The Public-Private Partnership Law Review

Third Edition

Editors
Bruno Werneck and Mário Saadi

The LawReviews

THE PUBLIC PRIVATE PARTNERSHIP LAW REVIEW

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THIRD EDITION

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PREFACE

We are very pleased to present the third edition of *The Public-Private Partnership Law Review*. Notwithstanding the number of articles in various law reviews on topics involving public-private partnerships (PPPs) and private finance initiatives (in areas such as projects and construction, real estate, mergers, transfers of concessionaires' corporate control, special purpose vehicles and government procurement, to name a few), we identified the need for a deeper understanding of the specific issues in this topic in different countries. The first and second editions of this book were the initial effort to fulfil this need.

In 2014, Brazil marked the 10th year of the publication of its first Public-Private Partnership Law (Federal Law No. 11,079/2004). Our experience with this law is still developing, especially in comparison with other countries where discussions on PPP models and the need to attract private investment into large projects dates from the 1980s and 1990s.

This is the case for countries such as the United Kingdom and the United States. PPPs have been used in the United States across a wide range of sectors in various forms for more than 30 years. From 1986 to 2012, approximately 700 PPP projects reached financial closure. The UK is widely known as one of the pioneers of the PPP model; Margaret Thatcher's governments in the 1980s embarked on an extensive privatisation programme of publicly owned utilities, including telecoms, gas, electricity, water and waste, airports and railways. The Private Finance Initiative was launched in the UK in 1992 aiming to boost design-build-finance-operate projects.

In certain developing countries, PPP laws are more recent than the Brazilian PPP law. Argentina was the first country in Latin America to enact a PPP Law (Decree No. 1,299/2000, ratified by Law No. 25,414/2000). The Argentinian PPP Law was designed to promote private investment in public infrastructure projects that could not be afforded exclusively by the state, especially in the areas of health, education, justice, transportation, construction of airport facilities, highways and investments in local security. In Mozambique, Law No. 15/2011 and Decree No. 16/2012 govern the Public-Private Partnerships (PPP) Law and other related PPP regulations, which establish procedures for contracting, implementing and monitoring PPP projects. In Paraguay, a regulation establishing the PPP regime has been enacted (Law No. 5,102) to promote public infrastructure and the expansion and improvement of services provided by the state; this law has been in force since late 2013.

In view of the foregoing, we hope a comparative study covering practical aspects and different perspectives regarding PPP issues will become an important tool for the strengthening of this model worldwide. We are certain this study will bring about a better dissemination of best practices implemented by private professionals and government authorities working on PPP projects around the world.

With respect to Brazil, the experience evidenced abroad may lead to the strengthening of this model in our country. In our last preface, we called your attention to one specific feature of the PPP law in Brazil: state guarantees. This feature permits that the obligation of the public party to pay a concessionaire be guaranteed by, among other mechanisms authorised by law: (1) a pledge of revenues; (2) creation or use of special funds; (3) purchase of a guarantee from insurance companies that are not under public control; (4) guarantees by international organisations or financial institutions not controlled by any government authority; or (5) guarantees by guarantor funds or state-owned companies created especially for that purpose.

The state guarantee pursuant to PPP agreements is an important innovation in administrative agreements in Brazil; it assures payment obligations by the public partner and serves as a guarantee in the event of lawsuits and claims against the government. This tool is one of the main factors distinguishing the legal regimen of PPP agreements from ordinary administrative agreements or concessions – one that is viewed as crucial for the success of PPPs, especially from private investors' standpoint.

Nevertheless, the difficulty in implementing state guarantees on PPP projects has been one of the main issues in the execution of new PPP projects in the country. This point is made worse due to the history of government default in administrative contracts.

In other jurisdictions, however, state guarantees are not a rule. Unlike PPP projects in developing countries, government solvency has not historically been a serious consideration in other jurisdictions. That is the case in countries such as Australia, France, Ireland, Japan, the United Kingdom and the United States.

We expect that the consolidation of PPPs and the strengthening of the government in Brazil may lead to a similar model, enabling private investments in areas where the country lacks the most.

Brazil must adopt cutting-edge models for awarding PPP agreements. The winner is usually chosen based solely on the price criterion (offering of lower prices or highest offers), which sometimes leads to projects lacking advanced or tailor-made solutions. Despite the legal provisions on the role of technical evaluation of offers, they are becoming less relevant. However, some ongoing discussions regarding amendments to the Brazilian procurement legislation and new criteria, which are based on the international experience, could (fortunately) be approved.

