

Project Title

Annex 3: List of Documentary Requirements for the approval of the following PPP Projects:

a. National PPP Projects with project cost of PHP 15 billion and above

b. National PPP Projects with project cost of below PHP 15 billion but meets any of the five (5) criteria provided in Section 7(a)(1)(ii) of the PPP Code and Section 25 of its IRR

c. National PPP Projects implemented by more than one (1) national implementing agency

d. PPP Projects implemented by a national and a local implementing agency

e. National PPP Projects to be implemented by state universities and colleges via green lane

No.	Document (should be in searchable format)	Description/Remarks	Implementing Agency Remarks (indicate which specific tab/cells/ annex/page(s) the document or information is found)	Evaluator Remarks
1	Letter of the implementing agency to the Approving Body submitting the project for approval	<p>The letter should indicate the following:</p> <p>a. project name</p> <p>b. description</p> <p>c. estimated project cost</p> <p>c. expected output and outcome</p> <p>d. implementation period</p> <p>e. list of all documents being submitted in support of the project</p> <p>f. the full and unqualified endorsement of the Head of the Agency submitting the project for approval</p> <p>g. certification that the submission is complete pursuant to the PPP Code and its IRR</p> <p>For unsolicited proposals:</p> <p>h. certification that the unsolicited proposal does not possess prohibited government undertakings</p> <p>For projects costing below PHP 15 billion and meet any of the five (5) criteria, pursuant to Section 7(a)(1)(ii) of the PPP Code and Section 24 of its IRR:</p> <p>i. finding/s on how the project meets any of the five (5) criteria</p>		
2	Complete Feasibility Study (F/S)	<p>A complete F/S should contain information that are up-to-date and are not older than three (3) years as of the date of submission to the Approving Body.</p> <p>The F/S should also contain the following information:</p> <p>a. problem definition or statement of objectives</p> <p>b. project description</p> <p>c. expected outcomes and key success indicators of the project, and key assumptions</p> <p>d. assessment of the PPP contractual arrangement options considered, and/or assessment of the proposed contractual arrangement</p> <p>e. project context in the government's/implementing agency's overall strategy/program, sectoral program context, and regional and spatial context</p>	<p>i. scope of works including descriptions of project components</p> <p>ii. project location/s</p> <p>iii. areas of service/influence, including target users</p> <p>iv. products and/or services, including specifications (e.g., for airport projects, product is construction of a new terminal building, while specification is target MPPA)</p> <p>i. expected outcomes (e.g., mitigate road traffic congestion)</p> <p>ii. key success indicators of the project (e.g., reduction in travel time by more than 50%)</p> <p>iii. key assumptions, including bases/references, if applicable</p> <p>i. overview of the government's/implementing agency's national strategy and program</p> <p>ii. specific link of the proposed project to achieve the government's/implementing agency's national strategy and program. This should also answer how the project addresses the gaps, needs, priorities, and/or objectives of the sector.</p> <p>iii. linkages of the proposed project with other government's/implementing agency's project/s</p>	

