

GLOBAL LEGAL GROUP

QUESTIONS FOR THE INTERNATIONAL COMPARATIVE LEGAL GUIDE TO:

PFI/PPP PROJECTS 2006

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Country: Spain

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QUESTIONS

1 Relevant Authorities and Legislation

1.1 Who are the relevant procuring authorities?

In Spain, there are different procuring authorities, due to the organisation of the Spanish territorial Administration at three different levels:

(i) State

At State level, the procuring authority is normally the relevant Ministry or State Secretary. The authorisation of the Government may be required for the approval of certain contracts (when the amount exceeds a certain threshold). It is also worth mentioning that a State agency known as *Sociedad Estatal de Infraestructuras del Transporte Terrestre - SEITT* has recently been created in order to foster and promote PPP/PFI schemes both in the road and in the railway sector.

(ii) Autonomous Communities (Regional Administration)

Spain is divided into regions (Autonomous Communities or *Comunidades Autónomas*) which also have the capacity to enter into PPP/PFI arrangements. Again, the procuring authority will normally be either the regional government or the relevant ministerial department.

(ii) Local Governments

As far as local governments are concerned, procuring authorities are basically:

(a) local councils (*Ayuntamientos*) as regards cities; and

(b) "*Diputaciones Provinciales*" as regards provinces. These are very active in certain parts of Spain such as, for example, the Basque Country. These local governments are also very active in the island territories (Canary Islands and Balearic Islands).

1.2 In which sectors has the PFI/PPP procurement methodology been adopted?

The main sector in which PFI/PPP procurement methodology has been adopted so far is in the road sector, originally applying to toll roads (where the Spanish concession system has been in force since 1972) and then to other roads, shadow toll structures and others.

More recently, this system has been extended to other types of infrastructure, such as hospitals (where the private sector undertakes construction and ancillary services but not the core medical services), airports and prisons.

The scope of the Spanish Concession Law is very broad and permits concession structures to finance any type of works which can be subject to economic exploitation and which are necessary for the rendering of public services which have an economic nature or for the development of activities or economic services of general interest.

1.3 Is there any specific legal/statutory framework for PFI/PPP procurement?

The main Law applicable to this matter is Royal Legislative Decree 2/2000 on Contracts of Public Administrations. This Law was amended in 2003 (through Law 13/2003, the "Concession Law") by including specific provisions applicable to the contract of concession of public works. Concessions are the basic PPP/PFI structures under Spanish law.

Royal Legislative Decree 2/2000 is further developed by Regulation 1998/2001.

At a local Administration level, the main procurement legal provisions are Royal Legislative Decree 781/1986 and Regulation on the Services to be provided by Local Authorities (enacted on 17 June 1955).

Aside from this, certain Autonomous Communities have also enacted specific pieces of legislation on Contracts of Public Administrations.

Finally, it is worth mentioning that a new Law on Contracts of Public Administrations is currently under preparation by the Government. This new Law includes specific references to PPP contracts (such as, for example, the need to carry out a value for money test prior to entering into this type of contract, or the minimum standard type of provisions that would need to be included in the same).

1.4 Has any new legislation been required for the implementation of the PFI/PPP regime?

As mentioned before, concession type PPPs in the toll road sector had been regulated since 1972 through the Toll Highway Act. The Law on Contracts for Public Administrations, originally enacted in 1965, has suffered successive amendments; the most important one affecting PPPs was the one taking place in 2003 (through the Concession Law). Among other aims, this amendment served to implement in Spain the EU treatment of risk allocation, oriented to build an appropriate concept of concession, also compatible with Eurostat requirements. Furthermore, the 2003 Concession Law adds a financially-oriented creditor-friendly approach to the existing concession system.

1.5 Has any new case law arisen relating to the PFI/PPP regime?

No new case law has arisen on this matter so far.

1.6 Have any bodies been set up to oversee the PFI/PPP regime?

From the point of view of their account treatment, the National Statistics Institute (*Instituto Nacional de Estadística*) may oversee PPP/PFI financial structures. This is done through a working group formed by experts not only from the National Statistics Institute but also from the Central Bank of Spain and from the General Accounts Supervision body.

According to the preliminary drafts of the new Law on Contracts of Public Administrations (see question 1.3 above), the value for money test will have to be made by a board of experts (the exact composition of which is yet to be determined).

