

PPP TALK

Insight. Information. Innovation.

Volume 1 | October - December 2012



**HITTING
THE MARK**

LET US BUILD, BUILD AND BUILD

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ABOUT THE COVER

For its maiden issue, PPP TALK focuses on the major achievements of the PPP Program that marked 2012. PPP for School Infrastructure Project (PSIP), the nation's first social infrastructure PPP project of the Department of Education, was awarded. The sign held by the schoolchildren is a graphical representation of the PPP Center's achievement to roll-out eight projects out of its targeted eight. In academic parlance, this translates to a perfect score. Education is a major triumph of the Program. We see this as an investment to empower our children. There is reason to celebrate!

CREDITS

PPP TALK acknowledges the help and cooperation of Pio Valenzuela Elementary School and Nazareth School Manila for making this issue possible.

In all of his speeches about the Public-Private Partnership (PPP) Program, the President always acknowledges the collective roles of public and private stakeholders in building up the country's infrastructure and development requirements.

Let us build, build, and build, he said. And build we did.

Building the policy and institutional framework

The policy and institutional framework, under which PPPs can evolve and thrive, was the first in the agenda.

The BOT Law Implementing Rules and Regulations (BOT Law-IRR) was refined for private sector participation in BOTs and other possible PPP schemes. Similar policy and process reforms were also initiated to clarify legal and institutional requirements for the PPP options allowed under the charters of implementing agencies and the Local Government Code. All of these will culminate in the major policy effort that is well underway – the amendment of the BOT Law into the PPP Law.

Building up institutional capacities

Continued capacity building for the PPP Units of national implementing agencies and PPP Sub-committees of local governments was next in the agenda.

Through the PPP Center's Project Development and Monitoring Facility

(PDMF), implementing agencies were afforded the needed expertise in project development, transaction, and advisory services. Recognized as an innovative intervention, the PDMF facilitates faster approvals on highly bankable and properly prepared projects.

PPP Training Workshops were likewise conducted to capacitate concerned institutions. This has developed a huge network of national implementing agencies and local governments now eager to understand and consider the PPP option in delivering their mandates.

The LGU-PPP Manual was published to serve as local governments' simplified guidebook on PPP, complete with templates for typical local PPP projects. A similar manual that will guide national implementing agencies in doing PPP projects is set to be published soon.

Building up the pipeline

Eight (8) out of the targeted eight (8) projects have been rolled out. This record is unprecedented. Compared to its neighbors in the ASEAN Region, the Philippine PPP Program has set a record for having rolled out and awarded two projects within a year since it was officially launched. Other Southeast Asian countries took five years or more to get one project off the ground.

Cont. on p.10



Ongoing construction of 100 linear meters pavement for the Daang Hari-SLEX Link Road Project

Hitting the Mark: 8 projects rolled-out in 2012

Under tremendous scrutiny and burdened with great expectations, the Public-Private Partnership Center successfully delivered its target to roll out eight (8) projects under the country's Public-Private Partnership (PPP) Program. The Department of Transportation and Communications (DOTC) issued out its Invitation to Prequalify and Bid (ITPB) for the Mactan-Cebu International Airport (MCIA) Project last December 27, 2012, making this the 8th PPP project rolled-out in 2012.

In an interview with member of the press, PPP Center Executive Director Cosette V. Canilao shared her thoughts on this achievement. "We are very pleased with this development. This is a product of a lot

of hard work, diligence and coordination efforts from both the implementing agencies (IAs) and the PPP Center. Our job was to focus on structuring these projects properly and to successfully bid them out. That exercise in diligence took a lot of time. Each project went through a period of meticulous preparation and review. But it is all worth it. We know that what we are doing will impact a lot of lives. We want this impact to be positive and undeniably advantageous for the Filipino," the PPP Center chief said.

The eight (8) projects include Phases I and II of the Department of Education's PPP for School Infrastructure Project, the NAIA Expressway Project of the Department of Public Works

and Highways, LRT Line 1 Cavite Extension Operation & Maintenance, the Contactless Automatic Fare Collection System and Mactan International Airport Terminal Building of the Department of Transportation and Communications, the Modernization of the Philippine Orthopedic Center under the Department of Health, Rehabilitation and Operation and Maintenance of the Angat Hydro-Electric Power Plant Auxiliary Turbines 4 & 5 of the Metropolitan Waterworks and Sewerage System.

