

Closing the Infrastructure Gap Through Public Private Partnership

**Presented at the 2023 Nigeria Governors' Forum Induction for
New and Returning Governors**

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Presentation Outline

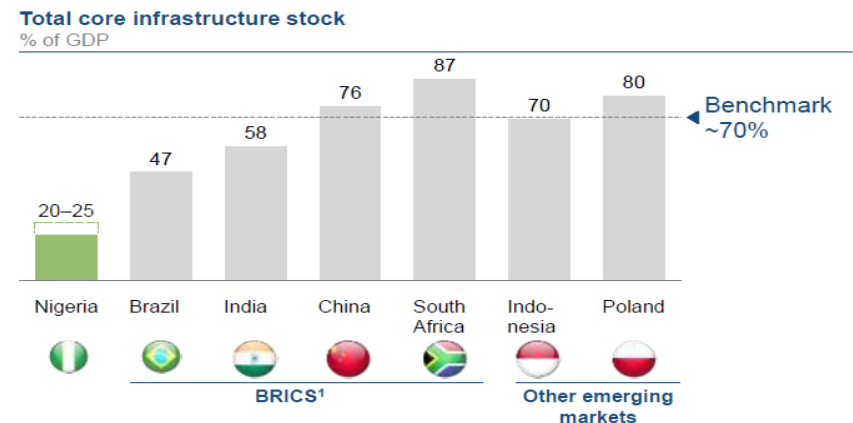


- The Investment Gap (NIIMP, Mid –Term National Dev Plan)
- Tapping into Private Finance
- Public Private Partnership/Implementation
- State PPP/PPP Unit
- Infrastructure Gap/Closing the Gap
- The ICRC (Act, National Policy on PPP)
- Nigeria's PPP Journey
- ICRC Supports to States on PPPs
- PPP Opportunities for States
- Some Nigerian PPP Accomplishments

The Investment Gap (The NIIMP)



- *Nigeria's NIIMP states that developed economies typically record core infrastructure stock (includes roads, rail, ports, airports, power, water, ICT) of value of about 70% of GDP, with power and transportation infrastructure usually accounting for at least half of the total volume*
- In sharp contrast Nigeria's core infrastructure stock is estimated at about 20% to 25% of GDP (now less than 15% after Naira devaluation.)”
- Nigeria's infrastructure stock is lagging far behind other emerging economies with similar demographics
- USD 3 Trillion plus projected over 30 years to address our infrastructure challenge



Source: ITF; Global World Index; IHF Global Insight; McKinsey Global Institute analysis

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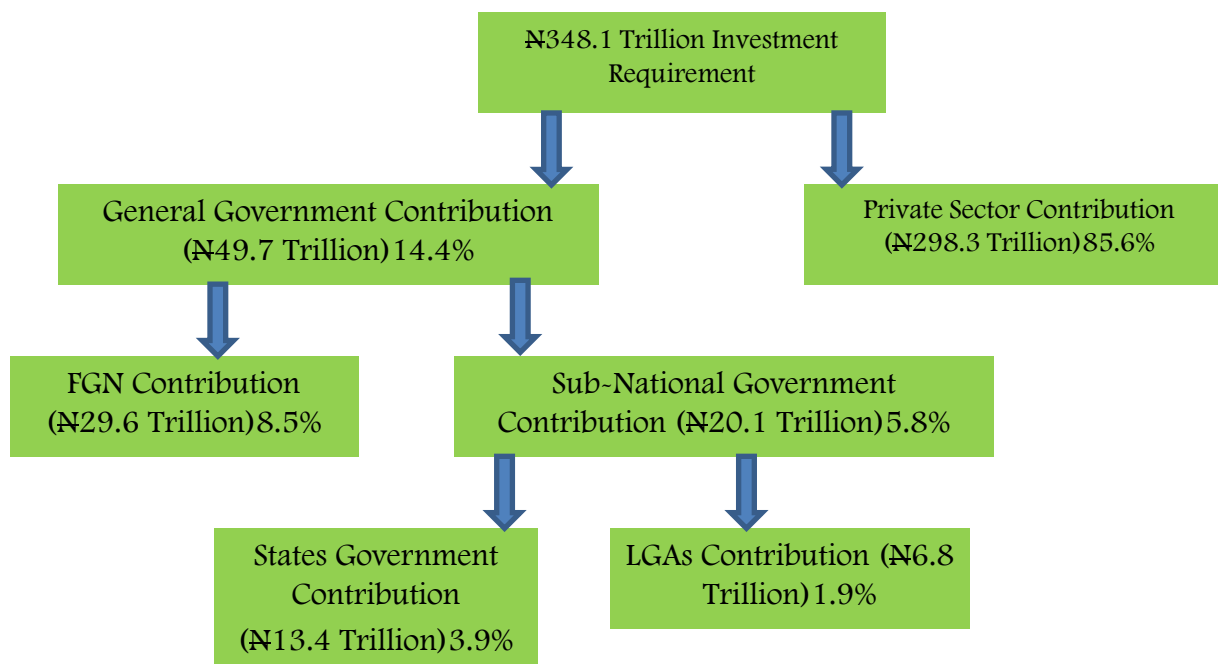
The Revised NIIMP (2020 – 2043)



