



European PPP Expertise Centre • European PPP Expertise Centre

# Serbia

## PPP Units and Related Institutional Framework





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June 2014

## **Context for this Publication**

This publication has been prepared as part of European PPP Expertise Centre's work on "PPP Units and Related Institutional Frameworks" and contributes to the Western Balkans Investment Framework's initiative on "PPP Institutional Strengthening in the Western Balkans". It responds to the need to understand the institutional structures that support PPPs in the countries of the Western Balkans.

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This publication has been prepared to contribute to and stimulate discussions on public-private partnerships (PPPs) as well as to foster the diffusion of best practice in this area.

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## 1. Introduction

**The first law to deal comprehensively with PPPs in Serbia**, the Law on PPP and Concession (the “PPP Law”), **was adopted in 2011**. The purpose of the PPP Law was to create a favourable legal framework for promoting and implementing privately-financed projects in infrastructure and public services. The PPP Law introduced the concept of PPPs into the Serbian legal system for the first time.

As shown in Table 1 below the PPP Law, together with the recently revised Law on Public Utility Activities and the Public Procurement Law, form the backbone of the regulatory **framework for the implementation of PPPs**. The **Commission for Public Private Partnership** (the “PPP Commission”) **was established in 2012** as the central government body in charge of PPPs.

**Table 1 – Key developments in the PPP framework in Serbia**

22 Nov. 2011	Law on PPP and Concessions
24 Nov. 2011	Law on Public Utility Activities
9 Feb. 2012	Establishment of the PPP Commission
29 Dec. 2012	Public Procurement Law
29 May 2013	Regulation on the Supervision of Implementation of the PPP Public Contracts
27 Jun. 2013	Ordinance on Keeping and the Content of the Public Contracts Registry

**Assessing the depth of the Serbian PPP market is challenging** as there is limited reliable data on PPP projects implemented to date. Out of the projects implemented before the adoption of the above-mentioned PPP framework, mention can be made of a few concession contracts procured at central government level and an undefined number of public utility contracts procured at local government level (mostly in the waste management sector).

This report provides an overview of the institutional and legal framework for PPPs in Serbia. It is structured as follows:

- Section 2 describes the Serbian PPP market;
- Section 3 sets out the structure and role of the PPP Commission;
- Section 4 presents the role of other key public sector entities in PPPs;
- Section 5 provides an overview of the legal framework for PPPs; and
- Section 6 outlines the PPP project cycle in Serbia. It sets out how PPPs are developed and the roles and responsibilities of the various public sector entities throughout the cycle.

The report has two annexes:

- Annex 1 contains a table summarising the role and responsibilities of the PPP Commission; and
- Annex 2 provides an overview of key macroeconomic indicators for Serbia.

## 2. The PPP Market

Before the PPP Law was passed, only a few documented PPP-style projects were implemented. At central government level, a number of user-pay concessions were awarded although many were terminated early. The most significant concession project procured was the **Horgos–Pozega motorway**. This 300 km road was expected to connect the city of Pozega in western Serbia to the Hungarian border at Horgos. Through the Ministry of Capital Investments, The government issued an invitation to tender in 2005. The contract was awarded to a Spanish-Austrian consortium and signed in 2007. However, financial close was never reached and the private partner eventually withdrew and initiated an arbitration procedure in 2008.

At the local government level, a **number of public utility contracts** have been signed, mainly in the waste management and public transport sectors. Information on these contracts is partial and not available centrally.

**Since the introduction of the PPP Law, nine project proposals have been submitted to the PPP Commission** for approval. The PPP Commission approved seven of these, all proposed by local contracting authorities. They consist of the following:

- refurbishment and extension of the existing fibre-optic telecommunication network in the City of Novi Sad;
- construction, financing and operation of an inland port and a road transport terminal on the Danube river in the City of Apatin;
- provision of public transport services in the City of Loznica;
- design, building, financing and operating of public car park in the City of Sabac;
- construction of a biomass co-generation plant (power and heat) in the City of Zrenjanjin;
- provision of public transport services in the City of Topola; and
- provision of public transport services in the City of Srbobran.