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		<p>f. analysis of technical solutions or alternatives, including analysis of risks and impacts</p> <p><i>Note: The technical analysis should include methodologies that would sufficiently demonstrate and justify that the project adopts the most appropriate/optimal solution (e.g., value engineering/value analysis (VE/VA), life cycle costing (LCC), and/or other options analysis methods, etc.).</i></p>		
		<p>i. criteria and/or justification for choosing the following:</p> <p>a. proposed solution/project design/chosen technology, which should include minimum level of detail of a conceptual design, schematic design, or operational plan, as applicable. This should contain a graphical representation of the elements of the intended physical structures of the project with preliminary specifications, scale, shape, and timelines per phase/work component</p> <p>b. proposed project location/orientation and/or alignment (e.g., alternative alignments for rail and road projects, location for airport)</p> <p>ii. technical viability of implementing the project considering the following, as may be applicable:</p> <p>a. technical risks applicable for the project</p> <p>b. measures to mitigate each technical risk identified</p> <p>iii. discussion on alternative technical solutions, as applicable</p> <p>iv. discussion on project site, which may include discussion on geotechnical report, and/or land acquisition and resettlement action plan, as applicable</p>		
		<p>g. stakeholder analysis</p> <p>Result of stakeholder consultations conducted, including methodology used, timeline, and sample size, among others. The report should also include information on the stakeholders of the project, stakeholders' concerns, and proposed measures to address said concerns.</p>		
		<p>h. project costs</p> <p>Section 4(zz) of the PPP Code IRR states that project costs refers to refers to the total cost to be expended to plan, develop, and construct the PPP Project to completion stage, including cost of Feasibility Studies, engineering and design, Construction, equipment, land or right-of-way (ROW), taxes imposed on said cost, and development cost. For this purpose, "completion stage" shall refer to completion of Construction, as defined under the Code and this IRR. For avoidance of doubt, interest charges and other financing costs incurred during Construction shall be considered as part of the Project Cost.</p> <p>For O&M PPP Projects without initial capital expenditures, the present value of costs incurred in delivering the contracted service, including any reinvestment requirements shall be considered as the Project Cost. For this purpose, "initial capital expenditures" shall refer to capital expenditures expended during Construction, as defined under the Code and this IRR. The government borrowing rate should be the discount rate used in determining the present value of costs incurred in delivering the contracted service, including any reinvestment requirements.</p>	<p>breakdown of project cost items should include the following, as applicable:</p> <p>a. cost of feasibility studies, business case, surveys, engineering and design, and other development costs</p> <p>b. cost of construction</p> <p>c. cost of equipment</p> <p>d. cost of land and right-of-way</p> <p>e. cost of a chosen technology</p> <p>f. cost of mitigating related risks and impacts</p> <p>g. cost related to implementing project safeguards on environmental quality, natural resources sustainability, climate change and hazards, equity in development benefits, GEDSI, disability and accessibility, and health, among others</p> <p>h. interest charges and other financing cost incurred during construction</p> <p>i. taxes imposed</p> <p><u>OR</u>, for purely operations and maintenance PPP projects without initial capital expenditures:</p> <p>a. present value of the costs incurred in delivering the contracted service</p> <p>b. present value reinvestment requirements</p> <p>Note: Government borrowing rate should be used as the discount rate</p>	

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		i. legal due diligence, which includes policy and regulatory framework of the market/s affected by the project, and institutional analysis	i. analysis of all legal/regulatory/policy frameworks applicable to the project (e.g., Right of Way Act, Indigenous Peoples' Rights Act, etc.)	
			ii. institutional analysis, including a list of all government agencies involved in the project (implementing agency/ies, regulatory body, etc.)	
		j. demand and supply/market analysis <i>Note: The analysis may include a demand model such as those generated through modeling softwares (e.g. Strada, CUBE, PTV Vissim). The model must be consistent with the financial and economic models and an electronic copy must be submitted.</i>	i. existing demand, including historical data, if applicable	
			ii. projected demand For projects involving existing facilities, a comparison to the current design capacity as built based on the original approval for the build component (e.g., official development assistance [ODA]- or locally-funded) vis-à-vis the actual traffic as currently operated and projected traffic under the proposed PPP scheme as applicable	
			iii. assumptions, including bases/references, in the demand forecast	
			iv. information/findings on the alternative products/services available to users of the project, as applicable, including market shares of potential competitors providing the alternative products/services	
			v. other information on industry structure and prevailing conditions of the market, including supply chain of markets affected and barriers to entry	
			vi. for user fee-based PPP projects, assessment of tariff to be charged vis-à-vis its impact to the demand (e.g., willingness to pay survey, market survey, comparable market analysis, among others)	
		k. financial analysis <i>Note: Details should be consistent with the financial model; otherwise, an explanation of the inconsistency should be included.</i>	i. an analysis on the project's ability to meet operational costs and debt service obligations	
			ii. details of the project's proposed investment recovery scheme. Depending on the proposed investment recovery scheme, the following should be provided, as applicable: a. tariff to be charged during the opening year b. parametric formula for tariff adjustment c. availability payment d. other proposed investment recovery scheme/s not mentioned above e. assessment/justification of the proposed investment recovery scheme/s	
			iii. assumptions, including bases/references, in calculating financial revenues and costs	
			iv. resulting viability indicators	
			v. sensitivity analysis with respect to changes in costs, revenues, and demand, among others	
			vi. for JV projects, proposed profit sharing between the implementing agency and private proponent	
			vii. for solicited projects, proposed maximum RROR in case of a single complying and responsive bidder	

