PPP TALK

Insight. Information. Innovation.

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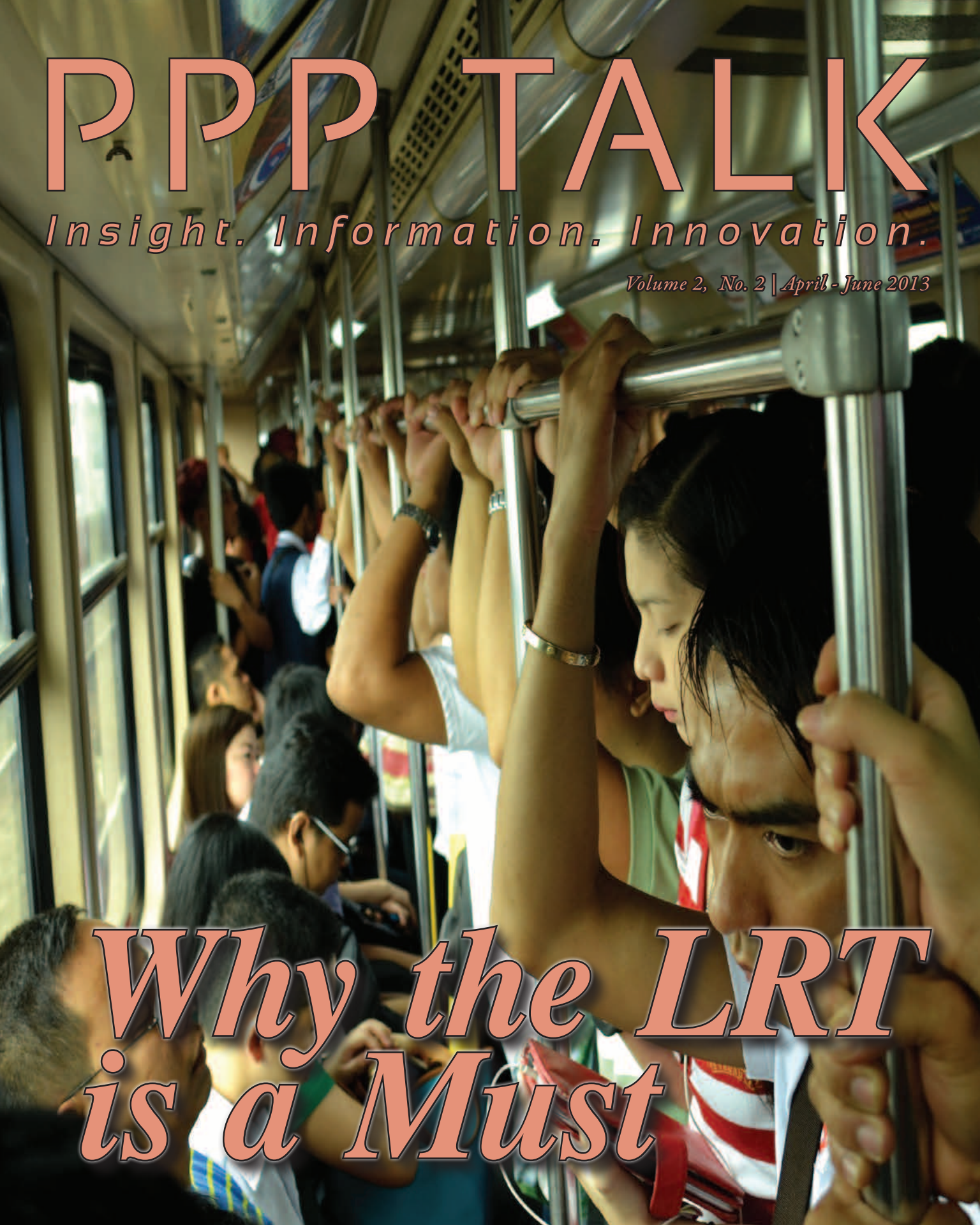

Why the LRT is a Must

IN THIS ISSUE

ABOUT THE COVER

Taken inside a crowded south-bound LRT train, the cover depicts the day to day ordeal that passengers endure as they ride one of the fastest and cheapest mass transport system in Metro Manila --- the LRT Line 1. The much needed upgrade of the 29 year old LRT Line 1 and its pending extension all the way to Bacoor, Cavite will soon be a reality. The PHP60.63 billion pesos extension project will be undertaken as a PPP project with the Department of Transportation and Communications as its Implementing Agency. Together with the IAs and the PPP Center, the country's PPP program is now going full speed ahead.

