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# PUBLIC-PRIVATE PARTNERSHIPS DISCLOSURE FRAMEWORK

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## BENUE STATE

2024

# Acronyms

<b>PPP</b>	Public Private Partnership
<b>BENIPA</b>	Benue Investment Promotion Agency
<b>CA</b>	Contracting Authority
<b>EOI</b>	Expression of Interest
<b>FBC</b>	Full Business Case
<b>OBC</b>	Outline Business Case
<b>RFP</b>	Request for Proposals
<b>SPV</b>	Special Purpose Vehicle
<b>KPI</b>	Key Performance Indicator
<b>IRR</b>	Internal Rate of Return
<b>FOI</b>	Freedom of Information
<b>MDA</b>	Ministry, Department, and Agency
<b>ROI</b>	Return on Investment
<b>VAT</b>	Value Added Tax
<b>PMO</b>	Project Management Office
<b>GDP</b>	Gross Domestic Product
<b>NDA</b>	Non-Disclosure Agreement
<b>TCO</b>	Total Cost of Ownership
<b>TAT</b>	Turnaround Time
<b>LCIA</b>	London Court of International Arbitration
<b>IBA</b>	International Bar Association
<b>CPI</b>	Consumer Price Index
<b>IFRS</b>	International Financial Reporting Standards
<b>CSR</b>	Corporate Social Responsibility
<b>ESG</b>	Environmental, Social, and Governance
<b>BoD</b>	Board of Directors

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## 1. Introduction

The Benue Investment Promotion Agency (BENIPA) prioritises transparency and accountability as foundational principles for sustainable development and public trust. To support this commitment, BENIPA has established a Disclosure Framework for public-private partnership (PPP) projects, detailing the type of information to be disclosed and the roles of stakeholders in ensuring efficient and transparent project execution. This aligns with global standards like the World Bank's Framework for Disclosure in PPPs.

BENIPA, created under the BENIPA Law, is tasked with promoting, facilitating, and coordinating investments in Benue State. Its responsibilities include maintaining transparent policies, updating investment data, and establishing frameworks to enhance investor confidence. The Benue State PPP Framework ensures fairness and competitiveness in PPP projects by mandating a competitive bidding process to select private sector partners. See sections 25 of the BENIPA Law.

The agency integrates transparency throughout the PPP lifecycle by providing guidelines for ministries, departments, and agencies (MDAs) on disclosing feasibility studies, procurement details, and project performance. Inspired by frameworks like Nigeria's Freedom of Information Act (FOIA), BENIPA emphasises fiscal responsibility, access to information, and citizen participation, reinforcing public trust in governance. BENIPA is adopting technological innovations, such as e-governance tools, open data portals, and procurement platforms, which provide real-time project updates to enhance governance. BENIPA encourages citizen engagement via digital platforms and outreach programmes, ensuring responsiveness to public needs and improved service delivery.

This complements Benue's existing frameworks to institutionalise transparency practices further. Citizen participation forms a vital aspect of BENIPA's strategy. Initiatives like community outreach and stakeholder consultations foster inclusivity and encourage public dialogue, ensuring alignment with democratic tenets. Adhering to the Disclosure Framework empowers BENIPA to attract credible investors and ensure the efficient implementation of PPP projects. The framework's competitive bidding processes will minimise corruption and maximise value for money. Additionally, BENIPA has developed comprehensive guidelines for contract management and performance monitoring, ensuring PPP projects deliver on their intended goals sustainably.

## 2. Application

This Framework shall apply to all PPP projects (including unsolicited bids) in line with the BENIPA Law and Benue State PPP Manual.

## 3. Specific Disclosures

Specific disclosures will consist of the elements included in subsections (a) to (i) below and follow the template in Annexure A. Confidential information provided under section 4 will be redacted before publication on the web-based platform.

- (a) PPP project pipeline. The approved project will be included in the published PPP project pipeline within 30 days of BENIPA Board approval. The project pipeline will provide a brief description of the project, the name of the contracting authority, the sector, and the estimated project value.