"What is encouraging is the immense interest that we are generating from the private sector to invest in these projects," the PPP Center Executive Director noted.

Cont. on p. 3





Dear Partners,

2012 was a momentous year for the PPP program. What is evident to the public was the tendering of eight (8)

projects as committed. Hitting that target is an allegory to the many achievements of the Center and the program.

What most did not see and appreciate are the other initiatives we undertook which might not be as sexy as project launchings, but as important in terms of building a sustainable PPP program. Those include improving the inter-agency coordination, conducting workshops for government agencies, local government units and even to the private sector, reviewing and drafting of policies to further enhance the PPP framework, promoting the program to foreign and local investors, and most importantly fine tuning the mechanism towards systematized project

development and management, especially the implementation of the Project Development and Monitoring Facility (PDMF).

Nonetheless, rolling out eight (8) projects in a year is a big feat and unprecedented in the history of Philippine PPP. It is a product of hard work and diligence of the agencies involved, primarily DOTC, DPWH, DepEd, DOH and MWSS. With a little bit of pushing, and with all other things falling into place, we launched the eight (8) projects, of which one (1) was awarded in July (Phase I of the DepEd project).

Aside from the concrete benefits of undertaking PPPs, what is also crucial and significant is the immense interest that we are generating from the private sector. It signals confidence in the competence and integrity of the government in undertaking critical infrastructure projects.

We still have a lot to do to institutionalize the reforms and procedures we have started in order to sustain the PPP program. This is true especially in the areas of pipeline

development, selection and prioritization, and in project implementation and monitoring. We intend to achieve significant progress this year on those fronts. We are also embarking on developing a dynamic web-enabled PPP portal that we envision will contain more data and information on the program and projects.

At this juncture, please indulge me in acknowledging those who worked really hard to make PPP happen - the various teams in PPP Center and oversight agencies, and the Planning and PPP Units of the various implementing agencies. We also want to extend our sincerest gratitude to our supporters – you, our partners, and last but not the least, our champions – the President and his Economic Team.

Happy New Year and cheers to a more productive 2013!


COSETTE W. CANILAO
PPP Center Executive Director

Hitting the Mark from p. 2

Two projects have already been awarded earlier in the year, the Daang Hari-SLEX Link Road Project and Phase I of the PPP for School Infrastructure Project.

Out of the eight (8) PPP projects up for bid, six (6) received support from the Project Development and Monitoring Facility (PDMF). These are the Contactless Automatic Fare Collection System, Mactan-Cebu International Airport Passenger Terminal Building, Modernization of the Philippine Orthopedic Center, Rehabilitation, Operation and Maintenance of the Angat Hydro-Electric Power Plant Auxiliary

Turbines 4 & 5, and PPP for School Infrastructure Project (Phase 1 and 2).

The PDMF provides IAs funding support for the procurement of transaction advisors who are tasked to develop and prepare pre-feasibility, feasibility studies and tender documents for PPP projects, and provide assistance in the bidding process.

The PPP Center also provides technical advisory, project facilitation services, and capacity building support to implementing agencies and local government units in ensuring that PPP projects are developed and implemented effectively.

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.



Mainstreaming PPPs in the Philippines

The institutionalization of Public-Private Partnership (PPP) skills through capacity building is an investment that the Public-Private Partnership Center is taking on full scale. While the concept of Build-Operate and Transfer (BOT) is certainly not new to both implementing agencies (IAs), and local government units (LGUs), time has not imbued these players with the necessary skills to successfully undertake these projects. One of the Center's prime tasks is to build up the technical expertise of the project proponents to undertake sound, successful and sustainable PPP projects and not just BOTs, through its Capacity Building Program and help sustain a robust pipeline of PPP projects.

The effective mainstreaming of PPPs is hinged on enhancing the capacity of public institutions and officials to correctly select projects, structure them properly, manage the PPP processes, and skillfully navigate the current financial and regulatory landscape that have previously proven to be pitfalls for failed BOT projects in the past.

Bridging abilities

In 2012, the PPP Center's Capacity Building Program went full blast, conducting trainings on the fundamentals of public-private partnerships to about 350 LGUs and IAs nationwide. Eleven (11) region-wide orientation-workshops were conducted in collaboration with the Department of the Interior and Local Government (DILG) and the National Economic and Development Authority (NEDA) regional offices.