CREDITS

PPP TALK would like to thank the LRT Line 1 management especially to the Public Relations Office for assisting the team during the photoshoot at the train stations.

EDITORIAL

Looking Beyond Project Finance

Most arguments against Public-Private Partnership (PPP) revolve around general perceptions and assumptions about the financial aspects of these projects — that private sector returns are unreasonably high, financial contributions are overvalued, public sector does not get the best value for its money, the general public is disadvantaged due to potentially higher user fees, and the delegation of government's mandate to deliver services to the private sector whose only concern is making profit.

Critics fail to see other equally valid and rational reasons why the private sector is being engaged through these partnership arrangements. These other reasons refer to the efficiencies inherent in PPPs. But what is efficiency, at least in the context of PPPs? Is it simply the ability of the private sector to access financial resources that, unlike public sector, need not go through the tedious process of appropriation, disbursement, procurement, and audit? Or is it mainly about the technology and innovation that private sector can bring into these projects?

It is a lot more. First, it has to do with the public sector's fiscal efficiency to manage its limited fiscal resources. PPP is inherently a mechanism to structure revenue streams from where the private sector partner can recover its contribution, thereby enabling the public sector to transfer the burden of raising funds for these projects. Other literature calls this "avoided-cost" or even savings which can now be delegated to other social programs.

Second is operational efficiency. With PPPs, the private sector can fully take on operations and maintenance obligations, including all attendant costs and risks, during the whole life of the project. Under this scenario, the public sector can then concentrate in ensuring that these operations and maintenance obligations of the private partner are reasonably facilitated so that the project is able to deliver or provide its mandated public service.

In fact, under a PPP, this operational efficiency reinforces design and construction efficiencies which are best delegated to the private partner(s). As partners of implementing agencies, the private sector is guided by agreements or contracts that require specific tasks and responsibilities on construction, operations, and maintenance even as early as project design and structuring stages, so that costs (and risks) over the project's lifetime are minimized.

Finally, there is (market) "competition" efficiency inherent in PPP procurements. With the public sector inviting private partner(s) to a competitive tender (or challenge) given a defined set of project output specifications and standards, the dynamics of competition among prospective private partners bring out bids that combine innovative and efficient engineering designs, financing structures, and operation and maintenance plans. They also bring in resources (i.e. upfront payment of revenue share) and build up institutional capabilities.

The challenge to the PPP Program is for implementing agencies to ensure that these efficiencies are achieved through diligently prepared project studies and PPP contractual structures, as well as in transparent and competitive private partner selection processes.

The bigger challenge to all PPP stakeholders is to put premium on efficiency and look beyond just project finance. ■

Government Pushes for More Successful PPP Projects

Department of Public Works and Highways (DPWH) Secretary Rogelio L. Singson and San Miguel Corporation (SMC) Chief Finance Officer Ferdinand K. Constantino signing the Concession Agreement for the NAIA Expressway Project.

The country's PPP Program continues to enjoy investor confidence as it successfully tendered the NAIA Expressway Phase II project to San Miguel Corporation's (SMC's) Optimal Infrastructure Development, Inc., which offered an upfront cash of PHP11 billion pesos. This is the third PPP project that has been awarded since the inception of the Program in 2010 under the Aquino Administration.

The PPP Center, as the lead facilitator of the PPP Program, continues to push for the implementation of more PPP projects, thus creating an attractive line up of PPP projects up for grabs.

"The Program is indeed in full swing. We have a robust pipeline with 46 projects in the various stages of the project cycle," said PPP Center Executive Director Cosette Canilao.

"The government is committed to push the PPP Program further, and engage the private sector in addressing the country's infrastructure gap," she added.

Robust pipeline

Currently, the NAIA Expressway Phase II's detailed engineering design is being prepared by SMC's designated project operator, Vertex Tollways Development, Inc. The procurement of the project's independent consultant and the acquisition of the remaining right of way (ROW) are also on-going. Ground-breaking is targeted to commence in January 2014.

