

ARMENIA¹

The president of Armenia signed the new legislation on public-private partnerships in an endeavor to attract more opportunities for foreign investment.

Over the last decade, the Armenian government has taken significant steps to improve transparency in public-private partnership projects and strengthen the PPP framework. The National Assembly adopted the long-awaited Public Private Partnerships Law (No. HO-113- N “PPP Law”) in June 2019, which came into effect on January 1st, 2020. The new PPP Law establishes public-private relationships, implementation criteria, procedures, the institutional governance framework, and applicable principles to attract investment for infrastructure projects. The PPP Law (No. HO-284-N “PPP Law Amendment”) was amended in 2021 to set explicit criteria for selecting PPP projects and to allow unsolicited proposals in the country.

Prior to these reforms, Armenia scored poorly in comparison to its regional peers in PPP preparation and contract management while performing similarly to its neighbors in the PPP procurement area. The BID scores attributed to Armenia have significantly improved after adopting the PPP Law and its amendment, increasing from 25 to 43 for PPP preparation and 22 to 41 for PPP contract management, respectively (Figure 1). Additionally, by implementing legislation for unsolicited proposals,² the government has established a clear path for private initiators to submit a proposal for implementing a potential project and have it considered within a fair and transparent framework.

On an institutional level, the new PPP Law explicitly requires an authorized body to approve PPP projects both before the procurement launch and the contract signature.³ Also, the PPP liabilities are disclosed in the budget message and can be found in the fiscal risk analysis report, which is updated every year and published on the Ministry of Finance website.⁴ Moreover, the new regulatory framework requires PPP projects to comply with several criteria. In particular, the PPP project should be assessed and selected to be implemented by the procedure for identifying, developing, and evaluating public investment programs and approved by the government.⁵

¹ The case study was prepared based on BID 2023 data with input from the government of Armenia.

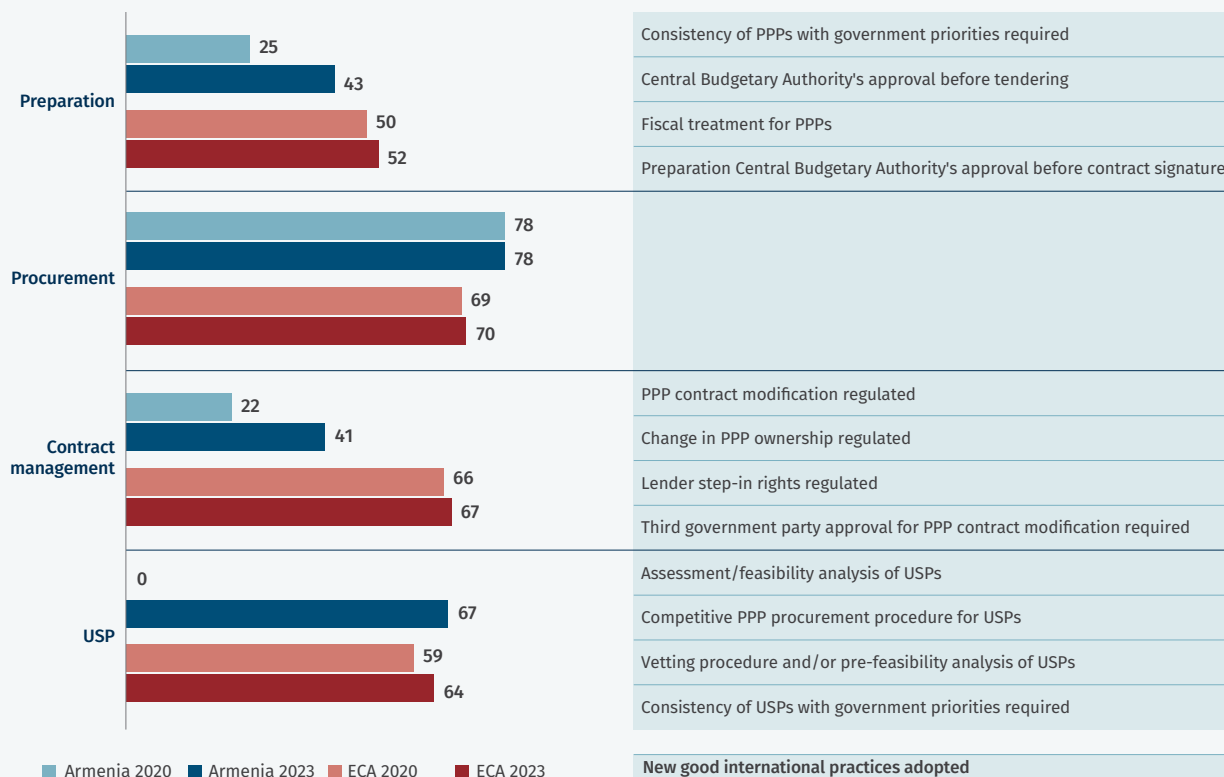
² Article 10 of PPP Law Amendment No. HO-284-N.

³ Article 11 of PPP Law.

⁴ https://minfin.am/en/page/budget_of_ministry.

⁵ Article 4 of PPP Law No. HO-284-N.

