

Attracting foreign players to bankable overseas PPP projects

PPP Forum 2026 - Ulaanbaatar

24th April 2026



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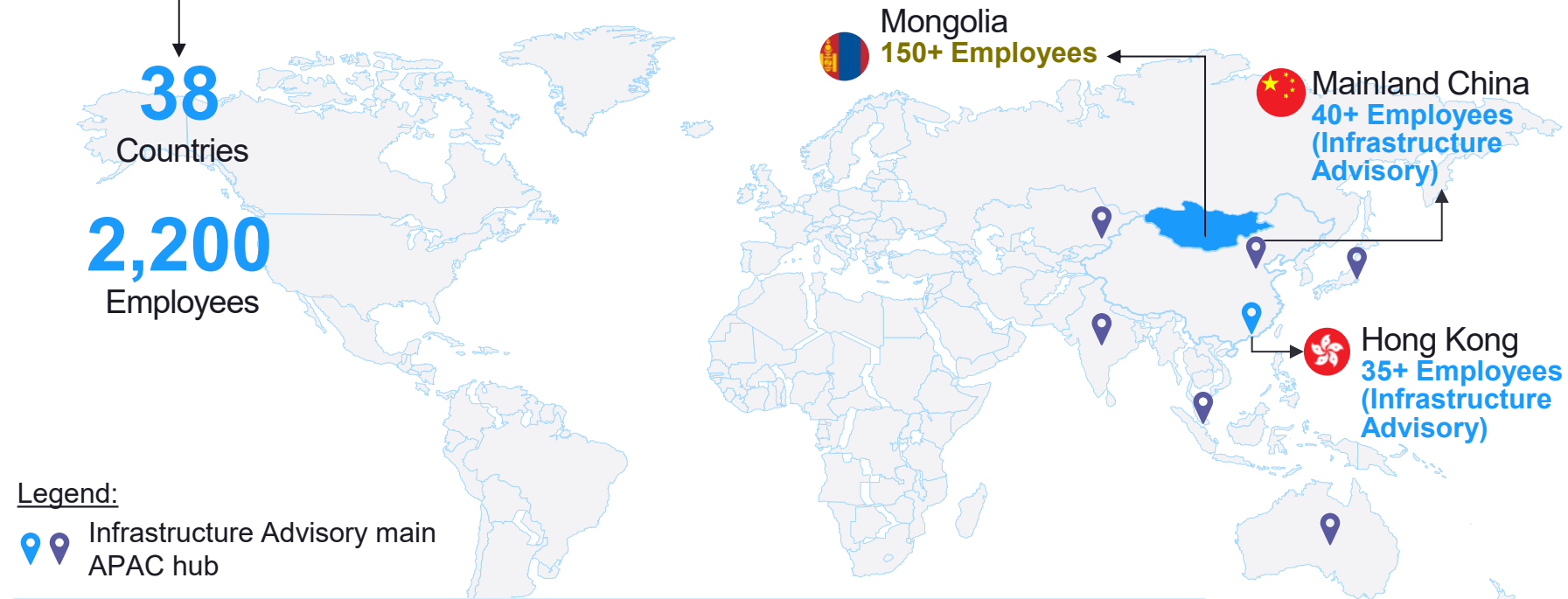
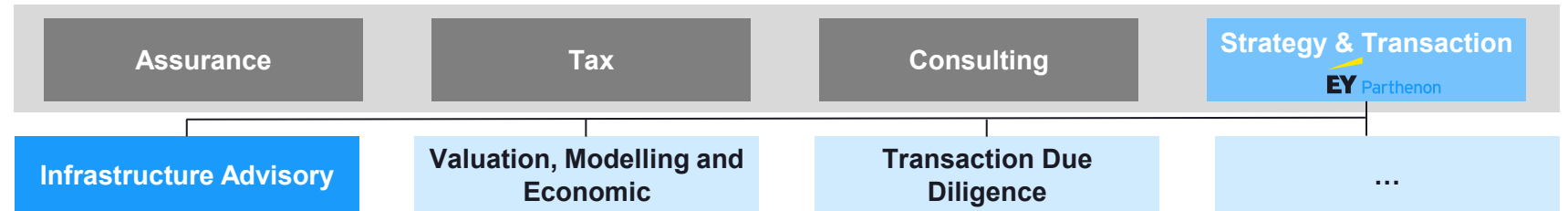
Guillaume Wenden