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		l. economic analysis <i>Note: Details should be consistent with the economic model; otherwise, an explanation of the inconsistency should be included.</i>	i. an analysis of project desirability in terms of its net contribution to the economic and social welfare of the country as a whole ii. economic costs considered, including descriptions and assumptions, with bases/references. This should consider the ICC-prescribed shadow factors* for the following: a. unskilled labor b. <u>foreign cost component</u> iii. economic benefits streams considered, including descriptions and assumptions, with bases/references iv. resulting viability indicators, considering the ICC-prescribed Social Discount Rate* v. sensitivity analysis with respect to changes in costs, benefits, and demand, among others	
		m. social and environmental analysis, including project safeguards	Environment, climate change and sustainability considerations: i. environmental impact of the project (e.g., impact on natural resources, biodiversity and ecosystem preservation), including proposed safeguard measures to avoid/minimize effects of such impacts ii. climate change resiliency and sustainability considerations, including proposed safeguard measures Equity in development benefits: i. accomplished Gender Responsiveness Checklist The guidelines for accomplishing the Gender-Responsiveness Checklist can be accessed at: https://neda.gov.ph/wp-content/uploads/2020/09/Guidelines-in-Accomplishing-the-ICC-PE-on-Gender-Responsiveness-Checklist.pdf ii. gender, equity, disability and social inclusion (GEDSI) considerations, including proposed safeguard measures addressing the identified issues Other considerations, as applicable: i. cultural resources and heritage considerations, including proposed preservation measures ii. proposed workplace standards on health and safety iii. proposed cybersecurity standards/practices	
		n. risk allocation and risk mitigation plan	i. risk allocation ii. risk mitigation plan for each risk identified	

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		<p>o. value for money analysis</p> <p>An analysis applied to PPP projects at the project development stage to determine the appropriateness of undertaking them as PPPs and for assessing whether they provide better value for money in comparison to the traditional public procurement option. This shall determine the procurement approach that provides the maximum benefit for the government which could include benefits from private sector innovation, financing, efficiencies in construction and operations and project risk transfer.</p>	<p>i. calculations for the PPP shadow bid, including assumptions with bases/references</p> <p>ii. calculations for the Public Sector Comparator, including assumptions with bases/references</p> <p>iii. resulting value for money, including an analysis whether the project provides better value for money in comparison with the traditional public procurement option</p> <p>iv. sensitivity analysis with respect to changes in the PPP shadow bid and/or the PSC</p>	
		<p>p. information on job creation/employment impact of the project. Information to be provided for this requirement should cover project development to operation and maintenance, as applicable.</p>	<p>i. estimated number of jobs to be generated</p> <p>ii. job type</p> <p>iii. amount of wages/salaries</p> <p>iv. disaggregated data on sex and disability</p>	
3	Electronic copy of the economic model	<p>The economic model should:</p> <p>a. be in traceable formula format</p> <p>i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values.</p> <p>ii. workbook and sheets should be in editable format, and should not be protected</p> <p>iii. there should be no hidden sheets, and no links to external files</p> <p>b. contain information that are up-to-date and are not older than three (3) years as of the date of submission to the Approving Body</p> <p>c. have all monetary values expressed/converted into local currency, i.e., PHP</p> <p>The economic model should also contain the following:</p> <p>a. economic benefits of the project</p> <p>b. economic costs of the project</p> <p>c. conversion of financial costs to economic costs, using ICC-prescribed shadow factors*</p> <p>d. calculation of economic viability</p> <p>- economic internal rate of return</p> <p>- economic net present value, using ICC-prescribed Social Discount Rate*</p> <p>- benefits-cost ratio</p> <p>e. sensitivity analysis with respect to changes in costs, benefits, and demand, among others</p>		
4	Electronic copy of the Value for Money model	<p>The value for money model should:</p> <p>a. be in traceable formula format</p> <p>i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values.</p> <p>ii. workbook and sheets should be in editable format, and should not be protected</p> <p>iii. there should be no hidden sheets, and no links to external files</p> <p>b. have cash flows expressed in nominal terms</p> <p>c. have all monetary values are expressed/converted into local currency, i.e., PHP</p>		

