Investing and building for the future
Leveraging the PwC global capital projects & infrastructure network
About PwC’s capital projects & infrastructure network
Governments in both emerging markets and industrialized countries are seeking to stimulate their economies partly through infrastructure investment. It is more important than ever that governments and their taxpayers manage these projects to deliver value, manage risk and minimize inefficiency. While strategies for financing and managing investment vary by country and by project or portfolio of projects, few countries are in a position to finance infrastructure investment solely through public financing. Many have turned to private financing to develop appropriate projects through public private partnerships (PPP). This provides opportunity to reduce the need for upfront public funding but at the same time, introduces increased complexity and a different set of risks.

Our goal is to help clients in both the public and the private sectors to navigate the complexity and risk and pursue their programs with confidence, whether they are publicly or privately financed. PwC has earned a reputation for delivering independent advice on infrastructure strategy, procurement and financing as well as integrity, solid oversight and objective reporting—attributes that are rooted in our brand heritage and provide the foundation of our service approach.

PwC’s Capital Projects & Infrastructure (CP&I) network combines the Firm’s diverse talents and deep industry skills to help clients deliver sustainable returns on capital investments. We create lasting value for our clients by bringing together the right mix of skills to solve the most complex infrastructure related challenges. Our teams leverage the creative mindset and problem-solving experience of our consulting professionals, who include financial, project management, risk management and engineering specialists, with the precision, structure, analytical capabilities and the accountability ethic of our Assurance and Tax practices.

Whatever the need, and wherever in the world your business is, we have the ability to quickly weave together a fully integrated team of professionals who know infrastructure, know your industry sector and have experience making capital projects work better.

“Infrastructure is transforming. For many reasons the time is right to seize opportunities. The organizations that succeed going forward will be those that start planning today for sustainable improvements.”

Richard Abadie, Global Capital Projects & Infrastructure Leader
**Advice to plan, manage and deliver large scale individual projects for the public and private sectors**

Capital projects can be extremely complex and involve many parties, risks and challenges such as technology development, skills shortages, cost and time uncertainties, governance and accountability issues. Promoters need to manage sometimes vulnerable supply chains whilst achieving sufficient transparency of performance to align with commercial delivery strategies.

Capital project owners have focused on improving governance structures in recent years; yet too many projects still fail to deliver on cost, schedule or quality commitments. To manage these risks project owners need to understand the motivations and pressures of significant stakeholders along with the specific risk profile established by the project requirements and the chosen delivery method. The consequence of a failure can be public embarrassment and disappointed stakeholders as well as financial; so getting an independent view on how to manage risks can be critical.

**How PwC can help**

Advice to plan, manage and deliver large scale individual projects (for both the public and private sectors):

- Program design
- Project structuring & financing including:
  - specification
  - risk analysis
  - contract structuring
  - financial structuring
  - procurement strategy
  - advising on debt/equity, restructuring
  - tax advice
- Project governance and controls
- Program management—advice and implementation such as:
  - contractor selection,
  - cost modelling
  - supply chain management
  - project management office (PMO)
- Contract reviews
- Regulatory support
- Internal Audit support/advice
- Asset management and benefit realisation
- Disputes & investigations

**Assistance with government spending, procurement and monitoring**

For governments, infrastructure transformation offers a real chance to build jobs and fuel ongoing prosperity. The hope of government leaders is that every dollar invested in infrastructure will yield many fold returns for governments, businesses and citizens. PwC works with many governments to help realise the planned improvements. We advise on the strategy, structure, procurement, financing, governance, and program management on infrastructure build, operation, maintenance and funding.

PPPs are complex arrangements, increasingly used by governments to deliver infrastructure under long term contracts with the private sector whereby they fund, operate and maintain the infrastructure to an agreed standard and service level in return for fees from users or government. Successful projects require an acceptable commercial sharing of risk between the public and private sectors and users.

PwC partners frequently serve as advisers on these types of contracts as is illustrated by the annual league table included below.

**Global by number of closed deals for 10 years to 2010**

<table>
<thead>
<tr>
<th>Adviser</th>
<th>Value $m</th>
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<tbody>
<tr>
<td>PwC</td>
<td>95,083</td>
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<tr>
<td>Ernst &amp; Young</td>
<td>47,599</td>
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<tr>
<td>Macquarie</td>
<td>77,741</td>
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<tr>
<td>KPMG</td>
<td>43,726</td>
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<tr>
<td>Grant Thornton</td>
<td>10,932</td>
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</tbody>
</table>

Source: Project Finance International, January 2011
How PwC can help

Assistance with government spending, procurement and monitoring:

- Governance, risk and controls
- Advice and assistance around program implementations
- Feasibility studies
- Project management advice (scheduling, cost performance, etc.)
- Project management implementation (delivering project management offices)
- Outsourcing of operational functions related to infrastructure operations & maintenance
- Public Private Partnership advice involving long term contracts with private sector infrastructure providers
- Regulatory advice
- Asset optimization
- Corporatisation and privatisation of government-owned assets

Advice to private equity funds and other financial institutions with infrastructure portfolios/funds

Infrastructure investment should increase beyond recent levels as governments seek to stimulate their economies and deal and credit markets rebound. To respond to these trends, private equity firms, banks and other major financial services institutions have for some years been increasing their allocation to and investment in the infrastructure sector, whether directly in projects or through specialist debt and equity infrastructure funds.

As more institutions enter the infrastructure arena, they do so at a time of unprecedented opportunity and risk. Setting investment strategy requires a deep understanding of asset classes, individual project success potential and performance, technical issues, country risk, and investor expectations.

The consequences of increased transparency and regulations have important implications for how deals are designed and progress reported. PwC works around the world and across asset classes advising funds on infrastructure asset portfolios throughout the lifecycle of the investment.