- (b) Basic project information. Basic project information with estimated dates for key milestones will be provided within 30 days of approval of the Outline Business Case (OBC) by the BENIPA Board. Basic project information will include project name, location, sector, contracting authority, investment value, project rationale, description of asset and services to be provided, indicative investment size, rationale for selecting the project for development as a PPP, and estimated demand to be served annually. The pre-feasibility study report (if any) will also be published.
- (c) Project progress tracking. Key milestones will be provided as the project progresses, in the form of a project progress tracker.
- (d) Project preparation documents. The OBC (including the strategic needs assessment, technical analysis, risk matrix, financial model, economic analysis, and management arrangement) will be published within 30 days after approval by the BENIPA Board.
- (e) Procurement information. When appropriate, summary procurement information and key documents will be provided during the procurement process. The Expression of Interest (EOI), list of shortlisted bidders, request for proposals (RFP), and award will be published immediately after it is approved for publication. The Full Business Case will be published within 30 days of approval by the State Executive Council.
- (f) Contract summary. Summary information on the PPP contract will be provided within 30 days after the contract signing. The contract summary will include basic information, such as the parties to the contract, project scope, project value, amounts and types of government support provided to the project, information on tariffs and pricing, termination clauses, hand-back provisions, and key performance indicators with target levels. Information on the financial structure of the special purpose vehicle (SPV) will be provided within 30 days of financial close.
- (g) Contract documents. BENIPA will place the signed PPP contract in the public domain within 30 days of commercial close or execution of the PPP contract.
- (h) Renegotiations. Summary information relating to each renegotiation will be published within 30 days of the signature of the renegotiated contract.
- (i) Performance information. Information on the performance of the project company on five to 10 selected key performance indicators against agreed target levels will be published within one year of the commissioning of the project, with annual updates. Performance information will include details relating to performance failures and be updated annually. Links to performance assessments, such as audit reports, private party reports (SPV self-reporting), and independent engineer reports, will be provided and updated annually.

## 4. Treatment of Confidential Information

All confidential information will be redacted before publication. Confidential information refers to information (however it is conveyed or on whatever media it is stored) the publication of which would, or would be likely to, prejudice the commercial interests of any person, trade secrets, intellectual property rights, and know-how of either party, including all personal data and sensitive personal data. Confidential Information shall also include confidential information exempted in Section 15 of the Freedom of Information Act 2011.

For this Framework, the following elements will be considered confidential. However, these elements will be reviewed every two to three years for any modifications:

- (i) Bids
- (ii) Bid evaluations
- (iii) Trade secrets
- (iv) Base case financial model submitted by the preferred bidder.

## **5. Method of Disclosure**

All information and documents will be published on a web-based platform owned by BENIPA and any other media platforms as required by the BENIPA Law 2024 and the PPP Framework in force.

## **6. Responsibilities for Disclosure**

- a) The onus for information generation will be shared by the Contracting Authority and the Private Party. The onus for uploading on the web-based platform will be retained by BENIPA.
- b) All information will be uploaded by BENIPA on its web-based platform as provided in section 3, after redacting confidential information.
- c) BENIPA will upload all information and documents to the web-based platform after validation and approval of the information for public disclosure.
- d) Performance information and any other information required by BENIPA and the Contracting Authority will be provided by the Private Party to the contract from time to time.
- e) The Contracting Authority and Private Party may disclose all non-confidential information on the official project website or each Contracting Authority's website in line with this framework.

## **7. Validation of Information Prior to Disclosure**

All information shall be validated by the Public-Private Partnership lead of BENIPA and/or any officer who has been delegated this responsibility before publication on the web-based platform.

## **8. Standard Contractual Provisions**

- a) A section/chapter entitled "Transparency and Information Disclosure" shall be included in all draft contractual documentation included in the RFPs and in all PPP contracts to be signed by the Contracting Authorities.
- b) The section/chapter mentioned in 8.a will contain clauses pertaining to the proactive disclosures to be carried out by the Contracting Authority, including disclosure of the summary project and contract information, contract documents, procurement documents, and ongoing performance information disclosure.
- c) The section/chapter mentioned in 8.a will also contain the obligation of the private party to provide documents and information as and when required and in the format required by the Contracting Authority as part of its service obligations, with consequential payment deductions in case of a failure to provide information on the part of the private party.
- d) The section/chapter mentioned in 8.a will include a subsection dealing with confidential information and will list the items of confidential information in a schedule along with the date up to which the information will be considered confidential.
- e) The PPP contract will be structured in a way such that confidential information can be easily removed before publication.
- f) Sample disclosure clauses for use in all draft PPP contracts included in the request for proposals and all contracts are provided in annex D and its schedules.

**Table B.1: Summary of Specific Disclosures**

NO.	DOCUMENT	CONTENT	CREATOR	APPROVER	TIME (IN CALENDAR DAYS WHERE RELEVANT)
<i>Disclosure of information at project development</i>					
1.	PPP projects pipeline	List of projects approved for development including brief project description, contracting authority, sector, and estimated project cost	BENIPA	BENIPA	Within 30 days of approval for inclusion in the PPP project pipeline
2.	Basic project information	Project name Location Sector Contracting Authority Project value Project rationale Description of asset Services to be provided Estimated demand to be served annually The rationale for selecting the PPP mode Indicative investment size Pre-feasibility study report	CA	BENIPA	Within 30 days of approval of the OBC
3.	Project progress tracking	A section on the web-based platform that will reflect actual dates of achievement of key milestones: Date of inclusion in the published projects pipeline Date of appointment of transaction advisors Date of OBC approval Date of procurement milestones, such as EOI, prequalification of bidders, RFP, selection of preferred and reserved bidder, date of issuance of FBC, date of FBC approval, and so forth Date of contract signing Date of financial close Beginning of construction End of construction Commencement of operation and maintenance Expiry of contract	BENIPA	BENIPA / CA	Immediately after the information becomes available
<i>Disclosure of information during project preparation</i>					
4.	Project preparation documents	Strategic needs assessment, technical analysis, risk matrix, financial model, economic analysis, and management arrangement, and OBC	CA	BENIPA	Within 30 days of approval by the BENIPA Board.
<i>Disclosure of information during procurement</i>					
5.	EOI		CA	BENIPA	Following approval and publication of EOI
6.	List of shortlisted bidders		CA	BENIPA	As soon as pre-qualification shortlisting is completed, and