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		The value for money model should also contain the following:		
		a. PPP shadow bid		
		b. Public Sector Comparator		
		c. resulting value for money		
		d. sensitivity analysis with respect to changes in the PPP shadow bid and/or the PSC		
5	Electronic copy of the financial model	The financial model should:		
		a. be in traceable formula format		
		i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values.		
		ii. workbook and sheets should be in editable format, and should not be protected		
		iii. there should be no hidden sheets, and no links to external files		
		b. contain information that are up-to-date and are not older than three (3) years as of the date of submission to the Approving Body		
		c. have cash flows expressed in nominal terms		
		d. have all monetary values expressed/converted into local currency, i.e., PHP		
		The financial model should also contain the following:		
		a. balance sheet of the project for its full life cycle		
		b. income statement of the project for its full life cycle		
		c. cash flows statement of the project for its full life cycle, including the following:		
		-cash flow from operating, investing, and financing activities		
		-free cash flows to firm		
		-free cash flows to equity holders		
		d. calculations on financial viability		
		-project internal rates of return		
		-equity internal rates of return		
		-project net present value		
		-equity net present value		
		-weighted average cost of capital		
		-cost of equity components based on established methodologies (e.g., Capital Asset Pricing Model)		
		e. sensitivity analysis with respect to changes in costs, revenues, and demand, among others		
		f. calculations on bankability based on established methodologies including, at minimum, the debt service coverage ratio, among others.		
		g. amount and schedule of liabilities of the Implementing Agency (e.g., availability payments, viability gap funding, ROW cost, IC cost, among others)		
		h. for solicited projects, proposed maximum RROR in case of a single complying and responsive bidder		
		i. for JV projects, proposed profit sharing between the implementing agency and the private proponent		

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6	Proposed project Parameters Terms and Conditions (PTC)	<p>The implementing agency should submit its Proposed Parameters Terms and Conditions (PTCs) using the following forms:</p> <p><i>Note: The contents of the submitted proposed PTCs should be consistent with the contents of the submitted financial model.</i></p> <p>PTC Form 1 (Proposed General Parameters, Terms, and Conditions) which includes the general information about the proposed project.</p> <p>PTC Form 2 (Government Undertakings, and Other Financial Obligations of the Government) which are compliant with the rules provided under the PPP Code and its IRR.</p> <p>PTC Form 3 (Proposed Risk Allocation and Risk Mitigation Plan) which includes the risk allocation matrix, the possible resulting contingent liabilities for risks taken on by the government, and the proposed risk mitigating measures.</p> <p>PTC Form 4 (Identified Interconnectivity and Interface Risks, and Mitigating Measures) which includes the assessment of the actual and potential interconnectivity and interface risks between the proposed project and other government project/s.</p> <p>For unsolicited proposals:</p> <p>PTC Form 5 (Mandatory Provisions in the Draft PPP Contract) which shall require the implementing agency to specify the sections in the draft PPP contract where mandatory provisions, as required by the PPP Code and its IRR, will be found.</p> <p><i>Note: The full text of the draft PPP contract shall be submitted along with PTC Form 5.</i></p>		
7	Valuation report on government assets or property, equity contribution of the government and private proponent, and reclaimed land, as applicable	<p>A report on the required valuation as determined by a Third Party Appraiser, as applicable based on the PPP Code IRR:</p> <p>The report should not be older than one (1) year from the date of submission.</p> <p>a. For Unsolicited Proposals containing Government Undertakings in the form of payment of ROW related costs and/or contribution of assets, properties and rights*, where the government shall receive an appropriate compensation - valuation of government assets or property.</p> <p>For avoidance of doubt, rights contributed by the government in support of the project (e.g., water rights, right to access government data and system, permit to operate under the name of the government agency, and franchise issued to the agency) do not require valuation, unless subjected by the implementing agency/ies to valuation during the negotiation phase.</p> <p>b. For Joint Ventures - valuation of equity contribution of the government and the private partner</p> <p>This should include contribution of assets, properties, and rights, and other allowable Government Undertakings.</p> <p>For avoidance of doubt:</p> <ul style="list-style-type: none"> - cash contributions do not require valuation. - rights contributed by the government in support of the project (e.g., water rights, right to access government data and system, permit to operate under the name of the government agency, and franchise issued to the agency) do not require valuation, unless subjected by the implementing agency/ies to valuation during the negotiation phase. <p>c. For projects where the investment recovery scheme involves the grant of a portion or percentage of a reclaimed land - valuation of reclaimed land</p>	<p>i. valuation of the equity contribution of the government</p> <p>ii. valuation of the equity contribution of the private partner</p>	