How PwC can help

Advice to private equity funds, other financial institutions and private entities with infrastructure portfolios/funds:

- Fund and tax structuring
- Due diligence
- Deal structuring
- PPP advisory/Project finance
- Post-deal support
- Reporting
- Auditing
- Portfolio management
Creating long-term value
PwC’s CP&I network serves both public and private clients across the value chain of financing, planning, designing, constructing/implementing, starting up, operating and maintaining large-scale capital assets, programs or portfolios. Serving as objective, conflict-free consultants, we deliver value to the full spectrum of CP&I stakeholders—government developers and operators, fund managers, investors corporate development and chief financial executives. Whatever the work at hand, our ability to quickly assemble the right mix of the subject-matter and asset class experience necessary to meet a client’s specific challenges is what enables us to bring a unique, well-informed perspective to each engagement, and is what enriches the value we deliver.

**Our commitment is to:**

**Deliver multidisciplinary teams.** We create lasting value for our clients by bringing together the right mix of skills. We combine the creative mindset and problem-solving experience of our specialists from the financial, project management, risk management, engineering, tax and accounting disciplines, with the precision, structure and analytical capabilities and the accountability ethic of our firm.

Our teams include professionals with a deep level of experience in specific asset classes such as:

- Energy/utilities (mining, power generation, transmission & distribution, oil and natural gas)
- Environmental (water and wastewater, solid waste)
- Transportation (roads, tunnels, bridges, airports, seaports, railways, pipelines)
- Social infrastructure (healthcare facilities, education, social housing)
- Recreation (sports complexes, recreational facilities, parks and other land development)
- Communications (broadband/first responder network, transmission and cable and broadcasting)

**Provide independent perspective and accountability.** Where other advisory firms have traditionally had vested interests as investors, engineers or insurance underwriters, PwC combines market knowledge with an independent and objective perspective. This helps clients avoid areas of potential conflict, navigate competing interests, mitigate risks, capitalize on strategic opportunities to realise benefits and, ultimately, advance their business. And when it comes to achieving accountability, we provide stakeholders and regulators with accurate reports and effective access to reliable information.

**Mobilise a global network.** PwC offers a strong global network to help our clients succeed. To deliver this service, we’ve built a great workforce with broad capabilities and a deep commitment to our capital projects and infrastructure clients. This investment positions us to anticipate our clients’ needs and respond with a quality of service that sets us apart. We believe our track record of service to clients around the world is testimony to our quality and scope of service.
Representative examples of how we help around the globe
These case studies summarise a small sample of our Capital Projects & Infrastructure services to a wide variety of industries across many countries.