2 Structure of PFI/PPP Arrangements

2.1 What PFI/PPP structures have been used?

The main type of PPP/PFI structure used in Spain has been the concession. Briefly, some of the main guidelines applicable to this type of scheme are the following:

- the concessionaire will be a private company that will enter into a concession agreement with a Public Administration;
- generally, a concession scheme can be applicable to public services which have an economic component but not to those which imply using an authority reserved to Public Administrations;
- under the normal scheme of a concession for public works, the concessionaire will undertake the construction and/or the exploitation of certain works and will receive as consideration the proceeds from the exploitation of such works and/or other payments; the concession model is compatible both with shadow toll financing structures and with end-user payments;
- the concessionaire shall bear construction risk and demand risk;
- the concessionaire shall have to obtain its own financing; eventually, certain contributions to the concessionaire by the Administration (through subordinated/participative loans, equity or other forms) will be allowed, provided budgetary stability constraints are not infringed;
- under certain circumstances (e.g. force majeure, actions of the Administration which seriously breach the economic balance of the concession and other events which may be agreed upon), the Public Administration is obliged to reinstate the economic balance of the concession contract. This can be done through several mechanisms, including an increase in the concession term or in tariffs to be received by the concessionaire; and
- in the case of early termination of the concession contract (whether by reason of default or otherwise), the concessionaire will be entitled to receive a certain compensation from the Administration. The amount of such compensation will depend on the cause of termination and on the existence or not of financing, but will normally be based on the value of the works done by the concessionaire (and eventually on the loss of profit).

Aside from this structure, Public Administrations have also used special limited liability companies owned totally or partially by such Administrations to undertake PPP programmes, mainly in the water and infrastructure sectors.

This second type of scheme lacks detailed regulation and is more difficult to implement if it is to comply with private sector test requirements under Eurostat criteria. Still, they are commonly used, mainly by certain Autonomous Communities and local entities.

As a common feature of these structures, there will be a contract between a Public Administration and this type of company whereby the Public Administration mandates or otherwise instructs the company to build and/or exploit a certain project. The company will have to obtain the financing and enter into EPC and O&M contracts with third parties. Construction and demand risk is supposed to be retained by the company in these schemes.

2.2 Do these structures give rise to any particular accounting issues for the public or private sector?

The main accounting issue which these structures give rise to is compliance with Eurostat tests for treatment of these schemes as private sector.

The concession model is less problematic in this respect since by law, both the construction risk and the demand/availability risk are transferred to the concessionaire and therefore to the private sector. As long as such risk allocation is not altered in the concession contract, the concessionaire shall be deemed as private sector and the concessionaire's financing will not consolidate with the Administration's accounts.

With regard to the second PPP model described in question 2.1 above (special company mandated by the Administration), the private sector test is more complex and requires a detailed analysis of several issues, including:

(i) *Institutional Unit Test*: Public Administration-owned companies must qualify as institutional units. This requires either having a decision-making capacity and/or availability of a complete set of accounts.

(ii) *Business (Market) Test*: in order for a Public Administration-owned company to be treated as private sector, it is necessary that proceeds from the sale of its products to end-users cover more than 50% of its costs (*50% rule*).

(iii) *Risk Test*: if the 50% rule test is successful, the company shall be subject to a risk test whereby it shall be treated as private sector, as long as such company retains construction risk and either demand or availability risk. Retention of risk shall be understood as retention of the majority of the risk.

2.3 Do these structures give rise to any particular tax issues for the public or private sector?

These structures do not give rise to any particular tax issues for the public or private sector.

3 Procurement of PFI/PPP Arrangements

3.1 Are there any legal requirements as to the procedure for procurement of PFI/PPP arrangements?

The concession model needs to comply with the procurement rules included in the Law of Contracts of Public Administrations, which will normally include a bidding process in order to award the concession to a certain company or group of companies. This will include several phases, namely:

- (i) Preliminary actions undertaken by the Public Administration: these will include feasibility studies of the project, environmental impact reports, preliminary financial and technical reports, drafting of the project and drafting of the technical, legal and financial conditions. Some of these preliminary actions will be made public and subject to allegations of affected persons or entities. In certain cases, the definition of the technical aspects of the project will also be done by the private sector.
- (ii) Publication of announcements and opening of the bidding process. The technical, legal and financial conditions of the project will be made public for bidders.
- (iii) Submission of bids. Bidders must comply with certain solvency and capacity requirements that may need to be proved. A bidding bond will normally be required, amounting to not less than 2% of the total investment amount.

