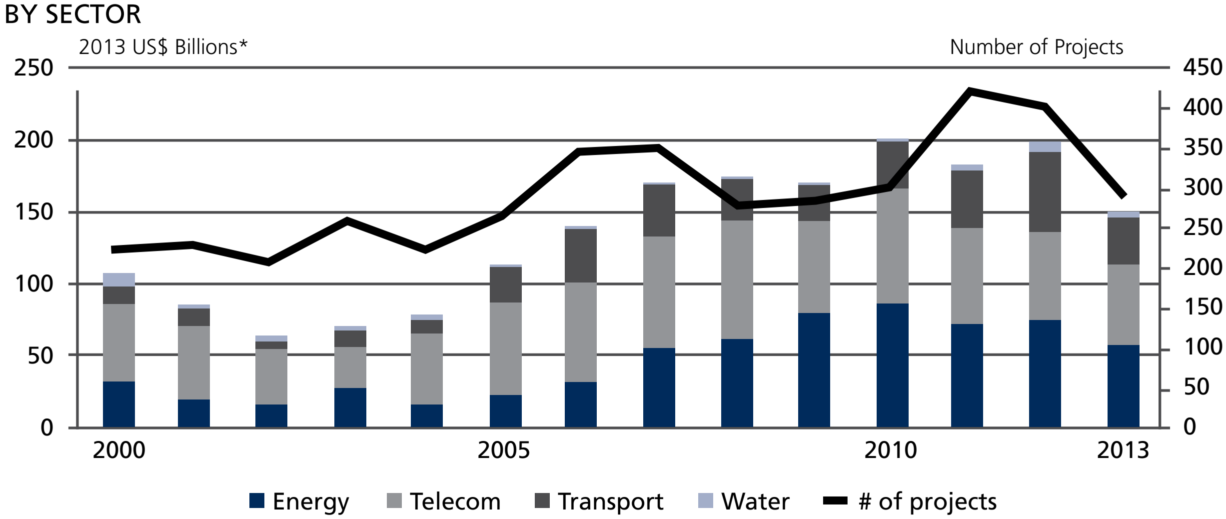
THE MIDDLE EAST AND NORTH AFRICA (MNA) TOP DEALS				
Country	**Project Name**	**US$ Millions**	**Sponsors**	**Revenue Source**
Jordan	Al Manakher Tri-Fuel Power Plant (IPP3)	$812	Korea Electric Power Company (KEPCO) (60% / Korea, Rep.), Mitsubishi (35% / Japan), Others (5%)	PPA payments
Jordan	Tafila Wind Farm	$290	InfraMed (50% / France), EP Global Energy (19% / Cyprus)	PPA payments

3 SECTOR OVERVIEW

The ranking of sectors, by order of volume of PPI was (1) telecommunications, (2) energy, (3) transport and (4) water (Table 1). The sector with the most PPI was telecom totaling US$57.3 billion, representing 38% of total PPI. **Telecom** experienced the smallest drop in PPI, falling just 6% (Figure 3). There were only three new projects in telecom in 2013, as compared to seven in 2012: Shiraa Telecom and Smile Nigeria in Somalia and Nigeria, and Bolt (Internux) in Indonesia. Investment information was not publicly available for these new operators. In 2013, capacity expansion accounted for 99% of total investment.

Energy sector PPI amounted to US$56.4 billion and encompassed 38% of global volumes. Of this amount, US$47.9 billion was in new investment and US$8.7 was for capacity expansion (Table 1). Only US$644 million was committed to natural gas; the rest was in the electricity sector. PPI in natural gas increased in 2013 by 29%, primarily in distribution. The major drop was in the electricity subsector, which fell by 24% to US$55.7 billion despite closing 205 new projects. Most electricity projects were in generation (180 projects – US$ 38.1 billion), few in distribution (9 projects – US$ 7.3 billion) and transmission (12 projects –

FIGURE 2: PRIVATE INVESTMENT IN INFRASTRUCTURE IN LOW AND MIDDLE INCOME COUNTRIES, BY SECTOR



Source: World Bank and PPIAF, PPI Project Database. ** Adjusted by US CPI*

US$ 2.4 billion). Whereas in 2012 natural gas distribution projects were concentrated in Ukraine, in 2013 four new projects closed in China.

Transport investment comprised 22% of global PPI totaling US$33.2 billion, a decrease of 40% from 2012. Most of this amount (US$29.4 billion) was geared for new projects, while US$3.8 billion was for capacity expansion. Almost half of the 61 projects were in the road subsector (27), amounting to US$11.7 billion. The average road project in 2013 was US$352 million. Of these road projects, eight were implemented in India, amounting to US$1.7 billion. With 15% of global share in the road subsector, India maintained its status as a major player in roads, despite the fall in PPI. All of these projects had Indian investors and had Indian banks as creditors. Although many of these projects were technically brownfield projects, they required major capital expenditures to finance large rehabilitation and expansion. The transport subsectors were quite evenly distributed (except airports); with US$11.7 billion in roads, US$11.3 billion in railroads, US$9.3 billion in seaports, and US$0.9 billion in airports.

