

THE PUBLIC-PRIVATE
PARTNERSHIP
LAW REVIEW

EIGHTH EDITION

Editors

Matthew Job and Christophe Lefort

THE LAWREVIEWS

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PREFACE

We are very pleased to present the eighth edition of *The Public–Private Partnership Law Review*. Since the publication of the previous edition, there have been wide and varied developments in the design and use of public–private partnerships (PPPs) throughout the world, and the purpose of this volume is chiefly to report on those.

PPPs continue to be under examination in a number of jurisdictions, particularly in countries that have long-established and relatively mature relationships with PPPs. Concerns regarding value for money, flexibility and, not least, the validity of the fundamental element of partnership within that model remain. In addition, attention has been given in many places to the most appropriate contractual model for PPPs, and industry consultations have been undertaken as to the extent to which those models remain best suited for the purpose. This has been compounded by the continuation of the covid-19 pandemic throughout the whole of 2021, which in many parts of the world has slowed economic activity generally and PPP procurements specifically. It is only now in 2022 that governments around the world are beginning to look beyond covid-19 (rather than dealing with its immediate and pressing consequences) and considering the role that PPP plays within their infrastructure plans.

Particularly in Europe, governments are looking at ways to stimulate their economies as part of their recovery from the impacts of covid-19. Infrastructure investment is a common theme in this, with the EU having agreed a €750 billion recovery plan and the UK government promising its ‘build back better’ plan for growth. The role of PPP within this remains unclear. In countries such as the Germany and, to a lesser extent the Netherlands and Portugal, there are still concerns as to suitability of traditional PPP and whether it represents value for money; meanwhile there is an expectation that infrastructure development will benefit PPP in other countries such as Italy (where they have a new standard form PPP contract and a strong pipeline of projects, France and the UK (in sectors where private sector investment in infrastructure is prevalent). Active PPP procurements continue in countries such as Norway, the Czech Republic and Ireland.

Outside of Europe, PPP continues to be an important procurement tool in countries such as Australia, South Africa and the United Arab Emirates (with a strong pipeline of PPP projects also promised in Saudi Arabia). Many other countries are continuing to develop their PPP markets, with new PPP laws in countries such as Senegal and Uzbekistan and ambitious pipelines in countries such as Indonesia (as you will see from the following chapters of this book).

In some of the more mature PPP markets, the application of PPP and its derivative structures is heavily influenced by government policy. This is particularly the case in the UK, where variants on PPP are widespread in ‘consumer pay’ sectors such as renewable power generation, notwithstanding the ongoing embargo on PPP as a procurement method for

central government (where costs are implicitly routed through to the taxpayer). It will be interesting during 2022 to see the extent to which PPP evolves as a means of procuring key energy transition projects. In the UK carbon capture and storage projects will benefit from revenue support that is in effect an evolution of PPP, while PPP is a likely beneficiary of EU recovery and resilience funds for developing energy transition projects in Italy and France.

An interesting development over the past few years has been an attempt to make the PPP model more efficient by moving from the orthodox fixed price (with construction price risk transferred to the private sector) to a target cost approach in which the risks of cost overruns (and the benefits of cost savings) are shared between the public and private sectors. This is implicit in some of the regulatory asset base structures that have been discussed in the UK for a couple of years, but is also characteristic of some large PPP and infrastructure projects in Australia.

A key landmark in the modern PPP market was the advent of the ‘private finance initiative’ in the UK 30 years ago this year. This led to an explosion of projects in the UK during the late 1990s and early 2000s, and its structures and documentation have been followed widely around the world since. As it is now 2022, those early PFI projects are now approaching the end of their contract terms, forcing the government to confront the question of what comes next.

So where does that leave the outlook for PPP during 2022 and into the future? The inclination of many governments to invest in new infrastructure is arguably stronger than at any time in the past 50 years; energy transition will require huge infrastructure investment that is largely incremental. The question for those in the industry is how PPP can evolve in order to respond to this opportunity. The past 15 years have been characterised by very low cost of borrowing for government, which has made it easier for governments to justify borrowing to fund traditional procurement, perhaps tipping the balance away from PPP. However, responses to the covid pandemic have had a dramatic adverse impact on public sector finances across the globe. In this context, the prospect of stimulating the economy and delivering new infrastructure, but paying for the services that it delivers over time, may be more attractive than ever.