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<tr>
<th>Project type</th>
<th>Project territory</th>
<th>Description</th>
<th>Summary</th>
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<tbody>
<tr>
<td>Energy/utilities</td>
<td>US</td>
<td>Providing diligence and purchase advice to leverage scale and capture geographic economies through the purchase of a contiguous utility.</td>
<td>A regional transmission and distribution company sought to leverage its scale and to capture geographic economies through the purchase of a contiguous utility. PwC distilled complex issues that created value gaps such as customer choice margin erosion, nuclear asset impairment and generation contract buy-out commitments, which enabled our client to successfully negotiate around these issues to achieve a purchase price reduction.</td>
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<tr>
<td>Energy/utilities</td>
<td>India</td>
<td>Transforming power utilities.</td>
<td>For Phase I of a large-scale organisational transformation and capacity building project in India, we helped the client develop a change strategy to achieve their objective to be the number one utility in the country. In Phase II the PwC team worked with the utility to implement strategic and transformational programs. The second phase of the assignment focused on consolidating the gains made in the first phase, specifically in the areas of customer service delivery, operational efficiency, human resources development and program managing the ERP implementation designed to make the changes more systemic and irreversible.</td>
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<tr>
<td>Energy/utilities—gas</td>
<td>Spain</td>
<td>Providing financial, operational, regulatory, tax and modeling advice for a major gas distribution and supply acquisition.</td>
<td>An investment banker entered its first infrastructure transaction in Europe by acquiring the gas distribution and supply businesses in the region of Madrid from Gas Natural SDG, S.A. (“Gas Natural”). PwC provided financial, operational, regulatory, tax and modelling advice to the acquirer. The distribution and supply businesses of Gas Natural provide gas to nearly one million customers in the Madrid area.</td>
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<tr>
<td>Energy/utilities—nuclear power plant</td>
<td>US</td>
<td>Hands-on execution and advisory services in engineering, procurement and constructions of a nuclear power plant.</td>
<td>For the first new nuclear plant on US soil in 30 years, PwC was selected to provide hands-on execution and advisory help on the biggest, riskiest, most politically charged construction project the utility had ever tackled. PwC is supporting the client through a myriad of financial, engineering and construction related tasks including supporting cost modelling, schedule analytics, risk analysis, and the numerous challenges associated with managing contracts worth billions of dollars.</td>
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<tr>
<td>Energy/utilities—oil and gas</td>
<td>Poland</td>
<td>Analyze the construction scheme for a re-gasification terminal.</td>
<td>For a major oil and gas company in Poland, the management board needed to analyze the construction scheme for a re-gasification terminal. The PwC team provided an analysis of economic, financial, legal, environmental and technical feasibility which was considered the main decision factor for the management board in selecting its final location.</td>
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<tr>
<td>Energy/utilities—oil refinery</td>
<td>Saudi Arabia</td>
<td>ICC International arbitration for a Saudi oil refinery.</td>
<td>An ICC international arbitration occurred between a French construction company and an oil company in relation to a claim for loss following the termination of their contract involving the construction of a refinery in Saudi Arabia. The PwC team prepared a report and gave oral evidence to the arbitrators.</td>
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<tr>
<td>Energy/utilities—pipeline</td>
<td>Macau</td>
<td>Developing a financial model for a natural gas pipeline.</td>
<td>A Macau-based natural gas pipeline development involved a 25-year concession agreement including the design, build and operation of the natural gas pipelines covering Macau. PwC's key role involved developing a financial model and a viable tariff structure with reference to relevant features of internationally accepted models. We also supported in the negotiations with the government and provided financial input in drafting of the concession agreement.</td>
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<tr>
<td>Energy/utilities—power</td>
<td>US</td>
<td>Governance for power plant construction.</td>
<td>In finalizing its plans to construct new plants costing several billion dollars, a major US utility asked PwC to conduct the preliminary readiness review of the organization. Based on the results of that effort, the PwC team was asked to support overall governance of plans for plant construction and ongoing cost recovery efforts. Our team delivered a comprehensive picture of the project's status, risks, and controls throughout different stages of the project's lifecycle.</td>
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<tr>
<td>Energy/utilities—power</td>
<td>Germany</td>
<td>Vendor due diligence and buy-side support for major utility deals.</td>
<td>In Germany, a number of infrastructure asset deals have been prompted by European utility transaction activity. PwC has performed Vendor Due Diligence and buy-side work related to several deals involving electricity and gas grid operators.</td>
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<td>Energy, utilities and mining</td>
<td>Russia</td>
<td>Perform a feasibility study of constructing new coal handling facilities.</td>
<td>PwC was engaged to do a feasibility study of constructing a new coal terminal. As part of the project PwC:</td>
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<td>- analyzed potential export markets which are going to be covered by the new terminal;</td>
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<td>- reviewed historical and projected development of handling rates, taking into consideration level of competition and potential additions of new capacities;</td>
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<td>- analyzed competitive position of the future coal terminal, taking into consideration logistic expenses;</td>
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<td>- benchmarked operational and capital expenditures, reviewed the estimated time of construction for reasonability; and</td>
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<td>- built a detailed financial model to assess the financial attractiveness and risks.</td>
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<td>Environmental</td>
<td>UAE</td>
<td>Advising on the first waste free carbon neutral city.</td>
<td>Masdar City is on the outskirts of Abu Dhabi and aims to create the world’s first waste free carbon neutral city. The client, the state-owned investment company of the Abu Dhabi government and 100% owner of Masdar City, has become increasingly concerned regarding cost overruns and delays to the schedule. The PwC team reviewed the controls and governance environment, assessed the current status and reviewed the ongoing commercial viability of the project. Our team included substantial construction and sustainability advice.</td>
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<td>Environmental—solid waste</td>
<td>UK</td>
<td>Structuring and raising finance for a solid waste treatment PPP plant and an associated energy from waste PPP plant.</td>
<td>The Greater Manchester Waste Disposal Authority project is the largest waste PPP contract in Western Europe, treating over 1.4 million tonnes of municipal waste per annum (c. 5% of the UK total). This contract was for the build/refurbishment and operation of some 44 different facilities including biological treatment plants, material recovery facilities, composting plants, transfer loading stations and household waste recycling centres throughout the Greater Manchester region. The project included a separate PPP contract for a 375k tonne combined heat and power (CHP) plant to generate energy from the solid recovered fuel which was produced from the residual waste treated through the first PPP contract. PwC structured and raised the finance for our client, which included financial modelling and supporting negotiation of funding documents. The project was selected as Euromoney’s Project Finance Magazine’s 2009 European Waste Deal of the Year.</td>
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<tr>
<td>Environmental—water</td>
<td>Australia</td>
<td>Providing strategic, commercial and financial advice for a desalination PPP project.</td>
<td>As part of a government’s plan to secure a major city’s water supply through significant capital investment in water-related infrastructure, it initiated a project entailing a PPP procurement of a reverse osmosis desalination plant, an 85km transfer pipeline to transport the water from the plant to the city’s water supply system, and an underground power supply (including the requirement to procure renewable energy credits for all operational power consumed). The PwC team prepared a business case; a financial model used as a benchmark for private sector bids; an expression of interest document; and tender and contract documentation including a payment mechanism. The project will be the largest of its type in the world once complete and hence has attracted strong international and domestic interest from water operators, constructors and financiers. The project was selected as 2009 Asia-Pacific PPP deal of the year by Project Finance International.</td>
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<tr>
<td>Environmental—water</td>
<td>Spain</td>
<td>Feasibility, structuring and procurement of a PPP in an irrigation infrastructure.</td>
<td>A regional government planned to improve rural development of an extent of land. Taking advantage of the recent construction of a dump and a water transportation canal, PwC developed an innovative structure which allowed the government to procure a new water irrigation infrastructure by private financing and operation. This achieved a successful completion and financial close of the first PPP in irrigation. And it secured a risk allocation structure with no impact in government accounts of the project debt.</td>
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<td>Recreation</td>
<td>Asia</td>
<td>Leading an advisory consortium for a massive sports hub site.</td>
<td>Serving as the lead adviser to the Singapore Government on its Sports Hub PPP, PwC was involved early on with a feasibility study of a mega sports hub site envisioned to be an integrated lifestyle hub for world-class sports and entertainment events, a commercially viable business model and a national and global landmark. PwC since has led an Advisory Consortium that promoted the project to the global stadium market, structured the tender documentation, managed the tender process, managed the bidding parties and is in the process of taking the deal to a successful close.</td>