The Department of Health's (DOH's) Modernization of the Philippine Orthopedic Center project and the Department of Education's (DepEd's) PPP for School Infrastructure Project (PSIP) Phase II have just culminated their bidding periods.

The lone bid for the first health PPP project submitted by the Megawide Construction Corp.-World Citi Inc. consortium is now up for approval by the NEDA Investment Coordination Committee (ICC). Once approved, the notice of award shall be issued accordingly.

On the other hand, the proposals of BSP & Co. Inc. -Vicente T. Lao Constructors Consortium, BFEFI-2 Consortium, and Megawide Corporation for DepEd's second batch of PPP classrooms are set to open financial bids on September 2013.

Two (2) additional projects have so far been successfully rolled out this year. The Cavite-Laguna Expressway Project of the Department of Public Works and Highways (DPWH), and the Talisay City Plaza Complex Restoration and Redevelopment Project of the City Government of Talisay, Negros Occidental are now seeking prospective investors to prequalify and bid. The remaining projects in the pipeline are either up for evaluation by relevant government bodies, or currently undergoing pre-investment studies.

PPP projects to be awarded, constructed soon

On top of the projects mentioned, the government is also set to award big ticket projects that have been rolled out last year. Prequalified bidders of the Automated Fare Collection System, the Mactan-Cebu International Airport New Passenger Terminal Building, and the LRT Line-1 Cavite Extension and Operation & Maintenance projects of the Department of Transportation and Communications (DOTC) are currently preparing their respective bid proposals. Said projects are set to be awarded by DOTC within the year until early 2014.

Two (2) other PPP projects continue to undergo construction. As of this writing, the Daang Hari-SLEX Link Road remains to be on-track with 30% of the project completed, ahead of its deadline set on June 2014. The PSIP Phase I is likewise on-track with DepEd having issued notices to proceed for 3,498 classrooms, while 2,617 are undergoing construction. The government is confident that the project will achieve its completion target set before the start of school year 2014-2015. ■

Prompt PPP Projects in the Philippines

*By Atty. Romell Antonio O. Cuenca**

Much has been said about the seemingly delayed public-private partnership (PPP) projects. A number of pundits have said that they still do not see the PPP projects promised by the government. These opinions subsist on the mistaken notion that procuring big infrastructure and development projects may be better if made through traditional procurement.

In a recent study commissioned by Infrastructure Partnerships Australia, it was found that "with respect to time over-runs, on a value-weighted basis . . . traditional projects were likely to be completed later than PPPs relative to the budget. For example, between the signing of the final contract and project completion, PPPs were found to be completed 3.4 percent ahead of time on average, while traditional projects were completed 23.5 percent behind time. This difference is statistically significant."[1]

Likewise, the study also found that "[w]hile smaller [t]raditional projects were completed ahead of time, . . . project size had a marked (statistically significant) negative impact on time over-runs compared with PPPs, whose timeliness of completion were not negatively impacted by size of project." The "overall conclusion is that PPPs provide superior performance in both the cost and time dimensions, and that the PPP advantage increases (in absolute terms) with the size and complexity of projects." [2]

In another study made in 2003, the National Audit Office (NAO) in the United Kingdom made a comparison between PPPs and infrastructure projects delivered through conventional procurement. NAO not only found that even if 22% of PPPs had cost overruns compared to 73% of traditionally procured projects, 70% of traditionally procured projects were delivered late compare to 24% for PPPs. [3]

Procurement times for PPPs vary between countries, and the Philippines is at par with, and even doing better than developed countries in terms of the time it takes us to financial close.

The PPP process is commonly acknowledged as having longer tendering periods. On average, it takes PPP projects in the Philippines around two years before construction works are started. This is reckoned from project identification by implementing agencies, to Project Development and Monitoring Facility (PDMF) application for the procurement of transaction advisers, to the drafting of the business case and/or full feasibility study, securing approvals from the Investment Coordination Committee (ICC) or NEDA Board, tendering or bidding process, until financial close. Therefore, for PPPs to deliver properly-prepared projects, much of the work is front-loaded, that is, substantial vetting is done before shovels even hit the ground.