The greatest decrease in PPI was in the **water** sector, which dropped 41% to US$3.4 billion, all in new projects, a mere 2% of total PPI. The overall number of projects also decreased to 22. Of these 22 projects, 16 were water treatment plants (13 in China), and 6 were utility projects, (4 in Brazil). Of the US$3.4 billion invested, US$2.9 billion was spent on utility projects (water treatment and distribution), with Brazil attracting most investment (US$2.7 billion), and about US$500 million financed stand-alone treatment plants.

4 INVESTOR AND LENDER OVERVIEW

Equity investors: By country of origin, Chinese and Brazilian sponsors had the most projects (either alone or in joint ventures). Chinese sponsors had 60 projects although 93% of these deals were inside China. Abroad, Chinese firms were active in ports and electricity generation. Although Brazilian sponsors invested in larger projects, they had fewer deals (38) than the Chinese, followed by Indian sponsors with 27 deals. Spain had 27 projects and Turkey had 22 projects. The most active investor from high income countries was Spain by number of projects.

By sector, major investors in energy included AES Corporation (United States) and two Turkish companies Celikler Holding and Cengiz Holding. Investors in transport were from Brazil and China, namely Invepar (Brazil) with four deals, implementing two rail projects worth US$3.9 billion (Metro Rio - Line 4 and Rio de Janeiro LRT) and Hong Kong's MTR Corporation. In the water sector top investors were Odebrecht SA (Brazil) and Anhui Guozhen Environmental Protection Science & Technology Co. Ltd. (China). Telecom's private market was dominated by traditional players including Mexico's América Movil and Spain's Telefónica in the Latin American market and Bharti Airtel dominant in South Asia.

Debt Financing: Trends in financing matched investment trends. In 2012, This means that India was the second largest destination for investment and together with Brazil accounted for approximately 50% of investment in that year. Just as investment dropped in India in 2013, the project financing market in India fell by 30% to US$14.8 billion[7]. The top project finance lenders were Turkish banks Garanti Bank and Isbank, financing a range of projects together including the 1320 MW Zetes 3 power plant (US$1.05 billion), the 840 MW Kirikkale CCGT and the 475 MW Kangal power plant. Most of their portfolio was in power and included financing several large acquisitions. European and American banks took positions 3, 4 and 5 on the ranking table with Deutsche Bank as the most active, financing six deals worth over US$1 billion. Projects were distributed geographically through Vietnam, Turkey and Latin America. JP Morgan and Akbank teamed up to finance the acquisition of Turk Telecom for US$791 million. Yapi Kredi is the fourth Turkish bank to top the list, investing in five projects worth US$764 million. First Rand closed out the list by financing three energy generation projects in South Africa for a total value of US$572 million.

The global project bond market (Thompson Reuters 2014) more than doubled to US$49 billion (developed and developing countries). North America closed US$15 billion in project bonds and represented 25% of the global market, followed by Europe and Persian Gulf countries closing approximately US$20

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[7] Thompson Reuters. "Loans and multis stable – Bonds shoot up." Project Finance International, January 15, 2014.

billion. For low and middle income countries, Latin America was the main market, with US$11 billion in project bonds. In Mexico, a US$1.9 billion project bond was arranged by Goldman Sachs for the 30-year Conmex toll road concession sponsored by OHL (Spain). This bond issuance refinanced the road after construction had been completed. Other projects in Latin America are anticipated to seek capital through similar structures. Asia Pacific, by contrast, had a relatively low level of bond issuances of US$3 billion. In particular, Malaysia has been the only country to have a project bond program similar to Latin America. Contributing to its success is a strong historical pipeline of projects and a dedicated, specialized investor, namely the Employee Provident Fund (EPF).

TABLE 3: TOP LENDERS (MANDATED LEAD ARRANGERS) IN EMERGING MARKETS IN 2013[8]

Position	Lender	Total Financed US$ Million	Number of Projects Invested
1	Garanti Bank	$1,983	9
2	Isbank	$1,057	4
3	Deutsche Bank	$1,004	6
4	Citigroup	$993	4
5	BNP Paribas	$990	2
6	Itau-Unibanco	$889	8
7	JP Morgan	$791	1
8	Akbank	$791	1
9	Yapi Kredi	$764	5
10	FirstRand	$572	3

5 EMERGING TRENDS

Turkey is leading PPI in Europe and Central Asia. Four of its banks were listed among the top ten MLA's in emerging markets, it is heavily active in transport and energy, and it has a strong domestic base. Furthermore, Turkish investors had the second largest deal volume at US$13.7 billion. A future challenge for Turkey will be to effectively diversify its investor base as it is dominated almost exclusively by Turkish developers and lenders.

