REPORT SUMMARY

- It has been well accepted by Southeast Asian countries that infrastructure development is crucial to cater to the burgeoning population and rapid urbanisation. While funding continues to be sub-optimal and constrained and lags behind the demand for new infrastructure and upgrading of the ageing infrastructure.

- In the last five years, there has been a large disparity between the growth rates of infrastructure spending in the six largest economies of ASEAN, which has ranged from 4% to 13%. Currently, there exists a large disparity between the expected infrastructure spending growth and the actual spending (2015 estimates).

- Also, the current rate of infrastructure spending as a percentage of GDP in ASEAN counties is relatively low when compared to other developing countries (such as China and India) and developed countries (such as Canada and Australia). As a result, many ASEAN governments intend to leverage PPPs to complement their fiscal resources as well as leverage private sector expertise and efficiencies.

- Countries with the most number of active PPP projects in the region are Thailand, Indonesia, the Philippines and Vietnam. In fact, the Philippines is actively exploring a hybrid PPP model where the initial upfront construction will be delivered through a government-to-government arrangement, while the operations and maintenance of the project will be managed by the private sector through a PPP contract. Besides, the idea of tapping green finance is fostering among the ASEAN nations.

- Going forward, growth in ASEAN countries is expected to remain strong at about 5 per cent owing to a strong rebound in trade, robust domestic demand and infrastructure development initiatives undertaken by various governments. Infrastructure spending in Southeast Asia is expected to grow at about 7-8% for the next five to six years.

- The reforms and measures taken by the governments in the region have brightened SEA’s prospects of attracting investments and becoming a more favourable investor destination in the world. Based on the projects tracked by Southeast Asia Infrastructure Research, the SEA region offers a lucrative pipeline of 1,075 projects (ongoing, recently awarded and preliminary/planning stages) entailing a combined investment of at least USD755 billion. Country-wise, Indonesia, Thailand and Vietnam offer the maximum opportunity in terms investment.

- Net, net, investment prospects in the region are promising, with improvements in the investment environment, strong economic growth, a growing middle class and advancing regional integration.

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**Expected infrastructure spending growth per year till 2025**

![Bar chart showing expected infrastructure spending growth per year till 2025 for Philippines, Vietnam, Malaysia, Indonesia, Thailand, and Singapore.](image)

Source: Meeting Asia’s Infrastructure Needs, ADB, 2017; Oxford Economics
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