Draft

PUBLIC-PRIVATE

PARTNERSHIP POLICY-

2008

GOVERNMENT OF RAJASTHAN
Planning Department

Contents

Abbreviations

BLT	: Build-Lease-Transfer
BOLT	: Build-Own-Lease-Transfer
BOO	: Build-Own-Operate
BOOT	: Build-Own-Operate-Transfer
BOST	: Build-Operate-Share-Transfer
BOT	: Build-Operate-Transfer
BT	: Build & Transfer
BTO	: Build-Transfer-Operate
crore	: 10 Million
DEA	: Department of Economic Affairs, Ministry of Finance, Government of India
DPR	: Detailed Project Report
ECID	: Empowered Committee on Infrastructure Development
EOI	: Expression of Interest
GCF	: Gross Capital Formation
GoI	: Government of India
GoR	: Government of Rajasthan
GSDP	: Gross State Domestic Product
IT	: Information Technology
km	: Kilo meter
Kwh	: Kilowatt-hour
MCA	: Model Concession Agreement
MRTS	: Mass Rapid Transit System
MSW	: Municipal Solid Waste
O&M	: Operations and Maintenance
OFC	: Optical Fibre Cable
PPP	: Public-Private Partnership
PPPAC	: Public-Private Partnership Appraisal Committee
RFP	: Request for Proposals
RFQ	: Request for Qualification
ROMT	: Rehabilitate, Operate, Maintain and Transfer
Rs.	: Indian Rupees
SDC	: State Data Centre
SPV	: Special Purpose Vehicle
SWAN	: State Wide Area Network
VGF	: Viability Gap Funding
$	: US Dollar

1. INTRODUCTION

1.1 Rajasthan is poised for robust development having already achieved a healthy economic growth between 2000-01 and 2006-07. During this period the Gross State Domestic Product (GSDP), at constant prices, grew at a compound average rate of over 6 per cent per annum. State aims to achieve even a higher average growth rate in the coming years, across all sectors, to launch itself as a model state for infrastructure development, where governance is citizen-sensitive.

1.2 The State seeks to proactively create new infrastructure focusing on future needs as well as filling the gaps in existing infrastructure. While there has been real progress over last few years in infrastructure provisioning in the State, there is need for its further enrichment. The Road Density which was 48.83 km per 1000 sq km in 2005-06 and is expected to be 50.64 km per 1000 sq km in 2006-07 is well below the national average of 102.92 km per 1000 sq km. Per capita consumption of electricity at 328.09 Kwh (2004-05) is about 20 per cent less than the national average of 411.04 Kwh. Density of railway network is also below the national average.

1.3 As per an estimate, total Gross Capital Formation (GCF) in infrastructure during the Eleventh Plan (2007-08 to 2011-12) in India, is projected to amount to Rs. 20,01,776 crore (at 2006-07 prices) or US$ 488 billion (at an exchange rate of Rs.41/$). It is estimated that an investment of Rs. 70000 crore (at 2006-07 prices) is required in infrastructure sectors comprising power, roads, drinking water, urban infrastructure and irrigation, in Rajasthan during the Eleventh Plan. These estimates are based on the annual growth rate of 7.4 per cent in Gross State Domestic Product (GSDP) at prices for 2006-07 and that total investment required in infrastructure as a share of GSDP will be uniform 8 per cent over the Eleventh Plan period.

1.4 Infrastructure is an important determinant of productivity, development, and poverty reduction. Sufficient capacity across infrastructure sectors leads to higher productivity, lower transport and logistics cost, enhanced competitiveness, and faster growth. Most infrastructure projects have high economic and social justification, but are unable to meet the financial return threshold that would readily attract private investment. To leverage the large pool of private capital as well as to introduce private sector-based efficiencies, Public-Private Partnership (PPP) mode is evidently emerging as the preferred route. A closer partnership between the public and private sectors can support sustainable development, reduce poverty, and ultimately achieve greater prosperity.

1.5 The Government of Rajasthan recognises that constraint-free infrastructure provisioning fosters economic and industrial activities conducive to sustainable development and inclusive growth, as envisioned by it for the State. The Government of Rajasthan also recognizes that the private sector can play a significant role in infrastructure development, and that given the investor-friendly and transparent policies and frameworks, private investment can be facilitated.