Figure 1: Scores by Thematic Area for Armenia and the ECA Region, 2020 and 2023 (score 1-100)



Source: Benchmarking Infrastructure Development 2023.
 Note: ECA= Europe and Central Asia.

In the contract management phase, the country enhanced its legal framework to align with best international practices for PPPs. For example, according to the new PPP Law, the conditions of a PPP contract may be amended where the contract clearly and directly provides for the possibility of making such an amendment.⁶ Additionally, it should be noted that the regulatory framework did not have explicit step-in provisions allowing the substitution of the private party at the lenders' request. The new PPP Law states that a direct agreement may envisage step-in rights for lenders, obligations of parties to an agreement related to the provision of information on the implementation of the PPP project in case of early rescission of the PPP contract provisions on the reimbursement to lenders and other provisions agreed between the parties.⁷

Throughout the reforms, the Government exerted significant effort to create a PPP framework that follows international good practices for developing PPP projects. The structural reforms of the PPP regulations were indeed necessary to have a clear and transparent regulatory framework that all parties can trust.

Moreover, the country is working to strengthen the establishment of its PPP legislation framework and the execution of PPP projects. In July 2022, Armenia enacted Government Decree 1183-N to approve the PPP procedure to identify, prepare, and implement PPP projects. The new Decree supplements the regulations stated in the law by providing substantial specifics on various aspects of PPP law. For example, while the new PPP Law now explicitly allows unsolicited proposals, the new Decree will stipulate the deadline for submission of bids in the request for proposal. Additionally, the new Government Decree aims to further enhance Armenia's scores, particularly in the preparation thematic area.

⁶ Article 17 of PPP Law.
⁷ PPP Law Article 23.

MONTENEGRO¹

Montenegro has established a more robust legal framework to govern PPPs and attract foreign investment.

The Government of Montenegro has enhanced the legal framework for PPPs to straighten, promote, and improve the environment for developing PPPs over the past few years. The government initiated a draft framework for the future PPP law for the first time in 2012. The proposed concept aimed to establish a coherent, efficient, transparent, and robust system of public-private sector investments in the country. The 2009 Concession Law was the central piece of legislation, and it covered a wide range of concessions, including contracts that fall under the EU definition. In March 2015, officials from the government, the Chamber of Commerce, and local self-governments gathered for a roundtable discussion regarding the first draft of the PPP law. The main conclusion of the meeting was that the adoption of the umbrella law in the field of investments and concessions was prolonged due to the waiting period for the adoption of the EU Concession Directive and Amendments to the Law on Public Procurement.

Until the adoption of the PPP Law in 2019, PPPs were recognized in some sectoral regulations, but there was no Law that would specifically address them. The absence of a comprehensive law to resolve issues and provide guidelines and structure for the realization of investments through the PPP model was a significant challenge. Regulatory inconsistency, non-compliance with EU standards, and the lack of regulations in the PPP area necessitated the creation of a single regulatory framework through the PPP Law. The Ministry of Finance and Secretariat for Development Projects (predecessor of Montenegrin Investment Agency “MIA”) and technical assistance from Support for Improvement in Governance and Management (SIGMA) were key government stakeholders in this process.

As a result, in December 2019, the Montenegrin Parliament enacted the Public-Private Partnership Law (no. 73, “PPP Law”) for the first time on the proposal of the Montenegrin government and relevant authorities, regulating the conditions, procedure, preparation, and approval of PPP projects, selecting a private partner, and other issues of public interest in the specific area. The new PPP Law promotes PPP investments and creates a stable and long-term legal framework. Following the enactment of the PPP Law, two rulebooks were adopted by the Council of the MIA. Along with this new legislation, the Concession Law (no. 8/2009; no. 73/2019) and Public Procurement Law (no. 74/2019) were amended in mid-2020, with a significant portion of its subject matter being transposed into the PPP Law.

To attract foreign investment and promote economic development, the government established MIA in March 2020, merging the Montenegrin Investment Promotion Agency (MIPA) and the Secretariat for Development Projects. The new legislation has reinforced MIA’s role in the preparation phase by promoting, approving, and monitoring PPPs across the public sector and assisting authorities in preparing and evaluating PPP projects through technical support.² The newly established framework stipulates varying degrees of involvement of the MIA and the Ministry of Finance (“MoF”). The law rigorously requires the MIA’s and MoF’s approval of PPP projects before the procurement launch and contract signature.³ Moreover, the new PPP Law broadened conditions governing the procurement process in the planning stage. More specifically, fiscal affordability, financial viability, and market assessment are now considered among the required elements of a PPP in the feasibility assessment.⁴

¹ The case study was prepared based on BID 2023 data with input from the Montenegrin Investment Agency, a government agency of Montenegro.

² Per Article 18 of PPP law.

³ Per Article 33 of PPP law.

⁴ Per Article 32 of PPP law.

