Gelen Tarih Sayı: 11.11.2025 - 3752

TÜRKİYE ODALAR VE BORSALAR BİRLİĞİ

Dumlupınar Bulvarı No:252 (Eskişehir Yolu 9. Km.) 06530 /ANKARA www.tobb.org.tr - tobb@hs01.kep.tr

Sayı : E-34221550-720-14583 **Tarih**: 10.11.2025
Konu : Laos-Vietnam Demiryolu Projesi (LVDP)

TÜM ODA VE BORSALARA
(Genel Sekreterlik)

İlgi : Ticaret Bakanlığı'nın 28.10.2025 tarihli ve 00115093599 sayılı yazısı

İlgide kayıtlı yazıda, Viyentiyan 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-imza
Mustafa BAYBURTLU
Genel Sekreter Yardımcısı

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

Bu belge, 5070 sayılı Elektronik İmza Kanununa göre Güvenli Elektronik İmza ile imzalanmıştır.
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Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

October 2025

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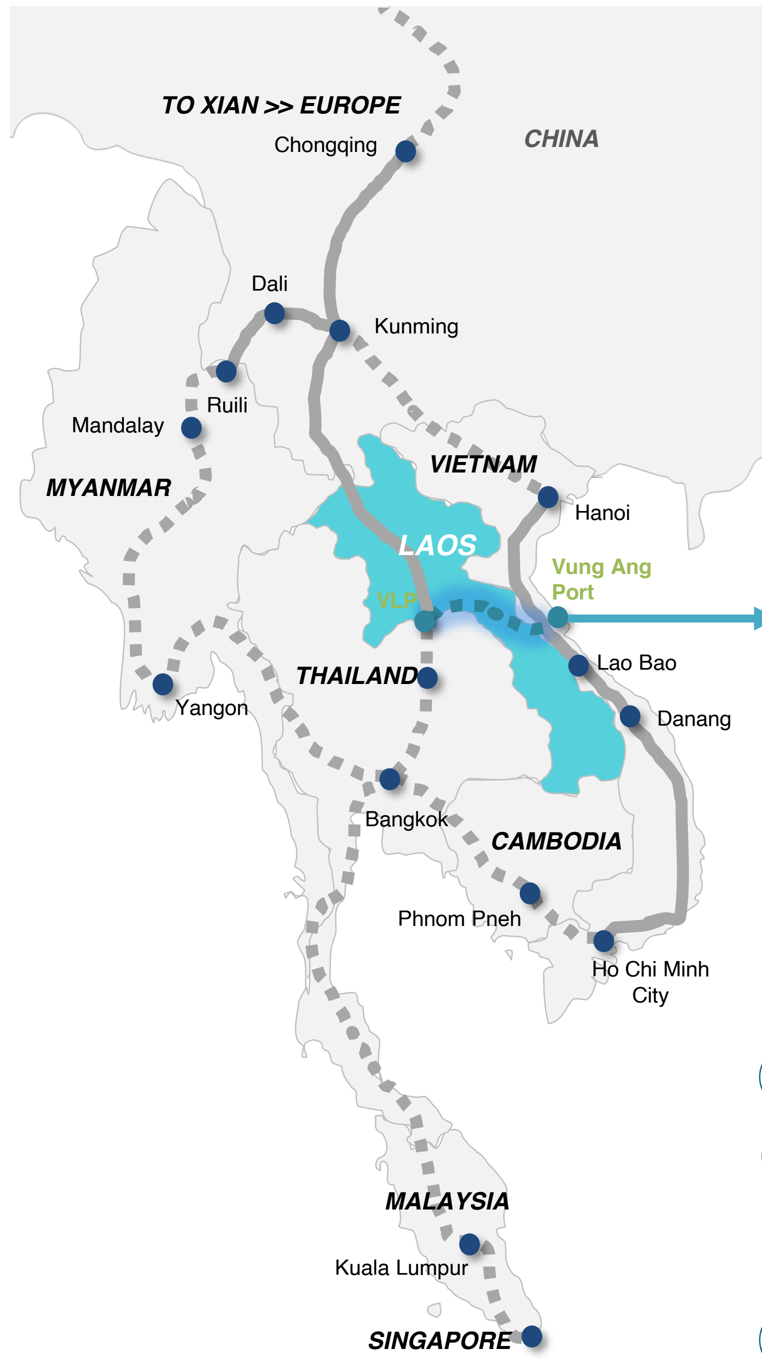
Executive Summary (1/2)

PTL HOLDING

"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 1st 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.