Procurement times for PPPs vary between countries, and the Philippines is at par with, and even doing better than developed countries in terms of the time it takes us to financial close. In a study, the procurement timelines (from pre-qualification to financial close) for a sample of PPPs procured between 2005 and 2010 in Australia, the United Kingdom, and Canada were analyzed.[4] It showed that in general, it took Australian PPPs an average of 17 months to attain financial close, with an average of 30 months for the UK, while Canada required an average of 20 months.[5] Philippine PPP projects have either taken less time or at least not far off from the standards in these more developed countries, even if we are relatively newcomers.

While different forms of PPPs were launched by government, the beginning of the PPP program as we know it today got its real start when Executive Order No. 8, as amended, was enacted in 2010. By its second year, eight (8) projects were rolled out. Going into its third year, three (3) have been awarded, with around four (4) more expected to be awarded before the end of the year. With a total of 46 projects in the pipeline, all in different stages of the project cycle, the PPP Center is confident that PPPs will continue to make substantial contributions towards the realization of the country's infrastructure development agenda. ■

1 "Performance of PPPs and Traditional Procurement in Australia", Infrastructure Partnerships Australia.
2 Ibid.
3 "Are We There Yet? The Length of Tendering Periods for PPPs in Ireland", Reeves, et.al. (2013), citing National Audit Office (2003).
4 "PPP Procurement Timelines—Insights from an International Comparison", Foster Infrastructure (April 2010).
5 Ibid., citing "PPP Procurement – Review of Barriers to Competition and Efficiency in the Procurement of PPP Projects", KPMG (May 2010).

* *Atty. Romell Antonio O. Cuenca is the Director of the Legal Service of the PPP Center.*

PPP TALK is a quarterly newsletter of the Public-Private Partnership Center of the Philippines. This newsletter is part of the Center's thrust to provide timely, accurate, and reliable PPP knowledge and information.

We value your views and opinions. For inquiries, comments, and suggestions on this issue, you may email us at ppptalk@ppp.gov.ph.

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Developing the PPP NGA Manual

As the Public-Private Partnership (PPP) Program's institutional history would manifest, the Philippines has gained considerable experience in delivering public infrastructure projects through PPPs. Based on the Program's experiences and learning, today's PPP projects are a product of continuous improvements in processes, better legislative and institutional framework, newer technologies, and systems. As the PPP Program progresses, there is a great demand to enhance and increase the capacities of those tasked to implement PPP projects.

Drawing from international best practices, the PPP Center captured these learning and localized them into a manual that specifically addresses the unique requirements of implementing PPP projects at the national level. The PPP National Government Agency (NGA) Manual serves as both learning and managing tools in carrying out PPP projects, providing a step-by-step guide to the entire project cycle.

More than building capacities in identifying realistic PPPs and bringing them to the market, the issue being addressed now for NGAs is on how to sustain the rolled-out projects with reference to the PPP contractual agreement. The Center ramped up its Capacity Building Program for NGAs, focusing on enhancing transaction preparatory skills, i.e. from project development to contract structuring, implementation, and management. It also aims to establish institutional knowledge and technical capacities in developing various infrastructure projects through PPP.

In crafting the PPP NGA Manual, stakeholder consultations were conducted. The Center conducted the first two (2) parts of its PPP NGA Manual Capacity Building Program last April 18-19, 25-26 (Part I), and May 16-17, 23-24 (Part II). Thirteen (13) NGAs participated in the capacity building program including implementing agencies such as Department of Transportation and Communications (DOTC), Department of Education (DepEd), Department of Health (DOH), Department of Agriculture (DA), Department of Public Works and Highways (DPWH), Department of Tourism (DOT), and the Laguna Lake Development Authority (LLDA); oversight agencies such as the National Economic and Development Authority (NEDA), Department of Finance (DOF), Department of Budget and Management (DBM), Commission on Audit (COA), and Office of the Solicitor General (OSG); and the PPP Center.

Part I tackled project development from project identification and prioritization to project preparation, including an overview on project finance. Part II focused on the elements and structure of a PPP contract including the drafting process, pertinent provisions, and key project documents. It also covered key issues and framework for contract negotiation. The training series included exercises and workshops on case studies and activities such as mock negotiation using actual scenarios/cases in the implementation of local/international PPP projects.