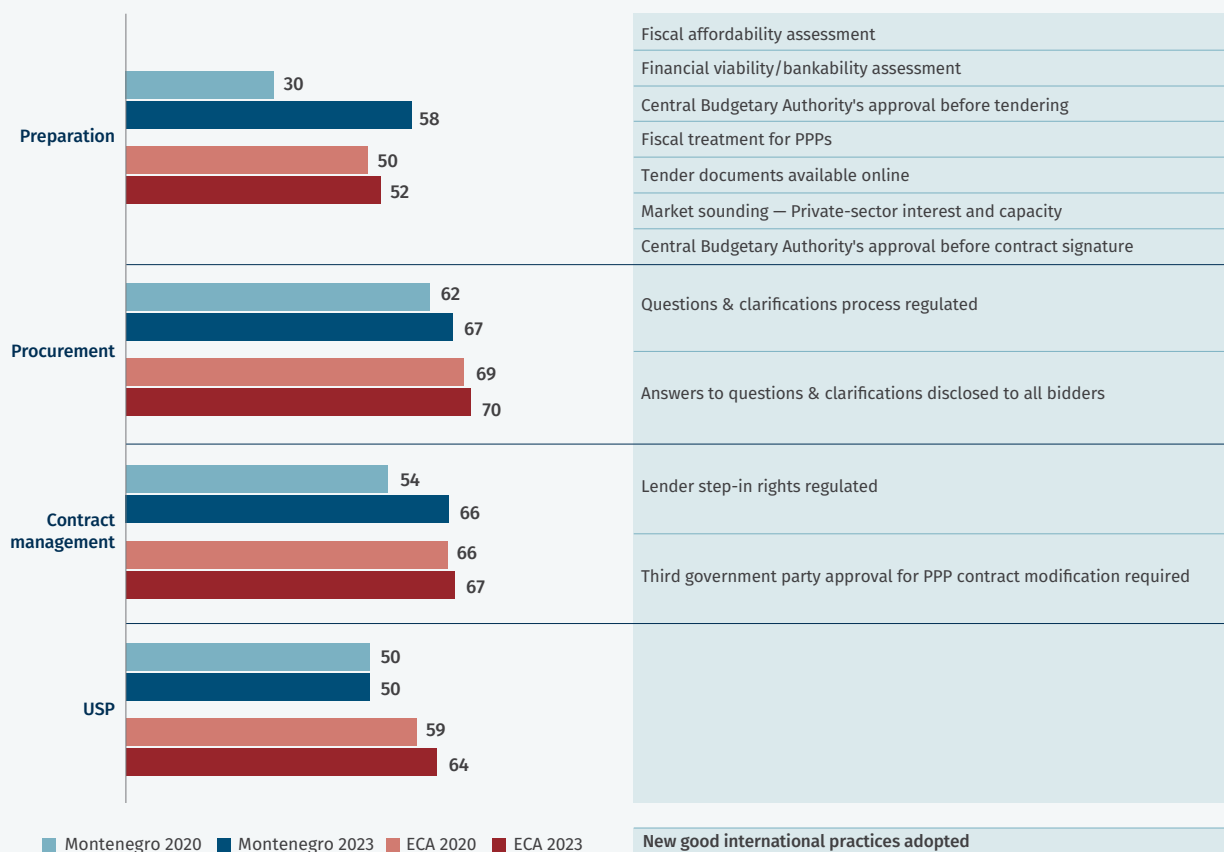
With this new reform, Montenegro now adheres to international good practices in terms of disclosing information to the public by making information available online to ensure transparency in procurement. Consequently, according to the new PPP Law, the public invitation for the award of a PPP contract is published in the “Official Gazette of Montenegro,” at least one daily printed media that is distributed in the territory of Montenegro, on the website of the public contracting authority, on the website of MIA, and at the discretion of the public contracting authority, on one international financial printed or electronic medium.⁵

Furthermore, the amended Public Procurement Law has reformed the PPP procurement process by granting bidders the right to ask the procuring authority for clarification of the tender documentation, i.e., changes and/or additions to the tender documentation during the deadline for submission of applications for qualification or bids. Moreover, depending on the type of public procurement procedure, the contracting authority is obliged to publish the clarification of the tender documentation, that is, to submit it through the Electronic System for Public Procurement as soon as possible.

It should be noted that the regulatory framework lacked explicit step-in provisions allowing the substitution of the private party at the lenders’ request. The new regulation allows the lenders to select a new concessionaire to perform under the existing project agreement. In case of non-fulfillment of the obligations of the private partner from the PPP agreement, the financial institution that provides financial resources to the private partner with the aim of implementing the PPP agreement has the right to take over the public-private partnership contract.⁶

Adopting a new PPP Law, amending the regulatory framework, and requiring approval functions for MIA have significantly improved Montenegro’s score in preparation thematic area from 30 to 58, procurement from 62 to 67, and contract management from 54 to 66 (Figure 1).

Figure 1: Scores by Thematic Area for Montenegro and the ECA Region, 2020 and 2023 (score 1-100)



Source: Benchmarking Infrastructure Development 2023.
 Note: ECA = Europe and Central Asia.

⁵ Per Article 49 of PPP law.
⁶ Per Article 49 of PPP law.

Whilst the new PPP Law provides a number of enhancements to the existing PPP regulations, Montenegro has room to improve its PPP throughout the preparation phase. Notably, the legal framework is still silent on specific provisions regarding the reporting and accounting liabilities deriving from PPPs, as well as the online publication of data, which are essential for ensuring the effective governance of PPP programs. In addition, the country has not yet established methodologies for market-sounding assessment or procurement strategy in the pre-feasibility studies.

