Table of Contents for Asset Recycling

Implementing Asset Recycling Transactions

Table of Contents

For most countries, to meet the substantial infrastructure investment capital needed to fund an infrastructure program, there is a need to unlock multiple sources of funding to ensure that current developmental momentum can be sustained. Check this page or click the link to find out more.

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The PPPRC Asset Recycling section *is intended to serve as a living document and will be periodically updated to reflect emerging best practices, evolving market conditions, and implementation experience. Let us know what you think by taking a Quick Survey.*

The PPPRC Asset Recycling Section

Executive Summary

The Case for Asset Recycling

Guidelines for Asset Identification

Asset Recycling Models

- Direct Contractual Agreements
  - Casestudy
- Divestment
  - Casestudy
- Infrastructure Asset-Backed Securitization (IABS)
  - Casestudy
- Infrastructure Investment Trusts (InVITS)
  - Casestudy

Checklists for Asset Recycling

I. ASSET RECYCLING PROJECTS

Asset Recycling: Decision Maker’s Notes

Project Preparation

- Engaging Advisors in Asset Recycling
- Due Diligence Process in Asset Recycling
  - Technical Due Diligence in Asset Recycling
  - Commercial Due Diligence in Asset Recycling

    - Financial Due Diligence in Asset Recycling
    - Legal Due Diligence and Review in Asset Recycling
        - Review of Legal and Regulatory Context
        - Descriptive Legal Due Diligence
        - Prescriptive Legal Due Diligence
    - Accounting and Tax Due Diligence in Asset Recycling
    - Environmental and Social Due Diligence in Asset Recycling
    - Asset Valuation Methodology
- Guidelines for Legal and Commercial Structuring Options
    - Ownership Models in Asset Recycling
    - Risk Identification and Allocation in Asset Recycling
    - Commercial Principles in Asset Recycling
    - Multi-asset Procurement (Asset Bundling) in Asset Recycling
- Market Sounding in Asset Recycling

Tendering Process

- Request for Qualification (RfQ) in Asset Recycling
- Request for Proposals (RfP) in Asset Recycling
- Managing the Bid Process in Asset Recycling
- Bid Evaluation and Award in Asset Recycling
- Contract Finalisation in Asset Recycling
- Towards Financial Close in Asset Recycling

Financing Options and Instruments

Contract Management

Utilization of Proceeds

II. ASSET RECYCLING PROGRAMS

What is the roadmap for Asset Recycling?

Define the Asset Recycling Program

- Create the Necessary Setting (Public Sector Governance of Asset Recycling)
- Create Momentum
- Monetize Asset / Transaction Process
- Reinvest Proceeds
- Monitoring the Asset Recycling Program

Re-investment

- Re-investment Mechanisms

- Critical Factors for Re-Investment Mechanisms

III. ANNEX IN ASSET RECYCLING

Airport Module

- TOR for Transaction Advisors for Airport Development
- Risk Matrix for Airports

Power Generation Module

- TOR for Transaction Advisors for Power Generation Development
- Risk Matrix for Power Generation

Toll Roads Module

- TOR for Transaction Advisors for Toll Roads Development
- Risk Matrix for Toll Roads

Ports Module

- TOR for Transaction Advisors for Ports Development
- Risk Matrix for Ports

Sample Term Sheet

Bid Parameters

Bundling and Unbundling Criteria

Elements for Governance of Project Company (JV)

IIII. CASE STUDIES IN ASSET RECYCLING

- Infrastructure Asset Recycling: Insights for Governments and Investors
- India National Monetisation Pipeline (NMP)
- New concession model introduced to monetise existing Government/SOE infrastructure assets
- Asset selection for toll-operate-transfer (TOT) model of road asset monetization, India
- Sample Transaction Documents, TOT Model, India

V. ASSET RECYCLING GUIDE TOOLS AND REFERENCES

Sections

Asset Recycling, Executive Summary, Takayama, Japan

Executive Summary: Asset Recycling

Modern skyscrapers

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The Case for Asset Recycling

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Asset Recycling Projects

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Guidelines for Asset Identification

Blurred traffic at night

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Asset Recycling Models

Modern skyscraper

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Checklists for Asset Recycling

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Asset Recycling Projects

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Project Preparation in Asset Recycling

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Tendering Process in Asset Recycling

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Financing Options and Instruments

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Contract Management in Asset Recycling

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Utilization of Proceeds in Asset Recycling

City road with traffic and skyline

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Asset Recycling Programs

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Annex in Asset Recycling

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Case Studies in Asset Recycling

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Asset Recycling Guide: Tools and References

Guidelines for Implementing Asset Recycling Transactions (Concession and Lease Models) (Full version) cover

Guidelines for Implementing Asset Recycling Transactions (Download PDF version)

Bridge at sunset

Asset Recycling Handbook (Download PDF)

Research and Publications in PPPRC

BROWSE BY REGION

- East Asia and Pacific (EAP)
- Europe and Central Asia (ECA)
- Latin America and Caribbean (LAC)
- Middle East and North Africa (MENA)
- North America (NA)
- South Asia (SA)
- Sub-Saharan Africa (SSA)

BROWSE BY SECTOR

- Power & Renewable Energy
- Urban & Cities
- Water & Sanitation
- Transport
- Telecom & ICT
- Solid Waste Management

BROWSE BY Topic

- Asset Recycling
- Climate
- Disruption
- Emission Reduction Credit
- Fragile and Conflict-Affected States (FCS)
- Gender
- Innovative Revenues for Infrastructure

The Guidelines have not been prepared with any specific transaction in mind and are meant to serve only as general guidance. It is therefore critical that the Guidelines be reviewed and adapted for specific transactions.

This is a new section of the website and is currently in draft form. For feedback on the content of this section of the website or suggestions for links or materials that could be included, please contact the Public-Private Partnership Resource Center at ppp@worldbank.org.

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