As legal practitioners with more than 50 years’ combined experience working with PPPs, we continue to believe that PPPs are and, where used appropriately, will remain an important tool for creating the most financially advantageous development, financing, operation and maintenance of infrastructure assets. This may prove to be all the more important following the economic shock of the covid pandemic.

The use of the PPP model, in addition to financial benefits, imports additional scrutiny, rigour and arm’s-length contracting practice, which ultimately benefit both the public and private sector and, most importantly, the consumer and taxpayer.

In this, the eighth edition of *The Public–Private Partnership Law Review*, our contributors are drawn from the most renowned firms working in the PPP field in their jurisdictions.

We hope that you will enjoy and find useful this edition of *The Public–Private Partnership Law Review*. We look forward to hearing any thoughts or comments that you may have on this edition and any thoughts for the content of future editions.

Matthew Job and Christophe Lefort

Herbert Smith Freehills LLP

London

March 2022

THAILAND

*Weerawong Chittmittrapap, Jirapat Thammavaranucupt and Praewa Wang-ngam*¹

I OVERVIEW

Public–private partnerships (PPPs) were formally introduced into the Thai legal framework by the promulgation of the Private Participation in State Undertakings Act BE 2535 (1992) (PPSU Act). For two decades the PPSU Act served as the basic piece of legislation governing PPPs in Thailand; however, it lacked clear-cut criteria addressing matters of scope, duration and authority with regard to initiating and implementing PPPs. To clarify those criteria, the Private Investments in State Undertakings Act BE 2556 (2013) (PISU Act) was enacted. The PISU Act explicitly states that Thailand is in need of infrastructure construction and various other forms of public services, an imperative that is echoed in many other state policies, development goals and plans.

Consequently, PPPs became more common nationally as the government relied on PPPs as the main mechanism to develop the nation’s infrastructure. With the increase in the use of PPPs, it became apparent that the framework laid out by the PISU Act needed to be further developed. As a result, the Public–Private Partnership Act BE 2562 (2019) (the New PPP Act) was enacted to replace the PPSU Act, thereby allowing PPPs to be conducted in Thailand in accordance with international standards.

The New PPP Act was passed by the National Legislative Assembly and became effective in March 2019. PPPs are now being implemented under the New PPP Act and in projects in connection with the Eastern Economic Corridor (EEC) of Thailand.

II THE YEAR IN REVIEW

The New PPP Act was written in such a way that a series of ancillary laws would ensue after its enactment. Subsequently, new laws were published in the form of notifications issued in 2020 and 2021 by the Committee and the State Enterprise Policy Office (the Office), and ministerial regulations. These notifications and regulations clarify some of the rules governing certain procedures in relation to PPPs. Several projects have recently been initiated under the New PPP Act, such as the Bang Pa-in–Nakhon Ratchasima Intercity Motorway (M6) and the Bang Yai–Kanchanaburi Intercity Motorway (M81), both of which have completed the private party selection process and are currently in the construction phase.

¹ Weerawong Chittmittrapap is a senior partner, Jirapat Thammavaranucupt is a partner, and Praewa Wang-ngam is an associate at Weerawong, Chinnavat & Partners Ltd.

The improvements to the New PPP Act are based on principles that reflect international standards and touch on the following points:

- c* business case guidelines drafted with the aim of ensuring fair risk sharing that does not overburden the state;
- d* full consideration of the possible and appropriate government support measures;
- e* transparent procurement procedures including negotiation; and
- f* increasing the bankability of projects.

These points have also been included in the Eastern Special Development Zone Act BE 2561 (2018) and a number of ancillary laws, as the government uses the EEC as a pilot model for PPP regulations. The EEC Office is in the process of finalising guidelines that reflect best practice standards.

To date, several EEC projects have been initiated and executed. These projects include the High-Speed Rail Link to three airports, connecting Rayong province and Bangkok metropolitan city (US\$7.2 billion), the biggest PPP concession project in Thailand and the first concession granted on a high-speed train project, and U-Tapao International Airport, valued at approximately US\$6.4 billion, Thailand's first PPP airport project. The contract for Laem Chabang Port Phase III was signed in 2021; it is valued at approximately US\$4.8 billion and is the largest PPP port project in terms of value. The total amount of investment for all of the projects in the EEC area will exceed 1.5 trillion baht.

