

IMPACT OF INTERNATIONAL CORPORATE GOVERNANCE STANDARDS ON PPP
PRACTICE IN CIS COUNTRIES

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Abstract: The thesis analyses the impact of international corporate governance standards on legal and practical implications of public-private partnerships (PPPs) in the Commonwealth of Independent States (CIS) countries. Based on a scientific method, the coordinate system of CIS corporate and PPP laws with the global governance principles, including the G20/OECD Principles of Corporate Governance and associated best practices, is examined. The research concludes that the implementation of global accepted standards of corporate governance, which feature greater transparency, accountability and investor protections, influences PPP structures in CIS states positively. These standards have been used to inform legislative reforms (e.g. model PPP laws), and corporate law enhancements that enhance investor confidence, equitable risk-sharing, and the rule of law in PPP projects. Nevertheless, the study also provides the implementation challenges which include enforcement gaps and international norms that should be adjusted to fit in the local legal contexts.

Keywords: Corporate governance, Public-Private Partnership, CIS countries, Corporate law, International standards, Transparency, Investor protection

Аннотация: В статье анализируется влияние международных стандартов корпоративного управления на правовые и практические последствия государственно-частного партнерства (ГЧП) в странах Содружества Независимых Государств (СНГ). На основе научного метода исследуется система согласования корпоративного законодательства СНГ и законодательства о ГЧП с глобальными принципами управления, включая Принципы корпоративного управления G20 / ОЭСР и связанные с ними лучшие практики. В исследовании делается вывод о том, что внедрение общепринятых мировых стандартов корпоративного управления, которые характеризуются большей прозрачностью, подотчетностью и защитой инвесторов, положительно влияет на структуры ГЧП в государствах СНГ. Эти стандарты использовались для обоснования законодательных реформ (например, типовых законов о ГЧП) и усовершенствования корпоративного законодательства, которые повышают доверие инвесторов, справедливое распределение рисков и верховенство закона в проектах ГЧП. Тем не менее, в исследовании также рассматриваются проблемы реализации, которые включают пробелы в правоприменении и международные нормы, которые должны быть скорректированы с учетом местного правового контекста.

Ключевые слова: корпоративное управление, государственно-частное партнерство, страны СНГ, корпоративное право, международные стандарты, прозрачность, защита инвесторов

Annotatsiya: Maqolada korporativ boshqaruvning xalqaro standartlarining Mustaqil Davlatlar Hamdo'stligi (MDH) mamlakatlarida davlat-xususiy sheriklikning (DXSH) huquqiy va amaliy

oqibatlariga ta'siri tahlil qilingan. Ilmiy metod asosida MDH korporativ qonunchiligi va DXSH to'g'risidagi qonunchilikni global boshqaruv tamoyillari, jumladan, G20/IHTT korporativ boshqaruv tamoyillari va ular bilan bog'liq ilg'or tajribalar bilan uyg'unlashtirish tizimi tadqiq etilgan. Tadqiqotda korporativ boshqaruvning umume'tirof etilgan jahon standartlarini joriy etish, ular ko'proq shaffoflik, hisobdorlik va investorlarni himoya qilish bilan tavsiflanib, MDH davlatlarida DXSH tuzilmalariga ijobiy ta'sir ko'rsatadi, degan xulosaga kelingan. Ushbu standartlar qonunchilik islohotlarini (masalan, DXSH to'g'risidagi namunaviy qonunlarni) asoslash va korporativ qonunchilikni takomillashtirish uchun qo'llanilgan bo'lib, ular investorlarning ishonchini oshirish, risklarni adolatli taqsimlash va DXSH loyihalarida qonun ustuvorligini ta'minlaydi. Shunga qaramay, tadqiqotda huquqni qo'llashdagi bo'shliqlar va mahalliy huquqiy kontekstni hisobga olgan holda tuzatilishi kerak bo'lgan xalqaro normalarni o'z ichiga olgan amalga oshirish muammolari ham ko'rib chiqiladi.

