







## Republic Act No. 11966\* An Act Providing for the Public-Private Partnership (PPP) Code of the Philippines

\* Signed 5<sup>th</sup> of December 2023. The Code takes effect 15 calendar days after publication in the Official Gazette or in a newspaper of general circulation.

“ Upon effectivity of this Act, no other JV guidelines, PPP guidelines, codes, or ordinances, whatsoever, may be enacted, issued and/or used by any government entity to enter into PPPs, except those that are enacted, issued, and/or used in accordance with this Act and its IRR.






### PPP Code of the Philippines

### Declaration of Policy

-  Enabling environment for private sector to mobilize its resources for infrastructure or development projects & services
-  Includes all possible financing means
-  Autonomy of LGUs in entering into and developing local PPP projects
-  Recognition of partnerships not submitted through the prescribed administrative processes
-  Equitable risk allocation in PPP projects that will yield sufficient Value-for-Money (VFM), promote sustainability, and advance public welfare
-  Integration of climate change resilience, sustainability, and gender development policies and programs in planning, design, and implementation
-  Open, fair, transparent, and competitive selection; full public disclosure of all transactions involving public interest

### PPP Code of the Philippines

### Coverage\*





- “ This Code shall cover all contractual arrangements between an Implementing Agency and a Private Partner to finance, design, construct, operate, and maintain, or any combination or variation thereof, infrastructure or development projects which are typically provided by the public sector, where each party shares in the associated risks. PPP projects may be financed partly from direct government appropriations and/or from ODA of foreign governments or institutions\* ”
-  Joint Ventures
  -  Lease agreements spanning over a year on government land or facility
  -  All other contractual arrangements which possess characteristics or elements of a PPP
  -  Toll operation agreements or supplemental toll operation agreements
  -  Lease agreements when such leases are a component of a PPP Project
- \*Exclusions: Infrastructure projects undertaken through the Government Procurement Reform Act (GPRA); management contracts; service contracts; divestment or disposition; corporatization; incorporation of subsidiaries with private sector equity; onerous donations; gratuitous donations; JV agreements involving purely commercial arrangements that neither provide nor include public infrastructure or services
- \*In addition to Private Partner equity and debt, alternative financial instruments such as Green Financing, corporate or project bonds and securities, and other forms of capital market financing may be allowed for PPP Projects, subject to the approval of relevant regulatory bodies for such instruments under existing laws, rules, and regulations

### Implementing Agencies (IAs)



All IAs are authorized to identify, develop, assess, evaluate, approve, negotiate, award, and undertake PPP projects. The Head of the IA concerned shall be accountable for PPP projects undertaken through the PPP Code.

#### National IAs

-  Department
-  Bureau
-  Office
-  Instrumentality
-  Commission
-  Authority of the National Government
-  State University and College (SUC)
-  Government-Owned or-Controlled Corporation (GOCC)

-  Government Financial Institution
-  Economic Zone Authority
-  Water District
-  Government instrumentality with corporate powers (GICP)/ Government corporate entity (GCE)

#### Local IAs

-  Local Government Unit (LGU)
-  Local University and College (LUC)

### PPP Lifecycle

### Project Selection & Development\*

#### Selecting Projects for PPP: Guiding Principles

- ▶ Effectiveness in meeting government objectives
- ▶ Appropriateness of procurement modality & funding source
- ▶ Value-for-Money (VFM)
- ▶ Accountability & Transparency
- ▶ Consumer Rights
- ▶ Affordability
- ▶ Public Access
- ▶ Safety
- ▶ Security

#### Project Development Considerations

- ▶ Legal, technical, economic, financial, commercial feasibility
- ▶ Value-for-Money (VFM)
- ▶ Optimal Risk Allocation
- ▶ Affordability of fees or tariffs
- ▶ Climate resilience and sustainability
- ▶ Social and Economic Safeguards

“ PPP project design shall consider adopting **Land Value Capture** strategies to optimize the financial and economic value of the PPP project

\*Implementing agencies shall include in their development plans, strategies, and investment programs such lists of PPP Projects that they intend to implement by soliciting proposals from Private Proponents. PPP project development may be undertaken only after the conduct of stakeholder consultation

