Market Sounding Questionnaire of Opinion Hearing Session

The Feasibility Study of Engineering, Economics, Finance, and Environmental Impact for the Ko Chang Expressway Project, Trat Province

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General Information

1. Contact Details

Name: .....

Position: .....

Company: .....

Phone number: .....

E-mail address: .....

2. Type of your business

☐ Government Sector/Government Enterprise

☐ Construction Contractor (Civil Works / System Works)

☐ Operation of Expressways / Motorways / Railways

☐ Financial Institute

☐ Associations / Organizations in Thailand

☐ The Thai Chamber of Commerce

☐ Other (Please specify) .....

3. How interested would you be in participating in a Public-Private Partnership (PPP) for Ko Chang Expressway Project, Trat Province?

☐ Not at all (Please skip to Question 9)

☐ Moderately

☐ Certainly

☐ Strongly

Reason (Please specify) .....

Project Information

4. Project investment models:

4.1 In your opinion, the appropriate PPP concession period for this project (including a 4-year construction period) is .....years.

Reason (Please specify) .....

4.2 In your opinion, which toll rate adjustment method is most suitable for this project, and how often should toll rate adjustments be implemented?

☐ Consumer Price Index (CPI Index)

Adjusted in every ..... Year since opening year

☐ Fixed Rate

Adjusted in every ..... Year since opening year

☐ Other (Please specify)

Adjusted in every ..... Year since opening year

Reason (Please specify) .....

4.3 If the government allows private sector participation under a PPP Net Cost scheme:

(1) Would you be interested in participating in the project as an investor under a PPP Net Cost arrangement?

☐ Not interested (Please skip to Question 4.4) ☐ Interested

(2) Which type of investment would you be interested in?

Investment Option	Scope of Investment	Not Interested	Interested
PPP Net Cost Option 1	- Civil works - Installation of Expressway Systems - Operation and Maintenance (O&M)	☐	☐
PPP Net Cost Option 2	- Installation of Expressway Systems - Operation and Maintenance (O&M)	☐	☐

(3) What is the minimum acceptable Equity IRR (%) you would expect for this project?

Investment Option	Scope of Investment	%
PPP Net Cost Option 1	- Civil works - Installation of Expressway Systems - Operation and Maintenance (O&M)	
PPP Net Cost Option 2	- Installation of Expressway Systems - Operation and Maintenance (O&M)	

(4) What type of revenue sharing arrangement would you prefer?

Revenue Sharing between Public Sector and Private Sector	Not Interested	Interested
● Concession fee to public sector as stipulated in the contract	☐	☐
● Revenue sharing (%) based on total revenue	☐	☐
● Revenue sharing on excess revenue above the threshold specified in the contract	☐	☐
● Revenue sharing based on Equity IRR exceeding the threshold specified in the contract	☐	☐
● Other (Please specify)		

(6) Given the high investment cost of this project, if the public sector were to provide financial support to the private sector, what type of subsidy would you prefer?

Type of Government Financial Support	Not Interested	Interested
● Lump-sum reimbursement of investment costs by the public sector during the project construction period	☐	☐
● Annual reimbursement of investment costs by the public sector after the project commences operation for a period of: ☐ 10 years ☐ 15 years ☐ 20 years ☐ Other: .....years	☐	☐
● Other (Please specify)		

4.4 If the government allows private sector participation under a PPP Gross Cost scheme:

(1) Would you be interested in participating in the project as an investor under a PPP Gross Cost arrangement?

☐ Not interested (Please skip to Question 4.5) ☐ Interested

(2) Which type of investment would you be interested in?

Investment Option	Scope of Investment	Not Interested	Interested
PPP Gross Cost Option 1	- Civil works - Installation of Expressway Systems - Operation and Maintenance (O&M)	☐	☐
PPP Gross Cost Option 2	- Installation of Expressway Systems - Operation and Maintenance (O&M)	☐	☐

(3) What is the minimum acceptable Equity IRR (%) you would expect for this project?

Investment Option	Scope of Investment	%
PPP Gross Cost Option 1	- Civil works - Installation of Expressway Systems - Operation and Maintenance (O&M)	
PPP Gross Cost Option 2	- Installation of Expressway Systems - Operation and Maintenance (O&M)	

(4) Which type of Availability Payment would you prefer the public sector to provide to the private sector?

Type of Availability Payment	Not Interested	Interested
● Based on fixed rate	☐	☐
● Determined by the private sector	☐	☐
● Other (Please specify)		

(5) In your opinion, should an escalation mechanism be applied to the Availability Payment over the contract term? If so, how should such a mechanism be structured?

☐ No escalation (i.e., a fixed Availability Payment throughout the contract term)

☐ Escalation at a predetermined fixed rate (Fixed Escalation)

Escalation Frequency:

☐ Every 3 years ☐ Every 5 years ☐ Other (please specify): .....%

Escalation Rate per Adjustment Period:

☐ 5% ☐ 8% ☐ 10% ☐ Other (please specify):.....%

☐ Escalation applicable only to the Operations and Maintenance (O&M) Portion,

Escalation Frequency:

☐ Every 3 years ☐ Every 5 years ☐ Other (please specify): .....%

Escalation Rate per Adjustment Period:

☐ 5% ☐ 8% ☐ 10% ☐ Other (please specify):.....%

while the Capital Portion remains fixed, with annual capital cost recovery payments made over a period of ..... years following the commencement of project operations.