The training modules tackle the principles and nature of PPPs in the context of project development and management. It provides a comprehensive step-by-step instruction on processes, and a template on project study and transaction documents for a



The PPP Capacity Building Program reached some 350 local governments in 2012 through region-wide PPP Orientation Workshops attended by local chief executives and their technical staff.

typical LGU PPP project. The training also introduced PPPs as an infrastructure procurement and delivery option with value for money as a compelling base for determining the viability of their projects. It also brings in new technologies and allows for a wider access to resources from the private sector that will positively impact on the delivery of government services.

During the LGU PPP Forum in March, the Center launched the three-volume *PPP Manual for Local Government Units*. The manual serves as an official guide for LGUs in creating properly-prepared PPP projects.

Institutionalizing PPP units

The late DILG Secretary Jesse M. Robredo signed Memorandum Circular 2011-16 that establishes PPPs in the Local Development Council. The Circular enjoined all local chief executives to set up their PPP units, thus formally institutionalizing PPPs at the local level.

The Capacity Building Program has been expanded to cater to all national government agencies, including Government-Owned-and-Controlled Corporations (GOCCs)

and State Universities and Colleges (SUCs). In collaboration with the Development Academy of the Philippines (DAP), a PPP sub-course in the National Government Career Executive Service Development Program (NGCESDP) for GOCCs, Government Executives and Mid-Managers and Executive Development Program for SUCs (EDPS) is now in place.

Moving forward in 2013

For 2013, the Center will continue with Phase I and at the same time roll-out the second generation module which will focus on delivering training on planning, structuring, and approvals of PPP projects.

Another manual is also in the works which will cater this time to national government agencies as implementing agencies of PPP projects.

The PPP Center will continue to help capacitate IAs/LGUs to optimize PPP as a public infrastructure and development service through the conduct of one-on-one consultations.



BUILDING CLASSROOMS FOR EVERY JUAN

Access to education coupled with the government's ability to provide quality facilities for its students can improve the lives of millions.

Wendell, and his brother, William, are in Grades 3 and 1, respectively. They are both studying at a public elementary school in Manila with around 6,300 other students.

To accommodate the huge number of gradeschool students, their school implements a two-shift scheduling system.

Wendell's class starts at 6:00 am and ends at 11:50 am. His brother William's class starts at noon and ends at 5:00 pm. This half-day schedule means their teachers need to cram their whole day lessons within the given half day classes.

"Marami pong itinuturo si teacher kaya lang nakakalimutan ko po yung iba... (Teacher teaches us so many lessons, but I tend to forget some of them...)", Wendell replied when asked whether he understands all the lessons taught by his teachers. *"Kaya pabirapan kapag magreview na. Minsan kailangan ko ulitin yung*

iba dahil hindi naman nila na-absorb labat sa classroom (...that's why it is difficult to review his lessons at home. Sometimes I need to discuss the lessons again because he cannot absorb it all)", his mother, Anna, added.

Wendell and William's case is better compared to other students of their age. Early last year, a public elementary school in Pasig reportedly implemented a three-shift scheduling system to accommodate their student population, pending the completion of additional classrooms when the school year started. The case is worse, however, in far-flung areas where teachers and students have to endure the scorching heat of the sun or the cold rains and flood on their makeshift classrooms built under the trees or at the open hallways of their school grounds.

The Department of Education (DepEd) estimates that the country has a backlog

of 66,800 classrooms. By year 2016, it is projected to balloon to about 150,000 if the current deficit is unattended to.

Groundbreaking, innovative solutions

In his State of the Nation Address (SONA) last July 2012, President Benigno S. Aquino III expressed his commitment to wipe out the classroom shortage by 2014. To do this, the government needs to construct around 30,000 classrooms per year, for the next five years. Thus, the government has adopted Public-Private Partnership (PPP) as one of the innovative strategies to deliver the needed classrooms in the public school system.

The President's words started to come into fruition last October 8, 2012 when the PPP for School Infrastructure Project (PSIP) Phase I—the first social infrastructure under the PPP Program—was successfully awarded to the winning

“This project is about the children. It is about how much we invest in Education,” said DepEd Sec. Luistro.



Brothers Wendell, Grade 3 and William, Grade 1 of a public elementary school in Manila.

consortia of Citicore Investment Holdings, Inc. and Megawide Construction Corporation; and the BF Corporation and Riverbanks Development Corporation.