1.6 A series of policy initiatives taken by the Government of Rajasthan in the last few years, has removed many roadblocks to the private sector's entry in Infrastructure. Rajasthan was the first State in the country to adopt the International Competitive Bidding route for setting up power projects. It was also the first in the country to announce a State Road Policy (1994), facilitating private investment in the Roads sector. Other dedicated sectoral policy initiatives include Mineral Policy (1994), Information Technology Policy (1997), Industrial Policy (1998), Tourism Policy (2001), Investment Policy (2003), Bio-Technology Policy (2004), Non-Conventional Energy Policy (2004), Power Generation Policy (2005), Hotel Policy (2006), Health Care Facilities Policy (2006), Social Sector Viability Gap Funding Scheme (2007) and IT and ITeS Policy (2007). While the Mineral Policy has promoted scientific exploration and exploitation of the State's rich minerals, the Industrial Policy and Investment Policy have brought about a significant change in the investment climate. Other policies have also fostered sector-specific investments in the State.

1.7 The experience of implementing dedicated sectoral policies has also brought to light certain deficiencies and practical problems, which need to be redressed. Infrastructure provisioning requires even greater attention than has been accorded in the past, though GoR has sought to deal with infrastructure provisioning by implementing various programmes and projects departmentally and through its agencies. These are being financed through various sources including budgetary resources, grants and loans from GoI, and bilateral and multi-lateral agencies.

1.8 A policy intervention to leverage State's resources through involvement of the private sector can be just the right stimulus for strengthening infrastructure provisioning. To provide and facilitate an increasing role for PPP – both in creating new infrastructure assets as well as in managing assets already created – Government of Rajasthan proposes Public-Private Partnership Policy. This Policy of the State is an exercise to launch new initiatives to take advantage of the emerging economic opportunities while being sensitive to public needs.

2. OBJECTIVES AND SCOPE

2.1 The Policy seeks to provide a fair and transparent framework to help facilitate the process and encourage Public-Private Partnership in upgrading, expanding, and developing of infrastructure in the State of Rajasthan. The main objective of this Policy is to:

a) leverage State and Central Government funds, support private investment and to create a conducive environment so as to utilize the efficiencies, innovativeness, and flexibility of the private sector to provide better infrastructure and service at an optimal cost, in pubic interest.

b) setting up of a transparent, consistent, efficient administrative mechanism to create a level playing field for all stakeholders and protect their interest.

c) prepare a shelf of projects to be offered for PPP and take them forward with assistance of the owner departments through a transparent selection process.

d) promote sustainable development and inclusive growth in the State.

e) putting in place an effective and efficient institutional framework for speedy clearance of the projects.

f) provide project development funding to essential infrastructure projects which satisfy / offer potential to satisfy the public need.

g) maximize the social and economic returns from Government investment.

2.2 Under this Policy, PPP would be considered both in new infrastructure projects and in managing existing infrastructure projects. The options of implementing the infrastructure project through PPPs would be based on either of the following models, unless alternative model is considered more relevant, in some specific cases, by the GoR:

- Project implementation by the Government and / or its agency followed by a fixed (medium or long) tenure O&M contract to a private operator

- Project Implementation by a private developer / operator or joint ventures with the Government under a licence / concession structure.

2.3 The specific option to be adopted would be requirement-driven, for which Government may seek recommendations from experts/professional agencies / independent advisory group(s).

3. INFRASTRUCTURE SECTORS

3.1 The infrastructure sectors and facilities governed by this Policy will include the following, as may be modified from time to time:

S. No.	Infrastructure Sectors	Indicative List of Sub-Sectors
1.	**Agri-infrastructure**	– Agriculture and horticulture markets – Floriculture parks and markets – Agro-food processing and allied infrastructure (including common-user cold storage facilities) – Agri-Cold chains/Wholesale fruit/vegetable markets – Post-Harvest Facilities
2.	**Education**	– Infrastructure and facilities for educational institutions, not on a purely commercial basis, but which satisfy a Public Need.
3.	**Energy**	– Power generation, including captive power generation, as per the provisions of the Electricity Act 2003, and transmission, distribution and power trading services. – Oil and Gas (origination, terminals, transmission, and