Further, there are projects currently under way, including the Metropolitan Rapid Transit Orange Line, and Digital Park Thailand. These projects have been approved in principle by the Cabinet. The selection process for private parties is currently ongoing and is expected to be completed in 2022. The EEC Smart City project is in the feasibility study phase. The implementation periods for these projects will be considerably shorter in comparison to the implementation of projects under the PISU Act, and public sector involvement in the development of these projects is increasing as the EEC ancillary laws, as well as the ancillary laws under the New PPP Act, require the collection and analysis of private sector opinions acquired through market-sounding procedures.

III GENERAL FRAMEWORK

i Public–private partnership applicability criteria

In the past, the PISU Act loosely defined the criteria for projects that would fall under the PPP purview as the state intended PPPs to serve as a mechanism to develop infrastructure in Thailand indefinitely. According to the PISU Act, any project that fell within the criteria of being a state undertaking and a public–private joint investment would have been eligible for PPP procurement.

The New PPP Act reserves the use of PPPs for infrastructure projects, and the use of state assets is no longer considered a PPP. A project that falls under the PPP regime must fulfil three main criteria:

- a* a state investment project involving an undertaking that any particular state agency has the duty and power to carry out under the law or in accordance with the objectives of its establishment;
- b* a partnership with a private party by any means or authorising a private party to invest alone by way of permission, concession or licensing in any form whatsoever; and

- c infrastructure and public services as specified under section 7 of the New PPP Act, such as roads, highways, expressways, railways, mass transit systems or airports.

Under the New PPP Act, the categories of PPP may be stipulated by a royal decree at a later date. The infrastructure and public services specified under the New PPP Act also include projects that are incidental to achieving other projects, as prescribed in a notification of the Committee with the approval of the Cabinet. The Committee's notifications concerning the relevant projects for roads, railways, ports and airports were published in 2020.

Once a project fulfils these criteria and is considered a PPP, the three main procedures that are involved include preparation of the project (e.g., conducting a feasibility study); selection of the private party; and supervision and control.

ii Types of public–private partnership and the transfer of the assets used in a project

PPPs in Thailand may take many forms because, under the New PPP Act, there is no classification of the types of investment. The type of PPP project is chosen based on the specific conditions of each project and is further defined by the functions under the responsibility of the private entity. The most common types of PPP for infrastructure projects are design–build–operate–maintain, where the private entity is in charge of the development, long-term operation and maintenance of the asset, as well as arranging financing; and operate and maintain, where the private entity is in charge of the operation and maintenance, as well as arranging financing.

For the transfer of the assets used in a project, PPP projects in Thailand have used the following contractual structures:

- a build–transfer–operate (the most common structure), whereby a contract is signed between an authorised state agency and investors to build an infrastructure facility, and then the investors transfer the facility to the authorised state agency and obtain the right to operate the facility commercially for a fixed term; and
- b build–operate–transfer, whereby the investor transfers the facility at the end of the concession.

As a result the investors are able to finance, design, construct and operate the facility stated in the concession contract, and this enables the project sponsors to recover their investment and project operating and maintenance expenses. Regardless of the type of transfer, the end result will always be the transfer of the ownership of the assets necessary for the operation of the project to the state at the end of the PPP agreement.

Caution is required in the selection of the type of assets to be transferred and owned by the private entity as the Thai Constitution prohibits the private ownership of infrastructure public utility services that are essential to the nation's subsistence and security.

iii The authorities

Under the New PPP Act, there are three main authorities involved in the PPP process: the Cabinet, the Committee and the Office.

The Cabinet plays an important role in administering the principles of the particular PPP project, and in deciding the annual government budget for PPP projects.

According to Section 13 of the New PPP Act, the Committee is composed of the Prime Minister as chair and several ministers and heads of relevant organisations. The main powers and duties of the Committee are to:

- a* give approval in principle to a project involving a private investment and the operation of the project;
- b* consider and approve the principles of a partnership project; and
- c* consider and prescribe rules and procedures for the preparation of a partnership project that has a value below 5 billion baht or below the value additionally prescribed by the Ministerial Regulation regarding rules and regulations under the New PPP Act.