- (iv) Award by the Public Administration. The award shall be decided by the relevant administrative body assisted by a board of experts. This phase of the process should not exceed six months.
- (v) Execution of the concession contract. The concession contract is normally a brief contract not subject to negotiation. The technical, legal and financial conditions referred to in (ii) above will be deemed to form part of the concession contract.

If PPP is structured through other patterns different from a concession (e.g. using special purposes companies), a similar bidding process will need to be followed in order to select private partners (if it is the case) and in order to award the EPC and/or O&M contracts.

3.2 How do these differ (if at all) between different procuring authorities and/or different sectors and/or different PFI/PPP structures

The procedure described above will generally apply for all procuring authorities. There might be small differences if the awarding authority is an Autonomous Community or a regional government (since regions may enact their own regulation for procurement methods, especially applicable to the road sector). In practice, such differences will not be substantial and will not affect the core principles of the regime described above.

4 Financing of PFI/PPP Arrangements

4.1 Have the PFI/PPP structures involved the use of private finance?

They certainly have. In fact, the Concession Law provides that public works subject to a concession contract will be financed (either totally or partially) by the concessionaire, who shall have to bear the risk of the financing. Private financing is also used as the ordinary source of financing in PPP structures which involve the use of Government-owned companies.

Notwithstanding this, public financing may also be used when special circumstances concur (related mainly to reasons of social or public interest). Public financing can be provided in different manners, including joint financing of the works, subsidies, loans or participative loans. In any case, the use of public financing must not hinder the assumption of risk (construction and demand) by the concessionaire.

4.2 Where private finance is used, what have been the typical sources of finance?

At the early stages of the financing of toll roads, the typical source of finance used to be the issue of bonds in the international markets.

Currently, typical sources of finance are the following:

1.- *Bank debt*, frequently under project finance type schemes. This has been the most frequently used type of financing in the last ten years.

2.- *Bond issue*. This has been seldom used in Spain for the financing of PPPs in recent years. When used, it has required a wrap up with a monoline insurer in order to obtain investment grade and be approved by the regulatory authorities.

Although they have not been used so far, the new Concession Law also includes other sources of financing such as:

1.- *Issue of asset-backed securities*. This may incorporate the right to receive toll payments, revenues from ancillary commercial services (e.g. service areas), and the right to receive certain payments from the Administration. This type of asset-backed security enjoys a privileged regime in the case of bankruptcy of the concessionaire. Security holders also have special rights in the case of early termination of the concession while repayment of the securities is still pending.

2.- *Securitisation of toll payments*. Toll payments can be securitised although this source of financing has not been used yet.

Finally, although not strictly private, it is worth mentioning that the EIB has been and still is extremely active in the financing of PPP structures in Spain, with an increasing assumption of project risk.

4.3 What has typically been the currency of the finance?

In almost all transactions that have been made in the last years, the currency of the finance has been Euros.

4.4 Has the source of finance typically been domestic or international?

This has very much depended on the size of the project and of the financing required. In small and medium-size type projects, the source of finance has been typically domestic. Large projects have frequently required international funding. However, even in these greater projects, the domestic market has assumed a great part of the financing and the international banks have taken only a certain tranche.

4.5 Have the different sources of finance given rise to particular issues for PFI/PPP arrangements?

1. Bank debt.

The main source of finance has been bank debt (mainly project finance). This financing may require to be approved by the procuring Administration (although it will very much depend on who is the procuring authority). One of the main challenges for using project finance schemes in the financing of infrastructure PPPs has been the structuring of the security package.

In this respect, until recently, the possibility of creating a mortgage over a concession of public works lacked proper regulation. This has now been solved with a detailed set of provisions that include protection actions by the mortgagees to avoid impairment of the concession, certain step-in rights and special enforcement rules. Still, the main obstacle for creating a mortgage over the concession, which is the high cost (mainly due to payment of a stamp duty amounting to 1% of the amount secured) remains unremoved.

Other features may typically arise in bank debt financing, such as the non-admissibility of using a security trustee or the need to regulate carefully (and mainly in inter-creditor arrangements) the creation of pledges securing different financings which are funding the same project. These issues, however, are not exclusive of PPP financings.