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8	Project site plan	a. details on the ownership of the proposed project site b. for transport and road projects, a diagram that illustrates the project alignment, which includes major landmarks and infrastructure/ facilities within/near the project alignment c. Right of Way Acquisition (ROWA)/Resettlement Action Plan (RAP), if applicable i. scope of ROW requirements (e.g., specific location, size and distance, among others, of ROW to be acquired) ii. estimated costs, which must also be specified and itemized in the financial model (if the project does not involve an acquisition of land for the project, indicate 0) iii. at the minimum, the submitted plan(s) should include the following information: 1) Project Affected Persons (PAPs) a) estimated number (PAPs, households) b) profile/group: IPs, owners, ISFs, etc. c) compensation package, with estimated amount (per PAP or per household), including livelihood program/Social Development Program, if 2) Affected structures a) estimated number b) type: commercial, residential, government asset, etc. c) compensation package, with estimated amount (per affected structure) 3) Utilities a) estimated number b) type: electricity, water, ICT/Telecoms, etc. c) relocation cost, with amount (per affected utility) 4) Institutional arrangement on the delivery of the project site a) parties involved b) responsibilities of parties involved 5) Details of ROW acquisition and resettlement activities and implementation period a) activities b) implementation period		
For projects to be implemented by Government-Owned and Controlled Corporations, the following documents should also be submitted:				
9	Electronic copy of the financial model of the GOCC without the project	The financial model of the GOCC should: a. be in traceable formula format i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values. ii. workbook and sheets should be in editable format, and should not be protected iii. there should be no hidden sheets, and no links to external files b. have cash flows expressed in nominal terms c. have all monetary values expressed/converted into local currency, i.e., PHP The financial model should also contain the following: a. balance sheet of the GOCC for the full life cycle of the project b. income statement of the GOCC for the full life cycle of the project c. cash flows statement of the GOCC for the full life cycle of the project		
10	Copy of the Board Resolution approving the proposed project	Copy of the Board Resolution, duly signed by the members, approving the proposed project.		

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For unsolicited proposals, the following documents should also be submitted:				
11	Original proponent status (OPS) by the implementing agency	Copy of the document granting the OPS by the implementing agency to the private proponent		
12	Agency Project Evaluation Report	<p>The Agency PER is a summary of the implementing agency's due diligence on the proposed PPP project, which should include the following sections:</p> <p>a. Assessment of project eligibility</p> <p>b. Assessment of the qualification of the proponent in terms of legal requirements, firm experience or track record, and financial capability</p> <p>c. Assessment of the appropriateness of the proposed contractual arrangement</p> <p>d. Implementing Agency's VFM analysis for the Project</p> <p>e. Implementing agency's findings on the following:</p> <p>i. Technical evaluation</p> <p>ii. Demand analysis</p> <p>iii. Environmental evaluation including climate change resiliency considerations</p> <p>iv. Legal due diligence and institutional analysis</p> <p>v. Social analysis, including GEDSI safeguards</p> <p>vi. Economic analysis, including analysis of robustness and reasonableness of assumptions</p> <p>vii. Financial analysis, including:</p> <p>- analysis of robustness and reasonableness of assumptions</p> <p>- findings on the proposed investment recovery scheme. For user fee-based projects, this should further include findings on affordability of tariffs to be charged.</p> <p>- for JV projects, acceptability of the proposed profit sharing between the implementing agency and the private proponent.</p> <p>f. Justification of the preferred bid parameter</p> <p>g. Justification of the proposed comparative challenge period</p>		
13	Private Proponent Information and Qualification Form	<p>The implementing agency shall submit information on the private proponent's qualifications using the following:</p> <p>PIQ Form - This form shall provide relevant information on the private proponent and establish its legal, technical, and financial qualification.</p> <p>Consolidated/Ziped folder containing proof of private proponent's legal, technical, and financial qualification</p>		

*Please refer to ICC issuances titled "ICC Project Evaluation Procedures and Guidelines" dated June 24, 2004, and "Revisions on ICC Guidelines and Procedures (Updated Social Discount Rate for the Philippines)" dated September 30, 2016.