Implementing a new PPP legislative framework in the country is not an easy process and requires careful consideration of all relevant institutions. The adoption of the new PPP law has provided MIA with the framework for implementing public-private policies as a new investment instrument in Montenegro. In addition, more regulations and bylaws were adopted, allowing MIA to continue operating without any obstacles.

SENEGAL¹

Senegal redefined its legal and institutional framework, ensuring a more transparent and effective procurement process.

The legal and regulatory framework for PPPs in Senegal has been revised several times. In 2014, Senegal adopted its first law specifically regulating PPPs - then referred to as Partnership Contracts - namely Law No. 2014-09 of February 20, 2014,² repealing the 2004 CET Act, which was limited to build-operate-transfer infrastructure contracts and proved insufficient to meet the growing need for essential infrastructure. Although PPPs in Senegal were procured under this specific law, the overall regulatory framework for PPPs was largely scattered. PPP contracts were governed by different sets of legislation, namely the 2014 law regulating partnership contracts on the one hand, and Administrative Obligations Code³ as well as the Public Procurement Code on the other regulating concession (*affermage*, and *régie intéressée* contracts). This framework had many caveats, particularly in terms of technical support for project development and the complexity of procedures.

To overcome the shortcomings of this piecemeal framework and attract private investments, Senegal initiated another set of reforms aimed at simplifying procedures, reinforcing technical support, and creating an environment conducive to private investment. Senegal repealed law no. 2014-09 of February 20, 2014, and adopted a new PPP law, law no. 2021-23 of March 2, 2021. The drafting of the law supported by the World Bank and the African Development Bank took a year and two months, and the adoption process was rather swift as it benefitted from the strong political support of the presidency. Substantively, some provisions sparked longer debates in Parliament, especially regarding whether the Infrastructure Council should be removed. Some members of the drafting committee believed it should remain as a regulatory body. Ultimately, for the sake of simplification, it was decided to dismantle the Infrastructure Council and entrust the regulation of PPPs to the Public Procurement Regulatory Authority. The threshold for community private sector participation in the project company has also been the subject of lengthy debate, with the national private sector seeking to raise it to a higher level than the 33 percent ultimately selected. Another topic of discussion was whether or not emphyteutic leases should be included in PPPs. After debate, emphyteutic leases were not included.

Shortly after the PPP law was enacted, the implementing Decree no. 2021-1443 of 27 October 2021 (“PPP Decree”) was adopted in the same year setting forth further rules on the preparation, procurement, and contract management, as well as, procuring of unsolicited proposals.

The new legislation, applicable to all sectors except energy, mining, and telecommunications,⁴ has profoundly reformed the institutional framework governing PPPs, bringing positive changes, improving the preparation of PPPs, and enhancing the transparency of the procurement process.

Notably, on the institutional level, Senegal has established new entities playing various roles prior to the launch of a PPP project, including the National Public-Private Partnership Support Unit, *l'Unité Nationale d'Appui aux Partenariats Public-Privé*, (“UNAPPP”), which replaces the PPP National Committee. UNAPPP provides an advisory opinion on the preliminary assessments of the project and supports the contracting authorities in the preparation and implementation of PPPs.⁵ Two additional institutions have also been created under the new law: an inter-ministerial committee, whose approval is required before any procurement procedure is initiated,⁶ and an entity responsible for the a priori control

¹ Author's analysis is based on data from BID 2023 and input from the *Unité nationale d'Appui aux Partenariats public-privé* (UNAPPP).

² Amended by law no. 2015-03 of February 12, 2015.

³ *Le Code des Obligations de l'Administration*, law No. 65-51 of July 19, 1965, including code of administration obligations as modified by Law No. 2006-16 of June 30, 2006, and each of them has its own rules.

⁴ As per Article 2 of the law on PPPs. PPPs in the electricity sector are, for example, governed exclusively by the Electricity Code.

⁵ As per article 7 of the PPP law.

⁶ As per article 8 of the PPP law.