In this field, we highlight the current discussions regarding the amendment to the Federal Procurement Law (Federal Law No. 8,666/1993), which is expected to expedite public procurement in Brazil. One of the main innovations proposed in this debate is the competitive dialogue, a type of bid in which the authority engages with bidders to discuss and develop one or more solutions for the tendered project. After the conclusion of the dialogue phase, the authority will establish a term for the submission of bids.

The competitive dialogue is a reality in many jurisdictions (e.g., Australia, Belgium, China, France, Ireland, Japan, and the United Kingdom). In Japan, for example, some projects are procured through the competitive dialogue process. This process may be adopted if a relevant authority is unable to prepare a proper service requirement, in which case it proposes a dialogue with multiple bidders simultaneously to learn more about the specific service it seeks to implement. As another example, in France a dialogue will be conducted with each bidder to define solutions on the basis of the functional programme. At the end of the dialogue period, the procuring authority will invite the candidates to submit a tender based on the considered solutions. After analysis of the tenders, a partnership contract will

be awarded to the bidder with the best price in accordance with the criteria established in the contract notice or in the tender procedure.

We hope the importance of this tool is recognised in Brazil and reflected in our legislation.

In the second edition of this book, our contributors were drawn from the most renowned firms working in the PPP field in their jurisdictions, including Argentina (M&M Bomchil), Australia (Allens), Belgium (Liedekerke), China (Zhong Lun), Denmark (LETT), France (White & Case), India (Seth Dua), Ireland (Maples and Calder), Japan (Mori Hamada & Matsumoto), Mozambique (TPLA), Nigeria (G Elias), Paraguay (Parquet & Asociados), Philippines (SyCip Salazar Hernandez & Gatmaitan), Portugal (Vieira de Almeida), Tanzania (Velma), the United Kingdom (Herbert Smith Freehills) and the United States (Kilpatrick Townsend & Stockton). We would like to thank all of them and our new contributors for their support in producing *The Public-Private Partnership Law Review* and in helping in the collective construction of a broad study on the main aspects of PPP projects.

We strongly believe that PPPs are an important tool for generating investments (and development) in infrastructure projects and creating efficiency not only in infrastructure, but also in the provision of public services, such as education and health, as well as public lighting services and prisons. PPPs are also an important means of combating corruption, which is common in the old and inefficient model of direct state procurement of projects.

We hope you enjoy this third edition of *The Public-Private Partnership Law Review* and we sincerely hope that this book will consolidate a comprehensive international guide to the anatomy of PPPs.

We also look forward to hearing your thoughts on this edition and particularly your comments and suggestions for improving future editions of this work.

Bruno Werneck and Mário Saadi
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados
São Paulo
March 2017

Chapter 1

ARGENTINA

María Inés Corrá and Ximena Daract Laspiur[1]

I OVERVIEW

A public-private partnership (PPP) is an institution designed to develop an infrastructure project through a stable partnership between the public and private sectors, and on the grounds of joint interests and a distribution of risks.

Under a PPP regime, individuals and companies may enter into a cooperative agreement with the state to develop infrastructure projects or to provide public services.

The main characteristics of these particular partnerships are: (1) a community of interest between the public and private sectors; (2) a proper distribution of risks; (3) the financial sustainability of the project; (4) reductions of the costs of the infrastructure projects; (5) better conditions to access the capital markets; (6) safeguards for early termination by the state, based on the criteria of opportunity, merit or convenience; and (7) prohibition or limitation of the use of *ius variandi* power by the state.

In Argentina, the first legal framework to govern PPPs was established by Decree No. 1299/2000, ratified by Law No. 25,414 (2000). This Decree aimed at promoting private investment in public infrastructure projects that could not be afforded exclusively by the state, especially in the areas of health, education, justice, domestic transportation, airport facilities, highways and homeland security.

In particular, according to the provisions of Decree No. 1299/2000, partnerships had to be created through a contract, in accordance with the corresponding contracting procedure. Likewise, the improvement of the financial conditions and the reduction of costs became possible as a result of the creation of a fiduciary fund, which secures the payments and costs related to the project.

