

Major Change in Technical Assistance

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# Strengthening Project Preparation Capacity in Asia and the Pacific

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Asian Development Bank

# ABBREVIATIONS

ADB –	Asian Development Bank
AP3F –	Asia Pacific Project Preparation Facility
DMC –	developing member country
OPPP –	Office of Public–Private Partnership
PPP –	public-private partnership
SPV –	special purpose vehicle
ТА –	technical assistance

## **NOTE** In this report, "\$" refers to US dollars.

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# CONTENTS

	Page
PROPOSED MAJOR CHANGES	1
BACKGROUND	1
IMPLEMENTATION PROGRESS	2
RATIONALE FOR THE PROPOSED CHANGES	3
DUE DILIGENCE	4
THE PRESIDENT'S RECOMMENDATION	4
NDIXES	
Revised Design and Monitoring Framework	5
List of Linked Documents	8
Outline Terms of Reference for Consultants	9
	BACKGROUND IMPLEMENTATION PROGRESS RATIONALE FOR THE PROPOSED CHANGES DUE DILIGENCE THE PRESIDENT'S RECOMMENDATION NDIXES Revised Design and Monitoring Framework List of Linked Documents

## I. PROPOSED MAJOR CHANGES

1. An increase in the amount of technical assistance (TA) for Strengthening Project Preparation Capacity in Asia and the Pacific is proposed for Board consideration.

2. The Board approved the original TA amount of \$10,000,000 on 28 January 2016. The proposed increase of \$18,000,000 will be financed through a grant from the Asia Pacific Project Preparation Facility (AP3F), which ADB administers.<sup>1</sup> The increase will finance an additional subproject, which will involve preparing and structuring infrastructure projects in ADB developing member countries (DMCs) so that they can attract private-sector financing. The revised design and monitoring framework is in Appendix 1.

#### II. BACKGROUND

3. The cluster TA project will support capacity development in preparing infrastructure projects to be procured using public-private partnerships (PPPs). The impact will be contributions to an increase in private-sector investment in infrastructure projects. The outcome will be an increase in the number of infrastructure projects that attract private-sector investment. The cluster approach has been adopted because the subprojects are interrelated and will address the challenges of creating projects that are better prepared for AP3F support. The cluster modality will contribute more coherence and coordination than an individual TA approach would.

4. The original TA budget was \$10 million, which was grant-financed by ADB's Technical Assistance Special Fund (TASF-V) and structured as follows: (i) Subproject 1 (\$5 million) which provides support for capacity development, knowledge, and networking; (ii) Subproject 2 (\$2.86 million), which provides support for ongoing monitoring and project restructuring; and (iii) Subproject 3 (\$2.14 million) which supports establishing an enabling environment for public–private partnerships (PPPs). ADB is the executing and implementing agency of the TA project, which was approved by the Board on 28 January 2016. The expected TA completion date is 31 December 2019.

5. **Implementation arrangements**. ADB, through the Office of Public–Private Partnership (OPPP), is the implementing and executing agency, and will work closely with regional departments, DMCs, and AP3F financing partners. The TA will finance consulting services; workshops and training events, including study visits and resource persons; preparation of reports and knowledge products; as well as communication, miscellaneous administration, support costs, and equipment.<sup>2</sup> The TA activities will be coordinated with other ongoing ADB projects under the overall framework of the AP3F. All subprojects will be supported and monitored by ADB's regional departments, and activities will be closely coordinated with them. All consultants are engaged by ADB in accordance with its Guidelines on the Use of Consultants (2013, as amended from time to time).<sup>3</sup> All procurement under the TA is carried out according to ADB's Procurement Guidelines (2015, as amended from time to time). Disbursements under the TA are made in accordance with ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time).

<sup>&</sup>lt;sup>1</sup> Financing partners are the governments of Australia, Canada, and Japan.

<sup>&</sup>lt;sup>2</sup> Upon completion of the TA, purchased equipment will be turned over to DMC government agencies or disposed.

<sup>&</sup>lt;sup>3</sup> Output-based (lump sum) contracts will be considered when hiring consultants.

6. To ensure that there is sufficient staff capacity to implement the TA, OPPP created a team to oversee the cluster TA, among other things. Two international staff, one national staff, and one analyst will work in close cooperation with the PPP Thematic Group during implementation. OPPP also engaged management consultants<sup>4</sup> to support the management of the cluster TA.