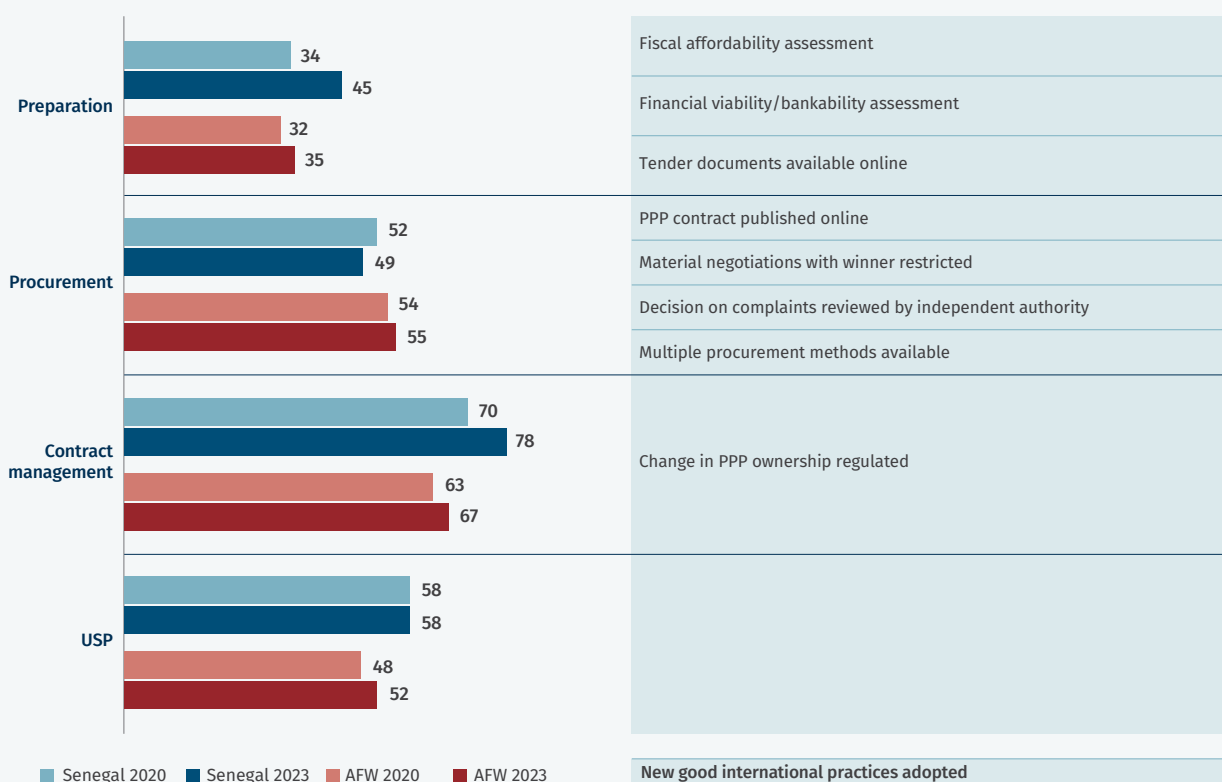
of public procurement.⁷ As part of its institutional reforms, Senegal has also set up its first central support fund for project development to facilitate and finance the preparation of PPP projects.⁸ A dedicated, operational, and well-governed financial mechanism helps mitigate the high cost of preparing infrastructure projects.

On the substantive level, the new PPP law has expanded on the required pre-feasibility studies to assess the viability of the project and ensure the selection and implementation of a well-structured and sustainable project. Under the new law, fiscal affordability, including the identification of the required long-term public commitments and bankability assessments, is mandatory prior to launching the procurement procedure.⁹ This provides an overall better understanding of fiscal commitments and implications.

Moreover, the new legislation has strengthened the disclosure and access to information throughout the PPP lifecycle. Notably, it provides that tender documents are made available online.¹⁰ The terms of the PPP contract are additionally published on the website of the regulatory body or the UNAPPP, except for the confidential provisions.¹¹ The website is, however, yet to be created.

Lastly, while the reform has led to the improvement of the score (Figure 1) attributed to Senegal, especially in preparation (from 34 to 45) and contract management (from 70 to 78), there is room for improvement in procurement and disclosure in general. Neither the pre-feasibility studies nor the contract performance information of the PPP projects are, in fact, published online. It is also worth mentioning that the PPP framework is still recent and has not been tested yet, so its effectiveness can be assessed. As such, adjustments or revisions could be considered in the future once tangible data and feedback have been gathered on its practical application.

Figure 1: Scores by Thematic Area for Senegal and the AFW Region, 2020 and 2023 (score 1-100)



Source: Benchmarking Infrastructure Development 2023.
 Note: AFW = Western and Central Africa.

⁷ As per article 9 of the PPP law.
⁸ As per article 11 of the PPP law. The Public-Private Partnership Support Fund is not operational yet; however, the administrator has been nominated.
⁹ Article 21 of the PPP law and article 36 of the PPP decree.
¹⁰ As per Article 41 of the PPP decree.
¹¹ Article 98 of the PPP decree.

TANZANIA¹

Tanzania's newest PPP Act and Regulations substantially develop the requirements for preparing Public-Private Partnerships.

In Tanzania² the first PPP Law (PPP Act) was enacted in 2010, along with the PPP Regulations. The PPP Act states that it intends to provide the institutional framework for the implementation of public-private partnership agreements between the public sector and private sector entities, as well as to set rules, guidelines, and procedures governing PPP procurement, development, and implementation of the public-private partnerships and to provide for other related matters.³

