

# Public-Private Partnerships 2022

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Lexology Getting The Deal Through is delighted to publish the eighth edition of *Public-Private Partnerships*, which is available in print and online at [www.lexology.com/gtdt](http://www.lexology.com/gtdt).

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Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editors, Fernando J Rodriguez Marin and Nicolai J Sarad of Bracewell LLP, for their continued assistance with this volume.



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# Portugal

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## GENERAL PPP FRAMEWORK

### Overview

1 | How has the concept of public-private partnership (PPP) developed in your jurisdiction? What types of transactions are permitted and commonly used in your jurisdiction?

In the past, PPPs in Portugal were regulated by sectoral legislation until the enactment of Decree Law No. 86/2003 of 26 April 2003, which defined a global regime for state intervention in the definition, conception, preparation, procurement, award, control, amendment and monitoring of PPPs. Nowadays, PPPs are regulated by Decree Law No. 111/2012 of 23 May 2012, as amended by Decree Law No. 84/2019 of 28 June 2019. According to article 2 therein, a PPP is the contract or the union of contracts through which private entities are obliged, on a long-term basis, before a public partner, to ensure, in return of consideration, the development of an activity aimed at satisfaction of a collective need in which the responsibility for investment, financing, operation and associated risks belong, in whole or in part, to the private partner.

Decree Law No. 111/2012 lists the types of contract for which PPPs may apply, as follows:

- concession or sub-concession of public works;
- concession or sub-concession of public services;
- contract of permanent supply;
- contract of services supply;
- management contract; and
- collaboration contract (whenever the use of certain premises or existing infrastructures, belonging to an entity other than the public partner, is involved).

This list of contracts is not closed, and, as such, there are other types of contract that could be considered as a PPP. Moreover, PPP projects that entail a global public cost above €10 million and an investment not higher than €25 million for the duration of the whole PPP contractual period are excluded from the application of Decree Law No. 111/2012.

The most common PPPs in Portugal are concession of public works and concession of public service contracts.

### Covered categories

2 | What categories of public infrastructure are subject to PPP transactions in your jurisdiction?

The law does not restrict or limit the categories of public infrastructure that can be subject to a PPP. In any case, the most common public infrastructures that are subject to PPPs in Portugal are transport infrastructures and hospitals.

### Legislative framework

3 | Is there a legislative framework for PPPs in your jurisdiction, or are PPPs undertaken pursuant to general government powers as one-off transactions?

PPPs are regulated by Decree Law No. 111/2012 and by the Public Contracts Code (PCC), approved by Decree Law No. 18/2008 of 29 January 2008, last amended by Decree Law No. 170/2019 of 4 December 2019 and Law No. 30/2021 of 21 May 2021.

### Relevant authority

4 | Is there a centralised PPP authority or may each agency carry out its own programme?

There is no centralised PPP authority, but there is a Project Monitoring Technical Unit, created by Decree Law No. 111/2012. This is a government unit and has as its responsibilities participation in the preparation, development, execution and global monitoring of partnerships and the provision of technical support to the Minister of Finance. PPP projects at a local or a regional level are prepared and executed by the respective municipal or regional structure.

### Procurement

5 | Are PPPs procured only at the national level or may state, municipal or other subdivision government bodies enter into PPPs?

The definition of 'public partners' in article 2, paragraph 2 of Decree Law No. 111/2012 includes the state, entities incorporated by the state, public state companies, funds or autonomous services and entities created by the above-mentioned entities to satisfy general interest needs. PPPs at the municipal level are not subject to the rules set out in Decree Law No. 111/2012, but they are subject to the PCC, which contains rules on several types of contract that can be used in a PPP.

Although the Law does not refer to municipalities, in recent years, the Audit Court has ruled in two cases that the Law is also applicable to municipalities. Those decisions have been challenged, and the Audit Court confirmed the challenged decisions.

Under the current law in force, it is debatable if Decree-Law No. 111/2012 is applicable to PPPs launched by the municipalities but in any case it is clear that the municipalities may procure PPPs.

### Remuneration

6 | How is the private party in a PPP remunerated in your jurisdiction?