**Only the fibre-optic network in Novi Sad has reached contract signature to date. The other projects are still under preparation or procurement.**

The central government and the Autonomous Province of Vojvodina recently signed a cooperation protocol for the preparation of the Novi Sad–Ruma motorway. This EUR 180 million project could be implemented under a PPP scheme.

### 3. The PPP Unit

#### 3.1. History

The **PPP Commission** was established as a central PPP unit in 2012 and became member of EPEC the same year.

The PPP Commission is **an independent public body that provides assistance to procuring authorities in the implementation of their PPP projects and concessions**. The establishment and functioning of the PPP Commission are regulated by the PPP Law.

The PPP Commission relies on nine members appointed by government for a five-year renewable term of office. The members of the PPP Commission are proposed by a range of public bodies:

- the chairman is proposed by the ministry in charge of economy and regional development;
- the deputy chairman is proposed by the ministry in charge of finance; and
- one member is proposed by each of the Prime Minister, the ministry in charge of infrastructure, the ministry in charge of mining, the ministry in charge of utility activities, the ministry in charge of environmental protection, the Autonomous Province and the City of Belgrade.

#### 3.2. Tasks

The PPP Commission was set up as **the central national body in charge of the implementation of PPP and concession projects**.

Within the remits of the PPP Law, the PPP Commission:

- assists in the preparation of PPP or concession project proposals;
- provides information and consultation on PPP-related issues;
- gives an opinion in the approval procedure for PPP or concession projects;
- facilitates the implementation of international PPP best practice;
- develops methodological materials;
- cooperates with other public institutions and non-government organisations; and
- provides recommendations for the improvement of projects at the request of public bodies.

### 3.3. Coverage

The PPP Commission is the only PPP unit in Serbia. **It covers national and sub-national PPP and concessions as well as public sector enterprises.**

### 3.4. Role of the PPP Unit in the Project Cycle

The PPP Commission is directly involved in the approval phase of PPP and concession projects. **A project cannot be implemented as a PPP or a concession without the prior favourable opinion of the PPP Commission.**

To be approved, a PPP or concession project needs to obtain a majority of positive votes among the members of the PPP Commission and the approval of the Ministry of Finance's representative within the PPP Commission.

### 3.5. Location and Funding

The PPP Commission is **an expert body without permanent administrative structure or staff**. The technical secretariat of the PPP Commission is provided by the Ministry of Regional Development. The chairman of the PPP Commission organises and manages the work. He/she represents the PPP Commission in its dealings with all domestic and international institutions. Members of the PPP Commission are not employees but receive some remuneration for their work.

The PPP Commission submits an annual activity report to government.

The **PPP Commission is funded from the State Budget**. So far, the PPP Commission has not used any EU pre-accession funds to finance its activities. It benefited from some technical assistance provided by the European Bank for Reconstruction and Development in the preparation of the PPP Law.

## 4. Key Entities in the PPP Framework

In addition to the PPP Commission, five public bodies have a role in the Serbian PPP institutional framework. Their remits and roles are described below.

### 4.1. The Ministry of Finance

The Ministry's main responsibilities are the management of public finances and the control of expenditure from the State budget, the budget of regional and local bodies and the budget of public sector enterprises.

With regard to PPPs, **the Ministry is involved in the project approval process and the financial monitoring of signed contracts.** The Ministry assesses the budgetary implications and fiscal risks of proposed PPP projects. The favourable opinion of the Ministry is a pre-requisite for the approval of a PPP or concession project proposed by central government authorities.

### 4.2. Line Ministries

Line ministries **act as contracting authorities** for projects at the national level.

Among these ministries, the Ministry of Transport is expected to be the most active PPP procuring authority going forward.

### 4.3. Regional and Local Authorities

The autonomous province of Vojvodina and municipalities are autonomous in the implementation of local public services such as urban public transport, water supply, waste collection and treatment, local and regional roads, public lighting as well as for economic, cultural and educational development.