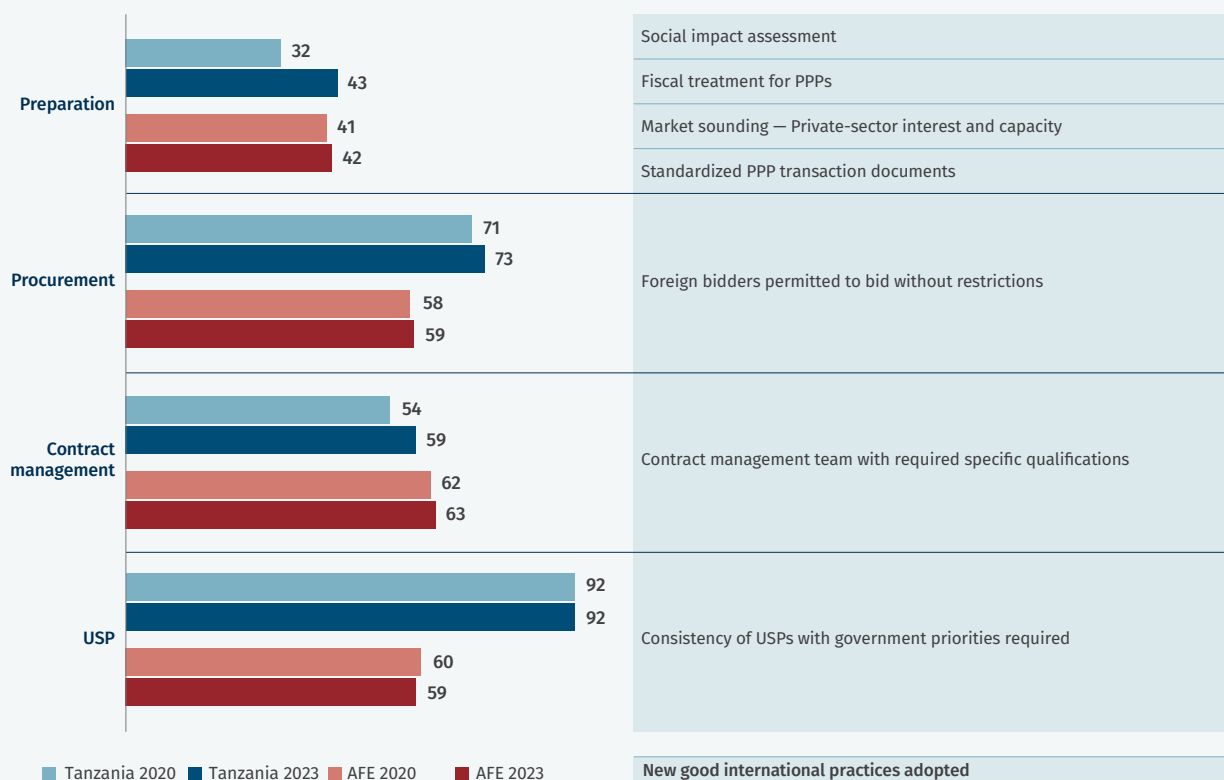
Over the years, there have been various amendments to the legislation, the latest taking place in 2020. The amendments to the PPP Act have introduced significant changes, including the establishment of the PPP Centre as a one-stop center to streamline the promotion and coordination of all matters relating to the implementation of PPP programs in the country. Moreover, the amended act established the PPP steering committee as an approval organ for PPP projects, as well as a PPP facilitation fund for the development of PPP projects. In addition to these instruments, the Public Procurement Act and its Regulations also integrate the PPP regulatory structure of this economy and find application when no specific provisions are found in the PPP Act and its Regulations.

The recent reforms include the revisions to the PPP Act and the PPP Regulations, which were amended in November 2019 and January 2020, respectively. The Ministry of Finance (PPP Unit), in collaboration with the Office of Attorney General Chambers, formulated and drafted the bill for the proposed reforms and amendments. Various public/government and private sector stakeholders were actively engaged in the processes through workshops. Stakeholders from the public sector include government institutions, departments, agencies, and local government authorities who are intending or implementing PPP projects. The private sector was also involved through the Tanzania private sector foundation, financial institutions, pension funds, and private companies, including legal firms.

The PPP Act and Regulations reforms brought significant positive change, especially in the thematic area of preparation, with its score going from 32 to 43 points (Figure 1).

¹ The case study was prepared based on BID 2023 data with input from the government of Tanzania.
² The report is based on the regulatory framework of Tanzania's mainland.
³ Preamble of the PPP Act.

Figure 1: Scores by Thematic Area for Tanzania and the AFE Region, 2020 and 2023 (score 1-100)



Source: Benchmarking Infrastructure Development 2023.
 Note: AFE = Eastern and Southern Africa.

The preparatory stage is fundamental in guaranteeing that well-organized and financially feasible PPP projects move ahead to the procurement phase. The PPP Act now intends to achieve this by requiring that the government have a specific system of accounting liabilities arising from PPPs, which is achieved by the mandate that the PPP Centre shall prepare the books of accounts and maintain records that will be audited.⁴ Additionally, the assessments required prior to the commencement of a PPP have also been expanded, with now having the requirement to perform market sounding, including assessing the potential interest from contractors and capacity in the market for the contract, as well as conducting social impact assessment.

The area of contract management has also seen improvements with the new legislation providing new tools such as the possibility of elaboration of a PPP contract management manual or an equivalent document,⁵ as well as offering a more detailed description of the project’s contract management team.⁶ With these new provisions, the score for the contract management thematic area has increased by five points, going from 54 to 59 points.

The economy still has ample room to strengthen its PPP procurement framework. A step towards maintaining equity and competitiveness would be to include project assessments in the tender documents, as well as promoting their online release, which is still absent from the law. As a result of such additions in the preparation stage, the quality of the pipeline projects could be predicted more accurately, which in turn boosts investor and public confidence and lowers risks.

Moreover, Tanzania continues its effort to enhance the economy’s PPP regulatory framework. After June 2022, the PPP Act underwent significant amendments to streamline processes and encourage strategic projects through the PPP Act No. 4 of 2023 (Amendment). The PPP Amendment introduces a new section in the law that requires the private party to establish a Special Purpose Vehicle (SPV) in accordance with the Companies Act before signing a PPP agreement. These amendments aim to strike a balance between promoting private-sector participation and safeguarding public interests.