## PPP Lifecycle

## Approval Process



Review/Endorsement/  
Confirmation

Approving Body\*

### National PPP Project

Project Cost\*\*  
PHP15 billion  
and above

NEDA  
Board-Investment  
Coordination  
Committee (ICC)\*\*\*

NEDA Board

Project Cost less than  
PHP15 billion

Head of IA

Project Cost < PHP15  
billion but satisfying  
certain conditions\*\*\*\*

NEDA Board-ICC

### Local PPP Project

LGU

Local Development  
Council (LDC)\*\*\*\*\*

Local *Sanggunian*

LUC

LUC Board

Projects using  
national government  
funds/ support

- Regional  
Development  
Council  
(RDC)\*\*\*\*\*
- LDC

NEDA Board-ICC

#### Approving Body shall:

- Notify in writing, the Implementing Agency of its receipt and assessment of the completeness, in form and substance, of the PPP Proposal.
- Evaluate and render its decision on the project, within 120 calendar days from receipt of complete requirements; failure to do so shall be deemed an approval thereof and the IA may proceed with procurement. It shall assess all PPP projects based on overall feasibility and VFM, and in accordance with the principle of protecting public interest.
- Prescribe Reasonable Rate of Return, the net gain of an investment over a specified time, expressed as an annualized percentage.
- Set forth the required parameters, terms, and conditions (PTCs) which shall be the basis for the drafting of tender documents and PPP Contract.

\*To facilitate processing of National and Local PPP Projects requiring NEDA Board and NEDA-ICC actions, meetings of such bodies shall be held monthly.

\*\*Refers to the total cost to be expended to plan, develop, and construct the Project to completion stage, including cost of feasibility studies, engineering and design, construction, equipment, right-of-way (ROW), taxes imposed on said cost, and development cost. For Operations and Management (O&M) PPP Projects without initial capital, Project cost shall be the present value of costs incurred in delivering the contracted service, including any reinvestment requirements.

\*\*\*NEDA-ICC may review and update thresholds.

\*\*\*\*Any of the conditions satisfied: 1.) It physically overlaps with or negatively affects the economic benefits, demand, and/or financial viability of a project approved by a government authority or with a project being developed by another agency based on national or sectoral developmental plans 2.) It requires financial government undertakings or availability payments to be sourced or funded under the General Appropriations Act (GAA) 3.) The contribution of an IA in a proposed JV exceeds 50% of its entire assets.

\*\*\*\*\* Failure by the LDC and/or RDC to endorse PPP Project within 30 calendar days from submission of complete requirements shall be deemed an approval of the requested endorsement/s

## PPP Lifecycle

## The PPP Contract

### PTC Inclusions

- Project Scope
- Required level of service and key performance indicators (KPIs)
- Safeguards that will protect the interest of public and government
- Penalties for failure of any party to deliver contractual obligations

### PPP Contract Features

- Should have clearly defined scope of each party's accountability
- Adhere to the principles stipulated under the Generic Preferred Risk Allocation Matrix (GPRAM), which guides parties in the optimal allocation of risks in structuring PPP Projects
- Include approved initial tolls, fares, fees, rentals, and other charges and adjustments thereof\*
- Reflect the prescribed **Reasonable Rate of Return\*\***
- Require a period within which Private Partner achieves Financial Close
- Include dispute avoidance & alternative dispute resolution (ADR) mechanisms
- Include definition of events that may lead to termination of PPP Contract
- Include wind-up and transfer measures

“

Where the realized rate of return exceeds the prescribed Reasonable Rate of Return, **the excess shall be remitted to the National Treasury**

“

Copies of all tender documents and PPP Contracts executed under this Code shall be considered public documents\*\*\*

The final draft PPP Contract shall be reviewed and approved by the Head of the Implementing Agency upon securing clearance from:

#### National PPP Projects

- PPP Center (PPPC), for compliance with approved PTCs
- Statutory Counsel, for compliance with applicable laws, rules, and regulations
- DOF, for National Government undertakings

#### Local PPP Projects

- Statutory Counsel, for compliance with applicable laws, rules, and regulations
- DOF, for National Government undertakings

\*Regulatory approval should be secured prior to the approval of a PPP Project. In the absence of an appropriate regulatory body, the initial tolls, fares, rentals, and other charges and adjustments thereof shall be stipulated in the PPP Contract

\*\*The mechanism for setting the Reasonable Rate of Return will be contained in the PPP Code's IRR

\*\*\*The IA and the PPP Center shall publish through their respective websites copies of all tender documents and PPP contracts executed under this Code. In case of PPP contracts with provisions which are proprietary, or pose threats to national security or public safety, the procedures for the disclosure and publication of such contracts shall be consistent with existing and applicable laws, rules, and regulations

## Procurement/PPP Transaction Stage (Solicited)

- IA and/or the PPP Center post invitation to pre-qualify and bid\*
- IA evaluates submitted bid documents\*\*
- IA awards PPP Contract to bidder who has satisfied all pre-qualification and eligibility requirements and has submitted the most-responsive bid to the bid parameters
- Winning bidder to comply with any post-award requirement
- IA and winning bidder enter into a PPP Contract
- Private Partner to achieve Financial Close: securing all necessary project and financing requirements, confirming all prior conditions have been met, allowing Private Partner to draw down on financing needs to commence work on the PPP Project

\*Bidding may be single-stage or two-stage.