Since Argentina is a federal country, with both federal and provincial levels of legal organisation, the federal government and each province have their own body of law on public infrastructure. Following the passage of Decree No. 1299/2000, several provinces adhered to the regime approved therein.

In early 2001, Law No. 25,414 was abrogated by Law No. 25,556. Therefore, Decree No. 1299/2000 was deemed abolished from that time on.

On 16 August 2005, the Executive issued Decree No. 967/2005, published in the Official Gazette on 15 August 2005 (still in force). This Decree approved the General Regime for Public-Private Partnerships as Annex I (the 2005 Regime). Several provinces adhered to this Decree.

1 María Inés Corrá is a partner and Ximena Daract Laspiur is an associate at M & M Bomchil. The authors would like to thank Magdalena Carbó, an associate at M & M Bomchil, for her contribution to the chapter.

This second legal framework emphasised the necessity of obtaining financial resources from the capital markets. To do so, the regime stated that partnerships shall be constituted and organised as trust funds or publicly traded companies.

Just as in the regime approved by Decree No. 1299/2000, the 2005 Regime attempted to provide legal certainty and predictability by limiting the regulatory risk, in order to reduce the costs and to improve the conditions to access the capital markets.

Finally, on 30 November 2016, Congress passed Law 27,328 on Public-Private Partnership Contracts, which became effective from 9 December 2016 (the 2016 PPP Regime). The purpose of the new regime is to regulate and stimulate private investment in key sectors of the economy, such as infrastructure, housing, services, production, applied research and technological innovation.

Pursuant to Section 1 of the new regime, PPPs can pursue the following public purposes: (1) design; (2) construction; (3) expansion; (4) improvement; (5) maintenance; (6) exploitation; (7) operation; (8) financing of projects; and (9) the supply of equipment or other goods.

According to the 2016 PPP Regime, public-private contracts are deemed as an alternative way for the state to perform public works or to develop public services, different from the administrative regime set forth in Laws No. 13,064 on Public Works Act, No. 17,520 on Concession of Public Works Act and Decree No. 1023/2001 on General Public Procurement, any of which are applicable to public-private contracts. The Executive shall decide in each case what is the most suitable system to satisfy the public needs.

Like in the prior regimes, the provincial states and the City of Buenos Aires have been invited to join the new regime by issuing similar laws in their jurisdictions.

The implementing decree of the new Law is still pending.

As for the future prospects, the new environment resulting from the December 2015 elections and from the enactment of Law 27,328 creates reasonable expectations on having more opportunities to access capital markets and to take advantage of the PPP tool for the development of infrastructure projects in several strategic areas of public interest.

II THE YEAR IN REVIEW

Several key initiatives have been promoted during 2016 in order to create an investment-friendly environment. The set-up of the 2016 PPP Regime is one of those key initiatives aimed at encouraging foreign and domestic investments in strategic sectors all throughout the country.

Other relevant initiatives are: (1) the creation of the Argentina Investment and Trade Promotion Agency; (2) the removal of capital controls and repatriation and of export taxes and import restrictions; (3) the re-launch of the National Statistics Bureau (INDEC); (4) the payment of defaulted debt, regaining access to global financial markets; and (5) the implementation of a government e-platform for tenders and public accounts.

As for the most recent PPP developments, we may note the Renewable Energy Programme launched by the federal government during 2016 under a tailor-made PPP regime set up by Law No. 27,191 (the Renewable Energy Law) and by Decree No. 882/2016 (RenovAR), as a result of which almost 60 renewable energy projects have been awarded, representing a US$4 billion investment.

The 2016 PPP Regime has been adopted as a general framework. Among other relevant projects promoted by the federal state, the 2016 PPP Regime could help to develop

partnerships for exploration and exploitation of conventional and non-conventional hydrocarbons, especially in the Vaca Muerta shale basin, located in the province of Neuquén.

III GENERAL FRAMEWORK

i Types of public-private partnership

Section 1 of the 2016 PPP Regime sets forth that PPP contracts shall be designed in accordance with the special features of each project and its financial needs.

Under that flexible criterion, Section 7 of the 2016 PPP Regime sets forth that the PPPs in charge of the execution and performance of the PPP contract may be organised as a special purpose vehicle (SPV), a trust fund, or any other vehicle or associative organisation.

SPVs shall be incorporated as corporations. Trust funds shall be organised as financial trust funds pursuant to the Civil and Commercial Code provisions on the matter. Furthermore, PPPs may be constituted and organised in such a way that allows them to issue securities under the provisions of the Capital Market Law No. 26,831.

