

Synergizer – Transport & Logistics



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PREFACE

Dear Reader,

We hope you found our previous editions of our Transport newsletter (“Synergizer – Transport & Logistics”) useful. We are pleased to share the eighth edition (for Q4-2024) of our Transport newsletter.

This newsletter intends to provide updates and insights on projects and activities in the transport & logistics sectors. We have covered projects that could be of interest to you, primarily across the Middle East, Africa, Central Asia, Southeast Asia, and South Asia regions. This newsletter is based on publicly available information and our research. We request that the readers do their own due diligence, as project information or timelines may have changed.

We express our sincere gratitude to all our clients, friends, and well-wishers for the support and encouragement provided at all times. Synergy Consulting Infrastructure and Financial Advisory Services Inc. is a financial and transaction advisory firm specializing in PPP project advisory, project finance support, M&A advisory, financial modeling, feasibility studies, and business planning and fundraising (corporate debt and equity), among other advisory support.

We are active across various infrastructure sectors, including transport & logistics, healthcare, real estate & housing, education, power- conventional & renewables, district cooling, water, waste & waste-water, oil & gas, petrochemicals, ICT (Information & Communications Technology), metals & mining, green hydrogen, and development advisory. We have experience across 80+ countries providing advisory services to both public sector and private sector clients. We have successfully raised financing of over USD 100 billion and closed M&A deals of over USD 8 billion across multiple transactions.

We intend to roll out Synergizer – Transport & Logistics every quarter to update you on the latest developments in these sectors. We have taken the liberty of signing you up for this newsletter and hope you find the same helpful.

We look forward to your feedback and suggestions on the newsletter. Please share your comments on the following email: vikram.gosain@synergyconsultingifa.com.

Best regards,

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Abha International Airport PPP, KSA – RFP Issued

The Saudi Civil Aviation Holding Company (MATARAT) in coordination with the National Center for Privatization & PPP (NCP) has released the Request for Proposal (RFP) for the privatization, expansion, and improvement of the New Abha International Airport Project to pre-qualified bidders. The following consortiums/ firms have been prequalified for the project:

- Mada International Holding and TAV Airports Holding A.S.
- Vision International Investment Company, DAA International, and Asyad Holding
- Skilled Engineers Contracting, Limak Insaat, Incheon International Airport Corporation, Dar Al Handasah Consultants (Shair and Partners), and Obermeyer Middle East
- GMR Airports

The project is envisaged to be procured under a Build, Transfer, and Operate (BTO) model for a 30-year concession period.

The existing airport currently has the capacity to handle 1.5 million passengers annually. The project scope includes development of a new terminal, which will enable an increase in capacity to handle 13 million passengers per annum (MPPA).



Taif International Airport PPP, KSA – EOIs Received

The Saudi Civil Aviation Holding Company (MATARAT) in coordination with the National Center for Privatization & PPP (NCP) has announced the launch of the Expression of Interest (EOI) for the new Taif International Airport PPP in the Mecca province.

The new Taif International Airport will be located 21 km southeast of the existing Taif Airport. It will have a passenger capacity of 2.5 MPPA by 2030.

The project will be procured under a Build, Transfer, and Operate (BTO) model for a 30-year concession period.

The project scope includes development of a runway, taxiway, an apron for aircraft stands, a passenger terminal, buildings, access roads and other facilities.

A mix of international and domestic firms, totaling around 90, have expressed their interest in bidding for the concession contract.



Jeddah-Makkah Direct Highway PPP, KSA – EOs Received

Saudi Arabia’s Roads General Authority (RGA) and the National Centre for Privatization & PPP (NCP) have received Expressions of Interest (EOIs) from 27 Saudi participants and 15 International participants for the Jeddah-Makkah highway PPP.

The Jeddah-Makkah Direct Highway measures 64 km in length, has four lanes in both directions and several junctions or interchanges. The project includes six intersections, one camel crossing, and five vehicle overpasses.

The concessionaire would be responsible for the Operations and Maintenance (O&M) of the highway as well as the Design, Build, Finance, Operate, and Maintain (DBFOM) of four Motorway Services Areas (MSAs) on either side of the highway.

The project’s concession period is expected to be 10 years.



Baghdad Metro PPP, Iraq – Route Design Completed

The Iraqi government completed the route design for the Baghdad Metro PPP project. The project, which is estimated to cost USD 18 billion, will improve urban mobility across the capital city.

Earlier, the National Investment Commission (NIC) of Iraq had selected the consortium of Systra (France), Societe Nationale des Chemins de fer Francais (France), Alstom (France), Talgo (Spain), Sener (Spain), and Turkish contractors for the development of the Baghdad Metro PPP Project.

The project is being procured under a Design, Build, Operate, Maintain, Finance, and Transfer (DBOMFT) model.

The concessionaire would be responsible for the construction of 148 km of metro network, having 7 lines and 64 stations. The metro is expected to cover about 85% of the metropolitan area including the major holy places sites, institutions, and tourist locations inside Baghdad.