\*\*Pre-Qualification Bids and Awards Committee (PBAC) of IA may declare failure of bidding when 1.) no bids are received 2.) there are no complying bids 3.) winning bidder refuses to accept award of PPP contract. Head of IA may also declare failure of bidding when only one bidder applied for and met the pre-qualification requirement. In case of single complying bid, on a negotiated basis, negotiation between IA and single complying bidder and responsive bidder shall be limited to the financial proposal of the bidder in compliance with the reasonable rate of return

Approval & Transactions

- Private Proponent submits USP to the PPP Center
- PPP Center determines completeness and appropriate Approving Body, within 10 calendar days from receipt of submission
- If is USP determined complete, PPP Center endorses USP to the appropriate Implementing Agency (IA)
- IA decides whether to reject USP or proceed processing USP
- Within 10 days of receipt of first USP, IA may entertain similar proposals
- IA shall complete a detailed evaluation of the USP and similar proposals, including the qualifications of the Private Proponent/s within 90 calendar days; otherwise, Project proposal is deemed approved
- If proposal accepted, within 150 calendar days, IA and Private Proponent negotiate on the PTCs of the proposed PPP Project in good faith, with the assistance of the PPP Center
- If there is more than one proposal, IA shall determine the most advantageous proposal for the public and the government, provided that other Private Proponents shall have the opportunity to submit comparative proposal during the comparative challenge period
- Upon reaching successful negotiation, IA shall grant Private Proponent Original Proponent Status (OPS), which shall be valid for 1 year.
- IA submits USP, including the negotiated PTCs, to appropriate Approving Body
- Within 7 days from approval by Approving Body, IA shall publish invitation for the submission of a comparative challenge to the USP. Comparative challenge shall not be less than 90 calendar days and not more than 1 year. Original Proponent has 30 calendar days to match proposal by challenger.
- Project awarded to Original Proponent if able to match; otherwise, it shall be awarded to winning challenger.
- Winning bidder to achieve Financial Close

Limitations

- USP shall not contain any of the following Government Undertakings:
- VGF and other forms of subsidy
  - Payment of ROW-related costs\*
  - Performance undertaking
  - Additional exemptions from any tax other than those provided for by law
  - Guarantee of demand
  - Guarantee on loan repayment
  - Guarantee on private sector return
  - Government equity
  - Contribution of assets, properties and rights\*

\*May be allowed if government receives appropriate compensation, which shall in no way be lower than the value of costs of ROW and the usufruct of assets, properties, and rights contributed

Special Requirements

- ROW acquisition (ROWA) may be allowed, provided that submission includes ROW and resettlement plan and that Government is not obliged to make advance payment for ROWA
- Prohibition in changing composition of the Original Proponent that will affect majority ownership

Contract Management

- Mandatory Adoption of Contract Management and Risk Mitigation Plans in PPP projects
- IA responsible for overall supervision of the implementation of PPP Contract
- PPP Center to coordinate and monitor PPP Projects
- Provision for Variation, Expansion, or Extension of an Existing PPP Project
- Submission of interconnection/interface plan agreed upon by all parties in case PPP project will interconnect or interface with local or national facility
- Procurement of independent consultants to provide advice to IA and Private Partner for the design and construction, including O&M, of the Project, and monitoring and performance of the contracting parties during such phases of the PPP Project.

Joint Ventures (JVs)

Definition

JV refers to a national or local PPP contractual arrangement, whether solicited or unsolicited, where both the IA, performing its proprietary function, and the Private Partner pool resources comprising capital, services, or assets, including equipment, land, or intellectual property, to jointly undertake a specific investment activity within a specific period of cooperation to deliver infrastructure or development project typically provided by the public sector

Features

- IA shall determine the minimum PTCs of the JV contract, subject to the approval of appropriate Approving Body, including veto rights in favor the government
- Equity contribution, including contributions of assets, properties, and rights, and other allowable Government Undertakings shall not exceed 50% of the Project Cost in the case of contractual JV, or 50% of the outstanding capital stock of the JV company.
- At the end of the JV PPP Contract, all properties covered by such agreement shall be transferred to the IA.
- May allow Private Sector to take over the undertaking in its entirety should Government deems that divestment from the JV is in the best interest of the public