Kalit so'zlar: korporativ boshqaruv, davlat-xususiy sheriklik, MDH mamlakatlari, korporativ huquq, xalqaro standartlar, shaffoflik, investorlarni himoya qilish

Introduction

Public-Private Partnerships (PPPs) are gaining significance in the CIS region as a way of infrastructure development and delivery of public services, particularly as governments look to ways of mobilizing private investment to drive economic development. Meanwhile, the standard of corporate governance the mechanism through which companies (even those used in PPPs) are directed and controlled has cropped up as a major determinant of the achievement of PPP undertakings. Corporate governance International corporate governance principles, including the G20/OECD Principles of Corporate Governance, advocate trust, transparency and accountability in corporations [1]. It is estimated that following these standards increases investor confidence and helps to increase access to capital, which is crucial in large PPP projects [2]. In the case of CIS countries which were based on centrally planned economies, both the corporate law and the PPP practices have been strategic to align to international norms of global governance in order to attract foreign investment and in order to have sustainable development.

Over the past years, a significant number of CIS countries have been engaged in legal reform processes aimed at introducing international good practice in corporate governance, as well as PPP regulation. This involves reforming corporate legislations, the embracing of corporate governance codes and the enactment of specific PPP laws. It is noteworthy that in 2014, the CIS Inter-Parliamentary Assembly (under the aegis of the European Bank for Reconstruction and Development) produced a Model Law on Public-Private Partnership [3]. The principal aim of this Model Law was to align the regulations of the CIS countries on PPP and to rationalize them in line with the international best practice and the demand of the international financial institutions to enhance the bankability of PPP projects [4]. Since PPPs are usually associated with intricate contractual relations and large long-term investments, incorporating effective corporate governance principles can ensure the distribution of responsibilities and safeguarding of the rights of stakeholders, as well as reduce corruption or project failure risks.

The given thesis is dedicated to the interaction of the international corporate governance standards and the PPP practice in the CIS countries, and the corporate law perspective thereof. It examines the integration of principles of good governance into the legal

structures that govern PPPs and corporate bodies in the region and their effects on the reality of PPPs implementation. It relies on legislation, international guidelines, and scholarly research analyses to formulate its conclusions, therefore, being both innovative and evidence-based. With the analysis illustrating successes and pointing at remaining issues, the thesis will help enhance the understanding of how corporate governance reforms may improve the outcomes of PPP in transition economies.

Aim and Objectives of the Research

The **aim** of this research is to analyze the influence of international corporate governance standards on the practice of public-private partnerships in CIS countries. In pursuit of this aim, the study addresses several key objectives:

- Find international corporate governance standards applicable to PPPs: This involves describing international principles and guidelines (e.g. OECD standards) that indicate best practice expectations regarding transparency, accountability, board duties and rights of stakeholders in corporate entities [5]. particular integrity standards related to state-owned enterprises (SOEs) are given special consideration because of the high possibility of their engagement in CIS infrastructure projects.
- Study the integration of these standards into the CIS legal systems: The study overviews the process of modernization of corporate law and PPP legislation in CIS countries to meet international best practices. It includes examining model laws, national laws and corporate governance codes that have been adopted in the area, and evaluating them against internationally accepted standards.
- **Evaluate the impact on PPP practice:** The study analyzes whether and how the alignment with international governance standards has improved PPP outcomes. It looks at factors such as investor interest, risk allocation, project transparency, and legal safeguards in PPP agreements. For example, the CIS Model PPP Law has been credited with encouraging foreign investment by guaranteeing fair treatment of investors and clear risk-sharing arrangements [6].
- **Identify challenges and propose improvements:** The final objective is to identify gaps or difficulties in implementing corporate governance standards within the PPP context (e.g. enforcement issues, cultural and institutional barriers) and to suggest recommendations for enhancing corporate law and PPP practices in line with international standards.

Research Methods

To accomplish the goals set above the research applies the comparative and analytical approach. The first step is a comparative legal analysis, which is the law and regulations concerning corporate governance and PPP in CIS countries in comparison with international standards. Important documents are the G20/OECD Principles of Corporate Governance (most recent revision 2023) [7], the OECD Guidelines on Corporate Governance of State-Owned Enterprises (last revised 2024), and the EBRD/UNECE Model PPP Law [8]. Such an analysis assists in identifying a degree of normative consent and pointing out disparities.

Second, the study applies the formal legal approach in interpreting pertinent laws and policy documents used in the CIS jurisdictions (such as PPP laws, company laws and investment codes). As an example, a PPP is described in Article 3(1) of the Law of the Republic of Uzbekistan “On



Public-Private Partnership” (2019) as a legally formalized collaboration during a specific period between a public partner and a private partner, founded on the joint concentration of their resources to realize a PPP projectfile-4gacec3x8j5halr1tapbik. Such legal definitions are looked at against the possibility of whether they capture the principles of governance, such as, clarity of roles and mutual accountability.