## III. IMPLEMENTATION PROGRESS

7. **Subproject 1: Support for Capacity Development, Knowledge, and Networking.** Subproject 1 was processed and approved on 19 April 2016<sup>5</sup> to support DMC government agencies in assessing and building their capacity for integrated infrastructure and strategy planning; capital investment planning and programming; financial management; and project management and supervision. It also includes knowledge generation and dissemination on policy, fiscal, and institutional frameworks for sustainable delivery of PPP projects. Support under Subproject 1 will help DMC government agencies apply for project structuring and implementation support from AP3F.

8. **Impact, Outcome, and Outputs of Subproject 1**. The expected impact of Subproject 1 will be increased private-sector participation in infrastructure projects in DMCs in Asia and the Pacific. The expected outcome is the increase in capacity of DMCs in Asia and the Pacific to identify, develop, and manage high-impact, bankable, gender-sensitive, and socially and environmentally sustainable infrastructure projects with private-sector participation (or project opportunities). Subproject 1 has three outputs: (i) an assessment of DMC government agencies' capacity to undertake infrastructure projects through PPP approaches; (ii) capacity-building activities for DMC government agencies to undertake infrastructure projects through PPP approaches; and (iii) provision of knowledge and networking support.

9. **Subproject 2: Support for Ongoing Monitoring and Project Restructuring.** Subproject 2 will be processed at the end of 2016. It will provide support to DMC government agencies in monitoring project performance against key performance indicators set out in project agreements to ensure that service delivery is in accordance with the output specification. This will also include support to the DMC government during project restructuring, provided that the DMC has not been the party causing default, except in the case of political force majeure.

10. **Subproject 3: Support for the Establishment of Enabling Environment for Public– Private Partnerships (PPPs).** Subproject 3 will be processed in 2016 and will include advising DMC government agencies (such as line ministries and PPP units) on enabling reforms (such as changes to legislation, policy, and regulatory frameworks; and possible use of guarantees, viability gap financing, new financing vehicles, and investment incentive schemes); appropriate PPP selection criteria; staff training; and market and/or stakeholder awareness.

<sup>&</sup>lt;sup>4</sup> Management consultants were hired under Subproject 1, which was funded through the Technical Assistance \_ Special Fund-V.

<sup>&</sup>lt;sup>5</sup> ADB. 2016. *Technical Assistance for Support for Capacity Development, Knowledge and Networking Support.* Manila (TA 9098-REG).

#### IV. RATIONALE FOR THE PROPOSED CHANGES

11. The cluster TA aims to provide the upstream capacity development assistance for DMC government agencies that are applying for AP3F support. The objective is to raise the success rate during project implementation by providing the right set of skills and enabling environment for infrastructure projects that are hoping to attract private-sector participation. The proposed additional subproject—Subproject 4—will provide downstream support for project preparation, structuring, marketing, tendering, and award, complementing Subprojects 1, 2, and 3 and providing holistic support for DMCs.

12. Subproject 4 aims to support DMCs in attracting private-sector participation<sup>1</sup> in infrastructure projects through the provision of additional resources from AP3F. The subproject will support DMCs to conduct due diligence and to prepare projects, including technical studies, technical specifications, and reports dealing with technical, financial, economic, legal, regulatory, insurance, climate, environmental, geotechnical, social, institutional, governance, anticorruption and integrity, transaction structuring, and project management matters, as well as risk identification and risk mitigation. The subproject will also provide assistance to DMCs to market, tender, and award PPP infrastructure projects, including but not limited to (i) preparing of information memoranda and marketing materials to place transactions with corporate sponsors, lenders, and institutional investors; (ii) managing road shows; (iii) creating and overseeing data rooms and other channels for dissemination of project information for investor due diligence; (iv) preparing bid documents, financial models, and draft contracts; (v) managing the bidding process; and (vi) assisting with evaluations, negotiations, and awards.

13. The impact of Subproject 4 is enhanced infrastructure that supports sustainable economic growth and regional economic integration in DMCs in Asia and the Pacific. The outcome is Asia-Pacific DMCs' increased delivery of high-impact, bankable, gender-sensitive, socially and environmentally sustainable infrastructure projects (or project opportunities).