In June 2022, the Federal Ministry of Finance, Budget and National Planning launched the revised National Integrated Infrastructure Master Plan (NIIMP 2022) which showed a requirement of an investment of about USD 2.3 trillion within 23 years (2020 – 2043) to bridge the infrastructure gap

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Mid-Term National Development Plan 2021 – 2025



Financing the Plan: Planned Investment

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Source Federal Ministry of Finance, Budget & National Planning, 2021

Budget



- ❑ In Nigeria, the responsibility for the development of infrastructure is borne by the government, primarily the Federal and State Governments.
- ❑ However, Federal and State government budgets are insufficient for the development of critical infrastructure such as roads and bridges, ports, airports, housing, power etc.
- ❑ Due to this situation, the Federal Government of Nigeria (FGN) and some State Governments have embarked on Public Private Partnership (PPP) programs to encourage the private sector to invest in infrastructure in Nigeria.

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Tapping Into Private Finance



- ❑ Unlike government funding, private financing sources portend an uncapped and near-limitless pool of funding for investments in infrastructure. This is because private financing:
 - Spans numerous funding sources (banks, funds, bonds, etc.);
 - Cuts across borders (sectors, as well as international borders);
 - Retains the ability to limit capital allocations on a merit basis; and
 - Exhibits the fluidity to permit reallocation and redistribution of capital on a need/ case by case basis;
- ❑ The financing process would typically involve several phases of the project development cycle from origination, transaction appraisal, financial structuring and syndication, offer consolidation and financial close.

Public Private Partnerships



A Public-Private Partnership is a contractual agreement between a public agency (federal, state or local) and a private sector entity. Through this agreement, the skills and assets of each sector (public and private) are shared in delivering a service or facility for the use of the general public. In addition to the sharing of resources, each party shares in the risks and rewards potential in the delivery of the service and/or facility.

Wide
Infrastructure
Gap

Small and
depleting
Government
resources

Growing
demand for
private sector
participation in
infrastructure

Urgent need for
alternative funding of
Infrastructure

The goal is to combine the best
capabilities of the public and private
sectors for mutual benefit

- ❑ In its simplest form, a Public Private Partnership (PPP) is a form of procurement in which the government contracts a private company to construct and operate infrastructure over a period of time.
- ❑ In many PPPs, the government does not give the private company an upfront payment. Rather, the private company uses its own capital for the project but earns its profit from fees charged over a period of time.
- ❑ At the expiry of the contract, the government can then take over operation and management of the infrastructure

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What PPPs are about!