					pre-qualified bidders have been contacted
7.	RFP		CA	BENIPA	Immediately after close of bids
8.	Announcement of selected bidder	Details of the preferred bidder	CA	BENIPA	Immediately after approval
9.	FBC		CA	BENIPA	Within 30 days of final approval by the State Executive Council
<i>Disclosure of information following execution of PPP contract (commercial close)</i>					
10.	Project summary	Project scope and nature Parties to the PPP contract Government support Project value Tariffs and pricing Termination clauses Hand-back provisions Key performance indicators with agreed target levels	CA	BENIPA	Within 30 days of execution of project contract (commercial close)
11.	Financial structure of project	Debt-to-equity ratio of the project company Debt and equity providers Senior debt/ bond financing Mezzanine funding and quasi-equity Government support	CA	BENIPA	Within 30 days of financial close
12.	Project documents	All nonconfidential project documents including PPP contracts and agreements	CA	BENIPA	Within 30 days of execution of project contract (commercial close)
13.	Renegotiations	Summary information on each renegotiation All nonconfidential renegotiated PPP contracts and agreements	CA	BENIPA	Within 30 days of signature of renegotiated contract
<i>Performance disclosure throughout contract period</i>					
14.	Performance information	Performance of the project company on key performance indicators against agreed targets (including information on construction milestones, key financial information, and information on performance failures, if any) Audit reports Audited financial statements Private party reports Independent engineer reports	CA	BENIPA	Within one year of financial close, updated annually

**Note:** CA= Contracting Authority; EOI = expression of interest; FBC= Full Business Case; BENIPA = Benue State Investment Promotion Agency; OBC= Outline Business Case; PPP = Public-Private Partnership; RFP = Request for Proposals.



# ANNEX A

## SUGGESTED TEMPLATE FOR DISCLOSURE

### BASIC PROJECT INFORMATION

(Disclosed at the project identification stage within 30 days of approval of the project Outline Business Case by the Benue State Investment Promotion Agency Board or other designated authority, updated at signature of the contract)

- Project name
- Location
- Sector
- Contracting Authority
- Project rationale
- Investment value
- Description of asset
- Description of services
- Rationale for selection of PPP mode
- Estimated demand to be served annually
- Indicative investment size
- Pre-feasibility study report

### PROJECT MILESTONES

(Published as they become available)

- Identification of PPP project
- Project prioritizing and inclusion in PPP pipeline
- Submission of PPP pipeline for fiscal consideration and budgetary inclusion
- PPP pipeline approval
- Appointment of transaction adviser
- Outline Business Case
- Expression of interest
- Request for proposals
- Award
- Full Business Case
- Contract signing
- Commercial close
- Financial close
- Commencement of construction or development
- Completion of construction or development
- Commissioning
- Contract expiry

### PROCUREMENT DOCUMENTS

- Expression of interest (published immediately after approval)
- List of shortlisted bidders (published as soon as bidders are shortlisted)
- Request for proposals (published upon close of bids)
- Announcement of selected bidder (published after approval of award)
- Full Business Case (published within 30 days of approval).

## PROJECT SUMMARY

(Published within 30 days of the execution of the PPP contract and updated in case of any change)

- Contracting Authority: name of Contracting Authority, name of representative, address, telephone, fax, e-mail
- Private party: name of company or consortium, address, telephone, fax, e-mail
- Financial structure: (figure showing debt/ equity/proportion/ providers) (published within 30 days of financial close)
- Project risk matrix
- Link to project documents

## RISKS

<i>RISK</i>	<i>DESCRIPTION</i>	<i>ALLOCATION</i>

## GOVERNMENT SUPPORT

ITEM	BRIEF DESCRIPTION
Guarantees	
Grants	
Availability/annuity payment schedule	
Land leases, asset transfers	
Other support	
Revenue share, if any	

## TARIFFS

PARTY	BRIEF DESCRIPTION OF EVENT OF DEFAULT
Private Party	
Contracting Authority	

## TERMINATION PROVISIONS

PARTY	BRIEF DESCRIPTION OF EVENT OF DEFAULT
Private Party	
Contracting Authority	

## HAND-BACK TERMS AND CONDITIONS

PROVISION	BRIEF DESCRIPTION OF PROVISION

## RENEGOTIATIONS

Renegotiation 1	Renegotiation 2	Renegotiation 3	Renegotiation 4

**PERFORMANCE INFORMATION (to be updated annually)**

KEY PERFORMANCE INDICATORS	Year 1		Year n	
	Target	Achievement	Target	Achievement