Phase 1: Thakhek – Mugia – Vung Ang

- 1a Laos development side: Thakhek – Mugia, 145 km
- 1b Vietnam development side: Mugia – Vung Ang, 105 km

Phase 2: Thakhek – Vientiane

- 2 Export processing facilities: Thakhek – Vientiane, 312 km

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)

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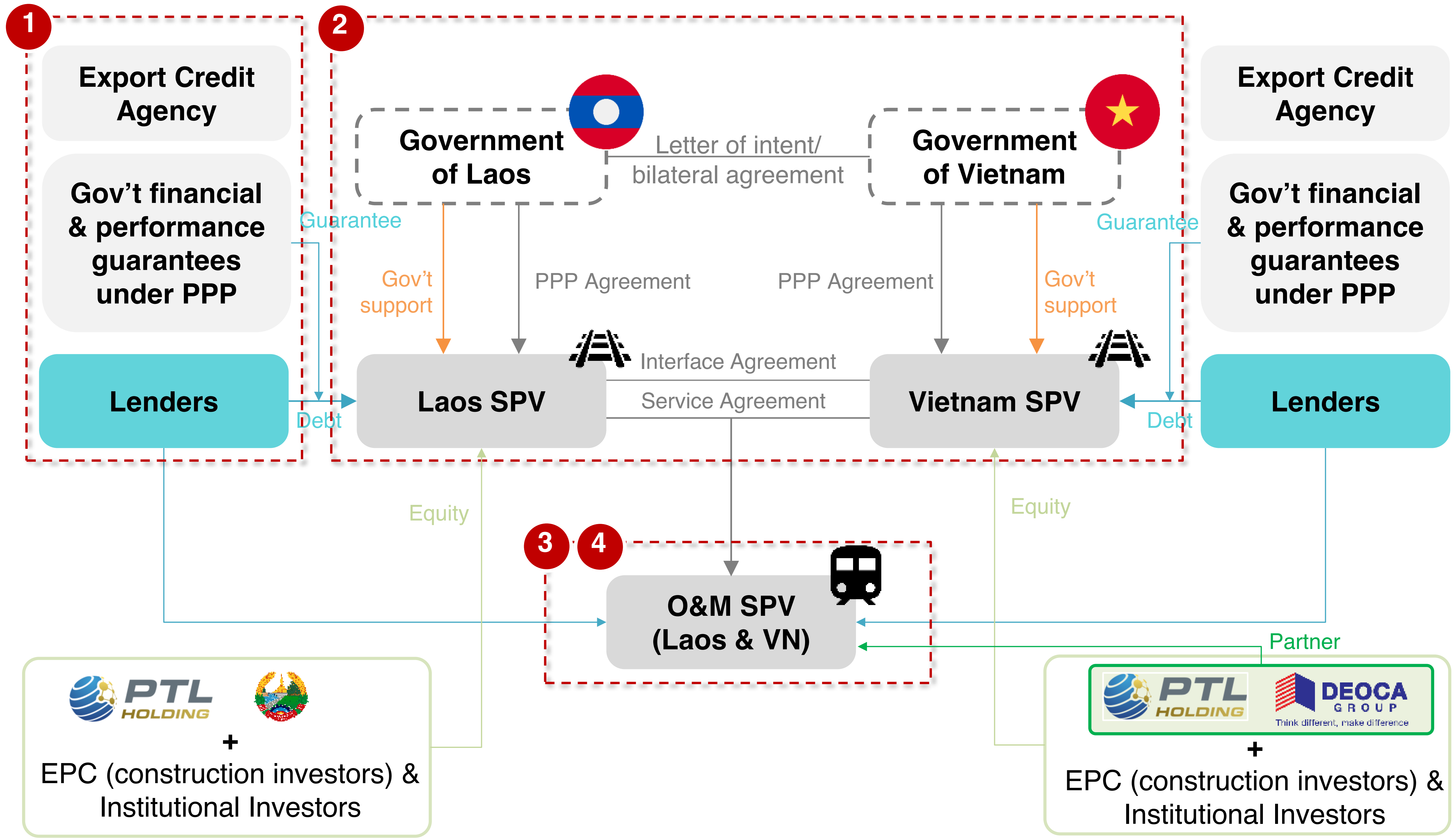
Executive Summary (2/2)

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

Completed
Ongoing
Planned

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

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PTL HOLDING

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Laos – Vietnam Railway Project | Indicative Financing Plan

PREPARED BY PTL CAPITAL

September 2025

Bu belge, 5070 sayılı Elektronik İmza Kanununa göre Güvenli Elektronik İmza ile imzalanmıştır.
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Indicative Use and Source of Funds

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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%
Sub-Total (Pre-VE)	**1,675**	**100%**	**1,877**	**100%**	**3,551**	**100%**
CapEx 20% Reduction[1]	(335)	-20%	(376)	-20%	(710)	-20%
Total After 20% VE	**1,338**	**100%**	**1,503**	**100%**	**2,841**	**100%**
<u>ECA Pool Reconciliation</u>						
Less: Land Acquisition	(72)		(28)		(100)	
Less: Contingency	(152)		(416)		(568)	
Less: Local / Non-ECA EPC	(153)		(223)		(376)	
ECA-Eligible EPC Packages	**961**		**836**		**1,797**	