1. Mobilising private sector's money, expertise and capacities for infrastructure development
2. Long- term relationship between government and private sector (usually>10years)
3. Sharing of Risks and Rewards *(no lop-sided agreements-privatizing the profits, nationalizing the loses)*
4. Private sector performs to agreed KPIs
5. Life cycle focus *(operations and maintenance)*

Government is moving from role of Developer & Operator to Facilitator

Developer &
Operator



Facilitator

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- In PPPs everybody wins because:
 - ✓ The government fulfils its responsibility to build infrastructure for its people
 - ✓ The private company earns money from fees charged to users of the infrastructure (such as tolls for roads or mortgage payments for housing)
 - ✓ The end users benefit from the availability of good public infrastructure

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How PPPs are implemented in Nigeria



- ❑ At Federal level, the Infrastructure Concession Regulatory Commission (ICRC) is responsible for regulating PPPs and creating policies and guidelines backed by the ICRC Act 2005.
- ❑ At State level however, States may develop laws that govern PPPs within their respective States.

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State PPP Unit



A number of States in Nigeria have created a PPP Unit within the State Government that is responsible for the following:

- a) Identifying possible PPP projects that would bring development to the state
- b) Performing surveys and analysis to make sure that these projects can be done as PPPs
- c) Preparing project documents (specifications, requirements etc) and overseeing the procurement process
- d) Relating with all concerned parties such as the government, private sector, financiers and communities to ensure that all concerns are well addressed before the project commences
- e) Drafting PPP laws, policy and guidelines to be approved by the legislative government
- f) Monitoring the project throughout the project time frame

Infrastructure Gap



- ❑ The infrastructure gap refers to the disparity between the demand for infrastructure and the supply of infrastructure.
- ❑ Many countries and regions face this challenge, as they struggle to provide essential infrastructure such as roads, bridges, schools, hospitals, and water supply systems, among others.
- ❑ One way to address the infrastructure gap is through Public Private Partnerships (PPPs). PPPs involve collaboration between government entities and private sector partners to finance, build, and operate infrastructure projects.
- ❑ This approach can help to mobilize private sector resources, expertise, and innovation while leveraging public sector funding and ensuring public oversight and accountability.

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- PPPs can be used to deliver a wide range of infrastructure projects, including transportation systems, energy networks, and social infrastructure such as schools and hospitals.
- Successful PPPs require careful planning and execution to ensure that they are structured appropriately and that risks are appropriately allocated between the public and private sectors.
- Closing the infrastructure gap in Nigeria through PPPs will require a coordinated effort between the public and private sectors, as well as engagement with civil society and other stakeholders.
- However, if implemented effectively, PPPs can play a critical role in providing essential infrastructure services and promoting economic growth and development.

Closing infrastructure gap



To close the infrastructure gap in State Governments through Public Private Partnerships (PPPs), the following steps can be taken:

1. **Identify priority infrastructure projects:** The State Government should identify priority infrastructure projects that are critical to their economic and social development. These could be projects that have been identified through strategic planning, have significant demand from the public, or are essential for attracting private sector investment.
2. **Conduct feasibility studies:** Feasibility studies should be conducted to determine the viability of the project. This includes assessing the technical, financial, and economic feasibility of the project, as well as identifying any social or environmental impacts.

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3. **Develop a procurement strategy:** A procurement strategy should be developed to determine how the PPP will be structured, who the private sector partners will be, and how the risks and rewards of the project will be allocated. This should be done in a transparent and competitive manner to ensure the best value for money.
4. **Establish a legal and regulatory framework:** A legal and regulatory framework should be established that provides a clear and transparent process for the PPP, and ensures that the rights and responsibilities of all parties are clearly defined.
5. **Attract private sector partners:** The State Government should attract private sector partners with the relevant skills, experience, and resources to deliver the infrastructure projects effectively. This includes engaging with local and international companies and providing support for project development and financing.