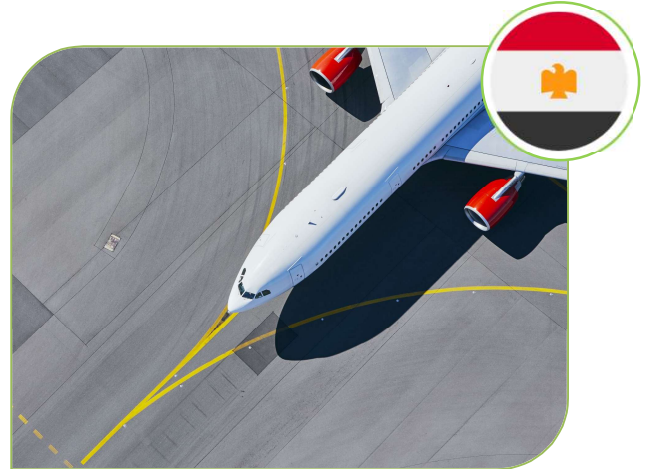


Airport PPPs, Egypt – Strategic Adviser Appointed

The Egyptian Cabinet approved Ministry of Civil Aviation’s proposal for privatization of management and operations of Egyptian airports, along with appointment of International Finance Corporation (IFC) as the strategic adviser for the process.

Egypt’s airports are currently managed by the state-owned Holding Company for Airports and Air Navigation, comprising of 15 international airports and 2 domestic airports. Key international hub airports in Egypt include:

- Cairo International Airport
- Hurghada International Airport
- Sharm El Sheikh International Airport
- Borg El Arab International Airport



Urgench International Airport PPP, Uzbekistan – RFPs Issued

The Government of the Republic of Uzbekistan (GoU), UzAirports JSC (UzAirports), the Ministry of Transport (MOT), and the Ministry of Economy and Finance (MOEF) are procuring the management and reconstruction of the Urgench International Airport, situated near the city of Urgench in Uzbekistan's Khorezm Region through a PPP model.

Eight companies participated in the Request for Qualification (RFQ) stage, and five companies were invited to the Request for Proposal (RFP) stage.

The project is expected to be procured under the Build, Operate, and Transfer (BOT) model.

The project scope includes development of a new 3,500-meter runway, main taxiway, high-speed and interconnecting taxiways, new government terminal, new passenger terminal, and new cargo terminal, among other structures. The government terminal and the aerodrome shall be the responsibility of the government.

The new passenger terminal shall be designed to handle up to 1,000 passengers per hour for international flights and 300 passengers per hour for domestic flights.



Istanbul Sariyer-Kilyos Motorway Tunnel PPP, Turkey – Financial Close Achieved

The Istanbul Sariyer-Kilyos Motorway Tunnel PPP project achieved a financial close in October 2024. To finance the project, ICA (the project company) issued USD 405 million, 7.536% secured amortizing notes which will be utilized to support the construction and operation of the project.

The project will link the northern suburbs of Istanbul to the city center and span a total length of 8.2 km. This comprises a 6,875-meter Sariyer-Kilyos Tunnel and 1.3 km of access roadways. The project is scheduled to complete construction and commissioning in 2026.



Bohol-Panglao International Airport, Philippines – Agreement Signed

The Department of Transportation (DOTr) of Philippines, the Civil Aviation Authority of the Philippines (CAAP), and Aboitiz InfraCapital, Inc. (AIC) have signed the concession agreement to manage, operate, and extend the Bohol-Panglao International Airport.

The project has been awarded for a 30-year concession period, with the concessionaire to make fixed payments and revenues share payments to the government. The fixed payments shall range from PHP 15 million/ annum (USD 0.26 million/ annum) to PHP 200 million/ annum (USD 3.40 million/ annum) over the concession period. The revenue share shall be calculated as a percentage of all gross revenues (including aeronautical, non-aeronautical, and commercial revenues).

The private partner's scope of work includes expanding the capacity of the airport across two phases and operations and maintenance of the airport. ATC related services shall be retained by CAAP.

The project cost is expected to be PHP 4.53 billion (USD 78 million)



Mindanao Railway PPP, Philippines – Upcoming Project

The Department of Transportation (DOTr) of the Philippines is considering procuring the Mindanao Railway project under the PPP framework.

The government is currently undertaking a feasibility study for the project and is preparing the terms of reference.

Phase 1 of the Mindanao Railway project is expected to ferry 122,000 passengers per day from Tagum to Digos City, reducing the travel time by two hours.

The project cost is projected to be PHP 83 billion (c. USD 1.4 billion).



Key PPP Transport Projects Signed, Philippines – Upcoming Projects

The Department of Transportation (DOTr) signed Transaction Advisory Services Agreements with International Finance Corporation (IFC) for 4 key PPP transport projects in December 2024, wherein DOTr appointed IFC as the transaction adviser.