The Office serves as an ancillary body to the Committee and is responsible for carrying out secretarial tasks (i.e., supporting the Committee in the implementation of PPP projects). According to Section 21 of the New PPP Act, the Office has the following powers and duties:

- a* to prepare and submit partnership project preparation plans for the consideration and approval of the Committee;
- b* to propose the designation of state agencies as project-handling agencies;
- c* to develop necessary databases and bodies of knowledge and provide dissemination of knowledge, training, education and advice in connection with PPPs;
- d* to give opinions or advice to, or lay down practices for, agencies in connection with the execution of the law; and
- e* to report problems and obstacles with regard to the execution of the law to the Committee.

iv General requirements for PPP contracts

In general, PPP contracts must conform to the framework of the New PPP Act and the requirements of the Notification of the Office regarding the Invitation to Bid, the Request for Proposal and the Core Contract Terms for Public–Private Partnership Contracts BE 2563 (2020). A draft PPP contract must contain the standard contract terms for investment contracts as prescribed by this notification. Generally, PPP contracts must contain at least the following clauses:

- a* the background, objective and scope of the project;
- b* the hierarchy of documents under the PPP contract;
- c* the source of funds and investments;
- d* the duration, provision of services and implementation of the project;
- e* the operation, output specification and level of service;
- f* the rights and duties of each party;
- g* the ownership of the project assets and their valuation;
- h* the transfer of knowledge;
- i* the returns each party is entitled to, and ways to provide such returns;
- j* the governance and monitoring of project operations;
- k* changes to a contracting party, contractor or subcontractor, and the assignment of claims;
- l* *force majeure*;
- m* termination of the contract;
- n* the rights of the project owner in using power for the public benefit;
- o* step-in rights and details thereof;
- p* dispute resolution;

- q* the governing law;
- r* the mechanisms to support the project;
- s* taxes, fees, interest;
- t* warranties, disclosed information and payment for damages;
- u* insurance;
- v* changes in laws; and
- w* guarantees.

Notably, a direct agreement – that is, an agreement to be entered into by and between the private entity, the financiers and the procuring government agency to increase the bankability of the project – is allowed. The step-in right specified in such an agreement protects the financiers, and ultimately the project, with the remedy of a capable private entity stepping in to preserve the continuity of a project in a state of distress induced by the collapse of the former private entity.

Provisions allowing a unilateral renewal or extension of the duration of the project under the PPP are prohibited. Legal provisions regulating all general PPPs and PPPs under the EEC framework reiterate the same principle and prohibit granting the private entity the unilateral right to adjust or amend any contractual conditions in a manner that will have an impact on the provision of public services or benefits to the public sector.

PPP contracts and other documents integral to the implementation of a PPP must be prepared in Thai. Only parts that are necessary to appear in English (such as technical requirements) may be prepared in English.

IV BIDDING AND AWARD PROCEDURE

i Expressions of interest

The project-handling agency, which is the state agency that intends to enter into the partnership, has the duty to prepare a draft invitation for submission to the selection committee for consideration and approval. The selection committee is appointed during the stage when the Cabinet has granted approval for the operation of a partnership project and consists of a representative of the project-handling agency as chairperson, a representative of the responsible ministry, a representative of the Office of the Attorney General, a representative of the Office, two qualified persons possessing knowledge and expertise in regard to the partnership project, as members, and one representative of the project-handling agency as a member and the secretary. A consultant with the qualifications specified by the Committee must be engaged for the preparation of the draft invitation. After the approval of the draft invitation by the selection committee, the project-handling agency can then announce the invitation to bid.

ii Requests for proposals and unsolicited proposals

The project-handling agency has the duty to prepare a request for proposal (RfP) and a draft PPP contract for submission to the selection committee for approval. The project-handling agency must also conduct market soundings and take such opinions into consideration for the preparation of the RfP and draft PPP contract. In addition, a consultant must be engaged to facilitate the preparation of the documents.

The selection of private parties must be made by way of bidding unless:

- a* during the selection of the private parties, the project-handling agency and the selection committee share the opinion that the selection should not be made by way of bidding; or
- b* at the stage of the project feasibility study, it is apparent that the selection of private parties should not be made by way of bidding.

In either case, the final decision on the method is subject to the consideration and approval of the Cabinet.

iii Evaluation and grant

When the selection committee has approved the RfP and draft PPP contract, the project-handling agency and the selection committee may proceed with the selection of a private party. The RfP will be announced to the public and interested parties may submit a proposal. The selection committee evaluates the submitted proposals and negotiates the PPP contract with the winning bidder. Then, the project-handling agency must furnish the draft PPP contract to the Office of the Attorney-General for scrutiny.