**PERFORMANCE  
FAILURES**

Year	
Category of failure	
Number of events	
Penalty or abatement provided in agreement	
Penalty or abatement imposed	
Penalty paid or abatement effected: Yes/No	

**PERFORMANCE  
ASSESSMENTS**

Links to audit reports (if any), special purpose vehicle reports, independent engineer reports

# ANNEX B

## SAMPLE CONTRACTUAL PROVISIONS

### Transparency and Information Disclosure

#### *Obligations Regarding Specific Disclosures*

#### 1. Freedom of Information

- 1.1 The [Private Party] acknowledges that the [Contracting Authority] is subject to the requirements of [the Freedom of Information Act and the BENIPA Law] and may be entitled to disclose certain project-specific information without consulting or obtaining the consent of the [Private Party].
- 1.2 The [Private Party] agrees to facilitate the [Contracting Authority's] compliance with its disclosure requirements under [Section 1 of the Freedom of Information Act].
- 1.3 Where the [Contracting Authority] receives a request for information under [the Freedom of Information Act and the BENIPA Law] in relation to information that the [Private Party] is holding and which the [Contracting Authority] does not hold itself, the [Contracting Authority] shall refer to the [Private Party] such request for information that it receives as soon as practicable and in any event within [seven] working days of receiving the request and the [Private Party] shall:
  - (a) Provide the [Contracting Authority] with a copy of all such information in the form the [Contracting Authority] requires as soon as practicable and in any event within [seven] working days (or such other period as the [Contracting Authority] acting reasonably may specify) of the [Contracting Authority's] request; and
  - (b) Provide all necessary assistance as reasonably requested by the [Contracting Authority] in connection with any such information to enable the [Contracting Authority] to respond to a request for information within the time for compliance set out in [the Freedom of Information Act].
- 1.4 The [Private Party] shall ensure that all information held on behalf of the [Contracting Authority] is retained during the term of this PPP Contract for at least [...] years after the expiry or termination of the PPP Contract and shall permit the [Contracting Authority] to inspect such information as requested from time to time.
- 1.5 Where the [Contracting Authority] receives a request for information under [the Freedom of Information Act], the [Contracting Authority] shall be responsible for determining at its absolute discretion whether the information is exempt from disclosure under [the Freedom of Information Act and the BENIPA Law].

#### 2. Public Relations and Publicity

- 2.1 The [Private Party] shall not by itself, its employees, or agents communicate with representatives of the press, television, radio, or other communications media on any matter concerning this PPP Contract without the prior written approval of the [Contracting Authority].

- 2.2 The [Private Party] shall procure that its subcontractors shall not communicate with representatives of the press, television, radio, or other communications media on any matter concerning this PPP Contract without the prior written approval of the [Contracting Authority].
- 2.3 The [Private Party] may not represent the views of the [Contracting Authority] on any matter or use the name of the [Contracting Authority] in any written material provided to third parties, without the prior written consent of the [Contracting Authority].

### **3. Publication of PPP Project Information**

- 3.1 The parties agree that the [Contracting Authority], subject to Section 4 (Confidentiality) below, is entitled to disclose as detailed in Schedule [...] the following information:
  - (a) Procurement documents and information;
  - (b) All project documents, including this PPP Contract and other associated documents;
  - (c) Summary project information as set out in Schedule [...] of this PPP Contract; and
  - (d) Performance information related to this PPP Contract.
- 3.2 The [Private Party] acknowledges that the [Contracting Authority] will publish the information mentioned in Subsection 3.1 above, subject to Section 4 (Confidentiality), on a web-based platform owned and administered by Benue State Investment Promotion Agency, and any other media platforms as identified in [the Freedom of Information Act and the BENIPA Law].

### **4. Confidentiality**

#### **Confidential Information**

- 4.1 For the purpose of this PPP Contract, Confidential Information means,
  - (a) The subset of confidential information included in column 1 of Schedule [ ] of this PPP Contract, in each case for the period specified in column 2 of Schedule [ ].
  - (b) Any other information (however it is conveyed or on whatever media it is stored) that may fall under the definition of “confidentiality” under the Freedom of Information Act, where the information contains proprietary information, scientific or technical information, or information supplied in confidence by a bidder.
- 4.2 Without prejudice to Section 4.3, the parties shall keep confidential all Confidential Information received by one party from the other party relating to this PPP Contract and any other PPP Contracts or the PPP project and shall use all reasonable endeavours to prevent their employees and agents from making any disclosure to any person of any such Confidential Information.