Further, the 2016 PPP Regime explicitly allows the state to create new corporations or trust funds to perform PPP projects (Section 8).

ii The authorities

Under the 2016 PPP Regime, the performance of the PPP contract is subject to the control of the public contracting party or the public body created for that purpose in the relevant jurisdiction. In addition, the implementing decree or the bidding terms and conditions of the PPP project might require the appointment of external independent auditors to supervise the performance of the project (Section 21).

Furthermore, pursuant to Section 22 of the 2016 PPP Regime, the General Audit Agency shall control all PPP contracts, their performance and results.

In addition, the new regime sets forth two new bodies: (1) the Public-Private Partnership Unit (the PPP Unit), which shall centralise the regulation of PPP contracts, assist in the development and regulation of the PPP projects and assist the public procurement agencies in the design and structuring of PPP projects (Sections 28 and 29); and (2) a Congress bicameral commission in charge of monitoring the PPP projects' performance and compliance with the PPP Regime (Section 30).

iii General requirements for public-private partnership contracts

In accordance with the 2016 PPP Regime, PPP contracts shall regulate, at a minimum, the items described in the law (Sections 4 and 9).

Some of those items are: (1) the contractual term and potential extensions, which cannot exceed 35 years in whole and which must ensure recovery of investments, repayment of financing and a reasonable profit; (2) the parties' duties and obligations and a fair and efficient distribution of the contract contributions and risks between the parties, ensuring the best conditions to prevent, assume or mitigate them, in order to minimise the cost of the project and facilitate the financing conditions; (3) the minimum technical requirements applicable to the infrastructure involved in the project; (4) the procedures for the revision of the contract price so as to preserve its economic-financial equation; (5) the state's power to unilaterally introduce modifications should be restricted only to the project performance and under no circumstance exceed 20 per cent above or below the total contract amount. Any such modification shall be compensated so as to keep the original economic-financial

balance; (6) the guarantee of minimum income if such provision is agreed upon; (7) the events and procedure applicable to the contract's termination and applicable compensations. If termination operates based upon public interest grounds, no state liability limitation can apply, neither directly nor supplementarily or analogically; (8) the assignment of the PPP contract rights or receivables arising thereof as collateral, as well as the right to securitise cash flows; (9) the right to temporarily suspend performance of obligations in case of state default; (10) the contractor's right to totally or partially assign the PPP contract to the extent the assignee meets the proper conditions to be a contractor and at least either 20 per cent of the contractual term has expired, or 20 per cent of the committed investment has been made. Contract assignment shall be subject to the state contracting party, funders and guarantors' approval. Under these conditions, the assignment releases the original contractor of all duties and changes; (11) the assets regime; and (12) the procedures and mechanisms of settling contractual disputes. Arbitral agreements setting forth foreign venues shall be expressly approved by the Executive and communicated to Congress.

IV BIDDING AND AWARD PROCEDURE

i Expression of interest

Pursuant to Sections 1 and 4(a) of the 2016 PPP Regime, the submission of a project to the PPP Regime requires a previous justification by the state on the reasons why the PPP structure is suitable for the satisfaction of the public interest pursued through it.

By the same token, Section 13 sets forth that, prior to any invitation for a PPP public tender, the tender authority shall issue an opinion on, *inter alia*, the feasibility of the PPP project and the reasons underlying the submission of the project to the PPP Regime as the most suitable solution for the public interest. That opinion shall be communicated to the PPP Unit for its publicity.

ii Call for proposals

The contractor may be selected by public or competitive, national or international tender depending on the complexity of the project, the ability of local companies to participate, economic and/or financial reasons connected to the project's special features, and/or the origin of the funds in the case of projects that require external financing.

Pursuant to the 2016 PPP Regime, the provision of assets and services made in the context of PPP contracts shall have a minimum domestic component of 33 per cent (Section 12). This legal requirement may be exceptionally set aside or limited by the Executive if the project special features require so (Section 12).

In case the PPP contract commits resources from the public budget, prior to the call for tenders or competition, it must obtain the authorisation to commit future fiscal exercises, as provided in Section 5 of Law 24,156 (Section 16).