The private party in a PPP is remunerated by the payment of fees by the users or directly by the public party. In the latter case, for some PPPs the remuneration is dependent on the use of the facility, while for others

it is dependent on the availability of the facility. Generally, the different sectors of activity of PPPs adopt remuneration schemes adjusted to their specific characteristics.

### Sharing revenue and usage risk

7 | May revenue risk or usage risk be shared between the private party and the government? How is risk shared?

One of the main features of PPPs is risk sharing, which is regulated by article 7 of Decree Law No. 111/2012. Risk sharing between public and private partners must be clearly identified in the contract and should comply with the following rules:

- the various risks inherent in the partnership should be shared between the parties according to the respective ability to manage those risks;
- the establishment of the partnership must include a significant and effective transfer of risk to the private sector;
- the creation of risks that do not have adequate and reasoned justification by the significant reduction of other existing risks should be avoided; and
- the risk of financial unsustainability of the partnership, by reasons not attributable to default or unilateral modification of the contract by the public partner, or the situation of force majeure, must be, to the extent possible, transferred to the private partner.

### Government payment obligations

8 | In situations where the private party is compensated in whole or in part through availability or other periodic payments from the government, are the payment obligations of the government subject to the relevant legislative body approving budgetary funding in the future?

The payment obligations of the government are subject to the rules of public accounting, including the Budgetary Framework Law (approved by Law No. 151/2015 of 11 September 2015, last amended by Law No. 41/2020 of 18 August 2018) and the Law of Commitments (Law No. 8/2012 of 21 February 2012, last amended by Law No. 22/2015 of 17 March 2015).

### Rate of return caps

9 | Is there any cap on the rate of return that may be earned by the private party in the PPP transaction?

There is no cap on the rate of return.

### Restriction of ownership transfer

10 | Is the transfer of direct or indirect ownership interests in the project company or other participants restricted?

The transfer of direct or indirect ownership interests in the project company or in other participants is usually subject to authorisation by the public party.

## PROCUREMENT PROCESS

### Relevant procedure

11 | What procedures normally apply to a PPP procurement? What evaluation criteria are used to award a PPP transaction?

The execution of a PPP contract should be preceded by one of the following award procedures: open public tender, restricted tender (by

previous qualification), negotiation procedure or competitive dialogue procedure (see article 31 of the Public Contracts Code (PCC)).

The PCC provides one criterion to award a public contract: the most economically advantageous tender for the contracting authority. There are two possibilities on which to assess this: a multiple factor evaluation (which may include price, deadline, quality among other factors) or a single factor evaluation (for example, the lowest price). In the specific case of a PPP, it is usually based on the first possibility.

### Consideration of deviating proposals

12 | May the government consider proposals to deviate from the scope or technical characteristics of the work included in the procurement documentation during the procurement process, without altering such terms with respect to other proponents? How are such deviations assessed?

It is possible for the awarding entity to consider alternative proposals if the possibility is foreseen in the tender documents, which must refer to the terms in which those alternatives are admitted and how the same shall be assessed and evaluated. It is mandatory to ensure comparability of tenders (so the same can be assessed and evaluated) and to guarantee equal treatment between bidders.

### Unsolicited proposals

13 | May government parties consider unsolicited proposals for PPP transactions? How are these evaluated?

PPP legislation in Portugal does not regulate unsolicited proposals.

### Government stipend

14 | Does the government party provide a stipend for unsuccessful short-listed proponents or otherwise bear a portion of their costs?

No. There is no stipend provided to unsuccessful proponents or bidders, nor does the government support a portion of their costs.

### Financing commitments

15 | Does the government party require that proposals include financing commitments for the PPP transaction? If it does not, are there any mechanisms during the procurement process to ensure that the applicable PPP transaction, once awarded, is financeable?

According to Portuguese law (article 2, paragraph 1 of Decree Law No. 111/2012), the private partner is responsible for the financing, in whole or in part, of the PPP. Commonly, a PPP project is financed through a project finance structure.

### Legal opinion

16 | May the government ask its counsel to provide a legal opinion on the enforceability of the PPP agreement? May it provide representations as to the enforceability of the PPP agreement?