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<tr>
<td>Recreation</td>
<td>Brazil</td>
<td>Diagnostic of the current infrastructure and needs of the candidate cities to host the 2014 FIFA World Cup Brazil™.</td>
<td>A non-profit business association working with the federal government, represented by the Ministry of Sports, and with the Brazilian Soccer Confederation (CBF), evaluated present and future infrastructure investment need (electrical power, ports, airports, urban mobility, basic sanitation and telecommunications) and public services (health, safety and hotels) in the country to support the 2014 FIFA World Cup Brazil™. PwC performed the analysis of the present situation and future plans (including cost estimates) and compared it to the investment plans of the Union, states, municipalities and Federal District.</td>
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<td>Recreation</td>
<td>Brazil</td>
<td>Consolidating an infrastructure portfolio for FIFA World Cup 2014 related projects.</td>
<td>PwC assisted three different Brazilian cities with the analysis and prioritization of infrastructure projects, which were directly related with the organization of the FIFA World Cup 2014. PwC’s key roles included the elaboration of an Executive Plan and establishment of a portfolio management tool to be used as a support of the cities’ bid.</td>
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<td>Recreation</td>
<td>Europe</td>
<td>Provided a comprehensive economic and marketing study to assess feasibility of hosting this major event.</td>
<td>A large municipality was analysing all aspects of hosting the Summer Olympic Games and as part of this process PwC was selected by the city to carry out a comprehensive economic and marketing study to assess feasibility of hosting this major event. The study included assessment of the sporting and non-sporting venues required, infrastructure needs, financial and economic impact analysis—including the budgeting of cash flows related to organising the games as well as the macro-economic impact; assessment of legal and organisational aspects including the bid preparation requirements, the selection process of the hosting city and of the marketing process throughout the project life cycle.</td>
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<tr>
<td>Social infrastructure</td>
<td>China</td>
<td>Independent, external financial advisor for the development of a new city.</td>
<td>The municipal government of the capital city of a Mid-southern China province planned to develop a piece of farmland in the outskirts of the city into a town, which was approved by the State Council as an exemplary resource-conservative and environmental-friendly new city. A US real estate development company, which had experience in developing a new city in another Asian country, secured the exclusive rights to conduct a feasibility study for the project and negotiate with the local government for the overall development concession. PwC was engaged by the municipal government as its financial advisor to develop an independent financial analysis of the project, based on the initial master plan of the area proposed by the US developer; and support the government to negotiate commercial terms with the US developer. As the project was in the initial planning stage and virtually all the project dimensions were open to different options, the PwC team developed a highly flexible financial model incorporating analysis of many scenarios and sensitivities. The model served as a tool for the government to understand the dynamics and financial feasibility of the project; and negotiate the commercial terms with the US developer.</td>
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<tr>
<td>Social infrastructure</td>
<td>Spain</td>
<td>Optimising an infrastructure portfolio.</td>
<td>A firm specialising in infrastructure concessions and acquiring and managing brownfield projects in Spain and America sought a diagnostic of the real risks and opportunities for value optimisation in their current portfolio. This required detailed knowledge of both transportation and social infrastructure assets as well as the current market environment for project financing. The PwC team provided an integral technical review of all financial models and refinancing models for the infrastructure projects portfolio.</td>
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<tr>
<td>Social Infrastructure—education</td>
<td>Asia</td>
<td>Managing the PPP procurement process of a mega educational campus.</td>
<td>The first education project in Asia was structured with an availability payment mechanism and will provide technical education and training for 7,200 full-time students and 8,100 part-time students. The project involved consolidation of five current campuses into one mega campus. It required the design, build, finance and operation of the new college under a 27 year PPP contract, with full facilities management services to be provided upon construction completion. The PwC team led the consortium of advisers, appointed to advise the Singapore Government throughout procurement process, and acted as lead advisor to manage the entire PPP procurement process; undertake bidder pre-qualification and proposal evaluation; drive negotiations to ensure affordability; and facilitate the financial close. This landmark project was named 2008 Asia Pacific PPP Deal of the Year by Project Finance International and Euromoney Project Finance 2008 Deal of the Year.</td>
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<tr>
<td>Social Infrastructure—</td>
<td>Sweden</td>
<td>Delivering a feasibility study for a new hospital.</td>
<td>PwC acted as financial advisors to the Stockholm County Council in the procurement of a new University Hospital. The new hospital will be the first hospital in Sweden procured as a PPP project and is the largest hospital PPP to date. The assignment included a full scope of work from performing a feasibility study analysing various procurement and financing structures for the new hospital through to managing the procurement process and financial close. As advisors PwC delivered value to the client by managing a complex bid process and advised on financial structuring of the deal and payment mechanisms which lead to significant cost reductions to the public sector. Through its international team PwC has provided both in-depth knowledge of PPP in general and in the healthcare sector specifically.</td>
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<td>healthcare facilities</td>
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<tr>
<td>Social infrastructure—</td>
<td>US</td>
<td>Implementing multiple healthcare facilities.</td>
<td>A major US healthcare provider established outpatient service lines including a multi-specialty ambulatory surgery center, full-service imaging centers, physician professional office building, cancer center with radiation treatment facility, clinical laboratory, and more. PwC provided project management support and assisted with the creation of a group practice organisational and operational model, as well as a potential joint venture structure to support future hospital participation.</td>
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<td>healthcare facilities</td>
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<tr>
<td>Social infrastructure—</td>
<td>UK</td>
<td>Fraud Investigation and recommendations for a housing charity.</td>
<td>For a major charity in the UK, PwC undertook an investigation into an alleged fraud which had resulted in a significant cost overrun on a landmark housing project. PwC UK utilized a combined team of surveyors, accountants, fraud investigators and computer forensic specialists. Following our investigation, we undertook a detailed review of issues arising from the project and made recommendations to the board for the implementation of far-reaching fraud risk management procedures, procurement arrangements, and accounting processes. To complement the recommendations, PwC was appointed to draft new capital program procedures for the charity to assist in the delivery of an annual capital spend.</td>
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<td>housing</td>
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<td>Transportation—</td>
<td>China</td>
<td>Advising a consortium on a mega land transportation infrastructure through a PPP arrangement.</td>
<td>Aiming to facilitate integration of the regional economy as well as to provide an alternate sea access for the landlocked area, three local governments located at a China Southeast coastal province sealed an agreement to jointly build a mega-land transportation infrastructure through a PPP arrangement. Through an open bid process, PwC was appointed by the consortium as the adviser to build an owner’s financial model as well as to support the Governments in selecting the Mandated Lead Arranger and negotiating the related loan agreements. The PwC team was focused on modeling alternate operational scenarios as the lenders are expected to take full traffic volume risks. Our intimate knowledge of the local Governments’ practices and the private sectors’ risk taking criterion has greatly lessened potential stalemates on the issue of risk allocation among stakeholders.</td>
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<td>bridges</td>
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<td>Transportation—</td>
<td>Brazil</td>
<td>Developing an urban mobility integrated solution to improve city economic</td>
<td>A Brazilian northern city faced a number of structural issues due to unplanned growth, mainly in urban mobility. The PwC project focused on developing a sustainable urban mobility project taking into account social, economic and environmental aspects. To perform the work, PwC established a consortium with an engineering company to develop a detailed implementation plan and a basic engineering project based on monorail technology. PwC also conducted the PPP development project for the system and the modeling of the bidding process.</td>
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<td>monorail</td>
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<td>Transportation—</td>
<td>Pan-European</td>
<td>Conducting financial and operational due diligence for ports across Europe.</td>
<td>As an investor evaluated ports across Europe, PwC served as the adviser on the acquisition of PD Ports and nine other individual European ports. We also provided post deal operational advice.</td>
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<td>Transportation—</td>
<td>US</td>
<td>Analysis of rates and volumes and risk management for port acquisitions.</td>
<td>For a large port owner, PwC conducted financial, tax, human resource, information technology and risk management due diligence. In addition, we provided analyses on rates and volumes, margins, EBITDA on a per-port basis, employment and union costs, information systems, and self insurance programs for workers compensation.</td>
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<td>Transportation—</td>
<td>China</td>
<td>Financial advisor in building a city’s first metro line.</td>
