

Research on concession agreement in Public-Private Partnership of EU

Xinqian Li*, Caixia Xu

School of Law, Tianjin University, Tianjin 300072, China

* Corresponding author: Xinqian Li, li.xinqian@hotmail.com

CITATION

Li X, Xu C. (2024). Research on concession agreement in Public-Private Partnership of EU. *Journal of Infrastructure, Policy and Development*. 8(14): 7206. <https://doi.org/10.24294/jipd7206>

ARTICLE INFO

Received: 17 June 2024

Accepted: 23 July 2024

Available online: 29 November 2024

COPYRIGHT



Copyright © 2024 by author(s).

Journal of Infrastructure, Policy and Development is published by EnPress Publisher, LLC. This work is licensed under the Creative Commons Attribution (CC BY) license. <https://creativecommons.org/licenses/by/4.0/>

Abstract: This article explores the development and legislative process of concession agreements within the framework of Public-Private Partnerships (PPPs) in the EU, tracing their origins to the United Kingdom in the early 1990s. Driven by national policies, the Ministry of Finance in China has promoted PPPs in infrastructure and public services. This study focuses on the basic principles, legal nature, and general rules of EU concession agreements, aiming to provide legal strategies for Chinese franchising agreement legislation by drawing on the EU's legislative experiences.

Keywords: Public-Private Partnership (PPPs); concession agreement; private law contract; green paper on Public-Private Partnerships

1. Introduction

Public-Private Partnerships are a method of delivering public services that began to emerge globally in the early 1990s and have since been widely adopted for various public goods and services. Despite their prevalence, European academia and practitioners have yet to agree on a unified definition of PPPs. According to the 2004 European Commission's "Green Paper on Public-Private Partnerships and Government Procurement and Concessions EU Regulations" (hereinafter referred to as the "Green Paper on Public-Private Partnerships"), PPPs generally refer to a form of cooperation between public agencies and private entities aimed at providing public services or financing, building, repairing, managing, and maintaining public facilities.

The concept of public-private cooperation has deep historical roots. For instance, the Roman Emperor granted toll collection rights to the Salassi tribe in exchange for road maintenance as recorded by the Greek historian and philosopher Strabo in his "Geographia" (circa 7 B.C.–A.D. 23). Among the EU countries, the United Kingdom and France are pioneers in adopting the Public-Private Partnership model. In the UK, PPPs began with municipal water supply and transport services. In terms of water supply, London has been supplied by private enterprises for more than 400 years. By the 19th century, London's extensive water supply system had made it "one of the best cities in Europe for living and health." As of 2004, 95 percent of London residents received piped water from private businesses (The World Bank, 2003). In terms of transportation, Britain began to charge vehicles, pedestrians, and ships passing through London Bridge as early as 1281. In 1706, a toll trust was established to be responsible for the financing, construction, maintenance, and operation of toll roads. In 1820, there were about 3,200 kilometers of toll roads in the UK with an annual toll of 1.25 million pounds (Zhou, 2000). As of the end of March 2018, there were 704 PPP projects in the UK (excluding those that had expired or been terminated early), with a total investment of £57 billion. Of these, 700 projects were in the operational phase, and 4 were in the construction phase (Ye, 2023).

Similar to the United Kingdom, the Public-Private Partnership model in France also started with transportation and municipal water services. Since the middle of the 17th century, the water supply service in France has started from local private water supply, experienced different forms of management and lease contracts, and finally evolved into private supply under public ownership (Jia and Sun, 2014). In the field of transportation, the most famous case is the excavation and operation of the Suez Canal. In 1856, the governor of Ottoman Egypt granted the French consul in Egypt a franchise allowing him to form a company to preside over the operation of the canal for 99 years from the opening of the canal through the lease of the relevant land. Although there was no clear concept of Public-Private Partnership at that time, from the perspective of the cooperation between public agencies and private subjects to achieve the purpose of public services, this form of cooperation should be the embryonic form of the PPPs model.