Also, the systemic approach is used to comprehend the functionality of corporate governance mechanisms (including boards of directors, disclosure requirements, and stakeholder protections) in the context of PPP projects structures. A significant number of PPPs are structured to include the formation of special purpose companies or consortia, and therefore the control of such entities in accordance with corporate law is vital. The study examines case studies and reports (such as those produced by international financial institutions) to identify how governance weaknesses or strengths have impacted the performance of PPP projects. Lastly, the results are synthesised and conclusions about causal relationships (such as between the implementation of an OECD-aligned corporate governance code and the improvement of foreign involvement in PPP projects in a country) are derived through analytical means.

Throughout the research, **reputable sources** such as OECD publications, World Bank and EBRD reports, and academic journals are used to ensure a scientific and up-to-date foundation. All sources are properly cited to maintain academic integrity and allow verification of facts.

International Corporate Governance Standards Relevant to PPPs

Internationally established standards of corporate governance can be seen as a guideline or blue print on how companies (and consequently PPP project entities) are supposed to be governed to reach fairness, transparency and efficiency. Most influential framework is the G20/OECD Principles of Corporate Governance that can be regarded as the international standard in this field [9]. These principles address quite a wide governance areas, namely: protection of shareholder rights, fair treatment of shareholders (minority and foreign investors included), transparency and disclosure of information, duties of the board of directors, and role of stakeholders in corporate governance. First introduced in 1999 and last revised in 2023, the OECD Principles have been endorsed by the G20 and widely adopted as a benchmark by both developed and emerging economies. For CIS countries, which have sought to integrate into global markets, aligning corporate governance regimes with such principles has been key to attracting investment and fostering stable business partnerships.

The other relevant standard is the OECD Principles of Corporate Governance of State-Owned Enterprises (SOEs). High state participation in strategic industries is characteristic of many CIS economies, and state-owned enterprises regularly either form PPPs with the privately owned businesses or rival them in competing to get PPP contracts. According to the OECD SOE Guidelines (last updated in 2024), a distinction between the owner role and the regulatory role of the state, a fair playing field between SOEs and privately owned companies, the minority shareholder protection, and high standards of transparency and accountability in state-owned enterprises are advised. These guidelines can help governments to limit the risk of conflicts of interest and unnecessary political influence in PPP projects that include SOEs, which would positively affect the outcomes of governance. To take a few examples, the guidelines note that SOEs ought to compete on a level playing field and not have concealed subsidies or regulatory

benefits when bidding in PPP projects, and that the boards of such enterprises ought to be independent and professional, free of day-to-day political influence. The recommendations apply particularly well to CIS countries, where governance of SOEs is one aspect of the economic reform.

Outside of OECD norms, other institutions, such as the World Bank (via its PPP Knowledge Lab and governance toolkits) and EBRD have issued guidance combining corporate governance principles with PPP best practice. Good corporate governance has been put at the centre of the activities by the EBRD in particular, which has observed that good governance is the key to unlock the potential of companies to access external finance and economies to encourage the investment of the privately owned money. Good practices in PPPs imply, e.g.: open and competitive procedures, responsible project management and trustworthy reporting on project performance. Corporate governance standards are also complemented by international anti-corruption standards and transparency initiatives (such as those of Transparency International), as it is important to ensure that the PPP contracts are awarded and delivered without fraud or other preferences, to keep the support of the populace. In short, the most applicable international corporate governance principles as applied to the PPP practice area concern the public and the private partners being loyal to the principles of transparency, accountability, equal treatment, and the rule of law, which in turn, provides an enabling environment toward sustainable PPPs.

PPP Practice in CIS Countries and Corporate Law Reforms

Over the last ten years, PPPs have become increasingly popular in the CIS region, where governments are eager to modernize infrastructure and state-provided services but have relatively little budgetary resources available. legal ambiguities, problems of governance and the high-risk perceptions by investors tended to undermine early progress in the development of PPPs in these post-Soviet states. Appreciating the need to address these challenges, CIS countries have steadily genetic their legislative environments to PPPs - often using international experience and best practice to guide them. The highlight was the adoption of the CIS Model Law on Public-Private Partnership (2014) that could be used as a basis of national laws. The objectives of the Model Law were to develop a set of common and comprehensive PPP laws in CIS and to harmonize the national legislation with the best international practice and with the requirements of the funders [10]. Specifically, it brought into the members states legal lexicon modern notions of risk allocation, investor guarantees, and transparent procurement.