Within their remits, **these local authorities can enter into any kind of public contracts including PPPs or concessions.**

### 4.4. Republic Commission for the Protection of Rights in Public Procurement Procedures

**The Republic Commission is an independent public institution responsible for the protection of rights in public procurement procedures, including PPPs.** Any interested party in the award procedure for PPP contracts is entitled to request the protection of its rights from the Republic Commission (e.g. in case of breach to the equal treatment of all the candidates participating in the tender procedure). As a result, the Republic Commission may either confirm or annul a decision of the

contracting authority. In serious cases of violation of the Public Procurement Law, the Republic Commission may annul the contract.

The Republic Commission is established by Parliament. It consists of seven members elected for a five-year term.

#### **4.5. The State Audit Institution**

The State Audit Institution audits the use of central and local budgetary funds as well as expenditure of public sector enterprises. It was founded in 2005 as an independent state authority and reports directly to Parliament.

Its main duty is to check whether public funds have been used in accordance with laws and regulations and in an economical, efficient and effective manner. **The State Audit Institution audits all activities of public bodies, including those related to PPPs.**

## 5. Policy and Legal Framework

The Law on PPP and Concessions (the “PPP Law”) is the key legal act for PPPs in Serbia. The other important texts are the Law on Public Utility Activities and the Public Procurement Law.

### 5.1. Law on PPP and Concessions

The PPP Law<sup>1</sup> regulates the preparation, proposal and approval of PPP projects, the entities responsible for proposing and implementing PPP projects, the rights and obligations of public and private partners, the content of PPP contracts, the legal protection of candidates in contract award procedures and the status and duties of the PPP Commission.

#### Definition of PPP

The PPP Law defines a PPP as a long-term cooperation between a public and a private partner for the purposes of providing financing, construction, reconstruction, management or maintenance of infrastructure and the provision of services of public interest. The roles of the public and private sectors according to Serbian Law are summarised below.

**Figure 1: Role of Public and Private Partners in a PPP**

<b>The Private Partner:</b>	<b>The Public Partner:</b>
<ul style="list-style-type: none"> <li>- undertakes to design, construct and/or reconstruct public infrastructure and assumes at least one of the responsibilities of managing or maintaining such infrastructure;</li> <li>- provides public services to final beneficiaries in an area of responsibility of the public partner;</li> <li>- finances the project in full or in part; and</li> <li>- assumes responsibility for risks that are under its sphere of influence or where responsibility is shared for the purpose of achieving an optimal risk allocation.</li> </ul>	<ul style="list-style-type: none"> <li>- grants certain real estate rights and/or a concession to the private partner;</li> <li>- pays the private partner directly (in the case of authority-pay contract) or allows the private partner to collect revenues from users (in the case of concession type contract) and</li> <li>- assumes responsibility for risks that are under its sphere of influence or where responsibility is shared for the purpose of achieving an optimal risk allocation.</li> </ul>

<sup>1</sup> The full text is available on the PPP Commission’s website: <http://www.ppp.gov.rs/en/legal-framework>

According to the PPP Law, a PPP contract can be **either authority-pay or user-pay**. The contract duration ranges **between five and 50 years**. The user-pay type of contract is signed in the form of a public works concession or a public services concession.

As set out in the PPP Law, PPPs can take the form of **concessions or joint-ventures** (institutional PPPs), where:

- A **concession** is defined as the right for a commercial partner to use natural resources or “assets in general use”, or to perform an activity of public interest in return for a concession fee – either authority-pay or private partner pay. The private partner bears the risk associated with the commercial use of the subject of the concession; and
- In **joint venture** (or institutional) PPPs, a partnership is created between the public sector and the commercial company in charge of implementing a project. The public authority can either purchase shares in a newly established company or invest capital in existing company.

### Procurement of PPPs

**Two main procedures** can be used for the award of PPP contracts:

- A public procurement procedure as defined under the Public Procurement Law, for the award of authority-pay contracts and public works concessions; or
- A concession granting procedure as defined by under the PPP Law for the award of public services and extraction concessions.