<td>A local Development and Reform Committee negotiated a PPP arrangement to build the city’s first metro line. PwC assisted with risk assessment and allocation, project structuring, financial modeling, and provided negotiation support for the Government. An innovative structure was designed to cater to the specific project conditions, including the split of the total investment, risk allocation, and the early recoupment mechanism. Currently the government and private parties are close to signing the concession agreement.</td>
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<tr>
<td>Transportation—</td>
<td>Sweden</td>
<td>Delivering a feasibility study for a high speed railway.</td>
<td>The Swedish Government conducted a feasibility study for a high speed railway network. The project was the largest industrial project in Sweden to date. The Government investigated the possibilities for private sector funding. PwC proposed a structure where the project could be partly funded by local and regional government and the private sector through charging fees from the train operators.</td>
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<td>railways</td>
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<td>Transportation—</td>
<td>Spain</td>
<td>Financing a tram (light rail project) on a public private partnership structure.</td>
<td>For the financing of a light rail project, PwC advised on the design of the contractual and financial structuring of the project, tender for private sector technological investors and tender for financial institutions providing the funds for the project under a scheme where the majority of the operating company was reserved to the government of the city.</td>
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<td>railways</td>
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<tr>
<td>Project type</td>
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<tr>
<td>Transportation—railways</td>
<td>UK</td>
<td>Project review and risk analysis for a large-scale railway.</td>
<td>For a significant railway infrastructure project, the PwC team provided a project review of the overall construction budget, including carrying out a risk review and analysis for unforeseen items yet to face the project. On completion of the review, PwC undertook a detailed analysis of the payment processes and procedures adopted on the project. The PwC team reported on the value for money being achieved through the present procurement and contractual processes and advised on incentivisation arrangements that could be put in place to improve the likelihood of achieving the project budget within the original project time-scales.</td>
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<tr>
<td>Transportation—railways</td>
<td>UK</td>
<td>Advising the government on two mega rolling-stock PPP contracts.</td>
<td>The UK government used a multibillion £ PPP to procure new rolling stock to replace its inter city high speed (and other) train fleet with new more environmentally friendly train fleets while at the same time increasing capacity on the East Coast Mainline. PPP was also used to procure the multibillion £ rolling stock for the Thameslink (urban London). PwC did an option study on the projects, worked with lawyers and engineers to create the commercial and financial structure of the deals and are now advising on the procurement of the projects.</td>
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<tr>
<td>Transportation—roads</td>
<td>Canada</td>
<td>Structuring and raising finance for the Golden Ears Bridge project.</td>
<td>We structured and raised the finance for our client for its successful bid for the Golden Ears Bridge PPP project to build a bridge crossing over the Fraser River in British Columbia. The project is a one km, six lane bridge that spans the Fraser River plus an additional 13 km of roadway plus more than 3.5 km of structures. The project was selected as North American PPP deal of the Year by Project Finance International and Euromoney.</td>
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<tr>
<td>Transportation—roads</td>
<td>Slovakia</td>
<td>Advising the public sector on 3 road PPP transactions in Slovakia.</td>
<td>The Slovak government is using PPP to deliver its ambitious road multibillion € upgrade programme. The first project, the R1 expressway, achieved financial close and was selected as the 2009 Infrastructure Deal of the Year by Project Finance International and Euromoney’s European Road Deal of the Year.</td>
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<tr>
<td>Transportation—roads</td>
<td>US</td>
<td>Conducting due diligence on toll bridges and tunnels.</td>
<td>For a private equity firm evaluating opportunities for investment in toll bridges, PwC conducted due diligence on seven toll bridge facilities located throughout the US and one tunnel operation.</td>
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<td>Transportation—urban mobility</td>
<td>Brazil</td>
<td>Developing a feasibility study in connection with the implementation of a high-capacity transportation system.</td>
<td>The State Department of Economic Planning and Development from a Brazilian Northern city—together with PwC—developed a feasibility study project for a high-capacity transportation system for its capital. Due to the city’s rapid growth and the resulting economic growth, the need for an enhanced and upgraded transportation system became more urgent. The project scope included: feasibility and demand studies; technology selection; financial and economic models development; financing model recommendations; and support of basic engineering projects.</td>
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<tr>
<td>Other capital projects</td>
<td>Australia</td>
<td>Providing strategic project finance advisory for a city waterfront project.</td>
<td>PwC Australia acted as the financial adviser to a Government in relation to the redevelopment of a city waterfront. The project included a convention and entertainment centre, 140 apartments, a hotel, two restaurants, a retail precinct, wave pool, safe swimming areas, amphitheatre, water gardens and significant public open space, sea wall and waterfront promenade. PwC’s role included advising on relevant risk assessment and allocation issues, expression of interest financial and commercial evaluation, request for proposal (RFP) preparation, development of a public sector comparator (detailed project financial model), design of payment schedules incorporating performance incentives and assignment of risks, financial and commercial evaluation of responses to RFP and contract negotiation with the preferred bidder.</td>
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<tr>
<td>Other capital project—urban</td>
<td>Qatar</td>
<td>Developing policies, procedures, process maps and KPIs for the full cycle of management, construction/project management, and operations/portfolio management</td>
<td>The project consists of developing a high quality residential, retail, business and cultural district on an area owned by the government covering approximately 35 acres in the heart of the capital city. With many external and internal stakeholders including joint ventures with a construction partner, infrastructure partner, and hospitality partners (for three hotels, spa and golf), they reached out to PwC to design the internal control environment. Our team developed process maps, policies and procedures for the full cycle of development management, construction/project management, and operations/portfolio management. The engagement resulted in the development of nearly 90 new policies and procedures where PwC defined the key interfaces and responsibilities within and between development, projects, and portfolio management. Further, the PwC team identified key interfaces and gaps between these core business functions and back office support from Marketing, Finance, and Contracts and Procurement.</td>
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<tr>
<td>Other capital projects</td>
<td>Brazil</td>
<td>Constructing a new steel mill.</td>
<td>A major German steel company retained PwC to provide project management support for the construction of a new steel mill in Brazil, which is considered the largest private capital project in the country. PwC provided advice to top management (Board of the Company and the Project), anticipated potential issues and reviewed the new corrective plans on key areas such as identifying and monitoring project risks, recommending action plans, monitoring implementation, and developing and presenting executive reports.</td>
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<td>Other capital project—disaster management</td>
<td>US</td>
<td>Assessing the states current healthcare situation, investigate and prepare recommendations for the future.</td>
<td>In the aftermath of Hurricanes Katrina and Rita, the Governor of Louisiana created the Louisiana Recovery Authority (LRA) to lead the state's rebuilding efforts. PwC was engaged by the Louisiana Recovery Authority Support Foundation (LRASF) to support the LRA's efforts at assessing the state's current healthcare situation, investigate and prepare recommendations for the future. The LRA Board of Directors endorsed the sweeping health care report that PwC submitted as a blueprint for health care reform in Louisiana. Dr. Mary Ella Sanders, the chairperson of the LRA Healthcare Task Force wrote, “Many of us believe that the worst healthcare in the nation can be turned into a model for the rest of the nation - ALL because of [PwC's] work. I want to be sure all of you know what an impact this is having and will have. The lives of citizens in Louisiana will change because of you”.</td>
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<tr>
<td>Other capital project—disaster management</td>
<td>US</td>
<td>Providing standards and guidelines for healthcare facilities disaster preparedness.</td>
<td>The state wanted to initiate planning to deal with the aftermath of a biological, nuclear, or natural disaster. It engaged PwC to establish community standards and guidelines for healthcare facilities and providers to help them remain up and running during a state of emergency. PwC conducted collaborative sessions with relevant stakeholders; performed analyses of stakeholder management processes; conducted large-scale research on other disaster management plans; implemented project management plans; and employed project facilitation and training models. Ultimately, the training deliverables were well received by the provider community; and PwC has earned state and national recognition for its work, and it continues to build operational tools and reference and training materials for the state's healthcare providers.</td>
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Our industry reach
Our multi-disciplinary teams combine a global industry scope with local knowledge of issues and regulations. We leverage the strength of our global industry teams to share the latest research and points of view on emerging industry trends, develop industry-specific performance benchmarks, evaluate transactions and related strategy, and to share methodologies and approaches in complex areas. The CP&I network provides professional services to a myriad of organizations across diverse sectors including:

- **Disaster Management**
PwC's Disaster Management professionals assist clients to design strategies to address all segments of a disaster, from preparedness to recovery. We advise on the planning and rebuilding or restoration of assets with a long term and sustainable approach in all facets of infrastructure including: energy & utilities, commodities, healthcare facilities, telecommunications, real estate & social infrastructure, and transportation.

- **Energy, Utilities and Mining**
PwC's Energy, Utilities and Mining professionals have been providing services to energy and utilities companies for more than 100 years. Using our deep industry experience, we help gain operating efficiencies across the business value chain, from fiscal integrity and regulatory issues to increased customer service and talent management.

- **Engineering and Construction**
PwC's Engineering and Construction team is recognized for its industry credentials and extensive experience. Our professionals are focused on providing services to engineering and construction companies, contractors, building products companies, professional and support services companies, governments, as well as to private and public sector clients of the industry. We provide independent advice to identify project risks, recommend action plans and monitor the implementation of those action plans.

- **Government**
PwC's Public Sector practice is a focused organization helping government agencies solve complex business issues, manage risk and add value to performance through our service offerings in financial management, program management, operations improvement, and security and data management. Our network delivers advisory and assurance services that support the government’s move toward a more people-centric, performance based delivery model.

- **Health Industries**
PwC’s Health Industries team is the leading advisor to organizations across the health continuum, including payers, providers, health sciences, biotech/medical devices, pharmaceutical and employer practices in the public, private and academic sectors. By understanding the needs and issues of each segment, as well as the complex interrelationships among them, we are able to help our clients address their specific issues and bring them greater value.

- **Mega Events and Recreation**
Our Mega Events and Recreation professionals are leading providers of strategic advisory services to public and private sector clients within the sports and tourism sectors. For decades, we have advised industry stakeholders on issues related to the demand and economics of developing and operating mega events, stadiums, arenas, ball parks and other public assembly facilities located around the globe. Our professionals also have significant experience providing a broad range of advocacy, due diligence, litigation support, and strategic planning services.

- **Technology and Communications**
PwC’s Technology team helps semiconductor, software, computer and networking companies solve business issues and develop and achieve long term strategic objectives. PwC’s Communications team delivers a complete range of professional services to technology, telecom, cable, satellite, and Internet service providers across the globe. These two practices regularly team to help technology and communications companies address today’s challenges, especially with investments in broadband infrastructure.