Under PPP, the private partners shall use their expertise and state of the art technology to build the needed classrooms in the cheapest and fastest possible time without sacrificing the integrity and quality of the structure.

This means that the urgent demand for classrooms will be addressed at a very affordable price for the government, while thousands of Filipino students will immediately enjoy better learning facilities.

“This project is about the children. It is about how much we invest in Education,” said DepEd Sec. Luistro during the official signing of contracts of the PSIP Phase 1.

“It is a testament to the reality and truth that in the Philippines, it is possible to put up (infrastructure) without corruption... we have never done this before,” he added.

Quality classrooms

Following the successful awarding of the project’s first phase, the government now looks at replicating the same to cover some 5,000 more public schools.

Last December 20, 2012, the official invitation to pre-qualify and bid for the PSIP Phase II was published. Once completed, the project is expected to benefit around half a million students all over the country.

“As an educator, I am very hopeful that there will come a time that teachers like me need not spend our personal money to provide better facilities for our students,” said Wendell’s teacher.

More than producing better quality infrastructure and value-engineered designs, this breakthrough project ensures that necessary educational facilities are provided in each classroom. This is expected to contribute in the improved long-term capacities of pupils who will use these classrooms. With proper ventilation, hygienic environment, protection of pupils from heat and rain, the classrooms will improve the health of students, reducing the incidence of absences due to sickness.

Altogether, these will improve the students’ productivity and academic performance. In turn this will translate into higher economic returns from education which means higher wages in the future, greater employment stability, and upward mobility in income, and societal strength.

Indeed, the PSIP is more than just classroom building. It is a testimony of the government’s commitment to investing in people, reducing poverty, and building national competitiveness. It is about providing teachers and students quality learning facilities. It is about giving Wendell, William, and the rest of the Filipino children a chance to have a brighter future.

About PSIP

The project involves the construction of classrooms in targeted areas nationwide to significantly augment existing measures of classroom construction using regular government funds, and other local and international sponsorships, among others.

With PPP, the private sector proponent finances, designs, and builds the classrooms in school sites identified by the government. They shall likewise conduct a periodic maintenance every 4.5 years which will involve ensuring the integrity of structural parts, repainting, and termite control. Other integral components such as the construction and provision of toilets and classroom furniture are also included in the contract package.

On its part, the Government, through DepEd, provides for the private proponent’s access to and right-of-way acquisitions within school sites, and yearly lease payments over a ten-year period.



Building a Strong Base of PPP Projects

With the increasing popularity of public-private partnerships (PPP) in infrastructure development, developing well-structured projects and building up a robust pipeline are critical success factors.

The Philippine PPP Program is equipped with a funding mechanism that specifically addresses this growing need to develop bankable projects. Administered by the PPP Center, the Project Development and Monitoring Facility (PDMF) is a revolving fund that implementing agencies (IAs) and local government units (LGUs) can tap to develop pre-investment studies and tender documents.

Initial funding

By virtue of Executive Order No. 8 in 2010, the Philippine government has released an initial budget of PhP 300 million (USD 7 million) as a starter fund for pre-investment activities of projects to be rolled out under the PPP scheme. This was later augmented with USD 6 million by the Australian Government through a technical assistance received from the Asian Development Bank (ADB).

Building on its initial successes of helping implementing agencies develop

quality PPP projects, the fund was further augmented with USD 11.5 million from the Philippine Government, and another USD 9 million from the Australian Government through ADB.

The funds are used to finance hiring of transaction advisors who will be tasked to undertake pre-feasibility and feasibility studies, project preparation and structuring, bids and contract management, and other transaction advisory services.

A consulting contract will be drawn up, negotiated, and signed between the consultants and the PPP Center, with the conformity of the IAs.

The Center uses a fixed budget selection (FBS) method in choosing its consultants.

Pool of experts

The PPP Center keeps a pool of prequalified consulting firms under an indefinite delivery contract for three years. Currently, 15 consortia of local and international firms comprise the PDMF Panel of Consulting Firms.

As soon as the implementing agency has undergone the process of project selection, the Center evaluates and convenes the PDMF Board to deliberate on the merits

of the proposed project. Once the Board approves the application, a technical assistance agreement is executed by and between the PPP Center and the IA.

A consulting firm shall then be chosen from the PDMF panel of firms through a competitive selection process. The consulting contract will be negotiated and signed by and between the firm and the Center, with the conformity of the implementing agency.