Director
Infrastructure Advisory
Hong Kong

- ▶ 15 years' Investment Banking experience in transaction structuring, project finance, and advising on complex infrastructure tenders and M&A projects. Guillaume is recognised as a specialist in financial structuring and investor considerations for major projects.
- ▶ He supports governments and private sector clients in designing bankable concession and financing arrangements to attract market participation.
- ▶ He is a Chartered Financial Analyst (CFA) and holds a Master's degree in Computer Science from the National University of Singapore, as well as a Master's degree in Engineering from École Centrale Paris where he used to teach Corporate Finance to Master's degree students.



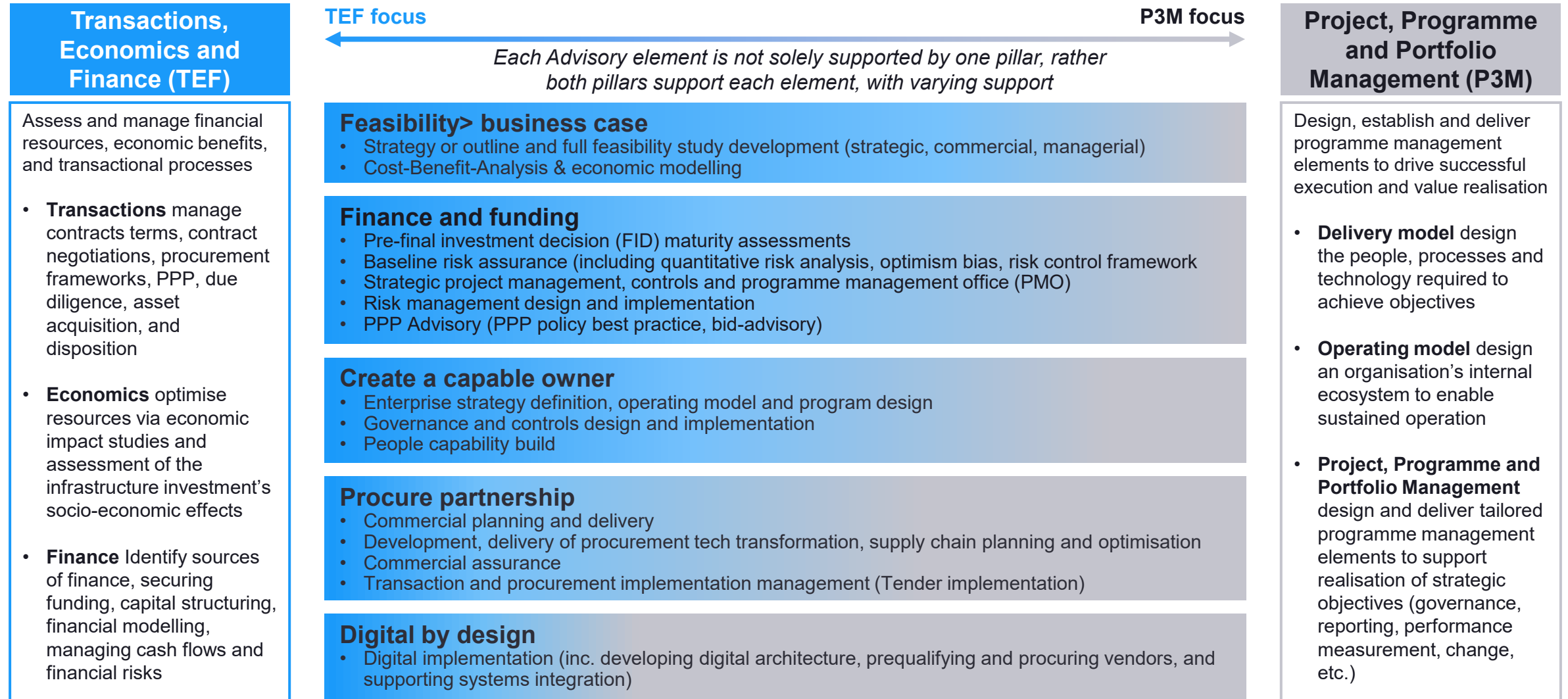
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Infrastructure Advisory works hand in hand with our local EY offices across the globe