Since the 1990s, with the gradual advancement of urbanization and the decline of government financial capacity, Public-Private Partnerships have developed rapidly in EU countries. In 2006, EU member states signed a total of 144 PPPs agreements with a market size of 27 billion euros. However, the onset of the financial crisis led to a decline in the scale of PPPs, with European PPPs contracts amounting to 16.3 billion euros in 2013 and 9 billion euros in the first half of 2014. While the scale of PPPs is expanding, their application has broadened from initial sectors such as transportation and municipal water supply services to include public construction and service fields such as sewage treatment, waste management, healthcare infrastructure construction, urban development, and power supply. Compared to most countries or regions, the PPPs market in the EU is more mature. In 2021, the total transaction value of PPPs projects that reached financial close in the European market was approximately 8 billion euros. In terms of the number of projects, 43 PPPs projects in Europe reached financial close in 2020, with a total investment of 7.9 billion euros (EPEC, 2022).

Meanwhile, the European Parliament has enacted a series of legislations related to the PPPs model, continually improving and revising them. Generally speaking, EU law divides PPPs into two categories: purely contractual partnerships and organizational partnerships. Purely contractual partnerships are based entirely on contracts, with the most common being the franchise model. In this model, private entities provide services directly to the public under the supervision of public agencies, receiving remuneration through fees paid by the recipients of the services and subsidies from public authorities. Another widely applied model is the Private Finance Initiative (PFI), where the private entity does not charge service recipients directly but is compensated periodically by the public sector. Moreover, organizational cooperation involves the establishment of a legal entity jointly initiated by the public sector and private entities, with this entity providing public services or constructing infrastructure for the public interest. Under this model, the public sector maintains a high degree of control over project development, allowing adjustments in response to environmental changes. In the practice of EU countries, organizational cooperation is primarily applied to local water supply services and waste management and has expanded to situations where the public sector can take a stake in legal entities that private entities originally controlled.

With the emergence of new trends in global cross-border investment and

industrial transfer, the PPPs has gradually become an important financing method for infrastructure projects in developing countries. From 1990 to the first half of 2022, China ranked first among major developing countries in terms of the number of PPPs projects reaching a total of 1,995 projects. India and Brazil also completed a significant number of projects, with 1,153 and 1,102 projects respectively, far surpassing other low- and middle-income countries (The World Bank, 2023). Particularly, against the backdrop of China's deep integration into the global economy, the PPPs market in China has made significant strides. Since the Ministry of Finance officially promoted PPPs in 2014, the domestic PPPs model has expanded rapidly, covering nearly all infrastructure and public utility sectors across most provinces. By the end of 2022, there were 14,000 PPPs projects nationwide, with a total investment of 20 trillion yuan (BRI Data, 2023). Meanwhile, China has comprehensively advanced sustainable development through the PPPs model, vigorously developing green and low-carbon PPPs projects. By the end of 2022, about 6,000 pollution control and green low-carbon PPPs projects had been signed, with an investment of about 6 trillion yuan, accounting for nearly half of the total investment of all signed projects (Shi, 2023). These projects have attracted numerous enterprises to participate in environmental improvement and protection, alleviating the heavy investment burden on the government, addressing the shortage of pollution control facilities, and enhancing processing capacity. This progress contributes to building more resilient, green, and sustainable infrastructure and improving China's ability to combat climate change.