⁴ Section 10C of the PPP Act.
⁵ Pursuant to Section 27 of the PPP Regulations, the PPP Centre may prepare operational guidelines and manuals for proper functioning and management of PPP projects and shall be approved by the PPP Steering Committee.
⁶ Section 24 of the PPP Regulations.

TOGO¹

Togo has undergone significant reforms affecting the regulatory, legal, and institutional framework governing PPPs, and it is the country with the largest increase in BID scores.

The legal landscape regulating PPPs in Togo has greatly improved through the adoption of a new set of rules providing a more enabling environment for PPPs. Until recently, PPPs had been regulated by Law No. 2014-014 of October 22, 2014, on Modernization of Public Action of the State Economy (“2014 Law”), which also governs concessions, nationalization, privatization, and expropriation. More particularly, Title I of the 2014 law defines and addresses PPP agreements.

On December 31, 2021, Togo passed a new standalone PPP law, namely law no. 2021-034 on PPP contracts (“PPP law”), repealing Title I of the 2014 law. Decree no. 2022-065/PR, adopted on May 11, 2022, regulates the implementation of procedures for the award and execution of PPP contracts and sets forth the rules applicable to the preparation, procurement, and contract management of PPP agreements.

The new texts were adopted as part of the National Development Strategy framework to implement the 2020-2025 governmental roadmap. The first discussions regarding redefining the legal and regulatory framework governing PPPs had, however, started earlier with a preliminary phase aiming at identifying relevant instruments. Indeed, in 2016, Togo mandated a group of consultants to provide a comprehensive study mapping out relevant legal text. This led to the adoption of recommendations that guided the actual drafting process. In 2021, the Ministry of Economy and Finances established a committee in charge of reviewing texts on the legal and institutional framework for PPPs.² The process involved consultations with different ministries and the private sector. A first draft validated by the Ministry of Economy and Finances was presented to the inter-ministerial commission first and then submitted to the Council of Ministers for approval. Upon review at the governmental level, the Prime Minister submitted the bill to the National Assembly, where the Finance Committee examined it. This process led to the adoption of the new PPP-specific law in a plenary session at the Assembly and ultimately, its promulgation by the President of the Republic. The new law redefines, inter alia, PPP requirements and redesigns the institutions involved in the procurement process. Togo has created its first and fully operational specialized unit facilitating PPPs (“PPP unit”). Although the previous law also provided for the establishment of a PPP unit, it had never actually been set up because the decree laying out its missions was never adopted. The new PPP law states that the PPP unit is to be created by decree.³ With the adoption of decree no. 2022-066/PR of May 11, 2022, a PPP unit linked to the presidency is established, and its missions, attributions, organization, and functioning are specified.

The powers and responsibilities of the PPP unit were subject to longer debate during the drafting process, especially the role of the PPP unit and its positioning in relation to the contracting authorities and other supervisory bodies, as well as the question of whether to give the PPP unit solely advisory functions or vest it with approval authority. Under the new regulations, the newly created PPP unit has mostly an advisory role in addition to the power to give simple opinions on the coherence and consistency of the overall project with government policies and the cost-benefit analysis of the project, among others.

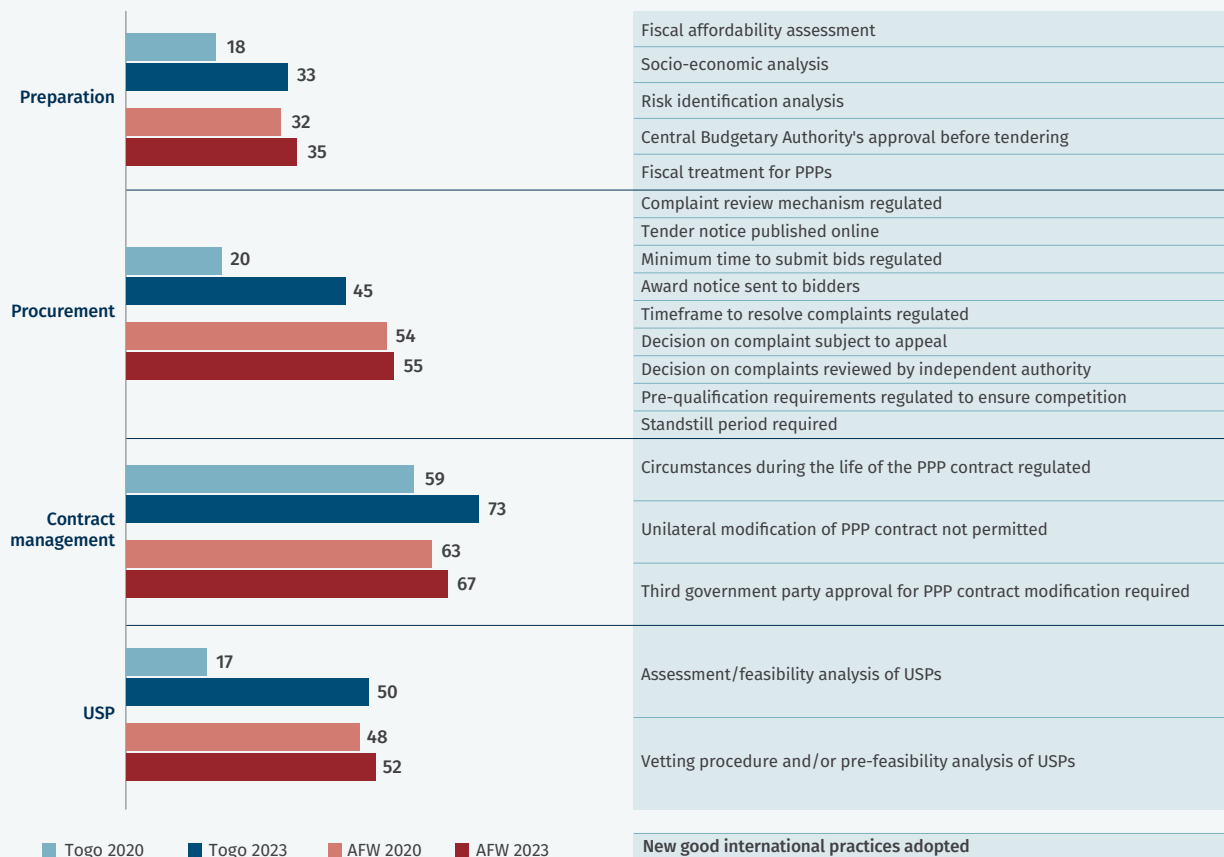
¹ Case study prepared on the basis of BID data with the contribution of Joseph-Nadège Klohoun from the Orientation and Decision Committee (*Comité d’Orientation et de Décision*) - Togo PPP Unit.