		gas works) – Renewable and non-conventional energy sources (Wind, Hydro, Solar, biomass, and MSW)
4.	**Healthcare**	– Infrastructure and facilities for healthcare, not on a purely commercial basis, but which satisfy a Public Need.
5.	**Industrial Infrastructure**	– Industrial Parks (including Biotechnology, Information Technology Parks, Knowledge Parks) – Special Economic/Free Trade and Export Promotion Zones – Industrial Estates and Industrial Townships – Dry ports/ Multi-purpose container terminals/Hi-Tech Parks
6.	**Irrigation**	– Canals, dams and weirs – Minor Irrigation Works for special agri-zones – Wasteland Development Projects
7.	**Public Markets**	– Infrastructure and facilities for public markets, not on a purely commercial basis, but which satisfy a Public Need
8.	**Tourism**	– Amusement, Entertainment, Theme Parks, Sports Centre – Hotels/ Resorts – Convention & Exhibition Centres – Trade fairs – Cultural centres
9.	**Transportation & Logistics**	– Roads (including bridges, interchanges, and flyovers) – Urban transport systems: MRTS, High-capacity bus systems – Airports, Airstrips and Helipads – Bus/ Truck/ Urban Transport Terminals and associated public facilities such as Public Amenities Centres – Warehousing infrastructure (including container freight stations, container depots, logistic hubs) – Mechanised and Multi-storey Parking facilities
10.	**Urban and Municipal Infrastructure**	– Township development, Slum Development – Water Supply, Treatment, and Distribution – Commercial development with common-user facilities – Sewerage – Desalination – Wastewater recycling and reuse – Underground drainage – Solid waste/ Bio-medical waste/ Hazardous waste: Collection, transportation, treatment and disposal facilities

11.	**Internet and Communication Technology**	– Development of IT environment in Schools, Colleges, Universities
		– Dedicated infrastructure for
		  - Wireless networks
		  - Optical Fibre Cable (OFC)/Networks
		  - State Wide Area Network (SWAN)
		  - State Data Centers (SDCs)

4. INSTITUTIONAL FRAMEWORK

4.1 A three-tier institutional framework comprising following will provide an effective and efficient arrangement for furthering the objectives of the Policy:

- Approving Committee,
- Recommending Committee, and
- Nodal Agency

Approving Committee

4.2 There shall be an Approving Committee to approve all infrastructure projects being undertaken in PPP mode. All PPP Projects will require approval of the **Empowered Committee on Infrastructure Development (ECID),** already constituted, under the chairmanship of the Chief Secretary, Government of Rajasthan. The members of ECID shall be as under:

i. Principal Secretary, Finance & Plan
ii. Principal Secretary to CM
iii. Principal Secretary, Industries Department
iv. Commissioner, BIP
v. Secretary Plan

4.3 Secretary Plan shall be the Member Secretary of the Committee. Concerned Department's Principal Secretary / Secretary would be invited as a member of the Committee, when their related issues are discussed. Other specialists or persons having specific knowledge related to the subject may be invited as a member with the permission of the Chairman. Concerned Head of Department and other officials may be invited to assist the Committee in deliberations.

Functions of the ECID

4.4 The Committee will have jurisdiction over all projects developed under the public-private partnership format. The committee will have the following terms of reference:

1. To conceptualize and identify projects and ensure their conformance to the objectives of the State.

2. To prioritize and categorize projects and to prepare a project shelf.
3. To approve the projects to be undertaken with the assistance of Rajasthan Project Development Fund and to review the working of Rajasthan Project Development Fund from time to time.
4. To prepare road map for project development.
5. To co-ordinate between concerned Department of the Government and Government Agency for a project and resolve all inter-departmental issues and provide necessary directions in this regard.
6. To provide enablers for projects.
7. To identify inter-sectoral linkages.
8. To decide financial support and approve allocation of contingent liabilities for projects.
9. To recommend and approve bid documents, risk sharing, principles and bid processes.
10. To approve scale and scope of a suo-motu proposal or project undertaken through Swiss-Challenge Approach and to recommend modifications of a non-financial nature if required.
11. To resolve issues relating to project approval process.
12. To prescribe time limits for clearances for any project.
13. To decide issues pertaining to user levies including but not limiting to prescribing mechanism and procedure for setting, revising, collecting and/or regulating user levies and to decide and settle disputes relating to user levies.
14. To approve sectoral policies and model contract principles.
15. To put up proposals for concessions required for the projects proposed for private sector funding or changes in policy to the BIDI for a decision.
16. To take all steps necessary for enforcing the above requirements.

