

## A Brief Recap 概述

In April 2018, the government announced the launch of 14 public-private partnership (PPP) initiatives. The headline projects were the corporatization of the Saudi ports sector, the privatization of part of the Saline Water Company (SWCC) and the sale of some of SWCC's assets. The initiative extended to the Saudi football league, the postal service and the flour mills sector. In addition, the corporatization of the King Faisal Specialist Hospital was highlighted. As well as increasing employment prospects, the key stated objective was the raising of some US\$10 billion for the State treasury. So what have we seen since April 2018?

2018年4月，沙特阿拉伯政府宣布启动14个公私合作（PPP）计划。其中，主要项目是沙特港口行业的公司化、海水淡化公司(SWCC)的部分私有化及其部分资产的出售。这一举措还涉及沙特足球行业、邮政服务行业和面粉加工行业。此外，特别强调了费萨尔国王专科医院的公司化。除了改善就业前景外，该举措声明其主要目标是为国库筹集约100亿美元。那么，自2018年4月以来，我们看到了哪些发展变化呢？

## What We Have Seen – Regulatory 我们看到的发展变化 – 监管体制

We are seeing the early signs of the development of a comprehensive regulatory regime. At the top of the pyramid is the Council of Ministers, chaired by King Salman. The Council of Economic Development Affairs ranks next, chaired by the Crown Prince, Mohammad bin Salman. The Steering Management Committee (SMC) sits within CEDA and is tasked with achieving the policy objectives of Vision 2030. The SMC directs 12 separate Vision Realization Programmes (VRPs). Next are the VRP Committees for each VRP, followed by each VRP Office, which report into the relevant VRP Committee.

我们看到了综合性监管体制形成的迹象。由国王萨勒曼主持的内阁位于金字塔顶端，是体制中的最高权力机构。其次是由王储穆罕默德·本·萨勒曼主持的经济发展事务理事会。监督管理委员会（SMC）隶属于经济发展事务理事会，其任务是达成“2030年愿景”的政策目标。监督管理委员会负责管理12个不同的愿景实现方案（VRP），其下是各个愿景实现方案的委员会，接受其下属的相关愿景实现方案办公室的工作报告。

Rather than establishing a centralized PPP governance function, the Kingdom has instituted a hybrid arrangement. This takes the form of a number of Supervisory Committees. These are sectoral bodies, e.g., education, health, energy. Each Supervisory Committee is supported by the relevant government Minister and is responsible, within certain parameters, for reviewing and approving proposals for the implementation of PPP projects within its sector. Each Supervisory Committee is supported by an execution team responsible for facilitating the smooth operation of the Supervisory Committee.

相较于集中的PPP管理职能，沙特王国创立了一种混合安排的模式。该模式采取了设立若干监督委员会的形式，按行业进行部门划分，例如教育、健康、能源。每个监督委员会由相应的部长支持，并在一定的范围内审查和批准其部门内PPP项目的具体实施提案。各监督委员会下由相关的执行小组负责推进监督委员会的正常运作。

The Supervisory Committees are supplemented by the National Center for Privatization (NCP). The NCP's responsibilities include developing a national privatization and PPP regulatory framework and sector privatization standards and guidelines. It also plays an execution function for the procurement of PPP projects on behalf of the Ministries, to the extent that a Ministry decides not to directly manage the procurement process itself.

除了监督委员会以外，国家私有化中心（NCP）对其进行职能补充。NCP的职责包括制定国家私有化和PPP监管框架以及行业私有化的标准和指导方针。如果相关政府部门决定不直接管理采购流程的话，它还代表政府部门在PPP项目采购中行使执行的职能。

The combination of the Supervisory Committees and NCP creates a hybrid of centralization and sectoral decentralization.

监督委员会和国家私有化中心的结合创造了一个中央集权和行业部门分权混合的管理体制。

In the summer of 2018, a draft PPP law was released into the market. It is worth noting that the draft addressed a number of questions relating to the Government Procurement Regulations and whether those regulations would continue to adversely cut across the effective implementation of PPP projects in the Kingdom. The good news is that, based on the draft, they will not.