The Infrastructure Advisory service offering covers the whole project lifecycle



EY has extensive experiences in helping investors on cross-border projects in emerging markets



Colombia PPP Metro Project



Colombia PPP Road Project



Colombia PPP Light Rail Project

Project overview

- Bogotá Metro Line 1 is Colombia's first automated metro line and a flagship transport infrastructure project for the capital city
- The Metro de Bogotá, wholly owned by the Bogotá city government, acted as the project owner and issued the tender under a 20 years DFBOMT concession agreement
- The US\$5.1bn contract was awarded in 2019

- Ruta del Sol – Sector III is the northernmost concession of Colombia's flagship Ruta del Sol highway corridor, designed to connect the country's interior with the Caribbean coast
- The 465km, US\$2.5bn project was awarded in 2010 under a DBFOM arrangement under a 25 years concession period

- The Bogotá suburban rail, also known as RegioTram, is a transportation project to create a light rail transport system to connect Bogotá with surrounding cities
- The Western RegioTram project is a US\$500m project implemented under a DBFOM arrangement under a 26 years concession awarded in 2020

EY role and value-add

- EY was engaged by a Chinese consortium to provide end-to-end bid advisory support, including risk analysis, financial modelling, bid strategy, tax structuring, project financing, and negotiation support
- EY supported the client in enhancing its overall bid quality, risk management, and tax efficiency

- EY supported a Chinese infrastructure and construction SOE in the competitive tender providing bid advisory services across financial modelling, tax structuring and bid strategy
- EY supported the client in strengthening risk-informed investment decisions by identifying key market and financing risks and applying sensitivity and scenario analysis to quantify their impact on investment returns

- EY was engaged as pre-bid advisor to a Chinese infrastructure company to identify potential market risks and financing risks
- EY improved the understanding of the local context through analysis of bid scoring mechanisms and targeted strategic advice supporting the preparation of bid documentation

Bogotá Metro Line 1

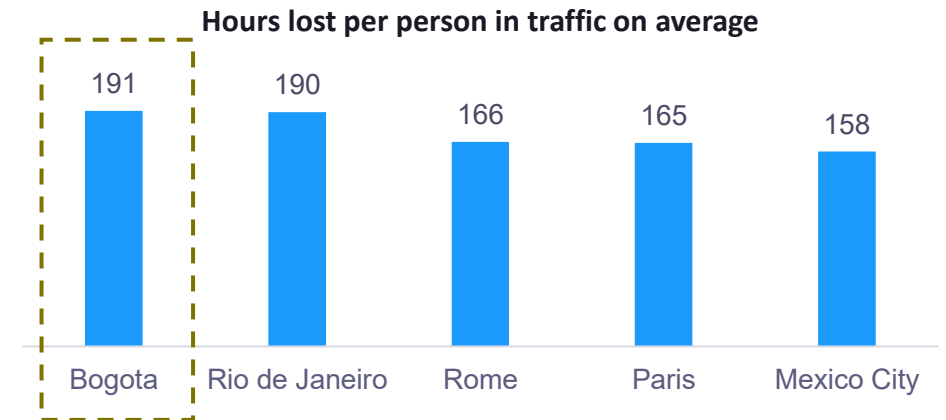
Overview

Project Overview

- Bogotá Metro Line 1 will be **Colombia's first urban metro line** and a flagship transport infrastructure project for the capital city
- The elevated line will have a total length of **23.96 km** and include **16 stations** and **23 trains**
- It will adopt a **fully automated, driverless train technology**, with an average operating speed of approximately 45.5 km/h and an end-to-end travel time of about 27 minutes
- The project was awarded in 2020 to a consortium comprising of China Harbour Engineering Company and Xi'an Metro, and is delivered under a **Design–Finance–Build–Operate–Maintain–Transfer (DFBOMT)** model
- The project cost is **US\$5.1bn**, including **US\$3.3bn** for construction and **US\$1.8bn** for operations
- The **total project duration is 27 years**, comprising of a **7-year construction** period and a **20-year operation** period
- It represents China's first metro project in Latin America integrating both construction and operation