2. Bond issue.

Bonds may not be issued for a term which exceeds the duration of the concession. Any bond issue needs to be notified to the procuring authority within the term of one month from the date of issue. Furthermore, the amount of the issue may not, as a general rule, exceed the share capital plus reserves of the issuer. However, this limit may be exceeded if the bond issue has been registered with the supervisory authority and has obtained an appropriate investment grade by a rating agency.

5 Have any standard form terms and conditions of contract been developed for PFI/PPP arrangements?

No standard form terms and conditions of contract have been developed.

Concession contracts are generally brief and simple documents. It is worth mentioning that the terms ("*pliegos*") of the concession (legal and technical) that are prepared by the Administration and made available to bidders during the procurement process are deemed to form part of the concession contract. General statutory provisions will also be applicable to the agreement between the Administration and the concessionaire.

5.2 What are the principal risks typically retained by the public sector?

This may vary on a case by case basis although as a general rule the following will apply:

1.- In a true concession (and if the concession is to meet EU criteria to be considered as such according to the interpretation of the European Commission 2000/C 121/02), both the construction risk and the maintenance and demand risk needs to be substantially borne by the concessionaire. The Spanish Concession Law is built upon this main principle. The fact that a substantial part of the risk (the majority of the risk) falls on the private sector does not prevent the Administration from making certain contributions (e.g. loans, participative loans and others) to the project; nor does it prevent shadow toll payment schemes. However, in this case, the aforementioned risk allocation needs to be kept.

2.- In the case of other types of PPP schemes, through special companies, it is necessary that the private sector bear the majority of the construction risk and the majority of either availability or demand risk in order to meet Eurostat criteria to avoid the impact of PPPs on government deficit/surplus and debt. The majority of these schemes in Spain are built and intend to follow this risk allocation. Experience shows that Eurostat has revised some of these schemes which have proven (at least in Eurostat eyes) not to comply with this risk allocation test.

5.3 What are the principal risks typically allocated to the private sector?

Please see question 5.2. above.

5.4 How does the private sector manage the risks which it is allocated?

As far as construction risk is concerned, the normal way in which this is handled is by transferring such risk to the construction companies through the entering into turn key EPCs whereby the builder will assume the consequences of late delivery, non-respect of specified standards, additional costs, technical deficiency, etc.

Handling the demand risk is more complex, and when dealing with this issue it is important to keep in mind that the majority of the demand risk has to be retained by the private sector. Having said this, the Concession Law provides for certain mechanisms which contribute to mitigating to a certain extent the demand risk. For example, the Concession Law endorses the use of shadow toll payment schemes as one of the ways in which the concessionaire may receive its revenue for the use of the infrastructure by the end-users.

Another of these mechanisms is the so-called "reinstatement of the economic balance of the concession". This will apply in certain situations, namely when the Administration modifies for reasons of public interest the conditions of exploitation of the concession; when by reason of *force majeure* or of actions of the Administration there occurs a substantial breach in the economic terms of the concession. Furthermore, the bidders may include in their financial plans (that have to be submitted as part of the documentation during the bidding process) certain thresholds related to the profitability of the concession which, if exceeded, could trigger this mechanism of reinstatement of the balance of the concession.

The ways in which reinstatement can be accomplished are various and may include an extension of the term of the concession, an increase in the tariffs to be received by the concessionaire, or other methods.

5.5 Where private finance is used, what security do the financiers normally require?

Since financing of PPPs in Spain is normally a project finance type of financing, the security package sought by the financiers would normally include standard security in project financings in Spain:

- 1.- Pledge of rights arising from the concession contract (or other PPP contract arrangement entered into with the Administration).
- 2.- Pledge over bank accounts.
- 3.- Pledge of rights arising from EPC, O&M and other project contracts.
- 4.- Pledge of insurance policies.
- 5.- Pledge of swap agreements (if applicable).
- 6.- Pledge of shares of the concessionaire.
- 7.- (Promise of) Mortgage of the concession.

6 Contract Terms – Change of Law / Political Risk**6.1 How are the risks of a change in law typically allocated in PFI/PPP arrangements?**

Concession contracts normally do not address a change of law, this thus being a matter left to statutory regulations, where this issue is not clearly treated. When it comes to changes in the law which oblige the concessionaire to keep up with technical, environmental, etc. progress, such risk is borne by the concessionaire.

