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Tarih: 10.11.2025

Konu : Laos-Vietnam Demiryolu Projesi (LVDP)

## TÜM ODA VE BORSALARA (Genel Sekreterlik)

İlgi : Ticaret Bakanlığının 28.10.2025 tarihli ve 00115093599 sayılı yazısı

İlgide kayıtlı yazıda, Viyentiyen Büyükelçisi'nin, Laos-Vietnam Demiryolu Projesi (LVDP) ile ilgili olarak Pacific Trust Link Holding Company Limited (PTL) temsilcileri ile bir görüşme gerçekleştirdiği ifade edilmiştir.

Görüşme esnasında, PTL yetkilileri tarafından yapılan açıklamalara göre; söz konusu proje, bölgedeki taşımacılık sektöründe tekelleşmeyi azaltmayı hedeflemekte olup, Laos ve Vietnam hükümetlerinin öncelikli hedeflerinden birini teşkil etmektedir. Ayrıca, Güney Kore'nin proje sürecine önderlik ettiği, projenin Avrupa projeleri kapsamında yürütülmesinin arzu edildiği belirtilmiştir. Bu sebeple, Avrupalı ülkelerin ihracat kredi ajanslarının projeye özel ilgi gösterdiği, sürece Asya Kalkınma Bankası'nın da dahil olabileceği ve 2026 yılı sonuna kadar Laos ve Vietnam hükümetleri ile görüşmelerin ve finansman konularının karara bağlanmasının planlandığı ifade edilmiştir.

LVDP'nin ilk aşaması için; 2027 yılının başında ihale sürecinin başlatılması ve 2028 yılında inşaat sürecinin tamamlanarak 2030 yılında projenin ilk aşamasının bitirilmesi planlanmakta; projenin ikinci aşamasının ise beş yıl içinde tamamlanması hedeflenmektedir. PTL yetkilileri, projeye ilgi gösterecek Türk şirketleri ile görüşmeye hazır olduklarını bildirmişlerdir.

Proje ile ilgili belgeler ekte yer almakta olup ilave bilgi için Hanoi Ticaret Müşavirliği (hanoi@ticaret.gov.tr) ile iletişime geçilmelidir.

Bilgilerinizi ve anılan projenin ilgili üyelerinize duyurulmasını rica ederim.

Saygılarımla,

*e-İmza*

Mustafa BAYBURTLU  
Genel Sekreter Yardımcısı

EK:

- 1- Laos Vietnam Demiryolu Projesi Yönetici Özeti (5 sayfa)
- 2- Laos Vietnam Demiryolu Projesi Mali Plan (7 sayfa)





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# Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