Source of Funds	Laos SPV		Vietnam SPV		O&M SPV		Total	
	US$ mn	%	US$ mn	%	US$ mn	%	US$ mn	%
Equity Financing 30%	**346**	**30%**	**212**	**15%**	**82**	**30%**	**640**	**23%**
PTL HOLDING	118	10%	60	4%	31	11%	209	7%
GOL	72	6%	-	0%	-	0%	72	3%
LAO-VIET INTERNATIONAL PORT J.S.C[2] 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%
Debt Financing 70%	**808**	**70%**	**494**	**35%**	**193**	**70%**	**1,495**	**53%**
ECA-Covered Loans	**500**	**43%**	**370**	**26%**	**30**	**11%**	**900**	**32%**
▪ K-sure, 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%
Vietnam VGF 50%	**-**	**0%**	**706**	**50%**	**-**	**0%**	**706**	**25%**
Total Funding	**1,154**	**100%**	**1,412**	**100%**	**275**	**100%**	**2,841**	**100%**

Note: [1] 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 [2] Lao-Vietnam International Port Joint Stock Company

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ECA Qualification Methodology & Next Steps

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Start from cost lines	Group into exportable packages	Strip out local / non-export content	Check ECA eligibility rules	Allocate pool to country shares	Translate content into three buyer-credit tranches	Apply ECA lending ratios
Took every EPC line in the "Use of Funds" slide (track-bed, bridges, rolling stock, signaling, etc.) **after the 20% value-engineering (VE) haircut.**	Clustered the items that can be sourced from OECD exporters into **8 supply packages** (civil works, TBMs, track + depot, traction power, signaling, telecom, rolling stock, consultancy).	Removed the pure Lao/VN civil labor, site prelims, and local indirect. Only the FOB value of equipment and know-how shipped from Korea, Germany, or Switzerland is retained.	K-SURE / K-EXIM, Euler Hermes, and SERV all finance up to **85% of the contract value if the project has at least 20% home-country content.** Each package passes the rule.	Mapped real suppliers: Korean 59%, German 21%, Swiss 20%. A Swiss share with a percentage of ≥ 20% satisfies the SERV content test.	**K-SURE / K-EXIM** covers Korean scope of **US$ 550 mn** contract value, **Euler Hermes** covers German scope of **US$ 200 mn** value, **SERV** covers Swiss scope of **US$ 150 mn** value	**Banks lend 85% of each covered contract**; sponsors pay the 15% buyers' margin in cash (already included in equity).
• Pre-VE sub total US$ 3,551 mn • post-VE EPC subtotal **US$ 2,841 mn**	Package totals after VE add to **US$ 1,797 mn**	Local share excluded approx. US$ 376 mn	ECA-eligible pool stays **US$ 1,796.9 mn**	• KR ≈ US$ 1,055 mn • DE ≈ US$ 383 mn • CH ≈ US$ 359 mn	Contract value covered **US$ 900 mn**	ECA loans of ≈ US$ 900 mn finance 50% of the exportable EPC pool—comfortably below the 85% OECD limit and fully consistent with the project's 70:30 gearing. Eg, 1,495 / 2,135 = 70% (where total project cost US$ 2,841 mn less US$ 706 mn VGF from GOV = 2,135 mn).

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

Sep 2025

Obtain non-binding Letters of Support (LoS) from ECAs & MLA banks
- Confirm preliminary eligibility, country content and appetite
- Reference headline pricing band 4.75-5.25 % and other indicative terms / requirements

PTLH & Advisors

Oct 2025

- **OEM export-content letters** (Rotem, Siemens, Hitachi Energy, Stadler, Liebherr) to back-up country-content claims

PTLH & Technical Advisor

- **Appoint independent technical & cost advisor** (e.g., Arup / DB E&C) to certify exportable scope and local share.

PTLH & Advisors

Dec 2025

Issue "Information Package v1" to all financiers
- Refined BoQ
- Draft concession/MRG head
- Preliminary ESG gap scan

PTLH & Technical Advisor

Jan 2026

Draft indicative term sheets for each tranche (ECA buyer credits, MDB direct, green KPI loan).

MLA banks, ECAs, MDBs

Q1/2026

- **Launch confirmatory due-diligence** (technical, E&S, insurance, legal).

Lenders' Advisors

- **Update financial model & gearing tests** with DD inputs and firmed CIRR/SOFR curves.

Model Auditor

Q3/2026

Mandate & commitment letters signed

(all senior debt tranches).