The PPP projects include:

- Cebu Bus Rapid Transit – Total project cost is estimated to be USD 510 million
- New Dumaguete Airport – Total project cost is estimated to be USD 375 million
- New Siargao Airport – Total project cost is estimated to be USD 15 million
- New Cebu International Container Port – Total project cost is estimated to be USD 302 million

Other key upcoming projects in the Philippines include:

- Davao International Airport upgrade and expansion PPP – Total project cost is estimated to be USD 400 million
- The Manila Light Rail Transit (LRT) 2 rehabilitation, O&M, and expansion PPP – Total project cost is estimated to be USD 173 million
- Laguindingan International Airport PPP – Total project cost is estimated to be USD 229 million
- Bulacan International Airport Phase 2 PPP – Total project cost is estimated to be USD 4 billion



D35 Motorway PPP, Czech Republic – SoQs Received

The Czech Ministry of Transport has selected four consortia to compete in competitive dialogue for the D35 Motorway PPP project after inviting RFQs in August 2024.

Prequalified bidders include:

- Consortium Cintra, STRABAG, Budimex, Invesis
- Consortium Via 35 – Tikehau Star Infra, Hochtief, TIIC, EGIS, OHLA
- LitMo Highway Consortium – FCC, Meridiam, Metrostav
- ViaCM Consortium – VINCI, Abrdn, John Laing

The 30-year project is being procured under Design, Build, Finance, Operate, and Maintain (DBFOM) model. The project includes DBFOM of 34.8 km of greenfield roadway; and repair and maintenance (R&M) of 22.2km of brownfield roadway.

The project cost is projected to be EUR 1.4 billion (c. USD 1.4 billion).



PRAK Rail PPP, Czech Republic – RFPs Issued

The Czech Ministry of Transport has issued Requests for Participation (RFP) for the Prague-Airport rail connection (PRAK) PPP.

The project includes the following:

- Modernization of the railway line between Praha-Vešleslavin and Praha-Ruzyne,
- Construction of a new railway line between Praha-Ruzyne & Václav Havel Airport Prague railway station, and
- Construction of the railway rounding link from the airport to the main railway line Prague-Kladno

The project is being procured under the Design, Build, Finance, and Maintain (DBFM) model and will be an availability-based PPP project.

The project cost is expected to be EUR 1,350 million (c. USD 1,391 million).



Attica Motorway PPP, Greece – Financial Close Achieved

Financial close achieved for the 70 km Attica Motorway. Debt financing raised for the project of EUR 2,760 million (USD 3,034 million) with participation of Alpha Bank, Eurobank EFG, National Bank of Greece and Piraeus Bank in October 2024.

Hellenic Republic Asset Development Fund (HRADF) had signed a concession agreement with Nea Attiki Odos Parachorisi and GEK Terna to operate and maintain the Attica Motorway in September 2024.

The Attica Motorway project includes interchanges, underpasses, rail bridges, and tunnels, connects the Athens–Patras National Road with the Athens–Lamia National Road in Greece. The project has a concession period of 25 years.



ABOUT SYNERGY

GLOBAL OFFICES



KEY SECTORS



CCUS
(Carbon Capture, Utilization, and Storage)



Chemicals/ Specialty Chemicals



Conventional Power



Data Centre



District Cooling



Education



Energy Storage



EVs, Smart Mobility & Charging Infrastructure



Green Hydrogen



Health Care



ICT
(Information & Communications Technology)



LED Street Lighting



Metals & Mining



Oil & Gas



Petrochemicals



Power Transmission



Real Estate



Renewable Power



Solid Waste Management and Waste Recycling



Strategic Water Reservoirs



Transport & Logistics



Water & Waste-Water



Water Transmission

KEY RECOGNITION

PFI

PFI 2023 & 2024

PPP Deal of the Year 2024 - Rayis-Rabigh IWT

Sustainable Deal of the Year 2024 - Abu Dhabi Waste to Energy

Africa Deal of the Year 2024 - Enel Green Power - Sasol/Air Liquide IPPs

Central Asian Deal of the Year 2023 | Syrdarya 2 CCGT

PPP Deal of the Year 2023 | Al Wakra Al Wukair STP

Social Infra Deal of the Year 2023 | NEOM Residential Communities

Wind Deal of Year 2023 - APAC

IJ Global

IJ Global 2023

Renewable Energy Deal of the Year Award 2023 - MENA

Waste Deal of the Year Award 2023 - MENA

Water Treatment Deal of the Year 2023 - MENA

Energy Transition Deal of the Year 2023 - Africa

PPP Deal of the Year 2023 - APAC

IJ Global

IJ Global 2022

Financial Advisor of the Year 2022 - MENA

Advanced Petrochemicals Deal of the Year Awards 2022 - MENA

Refinancing and Expansion Deal of the Year Awards 2022 - MENA

Hydro Power Deal of the Year Award 2022 - APAC

MEED

MEED 2022

Desalination Project of the Year 2022 for Umm Al Haoul Expansion SWRO Desalination Plant

MEED 2024

Desalination Project of the Year 2024 for Barka V IWP Project, Oman

MESIA

MESIA 2022

Solar Financing Consultant of the Year 2022

MESIA 2023

Solar Financing Consultant of the Year 2023

Global Water Awards

GWA 2024

Desalination Project of the Year 2024 - Jubail 3A IWP, Saudi Arabia

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