☐ Other (please specify):: .....

.....

4.5 If the government allows private sector participation under a <u>PPP Modified Gross Cost</u> scheme:

(1) Would you be interested in participating in the project as an investor under a PPP Modified Gross Cost arrangement?

☐ Not interested (Please skip to Question 5) ☐ Interested

(2) Which type of investment would you be interested in?

Investment Option	Scope of Investment	Not Interested	Interested
PPP Modified Gross Cost Option 1	- Civil works - Installation of Expressway Systems - Operation and Maintenance (O&M)	☐	☐
PPP Modified Gross Cost Option 2	- Installation of Expressway Systems - Operation and Maintenance (O&M)	☐	☐

(3) What is the minimum acceptable equity IRR you expect?

Investment Option	Scope of Investment	%
PPP Modified Gross Cost Option 1	- Civil works - Installation of Expressway Systems - Operation and Maintenance (O&M)	
PPP Modified Gross Cost Option 2	- Installation of Expressway Systems - Operation and Maintenance (O&M)	

(4) Which type of Availability Payment would you prefer the public sector to provide to the private sector?

Type of Availability Payment	Not Interested	Interested
● Based on fixed rate	☐	☐
● Determined by the private sector	☐	☐
● Other (Please specify)		

(5) In your opinion, should an escalation mechanism be applied to the Availability Payment over the contract term? If so, how should such a mechanism be structured?

☐ No escalation (i.e., a fixed Availability Payment throughout the contract term)

☐ Escalation at a predetermined fixed rate (Fixed Escalation)

Escalation Frequency:

☐ Every 3 years ☐ Every 5 years ☐ Other (please specify): .....%

Escalation Rate per Adjustment Period:

☐ 5% ☐ 8% ☐ 10% ☐ Other (please specify):.....%

☐ Escalation applicable only to the Operations and Maintenance (O&M) Portion,

Escalation Frequency:

☐ Every 3 years ☐ Every 5 years ☐ Other (please specify): .....%

Escalation Rate per Adjustment Period:

☐ 5% ☐ 8% ☐ 10% ☐ Other (please specify):.....%

while the Capital Portion remains fixed, with annual capital cost recovery payments made over a period of ..... years following the commencement of project operations.

☐ Other (please specify):: .....

.....

(6) Should the government determine an Extra Availability Payment, which evaluation criteria would you prefer to be used as the basis for determining this payment?

Evaluation Criteria	Not Interested	Interested	Suggestions
● Based on revenue	☐	☐	
● Based on traffic volume	☐	☐	
● Based on service level performance	☐	☐	
● Other (Please specify)			

5. Risks Associated with the Ko Chang Expressway Project

Please rate your level of concern regarding the following investment risks associated with this project

(Score level 0 - 4 / 0 = Not at all , 1 = Slightly , 2 = Moderately , 3 = Very , 4 = Strongly)

Score	Risk Issue	Suggestions to reduce risk
.....	Land Acquisition	....
.....	Detailed design and construction method modification	....
.....	Engineering design and construction feasibility	....
.....	Operation and maintenance (O&M)	....
.....	Other projects related to project area and which may have an impact on the project	....
.....	Traffic volume and revenue forecast	....
.....	Finance, such as interest, funding	....
.....	Environmental impact of the project	....
.....	Social Acceptance and Public Perception of the project	....
.....	Legal, government policy and contract implementation	....

Score	Risk Issue	Suggestions to reduce risk
.....	Project implementation plan	....
.....	Force majeure in the area, such as natural disasters	....
.....	Other (Please specify)	....

6. Commercial Area (Rest Area):

6.1 As the project includes the development of a rest area at the project's starting point, to what extent would you be interested in investing in the project's rest area development?

☐ Not interested (Please skip to Question 8) ☐ Interested

Reason (please specify) .....

.....

6.2 What are your views on the Rest Area development associated with the Ko Chang Expressway Project?

(1) Do you agree with the inclusion of the Rest Area as part of the investment structure of the Ko Chang Expressway Project?

☐ **Agree** – The Rest Area should be integrated into the Ko Chang Expressway Project.

☐ **Disagree** – The Rest Area should be developed as a separate project.

Reason (please specify): .....

.....

(2) In your opinion, which investment model do you consider most appropriate for the Rest Area development?

(Please select only ONE investment model that you consider the most appropriate.)

☐ **PPP Net Cost Model**

Reason (please specify): .....

.....

The minimum acceptable Equity IRR expected you would expect is ..... %

Please indicate your preferred Revenue Sharing mechanism between the public and private sectors:

- ☐ Payment of a Concession Fee to the public sector as stipulated in the contract
- ☐ Revenue sharing (%) based on the total revenue generated by the Rest Area
- ☐ Revenue sharing on excess Rest Area revenue above the threshold specified in the contract
- ☐ Revenue sharing based on the Rest Area Equity IRR exceeding the threshold specified in the contract
- ☐ Other (please specify): .....