The public procurement procedure provides for various one- and two-stage procurement methods. Concessions are granted on the basis of a straightforward one-stage procurement procedure.

### PPP registry and supervision

The implementation of the provisions of the PPP Law involved the adoption of two by-laws:

- The **Regulation on Supervision of Implementation of PPP Public Contracts**, which sets out the supervision details for the fulfilment of contractual obligations by the PPP parties. The Ministry of Finance has a key role in the supervision process; and
- The **Ordinance on Keeping and the Content of the Public Contracts Registry**. The responsibility for establishing and maintaining a central registry of PPP contracts rests with the Ministry of Finance.

## 5.2. Public Procurement Law

The recently revised Public Procurement Law<sup>2</sup> regulates:

- public procurement procedures for the procurement of goods, services or works;
- tasks and the organisational form of the Public Procurement Office<sup>3</sup> and the Commission for the Protection of Rights in Public Procurement Procedures; and
- the protection of rights in public procurement procedures.

**The Public Procurement Law provides for a range of procurement methods:** open procedure, restricted procedure, qualification procedure, negotiated procedure with invitation to bid, negotiated procedure without invitation to bid, competitive dialogue, design contest and a low-value public procurement procedure.

The Public Procurement Law is quoted in several provisions of the PPP Law as the reference act for the award of authority-pay PPP contracts or advisory contracts as well as for the protection of third parties' rights during the procurement process.

However, there remain exceptions to the competitive procurement of PPPs and concessions as illustrated in Box 1 below.

### Box 1 – International Agreements on Economic Cooperation

Besides traditional public procurement and PPPs, **in Serbia strategic infrastructure projects can be implemented through the signature of direct partnership agreements with foreign public or private partners.** Such direct agreements are based on International Agreements on Economic Cooperation signed between the Government of Serbia and the government of interested countries. International agreements have been signed with China, Russia, Azerbaijan and United Arab Emirates.

**These agreements are granted directly and do not fall under the scope of public procurement procedures.** The multiplication of such agreements is often seen as **a threat to the nascent PPP market** in Serbia and a challenge to the delivery of value for money of projects over the medium-to-long term.

<sup>2</sup> The full document is available at: <http://www.ujn.gov.rs/download/files/cms/attach?id=272>

<sup>3</sup> In particular, in charge of preparing and disseminating the public procurement policies and standard documents

## 6. The PPP Project Cycle

This section sets out the PPP project cycle for authority-pay contracts under the existing legal framework. An overview of the project cycle is provided in Figure 1 at the end of this section. User-pay PPP contracts follow the same project cycle with some differences in the project preparation phase and procurement.

### 6.1. Needs Identification/Project Selection

Contracting authorities (“Authorities”) in Serbia are responsible for the definition of their investment needs although **project proposals have to be in line with development strategies adopted at the national and sub-national levels.**

Projects can also be proposed by private parties. Within 90 days of receipt of an **unsolicited proposal**, the Authority concerned needs to state whether the proposal is acceptable and of public interest. In a positive scenario, the Authority initiates a procedure for the award of the contract, a procedure in which the private party that proposed the project is not privileged over other bidders.

### 6.2. Project Preparation

**Project preparation is managed by the Authority** which puts together the project team responsible for the preparation of the project proposal. External legal, financial and technical advisers may be engaged to support the project team. The selection of advisers must follow a public competition procedure in accordance with the Public Procurement Law.

The **PPP Commission can assist** the Authority in the preparation of its project proposal.

A **PPP project proposal** needs to include, *inter alia*:

- the subject, location and description of the project;
- a business plan for the project, including affordability and value for money analyses;
- the project security foreseen to be granted to lenders;
- a preliminary description of the specifications for the infrastructure or public services;
- information on the award procedure;
- environmental protection measures;
- the planned timetable for project development; and
- a description of the project team (including external advisers if hired).

In order to help the preparation of project proposals, the PPP Commission has published guidance on how to carry out value for money analyses.