The project-handling agency must submit the results of the selection of the private party, and the draft PPP contract as scrutinised by the Office of the Attorney General and the essential terms and conditions thereof are submitted to the minister of the responsible ministry for approval prior to submission to the Cabinet for further consideration. Upon the Cabinet's approval of the result of the selection of the private party and the essential terms and conditions of the PPP contract, the project-handling agency may sign the PPP contract with the selected private party.

V THE CONTRACT

i Payment

There are no specific regulations imposing restrictions or limitations on the way in which private parties in PPP contracts are remunerated in Thailand. As a result the parties are free to determine all variables, such as the frequency of payment and rates of payment, through the PPP contract. In general, however, two forms are prevalent.

The first is where the private investor collects and allocates the revenue according to the agreed terms in the contract. Any increase in the amount of profit will be reflected in the amount of remuneration. Because of the nature of the payment, it is most frequently used in PPPs that involve commercial development projects.

Another form is where the state assumes the responsibility for collecting revenue, and makes a fixed payment to the private investor. Because of the nature of the payment, it is most frequently used in PPPs that involve social development projects.

ii State guarantees

There is no separate regulation regarding state guarantees in Thailand. Nonetheless, under the New PPP Act, the government provides support measures for projects under the PPP scheme. Under the New PPP Act, the project-handling agency may request government support measures, such as benefits from a Board of Investment promotion, the right to take

a lease of land or immovable property in the partnership project for a term not exceeding 50 years (normally a lease is limited to 30 years), or other financial or non-financial support as announced by the Committee.

Under the EEC regulations, in addition to benefits from Board of Investment promotion, the benefits or support to be granted is considered based on several factors, such as how the project benefits and is in line with the success of the development of the EEC, or how a project having economic and technical feasibility, but not financial feasibility, may attract private investors or be made bankable to procure the financial resources of the private sector. Examples of the supporting measures include:

- a* subsidies, in which the state provides financial support to reduce the financial risks of the private sector;
- b* the granting of rights to use state land (e.g., during the duration of the PPP agreement, the state may grant the private sector the right to use state assets for commercial purposes to support the financial feasibility of the project; and
- c* non-compete clauses.

The EEC Act also provides additional benefits for investors in the EEC area.

iii Distribution of risk

Under the New PPP Act, PPP projects must show an understanding of the allocation of risks, and remunerative benefits to private parties must be made in a fair manner, having regard to the achievement of the partnership project and the value of the operation of the project. Moreover, the feasibility study report to be prepared as a part of the project submission is required to include the risks involved in the project, with an indication of the risks, consideration of risk opportunities, potential impacts from the occurrence of risks, and methods for the management of risks.

iv Adjustment and revision

When a partnership project contract has been signed, the minister of the responsible ministry must appoint a supervisory committee consisting of a representative of the responsible ministry, being a government official in an agency of the responsible ministry other than the project-handling agency having a rank not lower than that of a primary-level executive, as chairperson, a representative of the Office of the Attorney-General and a representative of the Office, as members, and one representative of the project-handling agency as a member and the secretary. The supervisory committee has the duties and powers to:

- a* monitor the partnership project to ensure its operation as specified in the PPP contract;
- b* make suggestions for resolving problems arising from the operation of the partnership project;
- c* report operational results, progress and problems to the minister of the responsible ministry;
- d* furnish a copy of the report and relevant documents to the Office; and
- e* provide opinions on amendment of the PPP contract.

The amendment of the contract may be considered in two situations:

- a* the amendment would not result in essential terms and conditions different from those of the PPP contract as approved by the Cabinet. In such case, the amendment must be approved by the responsible ministry; or
- b* the amendment would result in the essential terms and conditions being different from those of the PPP contract as approved by the Cabinet. In such case, the amendment must be approved by the Cabinet.

v Ownership of underlying assets

Under the New PPP Act and the EEC framework, there is no provision that clearly stipulates which contractual party has ownership of the underlying assets. Nevertheless, the standard PPP contract must contain a clause setting out the transfer and holding of ownership of the project. The transfer of ownership of the underlying assets depends on the type of PPP contract used. In practice, there is usually a provision in the PPP contract for transfer of ownership of the project assets to the public sector. If state assets are utilised in implementing the project, the rights and duties of each party in relation to the utilisation and maintenance of those assets will also be specified.

vi Early termination

Under the New PPP Act, the project-handling agency has the power to amend or terminate the PPP contract to maintain public order or national security, or in the case of any event causing the operation of the project to be so interrupted as to have a severe impact on the public or the economy or the social affairs of the country. If this is not attributable to the private contractual party, the project-handling agency must make fair compensation to the private contractual party. In exercising its power, the project-handling agency must always take the concept of partnership between the public and private sectors into consideration. This reflects the partnership concept and ensures qualified private participation. For cases where the early termination is because of the acts or deeds of the private entity, the state is entitled to fairly recover from the private entity its loss arising out of such breach.