## Permitted Disclosure

### 4.3 Confidential Information may be disclosed if:

- a. Disclosure of such Confidential Information is reasonably required by any person engaged in the performance of its obligations under the PPP Contract for the performance of those obligations;
- b. A party can demonstrate that such Confidential Information is already, or becomes, generally available in the public domain legitimately otherwise than as a result of a breach of this clause;
- c. Such disclosure is necessary to enable a determination to be made under clause [insert reference to Dispute Resolution clause] or in connection with a dispute between the [Private Party] and any of its subcontractors;
- d. Such disclosure is required pursuant to (i) any statutory or legal obligation, (ii) any order of a court of competent jurisdiction, (iii) a legislative obligation placed upon the party making the disclosure, (iv) the rules of any regulated stock exchange, or (v) any order from a governmental or regulatory authority concerned;
- e. The Confidential Information is already lawfully in the possession of the receiving party, prior to its disclosure by the disclosing party;
- f. The Confidential Information is provided to:

Each party's own professional advisers or insurance advisers; and/or the lenders or the lenders' professional advisers or insurance advisers or, where it is proposed that a person should or may provide funds (whether directly or indirectly and whether by loan, equity participation, or otherwise) to the [Private Party] to enable it to carry out its obligations under the PPP Contract, or may wish to acquire shares in the [Private Party] in accordance with the provisions of this PPP Contract to that person or their respective professional advisers, but only to the extent reasonably necessary to enable a decision to be taken on the proposal; and/or International or bilateral financial institutions involved in the PPP project as lenders, political risk insurers, or guarantors;

- g. The disclosure of such Confidential Information by the [ ] relates to the design, construction, operation, and maintenance of the PPP project and any disclosure of other Confidential Information as may be reasonably required for the purpose of conducting a due diligence exercise, to any proposed new private partner, its advisers, and lenders, should the [ ] decide to retender the PPP Contract or undertake any market testing;
- h. Such disclosure is required for any registration, filing, or recording of the required permits and property registration in connection with the PPP project;
- i. The disclosure of confidential information by the [Contracting Authority] to any other relevant authority or their respective advisers or to any person engaged in providing services to the [Contracting Authority] is necessary for any purpose related to or ancillary to the PPP Contract;
- j. Such disclosure is necessary for the purpose of:

- i. The financial audit of the [Contracting Authority's] or the [special purpose vehicle] accounts by statutory bodies such as the Office of the Auditor General;
  - ii. Any examination pursuant to [insert reference to any auditing obligations for public contracts] of the performance audit with which the [Contracting Authority] has used its resources;
  - iii. Complying with a proper request from either party's insurance adviser or insurer on placing or renewing any insurance policies or in relation to any insurance claim made; or
  - iv. (Without prejudice to the generality of clause 4.3 (d), compliance with [insert reference to any laws requiring disclosure (for example, environmental laws)]).
- 4.4 When disclosure is permitted under clauses 4.3 (a), (c), (f), (g), and (i) above, the party providing the information shall ensure that the recipient of the information shall be subject to the same obligation of confidentiality as that contained in this PPP Contract. The [Private Party] shall expressly inform any person to whom it discloses any information under this clause of the confidentiality restrictions set out in this clause and shall procure its compliance with the terms of this clause as if it were party to this PPP Contract and the [Private Party] shall be responsible for any breach by any such person of the provisions of this clause.
- 4.5 The provisions of Section 4.3 are not applicable to [insert relevant exceptions for specific projects] (for example, information related to defence, security, and international relations as specified in the Freedom of Information Act).

#### **Confidential Information Related to End Users**

- 4.6 Where the [Private Party], in carrying out its obligations under the PPP Contract, is provided with personal information relating to [end users (for example, road users, patients)], the [Private Party] shall not disclose or make use of any such information otherwise than for the purpose for which it was provided unless the [Private Party] has obtained the prior written consent of that [end user] and has obtained the prior written consent of the [Contracting Authority].
- 4.7 No later than [ ] days following termination or expiry of this agreement, the [Private Party] shall ensure that all documents and/or computer records in its possession, custody, or control, which contain personal information relating to [end users], including any documents in the possession, custody, or control of a subcontractor, are delivered to the [Contracting Authority].

### **5. Reporting Obligations, Provision of Information, and Documents**

#### **Obligation to Disclose Information, Documents, and Records upon Request**

- 5.1 The [Private Party] shall provide to the [Contracting Authority] all information, documents, records, and the like in the possession of, or available to, the [Private Party] as may reasonably be requested by the [Contracting Authority] for the purpose of complying with any of its statutory reporting obligations, including but not limited to its reporting obligations under the Public Finance (Control and Management) Law [Freedom of Information Act and BENIPA Law].
- 5.2 To this end, the [Private Party] shall ensure that all such information in the possession of any subcontractor or other counterparty to any project agreement shall be available to

the [Contracting Authority] and the [Private Party] has included, or shall include, appropriate provisions to this effect in all PPP Contracts.