October 2025

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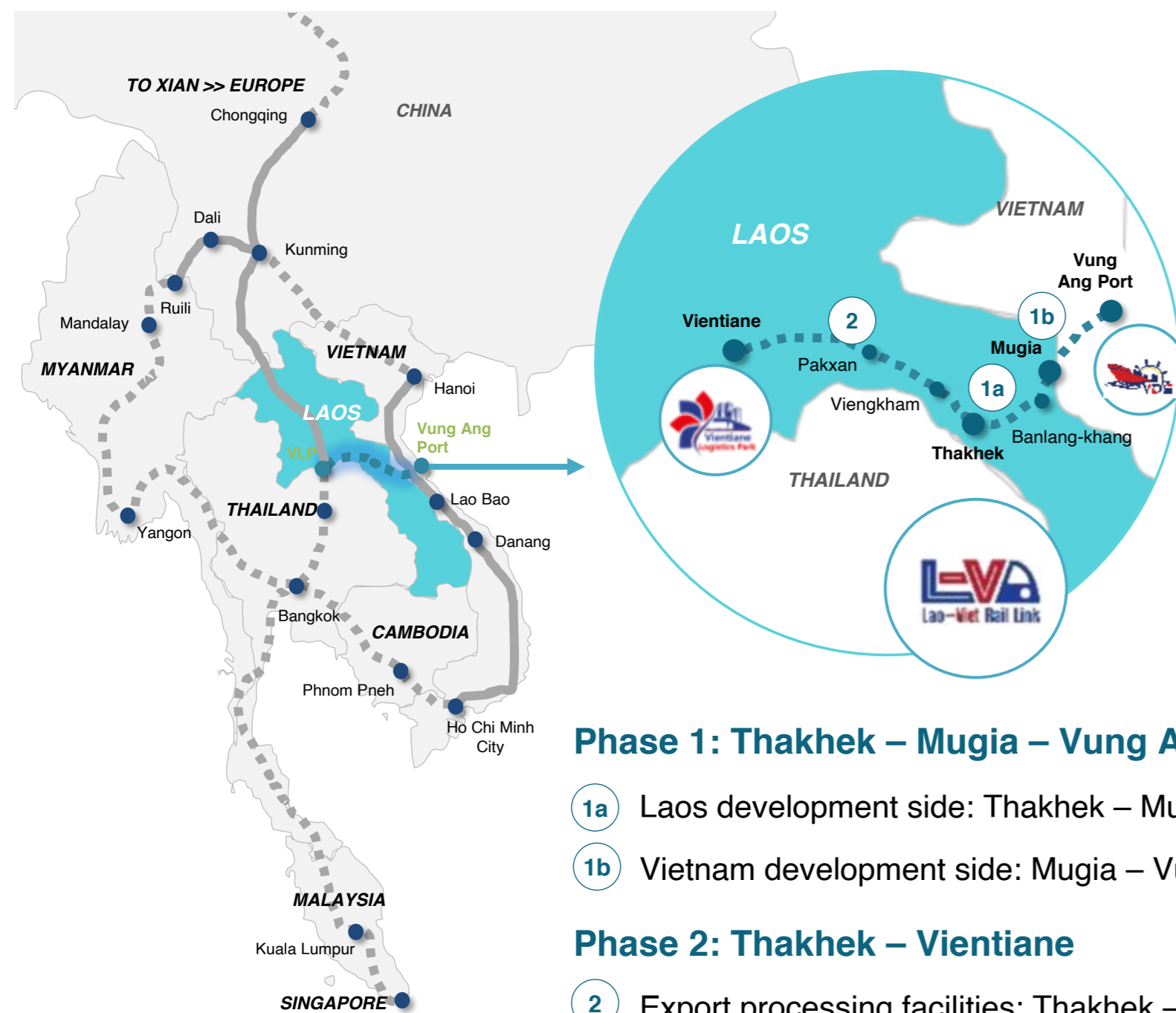
# Executive Summary (1/2)



*“An opportunity to invest in the transformative Laos-Vietnam Railway Project (LVRP), a government-backed, cross-border rail corridor connecting Laos to global markets via Vietnam’s Vung Ang Port”*

## 1 Background

- Laos-Vietnam Railway Project (“LVRP”) is a **562 km single-track electric rail link** connecting Vung Ang Deep Seaport in Vietnam to Laos’ economic hub in Vientiane;
- LVRP will be **the 1<sup>st</sup> rail link** between the two countries, **providing greener, faster, and cost-effective** logistics option for trade within the Greater Mekong Subregion (“GMS”), South Asia, China and Europe.



## 2 About the Sponsors

LVRP is led by PTL Holding (“PTLH”), one of Laos’ largest diversified business groups with operations in Laos and Thailand.

- Backed by the **Government of Laos (GOL)** and global development partners (e.g., IFC), PTLH has a proven track record of delivering transformational projects.
- Developer of the key nodes of the **integrated logistics corridor**:



**Vientiane Logistics Park (VLP)**



**Thanaleng Dry Port (TDP)**



**Vung Ang Deep SeaPort (VDS)**

- Taking a **holistic, integrated infrastructure approach**, PTLH combines rail, dry port, marine terminal, power, and **green energy assets** for sustainable growth and operational efficiency.