Legal opinion or representations are not relevant concerning the enforceability of the PPP agreement.

## Restrictions on foreign entities

- 17 | Are there restrictions on participation in PPP projects by foreign entities? May foreign entities exercise control over the project company?

There are no restrictions on participation in PPPs regarding entities from European Union (EU) or European Economic Area (EEA) countries. In any case, when the government defines an asset as an essential strategic asset, the Portuguese Council of Ministers may oppose the execution of operations resulting, directly or indirectly, in the acquisition of control, directly or indirectly, by a person or persons from third countries to the EU and the EEA on strategic assets, where it is determined that these changes may affect, on a serious basis, the defence and national security or the safety of the country's supply of basic services to the national interest, in accordance with article 3, paragraph 1 of Decree Law No. 138/2014 of 15 September 2014.

## DESIGN AND CONSTRUCTION IN GREENFIELD PPP PROJECTS

### Form of contract

- 18 | Does local law mandate that any particular form of contract govern design and construction activities? Does it mandate the choice of governing law?

There is no mandatory form of contract, but the Public Contracts Code (PCC) regulates design and construction activities. Public contracts executed with the state are mandatorily subject to Portuguese law, in particular, to the PCC.

### Design defect liability

- 19 | Does local law impose liability for design defects and, if so, on what terms?

Yes. According to the PCC (and to some specific laws), contractors and designers may be responsible for design defects.

According to article 19 of Law No. 31/2009 of 3 July 2009 (as amended by Law No. 40/2015 of 1 June 2015 and Law No. 25/2018 of 14 June 2018), the designer of a public construction project is responsible for the compensation for damages caused to third parties arising from a serious breach (by action or omission) of duties in carrying out their activity to which they are bound by contract, laws or regulations. This liability encompasses damages caused to third parties who acquired rights over projects, constructions or immovable goods that were elaborated, constructed or technically supervised by the designer.

The aforementioned liability does not remove possible criminal or regulatory offence or disciplinary, or other, liability. Furthermore, it does not exclude the civil, or other, liability of the natural or legal persons on behalf, or in the interest, of which the designer acts, or of other entities that have breached contractual or legal duties, under general terms of law.

### Warranties

- 20 | Does local law require the inclusion of specific warranties? Are there implied warranties in cases where the relevant contract is silent? Does local law mandate or regulate the duration of warranties?

The law sets out warranty periods for public works involved in concessions, which are applicable even if the contract is silent. Article 397 of the PCC defines warranty periods regarding construction works of between two and 10 years, depending on the type of defect (defects on equipment, on non-structural elements or on structural elements

of the works), but, in certain cases, the contract may establish longer warranty periods.

### Damages for delay

- 21 | Are liquidated damages for delay in construction enforceable? Are certain penalty clauses unenforceable?

Yes. Article 329 of the PCC states that accumulated penalties may not exceed a limit of 20 per cent of the contract price. Should the 20 per cent limit be reached, the limit may be raised to 30 per cent if the public party decides, for reasons of public interest, not to terminate the contract.

### Indirect or consequential damages

- 22 | What restrictions are imposed by local law on the contractor's ability to limit or disclaim liability for indirect or consequential damages?

Article 809 of the Civil Code sets out the invalidity of the clause pursuant to which the creditor waives beforehand its rights arising from the non-fulfilment or delay in the fulfilment of the debtor's obligations (the exclusion being nonetheless allowed in what concerns actions of third parties to which the debtor has assigned the performance of the obligation, insofar as the exclusion does not violate public policy rules or principles).

In this context, there is a debate among the Portuguese legal community on whether this legal provision allows the parties to agree on certain limitations of those rights (notably, limitations based on the type of fault underlying the non-fulfilment or limitations concerning the type of damage that is eligible for compensation). In any case, an agreement on a pre-established amount of compensation is allowed in certain terms (article 810 of the Civil Code).

### Non-payment

- 23 | May a contractor suspend performance for non-payment?

