



Gelen Evrak Kayıt: 10.11.2025 - 6214

## 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)



Evrakı Doğrulamak İçin : <https://belgedogrula.tobb.org.tr/belgedogrulama.aspx?eD=BSA6NN19JT>

Tel : +90 (312) 218 20 00 (PBX) - Faks : +90 (312) 219 40 90 -91 -92... - E-Posta : info@tobb.org.tr

Bilgi İçin: Tuna EVMEZ - Tel : 0312 218 2219 - E-Posta : tuna.evmez@tobb.org.tr



STRICTLY PRIVATE & CONFIDENTIAL

# Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

October 2025

# Disclaimer



This document has been prepared by Pacific Trust Link Holding Company Limited (“PTLH”) exclusively for the benefit and internal use of PTLH’s counterparty to whom it is directly addressed and delivered (“Counterparty”) in order to assist the Counterparty in evaluating, on a preliminary basis, the feasibility of a possible transaction. It has been prepared for discussion and information purposes only. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual counterparties. Before acting on any advice or recommendation in this material, the Counterparty should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice.

PTLH is not, by making this presentation available, providing investment, legal, tax, financial, accounting or other advice to the Counterparty or any other party. PTLH is not acting as an advisor or fiduciary in any respect in connection with providing this information, and no information or material contained herein is to be relied upon for the purpose of making or communicating investment or other decisions nor construed as either projections or predictions. PTLH transacts business with counterparties on an arm’s length basis and on the basis that each counterparty is sophisticated and capable of independently evaluating the merits and risk of each transaction and that the counterparty is making an independent decision regarding any transaction. This presentation is not intended as an offer or the solicitation of an offer to buy or sell any securities in any jurisdiction where such an offer or solicitation would be illegal.

The information contained in this document is confidential and proprietary to PTLH and should not be (i) copied, photocopied, or duplicated in any form by any means or (ii) distributed, directly or indirectly, to any other party without the written consent of PTLH.