### **6.3. Project Approval**

The Authority is required to submit the project proposal to government (central or provincial) or to the relevant municipal assembly.

**Before submission, the Authority must seek approval from the relevant line ministry, the Ministry of Finance and the PPP Commission.** Line ministries check the fit of the project with sectorial strategies. The Ministry of Finance assesses the financial impact of the proposed project on the public budget. The PPP Commission evaluates the relevance of the PPP option among the various procurement alternatives.

Once approval is secured, the Authority can initiate the procurement process for the selection of the private partner.

### **6.4. Procurement**

The responsibility for the selection of the private partner, negotiations and contract signature rests with the Authority.

**The tender process is handled by a “public procurement committee”.** This committee is an *ad hoc* operational body established by the relevant Authority for each project. Its members are responsible for the preparation of tender documents, bid evaluation and ranking of bidders.

The criteria for evaluating bids can be either:

- the economically most advantageous bid; or
- the lowest price offered (or, for user-pay contracts, the highest concession fee offered).

#### **Approval of the final contract**

Before taking the decision on the private partner’s selection, the Authority needs to submit the final draft contract for the approval of the central government (for national level projects), the provincial government (for regional PPPs) or the relevant municipal assembly (for local PPP projects).

#### **Signature**

The PPP contract is signed by a representative of the Authority. Once the contract is signed, the Authority is required to send it to the Ministry of Finance to be recorded in the Public Contracts Registry.

## 6.5. Project Implementation

### Contract management

The management of the PPP contract rests with the Authority.

### Renegotiation and dispute resolution

Any amendment to the signed PPP contract is subject to approval of the relevant overseeing authority (central or provincial government or municipal assembly) following the same procedure as for a new contract signature.

The parties to the contract are however not allowed to amend the:

- subject matter of the contract;
- duration of the contract; and
- concession fee (in the case of user-pay contracts).

During the procurement phase, disputes between parties are heard by the Republic Commission for the Protection of Rights in Public Procurement Procedures. If a party does not agree with the decision of the Republic Commission, it can initiate an administrative dispute before the Administrative Court.

Disputes which may arise during project execution are heard by the relevant courts of the Republic of Serbia but the parties are entitled to agree on arbitration. Nevertheless, the applicable law is always Serbian law.

### Monitoring

The monitoring of PPP contract performance (e.g. fulfilment of the private partner's contractual obligations) rests primarily with the Authority.