### **Project Information**

- 5.3 The [Private Party] shall provide to the [Contracting Authority] summary project information as set out in Schedule [ ] of this PPP Contract within [seven] working days after the signature of this PPP Contract and an updated version including information on the financial structure as described in Schedule [ ] of this PPP agreement within [seven] working days after [insert definition for financial close].
- 5.4 In the event of any relevant change of the project information described in Subsection (a), the [Private Party] shall provide to the [Contracting Authority] the updated information and copies of the updated documents within [seven] working days after the relevant change has occurred.
- 5.5 In the event of renegotiation, the [Private Party] shall provide to the [Contracting Authority] information on the renegotiation as well as copies of the renegotiated PPP Contract within [seven] working days after the signature of the renegotiated PPP Contract.

### **Performance Information**

- 5.6 The parties agree that the [Private Party] shall provide to the [Contracting Authority] information relating to performance as set out in Schedule [ ] of this PPP Contract within one year of [insert definition for financial close]. This will include information on the performance of the Private Party on key performance indicators against agreed target levels, as well as copies of performance assessments (such as audit reports and/or audited financial statements, extracts from the private party reports (special purpose vehicle self-reporting), and extracts from independent expert reports). This information will be updated annually each year during the term of this PPP Contract on [ ].

### **Calculation of Equity Internal Rate of Return**

- 5.7 The [Private Party] shall provide to the [Contracting Authority] each year during the term of this [PPP Contract] on [ ] and on [ ] a calculation of the actual equity internal rate of return and any other financial information submitted to any other authority including any regulators.

### **Audited Financial Statements**

- 5.8 The [Private Party] shall provide to the [Contracting Authority] audited financial statements annually and no later than [ ] days after the end of the fiscal year of the [Private Party].

### **Enforcement of Reporting and Information Obligations**

- 5.9 The parties agree that the scope of services under this PPP Contract includes obligations of the [Private Party] to provide information as set out in Section/Subsection [ ] of this PPP Contract to the [Contracting Authority] and that any breach of this obligation shall be a failure in performance of the service, triggering deductions in accordance with the payment mechanism as set out in Schedule [ ] of this PPP Contract.



# Format For Submission Of Summary Project Information For Disclosure

PPP Contract information (submitted within [seven] working days of execution of the project agreement (commercial close) and updated at financial close and in case of any change)

- Contracting Authority: name of contracting authority, name of representative, address, telephone, fax, e-mail
- Private Party: name of company or consortium, name of representative, address, telephone, fax, e-mail, project value, project scope, and term
- Key performance indicators with agreed target levels
- Financial structure (figure showing debt/equity/proportion/providers) (provide link to company registry) (to be provided within [seven] working days of financial close)
- Project risk matrix
- Copies of project documents (including the PPP contract)
- Implementation structure (special purpose vehicle and any subcontractors)

## RISKS

RISK	DESCRIPTION	ALLOCATION

## GOVERNMENT SUPPORT

ITEM	BRIEF DESCRIPTION
Guarantees	
Grants	
Availability/annuity payment schedule	
Land leases, asset transfers	
Other support	
Revenue share, if any	

## TARIFFS

PARTY	BRIEF DESCRIPTION OF THE EVENT OF DEFAULT
Private Party	
Contracting Authority	

## TERMINATION PROVISIONS

PARTY	BRIEF DESCRIPTION OF THE EVENT OF DEFAULT
Private Party	
Contracting Authority	

## HAND-BACK TERMS AND CONDITIONS

PROVISION	BRIEF DESCRIPTION OF PROVISION
Provision A	

## RENEGOTIATIONS

Renegotiation 1	Renegotiation 2	Renegotiation 3	Renegotiation 4

# Format for Submission of Performance Information for Public Disclosure

Performance information (key performance indicators and target summary to be submitted within one year of financial close and achievement and performance failure information, to be updated annually)

KEY PERFORMANCE INDICATORS	Year 1 Target    Achievement	Year (n) Target    Achievement
<b>Performance failures</b>	Year Category of failure Number of events Penalty or abatement provided in contract Penalty or abatement imposed Penalty paid or abatement affected: Yes/No	
<b>Performance assessments</b>	Copies of audit reports and/or audited financial statements, extracts from the private party reports (special purpose vehicle self-reporting, and extracts from independent engineering reports)	