Export Credit Agencies and IFI's have expanded their role and are the principal non-commercial lenders for emerging markets. Their combined total was US$27 billion in 2013. Asian lenders were particularly prominent with ECA's from Japan, Korea and China listed in the top five according Project Finance

TABLE 4: TOP FIVE PUBLIC LENDERS FOR EMERGING MARKETS IN 2013
TOTAL VOLUME = US $27 BILLION[9]

Position in 2012	Public Lender	Position in 2013
2	JBIC/Nexi	1
unranked	US Ex-IM	2
1	Kexim/K-Sure	3
3	IFC/MIGA	4
8	China Exim/Sinosure	5

[8] Source: Infrastructure Journal, 2013 League Tables-- refined for low and middle income countries and covering the four sectors in PPI Database.

[9] (Thompson Reuters 2014)

International. In 2013 Kexim and Nexi guaranteed project loans for the US$812 million Al Manakher Tri-Fuel Power Plant (IPP3) in Jordan. JBIC emerged as the top lender in 2013. A notable deal for JBIC was the US$809 million Khanom 4 Gas-Fired Combined Cycle Power Plant in Thailand.

India's investment dip in 2013—just a dip or a trend? There does not appear to be a single factor to account for India's slowdown in PPI after its peak in 2010. There are many indications that this slowdown could continue in the longer term. Investment in India peaked in 2010, and has been declining ever since. We have cited some of the reasons for the decline in transport and energy, but larger issues still exist in the background. A possible reason is that public banks, which have been the main source for infrastructure deals, are overstretched and may soon reach exposure limits. Furthermore, there is a lack of foreign equity and debt in India's private infrastructure market to relieve this exposure.

African projects have picked up in the last two years, especially in the energy sector. In light of South Africa's energy auctions and recent success throughout Africa as well as growing interest from Chinese investors, deals will likely continue to flow in Africa in the years to come. It should be noted, though, that the projects closing in 2013 took many years of preparation, and there may be a waiting period before the next surge in investment commitments.

Rank	Country	US$ Million
1	Brazil	$33,807.4
2	Turkey	$16,829.3
3	India	$13,519.0 4
4	Mexico	$9,546.4
5	Russian Federation	$7,972.7
6	China	$7,066.7
7	Chile	$6,983.4
8	Nigeria	$6,693.5
9	South Africa	$4,584.9
10	Peru	$4,289.6
11	Colombia	$4,182.2
12	Indonesia	$3,842.3
13	Thailand	$3,409.4
14	Argentina	$3,120.9
15	Malaysia	$2,588.8
16	Philippines	$2,045.0
17	Honduras	$1,556.3
18	Jordan	$1,209.0
19	Panama	$924.6
20	Iraq	$911.0
21	Uruguay	$907.8
22	Romania	$856.3
23	Venezuela	$809.4
24	Egypt, Arab Rep.	$685.0
25	Dominican Republic	$656.8
26	Ghana	$637.8
27	Algeria	$609.0

Rank	Country	US$ Million
28	Jamaica	$600.0
29	Côte d'Ivoire	$587.8
30	Kenya	$570.3
31	Kazakhstan	$560.8
32	Bulgaria	$471.2
33	Ecuador	$460.3
34	Morocco	$441.0
35	Guatemala	$372.8
36	Iran, Islamic Rep.	$354.0
37	Costa Rica	$345.6
38	Uzbekistan	$344.2
39	Paraguay	$309.7
40	Guinea	$295.9
41	Vietnam	$275.5
42	Pakistan	$263.1
43	Albania	$245.5
44	Senegal	$237.6
45	Sudan	$208.1
46	El Salvador	$188.6
47	Belarus	$187.7
48	Ukraine	$184.4
49	Myanmar	$170.0
50	Armenia	$155.4
51	Zimbabwe	$154.9
52	Bolivia	$141.2
53	Tunisia	$130.0
54	Uganda	$125.9
55	Serbia	$99.5
56	Nicaragua	$88.8
57	Syrian Arab Rep.	$87.0
58	Lithuania	$85.1
59	Tanzania	$82.5
60	Kosovo	$80.8
61	Mozambique	$80.0
62	Georgia	$79.1
63	Congo, Dem. Rep.	$78.8
64	Mali	$78.7
65	Cameroon	$75.8
66	Macedonia, FYR	$74.1
67	Tajikistan	$62.5
68	Bosnia and Herzegovina	$61.9
69	Azerbaijan	$60.4
70	Moldova	$43.4

Rank	Country	US$ Million
71	Bangladesh	$40.3
72	Burkina Faso	$39.6
73	Zambia	$39.4
74	Malawi	$39.3
75	Benin	$38.4
76	West Bank and Gaza	$34.5
77	Chad	$30.3
78	Namibia	$25.2
79	Liberia	$25.0
80	Niger	$24.0
81	Fiji	$23.0
82	Kyrgyz Republic	$23.0
83	Togo	$20.6
84	South Sudan	$17.0
85	Turkmenistan	$16.9
86	Gabon	$16.8
87	Congo, Rep.	$13.7
88	Somalia	$10.0
89	Sierra Leone	$8.9
90	Guinea-Bissau	$8.3
91	Central African Republic	$8.1
92	Montenegro	$6.6