14. Subproject 4 will have the following outputs: (i) provision of advisory services on the preparation and structuring of high-impact, bankable, gender-sensitive, socially and environmentally sustainable PPP transactions; (ii) provision of project marketing support; (iii) management of the contract drafting and bidding process; and (iv) provision of capacity-related assistance and project performance support.<sup>2</sup> Subproject 4 is expected to be implemented from August 2016 to December 2020.

15. **Increasing total technical assistance budget by \$18,000,000**. AP3F will provide \$18 million on a grant basis for Subproject 4. In principle, TA costs will be recoverable—especially in the case of concession-type projects—to support AP3F's sustainability. Modalities for cost recovery include, but are not limited to: (i) requiring repayment of project preparation costs on project award, funded by the successful bidder, with or without guarantee by the DMC agency (except in the case of project award to the original sponsor(s) of an unsolicited proposal, in which case no cost recovery will be sought); and (ii) requiring termination payments to be made by the DMC agency in appropriate circumstances, such as, abandonment of a project by the DMC agency, termination of a project for a DMC agency event of default, or upon discontinuation of the project for the occurrence of a political risk event attributable to the DMC

<sup>&</sup>lt;sup>1</sup> Including partial divestitures or privatizations (full divestitures) and management and operating service contracts.

<sup>&</sup>lt;sup>2</sup> Subproject 4 may incorporate elements relating to subprojects 1 and 2 pending potential for replication, possibility for preparation of generic templates using project-specific documentation and other specific project circumstances.

agency. The completion date of the cluster TA is proposed to be extended from 31 December 2019 to 31 December 2020.

#### V. DUE DILIGENCE

16. Activities to be supported under Subproject 4 will be processed, approved, implemented, coordinated, and monitored under the overall framework of the AP3F. All applications seeking AP3F support under the TA will be reviewed by the AP3F Working Group and endorsed by the OPPP in its role as the Facility Manager. The AP3F Working Group will comprise members of the PPP Thematic Group and a representative from the Office of the General Counsel. The AP3F Working Group will be chaired by the Technical Advisor of the PPP Thematic Group. All applications will be submitted to the AP3F Steering Committee for approval. The AP3F Steering Committee will comprise the directors general of ADB's regional departments and Private Sector Operations Department (or their PPP Focal designates), the PPP Focal from a non-operational department (if designated by the Head of OPPP as chair of the Steering Committee), and the Head of OPPP (or his/her designate). Upon approval of the application by the Steering committee, the AP3F Steering Committee will appoint a focal person in the appropriate regional department to oversee implementation of consultants' terms of reference.

17. ADB will coordinate the proposed subproject through OPPP in close cooperation with the regional departments. If technical assistance is provided on a cost-recoverable basis, the relevant DMC government agency will be the executing agency and implementing agency. If technical assistance is provided on a grant basis, ADB will be the executing agency and implementing agency. The TA shall be subject to the relevant ADB policies, procedures, and guidelines. The TA will finance consulting services; preparation of reports; and communication, miscellaneous administration, support, and equipment costs.

18. The proposed changes comply with the project administration instruction on administering grant-financed TA. <sup>3</sup> Comments from Controller's Department, Office of Cofinancing Operations, Office of General Counsel, and the Operations Services and Financial Management Department have been addressed.

#### VI. THE PRESIDENT'S RECOMMENDATION

19. The President recommends that the Board approve the increase in technical assistance for Strengthening Project Preparation Capacity in Asia and the Pacific by \$18,000,000, which will finance the changes described in paras. 12-15.

<sup>&</sup>lt;sup>3</sup> ADB. 2009. Administering Grant-Financed Technical Assistance. *Project Administration Instructions. PAI 5.09.* Manila.

# **REVISED DESIGN AND MONITORING FRAMEWORK**

# Impact(s) the Project is Aligned with

Increased private-sector investment in infrastructure projects (Midterm Review of Strategy 2020 and Public–Private Partnership [PPP] Operational Plan 2012–2020).

Enhanced infrastructure that supports sustainable economic growth and regional economic integration in developing member countries in Asia and the Pacific.