## 3 Economic & Financial Highlights

### Key Economic Outputs



**US\$ 76.6 bn** of economic benefits (2025-2070)



**BCR of 1.86** with **Econ IRR 26.8%**



**Low-carbon infrastructure:**  
Powered by Laos’ renewable energy advantage

### Key Financial Outputs



**Revenue US\$ 58,889 mn**  
**EBITDA margin 81%**



**CAPEX US\$ 6,608 mn**  
Phase 1a - US\$ 1,339 mn and 1b - US\$ 1,430 mn  
Phase 2 - US\$ 3,840 mn



**Without any government support:**  
**Project IRR 7.1%** and **Equity IRR 11.2%**

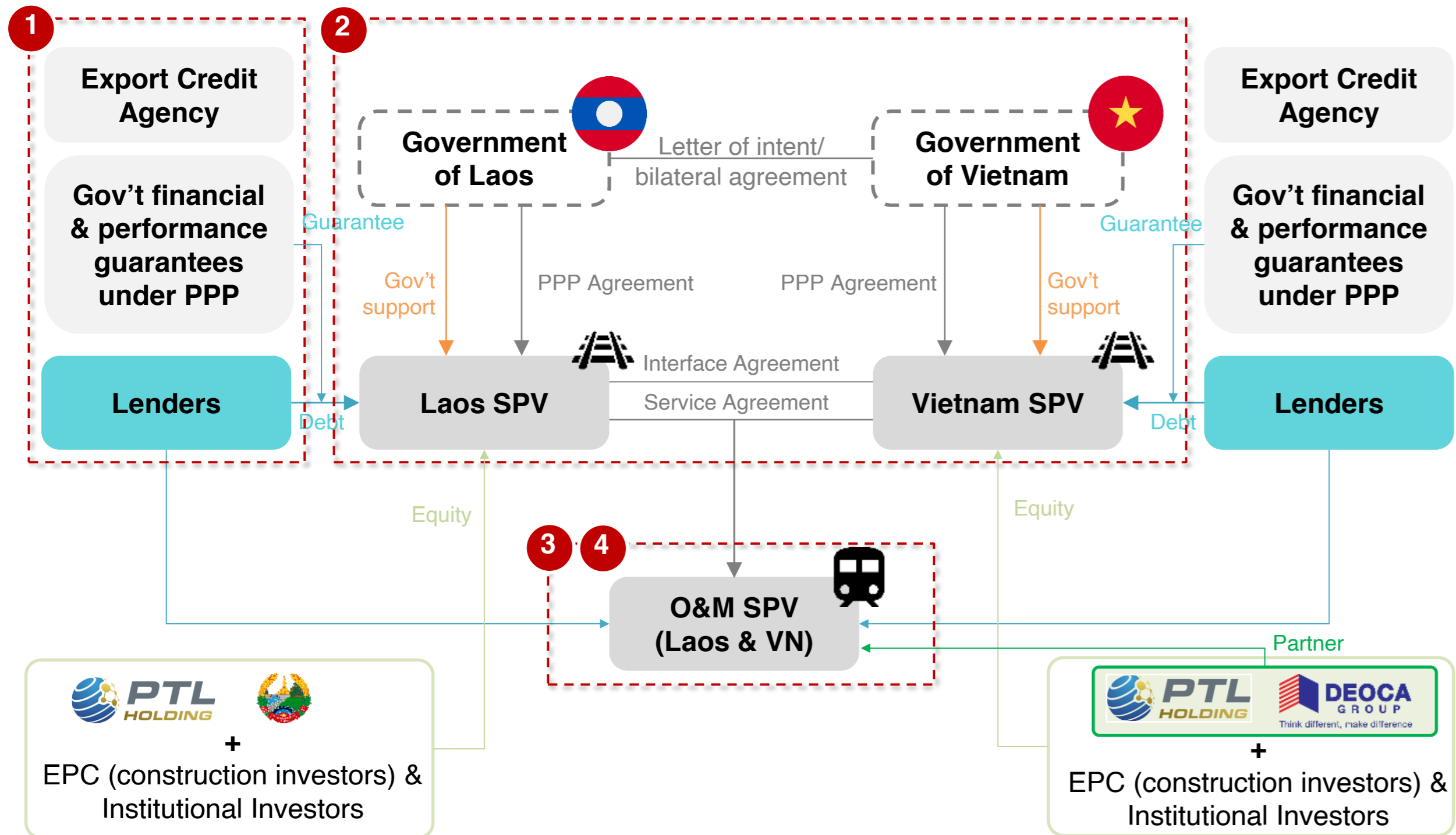
**With Government Viability Gap Funding (VGF):**  
**25% VGF - Equity IRR 12.0%** (13.0% for Phase 1)  
**50% VGF - Equity IRR 12.7%** (14.4% for Phase 1)