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6. **Allocate risks appropriately:** PPP contracts should be structured appropriately to ensure that risks are allocated effectively between the public and private sectors. This includes developing clear performance standards, establishing effective monitoring and evaluation mechanisms, and ensuring compliance with environmental and social safeguards.
7. **Monitor and evaluate the project:** The project should be closely monitored and evaluated to ensure that it is meeting the intended objectives and delivering value for money. This includes monitoring the performance of the private sector partner, ensuring compliance with the PPP contract, and taking corrective action if necessary.
8. In addition, the State Governments should also develop the capacity to effectively manage and implement PPPs, including by establishing dedicated PPP units and providing **training and capacity-building** support for public sector staff

Stakeholder/Institutional Framework



- ❑ In practice, PPPs are complex; involving a wide range of stakeholders (including Government Agencies, Development Institutions, private proponents, financiers, consultants, advisers and end users).
- ❑ By nature, these stakeholder groups typically have competing objectives resulting in further complexity in the selection and implementation of the most appropriate PPP model.
- ❑ In order to ensure that PPP transactions are successful, it is critical that an enabling institutional framework, that accommodates the different objectives of the various stakeholders, is in place. Such a framework would be required to clearly delineate the roles and responsibilities of all key stakeholders.

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Conceptually, this model institutional framework for PPPs would be one that consists of:

- A **planning function** that defines and articulates a structured process for project identification and prioritization, based on a strategic macroeconomic view;
- A **procurement function** that selects PPP projects in accordance with the priorities outlined by the planning function, whilst ensuring adherence with pre-established principles of competitive and transparent public procurement;
- A **finance function** that ensures line discipline of the procuring agencies function through the imposition of controls on treasury and expenditure, whilst proactively managing inherent contingent liabilities associated with PPPs;

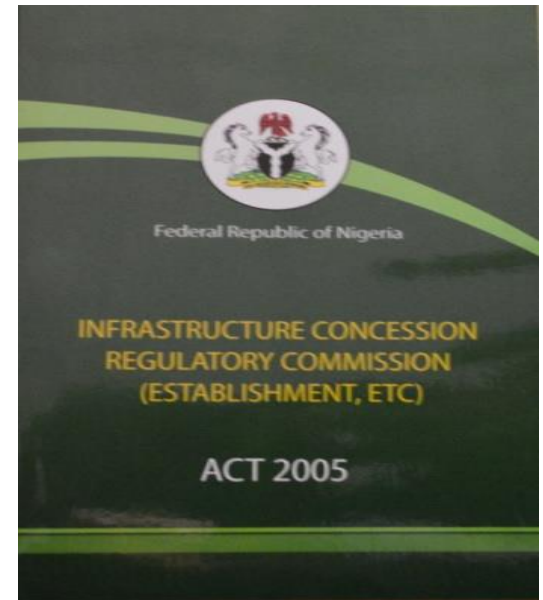
The ICRC

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The ICRC Act 2005



In 2005, the FGN enacted the ICRC Act to bring about renewed hope in the quest for critical infrastructural development in Nigeria through the use of alternative sources of funding, by attracting private investment capital into infrastructure development. This enables the Private Sector to effectively partner with the Public sector in the provision of critical infrastructure, which the government was unable to provide due to pressure on scarce revenue, through a clear framework which provides regulatory guidance.



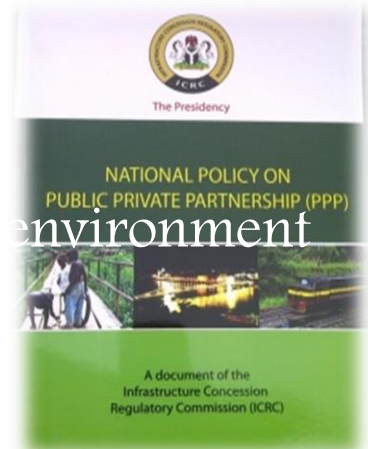
The ICRC Act 2005 – Key Content



- Establishes the Infrastructure Concession Regulatory Commission (ICRC) Sec. 14.1
- MDAs may enter into a contract with or grant concession to any duly pre-qualified private sector proponent for the financing, construction, operation, and maintenance of any infrastructure that is financially viable or any development facility of the Federal Government. (Section 1.1).
- Empowers the ICRC to;
 - Provide general policy guidelines, rules and regulations.
 - Take custody of every concession agreement entered by the Federal Government
 - Ensure efficient execution of any concession agreement or contract entered by the Federal Government.
- **Section 11 (Arbitrary Variation etc) No agreement reached in respect of this Act shall be arbitrarily suspended, stopped, cancelled or changed except in accordance with the provisions of this Act.**