The Center strategically focused on building the capacities of national government agencies who will then cascade these to its regional offices. To advance the Center's training program and ensure its sustainability, trainers from implementing agencies will be also trained on the NGA PPP Manual. As the Center gains more experience and knowledge on the conduct of PPP, it will continue to improve on the NGA Manual, incorporating key learning from successful PPP projects. ■

The participants of the PPP NGA Manual Capacity Building Program, spearheaded by the PPP Center, under a Capacity Development Technical Assistance (CDTA) 7796-PHI from the Asian Development Bank (ADB), the Canadian International Development Agency (CIDA) and the Australian Agency for International Development (AusAid).

ABOUT THE PPP NGA MANUAL

The Public-Private Partnership (PPP) National Government Agency (NGA) Manual is a source of information relative to the Philippine PPP Program, its institutional set-up, legal and regulatory framework and procedures for identifying, selecting, prioritizing, approving, tendering, negotiating, monitoring and evaluating these Projects. It is a guide related to project preparation and procurement processes, and specific aspects of the design and implementation of PPPs.

Major Sections:

Part I: Identification, Selection and Prioritization of PPP Project

Part II: Project Preparation, Evaluation, and Approval

Part III: Tendering, Negotiation, Implementation, and Operation

Why the LRT is a must

Baby on board

A crowded LRT train is the most unlikely place to bring a child into the world. But according to the Light Rail Transit Authority (LRTA), at least 14 babies were born on board the LRT Line 1. The latest addition to this growing list happened in July 31 of this year when a 25-year old woman delivered a baby boy at the platform of LRT's Blumentritt station. Before that, in May, a baby boy was delivered on board a moving north-bound LRT train headed for the D. Jose station. In all instances, trained volunteers from the Red Cross who are deployed in every LRT station assisted in these emergency situations.

The LRTA dedicates the first coach of the train to pregnant women, senior citizens, and those with very small children. The coach can be very crowded but still people would rather take the train to get to their destinations. A casual talk with the passengers revealed that the most common reason for taking the LRT was that it is fast, convenient, and cheap.

Avoiding traffic

Another reason given was to avoid traffic.

"Iwas traffic" (to avoid traffic), shares a 67 year-old grandfather of three. Even to a casual rider, avoiding traffic is a compelling reason to board the LRT. To a salaried worker, riding the train to avoid traffic and get to their places of work on time is a must.

In Metro Manila where time is a premium and the lifestyle fast-paced and expensive, taking the LRT delivers this need for both speed and a cheaper transport alternative. People would rather sacrifice comfort for speed and yes, money saved. An LRT single journey ticket from Roosevelt to Baclaran station costs exactly PHP20 pesos or about USD0.45 cents — this amount for a 19-station journey that takes close to 30 minutes of travel time. Comparing this to riding an air conditioned bus from Roosevelt to Baclaran via EDSA, it would cost one passenger around PHP60 pesos, almost triple the price of the LRT fare. If one does choose to take the bus, it will take two (2) hours, at least, to traverse the busy stretch of EDSA, and even longer when the volume of vehicles reaches its peak during rush hours. It is no wonder that every day the LRT Line 1 transports on an average some 470,000 to 500,000 passengers. According to LRTA statistics, ridership reached an all-time high of 658,627 passengers in 2012.

Traffic and lost productivity

A recent study conducted by the Department of Transportation and Communications (DOTC) and the

With the population in Metro Manila already at 11.8 million in 2013, the need for more mass urban transit systems has reached critical proportions as vividly depicted in the very long lines that people endure, rain or shine, just to ride the train. Something must be done.

LRT Line 1 Roosevelt Terminal Station has wide platforms that can accommodate huge wave of passengers especially during rush hours. The LRT Line 1 has a total of twenty (20) stations, which spans four (4) cities, from Roosevelt in Quezon City to Baclaran in Pasay City.

University of the Philippines National Center for Transport Studies stated that in one day alone, losses in productivity due to wasted hours of work and higher freight costs comes up to PHP90 million pesos. In a year, this can balloon to as high as PHP140 billion pesos.

In a separate study conducted by JICA in 1999, traffic problems can be traced back to bad driving habits, inadequate traffic enforcement, and poorly coordinated infrastructure projects.

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Improving the LRT Line 1

The LRT Line I first opened in December 1, 1984. Its actual construction started in September of 1981. The entire Line from Baclaran to Roosevelt was completed in October 2010 with the addition of the Balintawak and Roosevelt stations. The first generation trains have been running for close to three (3) decades now. Over time, second and third generation trains have been added.