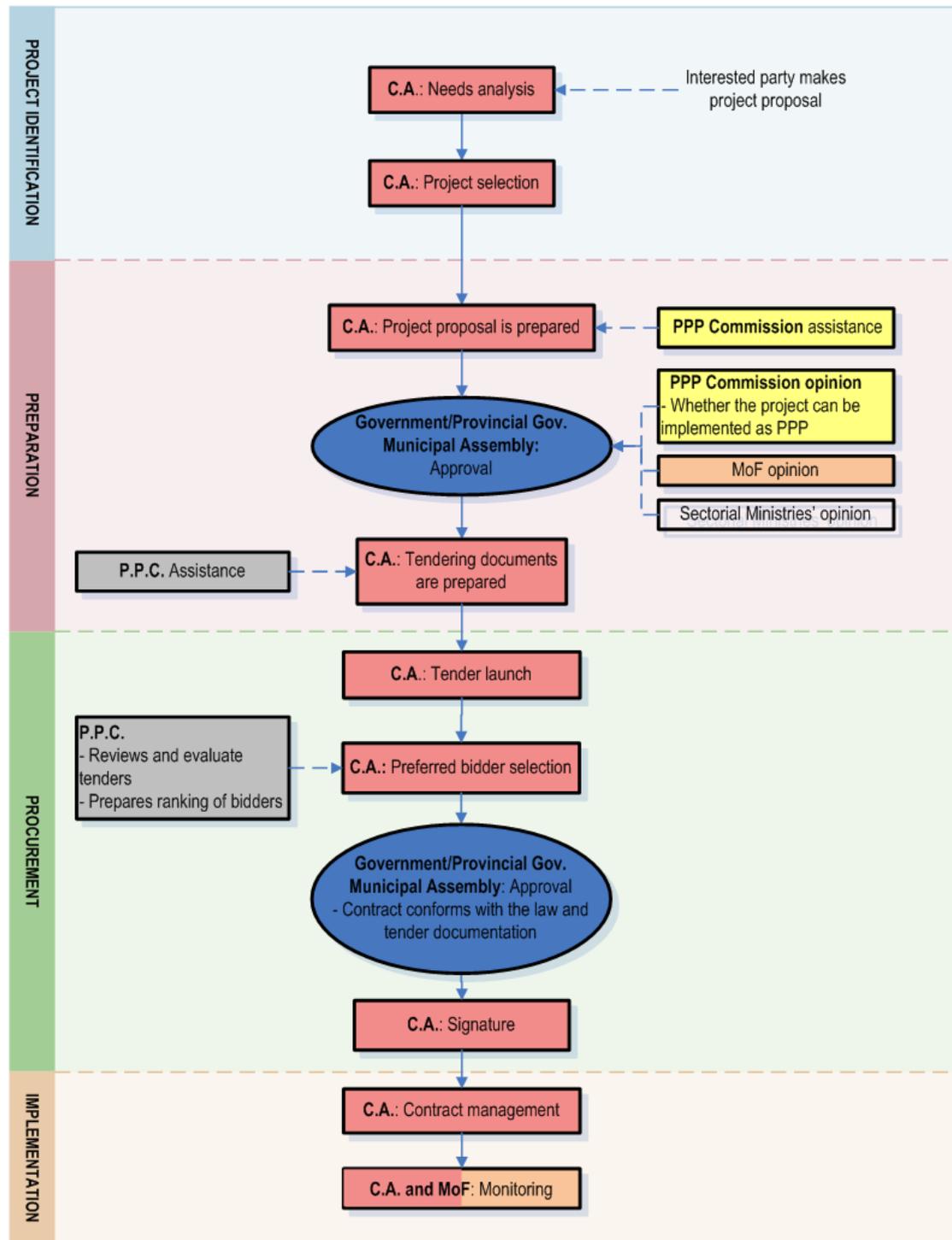
The Ministry of Finance (or the body in charge of financial matters at the relevant sub-national government entity) is, however, also involved.

The Authority drafts semi-annual reports that gather information on:

- the PPP project;
- the public and private partners;
- the fees paid to the Authority and the payments received by the private partner;
- the fulfilment of contractual obligations;
- disputes that may have arisen; and
- any contractual penalties imposed.

In addition to receiving the Authority reports, the Ministry of Finance (or a relevant financial body at the sub-national level) is entitled to conduct on-site inspections, access any relevant document, assign an external expert as well as audit the project.

**Figure 2: Outline PPP Project Cycle**



## **ANNEX 1 – Overview of the PPP Commission and its Institutional Framework**

### **1. General Structure of the PPP Commission**

Location within Government	Independent expert body
Reporting and accountability	To government
Part of general procurement unit	No
Sectors	All economic sectors
Coverage	National and sub-national
Funding	Public sector budget
User fees	No
Success-based fees	No
EU funding	No
Staffing	No permanent structure
Secondments	n/a
Public-private mix	n/a
Difficulties in attracting staff with PPP expertise	n/a
Difficulties in retaining staff	n/a

## 2. Operational Framework for the PPP Commission

Project Planning	
Involvement in identification/planning	No
Develop business case/feasibility study	No
Assess feasibility	No
Approve <sup>4</sup> /qualify as PPP	No
If so, is this binding?	n/a
Provide recommendations to approval bodies	Yes
Assist in finding advisers	No
Sit on steering/oversight committee for the project	No
Sit on project team/group	No