Recommending Committee

4.5 A **Public-Private Partnership Appraisal Committee (PPPAC)** to be constituted under the chairmanship of the Principal Secretary (Finance) shall deliberate and recommend PPP Projects to the Approving Committee. The members of PPPAC shall be as under:

i. Principal Secretary / Secretary of the concerned Administrative Department
ii. Secretary in charge of Expenditure
iii. Secretary Plan
iv. Secretary Law

4.6 Secretary Plan shall be the Member Secretary of the Committee.

Functions of the PPPAC

4.7 The functions of the PPPAC shall include:

a) To advise different government departments / agencies in preparing pre-feasibility reports by itself or through consultants.
b) To recommend preparation of Pre-Feasibility Project Reports for approval of ECID.
c) To recommend development of projects in PPP mode for approval of the ECID.
d) To recommend final bids of the projects for approval of the ECID.
e) To consider and recommend award of the project to the developer for approval of the ECID.
f) To recommend expenditure for PPP projects to Approving Committee.
g) To review and develop Model Concession Agreements (MCA) for various sectors.
h) To recommend projects for Viability Gap Funding (VGF).
i) To deliberate and recommend to the Approving Committee any special grants and concessions.
j) To coordinate the efforts of other departments for the furtherance of the objectives of this Policy.
k) To inspect, visit, review and monitor any PPP Project regarding its implementation, execution, operation and management.
l) To create and prioritize shelf of projects.

Nodal Agency

4.8 The PPP Cell in the Planning Department shall be the nodal agency to co-ordinate all efforts of the State Government regarding development of infrastructure sectors, involving public-private partnership. It will serve as the repository of all information relating to PPP in the State including best practices, guidelines, schemes, etc. It will function as an appraisal unit for all PPP projects in the State. The PPP Cell shall undertake the functions specified under this policy and shall be under the direct supervision of Secretary, Planning Department who would act as the State PPP Nodal Officer.

4.9 The fund requirements for furthering the objectives of the Policy through the PPP Cell shall be initially met through budgetary support.

Functions of the PPP Cell

4.10 The Functions of the PPP Cell would include:

a) To coordinate with GoI and line departments of the State on all issues related to private investment in the infrastructure sectors, including PPP.
b) Formulate State 'Plan outside of Plan' for PPP projects that would harness private investment for public infrastructure and be additionality to public plan spending.
c) Formulate policies and schemes to encourage PPP projects in the State.
d) To serve as the repository of all information relating to PPP in the State.
e) To identify, conceptualize and create a shelf of projects in consultation with the owner department / agency and suggest such projects for PPP, from time to time to the PPPAC.
f) To assess requirements from the Fund for development of projects, gap funding and for any other related purpose for furthering the objectives of this Policy.
g) Monitoring and reviewing progress of PPP projects.
h) PPP data management and integration with national data warehouse.
i) To act as the Secretariat of the ECID and PPPAC.

4.11 PPP Nodal Officers shall be appointed in all infrastructure-centric departments / agencies to coordinate with the PPP Cell.

4.12 The Finance Department shall be nodal department responsible for examining concession agreement from the financial angle, deciding on guarantees to be extended and generally assess risk allocation from the investment and banking perspectives. It would also ensure that projects are scrutinized from the perspectives of government expenditure.

5. PROJECT DEVELOPMENT AND SELECTION OF DEVELOPERS

Project Identification/Conceptualization

5.1 State Government Departments / Agencies, in consultation with the PPP Cell, shall identify, conceptualize infrastructure projects to be developed in the State and place before PPPAC through PPP Cell. The PPPAC shall prioritize projects based on demand and supply gaps, inter-linkages and any other relevant parameters and create a project shelf**.**

Preparation of Preliminary Feasibility Report

5.2 State Government Departments / Agencies, with the assistance of PDCOR / Empanelled Consultants / Consultants, as the case may be, will get prepared the Preliminary Feasibility Reports for the identified projects. The Preliminary Feasibility Report should establish the need for the project, broad level project cost estimation and indicative commercial viability of the proposed project including preliminary engineering studies, if any.

Approval of Projects for development under PPP Mode

5.3 On receipt of the Preliminary Feasibility Report from the State Government Department / Agency by the PPPAC through PPP Cell, the PPPAC shall review the proposal based on its merit, recommend to ECID for approval of project for development under PPP mode or suggest modifications / changes to the proposal.