VI FINANCE

In Thailand, PPPs are generally financed via capital markets or financial institutions. One option is for the concessionaire to list its company on the Stock Exchange of Thailand and to offer its shares to the general public as a means of raising capital (initial public offering). Second, financing may be obtained by setting up an infrastructure fund and offering fund units to the general public. An example of an infrastructure fund is the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF), which was established to finance mass transit PPP projects. These options have limitations, as the concessionaires must receive the prior approval of the grantor of the concession to be listed on the stock exchange. In addition, any transfer of concessionary rights must receive the prior approval of the grantor of the concession even when it becomes inevitable as a result of changes to the company's shareholding structure.

Project financing via financial institutions imposes similar limitations to those mentioned above. Generally, project funding requires a step-in clause: in the case of critical situations, the financial institution, as a creditor of the project, has the right to step in and

take control of the project. Thus, the possibility of the financial institution exercising its step-in rights remains open at all times throughout the venture, subject to prior approval of the relevant state authority.

There is no restriction under Thai law for cross-border financing; therefore, so far it has been freely employed. BTSGIF units were open for sale to international investors.

Both the EEC framework and the New PPP Act allow the use of a direct agreement to promote bankability and confidence in a project coming to successful completion. Step-in and step-out rights are options available for banks.

VII RECENT DECISIONS

Recent court judgments indicate a strict adherence to the rules and regulations governing PPPs and suggest that a failure to do so would warrant legal consequences.

An example of this is the judgment of the Highest Administrative Court No. Aor 349/2549, where the court ruled that the latest amendment to a PPP contract made by the relevant state agency and ITV Public Company Limited was non-binding, as it failed to comply with the provisions of the PPSU Act in relation to procedures for amendments to the PPP contract. The legal consequences of the court judgment in relation to non-binding PPP contracts remain unclear, meaning that unlawful amendments to a PPP contract could be void or voidable, or automatically terminated, or still valid until terminated by the relevant state agency.

Recent court judgments indicate that in order for projects to be considered PPP projects, the private entity must have an interest in whether the project makes a profit or a loss.

VIII OUTLOOK

As a growing nation, Thailand has a tremendous need for investments in infrastructure development and public services to promote the nation's economy, support fast-paced urbanisation and enhance the quality of life of the general public. However, the capacity of the government to provide funds directly to infrastructure and public service projects is limited. Therefore, the government recognises the PPP mechanism as a prominent instrument in the implementation of projects in Thailand, as evidenced by the number of PPP projects successfully initiated or currently undergoing bidding and procurement procedures. In 2021, the Committee ordered the sub-committee to encourage more government projects to be implemented under the New PPP Act.

In April 2020, the PPP Committee announced its 'PPP Project Preparation Plan' to be developed between 2020 and 2027. The PPP Project Preparation Plan outlines the urgent need for partnership projects, the objectives and brief information on such projects, the project-handling agencies, the total investment amount for the projects, and the time frame for the preparation and operation of the projects. The PPP Committee revised the plan in August 2021. The total estimated investment value is 997 billion Thai baht, which includes 67 possible projects. Basic infrastructure projects, including roads and city trains (sky train, metro), feature prominently among the new projects selected for the PPP Project Preparation Plan list. Digital technology infrastructure might also be significantly developed to further digitise the main platform for communications. It is also expected that the healthcare sector

and housing will be a focus.² In 2021, the Committee ordered the relevant government agencies to accelerate the development of high-priority PPP projects under the PPP Project Preparation Plan in accordance with the expected time frame.³

In light of the robust trend in public sector investment projects and the fact that a number of PPP undertakings are being rolled out, it is anticipated that the implementation of PPP projects in Thailand will continue to grow in the coming years.

2 <https://www.thaigov.go.th/news/contents/details/44978>.

3 <https://www.thaigov.go.th/news/contents/details/47600>.

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