Procurement Process	
Act as procuring authority for the project	No
Approve tender documentation	No
Sit on steering/oversight committee for the project	No
Sit on project team/group	No
Involvement in contract negotiation	No
Bid evaluation	No
Bid approval	No
Involvement in post-preferred bidder negotiations	No
Involvement in financial closing (e.g. closure of the swap)	No
Approve the final contract	No
Sign the final PPP contract	No
Approve the financing documentation	No

Project Implementation	
Approve renegotiation during construction	No
Approve renegotiation during operations	No
Payment oversight	No
Contract management	No
Monitor project implementation	No

Market Development	
Determine and share best practice (e.g. guidance material, lessons learned)	Yes, lead
Develop PPP policy	No
Develop standard documentation (e.g. RFPs, PPP contracts)	No
Promotion of PPPs (e.g. market awareness)	Yes, lead
Training	No
Database development and management	Yes, support

<sup>4</sup> Where approval is different to opinion: an approval requirement means that, without approval, a project cannot continue, an opinion on the other hand is a recommendation which is non-binding for the Authority.

## ANNEX 2 – Macroeconomic Indicators

Serbia is classified as an upper-middle income country by the World Bank. In 2013, its GDP was \$43.68 billion with GDP per capita reaching \$6,017 (Chart 1). Serbia has a population of 7.26 million and a population density of 93 inhabitants per km<sup>2</sup>.

The World Economic Forum (WEF) ranks the Serbian economy 101<sup>st</sup> in terms of competitiveness. The 2014 World Bank “Doing Business” report ranks Serbia 93<sup>rd</sup> in terms of business regulation.

In recent years, Serbian GDP growth has been in line with the Western Balkans average. During the financial crisis it contracted, notably in 2009 (-3.5%). Recovery was experienced over the next years, although percentage growth was lower than in years before the economic crisis (Chart 2).

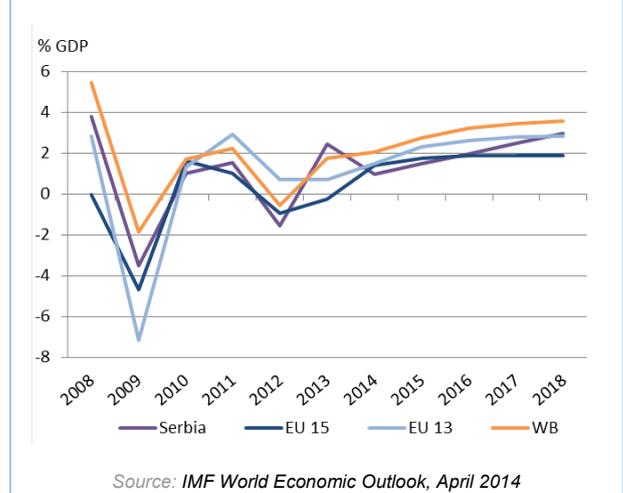
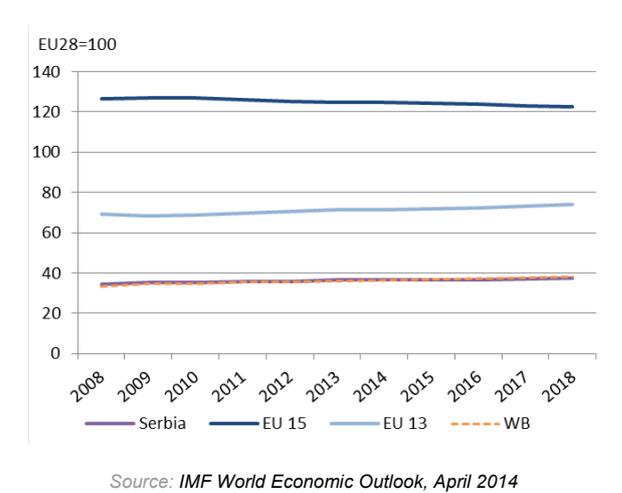
The government budget was balanced in the years prior to the crisis, though the deficit increased (Chart 3). The IMF forecasts further increases in deficits in coming years.

Government debt in Serbia is higher than the Western Balkans average (Chart 4). IMF forecasts suggest further debt increases in future years.

