

論文の内容の要旨

論文題目 A Development Process of PPP Scheme for Infrastructure Projects
in Vietnam
(ヴェトナムのインフラ事業におけるPPPスキームの発展過程)

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The development process of the Vietnamese PPP scheme has a strong relationship with its transitional economy. Vietnam's government drove the nation under a centrally-planned and subsidized regime through policies to collectivize agricultural and industrial production after unification in 1975. Over the following 10 years, the general public faced many difficulties such as a shortage of staple and consumer goods, industrial stagnation, and a mounting of foreign debts. In 1986, the “Doi moi/renovation” policy was introduced by the sixth Party Congress of Vietnam. One of the strategies of this policy was to allow private sector participation in the delivery of infrastructure under a PPP scheme, which materialized as the BOT Decree enacted in 1993. As in other countries where PPP was applied, the Vietnamese government had its own strategies and objectives concerning its PPP scheme and created its own PPP trajectory through more than twenty years of application.

However, even after such lengthy experiences, only 20 percent of BOT projects have been evaluated as successful (Giang, 2012). During the process of PPP practices, the Vietnamese government keeps changing legal systems on PPP scheme and the number of applications dramatically changed over time. Economist Intelligence Unit (EIU, 2011) thus still evaluates the Vietnamese PPP market as a “nascent” market. The previous literature has mainly concentrated on addressing particular issues such as risk management in BOT projects (Toan, 2008), the current legal framework for the PPP scheme (Giang, 2012; Huyen, et al., 2013; Giau et al., 2012), and the potential of a PPP scheme (Hoa, 2015). In contrast, studies examining how the scheme developed over time are still rare considering influencing factors to the

scheme. The research questions have thus arisen as, why do changes in PPP Decrees occur in Vietnamese PPP scheme? In addition, what can explain the significant changes in PPP applications in Vietnam?

To address these research questions, this study investigates the legal framework and organizational system of the Vietnamese PPP scheme through an investigation of project stakeholders in three sectors – the power sector, transport sector and water sector - to understand the development process of PPP scheme deeply. The research aims to clarify two issues within the development process:

1. Clarify salient features of historical changes to PPP regulations
2. Clarify the reasons why significant changes in number of PPP applications

Various types of data consisted of interview data (i.e. 52 interviews with 47 interviewed-hours recorded) and secondary data (i.e., reports of PPP implementations, references from PPP workshops, and media press releases) were collected. Two field studies conducted in several municipalities and provinces in Vietnam from May, 26th 2015 to June, 15th 2015 and from April 5th to 27th, 2016 to address the research objectives. Influencing factors are extruded from the literature review, and procedures to implement PPP and stakeholders on decision-making are identified from the collected information. Political process analysis is adopted to clarify the development process of the Vietnamese PPP scheme in the power, transport, and water sectors. All of the data was qualitatively analyzed to triangulate the findings on the development process of the Vietnamese PPP scheme.

This research revealed that PPP was adopted in Vietnam due to the pressure of national economic conditions. The historical development of PPP scheme in Vietnam is primarily driven by responses to domestic economic conditions and managed by the government through strong control of private inclusion into the public infrastructure industry. The historical change of the PPP regulatory framework can be divided into four phases: the nascent phase before 2007, the transitional phase 1 from 2007 to 2010, the transitional phase 2 from 2011 to 2012 and the transitional phase 3 from 2013 to 2015. The fundamental changes occurred in the role and requirements of investors and the government (Authorized State Agencies-ASAs). The legal framework of PPP scheme has gradually but slowly improved over these four phases. After consolidating inconsistent regulations of

domestic and foreign investors, inconsistencies persisted within regulations of PPP-sub models (PPP vs BOT/BT). The regulations finally consolidated for all models in the early 2015. Regulatory changes to the role and requirements for investors and ASAs appear to be reactionary in terms of management responsibilities and investment barriers. The influence of changes of economic conditions, lessons learned from the enforcement of issued regulations, different interventions of leading politician/institution who takes charge of PPP regulations promulgation, and the changes of PPP-related laws are identified as factors that might lead to many changes of PPP regulations over time;

The organizational system within the development process of the PPP scheme began with actions to open up infrastructure markets to foreign investors and foreign lenders, but the market gradually became occupied by State-Owned-Enterprises (SOEs) and State-Owned-Commercial-Banks (SOCBs). Project sponsors are gradually becoming more composed of private enterprises and partly-SOEs. The Government has also gradually improved their executive skills and managerial institutions with the recent establishment of the PPP Office and PPP Divisions at multiple levels of government.

PPP applications have significantly changed since 2007 (Transitional Phase 1) and are influenced by (i) political environment, (ii) legal framework, (iii) stake holders' capacity, (iv) market conditions, (v) economic conditions, and (vi) project outcomes. Of which, positive changes of economic and market conditions, and lower legal barriers encouraged investors to propose many PPP-proposals, however, lack of capacity of ASAs and incomplete regulations resulted in an increasing tendency of PPP applications from 2007. Next, negative changes of economic and market conditions, and bad legacy on PPP projects discouraged private investors to develop PPP-proposals as well as forced the government gave more control on the PPP scheme. As a result, a significant decrease of PPP applications realized in the next phase. Moreover, positive changes of political actions and given strategic policies combined with capacity improvement of ASAs' staffs led to many PPP-proposals created. Availability of financial packages with supportive actions by politicians resulted in dramatically increase of PPP applications in the final phase of the PPP development process.

Implications about improvement of the current legal framework is proposed

regarding to the regulation on equity ratio which should be determined by stakeholders rather than regulated by Decree. In addition, improvement of organizational management is suggested to make PPP Office become more capable of PPP execution.

The findings are incremental steps to further research on the development of the PPP scheme in Vietnam. Discussions and implications provided here should be useful for practitioners and policy-makers during the execution of PPP program in reality. Further work is required to dig deeper into the influence of the institutional environment regarding the inter-actions of stakeholders and organizations on the development of the PPP scheme in each infrastructure sector.