**De-risked structure:**  
PPP model with Viability Gap Funding (VGF) and potential Minimum Revenue Guarantee (MRG)

# Executive Summary (2/2)

## 4 Indicative Project Structure



- 1** ECAs to provide guarantees on to the commercial lenders of the operations phase/purchase of rolling stock and procurement of EPC services for construction of infrastructure
- 2** For the construction phase, GOL/GOV to provide viability gap financing (up to 50% for Vietnam, to be determined for Laos) via a combination of state budget and concessional loans from MDBs
- 3** For the operation phase, GOV/GOL to some fiscal support in the form of minimum revenue guarantees (MRG)
- 4** If MRGs are not available, GOL/GOV to provide strong debt acquisition guarantees

## 5 Project Timeline and Milestones

	Laos	Vietnam
<b>2015-17</b>	Feasibility Studies (FS) by KOICA	
<b>Q4/2019</b>	MOU granted by Government of Laos (GoL)	
<b>Q4/2021</b>	Completion of FS by AFRY	
<b>Q4/2022</b>	Completion of FS by MPWT Certificate of Environment	
<b>Q4/2023</b>	ESMMP approval by MONRE	
<b>Q3/2024</b>	Set up JV between PTLH and Deo CA Group Market study report by ARUP	
<b>Q3/2025</b>	Concession Agreement issued Pre-FEED (Yooshin)	Pre-FS report by TEDI
<b>Q3/2026</b>	Investment Policy Approved	
<b>Q4/2026</b>	IFC-standard EIA Report	FS report by TEDI
<b>2027</b>	Bidding Bi-lateral Interface Agreement Financial Close (FID) Construction Approval	
<b>2028</b>	Construction Start	
<b>2031-32</b>	Commercial Operation Date (COD) for Phase 1a and 1b	





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# Laos – Vietnam Railway Project | Indicative Financing Plan