Yes. Portuguese law allows the contractor to suspend performance for non-payment, according to article 297 of the PCC. Nevertheless, this right is limited to reasons of public interest as the suspension of performance by the contractor may not involve serious loss to the public interest, which underlies the contract.

### Applicable clauses

- 24 | Does local law restrict 'pay if paid' or 'paid when paid' clauses?

'Pay if paid' and 'pay when paid' clauses are not uncommon in subcontracts but there is debate in the legal community about the limits within which they are acceptable and enforceable (especially concerning pay if paid).

Pay if paid and paid when paid clauses concerning compensation (or time extensions) are acceptable.

- 25 | Are 'equivalent project relief' clauses enforceable under local law?

Yes, they are enforceable.

### Expansion of scope of work

- 26 | May the government party decide unilaterally to expand the scope of work under the PPP agreement?

The law allows unilateral amendments of the contract by the public partner on public interest grounds. The change in the contract must

respect the object of the contract and the pre-award competition (it must be demonstrable that the results of the tender would not have been different if the tender specifications had such a change in the beginning) and is limited to 10 per cent of the contract price.

Unilateral modification of the contract by the public party entitles the private party to financial rebalancing of the contract.

### Rebalancing agreements

27 | Does local law entitle either party to have a PPP agreement 'rebalanced' or set aside if it becomes unduly burdensome owing to unforeseen events? Can this be agreed to by the parties?

Portuguese law enshrines the right to terminate or amend the contract in cases of an abnormal and unpredictable change of circumstances.

The right to terminate can be exercised by the private partner according to article 332 of the PCC (only if termination does not imply serious damage to public interest or, if such is not the case, the maintenance of the contract puts the financial feasibility of the private partner at stake) or by the public party according to article 335 of the PCC.

The private party may be entitled to have the PPP agreement 'rebalanced' when the abnormal and unpredictable change of circumstance results from a decision of the public partner taken outside its contractual powers, or to have the PPP amended or be entitled to compensation in any other case of abnormal and unpredictable change of circumstance (article 314 of the PCC).

### Lien laws

28 | Are statutory lien laws applicable to construction work performed in connection with a PPP agreement?

Under Portuguese law, a statutory retention right entitles the contractor to retain possession of the construction works until full payment by the concessionaire. This is a right in rem that ranks ahead of any other non-statutory security (such as a mortgage).

As a general rule, under the direct agreement entered into with the concessionaire's financing entities, the contractor waives its rights to invoke any counterclaim against the concessionaire until full payment of the debt arising under the finance documents (including, in some cases, a waiver of its statutory retention rights). However, a Portuguese court may hold these waivers to be unenforceable, as there is a general principle under Portuguese law that rights to litigate cannot be waived prior to the rights actually existing.

### Other relevant provisions

29 | Are there any other material provisions related to design and construction work that PPP agreements must address?

PPP agreements and all matters related to design and construction work are subject to the PCC.

## OPERATION AND MAINTENANCE

### Performance obligations

30 | Are private parties' obligations during the operating period required to be defined in detail or may the PPP agreement set forth performance criteria?

This can vary; some private parties' obligations are defined in detail, and others are set forth through performance criteria.

### Failure to maintain

31 | Are liquidated damages payable, or are deductions from availability payments possible, for the private party's failure to operate and maintain the facility as agreed?

Yes. It is possible to have liquidated damages or deductions from availability payments for the private party's failure. This is determined on a case-by-case basis.

### Refurbishment of vacated facilities

32 | Are there any legal or customary requirements that facilities be refurbished before they are handed back to the government party at the end of the term?

The PPP contract should set up rules regarding the destination of the goods and equipment at the end of the contract. According to the Public Contracts Code, those items return to the state (or the public party), and the private party is obliged to deliver them in good condition and operation, without prejudice of the normal wear of its use for the purpose of the contract.

## RISK ALLOCATION

### Delay

33 | How is the risk of delays in commercial or financial closing customarily allocated between the parties?

The law establishes that the risk shall be allocated according to the ability of each party to manage those risks.

The risks of delays in commercial or financial closing are private party risks. The contract is normally signed with the financial closing guaranteed.