Preparation of DPR and Selection of Developers

5.4 On obtaining approval of ECID, the respective government department / agency shall prepare / get prepared the Detailed Project Report (DPR), if required or if the DPR is to be prepared by the project developer, launch the competitive bidding process for selection of developers.

Approval of Developer

5.5 The outcome of the bidding process along with required concessions to be granted will be placed before PPPAC and thereafter to ECID, for final approval before award of the project to the developer. In cases where VGF assistance is sought from GoI, the proposal will be put up to ECID after receipt of final sanction of VGF assistance from GoI.

Monitoring of the Projects

5.6 PPPAC will monitor the progress of PPP projects regularly. All the Departments / Agencies carrying out PPP projects will keep the PPP Cell informed regarding the latest development.

6. GUIDING PRINCIPLES:

User Charges

6.1 The "provider-charges" and the "user-pays" principles are fundamental to the success of PPPs. The Government would, where necessary and appropriate, consider levying user charges (tolls, fees, tariffs, cesses etc.) to cover costs of infrastructure provisioning and create a stable and dedicated financial source for construction / redevelopment / rehabilitation / replacement of project assets and their ongoing operations and maintenance. The focus is to provide efficient, sustainable and high quality services at affordable prices to users. Recognising that economically weaker sections may require certain subsidies in user charges, the Government may also explicitly provide for such subsidies to the project, to ensure that the project remains economically viable.

6.2 The process of project implementation would be appropriately backed by contractual arrangements. The Government would develop contractual frameworks to allow for equitable allocation of risks between the contracting parties, taking into account the legitimate concerns of private investors. The attempt would be to allocate risks to the party best suited to bear the risks.

Contractual Arrangements

6.3 The contractual arrangement for existing infrastructure projects would typically include:

- Management of the assets by private operators through
    - Operations and Maintenance (O&M) contracts for defined periods
    - Lease of assets
    - Rehabilitate, Operate, Maintain and Transfer (ROMT) contracts
- Partial divestiture of the Undertaking

6.4 The contractual arrangement, depending on nature of the project, for **new** infrastructure projects would typically include, besides others, the following:

- Build & Transfer (BT)
- Build-Lease-Transfer (BLT)
- Build-Transfer-Operate (BTO)
- Build-Operate-Transfer (BOT)
- Build-Own-Operate-Transfer (BOOT)
- Build-Own-Operate (BOO)
- Build-Operate-Share-Transfer (BOST)
- Build-Own-Lease-Transfer (BOLT)

6.5 Where necessary the Government may also participate in the equity of any SPV for the development and implementation of infrastructure projects. The equity structure of the SPV would be decided on a case-to-case basis.

Award of Contracts

6.6 A transparent process would be followed in award of all contracts. A "Swiss Challenge" approach may also be practiced, if required. In all cases, the award criteria would be spelt out upfront. Typically, the stages in process of award of contracts would include:

- Inviting Expressions of Interest (EOI) / Requests for Qualification (RFQ)

- Requests for Proposals (RFP) (Technical and Financial)
- Signing of Agreements

6.7 Selection would be based on objective technical / financial parameters, besides others, comprising:

- Extent of service, quality of assets offered;
- Lowest present value of Viability Grant support
- Lowest present value of asset based support from the Government;
- Lowest unit value or present value of payments by GoR;
- Highest upfront payment (or present value of upfront payments);
- Highest present value of future payments;
- Lowest concession period;
- Lowest unit value or present value of user fees;
- Highest premium on (or present value of) equity shares offered.

Regulatory Framework

6.8 Most of the infrastructure projects are characterised by requirement of unencumbered land and / or monopolistic situations. GoR would facilitate expeditious acquisition of land for such projects. If considered necessary, GoR would also consider promulgating a specific legislation for expeditious acquisition of land for infrastructure projects falling in the ambit of this Policy. GoR may consider setting up independent regulatory authorities for some of the infrastructure sectors with monopolistic characteristics to protect interests of both users and service providers. The role of the regulator would include setting norms for entry and exit, tariff fixation, and specifying standards for operations and maintenance for the facilities / services. The need for regulatory framework, for example relevant to water sector, may be similar to that necessitated constitution of Telecom Regulatory Authority of India and Rajasthan Electricity Regulatory Commission.