Forms



JV Company



Contractual JV

Enabling PPPs

Institutions/Organizations

The following institutions/organizations and funds involved in the various stages of a PPP Project’s lifecycle are created, institutionalized, or strengthened:

PPP Center (PPPC)	PPP Governing Board	PPP Risk Management Fund
IA PPP Unit	IA Pre-Qualification, Bidding and Awards Committee (PBAC)	Inter-Agency TWG on Contingent Liabilities
Project Development and Monitoring Fund (PDMF)	PDMF Committee	


## The PPP Governing Board

## Functions and Membership

The Board is institutionalized and shall be the over-all policy-making body for all PPP-related matters. It shall be responsible for setting the strategic direction of the PPP Program and Projects and in creating an enabling policy and institutional environment for PPP, including:

1. Setting framework for: monitoring the compliance of the parties in a PPP Contract; reporting of the progress of PPP projects and their expected benefits and outcomes, and; the appropriate penalties for noncompliance of parties to the set reportorial requirements
2. Setting guidelines on the utilization of the PDMF
3. Formulating guidelines, forms, and templates that shall be used by IA and Approving Body in reviewing and approving Local PPP Projects
4. prescribing guidelines and requirements to be followed by the RDCs and LDCs
5. Issuing guidelines on negotiating PTCs of proposed USP
6. Appointing private sector representative to the PPP Governing Board
7. Approving policy matter opinions

### Members

-  Secretary of NEDA, Chair
-  Secretary of DOF, Vice-Chair
-  Secretary of DBM
-  Secretary of DOJ
-  Secretary of DTI
-  Secretary of DILG
-  Secretary of DENR\*
-  Chairperson of CHED\*
-  Executive Secretary
-  Executive Director of PPP Center\*
-  Private Sector Representative

\* Additional members








## The PPP Center

## Powers and Functions

1. Assist Implementing Agencies in identifying, prioritizing, developing, and maintaining a pipeline of PPP projects
2. Provide project advisory services and technical assistance to Implementing Agencies, Approving Bodies, and other oversight agencies in all PPP-related matters, and act as a procurement agent upon the request of the IA
3. Facilitate the appraisal and approval of the PPP Projects by the NEDA Board and the NEDA Board-ICC
4. Review PPP Contracts
5. Require the submission of PPP Project documents including executed PPP contracts entered into by IA, notwithstanding confidentiality clauses
6. Provide regular monitoring report and status reports on Projects and Program to the Office of the President, Congress, and oversight committees and agencies
7. Serve as central repository of all PPP Project information
8. Develop capacities of IA, Approving Bodies, PPP Units of IAs, and other relevant stakeholders
9. Promote and market the PPP Program
10. Recommend plans, policies, and implementation guidelines related to PPPs
11. Draft policy matter opinions for approval of the PPP Governing Board in response to requests by government agencies and private entities
12. Assist Implementing Agencies in identifying, prioritizing, developing, and maintaining a pipeline of PPP projects
13. Monitor, document, and share lessons and best practices to IAs, Approving Bodies, oversight committees and agencies, and other stakeholders
14. Advise and assist IAs and oversight agencies in developing and periodically updating organization development plan; recommend to the DBM the standards of trainings, qualification, and compensation for personnel under such plan
15. Manage and administer the PDMF
16. Manage and administer the PPP Risk Management Fund
17. Act as Secretariat to the PDMF and the PPP Governing Board
18. Perform other functions to achieve the objectives of the Code

## PDMF

The PDMF is a revolving fund and is institutionalized for the procurement of advisory and support services related to:

- |  |                     |   |                              |
|--|---------------------|---|------------------------------|
|  | Project Preparation |  | Probity Management           |
|  | Structuring         |  | Financial Close              |
|  | Evaluation          |  | Monitoring of Implementation |
|  | Procurement         |   |                              |

## PDMF Committee

The PDMF Committee is institutionalized to approve applications for PDMF support submitted by IAs.