In response to this effort, other nations passed or revised their PPP laws. As an illustration, in 2015 Belarus and Kazakhstan enacted new PPP acts, with other neighboring countries, such as Georgia, Kyrgyzstan, Russia, and Ukraine following suit by 2018. These laws contained a large number of progressive provisions drawn by the Model Law and the international experience, such as: an open and flexible definition of sectors and projects that can be subject to PPP, forms of state financial aid, national treatment of foreign investors, and express guarantees of the rights of private investors. The most specific clauses typically offered as part of international best practice were non-discrimination measures against the private partner, compensation of losses in the event of early termination, non-interference clauses to prevent unwarranted governmental intervention into the affairs of the partner, and stabilization or grandfather clauses to insure investors against unfavorable changes in the law. By enshrining these protections in law, CIS



countries announced their intention to honorable and predictable PPP practices, thus enhancing their attractiveness to local and international investors alike.

The development of corporate law in CIS countries has also been affected at the same time, based on the necessity of improving corporate governance of both privately held firms as well as state-owned organizations. Corporate governance codes or guidelines (in many cases on a "comply or explain" basis for listed companies) that reflect the OECD Principles were introduced by many states. Russia, as an example, revised its Corporate Governance Code in 2014 with the OECD assistance, and Kazakhstan published a code covering companies under its sovereign wealth fund, to enhance the independence of boards and disclosure practices. Moreover, there have been legal developments that have enhanced the rights of shareholders and financial transparency. Such advances in corporate law have a direct positive impact on PPP practice: a PPP project usually includes private corporate entities (e.g. construction companies, operating companies) and in some cases joint ventures between state entities and private investors. Whenever there are effective corporate governance regulations, i.e., the presence of independent members on the body of directors, audited financial statements, and a clear fiduciary responsibility, there is a greater likelihood that these entities will efficiently and honestly manage the PPP projects. Good corporate governance therefore minimizes chances of mismanagement or disagreements over the project since the decisions involving the project are not arrived arbitrarily or through corrupt means but rather through responsive means [11].

Sector specific legislation and regulations which impact PPPs also display a legislative conformity with the international standards. As an illustration, in certain CIS nations, procurement legislation has been replaced to require competition and posting of PPP agreements, as an embodiment of the transparency principle. The concession laws (a subset of PPP law) were also enhanced, in order to address rights and responsibilities of the private concessionaires. Also, most CIS governments have set up specific PPP Units or agencies to manage project development, in line with World Bank and OECD principles of institutional management of PPP programs. These units assist in ensuring PPP proposals are technically appraised value-for-money and projects are managed through the life cycle, which injects accountability analogous to corporate control. Concluding on the above, during recent years, corporate law reforms and governance-oriented legislation have had a substantial influence on the PPP practice in the CIS. The nations which have adopted the changes have established stronger platforms on which the partnership projects could be based but the quality of implementation is uneven throughout the region.

Influence of International Governance Standards on PPP Outcomes

The infusion of international corporate governance standards into CIS PPP frameworks has had several tangible impacts on the practice and outcomes of PPP projects. Firstly, it has enhanced **investor confidence and participation** in these projects. By ensuring that PPP laws protect investor rights (e.g. through non-discrimination guarantees and fair dispute resolution) and by improving corporate governance in local partner companies, CIS countries have made PPP ventures more attractive to foreign and private investors. As noted in the EBRD's assessments, regulatory acts based on the CIS Model Law have "stimulated the inflow of private investors, including foreign investors, willing to invest in projects on PPP principles" [12]. This is because aligning with international standards addresses the typical concerns investors have in emerging

markets – such as political risk, lack of transparency, or arbitrary treatment – by creating a more predictable and rule-bound environment.

Secondly, the quality and integrity of PPP processes have been enhanced due to observance of international principles of governance. Transparency is a fundamental principle of good governance. The international best practices promote transparency and free competition that minimizes chances of corruption during PPP bidding and contracting [13]. In fact, global good practices such as those promoted by World Bank and OECD require publication of PPP contracts and selection criteria, and the availability of information on PPP projects to the civil society. In CIS countries where such measures have been introduced, competitive tenders and value-for-money results have been observed. Such as an example, the Principles for Public Governance of PPPs by OECD state that all regulations that concern PPPs must be transparent and obvious, as well as the process of selecting projects must be clear and fair to every stakeholder. Through these recommendations, governments of some CIS countries have already established independent appraisal and audit of PPP projects (generally by ministries of finance or supreme audit institutions) thereby creating additional levels of accountability, consistent with international practice. These are good practices that can assure that PPP agreements are merit based and that it will be in the interest of the people during its implementation.