	Performance Indicators	Data Sources and	
Results Chain	with Targets and Baselines	Reporting	Risks
Outcome			
Delivery of high- impact, bankable, gender-sensitive, socially and environmentally sustainable infrastructure projects (or project opportunities) by developing member countries in Asia and the Pacific to prospective investors increased.	At least seven projects supported by the Asia Pacific Project Preparation Facility (AP3F) achieve commercial close. Baseline: 0 (2015)	Infrastructure investment reports from developing member countries (DMCs) AP3F Annual Report	Lack of political will to implement infrastructure projects using public-private partnerships (PPPs)
Outputs 1. Capacity of DMC officials in preparing infrastructure projects strengthened	At least eight DMCs provided capacity development support that resulted in PPP transactions (2014 baseline: 0)	1–6. AP3F Annual Report, PPP Center/DMC government websites/related websites tracking PPP development in the Asia- Pacific region	Political risk: Adverse changes in PPP policies or reduced political commitment to enhance the enabling environment for PPPs, resulting in diminished interest from the private sector to invest.
2. Support for ongoing project monitoring and	At least one PPP project provided with ongoing monitoring and/or		
restructuring provided	restructuring support (2014 baseline: 0)		Lack of capacity: Inadequate capacities of DMC implementing
3. Policy, legislative, and regulatory environment for private-sector participation in infrastructure projects	At least eight DMCs provided upstream support that resulted in PPP transactions (2014 baseline: 0)		agencies to identify, prepare, procure, implement, and manage complex infrastructure projects
enhanced			Market/financing risk: A downturn in the
<ol> <li>Advisory services on the preparation and structuring of high-impact,</li> </ol>	At least 21 projects enter due diligence and project preparation phase		economy or failure of banks in the relevant region can reduce
bankable, gender- sensitive, socially and	Baseline: 0 (2015)		private-sector interest in PPPs particularly for

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
environmentally sustainable PPP transactions provided			projects requiring long- tenor financing
5. Project marketing support provided	At least 21 projects provided marketing support		
	Baseline: 0 (2015)		
6. Contract drafting and bidding process managed	Competitive procurement processes supported for at least seven AP3F- supported projects		
Key Activities with Mi	lestones		
	DMC officials in preparing in gislative, and regulatory e s enhanced		
1.2 Establish a panel o 1.3 Assess the needed	n letters from DMCs (Q2 2016) f consulting firms for the timely support and prepare an interv to support DMCs (Q2 2016 – Q3 2016 – Q4 2019)	deployment of support to ention plan (Q2 2016 – C	
Output 2: Support for	ongoing project monitoring	and restructuring provi	ded
	ervices on the preparation a y and environmentally susta		
1.2 Establish a panel o 1.3 Assess the needed	n letters from DMCs (Q3 2016) f consulting firms for the timely support and prepare an interv to support DMCs (Q4 2016 – Q3 2016 – Q4 2020)	<sup>,</sup> deployment of support to ention plan (Q4 2016 – C	· · · · · ·
Output 5: Project mar	keting support provided		
2.2 Establish a panel o 2.3 Assess the needed	n letters from DMCs (Q4 2016) f consulting firms for the timely support and prepare an interv to support DMCs (Q2 2017 – Q2 2017 – Q4 2020)	deployment of support to ention plan (Q2 2017 – C	
Output 6: Contract dr	afting and bidding process r	nanaged	
	n letters from DMCs (Q1 2017) f consulting firms for the timely	deployment of support to	DMCs (Q2 2017)

3.5 Monitor progress (Q4 2017 – Q4 2020)

#### **Project Management Activities**

Assess the applications for support and design the intervention  $(Q1\ 2016 - Q4\ 2018)$ Manage the deployment of consultants to DMC clients  $(Q1\ 2016 - Q4\ 2018)$ Manage consultants' output  $(Q1\ 2016 - Q4\ 2019)$ Prepare AP3F annual reports and any other report as needed  $(Q1\ 2016 - Q4\ 2019)$ 

#### Inputs

Asian Development Bank: \$10,000,000

Asia Pacific Project Preparation Facility (AP3F): \$18,000,000

Government: Government agencies will provide counterpart support in the form of staff, office space, land transportation, and other in-kind contributions.