National Policy on Public Private Partnership

- In April 2009, the Federal Executive Council (FEC) approved a **National Policy on PPP** which provides guidance on PPP project development, structuring and implementation.
- The Policy sets out:
 - The government objectives and commitments with regards to PPP
 - The Key principles of PPPs in the Nigerian context
 - The government's role in the creation of an enabling environment
 - The processes in the PPP project lifecycle



Establishes ICRC functions into policy, advisory, transaction structuring, to take custody of agreements and monitor compliance into two main activities:

- **Pre – Contract and Post – Contract Regulation**

Nigeria's PPP Journey



- As at 5th May, 2023, there are **82 post-contract PPP projects** under implementation at the ICRC (www.icrc.gov.ng)
- As at March 2023, there are **203 pre-contract projects** at different Development and Procurement stages at the ICRC website (www.icrc.gov.ng).
- As at March 2023, ICRC has issued **172 Outline Business Case Compliance Certificates** to different MDAs, confirming bankability to proceed to procurement, as well as **84 Full Business Case Compliance Certificates** to different MDAs, in order to obtain Federal Executive Council approval to sign PPP contracts



Nigeria's PPP Journey



- Between 2010 and April 2023, under the regulatory guidance of the ICRC, the Nigerian Government has approved 83 PPP projects worth over NGN 3.9 Trillion.
- However, since 2015, when HE Muhammadu Buhari GCFR, assumed office, 74 of the 83 PPP projects were approved by the Federal Executive Council; for projects worth NGN 2.1 Trillion



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Nigeria's PPP Journey



ICRC gazetted in April 2021, a pipeline of 51 eligible and bankable PPP projects, worth over USD 17 Billion

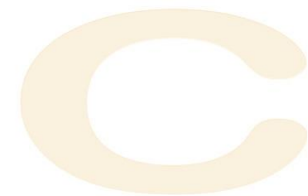
This list contains the projects from different economic sectors which have been granted the Outline Business Case Compliance Certificates, but which do not have identified bidders.

For 2022, ICRC submitted for gazetting, another pipeline of 56 eligible and bankable PPP projects, worth about USD 22 Billion

Nigeria's PPP Journey – The NII3P



- ICRC has established a capacity building arm known as the Nigeria Institute of Infrastructure and Public Private Partnership (NII3P), to focus on PPP trainings for MDAs
- The NII3P is involved in Basic, Intermediate and Advanced PPP trainings, as well as Short courses in Infrastructure Development ~ on topics including but not limited to Project Finance, Capital Market, Arbitration and other legal issues, Banking, Risk Management, Financial Modelling, Project Management, etc; with resource persons drawn from experienced industry experts.



Nigeria's PPP Journey – The NII3P



The Institute is collaborating with reputable organizations to deliver the global APMG Certified PPP Professional courses on Foundation, Preparation and Execution; and is also undertaking an MBA in PPP training programme, in collaboration with Malaysia University of Science and Technology.

**Special thanks
to Kaduna and
Nasarawa State
Governments for
sponsoring their
staff on the
MBA programme**

The PhD programme will commence shortly

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Nigeria's PPP Journey – The 3PUCF



The ICRC coordinates the **Public Private Partnership Units Consultative Forum (3PUCF)**, a forum for Heads of PPP Units in Federal Ministries, Departments and Agencies; for knowledge and experience sharing ensuring symmetry of effort towards institutionalizing the Federal Government's PPP programme, provision of training and educational intervention among others

The 3PUCF is chaired by the Head of the Civil Service of the Federation; and meets every quarter

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Nigeria's PPP Journey – The NPPPN



In addition, the ICRC coordinates the activities of the Nigeria Public Private Partnership Network (NPPPN), **under the Chairmanship of the Nigeria Governor Forum (NGF).**



This is a platform for all States Heads of PPP Units nationwide, which was established to serve as a knowledge and experience sharing forum to upscale the learning curve of public sector officers at the subnational level of government. It was also aimed to provide standardization of PPP practice and enhance collaboration within and among subnational PPP entities nationwide.