Concessions and Incentives

6.9 It shall be the endeavour to price services to be commensurate with the real costs of service provision, and sustainability of the project. Projects would be eligible for incentives and / or concessions proposed / available under existing/ proposed sector-specific policies.

6.10 GoR shall take a holistic view of incentives and concessions and may provide incentives and concessions to facilitate private investment in infrastructure. These would be based on the need for balancing adequate cost recovery, with social needs and regional development. Wherever subsidy is necessitated for social / regional needs, it shall be direct and transparent.

6.11 The Government may also allow developing utilitarian services or other socially acceptable commercial activities such as hotels / motels, gas stations, or recreational centres etc., on the Infrastructure Project site to enhance the commercial viability.

7. STATE SUPPORT :

7.1 It will be the endeavour of the State to create a conducive environment for attracting investment to infrastructure sector through the PPP mode. Accordingly, the State Government may formulate sector-specific policies, from time to time, for providing specific viability gap funding, incentives and also establish mechanism for tariff setting, pricing, arbitration, guarantees, safety and operational standards etc. It also envisages coordination across infrastructure sectors. Necessary legislative support would be provided, as and when required. Administrative support and financial support shall include:

Administrative Support

7.2 State Government shall offer necessary administrative support to all the infrastructure projects developed in the State under the PPP mode:

a) in obtaining State & Central Government clearances as may be required for the project.
b) in rehabilitation & resettlement activities in case so required as per existing policy of the Government, including shifting of utilities, wherever required.

c) in the process of availing benefits under various Central Government and State Government schemes (as may be applicable) to enhance the viability of projects under implementation;

d) in provision of supply of power and water at projects site.

e) in acquiring of land necessary for the project.

Financial Support

7.3 In addition to the viability gap funding that may be available from the Government of India, the State Government may consider to provide additional viability gap funding, not exceeding twenty percent of the total Project Cost as per the Scheme for Support to Public Private Partnerships in Infrastructure of the Government of India. The quantum of additional viability gap funding shall be determined after clearly and explicitly calculating all project costs and incentives / concessions.

8. RAJASTHAN PROJECT DEVELOPMENT FUND :

8.1 Some projects may require the project development costs including for feasibility studies, legal reviews, environmental impact studies, financial structuring, development of project documentation, etc. The GoR may contribute up to 90% of such project development costs. On successful bidding process, the project development expenditure would be recovered with profit from the successful bidder. In the case of failure of bids, the project development expenditure would not be recovered from the concerned Government Department / Agency. If the Department abandons the project for the reasons other than technical non-viability or lack of investor interest at the bidding stage, the amount spent on project development, out of RPDF, will be reimbursed to the Fund from the plan funds of the department. Either or both the conditions can be relaxed by the ECID in special cases.

8.2 In this backdrop, the State Government proposes to establish a Rajasthan Project Development Fund. Detailed guidelines for establishment and operation of the Fund shall be issued. It is envisaged that the support contemplated under this Fund shall be applicable:

- For infrastructure projects which, in the opinion of the Government, satisfy / offer potential to satisfy the public need; and
- only for infrastructure projects on a PPP basis.

8.3 Here "Public Need" shall be determined by the Government after considering

(a) Common use and needs of the community;
(b) Appropriateness of the project in relation to the development plans of the Government; and
(c) Possibility of the project otherwise not being implemented.

9. RAJASTHAN INFRASTRUCTURE DEVELOPMENT FUND :

9.1 The Government shall establish a fund to be called "Rajasthan Infrastructure Development Fund (RIDF)" and may levy cess / tax separately to augment this fund. The fund will be utilized for:

a) providing additional grants up to twenty percent of the total project cost to the infrastructure projects to make them commercially viable under the "Scheme for Financial Support to Public Private Partnerships in Infrastructure" of GoI.
b) providing financial support to RPDF, as and when required.
c) repayment of annuities for infrastructure projects.
d) providing not more than 50% State support in the form of equity to SPVs created for the development and implementation of infrastructure projects on PPP basis.
e) any other purposes in pursuance of this policy and building of infrastructure in the State.

Operation :

9.2 The fund will be administered and managed by the ECID. Detailed guidelines for establishment and operation of the Fund shall be issued.

10. REVIEW

10.1 This policy would come into force with effect from the date of issue of the Government Order and would be effective till the formulation of a new PPP policy.

10.2 This Policy would be reviewed, as and when required, based on the critical assessment of feedback received from stakeholders from time to time.