How the fund performed

Now on its second year, the PDMF continues to successfully provide implementing agencies a reliable support in developing and structuring projects that will become mature and viable PPP projects. As of recent count, the PDMF Board has approved 15 proposals approved by the PDMF Board, six have already been approved by the National Economic and Development Authority (NEDA) Board. “We have gotten six projects approved by the President. Part of that list is the PPP for School Infrastructure Project with the Department of Education, which has already been awarded. We would say this is quite a feat,” Dir. Alzate added.



PPP Center led the kick-off meeting for the transaction advisory services of Rebel Group International BV on the New Centennial Water Source Project of the Metropolitan Waterworks and Sewerage System (MWSS) last 5 November 2012.

The Revised BOT Law IRR

The long-awaited Revised IRR of Republic Act (RA)6957, as amended by RA 7718, otherwise known as “Build-Operate-and-Transfer (BOT) Law”, was published on 20 July 2012. The amendments include an expanded list of eligible projects, streamlined processes, stringent measures in drafting and reviewing of contracts, rules to be followed when changes are made to pre-qualification and tender documents, clearer guidelines for unsolicited proposals and new rules on accession and divestiture, among others.

One of the most significant changes to the revised IRR is the automatic grant of franchise to operate the facility and collect tolls, fees, rentals, and other charges stipulated in the contract. The government likewise ensures that the project proponent will recover the difference between the amount stipulated in the contract or parametric formulae and the amount approved by the regulator or appropriate regulatory body through measures consistent with the Constitution and other applicable laws.

The Revised IRR also clarifies the undertakings that may or may not be extended by the government for unsolicited proposals. It is a basic tenet that directs government guarantee, subsidy or equity are not allowed for unsolicited proposals. Under the provisions of the previous IRR, the sale, lease or grant of usufruct, including right-of-way, to project proponent shall not be considered as direct subsidy or equity. With the current amendments, the provision of right-of-way and the like are treated as direct subsidy or equity unless the government receives appropriate compensation thereof.

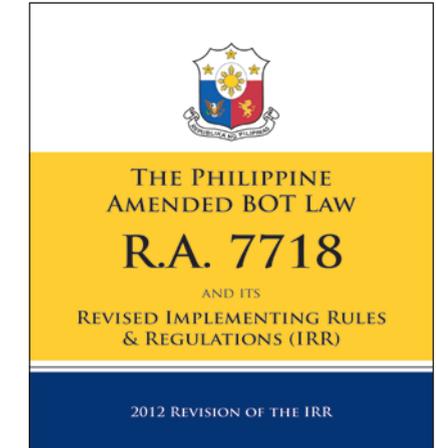
In improving governance and accountability in the PPP process, the main responsibility of reviewing and approving

the draft contract now lies with the Head of Agency or local government unit (LGU). The draft contract shall be consistent with the parameters, terms and conditions set by the Approving Body.

The Revised IRR also requires the mandatory review of contracts by the Office of the Government Corporate Counsel, Office of the Solicitor General or any other entity prescribed by law or issuances as the statutory counsel of government-owned and/or controlled corporations and LGUs. The Department of Finance shall also review the draft contract for projects of national government agencies, local projects which will involve national funds, and local projects requiring the review and/or approval by the Investment Coordination Committee.

For solicited projects, changes in the terms and conditions of the draft contract after its approval are allowed subject to certain conditions. On the other hand, changes to a duly approved contract for unsolicited projects shall not be allowed except for changes to contract terms affected or decided by the winning bidder's bid during the Swiss challenge.

New provisions were added to promote fair competition and transparency particularly in the bidding and awards of



projects. These include the setting of rules for any changes to be made in the pre-qualification and tender documents to create a level playing field for all prospective bidders, and the posting of bidding results and notice of awards in the PHILGEPS, websites of PPP Center and of the Agency or LGU concerned.

Another provision added allows the divestiture or accession of ownership and/or rights to a project by the proponent provided the following conditions were satisfied: (1) prior approval from the Approving Body; (2) it is done after the lock-in period under the contract and as determined by the Agency/LGU; and, (3) the new project proponent has equal or better qualifications as with the previous project proponent.

Meanwhile, to kindle the private sector's innovative solutions in reducing the country's vulnerability to climate change, the list of eligible types of projects has been expanded to include climate change mitigation and adaptation infrastructure projects and related facilities.