The NPPPN meets once in every quarter, but this has not been consistent

**We remain grateful
to Lagos State
Government for
sponsoring and
Hosting the last
NII3P meeting in
December 2021**

ICRC Supports to States on PPPs



The ICRC has developed template PPP law and Policy documents for the states. The purpose is for them to adapt for their specific needs

Over the years, we have shared these with Sokoto, Cross River, Ogun, Kwara, Plateau, Anambra, Bayelsa States; just to mention a few.

We can see that this cuts across the different Geo-political zones, as it is based on demand



States with PPP Laws



S/N	STATE	PPP LAW STATUS
1	Abia	✓
2	Akwa Ibom	✓ Bill
3	Bauchi	✓
4	Bayelsa	✓
5	Cross Rivers	✓
6	Delta	✓
7	Ebonyi	✓
8	Edo	✓
9	Ekiti	✓
10	Enugu	✓ Bill, 2 nd reading
11	Imo	✓
12	Kaduna	✓
13	Katsina	✓
14	Kogi	✓
15	Kwara	✓
16	Lagos	✓
17	Nasarawa	✓
18	Niger	✓
19	Oyo	✓
20	Rivers	✓
21	Sokoto	✓
22	Ogun	✓
23	Anambra	✓
24	Gombe	✓
25	Ondo	✓

Some Recent Opportunities for States



In March 2023, The President of the Federal Republic of Nigeria, Muhammadu Buhari has assented to 19 Bills in furtherance of Section 58 (4) of the Constitution of the Federal Republic of Nigeria, some of which included the following:

- Bill to delete the item “prisons” in the Exclusive Legislative List and re-designate it as “Correctional Services” in the Concurrent Legislative List.
- Bill to move the item “railways” from the Exclusive Legislative List to the Concurrent Legislative List
- Bill to allow States to generate, transmit and distribute electricity in areas covered by the national grid.



Other Low Hanging Fruit Projects



- Waste to Energy
- Schools
- Parks
- Markets
- Housing
- Hospitals
- Mechanic Villages
- Transit Parks
- State Roads



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Some PPP Accomplishments ~ MMA2 Airport



- BOT contract agreement between the Federal Airports Authority of Nigeria (FAAN) and Bi-Courtney Limited (BCL)
- Original agreement signed in April 2003 (mainly granting concession to BCL)
- A supplementary agreement signed in June 2004 (mainly increasing construction period from 18months to 33months)
- An addendum Agreement signed in February 2007 (mainly extending concession period from 12 to 36 years)
- Main areas of Dispute:
 - Operation of the GAT by FAAN
 - The Tenure of the Concession (36 Years)
 - The Exclusivity Clause in the agreement
- Lessons
 - Inadequate Experience in Public and Private sectors
 - Political Involvement at the implementation level.
 - Asymmetry of knowledge between concessionaire and Government; No financial model and traffic risks not properly evaluated
 - Not enough due diligence by contracting authority
 - Project Development not thorough



Some PPP Accomplishments ~ Garki Hospital Abuja



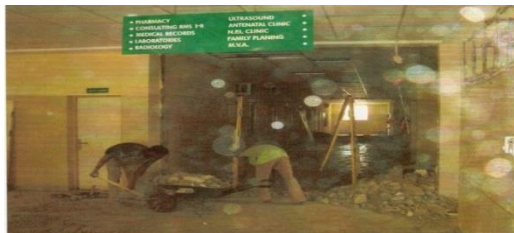
- **Client:** FCT Health and Human Services
- **Sector:** Social Infrastructure~ Health Sector
- **Year the project was signed:** 2007
- This was concession to NISA Premier Hospital Ltd in 2007 for a period of fifteen years (15yrs).
- The introduction of a public private partnership (PPP) arrangement in the hospital has been very effective in the delivery of services. The hospital performed its first successful heart surgery in July 2013 and also performed three (3) successful kidney transplants on the same day in November 2013. The hospital ranks in the top 50 of all evaluated hospitals in Nigeria.