The impact of other changes in the law will also normally be suffered by the concessionaire (and indirectly by its financiers). It is to be noted however that changes in Spanish law will normally include transitorial provisions aimed at protecting the interests of those who might suffer from a legislative change, which set up a progressive implementation of the law, allowing the affected parties to retain certain rights, etc.

6.2 Has there been any call for political risk protections such as direct agreements with central government or political risk guarantees?

Direct agreements or political risk guarantees are not used in Spanish PPPs.

6.3 Are there any particular issues relating to dispute resolution with the public sector in relation to PFI/PPP arrangements?

Depending on the type of claim, dispute resolutions in relation to PPP/PFI arrangements are to be seen by different courts (administrative courts or civil/mercantile courts).

As a matter of interest, it is worth noting that it is not possible to agree to submit to arbitration disputes to a Public Administration in Spain.

6.4 Is the forum for dispute resolution typically domestic or international?

The forum for dispute resolution is always domestic.

6.5 What is the normal language for the project and/or finance documents?

The normal language for the major part of the project and/or finance documentation is Spanish.

If the financing includes an international tranche, an English translation will normally be made available.

On certain occasions, some of the project documents could be in English if the counterpart is non-Spanish.

Swap documentation will also be in English if the ISDA master agreement is used (which is not always the case since a Spanish law master agreement is quite commonly used).

6.6 What is the normal governing law for the project and/or finance documents?

As regards the project documents:

- 1.- The concession contract will always be governed by Spanish law.
- 2.- EPC and O&M will normally be governed by Spanish law. In the case of non-Spanish counterparties, another governing law (normally English) could eventually apply.
- 3.- Other project documents will also be normally governed by Spanish law.

As regards the finance documents:

- 1.- Facility agreements are normally governed by Spanish law.
- 2.- Contracts creating security rights over the project assets, and in particular the mortgage over the concession, have to be governed by Spanish law.

7 Property / Planning

7.1 Does property/planning law cater adequately for PFI/PPP arrangements?

One of the main issues which may arise in PFI/PPP arrangements regarding property (specially in case of roads and motorways) is the availability for the concessionaire of the plots of land along which the infrastructure is to be built.

The approval by the Administration (during the first phases of the procurement period) of the technical project of the infrastructure will be followed by a declaration of the public interest of the infrastructure. This will permit the use of special procedures to force the expropriation of the affected properties.

7.2 Are there any particular regulatory issues in relation to property/planning which arise on PFI/PPP arrangements?

The expropriation procedure is governed by a special Law (the Law on Expropriation, 16 December 1954). Only certain Public Administrations (the State, the Autonomous Communities, Provinces and Local Councils) are entitled to force an expropriation and only for reasons of public interest.

One of the key aspects regarding expropriation is the fixing of the price to be paid to the owner of the property. If an initial agreement on the price is not reached between the Administration and the owner, the price will be fixed by a special body on the basis of certain guidelines set in the Law (which have frequently proven to be controversial).

7.3 Are there any particular risk allocation issues in relation to property/planning which typically arise on PFI/PPP arrangements?

Due to the uncertainty of the price that will finally need to be paid in the case of expropriation of the properties and in order to better manage the whole expropriation procedure, in many recent projects, the whole process has been directly undertaken by the procuring Administration, thus allocating this risk to the public sector.

8 Employment / Pensions

8.1 Does employment/pensions law cater adequately for PFI/PPP arrangements?

In Spain, employment/pensions law does not regulate or have an impact on PFI/PPP arrangements.

8.2 Are there any particular regulatory issues in relation to employment/pensions which arise on PFI/PPP arrangements?

No particular regulatory issues arise on this matter.

8.3 Are there any particular risk allocation issues in relation to employment/pensions which typically arise on PFI/PPP arrangements?

No particular risk allocation issues arise on this matter.

9 Insurance

9.1 Are insurances for PFI/PPP arrangements typically the responsibility of the public or private sector?

In PFI/PPP arrangements in Spain, insurance cover will typically be the responsibility of the private sector.

9.2 Are there any risk allocation issues in relation to insurances which typically arise on PFI/PPP arrangements?

During the construction period the obligation to insure will, in fact, ultimately fall on the EPC contractor. The technical reports of the concession (prepared by the Administration) will normally regulate in certain detail which are the insurance policies that need to be entered into, the amount of the coverage, designation of certain insured parties, etc.