PREPARED BY PTL CAPITAL

September 2025

# Indicative Use and Source of Funds

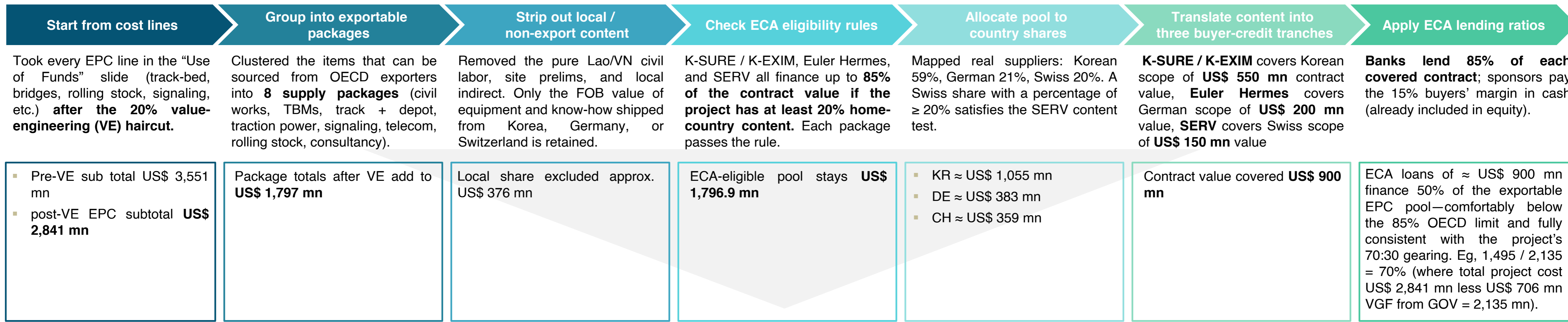


Use of Funds	Phase 1a		Phase 1b		Phase 1a + 1b	
	US\$ mn	%	US\$ mn	%	US\$ mn	%
Civil Works – Track Bed, Bridges, Civil Tunnel, Stations, Architecture	493	29%	1,041	56%	1,534	43%
Track & Depot Equipment	310	18%	26	1%	336	9%
Traction Power & Catenary	208	12%	20	1%	228	6%
Signaling & ETCS L1	27	2%	74	4%	100	3%
Communication & Fibre Backbone	108	6%	26	1%	134	4%
Rolling Stock	184	11%	92	5%	276	8%
Consultancy & Project Management	121	7%	154	8%	275	8%
Land Acquisition	72	4%	28	1%	100	3%
Contingency	152	9%	416	22%	568	16%
<b>Sub-Total (Pre-VE)</b>	<b>1,675</b>	<b>100%</b>	<b>1,877</b>	<b>100%</b>	<b>3,551</b>	<b>100%</b>
CapEx 20% Reduction <sup>(1)</sup>	(335)	-20%	(376)	-20%	(710)	-20%
<b>Total After 20% VE</b>	<b>1,338</b>	<b>100%</b>	<b>1,503</b>	<b>100%</b>	<b>2,841</b>	<b>100%</b>
<b>ECA Pool Reconciliation</b>						
Less: Land Acquisition	(72)		(28)		(100)	
Less: Contingency	(152)		(416)		(568)	
Less: Local / Non-ECA EPC	(153)		(223)		(376)	
<b>ECA-Eligible EPC Packages</b>	<b>961</b>		<b>836</b>		<b>1,797</b>	

Source of Funds	Laos SPV		Vietnam SPV		O&M SPV		Total	
	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%
<b>Equity Financing 30%</b>	<b>346</b>	<b>30%</b>	<b>212</b>	<b>15%</b>	<b>82</b>	<b>30%</b>	<b>640</b>	<b>23%</b>
PTL HOLDING	118	10%	60	4%	31	11%	209	7%
GOL	72	6%	-	0%	-	0%	72	3%
DEOCA GROUP	-	0%	90	6%	-	0%	90	3%
EPC and Industrial Investors	84	7%	35	2%	41	15%	160	6%
Impact / Infrastructure Funds	72	6%	27	2%	10	4%	109	4%
<b>Debt Financing 70%</b>	<b>808</b>	<b>70%</b>	<b>494</b>	<b>35%</b>	<b>193</b>	<b>70%</b>	<b>1,495</b>	<b>53%</b>
<b>ECA-Covered Loans</b>	<b>500</b>	<b>43%</b>	<b>370</b>	<b>26%</b>	<b>30</b>	<b>11%</b>	<b>900</b>	<b>32%</b>
Ksure  Korea Eximbank	300	26%	220	16%	30	11%	550	19%
EULER HERMES	90	8%	110	8%	-	0%	200	7%
serv	110	10%	40	3%	-	0%	150	5%
MDB / DFI direct A & B loans	200	17%	84	6%	20	7%	304	11%
Concessional Policy Windows	70	6%	20	1%	-	0%	90	3%
Uncovered Green / S-Linked Loan or Bond	38	3%	20	1%	123	45%	181	6%
Commercial Lenders	-	0%	-	0%	20	7%	20	1%
<b>Vietnam VGF 50%</b>	<b>-</b>	<b>0%</b>	<b>706</b>	<b>50%</b>	<b>-</b>	<b>0%</b>	<b>706</b>	<b>25%</b>
<b>Total Funding</b>	<b>1,154</b>	<b>100%</b>	<b>1,412</b>	<b>100%</b>	<b>275</b>	<b>100%</b>	<b>2,841</b>	<b>100%</b>

Note: <sup>(1)</sup> A uniform 20 % value-engineering saving is applied pro-rata to every EPC-related line (all rows except Land & Contingency). The post-VE totals of US \$ 1,338 mn (Phase 1a), US \$ 1,503 mn (Phase 1b) and US \$ 2,841 mn (Phase 1 overall) are the cost base used in the financing structure <sup>(2)</sup> Lao-Vietnam International Port Joint Stock Company