(Cont...)



AFTER



BEFORE



Some PPP Accomplishments ~ Hydro Power Plants



- **Client:** Federal Ministry of Power
- **Project Name:** PHCN 3 Large Hydro Power Plants
- **Description:** Concessioneing of Kainji, Jebba and Shiroro in partnership with BPE
- **Preferred PPP Model:** Concluded



- **Client:** Federal Ministry of Power
- **Project Name:** Small and Medium Hydro Power Projects
- **Description:** Hydro Power generation of up to 43 mega watts from existing Ten (10) Small and Medium dams
- **Preferred PPP Model:** Rehabilitate/Build Operate Transfer (RBOT) model



Some PPP Accomplishments



1. DADIN KOWA DAM
2. SHIRORO HYDRO ELECTRICITY POWER
3. KAINJI/JEBBA HYDRO ELECTRICITY POWER
4. 30 MEGAWATTS (MW) GURARA HYDROPOWER PLANT
5. SERVICE MANAGEMENT OF GURARA PHASE 1 MULTIPURPOSE DAM FACILITIES
6. ROOF TOP SOLAR POWER PROJECT
7. APAPA PORT TERMINAL A
8. APAPA PORT TERMINAL B
9. APAPA PORT TERMINAL C
10. APAPA PORT TERMINAL D
11. APAPA PORT TERMINAL E
12. APAPA PORT CONTAINER TERMINAL
13. TINCAN ISLAND PORT TERMINAL A
14. TINCAN ISLAND PORT TERMINAL B
15. TINCAN ISLAND PORT TERMINAL C
16. TINCAN ISLAND PORT TERMINAL D
17. TINCAN ISLAND PORT NEW RORO
18. FEDERAL LIGHTER TERMINAL B
19. FEDERAL OCEAN TERMINAL B (FOT B)
20. FEDERAL LIGHTER TERMINAL A (FLT A)

Some Other PPP Accomplishments



21. FEDERAL LIGHTER TERMINAL A (FLT A)
22. FEDERAL OCEAN TERMINAL A (FOT A)
23. RIVERS PORT TERMINAL A
24. RIVERS PORT TERMINAL B
25. CALABAR PORT NEW TERMINAL A
26. CALABAR PORT NEW TERMINAL B
27. CALABAR PORT OLD TERMINAL
28. DELTA PORT OLD PORT TERMINAL A
29. DELTA PORT NEW PORT TERMINAL A
30. DELTA PORT OLD PORT TERMINAL C (CANAL BERTH)
31. DELTA PORT NEW PORT TERMINAL B
32. DELTA PORT OLD PORT TERMINAL B
33. LEKKI DEEP WATER PORT
34. MMA 2 AIRPORT TERMINAL
35. GARKI HOSPITAL
36. WAREHOUSE IN A BOX PROJECT
37. RENOVATION OF 18 BLOCKS STUDENT HOSTEL AT KADUNA POLYTECHNIC
38. RECLAMATION AND INFRASTRUCTURAL DEVELOPMENT OF FESTAC PHASE 2
39. FIBRE OPTIC NETWORK TELECOMMUNICATIONS INFRASTRUCTURE ~ TCN/PHASE 3 TELCOM
40. FIBRE OPTIC NETWORK TELECOMMUNICATIONS INFRASTRUCTURE ~ TCN/ALHERI ENGINEERING