- **Transportation and Logistics**
PwC’s Transportation and Logistics team comprises a global network of industry professionals who provide assurance, tax and advisory services to nearly 300 public and private companies located around the world. Our team is composed of engineers, accountants, economists, bankers and former civil servants with deep experience in railways and ground transportation, airlines and airports, and shipping and ports.

- **Urban Development and Real Estate**
PwC’s Urban Development and Real Estate professionals consist of a team dedicated to supporting organizations charged with the planning, development, operations, maintenance and management of urban planning and management, as well as corporate real estate and capital asset holdings. We also assist clients with the development of strategies, organisational designs, sourcing plans, operational projects and technology assessments/ implementations.
Given their increasing complexity, pursuit of sustainability is creating opportunities for businesses and government to develop clean technologies and other infrastructure projects. As industries converge, they increasingly join forces to finance, build, and operate transportation and communication infrastructures. The world’s economies, many countries are likely to average 3.5 percent growth through 2030, or about US$71 trillion, OECD says. The renewed focus on infrastructure is creating a trend that is also affecting corporate responsibility practices—on a company’s environmental and governance agenda and the potential payoff for investments is substantial. Though inadequate infrastructure is also prompting innovations in financing, development, and operations of infrastructure. Stories focus on four areas: emerging trends and technologies driving infrastructure transformation; ways to manage risks and seize opportunities; tactics that can help with day-to-day challenges; and interviews with experts at the heart of thought and action.

1. A third of CEOs responding to PwC’s 13th Annual Global CEO Survey expressed concern that inadequate infrastructure is threatening their companies’ growth prospects, up from a quarter of CEOs in our 2008 survey. As they increasingly compete for access to skilled labor, consumers to place more importance on a company’s environmental and social responsibility, CEOs are likely to average 3.5 percent growth through 2030, or about US$71 trillion, OECD says. The renewed focus on infrastructure is creating a trend that is also affecting corporate responsibility practices—on a company’s environmental and governance agenda and the potential payoff for investments is substantial. Though inadequate infrastructure is also prompting innovations in financing, development, and operations of infrastructure.

2. Only 40 percent of CEOs said the percentage of CEOs who said they were satisfied with government steps to improve the infrastructure they operate is taking adequate action. Though they execute infrastructure projects.

3. The percentage of CEOs who said they expected governments to step up infrastructure spending was about 13 percent in China/Hong Kong expressed that they expected governments to step up infrastructure spending. Though they execute infrastructure projects.

4. About 86 percent of CEOs expect they expected governments to step up infrastructure spending. Though they execute infrastructure projects.

Cities of opportunity
Welcome to the fourth edition of Cities of Opportunity. New York leads the 2011 study, which analyzes and ranks how 26 global centers of finance, business and culture perform across 10 key indicators. But it is followed closely in the top five by Toronto, San Francisco, Stockholm and Sydney — cities more notable for quality of life and balance than global business dominance. Download the full report, or read the policy analysis and full transcripts of the interviews conducted of key influencers.

Game on: Mega-event infrastructure opportunities
In much of the world, hosting events like the Olympics, the Commonwealth Games, and the World Cup are considered part of the process of local and regional long-term development. Ultimately, residents and local businesses in cities hosting mega-events benefit over the long term when city planners and regional leaders create and upgrade supporting infrastructure in keeping with long-range plans already in place for the region. The mega-event serves as a catalyst not only for accelerating construction but also for securing sometimes elusive funding.

Paving the way: Maximizing the value of private finance in infrastructure
The World Economic Forum created this report in collaboration with PwC. The report comments on the opportunities and challenges of using private finance to fund infrastructure. It highlights key market trends and challenges conventional thinking on how private-finance markets for infrastructure may develop.

10Minutes on global infrastructure
Infrastructure is high on the global agenda and the potential payoff for investments is substantial. Though given their increasing complexity, infrastructure projects will require an intense focus on transparency and accountability.

Gridlines: Building intelligent infrastructures
This edition introduces a new PwC magazine, Gridlines, devoted to infrastructure. Stories focus on four areas: emerging trends and technologies driving infrastructure transformation; ways to manage risks and seize opportunities; tactics that can help with day-to-day challenges; and interviews with experts at the heart of thought and action.

Gridlines: Reinventing healthcare’s infrastructure
Our quarterly magazine, Gridlines, explores issues where capital projects, infrastructure and government intersect. This issue, “Reinventing Healthcare Infrastructure,” discusses trends and technologies driving infrastructure transformation; ways to manage risks and seize opportunities; tactics that help with day-to-day challenges; and interviews with thought leaders.
Global Construction 2020
Global Construction 2020 provides analysis of long-term forecasts for the global construction industry, including housing, infrastructure and non-housing building construction. It is published by Global Construction Perspectives and Oxford Economics, and sponsored by PwC. The report compares and contrasts major regional construction markets including United States of America and Canada, Central and South America, Western and Eastern European Countries, Japan, Australia, BRIC countries – Brazil, Russia, India and China - Asia Pacific and Middle East and Africa. The theme of this year’s report is the key cities of the world, comparing those of the BRIC economies with those in the more mature countries.

Infrastructure investing in the US
PwC’s view on the emergence and complexity of infrastructure investing including public private partnerships, the different needs of the public and private sectors, and resolving key infrastructure investing issues.

Cleantech Revolution: building smart infrastructures
Cleantech-related investments, industry alliances and technological advances are gaining momentum, creating markets that could potentially have significant effects on both established players and start-up companies.

Successful Capital Projects: The Integrated Risk Framework
Embarking on a capital investment project presents new challenges in a recovering economy. To achieve success, today’s capital investment projects require rigorous, robust governance processes. To be effective, the components of a governance framework should be put into place early in the project lifecycle. This PwC thought leadership focuses on how capital investment projects are more closely scrutinized today than ever before, and to rein in costs and chart a path to success, companies must employ sound methodologies that guide decision making from project start to finish.