2. Literature review

The implementation of Public-Private Partnerships, particularly through concession agreements, has been extensively studied across various sectors. Oktaviani et al. (2020) examined the application of a PPPs in water supply in DKI Jakarta. Makarova and Nevzgodina (2020) focused on concession agreements in the heat supply sector, while Agarwal et al. (2023) examined the critical role of PPPs in addressing issues in agriculture. These studies underscore the critical need to analyze the content, conclusions, amendments, and termination of concession agreements to ensure successful collaborations between public and private entities. Additionally, existing literature reveals the economic impacts of PPPs. According to Fabre and Straub (2023), the PPPs model played a positive role in enhancing efficiency and distributing benefits; however, this depended on the specific design of the contracts and the nature of the regulatory arrangements. Engel et al. (2020) pointed out that, compared to public institutions, PPPs contracts could offer greater incentives and ongoing adjustments and maintenance, a model which typically reduced cumulative costs over time. EU law plays a pivotal role in regulating PPPs and concession agreements. The Concession Directive 2014/23/EU, implemented through the Concession Contracts Regulations 2016, provides a comprehensive framework for governing these agreements. This legal framework aims to define and regulate the concept of PPPs, including the classification of contracts as public contracts or concessions, while emphasizing transparency throughout the process (European Commission, 2023). Despite the abundance of related literature, scholars have not given sufficient attention to the impact of Public-Private Partnerships in developing

countries. Additionally, there is a lack of systematic reviews of PPPs from the perspective of developing countries. In fact, the advantages of PPPs are particularly evident in developing countries (Ma et al., 2019).

In addition to legal considerations, environmental impact assessments (EIAs) are crucial in the preparation and implementation of PPPs. These assessments, such as Environmental Impact Assessments (EIA) or Environmental and Social Impact Assessments (ESIA), are typically conducted as part of feasibility studies to evaluate the environmental and social implications of PPPs projects (The World Bank, 2024). These evaluations ensure that PPPs are developed in a sustainable and responsible manner. Comparative legal research on PPPs and concessions within the EU has highlighted both convergences and divergences in the regulatory frameworks of member states (Bogdanowicz, 2020). This research emphasizes the importance of understanding the legal landscape surrounding PPPs to facilitate successful partnerships between public and private entities.

Overall, research on concession agreements in PPPs within the EU underscores the increasing importance of these partnerships in efficiently delivering public services. By analyzing the legal, environmental, and comparative aspects of PPPs, stakeholders can better ensure the successful implementation of concession agreements across various sectors.

3. Discussion

3.1. Legal nature of the concession agreement

In the member states of the European Union, there are both civil law countries, represented by Germany and France, and common law countries, represented by the United Kingdom. The legal systems and institutions of these two groups exhibit significant differences. In civil law countries, there is a strict distinction between public and private law. Concession agreements are regarded as administrative contracts governed by administrative contract law and fall under the jurisdiction of administrative courts. In contrast, under British law, concession agreements are viewed as private law agreements and are generally subject to common law principles. The government cannot override these principles unless it exercises parliamentary power, police power, or eminent domain based on public interest or to prevent interference with the normal execution of government duties (Zhang, 2000). Specifically, in civil law countries, concession agreements are regarded as administrative contracts governed by administrative contract law, with public interest playing a central role in their formulation and execution. In contrast, in common law countries, concession agreements are viewed as private law contracts, generally governed by the principles of common law, allowing for more freedom and equality between the contracting parties. Moreover, in civil law countries, disputes related to concession agreements fall under the jurisdiction of administrative courts, whereas in common law countries, such disputes are handled by ordinary courts based on common law principles. With the wave of European integration, cooperation among EU member states in the fields of infrastructure and public services has become increasingly frequent. Therefore, it is particularly important to address how to harmonize the differing legal approaches to concession agreements.

3.2. Harmonization of legal frameworks

To facilitate cross-border cooperation within the EU, the European Commission has taken steps to harmonize the legal frameworks governing concession agreements. The Concession Directive 2014/23/EU represents a significant effort in this regard, establishing a unified set of rules for awarding concession contracts across member states. This directive aims to enhance legal certainty, promote fair competition, and ensure transparency in the concession award process (European Commission, 2014).

The Concession Directive addresses key aspects of concession agreements, including definitions, the scope of application, procedures for awarding contracts, and provisions for modifying and terminating agreements. By providing a comprehensive legal framework, the directive seeks to balance the interests of public authorities and private entities, fostering a conducive environment for successful public-private partnerships.