Payment deductions for noncompliance with the obligation to provide information

Period of delay in compliance	Payment deduction

*Confidential information*

Clauses/schedules	Period for which information will remain confidential

# ANNEX C

## Comparison of the World Bank Framework, Current Disclosure Practice, and Agreed Framework for Benue

	WORLD BANK FRAMEWORK	CURRENT DISCLOSURE PRACTICE	AGREED FRAMEWORK
<b>1.</b>	<i>Basic Project Information</i>		
<b>1.1.</b>	Name	Y	Y
<b>1.2.</b>	Location	N	Y
<b>1.3.</b>	Sector	N	Y
<b>1.4.</b>	Sponsoring agency/department	N	Y
<b>1.5.</b>	Estimated project value	N	Y
<b>1.6.</b>	Project need: benefits provided, economic and social (including specific information on the public interest aspect)	N	Y
<b>1.7.</b>	Stakeholder consultations	N	Y
<b>1.8.</b>	Reason for selection of PPP mode and type in brief	N	Y
<b>1.9.</b>	Brief description of other modes analysed and reasons for rejecting these	N	Y
<b>1.10.</b>	Technical description of the physical infrastructure	N	Y
<b>1.11.</b>	Dates of various approvals	N	Y
<b>1.12.</b>	High-level description of the services	N	Y
<b>1.13.</b>	Estimated demand to be served annually	N	Y
<b>1.14.</b>	Project additionality	N	Y
<b>1.15.</b>	Name and deliverables of the transaction advisor	N	Y
<b>2.</b>	<i>Contract Milestones and Documents</i>		
<b>2.1.</b>	Date of contract signing	N	Y
<b>2.2.</b>	Date of financial close	N	Y
<b>2.3.</b>	Date of commencement of construction or development	N	Y
<b>2.4.</b>	Date of completion of construction or development	N	Y
<b>2.5.</b>	Date of commissioning	N	Y
<b>2.6.</b>	Date of contract expiry	N	Y

2.7.	All contract documents (with appropriate redactions)	N	Y
3.	<i>Parties to the Contract with Contact Details</i>		
3.1.	Public authority: name of authority, name of representative, address, telephone, fax, e-mail	N	Y
3.2.	Private party: name of company or consortium, name of representative, address, telephone, fax, e-mail	N	Y
3.3.	Financiers: name of lead financial institution, other financial institutions, name of representative of lead financial institution, address, telephone, fax, e-mail	N	Y
4.	<i>PROCUREMENT INFORMATION</i>		
4.1.	Dates and summary details	N	Y
4.2.	Final feasibility study	N	Y
4.3.	Land acquisition, rehabilitation, social- (including information on human rights impact assessment) and environmental assessment–related information	N	Y
4.4.	Reports of independent procurement auditors (if any)	N	Y
4.5.	<i>Procurement documents</i>		
4.5.1.	Expression of interest	Y	Y
4.5.2.	Pre-qualification or short list	N	Y
4.5.3.	Request for proposals	N	Y
	Evaluation criteria: brief description with weightage	N	Y
	Brief information on constitution of the evaluation committees	N	N
	Negotiation parameters: brief description of the parameters for negotiation with preferred proponent	N	Y
	Minutes of pre-bid meetings	N	Y
4.5.4.	Selection of preferred bidder	N	Y
5.	<i>Risk</i>		
5.1.	Pre-construction risk: all risks up to financial close	N	Y
5.2.	Construction/completion	N	Y
5.3.	Cost risk: capital, operating	N	Y
5.4.	Refinancing risk	N	Y
5.5.	Risk related to change in law, taxes, scope, technical standards, regulatory	N	Y

	framework		
5.6.	Exchange rate risk	N	Y
5.7.	Operating risk	N	Y
5.8.	Commercial risk, market risk, demand risk	N	Y
5.9.	Performance risk	N	Y
5.10.	Financial risk	N	Y
5.11.	Force majeure risk	N	Y
5.12.	Environmental risk	N	Y
5.13.	Social risk	N	Y
6.	<i>Evaluation of PPP Option (Value for Money or Other Approach Used)</i>		
6.1.	Evaluation report (value for money or other)	N	Y
6.2.	Rationale for doing the project as a PPP, including any qualitative or quantitative value for money, final feasibility studies (including cost-benefit analysis, if any), or other analysis that might have been used, including nonfinancial benefits that have been quantified or considered	N	Y
6.3.	Discount rates used along with the risk premium used, if any, and an explanation for the rate of risk premium used, referring to guidance, if any, available in this regard or describing project-specific circumstances that justify the risk premium rate used	N	Y
6.4.	Risk comparison of other financing mechanisms	N	Y
7.	<i>Financial Information</i>		
7.1.	Equity-debt ratio	N	Y
7.2.	Share capital	N	Y
7.3.	Shareholders with proportion held and voting rights	N	Y
7.4.	Details of any provisions related to contracts providing for caps on equity transfer in different stages of the contract, especially during the construction stage and for a few years thereafter	N	Y
7.5.	Commercial lenders, institutional investors, bilateral or multilateral lenders, public issue of bonds, supplier credit, other	N	Y
7.6.	Categorize senior debt, mezzanine debt, other	N	Y