Despite these improvements, the country's light rail systems could not cope with the incessant demands of its riding public. Finally, after 29 years, the LRT Line 1 will undergo a major upgrade, extending its reach to as far as Bacoor in Cavite. This upgrade is part of the Infrastructure Development Agenda of the government, this time under President Benigno S. Aquino III.

The DOTC is the agency tasked to develop the country's train lines. Under the stewardship of Transport Secretary Joseph Emilio Abaya, the LRT Line 1, as a priority infrastructure project of government, will be undertaken as a public-private partnership (PPP) project. Simply put, government, through the DOTC as its implementing agency, will bid out to a private concessionaire the construction of the additional 11.7 kilometer, eight (8) stations extension from Baclaran to Bacoor. The entire project will cost PHP 60.63 billion pesos to construct. Given the substantial project cost, government will allow the private concessionaire to operate the LRT Line 1 Cavite extension for a period of 35 years. Included in this timeframe is the construction period. Once completed in 2016, the LRT Line 1 Cavite Extension will cater to an even bigger pool of passengers who will be coming and going all the way from Bacoor in Cavite.

Arrangements under PPP

This extension project will be undertaken through a Build-Transfer-and-Operate (BTO) scheme where the private sector will take on the responsibility of designing, financing, and constructing the Cavite extension portion of the project. It will also be responsible for the operation and maintenance of both the existing line and that of the extension. All future system upgrade and maintenance will be its sole responsibility. This arrangement offers government several advantages. One, with the private sector constructing, operating, and maintaining the entire LRT Line 1, it frees up much needed resources to fund other priority projects. Two, the private sector will be bringing in

the latest technologies in the rail industry that will significantly improve the LRT's performance assuring the riding public of a more efficient rail system. In order to ensure that all these contractual arrangements are met and that it protects the riding public, the DOTC and the PPP Center will monitor the performance of the winning concessionaire through an agreed Minimum Performance Standards and Specifications (MPSS).

It is also expected that the private sector partner will assume ridership risks. On the other hand, all revenues from the train fares or fare box from the existing and projected ridership will go to the private sector partner. An additional perk is that government will allow its private partner to go into commercial development in particular areas within the project.

Being a partnership, government has to fulfill certain obligations. Once the project is awarded to its private sector partner, government should turn over the existing assets for rail operation and commercial business ventures. It is also the government's responsibility to acquire and deliver all the required right of way for the extension of the LRT Line 1. It will procure 39 brand new four (4)-car trains and refurbish all 35 existing trains. The government will also construct a new satellite depot in Zapote for the trains' light maintenance works and expand the existing Pasay depot to accommodate a larger fleet. However, government will not guarantee the ridership level but will ensure that fares are adjusted based on a pre-agreed formula defined in the bidding documents.

Transparency at work

It is true that undertaking a project through PPP can be a difficult strategy. The processes are defined, leaving little or no room for variations. Embedded in each step of the PPP process is consultation. Opinions from all stakeholders are sought; questions from prospective partners are clarified. PPP takes time. In the face of an impatient audience, this can be frustrating.

But this is the price that we all pay for transparency and for ensuring that the projects are viable. People are, however, willing to pay that price. Because at the end of the day, what is important to the commuters is that they can get home safe, earlier, and faster; so that they can have more time to be with their family. This is why the LRT is a must. ■

An extension and improvement of LRT Line 1 will provide comfort to the multitude of passengers by adding 39 brand new four-car trains and refurbish all 35 existing trains.

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 136

AMENDING CERTAIN SECTIONS OF THE EXECUTIVE ORDER NO. 8 (S. 2010) WHICH REORGANIZED AND RENAMED THE BUILD-OPERATE AND TRANSFER CENTER TO THE PUBLIC-PRIVATE PARTNERSHIP CENTER OF THE PHILIPPINES AND TRANSFERRED ITS ATTACHMENT FROM THE DEPARTMENT OF TRADE AND INDUSTRY TO THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY, AND FOR OTHER PURPOSES

Strengthening the PPP Program: EO 136 issued

More than two (2) years since President Aquino launched the Public-Private Partnership (PPP) Program, through the issuance of Executive Order (EO) No. 8 which revitalized the Build-Operate and Transfer (BOT) Center by reorganizing and renaming it as Public-Private Partnership (PPP) Center, EO No. 136 was signed by the President on May 28, 2013 to amend certain sections of the earlier EO.