3.3. Principles and general rules

Concession agreements within the EU must adhere to several fundamental principles and general rules to ensure their effectiveness and legality. These principles include:

- 1) **Transparency:** Public authorities must ensure that the concession award process is transparent, providing clear and comprehensive information to potential bidders. This includes publishing notices of concession opportunities, specifying the criteria for award decisions, and disclosing relevant contractual terms (European Commission, 2014).
- 2) **Non-Discrimination:** The award process must be free from discrimination based on nationality or any other unjustifiable criteria. This principle ensures that all interested parties, regardless of their origin, have an equal opportunity to compete for concession contracts.
- 3) **Proportionality:** The requirements and conditions imposed on bidders must be proportionate to the nature and scope of the concession. Public authorities must avoid placing undue burdens on potential bidders, ensuring that the terms of the concession are fair and reasonable.
- 4) **Mutual recognition:** Member states must recognize the qualifications and standards of bidders from other EU countries. This principle promotes cross-border participation in concession contracts, enhancing competition and innovation within the EU.

4. Case studies and comparative analysis

To illustrate the practical application of these principles, this section presents case studies from various EU member states. Additionally, to broaden the scope of the research, it includes examples from Canada and developing countries represented by China. The focus is on the successes achieved and the challenges encountered during the implementation of concession agreements.

4.1. United Kingdom: Private Finance Initiative (PFI)

The UK's experience with the Private Finance Initiative (PFI) provides valuable

insights into the implementation of concession agreements. Under the PFI model, private entities finance, build, and operate public infrastructure projects, receiving payments from the public sector over the contract's life. This approach has been widely used in sectors such as healthcare, education, and transportation (HM Treasury, 2012). Despite the success of the PFI model in delivering public infrastructure, it faces numerous issues and challenges. Firstly, PFI arrangements not only cover the construction of projects but also their ongoing maintenance after completion. This long-term contractual arrangement can lead to increased total project costs (The World Bank, 2022a). Secondly, the strictness and duration of contract terms make terminating PFI contracts before their expiration highly complex. Lastly, if private companies managing the projects do not adhere to relevant safety or quality standards, it can result in a decline in project quality, potentially leading to safety issues and compromising the reliability and safety of public services (The World Bank, 2022b). Recent reforms aim to address these issues by enhancing transparency, improving contract management, and ensuring better value for money.

4.2. France: Municipal water services

In France, the concession model has been extensively used in the provision of municipal water services. Water and transportation projects both require significant upfront investments. These costs need to be recovered through quasi-rents, and these projects face the risk of being exploited by stakeholders. (Straub, 2009). Private companies are granted long-term contracts to manage water supply and sanitation services, with remuneration based on user fees and public subsidies. This model has proven effective in improving service quality, efficiency, and investment in infrastructure (Jia and Sun, 2014). However, the French experience also highlights challenges related to regulatory oversight, tariff setting, and public accountability. Ensuring that concession agreements align with public interest and maintain affordability for users remains a critical concern (European Court of Auditors, 2018).

4.3. Canada: The establishment of specialized agencies

Canada is one of the most mature countries globally for PPPs implementation. In the 1980s, Canada began experimenting with the PPPs model to finance infrastructure projects. The first federal-level project was a bridge connecting two provinces in eastern Canada, known as the "Federal Bridge". A notable feature of the Canadian PPPs model is the establishment of specialized agencies to ensure the smooth implementation of infrastructure projects. PPPs Canada was established in 2008 to promote Public Private Partnerships and assist governments at all levels in delivering infrastructure and public services more efficiently. In Canada, all public sector projects that meet specific criteria and have a total cost exceeding CAD 100 million must undergo a "PPP Screen" conducted by PPP Canada. If the "PPP Screen" determines that the project can be successfully procured through the PPPs model and that this procurement method will provide better value for money, the project will be delivered as a PPPs and will be eligible for investment from the Canada Fund. Through this systematic screening and analysis process, PPP Canada ensured the efficiency and value maximization of PPPs projects (Casady et al., 2019). In 2018, the Canadian

government announced the dissolution of PPP Canada, as the agency had completed its mandate, and established the Canada Infrastructure Bank (CIB), which has a broader scope of responsibilities.