Partnering in practice: New approaches to PPP delivery
With better public services at the heart of government agendas, the need for private sector involvement in the delivery and management of these services has intensified.

Point of View—Cleantech Nation: Cleantech playing a central role in the national recovery agenda
Cleantech industries are poised to benefit as an infrastructure play and job-growth driver in President Barack Obama’s push for a new energy economy, boosting opportunities for cleantech investors, producers and adopters.
Transportation & logistics 2030
volume 2: Transport infrastructure — engine or hand brake for global supply chains?
PwC, in cooperation with the European Business School, recently conducted a RealTime Delphi survey of 104 panelists in 29 countries. Our latest publication “Transportation & Logistics 2030 Volume 2: Transport Infrastructure – Engine or hand brake for global supply chains?” draws upon the results of this survey, as well as incorporating the insights of PwC specialists from around the world.

Delivering on Earth’s solar potential
This outlines how the development of a Smart Transmission Grid across Europe and the development of CSP plants across North Africa could be used not only to address immediate energy security concerns, but also deliver much needed economic and social development across this region.

Closing the Seams: Developing an integrated approach to health system disaster preparedness
Closing the seams examines the preparedness of our healthcare system, identifies gaps, and highlights emerging solutions and innovative best practices that can be leveraged to help providers and communities deliver healthcare in the face of the unknown. We also provide a framework to help organizations, communities, and society work together to provide assistance when a disaster occurs.

Transportation & Logistics 2030
The first volume of our T&L 2030 series entitled “How will supply chains evolve in an energy-constrained, low-carbon world?” provides a global perspective on the ramifications of energy scarcity and how it is set to reshape the industry.

Build and Beyond: The (r)evolution of healthcare PPPs
Throughout the globe, PPPs are being crafted to make government and private industry more accountable for healthcare delivery and financing. This report tracks the evolution of the PPP models and explores how the capital and operational structure provided by PPPs can be leveraged more broadly to address government demands for greater efficiency in health spending.

Gain not pain: Managing risk in utilities capital projects
This document shares views from around 50 senior executives and experts from ten different countries gathered in March 2011 in Dusseldorf, Germany for PwC’s roundtable on the capital project and infrastructure challenges facing utility companies. Participants were drawn from a range of different sectors – utilities companies themselves, financiers and bankers, the legal profession, engineering and technology companies, as well as from PwC.
Critical imperatives for the modern utility industry
Strategic vision, transparency, accountability, and agility will determine the success of power and utilities companies. In light of regulatory mandates, these attributes are critical for utilities to effectively and confidently engage with public utilities commissions, protect and enhance shareholder value, reduce their long-term carbon footprint, and develop a renewable energy strategy based on new or changing regulation, location, and access to natural resources.

Meeting the 2020 renewable energy targets: Filling the offshore wind financing gap
Offshore wind plays a make or break role in the UK’s ability to hit its energy targets and time is running out very quickly on our ability to achieve them. This report puts forward proposals to resolve pre construction financing issues in the sector.

Smart from the start: Managing smart grid programmes
In Autumn 2010, we brought together around 40 people in a roundtable of senior executives from the US, Europe and the Middle East, as well as PwC smart grid experts, to gain first-hand insight into the rollout of smart grids. Participants in the roundtable included major utility companies, network operators, suppliers, regulators and PwC specialists working on smart grid projects in different parts of the world. The event benefited from the insight of companies in a variety of markets and a variety of different rollout stages. We are releasing this discussion paper as a reflection of industry debate on the issue, in order to continue the dialogue with our clients and targets.

Renewables deals 2010
This report examines the rationale behind the overall trends and the key individual deals in the renewable energy sector. This year we have expanded our analysis to cover the increasingly important field of energy efficiency as well as looking separately at important initial public offering (IPO) activity. We also highlight, in a series of deal dialogues throughout the report, some of the critical issues for companies engaging in deal activity within the sector drawing on our global experience as an adviser to players in major deals in renewable energy markets.
Investing and building for the future

Eurasia Group Global Trends Quarterly: Shifting Trade Patterns Mean New Opportunities for Port Infrastructure
As world trade and economic growth in developing countries boomed over the past decade, global port infrastructure was strained. As a result, governments around the world are now looking to alleviate bottlenecks. In addition, growing demand for commodities from Asia—particularly, China and India—has altered global trade patterns, boosting demand for a new class of mega-ships and therefore bigger ports.

Metals Deals: global metals industry mergers and acquisitions analysis
Metals Deals reviews deal activity in the metals industry. We analyse the year under review in the context of the preceding three years, and look ahead to the future direction of deal-making in the sector. We also highlight, in a series of deal dialogues throughout the report, some of the critical issues for companies engaging in deal activity within the sector. Drawing on our global experience as an adviser to metals industry M&A players, our commentary addresses all key markets in the sector.

Infrastructure in India: a vast land of construction opportunity
In this paper, we examine the opportunities for the engineering and construction (E&C) industry in India, one of the fastest growing economies in the world. We also focus on the structuring opportunities and some of the challenges overseas participants are likely to encounter.

Building New Europe’s Infrastructure
PwC outlines the opportunities in infrastructure projects in CEE, EU funding, challenges and key success factors on bidding and delivering on projects in CEE—a region requiring a significant infrastructure investment. This paper includes territory focuses on five major territories where opportunities are the most plentiful—Poland, Hungary, Slovakia, Romania and the Czech Republic.

Power Deals: Annual Review
This report highlights the critical issues for companies engaging in deal activity within the sector drawing on our global experience as an adviser to players in major deals throughout the sector in all key power and gas markets.

Intersections: First-quarter 2011 transportation and logistics industry mergers and acquisitions analysis
This report focusing on gaining a competitive advantage by retaining top talent through a merger reveals that the quarter started off promising for the engineering and construction industry. The number of mega deals in the first quarter of 2011 is already on pace to meet or exceed the strong growth levels seen in 2010. M&A deal activity in the transportation and logistics sector was flat, increasing by one transaction to 37 deals in the first quarter of 2011.

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