# 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

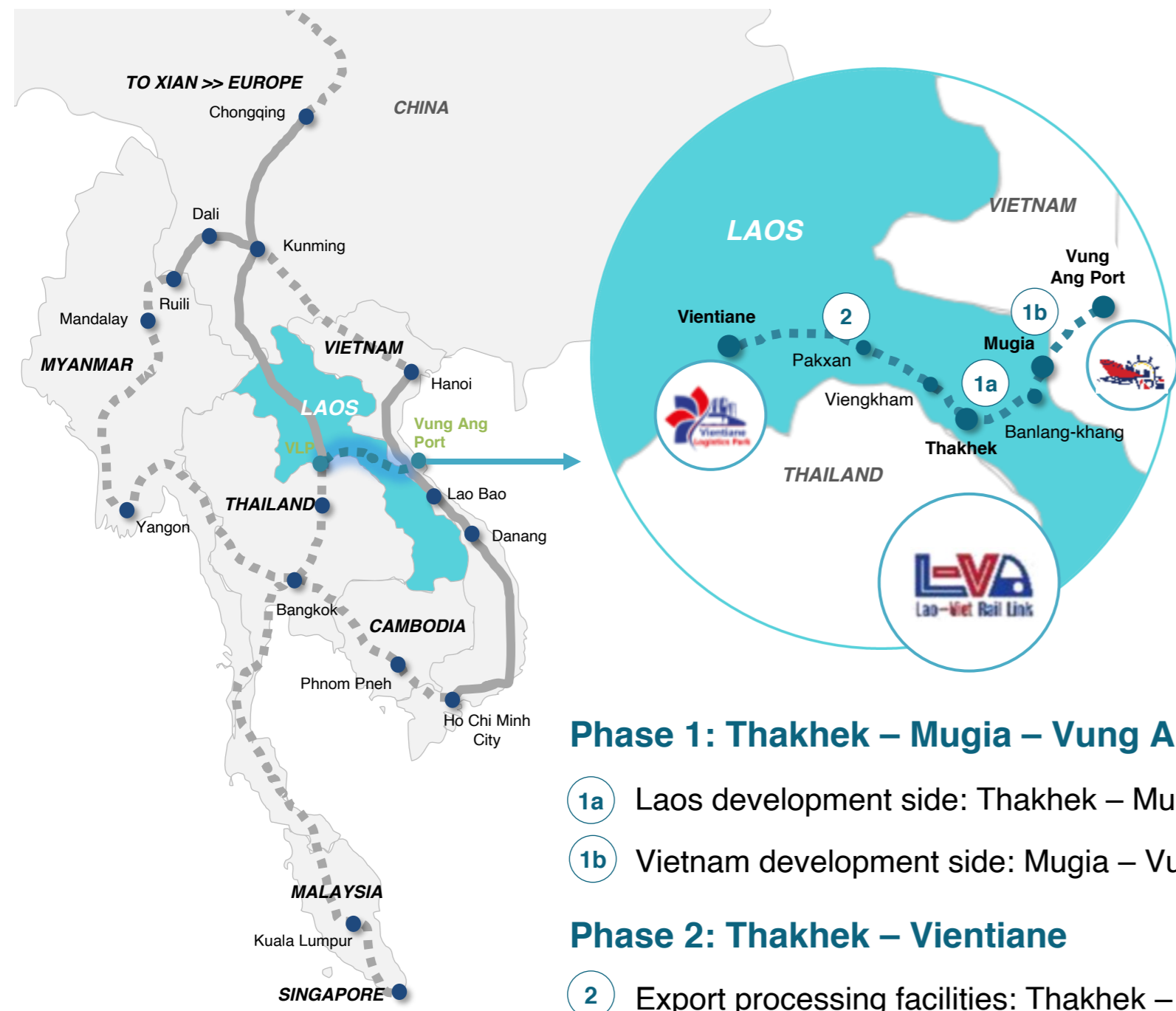
2

About the Sponsors

3

Economic & Financial Highlights

- 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.



- 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

- 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.