4.4. China: Infrastructure development

Given that infrastructure is a critical factor in promoting national development and economic growth, Chinese infrastructure construction is in a rapid development phase, unlike the mature PPPs markets in developed countries. Most of Chinese infrastructure projects are greenfield projects, leading to a high demand for investment in this sector. The rapid increase in infrastructure needs, coupled with the public sector's limited capacity to handle these projects, has driven the Chinese government to increasingly seek private capital as partners. Through the PPPs model, China is financing, constructing, operating, and maintaining infrastructure projects, making PPPs a collaborative model to enhance public infrastructure supply through investment.

Despite the vast scale of infrastructure and public service projects and the active development of PPPs projects, Chinese PPPs market still lags significantly behind those of developed countries. The development period of Chinese PPPs market has been relatively short, and it remains in a transitional phase. This market faces issues such as an imbalanced structure of private capital, reliance on local government subsidies, and uneven risk allocation (Wang, 2017).

5. Conclusion and recommendations

The analysis of concession agreements within the EU underscores the importance of a robust legal framework to support public-private partnerships. The harmonization efforts led by the European Commission, particularly through the Concession Directive 2014/23/EU, provide a solid foundation for promoting transparency, fairness, and efficiency in concession contracts.

For China, drawing lessons from the EU's experience can inform the development of its franchising agreement legislation. Key recommendations include:

- 1) **Establishing clear legal frameworks:** Developing comprehensive regulations that define the scope, procedures, and standards for concession agreements. In particular, it is essential to create a robust environmental legal framework to ensure that environmental factors are fully considered at all stages of a project. This framework should include requirements for environmental impact assessments, clearly delineate the responsibilities of all parties involved, and establish clear guidelines for monitoring and mitigating environmental impacts throughout the project lifecycle.
- 2) **Ensuring transparency and fair competition:** Implementing measures to enhance transparency in the concession award process and promote fair competition among bidders.
- 3) **Balancing public and private interests:** Designing concession agreements that align with public interests while providing adequate incentives for private participation.

- 4) **Enhancing regulatory oversight:** On one hand, strengthening regulatory mechanisms to ensure compliance with contractual terms, protect public interests, and address potential disputes. On the other hand, establish a specialized regulatory body with relatively independent functions to ensure clear and effective oversight of PPPs projects.
- 5) By adopting these strategies, China can create a conducive environment for successful public-private partnerships, contributing to the efficient delivery of public services and infrastructure development.

Author contributions: Conceptualization, XL and CX; methodology, XL and CX; software, XL and CX; validation, XL and CX; formal analysis, XL and CX; investigation, XL and CX; resources, XL and CX; data curation, XL and CX; writing—original draft preparation, XL and CX; writing—review and editing, XL and CX; visualization, XL and CX; supervision, XL; project administration, XL; funding acquisition, XL. All authors have read and agreed to the published version of the manuscript.

Conflict of interest: The authors declare no conflict of interest.