### Members

- |   |                 |   |            |
|---|-----------------|---|------------|
|  | NEDA, Chair     |  | DBM        |
|  | DOF, Vice-Chair |  | PPP Center |

## Units within Implementing Agencies

### PPP Unit

The Head of the Implementing Agency may establish a PPP unit, or assign responsibility to an appropriate unit to act as its PPP unit for:



Planning



Oversight



Monitoring

### Pre-Qualifying, Bids and Awards Committee (PBAC)

Created by IA to be responsible for all aspects of pre-bidding and bidding process in Solicited Proposals, or the comparative bidding process in Unsolicited Proposal

## PPP Risk Management Fund

This Fund is created to pay realized contingent liabilities arising from PPPs in accordance with its contract terms to:



Ensure fiscal sustainability



Negotiate better financing terms for PPP Projects

### Funding Sources



General Appropriations



Income from Existing PPP Projects



Other sources determined by the DBCC

### Inter-Agency TWG on Contingent Liabilities

The TWG is institutionalized. The PPP Center, in coordination with the TWG, shall formulate guidelines on the management of Contingent Liabilities arising from PPPs and the use of the PPP Risk Management Fund.

## Implementing Rules and Regulations\* (IRR) Inclusions



Procedures for approval of PPP Projects, processing of USP, evaluation of bid proposals, protests



Framework for supervision and monitoring PPP Projects



Mechanism for setting Reasonable Rate of Return



List of Government Undertakings that may be granted to a PPP Project

\* The IRR Committee, composed of the members of the Governing Board and in consultation with stakeholders, shall promulgate the IRR within 90 days from the effectivity of the PPP Code.

## Other Provisions

### Issuance of Franchise and Regulation of Tolls, Fares, Fees, Rentals, and Other Charges

Within 180 days from the issuance of the IRR, regulatory bodies shall issue and publish guidelines, frameworks, or mechanisms for consultation, review, and approval of tolls and adjustments thereof.

Approval of initial tolls and adjustments to be based on:



Service quality



KPIs



Principles of fairness, transparency, predictability, protection of public interest

### Prohibition of Temporary Restraining Orders, Preliminary Injunctions, Preliminary Mandatory Injunctions, and Other Provisional Remedies

No court, except the Supreme Court, may issue provisional remedies against any IA or the PPP Center, its officials or employees, or any person or entity, whether public or private acting under government directions, to restrain, prohibit, or compel certain acts\*.

\* Evaluation, acceptance, or rejection of USP; bidding, re-bidding or declaration of failure of bidding; awarding of any PPP contract; acquisition, clearance and development of ROW, site or location of any PPP Project; construction, O&M of any PPP Project; commencement, execution, implementation, termination, or rescission of any PPP contract; undertaking or authorization of any other lawful activity necessary for such PPP Project.. The Prohibition does not apply when the matter is of extreme urgency involving a Constitutional issue.

### Investment Incentives and Investment Recovery Schemes

PPP Projects undertaken through the PPP Code shall be entitled to various incentives under applicable laws and existing policies of government. The Private Partner shall be allowed to recover its investments and earn reasonable profit through any of the following schemes or a combination thereof:



Revenue-Based



Availability-Based



Commercial Development Rights



Grant of a % of reclaimed land

“

PPP Projects awarded under this Code shall be subject to the Government Auditing Code of the Philippines and the 2009 Revised Rules of Procedures of the Commission on Audit (COA)\*

\* - The COA, in consultation and coordination with the PPPC, shall adopt and promulgate the necessary framework and guidelines on accounting and audit PPP Projects

## Transitory Clause

All existing PPP Contracts and upcoming PPP Projects affected by the PPP Code shall be treated as follows:

Case	Governing Document/s
Existing Contracts	<ul style="list-style-type: none"> <li>Agreement entered into by the Parties</li> <li>PPP Code to apply suppletorily*</li> </ul>
PPP projects issued with notices of award but with no executed contracts at the time of the effectivity of the PPP Code	<ul style="list-style-type: none"> <li>PPP Code*</li> <li>Otherwise, the rules in effect at the time NOA were issued shall apply</li> </ul>
<ul style="list-style-type: none"> <li>Solicited PPP projects that have commenced bidding at the time of the effectivity of the Code</li> <li>Unsolicited projects which have commenced comparative challenges at the time of the effectivity of the Code</li> </ul>	<ul style="list-style-type: none"> <li>PPP Code*</li> <li>Otherwise, rules in effect at the commencement of the bidding or comparative challenge process shall apply</li> </ul>
Proposed PPP projects under the RA 6957, as amended by RA 7718, and its IRR, which are either pending approval or have been approved by the appropriate approving body, but the bidding or comparative challenge process has not yet commenced	PPP Code, except those that govern project approval
National and local JVs and other contractual arrangements for toll projects or toll facilities with a Private Partner including Toll Operations Agreement, Supplemental Toll Operations Agreement, and other similar arrangements, pending approval of the Toll Regulatory Board and other pertinent regulatory bodies	Approval process under Section 7 of the PPP Code

\*To the extent that that such application does not infringe upon established rights and obligations



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