## 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)

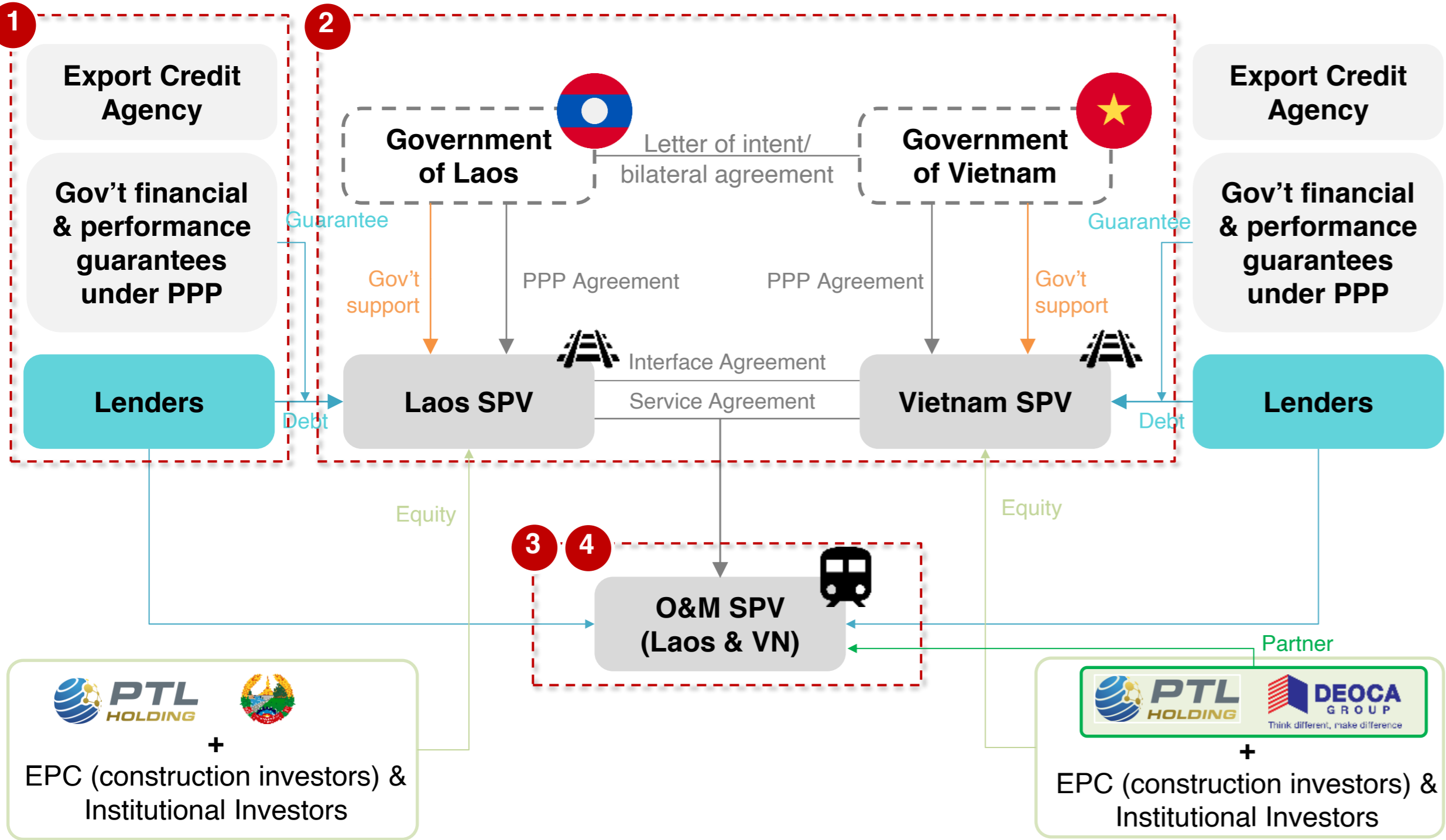


**De-risked structure:**  
PPP model with Viability Gap Funding (VGF) and potential Minimum Revenue Guarantee (MRG)

# 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
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	





---

**PTL Holding Co., Ltd.**

Kamphengmeuang Road; Phonthan Village  
Saysettha District;  
Vientiane Capital, Lao PDR  
[www.ptlholding.com](http://www.ptlholding.com)

**PTL Holding Co., Ltd.**

**(Thailand Representative Office)**

16 Compomax Building, 6th Floor, Room No. 6A-C,  
Ekkamai 4 Alley, Sukhumvit 63 Rd., Phra  
Khanong Nuea, Wattana, Bangkok 10110  
Thailand.

**Pacific Trust Link Capital Pte., Ltd.**

**(Singapore Representative Office)**

150 Beach Road, #28-05/06 Gateway West,  
Singapore 189720

---



STRICTLY PRIVATE & CONFIDENTIAL



# Laos – Vietnam Railway Project | Indicative Financing Plan

















PREPARED BY PTL CAPITAL

September 2025

# Indicative Use and Source of Funds

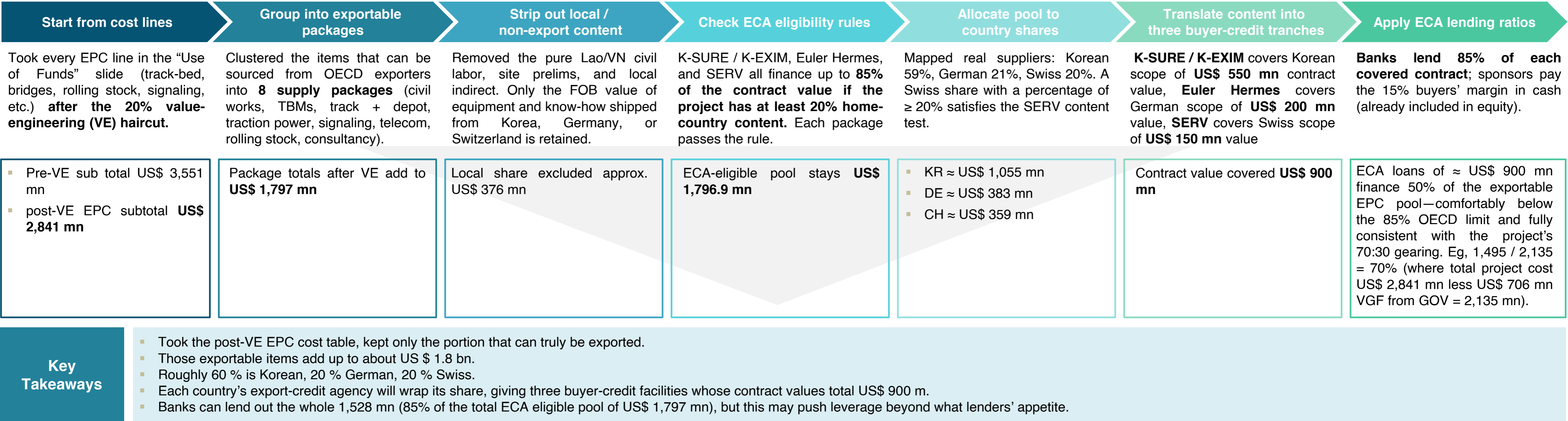


Use of Funds	Phase 1a 		Phase 1b 		Phase 1a + 1b	
	US\$ mn	%	US\$ mn	%	US\$ mn	%
Civil Works – Track Bed, Bridges, Civil Tunnel, Stations, Architecture	493	29%	1,041	56%	1,534	43%
Track & Depot Equipment	310	18%	26	1%	336	9%
Traction Power & Catenary	208	12%	20	1%	228	6%
Signaling & ETCS L1	27	2%	74	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>	