² This Committee is comprised of: representatives from the Presidency, General Secretariat of the Government, and the Ministry of Economy and Finances (including legal department and the treasury).

³ As per article 11 of the PPP law.

In light of these regulatory and institutional reforms, the scores attributed to Togo for the adoption of good international practices have significantly improved in all thematic areas: in preparation, it went from 18 to 33, procurement from 20 to 45, and contract management from 59 to 73. The country has also seen developments in the management of USPs (Figure 1). This makes Togo one of the countries with the largest positive change since 2020.

Figure 1: Scores by Thematic Area for Togo and the AFW Region, 2020 and 2023 (score 1-100)



Source: Benchmarking Infrastructure Development 2023.
 Note: AFW = Western and Central Africa.

Indeed, the new legislation has reinforced the Ministry of Finance’s (“MOF”) role in the preparation phase by requiring its approval prior to launching the procurement procedure.⁴ This requirement is important as it allows the MOF to assess budgetary implications, ensure fiscal affordability, consider possible tax exemptions for the project, and consider the cost of making available land for the project, as well as their impact on public finances. Additionally, under this reform, the MOF has a specific budgeting system for PPPs, where the cost of the PPP projects is included in the budget cycle and its projections.⁵ Moreover, the new PPP regulations expanded on the necessary preparation assessments of the project by instituting the additional requirement to conduct fiscal affordability and risk allocation studies.

In the procurement phase, the country’s new framework brought about major changes, resulting in a more vigorous procurement process. More precisely, bidders are granted sufficient time (at least 45 days) to prepare their proposals; they are notified individually about the outcome of the bidding process, and the contract award notice is made public.⁶ Additionally, one of the notable advances pertains to the establishment of a complaint review mechanism. The PPP decree institutes a standstill period before the contract’s signature to allow unsuccessful bidders to challenge the award decision.⁷ Decisions are issued within five working days and are subject to appeal.

⁴ The MOF approval was only required before signing the contract under the previous legislation.
⁵ MOF has a specific budgeting system for PPPs. Article 21 provides that the Contracting Authorities shall ensure that each public-private partnership contract project, including the financing of preliminary studies, is included in the public expenditure budget cycle and in the State’s budget projections.
⁶ As per article 34 of the PPP law which provides that “[t]he contracting authority shall publish a notice of award after notification of the public-private partnership contract to the successful bidder.”
⁷ As per article 23 of the PPP decree.

Furthermore, the new PPP framework put in place a more robust contract management system, reinforcing the predictability and flexibility of PPP contracts. For example, potential changes in the structure of the private partner are expressly regulated, requiring the replacing entity to meet the same technical qualifications as the original operator. In addition, the PPP law extends the list of circumstances that may arise during the life of the contract, which have to be expressly stipulated in the PPP agreement, to include force majeure, unforeseen technical difficulties, and their legal, operational, economic, and financial consequences.⁸ As for USPs, the new legislation requires that the merits of the proposals are assessed and reviewed under the same conditions as bids submitted following standard procurement procedures.

While Togo has introduced major changes in its legislation, adopting many international good practices, some areas of improvement remain, especially in the preparation and procurement phases. For example, the new PPP regulations do not require pre-feasibility studies to include market-sounding assessment or procurement strategy. They are still silent regarding the required qualifications of the bid evaluation committee. Although the implementation of PPP projects is more transparent under the new legislation, the publication of pre-feasibility studies online, as well as the terms of PPP contracts, are yet to be made.

⁸ As per article 43 of the PPP law.