If necessary, when the complexity or size of the project require so, a transparent procedure of consultation, discussion and exchange of views between the contractor and the prequalified parties may be established, allowing the development and definition of the most convenient solution to the public interest on the basis of which the tenders should be formulated (Section 14).

The 2016 PPP Regime makes special focus on the need of transparency, publicity and competitive conditions for bidders, and includes specific anti-corruption provisions.

iii Evaluation and grant

The contract shall be awarded to the most convenient offer, in accordance with the conditions established in the bidding terms and conditions. This Regime also requires the inclusion of selection guidelines that give comparative advantages in favour of domestic companies and small and medium-sized enterprises. Nevertheless, these comparative advantages may be excluded if that is deemed necessary or convenient due to the particular features of the project (Section 15).

V THE CONTRACT

i Payment

As regards the state's contributions and payments, according to Section 9(g) of the 2016 PPP Regime, these contributions may consist of: (1) contributions of money; (2) assignment of funds obtained from public credit operations; (3) ownership of assets (budgetary, fiscal, contractual or of any other nature), the assignment of which is permitted by the applicable regulations; (4) the assignment of rights; (5) the constitution of surface rights over public and/or private property; (6) the granting of guarantees, tax benefits, subsidies, franchises; (7) the concession of rights of use and/or exploitation of public and/or private property; and (8) any other type of contributions that may be made by the state.

The PPP contract shall set forth the payment regime. Payments could be made by the state, users or third parties, depending on the specific project's particular conditions.

According to Section 18, payments may be made through: (1) specific allocation and/or transfer of tax resources, assets, funds and any kind of public credits and/or revenues, with the relevant authorisation from the Federal Congress; or (2) creation of trust funds and/or use of existing ones.

Moreover, pursuant to Section 20, in case of use of trust funds, instructions by the trustor or the state bodies to the fiduciary are expressly forbidden.

The 2016 PPP Regime excludes the application of (1) Section 765 of the Civil and Commercial Code (which allows the payment of US dollar debts in the domestic currency); and (2) Sections 7 and 10 of Law No. 23,928 (which avoids the indexation of contractual debts) to the PPP contracts.

ii State guarantees

In order to secure the payments, Section 18 provides for (1) the granting of security bonds and guarantees of entities of recognised solvency in the national or international market, and/or (2) the constitution of any other instrument that fulfils the function of guarantee accepted by the current law.

Further, the 2016 PPP Regime allows contractual provisions on guarantees on minimum incomes.

Finally, pursuant to Section 19, the contractor may be authorised to grant guarantees on rights of exploitation of public or private property granted in order to secure the repayment of the necessary financing to carry out the project.

iii Distribution of risks

The PPP regulations attempt to distribute risks between the state and the private party in order to reduce the related costs.

In this line, Section 9(b) provides, as a general principle, for the fair and efficient distribution of contributions and risks between the parties to the contract, by contemplating the best conditions to prevent, assume or mitigate them, in order to minimise the cost of the project and facilitate the financing conditions. By the same token, PPP contracts shall foresee the consequences arising from acts of God, force majeure and extraordinary economic events affecting the contract economic equation and the early termination of the contract.

iv Adjustment and revision

Section 9(i) of the 2016 PPP Regime allows unilateral variations to the contract instructed by the state, but limits them only to the performance of the project, with a maximum limit of 20 per cent of the total value of the contract. Furthermore, those variations shall be adequately compensated.

Likewise, under the 2016 PPP Regime, PPP contracts may foresee procedures for price revision in order to preserve the original economic-financial balance of the contract and the possibilities and conditions of financing.

v Ownership of underlying assets

Regarding the ownership of the underlying assets, and pursuant to Section 9(o) and (v) of the 2016 PPP Regime, the ownership, exploitation, assignment and destination of the property, moveable and immoveable, used and/or constructed during the term of the contract, shall be governed by the provisions of the PPP contract. In particular, those assets that are to be reverted or transferred to the state shall be duly specified in the respective contract.

Furthermore, the 2016 PPP Regime states that agreements under which the ownership of the work or infrastructure is constructed may only revert to the state after full execution of the contract.

vi Early termination

Early termination is a widely known power of the state, and it may be used for several public interest reasons. It is one of the main regulatory risks that PPPs could face and for that reason it seems important for a PPP regime to reasonably limit its consequences.