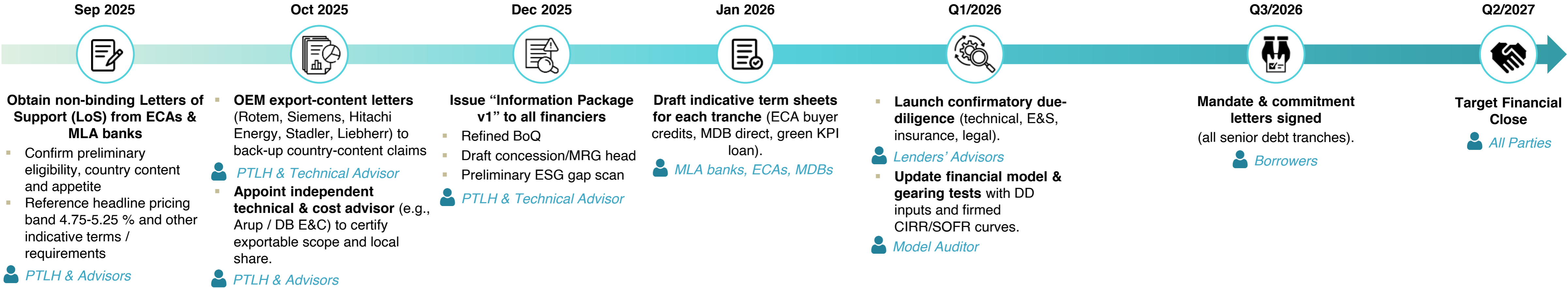
Source of Funds	Laos SPV 		Vietnam SPV 		O&M SPV		Total	
	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%
<b>Equity Financing 30%</b>	<b>346</b>	<b>30%</b>	<b>212</b>	<b>15%</b>	<b>82</b>	<b>30%</b>	<b>640</b>	<b>23%</b>
 	118	10%	60	4%	31	11%	209	7%
 	72	6%	-	0%	-	0%	72	3%
 <sup>(2)</sup>  	-	0%	90	6%	-	0%	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>
  	300	26%	220	16%	30	11%	550	19%
 	90	8%	110	8%	-	0%	200	7%
 	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


























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.
Phase sub total-Export-Credit Pool( <sup>2</sup> )	961	836	1,797	359	20%	383	21%	1,055	59%	 <b>“Swiss ≥ 20% on combined pool; German 21%, Korean 59% all meet OECD Local-Content Article 11.”</b>  <b>Key OECD ECA Rules Checklist</b> <ul style="list-style-type: none"><li>✓ 85 % max debt per covered contract</li><li>✓ 20 % home content per ECA</li><li>✓ 14–15 y tenor, 5 y disbursement cap</li><li>✓ Environmental Cat-B (rail)</li></ul>	
 Laos SPV (Phase 1a)				276	29%	182	19%	503	52%		
 Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%		
Primary ECA											

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.











# 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)
 <sup>(2)</sup> DEOCA GROUP <small>LAO-VIET INTERNATIONAL PORT J.S.C. Think different, make difference</small>	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 <sup>(1)</sup>	Security / cover
ECA-Covered Tranche				
  	550	14 y / 4 y	CIRR + [xx]	95% cover + MoF indemnity
 EULER HERMES 	200	12 y / 3 y	ARR + [xx]	95% EH cover
 	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: <sup>(1)</sup> Margins over CIRR/OECD-ARR for ECA tranches; over SOFR for others. <sup>(2)</sup> Lao-Vietnam International Port Joint Stock Company



---

**PTL Holding Co., Ltd.**

Kamphengmeuang Road; Phonthan Village  
Saysettha District;  
Vientiane Capital, Lao PDR  
[www.ptlholding.com](http://www.ptlholding.com)

**PTL Holding Co., Ltd.**

**(Thailand Representative Office)**

16 Compomax Building, 6th Floor, Room No. 6A-C,  
Ekkamai 4 Alley, Sukhumvit 63 Rd., Phra  
Khanong Nuea, Wattana, Bangkok 10110  
Thailand.

**Pacific Trust Link Capital Pte., Ltd.**

**(Singapore Representative Office)**

150 Beach Road, #28-05/06 Gateway West,  
Singapore 189720

---