☐ **PPP Gross Cost Model**

Reason (please specify): .....

.....

The minimum acceptable Equity IRR expected you would expect is: ..... %

Please indicate your preferred form of Availability Payment to be provided by the public sector:

- ☐ Fixed-rate payment as specified in the contract
- ☐ Payment structure to be proposed by the private sector
- ☐ Other (Please specify): .....

☐ **PPP Modified Gross Cost Model**

Reason (please specify): .....

.....

The minimum acceptable Equity IRR expected you would expect is: ..... %

Please indicate your preferred form of Availability Payment to be provided by the public sector:

- ☐ Fixed-rate payment as specified in the contract
- ☐ Payment structure to be proposed by the private sector
- ☐ Other (please specify): .....

In addition, if the public sector were to provide Extra Availability Payments, which of the following bases would you prefer?

- ☐ Based on Rest Area revenue
- ☐ Based on traffic volume at the Rest Area
- ☐ Based on Rest Area's Service Level performance
- ☐ Other (please specify): .....

(3) In your opinion, when should the Rest Area commence operations?

☐ The Rest Area commence operations simultaneously with the opening of the expressway

☐ The Rest Area commence operations .....years after the expressway begins operations

Reason (please specify): .....

(4) In your opinion, what is a PPP appropriate concession period for the Rest Area development (including a 2-year construction period)? ..... years

Reason (please specify) .....

6.3 In your opinion, what should be the rental escalation mechanism for commercial spaces within the Rest Area?

(1) Rental rates for commercial space

☐ Increased by 10% every 3 years from the year the Rest Area commences operations

☐ Increased by .....% Every .....years from the year the Rest Area commences operations

☐ Other: .....

(2) Rental rates for advertising space

☐ Increased by 5% every year from the year the Rest Area commences operations

☐ Increased by .....% Every .....years from the year the Rest Area commences operations

☐ Others:.....

6.4 In your opinion, what should be the income collection mechanism for fuel service station and electric vehicle (EV) charging facilities within the Rest Area?

(1) Fuel service station (Please select only ONE mechanism that you consider the most appropriate.)

☐ Collect rental area fee of Fuel service station

☐ Increased fee by 10% every 3 years from the year the station commences operations

☐ Increased fee by .....% Every .....years from the year the station commences operations

☐ Other:.....

☐ Collect revenue sharing of Fuel sales

☐ Collect sales sharing at 0.8% and increased by 2.5% per year

☐ Collect sales sharing at .....% and increased by .....% per year

☐ Other: .....

☐ Other: .....

(2) Electric vehicle (EV) charging facilities

(Please select only ONE mechanism that you consider the most appropriate.)

☐ Collect rental area fee of EV charging facilities

☐ Increased fee by 10% every 3 years from the year the station commences operations

☐ Increased fee by .....% Every .....years from the year the station commences operations

☐ Other: .....

☐ Collect revenue sharing of EV charging sales

☐ Collect sales sharing at .....% and increased by .....% per year

☐ Other: .....

☐ Other: .....

7. Risks Associated with the Rest Area

Please rate the risks that concern you with respect to investing in the Rest Area project.

(Score level 0 - 4 / 0 = Not at all , 1 = Slightly , 2 = Moderately , 3 = Very , 4 = Strongly)

Score	Risk Issue	Suggestions to reduce risk
.....	Land Handover and Site Delivery for Rest Area Construction.	....
.....	Design and Design Modification for Rest Area Development.	....
.....	Operating and Maintenance (O&M) of the Rest Area.	....
.....	Risks from the Development of Other Commercial Areas in Proximity to the Ko Chang Expressway Project, which may impact the Rest Area.	....
.....	Traffic Volume and Revenue Forecast of the Rest Area.	....

Score	Risk Issue	Suggestions to reduce risk
.....	Finance, such as interest, funding for the Rest Area	....
.....	Environmental Impact of the Rest Area	....
.....	Social Acceptance and Public Perception of the Rest Area	....
.....	Legal, government policy and contract implementation	....
.....	Project implementation plan of the Rest Area	....
.....	Force majeure in the area, such as natural disasters	....
.....	Other (Please specify)	....

8. Engineering, Design, and Maintenance Works

8.1 The project provides an opportunity for the private sector to propose construction methods or procedures that would benefit the project, such as methods and procedures for foundation construction or other construction techniques, in order to reduce impacts or shorten the construction period. Are you interested in proposing construction methods or procedures for the project? If so, please describe how.

☐ Not interested

☐ Interested in proposing changes related to:.....

.....

.....

.....

8.2 **To enhance efficiency and manage operation and maintenance (O&M) costs throughout the 30-year project period, are you interested in proposing management and maintenance approaches or technologies that could reduce project costs? If so, please describe how.**

☐ Not interested

☐ Interested in proposing changes related to: .....

.....

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.....

9. Additional Comments or Suggestions

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... Thank you for your opinion and suggestion ..

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