Some Other PPP Accomplishments



41. REHABILITATION, OPERATION AND MANAGEMENT OF NIOMCO

42. ADO-EKITI SILO COMPLEX, EKITI STATE

43. AKURE SILO COMPLEX, ONDO STATE

44. GAYA SILO COMPLEX, KANO STATE

45. IKENNE SILO COMPLEX, OGUN STATE

46. JOS SILO COMPLEX, PLATEAU STATE

47. OGOJA SILO COMPLEX, CROSS RIVER STATE

48. SOKOTO SILO COMPLEX, SOKOTO STATE

49. IGBARIAM SILO COMPLEX, ANAMBRA STATE

50. EZILLO SILO COMPLEX, EBONYI STATE

51. IBADAN SILO COMPLEX, OYO STATE

52. BULASA SILO COMPLEX, KEBBI STATE

53. JAHUN SILO COMPLEX, JIGAWA STATE

54. KADUNA SILO COMPLEX, KADUNA STATE

55. KWALI SILO COMPLEX, NIGER STATE

56. LAFIAGI SILO COMPLEX, KWARA STATE

57. UYO SILO COMPLEX, AKWA STATE

58. GOMBE SILO COMPLEX, GOMBE STATE

59. MAKURDI SILO COMPLEX, BENUE STATE

60. PRODUCTION OF ECOWAS BIOMETRIC IDENTITY CARDS

Some Other PPP Accomplishments



61. SECURE TICKETING SOLUTION FOR THE NRC RAIL SERVICES – KADUNA – ABUJA
62. ECOWAS ELECTRONIC PASSPORT AND AUTOGATE SYSTEMS
63. E-CITIBIZ ~ PROCESS AUTOMATION OF CITIZENSHIP AND BUSINESS DEPARTMENT
64. DICON SUR MILITARY CLOTHING FACTORY
65. NATIONAL PUBLIC SECURITY COMMUNICATION SYSTEM
66. NIGERIA CORRECTIONAL SERVICES SHOE AND GARMENT FACTORIES AT ABA & LEATHER (TANNERY) FACTORY AT KANO
67. NIWA Onitsha River Port
68. LILYPOND TERMINAL CONVERSION TO AGRO PROCESSING AND EXPORT
69. IBOM DEEPWATER PORT
70. AKK PIPELINE
71. FARM MECHANIZATION PPP
72. DEVELOPMENT OF BONNY DEEP WATER PORT
73. TRANSACTION PROCESS FOR THE HIGHWAY DEVELOPMENT MANAGEMENT INITIATIVE (HDMI)
74. THE NAVAL SHIP DOCKYARD, LAGOS
75. DEVELOPMENT OF NATIONAL FIRE DATA REPOSITORY CENTRE
76. DEPLOYMENT OF POLICE SPECIALISED SERVICES AUTOMATION PROJECT
77. DEVELOPMENT OF PORT HARCOURT RAILWAY INDUSTRIAL PARK
78. DEVELOPMENT, DEPLOYMENT AND MANAGEMENT OF AUTOMATED CUSTOMS GATEWAY PORTAL FOR IMPORT DUTY EXEMPTION CERTIFICATE (IDEC) AND IMPORTED VEHICLE IDENTIFICATION NUMBER REGISTRATION (VREG)

Conclusion



- ❑ An autonomous regulatory and monitoring function that dispenses PPP-related guidelines, policies and regulations, oversees project implementation and ensures adherence to best practices.
- ❑ By following these steps, State Governments can close the infrastructure gap through PPPs and provide essential infrastructure services to communities.
- ❑ However, it is important to note that PPPs are not a silver bullet and must be implemented carefully and with due diligence to ensure their effectiveness.

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Critical Success Factors for PPPs



ACCESS TO CAPITAL

Availability of long tenor private capital

INSTITUTIONAL FRAMEWORK

Public sector competence and expertise to ensure efficient and effective detailed preparation of projects and faithful implementation of transactions

SUCCESSFUL PPPs

POLITICAL WILL AND TRANSPARENT POLICY

A PPP 'Champ' with the transparency
Track record and power to make it
happen cleanly

LEGISLATION

To enable private sector participation in an
efficient and effective manner

**PREPARING AND IMPLEMENTING EFFICIENT
AND EFFECTIVE PPP TRANSACTIONS**



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