#### Assumptions for Partner Financing

Not Applicable

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS http://www.adb.org/Documents/MC/?id=49407-001-2

Revised Financing Plan

#### OUTLINE TERMS OF REFERENCE FOR CONSULTANTS

The implementation of Subproject 4 of this technical assistance (TA) project will require a range of consultants' inputs to supplement inputs from Asian Development Bank (ADB) core staff. International and national consultants will play long-term support roles, and short-term consultancy inputs are also likely to be required for a range of technical tasks, depending on the requirements of each application for AP3F funds. The terms of reference (TORs) outlined below are indicative; consultants may be procured whose scope extends beyond the TORs below. The project will procure consulting services according to AP3F Implementation Guidelines and existing ADB practices. Most consulting services will be procured under indefinite delivery contracts according to guidance from ADB's Operations Services and Financial Management Department (OSFMD). Total number of international and national person-months will be determined during the processing of Subproject 4.

#### **Project Preparation**

1. **Technical Advisor.** The technical advisor will have particular expertise that will vary based on the sector and country needs of the projects to be supported under this TA. The firm or experts will have postgraduate engineering or economics degree (for demand forecasting or market analysis). The experts will:

- (i) Conduct technical due diligence on the project prior to tendering;
- (ii) Develop feasibility studies and other relevant technical reports;
- (iii) Conduct market analysis and demand forecasts as needed;
- (iv) Provide technical and commercial advice for the project;
- (v) Consider safeguard requirements in relation to project layout, design, or projected operational characteristics;
- (vi) Advise on all technical questions received from bidders and provide responses to be issued by the developing member country (DMC) client, as appropriate;
- (vii) Assist the DMC government agency, as instructed, in conducting discussions with the bidder;
- (viii) Assist the legal and financial advisor to prepare and modify tendering documents including requests for quotations (RFQs), requests for proposals (RFPs), and concession contracts;
- (ix) Provide support, as necessary, for the negotiation process; and
- (x) Attend any other matter of a technical nature relating to the project.

2. **Legal Advisor.** The legal advisor will be a law firm with substantial experience in PPP transaction advisory, including preparing and negotiating all project agreements to a high standard, as well as drafting concession agreements across multiple sectors and international project finance. The legal advisor must have previous experience in the drafting or sector-specific concession agreements and other related project agreements, including in markets where no precedent for such documentation exists. The experts will:

- (i) Conduct legal due diligence on the project for the benefit of the government and/or mandated advisor;
- (ii) Advise and assist the government in addressing all legal matters that arise during negotiations with the bidders;
- (iii) Assist the government in preparing all tender documents including the RFQs and other project agreements (such as the concession contract) to reflect the negotiations with relevant counterparties;
- (iv) Provide support, as necessary, for the negotiation process;
- (v) Attend to all other matters of a legal nature relating to the project;
- (vi) Provide an overview of the local laws and regulations in the DMC agency and highlight issues that may affect the implementation of the infrastructure project supported by AP3F including limits of foreign ownership in the special purpose vehicle (SPV); and
- (vii) Review existing lending practices of local lenders in DMC for PPP transactions, to determine the extent of non-collateralized lending and precedent PPP transactions.

3. **Financial advisor.** The financial advisor can be an individual or a firm. If an individual, the financial advisor will have a postgraduate degree in finance or a closely related field, as well as at least 10 years of experience with major infrastructure projects, project finance, and structured finance and advising on PPP transactions, including support during negotiations and the preparation of project agreements. A proven track record of successfully executing and negotiating PPP transactions that have reached commercial or financial close is required. Previous experience in the region is desirable. The experts will:

- (i) Advise the government on all financial matters that arise during negotiation with the bidders;
- (ii) Prepare clearly laid out, well-organized financial models with a control panel to support the tendering process, including financial models in support of the transaction structure, shadow bid models, and a final financial model;
- (iii) Perform sensitivity analyses, including Monte Carlo simulations, and clearly display results in a manner that is instructive to the government client;
- (iv) Review and evaluate the preferred bidder's updated financial model;
- (v) Assist the legal and technical advisor to prepare and modify tendering documents including RFQs, RFPs, and concession contracts;
- (vi) Propose a reasonable tariff that will attract the private sector and at the same time be socially acceptable (i.e. taking into consideration willingness to pay) and politically palatable (i.e. appropriate level of government contribution, if required);
- (vii) Assist in financial evaluation of bids to ensure that the bidder who provides the most value for the project is selected;
- (viii) Perform a value-for-money analysis, comparing the overall costs of the project involving private-sector participation with those of an alternative public sector project, and taking into account the allocation of risks between parties. Data will include costs for comparable publicly procured systems, indicating total life cycle investment costs such as maintenance, operating costs, and evolution of quality standards over time;
- (ix) Review existing plans and studies, other documents relating to economic potentials and the institutional capacity for infrastructure investments in the sectors.
- (x) Provide support, as necessary, for the negotiation process;
- (xi) Assist the team coordinator in submitting TA reports; and
- (xii) Attend to all other matters of a financial nature relating to the project.

4. **Capacity-related assistance** (international and national consultants). The firm or experts will have postgraduate degrees in management, business, economics, law, finance, or a related field or equivalent relevant practical experience; a proven track record of conducting technical training seminars, preferably with multilateral development banks (MDBs); and at least 10 years of experience in PPP project development and management, development of PPP institutional, legal, and regulatory frameworks.

- 5. The experts will:
  - (i) Assess the capacity of national and local governments, stakeholders, and other project sponsors to identify, develop, structure, and implement infrastructure PPP projects;
  - (ii) Identify capacity gaps and assist with the development of training inputs;
  - (iii) Design and deliver capacity building for developing member country (DMC) clients;
  - (iv) Provide training to DMC clients on their roles and responsibilities in developing PPPs within the overall planning process of the government;
  - (v) Design, organize, and manage international forums and workshops on PPPs to serve as networking events for DMC PPP officials;
  - (vi) Conduct other capacity building activities as might be identified during implementation of the TA project;
  - (vii) Design, develop, and maintain customized websites;
  - (viii) Manage the production of a range of knowledge outputs to disseminate the learning and experiences from the Asia Pacific Project Preparation Facility (AP3F)-supported projects and activities;

- Review DMC procedures and processes for planning and budgeting with regard to PPP projects, including for the acquisition of land rights, creation of rights-of-way, and resettlement; and provide advice on possible improvements to such procedures and processes;
- (x) Review the applicability of environmental and gender equity guidelines to PPP projects, and advise on improvement options;
- (xi) Identify the institutional, legal, and regulatory bottlenecks to effective implementation of PPP projects and propose solutions to these bottlenecks which can be implemented by DMC PPP officials;
- (xii) Develop or update templates and standardized documents and contracts;
- (xiii) review and make recommendations on how to improve implementation regulations, national PPP manuals, guidelines, and policy notes; and
- (xiv) Develop the methodology for and conduct the PPP program impact assessment to show the developmental impact of PPPs in terms of contribution to growth, poverty reduction, employment generation, reducing inequality, and other important development objectives.

6. **Project performance support** (international and national consultants). The firm or experts will have postgraduate degrees in business, economics, finance, a related field, or have equivalent relevant practical experience. The firm or experts will also have at least 10 years of experience in developing infrastructure projects, including PPP transactions.

- 7. The experts will:
  - (i) Develop a monitoring and evaluation system to track the progress of AP3F-supported projects, and prepare progress reports as needed;
  - (ii) Develop and maintain monitoring and evaluation database for AP3F-supported projects and activities;
  - (iii) Support DMCs in monitoring performance against the criteria and milestones set out in the project agreements such as key performance indicators (KPIs);
  - (iv) Provide support to DMCs in monitoring borrower and loan administration;
  - (v) Support the restructuring of PPP projects in financial distress and propose solutions to address insolvency;
  - (vi) Provide support and expert advice to DMCs during project structuring; and
  - (vii) Develop knowledge products synthesizing current practices, strengths and weaknesses, lessons learned, and good practices of DMCs supported by the AP3F.

8. **Resource persons** (international and national, intermittent, up to 10 persons, up to 10 persondays each). The resource persons will have degrees in finance, economics, law, management, public policy, health, social development, international development, engineering, or a closely related field. At least 10 years' experience in helping government agencies to prepare and implement investment projects or to deliver social services is preferred. The resource persons will participate in awareness raising and meetings, consultations, or workshops to provide specific expertise and relevant experience.