References

- Agarwal, V., Malhotra, S., Dagar, V., et al. (2023). Coping with public-private partnership issues: A path forward to sustainable agriculture. *Socio-Economic Planning Sciences*, 89, 101703. <https://doi.org/10.1016/j.seps.2023.101703>.
- Asian Development Bank. (2020). *Public-Private Partnership Handbook*. Available online: <https://www.adb.org/sites/default/files/institutional-document/31484/public-private-partnership.pdf>. (accessed on 11 October 2024).
- Bogdanowicz, P. (2020). Regulation of PPP and concessions in European Union law – different but equal? In: *Public-Private Partnerships and Concessions in the EU*. pp. 1-16. <https://doi.org/10.4337/9781839105012.00007>.
- BRI Data. (2023). *China PPPs Industry Development Report (2022)*. Available online: <https://www.bridata.com/> (accessed on 11 October 2024).
- Casady, C., Flannery, D., Geddes, R. R., et al. (2019). Understanding PPP Tendering Periods in Canada: A Duration Analysis. *Public Performance & Management Review*, 42(6), 1259–1278. <https://doi.org/10.1080/15309576.2019.1597739>.
- Engel, E., Fischer, R., & Galetovic, A. (2020). When and How to Use Public-Private Partnerships in Infrastructure: Lessons From the International Experience. National Bureau of Economic Research. <https://doi.org/10.3386/w26766>.
- European Commission. (2000). Interpretative communication on concessions under Community law. *Official Journal of the European Union*, C121, 2-13.
- European Commission. (2004). *Green Paper on public-private partnerships and Community law on public contracts and concessions*. Available online: <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=celex%3A52004DC0327>. (accessed on 11 October 2024).
- European Commission. (2014). Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0023>. (accessed on 11 October 2024).
- European Commission. (2023). Report from the Commission to the European Parliament and the Council on the functioning of Directive 2014/23/EU on the award of concession contracts and on the impact on the internal market of the exclusions set out in Article 12 (COM (2023) 460 final). Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2023%3A460%3AFIN>. (accessed on 11 October 2024).
- European Commission. (n.d.). Space: Commission invites the industry to submit proposals to deploy the new EU secure connectivity satellite constellation, IRIS². Available online: https://cyprus.representation.ec.europa.eu/news/space-commission-invites-industry-submit-proposals-deploy-new-eu-secure-connectivity-satellite-2023-03-24_en. (accessed on 11