Financiers will typically request to be named as loss payees in the policies. Under Spanish law it would also be common to create a pledge over the rights arising from the insurance policies (to the extent feasible) in favour of the financiers.

Once construction is finalised, the concessionaire has to enter into additional insurance aimed at covering maintenance and exploitation risks. At this stage, financiers still keep a tight control on insurance payments both by obtaining direct undertakings from the insurance companies and by the control over the bank accounts in which insurance payments are to be made.

LAW FIRM & AUTHOR DETAILS

Please provide the following additional details:

Law Firm Name: Gómez-Acebo & Pombo

Gómez-Acebo & Pombo is a Spanish firm founded in 1971. Currently it is formed by 39 partners and more than 200 fee-earners, practicing in Madrid, in several other Spanish cities (Barcelona, Bilbao, Las Palmas de Gran Canaria, Málaga, Sevilla, Valencia, Vigo) and in Brussels.

The practice areas of the firm include, *inter alia*, company and commercial, administrative and regulatory, communications and audiovisual, competition law, copyright and media, criminal law, employment, environmental, intellectual property and information technology, litigation and arbitration, real estate, tax law, banking and finance, etc.

The financial services department of the firm regularly advises on PPP/PFI structures.

The expertise of the financial services department cover the following areas:

- **Project Finance/PPP**

The firm has participated in most of first of their kind project finance transactions in Spain in the last years, like the financing of the first railway infrastructure and the largest financing of a wind farm project in the world. The Department is extremely active in particular both in infrastructure and energy financing. Gómez-Acebo & Pombo is well known for having advised leading banks and sponsors in the structuring and the financing of several concessions and other PPP structures. The firm has also advised several local councils, autonomous communities and other public Administrations in the implementation of their PPP programmes.

- **Acquisition Finance**

The Department has intervened in the most important structured acquisition finance deals in Spain including the refinancing of the acquisition of one of the biggest toll highway concessionaire or the financing of the State owned holding company of several toll highway concessionaires.

- **Asset Finance**

Shipping and aircraft are the two main areas on which the asset finance practice of the Financial Services Department is built. The Department has a very significant track record on recent LNG vessel financing projects. Furthermore, it has acted over the last years in benchmark transactions in the implementation of tax lease and other structured finance deals.

- **Securitisation**

The Department has been the leader in the market in the last four years both in numbers of deals and in amount involved. It advises the main Spanish securitisation funds manager (**AyT**) and it is also very active in cross-border securitisations.

- **Take-over bids and capital markets**

The Department has an outstanding expertise in this field of advice, both in friendly transactions as well as in hostile situations. It has also intervened in innovative transactions like the first cross-border takeover bid by exchange of shares , and frequently advises Spanish companies in its transactions abroad.

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qualifications:

Professional**career:**

Fernando Igartua joined Gómez-Acebo & Pombo Abogados in 1989 and was appointed a partner of the firm in 1994. He worked with Linklaters & Paines (London) as an associate in 1991-1992.

Specialisation:

PPPs, banking, structured finance, project finance and takeover bids, e-banking and new technologies legislation.

Teaching:

Mr Igartua was lecturer of Civil Law at the *Universidad del País Vasco* (1981-1983) and at the *Universidad Autónoma de Madrid* (UAM) (1983-1992). Mr. Igartua was appointed Professor of Civil Law of the UAM in 1990.

Membership of professional bodies and associations:

- Madrid Bar Association since 1984.
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Carlos Rueda practised as a lawyer at Banco Central Hispano in 1992, the year in which he also joined Gómez-Acebo & Pombo Abogados. He has been a partner in the Financial Services Department of the firm since 2001.

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PPP/PFI, infrastructure financing, project-finance, structured financing asset finance (particularly vessels and aircraft), banking and general consultancy services to financial institutions.

Teaching:

He is a regular speaker at seminars and conferences in relation to specialised bank financing. He was a lecturer at the Business School of the *Confederación Española de Cajas de Ahorros* (1998), at the School of Applied Finance (2000-2003), and in various Masters degree programmes and specialisation courses. Nowadays, he lectures at the *Universidad Europea of Madrid* (2004) and *Universidad Pontificia Comillas* (2006).

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