On another impact is risk management and financial sustainability of PPPs. The international good practice, especially that advocated by multilateral lenders, emphasizes the need to get the risk allocation between the public and the private partner right and to ensure that PPPs are not used as an off-budget way to build up debt. Such standards were reflected in the CIS Model PPP Law, which had particular provisions on fair risk sharing and compensation schemes in the event of premature termination of contracts. Due to this, a lot of CIS PPP contracts now have well-defined responsibilities allocation (who builds, finances, operates it etc.) and force majeure, change in law etc. clauses to protect both parties against unexpected events. These improvements are based on the international experience which makes the PPP projects more resilient and bankable. The lenders feel more comfortable to fund PPPs with strong contractual structures and the governments can make the fiscal mistakes when they fail to account fairly the PPP commitments - another space where international governance recommendations have been effective (e.g., IMF and World Bank guidance on fiscal transparency in relation to PPP).

Moreover, the effect of corporate governance standards could be observed in the governing of PPP project companies. Several PPPs involve the creation of a special purpose vehicle (SPV) - which is simply a corporation that will construct and run the project. Such entities are also required to practice good corporate governance: i.e. through a competent board, sound internal controls and regular reporting as defined by international best practice. Some of the prominent CIS PPP projects have made provisions to incorporate independent directors or third party monitors into the governance of the SPV in order to safeguard the public interest. Although still not standard practice, this is a trend that aims at the realization that corporate governance and PPP success are connected: a PPP in which the governing structure of the private partner is ineffective (e.g. lacks transparency, checks and balances) has a higher likelihood of experiencing problems such as cost overruns or failure to meet contract specifications. On the contrary, in case a PPP company is professionally managed and with accountability, the association with the state is likely to be trouble-free and fruitful.



Lastly, taking the international standards helps the CIS countries to enhance their international image and legal compatibility as well. As an example, when the corporate governance system of a CIS country is compatible with OECD principles, foreign OECD-based companies will feel more comfortable to partner under rules with which they are familiar and arbitral tribunals or courts will regard the PPP agreements as embodying common principles, which can also be relevant in dispute resolution. As OECD observes, to enjoy the maximized benefits of global capital markets, countries have to ensure that their corporate governance systems are credible and internationally understood and founded on internationally recognised principles [14]. And the same can be said about PPP regimes convergence with international standards is a good indication of reliability. Other countries such as Georgia and Kazakhstan have been very aggressive in marketing their reformed PPP laws and investment climate improvements (such as corporate governance reforms) in the international forums and this has resulted in the increased deal flows in the infrastructure.

Challenges in Implementation and Ongoing Developments

Nevertheless, regardless of the evident progress, certain difficulties and peculiarities of applying the international corporate governance standards to the PPP context of the CIS countries exist. A key problem is enforcement and practice that falls behind the law. Many countries have revised their laws on paper but the reality of the situation is that the governance provisions can be irregularly enforced. To take some examples, a PPP law can mandate transparent tender procedures, and local officials may not be trained or motivated to follow them fully, so non-competitive awards may persist in some situations. Likewise, corporate governance codes in CIS tend to be non-binding recommendations, with no strict adherence by some companies (in particular, unlisted companies or those owned by the state). That disjuncture between formal rules and business culture implies that corruption and political interference have not yet been fully eradicated in PPP practices. It is reported that PPP contracts in some cases continue to be awarded to politically affiliated companies, or that state-owned companies in CIS have implicit backing that undermines healthy competition. To deal with these problems, it is not enough to have legal regulations, but more powerful institutions are needed: independent regulators, empowered audit bodies, and civil society monitoring activity.

The other obstacle is the capability of the institutions of governance. Good corporate governance and PPP management require professionals, judges that know how to interpret complicated contracts, regulators that are capable of benchmarking projects, board members that serve the interest of the company and the people. There are CIS countries with capacity limitations, particularly, smaller economies or those at the beginning of the reform process. This capacity has been developed through technical assistance offered by international organizations (such as the EBRD Guidelines on PPP and toolkits) which focus on practical guides to PPP project appraisal, procurement, and monitoring. An excellent and extensive example is the PPP Regulatory Guidelines Collection by the EBRD, which takes into account internationally accepted principles and can be deemed as a reference by governments creating PPP projects. These are great resources whose utilization is dictated by political goodwill and administrative stability in beneficiary nations.