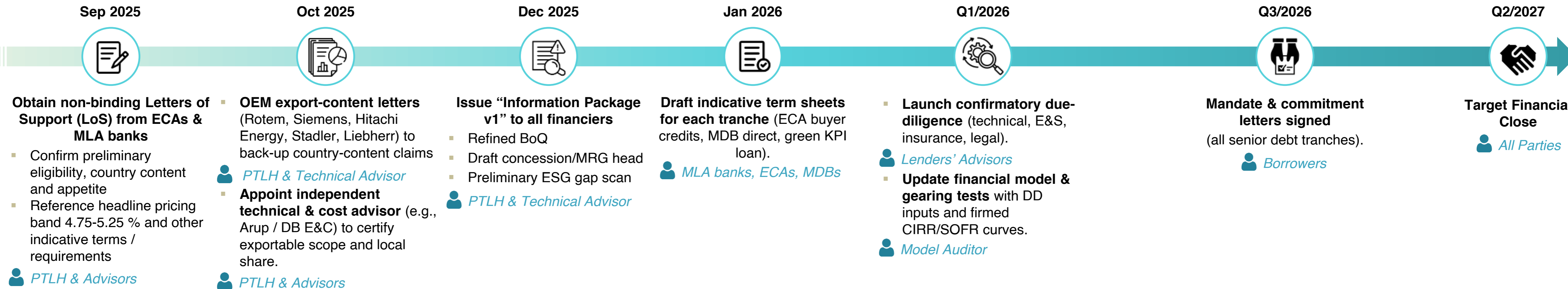
# ECA Qualification Methodology & Next Steps



**Key Takeaways**

- Took the post-VE EPC cost table, kept only the portion that can truly be exported.
- Those exportable items add up to about US \$ 1.8 bn.
- Roughly 60 % is Korean, 20 % German, 20 % Swiss.
- Each country’s export-credit agency will wrap its share, giving three buyer-credit facilities whose contract values total US\$ 900 m.
- Banks can lend out the whole 1,528 mn (85% of the total ECA eligible pool of US\$ 1,797 mn), but this may push leverage beyond what lenders’ appetite.