Borrowers

Q2/2027

Target Financial Close

All Parties

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ECA Package Eligibility & Allocation (Illustrative)

PTL HOLDING

EPC details (post Value-Engineering 20%)[1]	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.
Phase sub total-Export-Credit Pool[2]	**961**	**836**	**1,797**	**359**	**20%**	**383**	**21%**	**1,055**	**59%**		
Laos SPV (Phase 1a)				276	29%	182	19%	503	52%		
Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%		
Primary ECA				serv		EULER HERMES		KSURE Korea Eximbank			

"Swiss ≥ 20% on combined pool; German 21%, Korean 59% ***all meet OECD Local-Content Article 11."***

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: (1) 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. (2) ECA pool is the exportable EPC value. Adding land, contingency and local/non-ECA EPC reconciles to total post-VE CAPEX.

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Indicative Funding Structure

PTL HOLDING

Debt
Equity
Other funding
Structure

ECA Cover

KSure, Korea Eximbank	US$ 550 mn
Euler Hermes	US$ 200 mn
Serv	US$ 150 mn

ECA Cover – US$ 900 mn

Of the total US$ 1,796.9 mn eligible pool (where the max is 85% or US$ 1,528 mn), 900 mn will come from ECA covered commercial loans from a syndicated club.

Laos SPV

Equity 30% – Partners

Partners	
PTL Holding	10%, US$ 118 mn
GOL	6%, US$ 72 mn
& EPC & Industrial Investors: Samsung C&T, Herrenknecht Tunnelling Systems, Siemens	7%, US$ 84 mn
& Impact / Infrastructure Funds: ADB, AIIB, KIND	6%, US$ 72 mn

US$ 346 mn

Debt 70%

ECA-covered loans: Euler Hermes, Serv, Korea Eximbank, KSure	43%, US$ 500 mn
& MDB / DFI direct A & B loans: ADB, AIIB, KFW IPEX-Bank	17%, US$ 200 mn
& Concessional Policy Windows: EDCF, KFW	6%, US$ 70 mn
& Uncovered Green /S-Linked Loan: EAIF	3%, US$ 38 mn

US$ 808 mn

Laos SPV

O&M SPV HoldCo

Equity 30% – Partners

Partners	
PTL Holding	11%, US$ 31 mn
& EPC & Industrial Investors: Siemens, Stadler, Hyundai Rotem	15%, US$ 41 mn
& Impact / Infrastructure Funds: ADB, AIIB, KIND	4%, US$ 10 mn

US$ 82 mn

Debt 70%

ECA-covered loans: Euler Hermes, Serv, Korea Eximbank, KSure	11%, US$ 30 mn
& MDB / DFI direct A & B loans: ADB, AIIB, KFW IPEX-Bank	7%, US$ 20 mn
& Uncovered Green /S-Linked Loan: EAIF	45%, US$ 123 mn
& Commercial lenders: Gap-fillers / Working-capital	7%, US$ 20 mn

US$ 193 mn

O&M SPV HoldCo

Vietnam SPV

Equity 15% (with 50% VGF) – Partners

Partners	
PTL Holding	4%, US$ 60 mn
Lao-Viet International Port J.S.C (1), Deoca Group	6%, US$ 90 mn
& EPC & Industrial Investors: Samsung C&T, Herrenknecht Tunnelling Systems, Siemens	2%, US$ 35 mn
& Impact / Infrastructure Funds: ADB, AIIB, KIND	2%, US$ 27 mn

US$ 212 mn

Debt 35% (with 50% VGF)

ECA-covered loans: Euler Hermes, Serv, Korea Eximbank, KSure	26%, US$ 370 mn
& MDB / DFI direct A & B loans: ADB, AIIB, KFW IPEX-Bank	6%, US$ 84 mn
& Concessional Policy Windows: EDCF, KFW	1%, US$ 20 mn
& Uncovered Green /S-Linked Loan: EAIF	1%, US$ 20 mn

US$ 494 mn

Vietnam SPV

Up to 50% VGF
US$ 706 mn

GOV

Note: (1) Lao-Vietnam International Port Joint Stock Company

Bu belge, 5070 sayılı Elektronik İmza Kanununa göre Güvenli Elektronik İmza ile imzalanmıştır.
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Phase 1 Funding Stack I Granular View (Post-VE)

PTL HOLDING

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)
LAO-VIET INTERNATIONAL PORT J.S.C [2] DEOCA GROUP	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)
Total equity & grant	**1,346**	**47%**	

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[1]	Security / cover
ECA-Covered Tranche				
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
Total ECA Covered Tranche	**900**			
MDB / IFI Tranche				
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
Total MDB / IFI Tranche	**595**	**Average 14-15 y**		
Total Debt	**1,495**	**53%**	**Target Blended Debt Funding at ≤ 5%**	
Total Funding	**2,841**	**100%**		

Note: [1] Margins over CIRR/OECD-ARR for ECA tranches; over SOFR for others. [2] Lao-Vietnam International Port Joint Stock Company

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