2018年夏天，PPP法律草案发布。值得注意的是，该草案涉及了一些与政府采购条例有关的问题，以及这些条例是否会继续阻碍沙特有效施行PPP项目。基于草案内容，利好消息是政府采购条例不会阻碍PPP项目的有效实施。

## What We Have Seen – Transactions

### 我们看到的的发展变化 – 具体交易

In addition to regulatory changes, there has been a reasonable amount of deal flow, albeit primarily in the utilities sector. Two independent water projects (IWPs) have been tendered, namely the Shuqaiq IWP and the Rabigh IWP. The preferred bidder has been appointed on both deals. The Yanbu IWP and Jubail IWP are expected to follow. A preferred bidder has been appointed on the Dammam independent sewage treatment project (ISTP) and the same is shortly expected for the Jeddah ISTP. An RFP for the Taif ISTP is expected next.

除了监管方面的变化，PPP项目还创造了可观的交易量，尽管其主要集中在公用事业领域。两个独立海水淡化项目已完成投标，即Shuqaiq独立海水淡化项目和Rabigh独立海水淡化项目。两笔交易都已指定优选投标方。预计Yanbu独立海水淡化项目和Jubail独立海水淡化项目将紧随其后。同时，Dammam独立污水处理项目已经指定优选投标方，Jeddah独立污水处理项目也有望于近期指定优选投标方。接下来预计是Taif独立污水处理项目的招标。

In the renewables space, the Sakaka solar IPP has achieved financial close, and a preferred bidder has been appointed for the Dumat al Jandal wind IPP.

在可再生能源领域，Sakaka太阳能独立发电厂（IPP）项目已融资到位，Dumat al Jandal风能IPP项目则已指定优选投标方。

Outside of the utilities sector, Tatweer Buildings Company has launched the first wave of what is expected to be a program to procure 2000 public schools on a PPP basis. The first wave is for 60 schools across Makkah and Jeddah.

在公用事业领域之外，隶属于教育部的国有企业Tatweer Buildings Company已经启动了第一批项目，这些项目是以PPP方式建立2000所公立学校之预期计划的一部分。第一批项目将在Makkah和Jeddah建立60所学校。

## What Is Coming?

### 即将发生什么？

So what do we expect to see next? The utilities PPP sector is showing the early signs of success and there is a significant pipeline of projects. However, it is the sale of assets that will make a difference to the Ministry of Finance in the short term. Of the four sectors that were earmarked for early sale – ports, grain silos, football stadia and post – it seems that grain silos is likely to hit the market first. The expectation is that an RFP will be issued to bidders during the course of this year.

那么我们接下来可拭目以待些什么呢？我们看到公用事业领域的PPP项目正逐渐显示出成功的势头，并且有大量项目正在筹备中。然而，短期内对财政部而言有意义的却是资产的出售。在指定先期出售的港口、粮仓、足球场和邮政四个行业中，粮仓可能会首先进入市场，预计将在年内向竞标方发布招标文件。

It is also understood that healthcare PPPs will be introduced to the market during the course of 2019, a sector with enormous potential. Transportation, particularly aviation and roads, also have great potential.

另据了解，医疗PPP项目，一个具有巨大潜力的行业，将于2019年引入市场。除此以外，交通运输（特别是航空和公路）同样存在着巨大的潜力。

## Regulatory Challenges

### 监管挑战

Although there have been some tangible achievements, there is still some way to go. The announcement of Vision 2030 and the subsequent publication of the National Transformation Program has raised private sector expectations and most indicators show there is appetite to invest.

虽然已取得一些切实的成绩，但依旧前路漫漫。

《2030年愿景》的发布以及随后公布的《国家转型规划》提升了私营领域的预期，并且大多数指标显示存在投资意向。

One of the key challenges is regulation and finalizing the shape that the legal regime will take. Foreign developers will be all too familiar with some of the PPP failures seen in other jurisdictions, most of which were borne out of a failure to pay adequate attention to regulation. The appetite for more deals will inevitably have to be balanced against the need to learn from the regulatory mistakes made in other jurisdictions.

然而关键的挑战之一是监管和法律制度的落实。外国开发商们对其他国家曾出现过的失败的PPP项目仍然心有余悸，这些失败大多源自疏于监管。前面提到的增加投资的意向会不可避免地受到这些前车之鉴的影响和抑制。

## Contact

### 联系人



#### Leroy Levy 勒罗伊·利维

Partner 合伙人

T +971 4 447 8742

E leroy.levy@squirepb.com



#### Daniel Roules 陆大安

Partner 合伙人

T +86 21 6103 6309

E daniel.roules@squirepb.com



#### Lindsay Zhu 朱桔

Partner 合伙人

T +86 21 6103 6303

E lindsay.zhu@squirepb.com