**NEXT STEP**



# ECA Package Eligibility & Allocation (Illustrative)



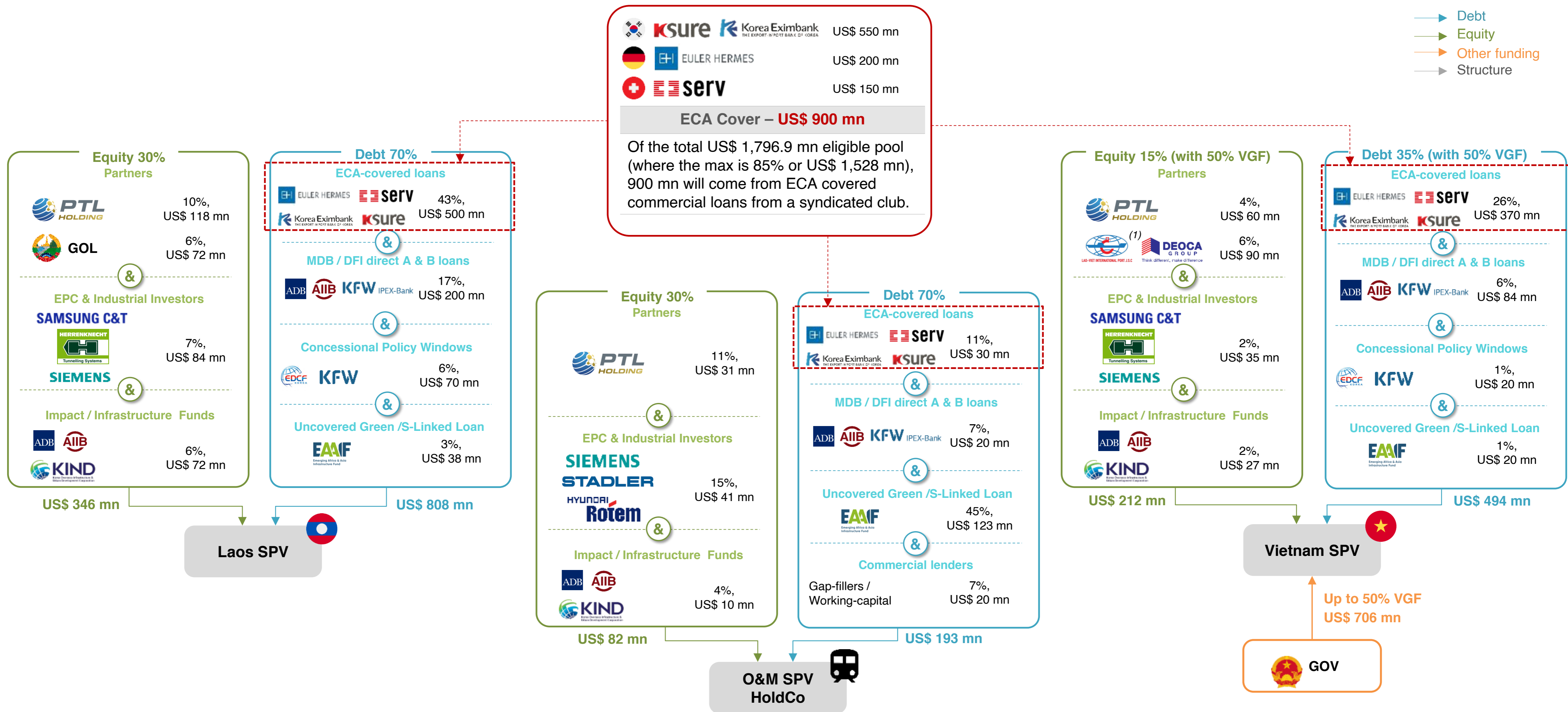
EPC details (post Value-Engineering 20%)( <sup>1</sup> )	Package Value (US\$ mn)			Swiss Share		German Share		Korean Share		Lead Contractor / JV	Rationale
	Phase 1a	Phase 1b	Phase 1a + 1b	US\$ mn	%	US\$ mn	%	US\$ mn	%		
Civil Works	392	408	800			60	8%	740	93%	Samsung C&T / POSCO E&C + VN / Laos subs (TBA) Liebherr (cranes), PERI (formwork), BASF (admixtures)	Korean EPCs meet localization rules; Korean banking group will readily lead buyer-credit.
TBMs & Tunnel Support Plant	2	150	152			152	100%			Herrenknecht	High German content; tunnelling risk attracts strong ECA appetite.
Track & Depot Equipment	162	14	176	75	43%	13	7%	88	50%	Vossloh / voestalpine Hitachi Energy	Easy to separate “materials” contract for rail & turnouts and a “systems” contract for depot equipment.
Traction Power & Catenary	109	11	120	102	85%	18	15%			Hitachi Energy Siemens hub Zürich	High Swiss value-add in transformers, switch-gear, SCADA; meets SERV 20% local content rule.
Signaling & ETCS L1	21	59	80			80	100%			Siemens Mobility	Fits EH green-rail mandate; can be back-to-back with Korean EPC.
Communication & Fibre Backbone	39	9	48	34	71%	10	21%	4	8%	Hitachi Rail STS but assemble ODF build in CH	Push assembly, FAT, and system design to Swiss sites to count as value-add.
Rolling Stock	147	74	221	88	40%			133	60%	Stadler Hyundai Rotem	Mixed fleet: Rotem heavy-haul locos & wagons, Stadler FLIRT-like DMUs/EMUs; easily auditable content split.
Consultancy & Project Management	88	112	200	60	30%	50	25%	90	45%	SBB Consulting DB E&C Yooshin	Engineering services performed in home country qualify; allocate hours accordingly.
<b>Phase sub total-Export-Credit Pool(<sup>2</sup>)</b>	<b>961</b>	<b>836</b>	<b>1,797</b>	<b>359</b>	<b>20%</b>	<b>383</b>	<b>21%</b>	<b>1,055</b>	<b>59%</b>		<b>“Swiss ≥ 20% on combined pool; German 21%, Korean 59% all meet OECD Local-Content Article 11.”</b>
Laos SPV (Phase 1a)				276	29%	182	19%	503	52%		
Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%		
<b>Primary ECA</b>											