- October 2024).
- European Court of Auditors. (2018). 2018 Annual Reports concerning the financial year 2018. Available online: https://www.eca.europa.eu/Lists/ECADocuments/annualreports-2018/annualreports-2018_EN.pdf (accessed on 11 October 2024).
- European PPP Expertise Centre (EPEC). (2022). Review of the European PPP Market in 2021. Available online: <https://www.eib.org/en/publications/epec-market-update-2021> (accessed on 11 October 2024).
- European Union. (n.d.). Government procurement guide for Canadian business. Available online: https://www.tradecommissioner.gc.ca/guides/eu_procurement-guide- marches_publics_ue.aspx?lang=eng. (accessed on 11 October 2024).
- Fabre, A., & Straub, S. (2023). The Impact of Public–Private Partnerships (PPPs) in Infrastructure, Health, and Education. *Journal of Economic Literature*, 61(2), 655–715. <https://doi.org/10.1257/jel.20211607>.
- Jia, K., & Sun, J. (2014). Concept, origin, and functions of public-private partnership (PPP). *China Government Procurement*, 2014(06), pp.12-21.
- Kenton, W. (2024). Concession agreement: What it is and how it works. Investopedia. Available online: <https://www.investopedia.com/terms/c/concessionagreement.asp> (accessed on 11 October 2024).
- Ma, L., Li, J., Jin, R., & Ke, Y. (2019). A holistic review of public - private partnership literature published between 2008 and 2018. *Advances in Civil Engineering*, 2019(1), 7094653.
- Makarova, L., & Nevzgodina, E. (2020). Concession agreements in heat supply. *Herald of Omsk University Series Law*, 17(3), 53-62. [https://doi.org/10.24147/1990-5173.2020.17\(3\).53-62](https://doi.org/10.24147/1990-5173.2020.17(3).53-62)
- Miranda, N. (2007). Concession Agreements: From Private Contract to Public Policy. *The Yale Law Journal*, 117(3), 510. <https://doi.org/10.2307/20455800>.
- Oktaviani, P. P., Muhtar, E. A., & Karlina, N. (2020). Public-Private Partnership in Water Supply of DKI Jakarta. *Jurnal Manajemen Pelayanan Publik*, 4(1), 109. <https://doi.org/10.24198/jmpp.v4i1.27214>.
- Remeur, C. (2014). Award of concession contracts. European Parliamentary Research Service.
- Shi, D. (2023). Research on the Opening of China’s Public-Private Partnerships (PPPs) Market to Foreign Investment. Available online: <https://afffc0ecfc8d7228548a1sf6fwqow59w996n0pffhg.eds.tju.edu.cn/epub/reader?ssid=96320288&time=1721399806719&enc=ee8458b0f9435dc7e6309b509bf0fd34&classifyId=06110303&uid=&deptid=247>. (accessed on 11 October 2024).
- Straub, S. (2009). Governance in water supply. TSE Working Paper, 09-029, Toulouse School of Economics (TSE).
- Telles, P., & Christidis, A. (2020). The regulation of public-private partnerships and concession contracts in the UK. *Public-Private Partnerships and Concessions in the EU*. <https://doi.org/10.4337/9781839105012.00017>.
- The World Bank. (2003). World Development Report 2004: Making Services Work for Poor People. Available online: <http://hdl.handle.net/10986/5986>. (accessed on 11 October 2024).
- The World Bank. (2022a). Government objectives: Benefits and risks of PPPs. Available online: ppp.worldbank.org/public-private-partnership/overview/ppp-objectives. (accessed on 11 October 2024).
- The World Bank. (2022b). Termination provisions. Available online: <https://ppp.worldbank.org/public-private-partnership/applicable-all-sectors/termination-provisions>. (accessed on 11 October 2024).
- The World Bank. (2023). Private Participation in Infrastructure (PPI) 2023 Annual Report. Available online: <https://ppi.worldbank.org/content/dam/PPI/documents/PPI-2023-Annual-Report-Final.pdf>.(accessed on 11 October 2024).
- The World Bank. (2024). Preparing, procuring and implementing climate-smart PPPs. Available online: <https://ppp.worldbank.org/public-private-partnership/climate-smart/climate-smart-clean-technology-ppps/preparing-procuring-and-implementing-climate-smart-ppps>. (accessed on 11 October 2024).
- United Nations Economic Commission for Europe. (2023). Standard on public-private partnerships/concession legal framework in support of the sustainable development goals and its accompanying guide. Available online: <https://unece.org/info/publications/pub/385961>. (accessed on 11 October 2024).
- Wang, Y. (2017). The current development status and issues of PPP projects in China. *Journal of Shanghai University (Social Sciences Edition)*, 34(5), 94-105. <https://doi.org/10.3969/j.issn.1007-6522.2017.05.009>.
- World Bank Group. (2023a). Guidelines for implementing asset recycling transactions (concession and lease models). Available online: <https://ppp.worldbank.org/public-private-partnership/library/guidelines-implementing-asset-recycling-transactions-download-pdf-version-now-available>. (accessed on 11 October 2024).

- World Bank Group. (2023b). Private Participation in Infrastructure (PPI) 2023 Annual Report. Retrieved from PPI-2023-Annual-Report-Final.pdf (worldbank.org). (accessed on 11 October 2024).
- World Trade Organization. (2004). World Trade Report 2004. WTO. <https://doi.org/10.30875/b469a751-en>.
- Ye, H. (2023). Development status, issues, and suggestions of the PPP model. *Banking Industry Observation*.
- Zhang, X. J. (2000). On the legal nature of BOT concession agreements. *Jurist*, 2000(03), pp. 81-87. <https://doi.org/10.16094/j.cnki.1005-0221.2000.03.034>.
- Zhou, W. Y. (2000). Responding to the WTO and globalization: International Rules and Customs Compendium. Hainan Publishing House, 3, pp.2778.