34 | How is the risk of delay in obtaining the necessary permits customarily allocated between the parties?

In general, the risk of delay in obtaining the necessary permits is a risk of the private party.

### Force majeure

35 | How are force majeure and geotechnical, environmental and weather risks customarily allocated between the parties? Is force majeure treated as a general concept relating to acts outside the parties' control or is it defined with reference to specific enumerated events?

The law establishes that the force majeure risk shall be, as far as possible, transferred to the private party, but in the contracts, the force majeure risk is usually a shared risk. Force majeure situations, which in good faith cause the execution of the contract to be unbearable or impossible, allow the injured party to suspend the performance of the contract or to claim the termination of the contract.

Usually, contracts have a general clause with the concept of force majeure, limited to extraordinary events mostly beyond human determination, and another clause with examples of events that constitute or do not constitute force majeure events.

### Third-party risk

36 | How is risk for acts of third parties customarily allocated between parties to a PPP agreement?

According to the provision that the risk may be allocated to the party that can better manage it, this depends on the affected obligation: if it is

a public party obligation, the risk is allocated to the public party, and if it is a private party obligation, the risk is allocated to the private party.

### Political, legal and macroeconomic risks

**37** | How are political, legal and macroeconomic risks customarily allocated between the parties? What protection is afforded to the private party against discriminatory change of law or regulation?

Regarding changes to legislation, the state does not usually take the risk of general law changes, only of specific legal changes that directly affect the PPP and are not related to environmental or tax matters. In some contracts, political and macroeconomic risks are treated as force majeure events; in other contracts, these risks are not detailed. In some specific cases, these risks are assumed by the state.

### Mitigating events

**38** | What events entitle the private party to extensions of time to perform its obligations?

The private party may have the right to a time extension to perform obligations when the event that triggered the need is the responsibility of the public party or where there is a case of abnormal and unpredictable change of circumstance.

**39** | What events entitle the private party to additional compensation?

The events that entitle the private party to additional compensation are those that are beyond the risks that the private party takes.

### Compensation

**40** | How is compensation calculated and paid?

The general rule is that the compensation is calculated following the financial base case detailed in the contract.

### Insurance

**41** | Are there any legal or customary requirements for project agreements to specify a programme of insurance? Which party mandatorily or customarily bears the risk of insurance becoming unavailable on commercially reasonable terms?

There are insurances required by Portuguese law (dependent on the nature of the works involved), and it is common for the contract to contain a programme of insurance. In some contracts, if the market does not provide suitable insurance against a risk, it is treated as a force majeure event.

## DEFAULT AND TERMINATION

### Remedies

**42** | What remedies are available to the government party for breach by the private party?

The public party may apply penalties or terminate the contract, or both, for breach by the private party.

### Termination

**43** | On what grounds may the PPP agreement be terminated?

A PPP agreement may be terminated by the private partner (termination is made through a court of law or arbitration) on the grounds set forth in article 332 of the Public Contracts Code (PCC), namely the following:

- serious default of the contract by the public partner;
- abnormal and unpredictable change of circumstances; or
- default of the contract owing to reasons imputable to the public partner.

A PPP agreement may be terminated by the public partner by reasons of public interest or as a sanction, on the grounds set forth in article 333 of the PCC, namely the following:

- serious default of the contract by the private partner;
- default of the contract owing to reasons imputable to the private partner;
- insolvency proceedings against the private partner;
- assignment of the contract without consent; and
- non-compliance with instructions by the private partner, etc.

**44** | Is there a possibility of termination for convenience?

Yes. A PPP can be terminated by the public partner for reasons of public interest (article 334 of the PCC).

**45** | If the PPP agreement is terminated, is compensation available?

Yes. When the contract is terminated by the public partner for public interest reasons, the private party has the right to fair compensation, according to article 334 of the PCC (which shall comprise damages and loss of profits and, in what concerns the latter, the benefits from the anticipation of profits shall be deducted). If the contract is terminated owing to the default of one of the parties, the other is entitled to an indemnity in the general terms of the law.