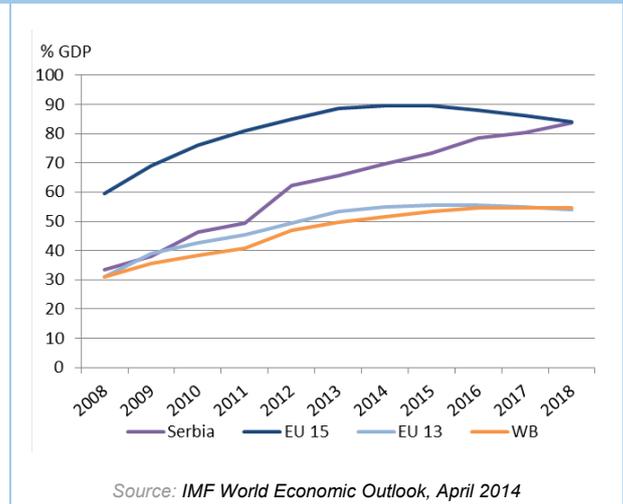
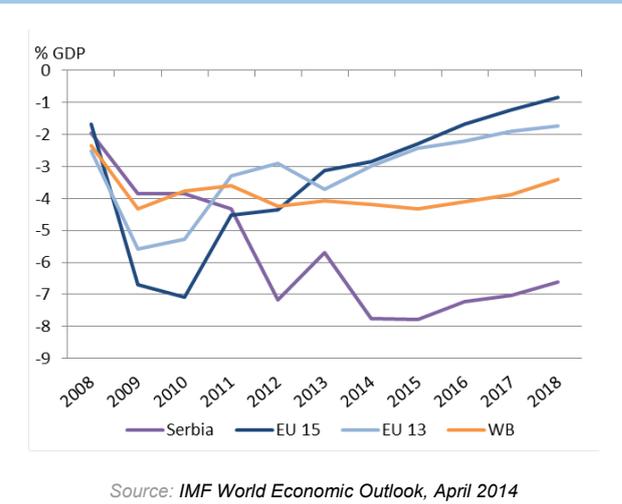
Serbian sovereign debt was recently downgraded by Fitch to B+ (with stable outlook). Currently, sovereign debt is rated B1 (with stable outlook) by Moody's and BB- (with negative outlook) by S&P.

Serbia Republika Srbija	
	<b>Capital:</b> Belgrade <b>Population:</b> 7.259 mil <b>- growth:</b> 0 % <b>- density:</b> 93/km <sup>2</sup>
Macroeconomic and fiscal indicators	
<b>GDP:</b> - total: 43.68 \$ Billion - per capita: 6,017 \$ <b>Real GDP growth:</b> 2.2%	(Nominal, 10/2013, IMF estimate)
<b>Government Budget (% of GDP)</b> - revenue: 39.6 - expenditure: 46.8 - balance: -7.2 <b>Public Debt:</b> 65.7	(2013, IMF estimate)
Long-term Sovereign Debt Ratings (updated 10/03/2014)	
<b>Fitch:</b>	<b>B+ (Stable),</b> 17/01/2014
<b>Moody's:</b>	<b>B1 (Stable),</b> 14/07/2013
<b>Standard &amp; Poor's:</b>	<b>BB- (Negative),</b> 07/08/2012
Rankings	
<b>WB Doing Business 2014 rank:</b>	<b>93</b>
- change in rank since 2013:	- 1
<b>WEF Global Competitiveness 2012-2013 rank:</b>	<b>101</b>
- Infrastructure sub-index rank:	90

**Chart 1** Serbia - GDP per Capita      **Chart 2** Serbia - GDP Growth



**Chart 3** Serbia - Government Budget Balance      **Chart 4** Serbia - Government Debt



EUR15 (member countries until 2004): Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom  
 EUR 13 (recent member countries): Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia  
 WB: Albania, Bosnia & Herzegovina, Croatia, FYR Macedonia, Kosovo, Montenegro, Serbia







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