There is also the problem of adapting the international standards to the local context which is continuing. CIS countries are not monolithic - they vary in legal tradition (some more civil law, others mixed), economic organization and culture of governance. As such, a practice in corporate governance, which is effective in one setting (perhaps, a very advanced market), may have to be revised to apply in another. To give an example, the principle of having a number of independent directors on boards is good, however, in a small economy with limited number of experienced directors, it may result in the same people being on many boards, and the question marks on their independence may appear. Similarly, full division of government functions as owner and regulator of infrastructure (as encouraged by OECD SOE guidelines) may not be possible in jurisdictions where regulatory institutions are yet to develop. Certain CIS governments have proposed their own innovative solutions, such as the gradual enhanced transparency or the gradual governance reforms of state companies to strike the balance between the international best practice and the local reality.

On the legislative level, things are constantly getting better. According to the most recent developments, some CIS countries are improving their PPP legislation so that it would be more in line with sustainable development goals (SDGs) and ESG (environmental, social, governance) standards, following the global trends. This also includes the incorporation of standards of corporate social responsibility and environmental governance in PPP contracts (e.g. obligatory disclosure of environmental impacts, community consultation, etc.) which may be regarded as a way of corporate governance being extended to a wider stakeholder governance. Corporate law is changing too; recent amendments have frequently been aimed at tightening audit provisions, increasing the remedies available to minority shareholders and promoting transparency (including requiring the company accounts to be prepared in relation to international financial reporting standards). These changes are indirect contributors to PPP success as they ameliorate the overall atmosphere of governance and trust.

Conclusion and Recommendations

Conclusively, international corporate governance standards have had a profound effect on the PPP practice in the CIS countries, which has mostly been positive. The CIS countries have achieved progress in establishing a more favourable secure environment enhancing public-private partnership by updating the legal framework according to the international principles. The conformity to principles such as the OECD Principles of Corporate Governance has served to safeguard investors and reduce the cost of capital of PPP projects as it brought in more confidence in the governance systems. The trend of integrating good practices into PPP legislation, spearheaded by transparency, accountability, equitable risk-allocation and project protection of stakeholders has started to bear fruits with more bankable and viable projects being developed as illustrated by the surge in foreign investment infrastructural developments and the successful closure of some complicated PPP transactions in certain jurisdictions. In addition, the focus on corporate governance of state entities means that the entry of the business sector in partnership with the public sector will be subject to rules that will facilitate efficiency and prevent conflict of interest.

But the process is not completed yet. In order to achieve the maximum benefits, CIS countries are to pay attention to the enhanced implementation of governance standards. This may involve steps like: making PPP units and regulator bodies more independent and better able to handle

their mandates; making companies involving themselves in major PPPs obligate to follow corporate governance codes (such as by insisting on some standards of transparency as a condition of bidding); and improving the judicial and arbitration systems to handle PPP disputes so contract terms (including those relating to governance issues) are fairly executed. International organizations can maintain a supportive role in terms of expertise and training and forums to share knowledge. To take some examples, regional cooperation and the resulting experience could be expanded through the Eurasian Economic Union or CIS forums on corporate governance and PPP, to share lessons learned and begin to harmonize approaches.

Regarding corporate law, it is suggested that CIS legislators and policymakers: (1) make sure that company laws and securities laws include high disclosure and accountability standards, which will govern PPP project companies and their sponsors; (2) include special governance provisions in PPP agreements, including stakeholder engagement provisions and independent audits; and (3) harmonize domestic law with international investment protections, so that foreign partners in PPPs have redress and reassurance (many of these protections are already embodied in the PPP model provisions, such as stabilization clauses). Also, the transformation of the principle of openness enshrined in international guidelines can be put into practice by implementing digital technologies in transparency (such as e-procurement systems and publicly available databases of PPP projects).

To conclude, the CIS countries can benefit significantly by enhancing the assimilation of the international corporate governance standards in the corporate law and practice of PPP. This integration does not only contribute to economic growth through attracting investment and seeing to it that projects are completed in an effective manner, but also promotes the rule of law as well as confidence in these countries by people. The scientific examination proves that corporate governance is not an abstract issue but a realistic principle of fruitful collaborations between the state and the entrepreneurs. With the ongoing governance reforms, the PPP frameworks in the CIS are set to further mature to provide infrastructure and services that suit the needs of the society, as well as safeguard the interest of all the partners in the venture.

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