According to Law 27,328, in case of early termination of the PPP contract by the state, compensation shall be fully paid out to the contractor before taking possession of the assets. In no case can compensation be lower than the non-depreciated investment. Furthermore, financing repayment shall also be guaranteed (Section 10).

The parties' liability shall be governed by the new PPP law, its implementing regulations, the bidding terms and the PPP contract. The Civil and Commercial Code shall also be applicable on this matter (Section 11). Therefore, PPP contracts are expressly excluded from all legislation restricting government liability or excluding compensation for lost profits in the event of early termination on public interest grounds.

Finally, the suspension or nullity of the contract on the grounds of illegitimacy may be declared only by a court.

VI FINANCE

The PPP regimes aim at promoting private investments in public infrastructure projects that the state cannot, or deems not convenient to, afford alone. Therefore, PPP contracts shall

adopt a flexible design in order to adapt their structure to the specific requirements of the project and its financing needs (Section 1 of the 2106 PPP Regime).

For the same reason, the entity in charge of the performance of the PPP contract shall adopt a legal form able to access the capital markets to develop the project (Section 7).

As it usually happens, the resources needed to finance the projects of this kind are sought at the domestic and financial capital markets. Accordingly, the 2016 PPP Regime explicitly promotes the development of the domestic market and access to the foreign market (Section 4(j)). As a consequence, cross-border finance could be included in the terms of the tendering process for awarding the PPP contract.

In addition, the 2016 PPP Regime sets forth that the state contracting party may collaborate with the private party in order to obtain the necessary financing for the project (Section 9(n)).

As a remarkable feature, under the new regime, the PPP contract may include the conditions for the transfer of the controlling shareholding of the SPV or the certificates of the trust funds to the funders in case of default of the SPV's or the fiduciary's obligations, in order to facilitate the restructuring of the debt and the project performance continuity ('step in rights'). Likewise, the PPP contract may allow the assignment of the collection rights for securisation (Section 9(r)).

VII RECENT DECISIONS

Due to its recent enactment, there are no records of PPP projects under the 2016 Regime explained in this chapter. Accordingly, no relevant judicial decisions are publicly available on the matter.

VIII OUTLOOK

2016 has been a year with relevant legal, political and economic changes, especially those aimed at bringing legal and economic predictability to the financial and economic community to thus create a more 'business-friendly' environment. The 2016 PPP Regime is framed under these changes.

The new PPP framework in force seems to be a good tool for promoting investment in public infrastructure and services. The key factors of any PPP regime (such as payments, state guarantees and limitations of state power) are regulated by the new law, although the regulation process shall be completed through the implementing decree, which is still pending. The fact that the basic features of the regime are now set forth in a law (rather than in an executive decree) reinforces the legal certainty needed to attract private investment. In emerging countries, with a history of economic crisis and high political risks, explicit legal rules protecting private interests are *sine qua non* prerequisites for promotion of investments through PPP projects.

Some of the most remarkable provisions of the new PPP regime are those aimed at facilitating access to capital markets by (1) providing sufficient freedom to the parties to design the best contractual structure for the PPP project and its financing needs; (2) allowing the transfer of the controlling shareholding to the funders in case of default of the PPP entity; (3) securing prior compensation for the contractor and for the funders in case of early termination of the PPP contract by the state; and (4) allowing the submission of contractual disputes to arbitration in foreign venues.

The new regime also contains several provisions aimed at promoting domestic industry and small to medium-sized enterprises. Nevertheless, the Law also empowers the competent authorities with sufficient faculties to exclude or set aside those protective provisions if the development of the project requires so.

Finally, the 2016 PPP Regime shall be complemented by an implementing decree. If the implementing rules respect the spirit of the Law, there should be reasonable expectations on the development of the most strategic sectors under the benefits of the new PPP Regime.

Appendix 1

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Ms Corrá is a partner in the international arbitration, economic regulation and administrative law departments at M & M Bomchil. Her work focuses on regulatory practice, complex litigation and international arbitration. She regularly advises and represents foreign and domestic clients in energy matters, including assisting as counsel in deals, public procurement and conflicts related to the construction, operation and maintenance of infrastructure for public utilities, among others.

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Ms Corrá has received the distinction of several well-regarded international publications such as *Latin Lawyer* and she has been lauded by *Chambers and Partners*, *LACCA*, *Best Lawyers*, *Lawyer Monthly* and *Corporate INTL* magazine, among others, for her practice in public law and arbitration.

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