<b>7.7.</b>	Amount and tenor of each, fixed or floating rate	N	Y
<b>7.8.</b>	Security and step-in arrangements	N	Y
<b>7.9.</b>	Forecast internal rate of return	N	Y
<b>8.</b>	<i>Government Support</i>		
<b>8.1.</b>	<i>Guarantees (type and details of the guarantees provided—both explicit and contingent guarantees)</i>		
<b>8.1.1.</b>	Minimum revenue guarantee	N	Y
<b>8.1.2.</b>	Exchange rate guarantee	N	Y
<b>8.1.3.</b>	Debt repayment guarantee	N	Y
<b>8.1.4.</b>	Other guarantees	N	Y
<b>8.1.5.</b>	Fiscal commitments and contingent liability disclosure reports	N	Y
<b>8.2.</b>	<i>Grants</i>		
<b>8.2.1.</b>	Subsidy as a proportion of project value	N	Y
<b>8.2.2.</b>	Capital subsidies paid during construction with periodicity or milestones	N	Y
<b>8.2.3.</b>	Operating subsidies and their periodicity or milestones	N	Y
<b>8.3.</b>	<i>Service payments (payments made by the public authority or purchaser to the private provider for infrastructure services (applicable in private finance initiative-type projects))</i>		
<b>8.3.1.</b>	Total payments and periodicity	N	Y
<b>8.3.2.</b>	Methodology for calculating payments	N	Y
<b>8.3.3.</b>	Indexation used	N	Y
<b>8.4.</b>	<i>Land leases, asset transfers</i>		
<b>8.4.1.</b>	Property numbers with the quantum of land transferred	N	Y
<b>8.4.2.</b>	Zoning information of land	N	Y
<b>8.4.3.</b>	Conditions of transfer of land	N	Y
<b>8.4.4.</b>	Equipment transfers: details of equipment with conditions of transfer	N	Y
<b>8.4.5.</b>	Human resources/personnel transfers: details and conditions of transfer	N	Y
<b>8.5.</b>	<i>Other support</i>		
<b>8.5.1.</b>	Non-complete clauses	N	Y
<b>8.5.2.</b>	Provision for revenue shortfall loan	N	Y

<b>8.6.</b>	<i>Revenue share, if any</i>		
<b>8.6.1.</b>	Revenue share on base case	N	Y
<b>8.6.2.</b>	Revenue share on upside	N	Y
<b>8.6.3.</b>	Graphs: annual concessionaire payments to government	N	Y
<b>9.</b>	<i>Tariffs</i>		
<b>9.1.</b>	<i>Tariffs and pricing (where the infrastructure is financed partly or fully through the levy of user charges)</i>		
<b>9.1.1.</b>	Methodology for tariff setting/pricing	N	Y
<b>9.1.2.</b>	Scope for reviews of tariff, pricing, regulatory mechanisms	N	Y
<b>9.1.3.</b>	Graphs: tariff increases over time, consumer price index movement	N	Y
<b>10.</b>	<i>Contract Termination</i>		
<b>10.1.</b>	Concessionaire: events of default, termination of payments made, methodology used for total payments	N	Y
<b>10.2.</b>	Authority: events of default, termination of payments made, methodology used for total payments	N	Y
<b>11.</b>	<i>Renegotiations</i>		
<b>11.1.</b>	Nature of variation	N	Y
<b>11.2.</b>	Rationale for variation	N	Y
<b>11.3.</b>	Change in roles and responsibilities of the parties due to the variation, if any	N	Y
<b>11.4.</b>	Change in original risk allocation due to the variation, if any	N	Y
<b>11.5.</b>	Change in original fiscal commitments or contingent liabilities of government due to the variation, if any	N	Y
<b>11.6.</b>	Change in capital or operational costs due to the variation, if any	N	Y
<b>11.7.</b>	Change in tariffs or service levels due to the variation, if any	N	Y
<b>11.8.</b>	Date of variation	N	Y
<b>12.</b>	<i>Performance Information</i>		
<b>12.1.</b>	Annual demand levels	N	Y
<b>12.2.</b>	Annual revenues (where revenue share clauses or other related clauses, such as minimum revenue guarantees, are present in the contract)	N	Y
<b>12.3.</b>	Actual internal rate of return (where there is government equity investment or other form of government support that is substantial)	N	Y

<b>12.4.</b>	Performance (actual year-wise performance against 10 to 12 identified key performance indicators)	N	Y
<b>12.5.</b>	<i>Performance failures</i>		
<b>12.5.1.</b>	Year	N	Y
<b>12.5.2.</b>	Category of failure	N	Y
<b>12.5.3.</b>	Number of events	N	Y
<b>12.5.4.</b>	Penalty or abatement provided in contract	N	Y
<b>12.5.5.</b>	Penalty or abatement imposed	N	Y
<b>12.5.6.</b>	Penalty paid or abatement effected	N	Y
<b>12.6.</b>	<i>Performance assessments</i>		
<b>12.6.1.</b>	Audit reports	N	Y
<b>12.6.2.</b>	Independent performance assessments of the independent engineer	N	Y
<b>12.6.3.</b>	Any other performance reports available for the project	N	Y