With the issuance of EO No. 136, the PPP Governing Board was created with the end view of improving the governance structure of the PPP Program. The Board is chaired by the Secretary of Socio-Economic Planning with the Secretary of Finance as Vice-Chair. Its members include the Secretary of Budget and Management, Secretary of Justice, Secretary of Trade and Industry, Executive Secretary, and Private Sector Co-Chairman of the National Competitiveness Council. The Board will serve as the overall policy-making body for all PPP-related matters, including the Project Development and Monitoring Facility (PDMF). It will also be responsible for setting the strategic direction of the PPP Program and creating an enabling policy and institutional environment for PPP. The PPP Center will serve as the Secretariat of the Board.

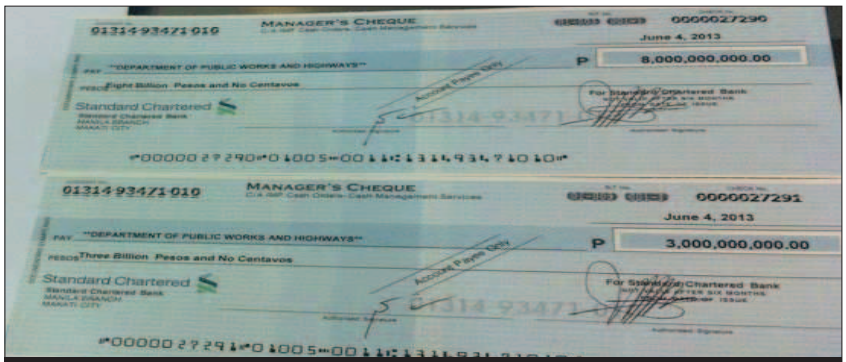
With the proven efficiency of the PDMF process, EO No. 136 now offers an alternative procurement method for the hiring of independent consultants (IC). Prior thereto, PDMF covers only the pre-investment preparation activities of PPP projects, leaving the monitoring aspect behind. With the advent of EO No. 136, PDMF is expected to solve the impasse in IC procurement for PPP projects.

EO No. 136 has likewise authorized the PPP Governing Board to approve PDMF-related policies, procedures and guidelines on the use of PDMF for the development of PPP projects and recovery of costs charged to the fund. The PDMF Board is formally created and consists of representatives from National Economic and Development Authority (NEDA), Department of Finance (DOF), Department of Budget and Management (DBM), and PPP Center. In order to sustain the revolving nature of the PDMF, EO No. 136 authorizes the PPP Center to collect and receive reasonable fees and recover costs charged to the PDMF. It also authorizes the implementing agencies to reallocate their funds for purposes of PDMF, subject however to the provisions of the General Appropriations Act and relevant accounting and auditing rules and regulations.

Other amendments include the reporting requirements to be prescribed by the PPP Center from the implementing agencies; inclusion of the PPP Center as a member of the Infrastructure Committee – Technical Board and the Investment Coordination Committee – Technical Board; Re-instatement of the rank of the PPP Center Executive Director to Undersecretary; and, entitlement to separation or retirement benefits by separated BOT Center personnel as a result of the reorganization, in addition to the benefits authorized under the GSIS Act of 1997. ■

PPP in Action

milestones in photos



SMC Pays Upfront Cash of PHP11 Billion Pesos for NAIA Expressway Project
04 JUNE 2013

Contract Signing for Transaction Advisory Services for Manila-Makati-Pasay-Parañaque Mass Transit System Project
08 May 2013

Development Financing Seminar on
Financing Infrastructure Development: Getting the Incentives Right
16 April 2013

Economic Development Cluster Meeting with President Benigno S. Aquino III
27 May 2013

Modernization of Philippine Orthopedic Center (MPOC) Bid Submission and Opening
June 2013

Contract Signing for Transaction Advisory Services for Integrated Luzon Railway Project
08 May 2013

UK Trade & Investment (UKTI) and Korea Trade Promotion Corporation (KOTRA) Business Matching
05 June 2013

Mactan-Cebu International Airport (MCIA) New Passenger Terminal Building Project Pre-bidding Conference
21 June 2013

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