Top 5 Most Congested capitals globally (2019)

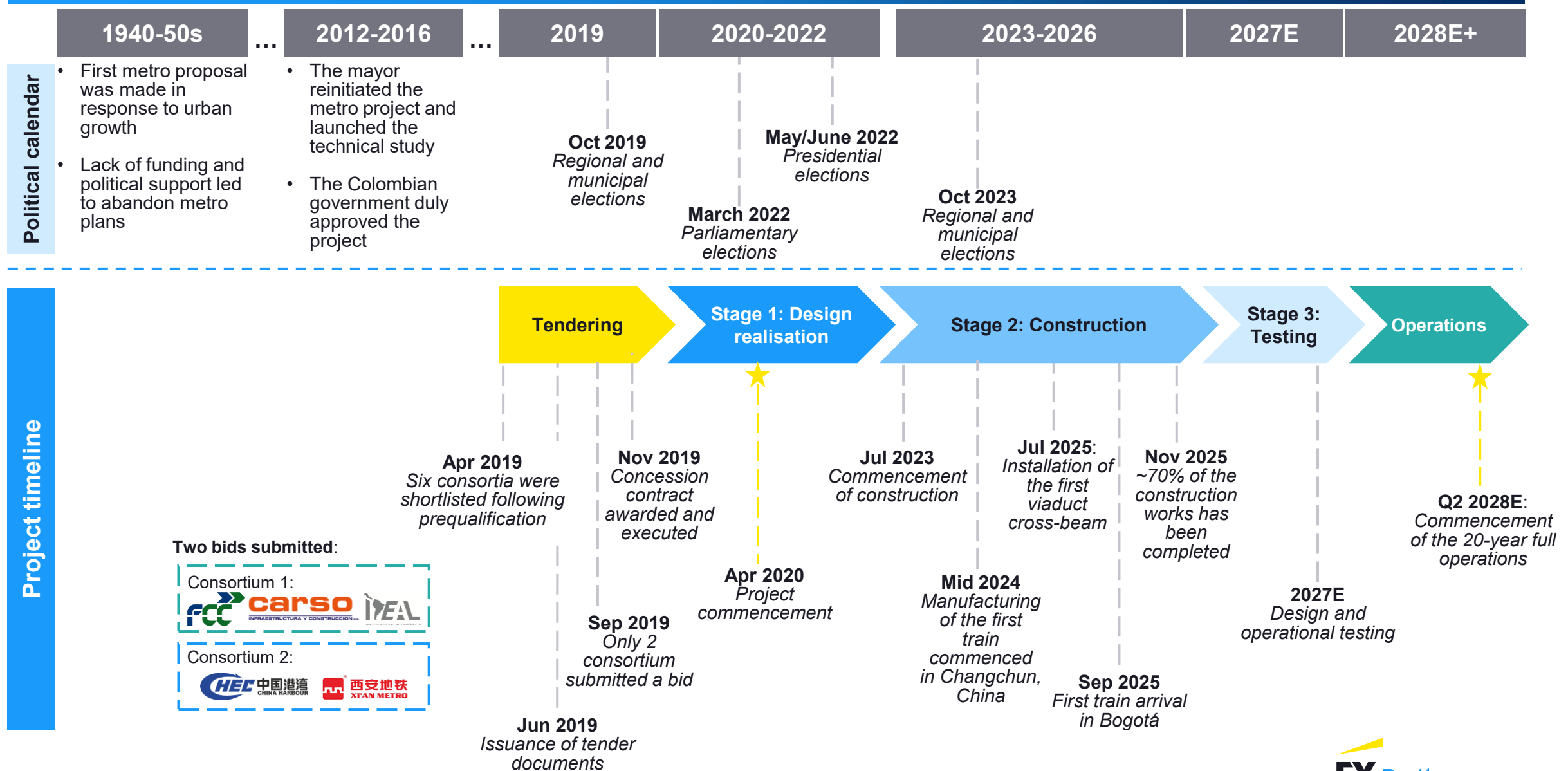


Sponsors

 <p>中国港湾工程有限责任公司 China Harbour Engineering Company Ltd.</p> <p>85% shareholding in the SPV</p>	<ul style="list-style-type: none"> Oversea subsidiary of Chinese state-owned CCCC Involved in ports, roads and bridges, rail transit, dredging, survey and design, and infrastructure investment
 <p>15% shareholding in the SPV</p>	<ul style="list-style-type: none"> Government-owned entity responsible for the planning, construction, and operation of Xi'an's urban rail system Brings its capabilities in metro management and operations

Bogotá Metro Line 1

Timeline



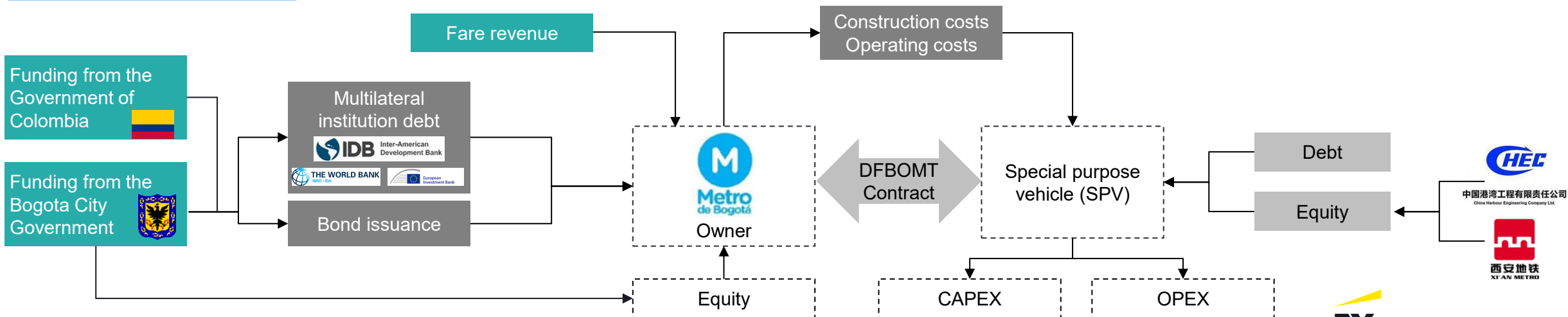
Bogotá Metro Line 1

Project Finance Metrics

Project Costs & Use of Proceeds

- The **total project cost** is around **US\$5.1bn**, encompassing both construction-phase and operation-phase costs
- Construction-phase costs** are around **US\$3.3bn**, covering 24 km of elevated alignment, 16 stations, one depot, 30 trainsets provided by CRRC and Bombardier, signaling and power systems, AFC and electromechanical works, integration with the existing Bus Rapid Transit network, land acquisition and resettlement
- Operation-phase costs** are around **US\$1.8bn**, covering daily operations and long-term maintenance over a 20-year concession term, including ongoing OPEX, lifecycle and renewal costs for periodic overhauls and asset replacement, and system upgrade expenditures for the modernisation of electromechanical systems
- EMB makes **quarterly payments** to the concessionaire, comprising **availability payments** tied to the availability of the line and stations, and **performance-based O&M payments**

Project Structure



Key Lenders

		Details
Project lender	MDBS	Inter-American Development Bank c. US\$600m
		THE WORLD BANK c. US\$600m <small>IBRD · IDA</small>
		European Investment Bank c. US\$480m
	Public bond (TEP)	c. US\$650m
Private lender	Commercial Bank (USD)	中国银行 BANK OF CHINA c. US\$230m 中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA
	Commercial Bank (Local Currency)	c. US\$310m

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