### Key OECD ECA Rules Checklist

- 85 % max debt per covered contract
- 20 % home content per ECA
- 14–15 y tenor, 5 y disbursement cap
- Environmental Cat-B (rail)

Note: (<sup>1</sup>) The 20 % value-engineering deduction has been applied pro-rata to every EPC-related cost line; the totals above roll directly into the US \$ 2,841 million post-VE CAPEX that underpins the financing structure. (<sup>2</sup>) ECA pool is the exportable EPC value. Adding land, contingency and local/non-ECA EPC reconciles to total post-VE CAPEX.

# Indicative Funding Structure



Note: <sup>(1)</sup> Lao-Vietnam International Port Joint Stock Company

# Phase 1 Funding Stack I Granular View (Post-VE)



A Public-Support & Equity	US\$ mn	%	Key Takeaways
Vietnam VGF grant	706	25%	GOV grant 50% of Phase 1b EPC
PTL HOLDING	209	7%	Sponsor equity; bridge loan via EAIF (5 y, SOFR + xxx bp) at parent level
GOL	72	3%	Paid-in capital; funded by a separate MoF-EDCF concessional loan (off-SPV)
(2) DEOCA GROUP LAO-VIET INTERNATIONAL PORT J.S.C. Think different, make difference	90	3%	Vietnamese sponsor equity
EPC and Industrial Investors	160	6%	Strategic skin-in-the-game (tickets ≈ US\$ 5-15 mn each)
Impact / Infrastructure Funds	109	4%	Long-term ESG investors (>12% IRR target)
<b>Total equity &amp; grant</b>	<b>1,346</b>	<b>47%</b>	

## Key Takeaways

**“All ECA loans benefit from a full sovereign counter-guarantee (indemnity) in addition to 95 % ECA cover.”**

- 70:30 leverage on the private portion; grant lifts overall funding to 47:53
- 60 % of senior debt carries ECA cover at sub-CIRR pricing
- MDB direct loans anchor the blended-finance story without sovereign debt
- Concessional on-lending funds social & climate costs outside the commercial package

B Senior & mezzanine debt	US\$ mn	Tenor / Grace	Margin / Rate <sup>(1)</sup>	Security / cover
<b>ECA-Covered Tranche</b>				
Ksure  Korea Eximbank	550	14 y / 4 y	CIRR + [xx]	95% cover + MoF indemnity
EULER HERMES	200	12 y / 3 y	ARR + [xx]	95% EH cover
SERV	150	15 y / 4 y	[xx] % flat prem	95% SERV cover
<b>Total ECA Covered Tranche</b>	<b>900</b>			
<b>MDB / IFI Tranche</b>				
ADB PSOD senior loan	150	20 y / 5 y	SOFR + [xx%]	Pari-passu
AIIB non-sovereign senior loan	120	20 y / 5 y	SOFR + [xx%]	Pari-passu
KfW-IPEX senior loan	34	18 y / 4 y	SOFR + [xx%]	Matches EH scope
K-EXIM EDCF concessional (on-lent)	60	30 y / 10 y	[xx%] fixed	LA MoF lends to Lao infra SPV (for resettlement)
KfW-E concessional (on-lent)	30	30 y / 10 y	[xx%] fixed	VN MoF lends to VN infra SPV (climate works)
Uncovered Green / S-Linked Loan or Bond	181	10 y / 3 y	SOFR + [xx%]	Sr. unsecured; KPI-linked
Working-capital revolver	20	5 y / bullet	SOFR + [xx%]	Pari-passu
<b>Total MDB / IFI Tranche</b>	<b>595</b>	<b>Average 14-15 y</b>		
<b>Total Debt</b>	<b>1,495</b>	<b>53%</b>		<b>Target Blended Debt Funding at ≤ 5%</b>
<b>Total Funding</b>	<b>2,841</b>	<b>100%</b>		



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