## FINANCING

### Government financing

**46** | Does the government provide debt financing or guarantees for PPP projects? On what terms? Which agencies are responsible?

No.

### Privity of contract

**47** | Are lenders afforded privity of contract with the government party through direct agreements or similar mechanisms? What rights will lenders typically have under these agreements?

Yes. Traditionally, there are step-in rights for lenders in the PPP agreements.

### Step-in rights

**48** | Is there a mechanism under which lenders may exercise step-in rights or take over the PPP project? Are lenders able to obtain a security interest in the PPP agreement itself?

Yes. The Public Contracts Code (PCC) has rules on step-in rights (article 322 of the PCC), but those rights must be set forth in the contract, and their exercise requires authorisation of the public party.

**Cure rights**

- 49 | Are lenders expressly afforded cure rights beyond those available to the project company or are they permitted to cure only during the same period and under the same conditions as the project company?

Yes. Usually, after step-in rights are exercised, lenders have additional time to cure defaults of the project company.

**Refinancing**

- 50 | If the private party refinances the PPP project at a lower cost of funds, is there any requirement that the gains from such refinancing be shared with the government? Are there any restrictions on refinancing?

In general, there are no restrictions on refinancing.

According to article 341 of the PCC, where an abnormal and unforeseeable increase in financial benefits to the private party occurs (which does not result from the private party's efficient management and opportunities created) there is an equitable share of benefits between the private party and the public party. In the absence of contractual provisions, the equitable sharing of financial benefits should be made through the price review or the assumption by the private party of the duty to provide the public party the amount corresponding to the increase in revenues or decrease in charges expected from the performance of the contract.

**GOVERNING LAW AND DISPUTE RESOLUTION****Local law governance**

- 51 | What key project agreements must be governed by local law?

All contracts that are entered into by a public partner must be governed by local law.

**Government immunity**

- 52 | Under local law, what immunities does the government party enjoy in PPP transactions? Which of these immunities can be waived by the government?

Not applicable.

**Availability of arbitration**

- 53 | Is arbitration available to settle disputes under the project agreement between the government and the private party? If not, what regime applies?

Yes. Arbitration is one of the means of settling possible disputes. It is a widely used mechanism in practice and must be agreed between the parties. Dispute resolution by arbitration is followed by the Project Monitoring Technical Unit.

**Alternative dispute resolution**

- 54 | Is there a requirement to enter into mediation or other preliminary dispute resolution procedures as a condition to seeking arbitration or other binding resolution?

There is no legal obligation, but this type of mechanism is sometimes agreed by the parties in the PPP contract.

**Special mechanisms**

- 55 | Is there a special mechanism to deal with technical disputes?

No.

**UPDATE AND TRENDS****Key developments of the past year**

- 56 | What are the current issues of note and trends relating to public-private partnerships in your jurisdiction? Are there any identifiable trends in the financing of PPP projects in the jurisdiction?

Since last year, the most relevant issue concerning PPPs is the legislation approved by the government (Decree-Law 19-A/2020), which restricts the rights of the private partner to rebalance of the agreements in the context of the covid-19 pandemic and the debate on the unconstitutionality of such provisions.

This year we should also remark upon the publication of Law No. 30/2021, which approved special measures for public procurement and amended the Public Contracts Code.

Portugal entered into many PPP contracts between 2000 and 2010 (for roads and ports, etc); however, at present, investment in public infrastructure has decreased, with the government preferring a different contractual model using public contracts instead of concessions.

Last year, the Portuguese government commissioned a study concerning the strategic vision for Portugal's economic and social recovery plan, which outlines the strategic axes and priorities of Portuguese investment for a period of 10 years (2020–2030) and encompasses the expansion and modernisation of transport infrastructure networks (rail, maritime, airport, etc). It may provide a boost to PPPs and thus increase public investment for the coming years. It is expected that the international tender for the construction, financing and maintenance of the new Hospital Lisboa Oriental will be awarded in 2021. Recently the European Commission approved Portugal's Recovery and Resilience Plan, which foresees important investment in infrastructure.

PPP financing is provided by commercial banks on a club-deal basis, sometimes with support from the European Investment Bank.



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