



PUBLIC PRIVATE PARTNERSHIPS IN TOLL ROAD PROJECTS: THE CASE OF EURASIA TUNNEL

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Investment Challenges: Reconciling
Competition, Decarbonisation and Digitalisation'

RESEARCH MOTIVATION

Growing infrastructure
investment needs &
importance of
transportation

Increasing use of
PPP model

The problem of traffic risks
in toll road projects &
impacts of Covid-19

DESIGN & CONSTRUCTION PHASE

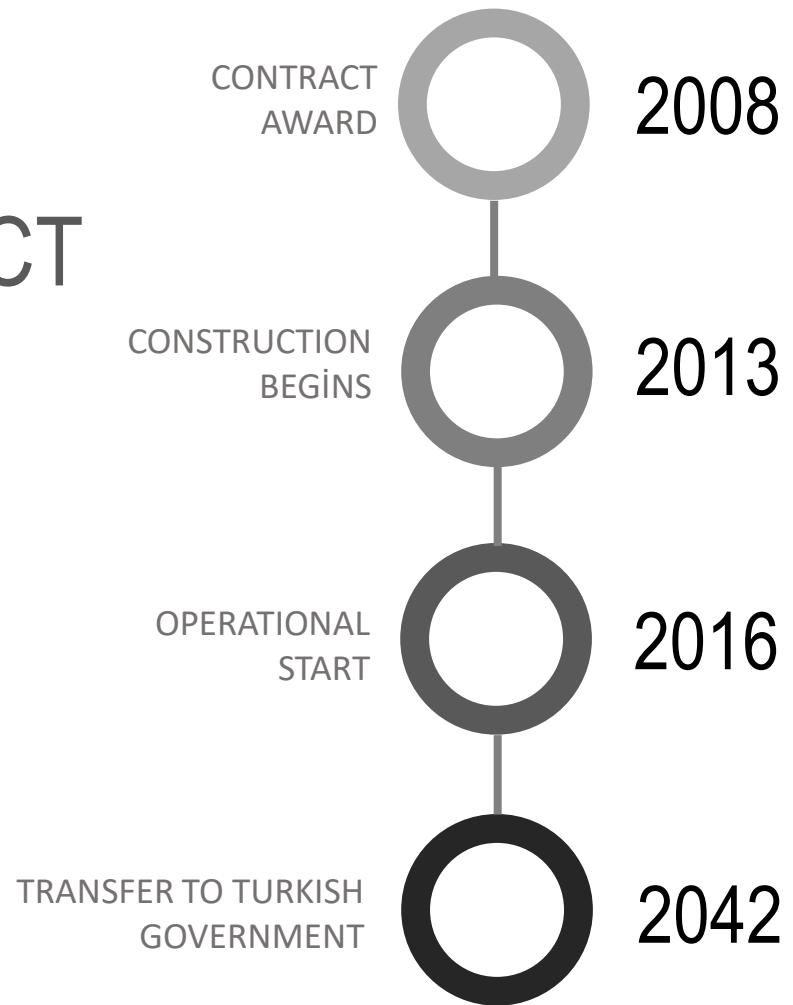
Cash out (-)	Cash in (+)
Design & construction costs	Equity
	Debt