With these significant changes in the Revised IRR, government has taken significant steps to improve the enabling environment for private sector participation in infrastructure delivery through PPP.

PPP in Action

milestones in photos



PPP Briefing for 6th Australian Political Exchange Council
1 October 2012



2012 Year-End Report on the Philippine PPP Program
21 December 2012



PPP Orientation-Workshop for Zamboanga Peninsula (Region IX)
9 October 2012



Stakeholder Consultation
12 December 2012



Philippine-Singapore Business Council Seminar
23 November 2012



International Enterprise Singapore Mission
5 November 2012

CSC recognizes PPP Center Employees' Association

The Civil Service Commission (CSC) awarded the Certificate of Registration last September 24, 2012 to the PPP Center's Employees Organization (PEO), recognizing it as the Center's official employees' association.

The official recognition also grants PEO the right to enter into a Collective Negotiation Agreement (CNA) with the PPP Center.

The PPP Center views the collective negotiation as a useful mechanism and instrument to uphold the principles of partnership, participation and empowerment. Collective negotiation is also useful in maintaining an environment responsive to the needs of every member and conducive to building integrity, professionalism and excellence among PPP Center staff.

PPP Center Legal Director Formally Appointed

The Public-Private Partnership Center welcomes Atty. Romell Antonio O. Cuenca as its Director for Legal Service. He joined the Center last July and was officially appointed by President Benigno S. Aquino III last September 10, 2012.

Prior to joining the PPP Center, Director Cuenca was with the Securities and Exchange Commission (SEC) from 2003-2011, where he served as Chief-of-Staff to the Commissioner and then eventually as an Assistant Director of the Economic Research and Information Department. He also held the position of Director III at the Office of the President's Legislative Affairs Office (2000-2001).

His stint at the private sector includes being a Staff Consultant at the Asian

Development Bank's Office of Anti-corruption and Integrity (2011-2012). He also taught at the Accountancy Department of the College of the Holy Spirit (1999-2001).

In 2009, he completed his Masters in Development Management at the Asian Institute of Management. He became part of the Philippine Bar in 2009 after earning his Juris Doctor degree from the Ateneo de Manila University. He graduated from the University of San Carlos in Cebu City in 1989 with a Bachelor's Degree in Economics.

Director Cuenca is a member of the International Movement of Development Professionals and the Integrated Bar of the Philippines.

Editorial from p. 1

This milestone, however, was not by mere luck. The work has been difficult and will continue to be so for the coming years. But the efforts and lessons from the first two years of the Program will prove to be a strong foundation from where new bankable projects will be identified, structured, approved and successfully rolled out.

Building up international confidence and recognition

All these achievements so far have not been left unnoticed by the international development arena which over the years, continued to predict, albeit conservatively, better things to come for the economy.

In 2011, the ADB-commissioned INFRASCOPE Study of the Economist Intelligence Unit ranked the Philippines highest against ASEAN countries in terms of PPP readiness. Early this year, INSPIRATIA, the fastest growing online intelligence provider of future-focused

analysis, insights, commentary, news and data on Global Social Infrastructure, came out with an assessment of the Philippine PPP Program citing it as "Asia's Greatest Hope". Said article noted the robust pipeline of PPP projects being developed diligently with expertise from internationally recognized firms commissioned by the PPP Center's PDMF.

The same pipeline was recognized by the CG/LA, an international organization that keeps track of global infrastructure development initiatives, citing the LRT Line I South Extension and Operation and Maintenance Project as among the Strategic 100 in the 2013 State of Global Infrastructure.

With all these recognition, the Philippine PPP Program has consistently been the subject of numerous international conferences, gatherings and dialogues, missions and exhibitions either organized or attended

by development partners, international and regional country associations, international investors, lenders, etc.

Facing the challenges ahead

The Philippine PPP Program is very much still a work in progress. Yes, major initiatives have been rightfully initiated and international recognition had been very encouraging.

But a lot remains to be done. Aside from the need to sustain the initiatives in the areas of policy improvements, institutional development and capacity building, project development and structuring, more challenges lie ahead.

Thankfully for the PPP Center, the necessary building blocks to sustain the PPP Program are not something we have yet to figure out, as they have been with us all along. These are the remarkable support of our partners and stakeholders, and the commitment and dedication present in its hardworking officers and staff.

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