OPERATIONAL PHASE

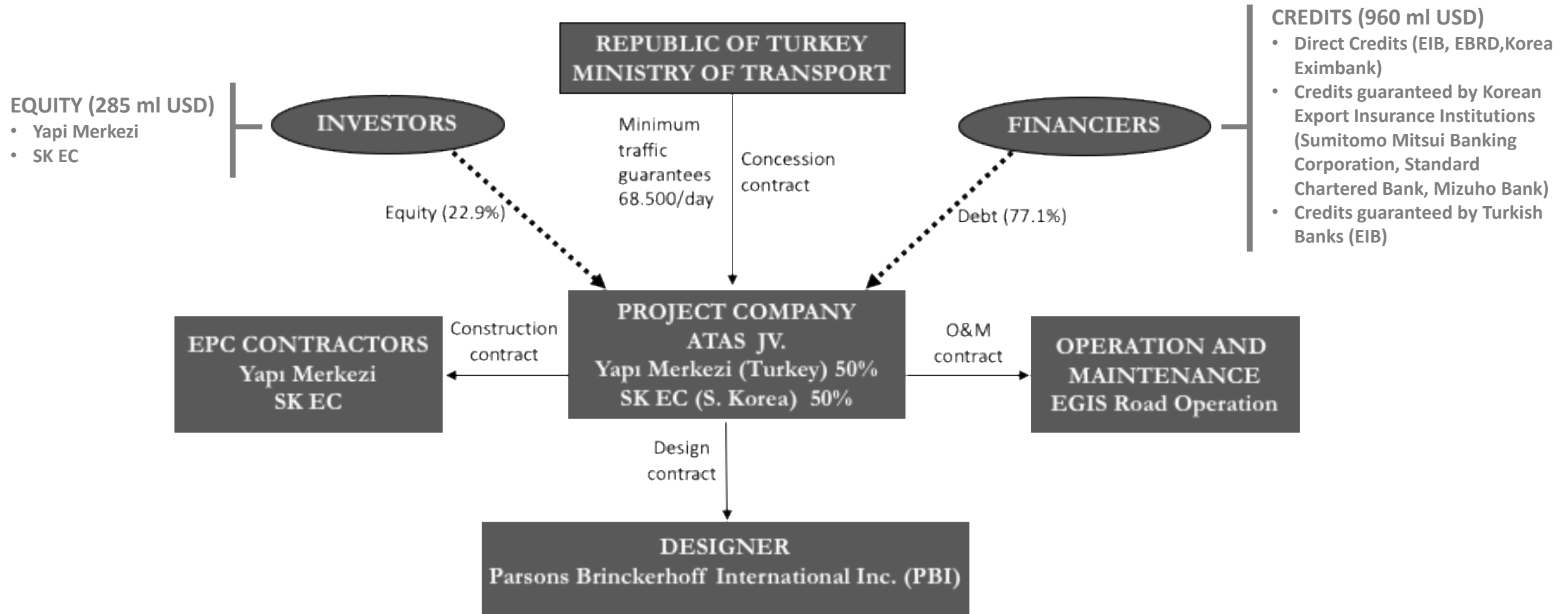
Cash out (-)	Cash in (+)
Dividends	Revenues
Debt service (principal + interest)	
O&M costs	



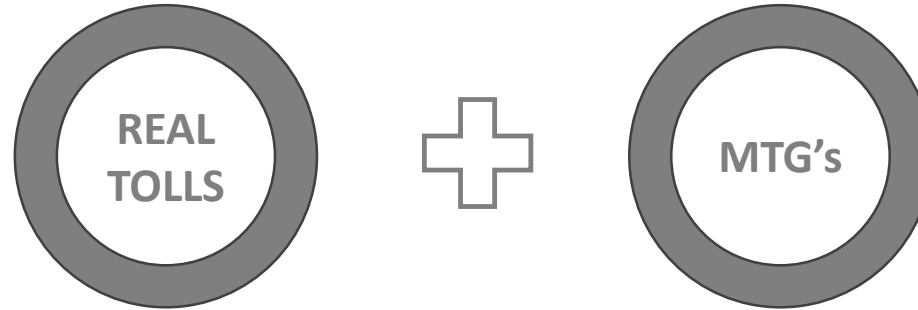
THE PROJECT



ORGANIZATIONAL & FINANCIAL STRUCTURE



PAYMENT MECHANISM



MTGs: 68.500 vehicles/day, **24.820.000 vehicles/year**, 0.5% increase/year

2017

15.329.565
(app. 62% of MTG)

2018

17.556.265
(app. 71% of MTG)

2019

17.514.551
(app. 71% of MTG)

2020

11.740.343
(app. 47% of MTG)

