



江西水利PPP项目实践与分析

——江西省水利投资集团有限公司

Practice and Analysis of Jiangxi Water Conservancy PPP Project
——Jiangxi Province Water Resources Investment Group Co., Ltd. (JPWRIG)

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集团简介 Group Profile (1/2)

因水而生 Born for water



依水而长 Grow up due to water



为补齐水利基础设施与水利投资这块短板，加强水利在经济建设中的基础性作用，**2008年3月**经江西省人民政府批准成立国有独资企业**江西省水利投资集团有限公司**。

To make up for the shortcomings in water conservancy infrastructure and water conservancy investment, and strengthen the basic role of water conservancy in economic construction, Jiangxi Provincial People's Government approved the establishment of solely state-owned enterprise Jiangxi Province Water Resources Investment Group Co., Ltd. in March 2008.

围绕筹集水利资金，履行水利项目政府投资出资人职责，承担重大水利项目建设法人和涉水经营性项目的经营管理这四大职能，通过资源整合和**水产业链的纵向延伸、横向扩展**，企业获得了稳定快速发展，截至2017年12月底，集团总资产从2010年的68.59亿元增长至302.65亿元，**增幅高达341%**，其中净资产从41.81亿元增长至136.35亿元，**增幅达226%**。

Focusing on the four main functions, namely raising water conservancy funds, fulfilling the duties as a government investor in water conservancy projects, acting as the construction corporation of major water conservancy projects and undertaking the management of water-related operation projects, the enterprise has witnessed stable and rapid development through resource integration as well as vertical extension and horizontal expansion of the water industry chain. As of the end of December 2017, the Group's total assets increased from RMB6.859 billion in 2010 to RMB30.265 billion, an increase of up to 341%; in particular, its net assets increased from RMB4.181 billion to RMB13.635 billion, up by 226%.

集团简介 Group Profile (2/2)

以水为主 Focus on water



集团以原水保护利用、净水生产供应、污水收集处理和水生态修复水环境治理为主线，向水电、光伏、风电等清洁能源开发和生态农业、渔业、林业的保护利用进行拓展。形成了以**水资源开发利用**和**绿色生态资源开发保护**为主的**两大产业链**。

The Group focuses on raw water protection and utilization, clean water production and supply, sewage collection and treatment, water ecosystem restoration and water environment governance, and extends to the development of hydropower, photo-voltaics, wind power and other clean energies and the protection and utilization of ecological agriculture, fishery and forestry. As a result, it has formed two major industrial chains, namely the development and utilization of water resources and the development and protection of green ecological resources.

为水承责 Responsible for water



集团秉承“开发水资源，拓展水产业，提升水价值，传播水文化”的企业使命，积极履行国企社会责任，奋力谱写“美丽中国，江西样板”新篇章。

In adherence to the corporate missions of “developing water resources, expanding the water industry, enhancing water value, and spreading water culture”, the Group actively fulfills its social responsibilities as a state-owned enterprise, and strives to write a new chapter of “Jiangxi as a model of beautiful China”.



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江西水投PPP项目主要实践 Main Practice of JPWRIG PPP Project (1/2)

主要特点
Main
Features

运作模式
Operation
mode

投资收益
Return on
investment

合作期限
Coopera
tion
period

» 主要特点 Main Features

1 参与时间早： 集团成立之初就广泛参与了以BOT为模式的城市供水投资经营，2013年底国家开始推广狭义PPP后，2015年集团中标的寻乌县太湖水库PPP项目是江西首个此类水利PPP项目

Early participation: At the beginning of the group's establishment, it participated in the urban water supply investment operation in the BOT model. After the government began to promote the narrow-sense PPP at the end of 2013, Xunwu County Taihu Reservoir PPP project that won the bid in 2015 was the first similar water conservancy PPP in Jiangxi.

2 投资规模大： 广义PPP项目42个，签约投资额133.1多亿元；狭义PPP项目16个，签约投资额157.9亿元。

Large investment scale: There are 42 broad-sense PPP projects, with contracted investments of more than RMB13.31 billion; there are 16 narrow-sense PPP projects, with contracted investments of RMB15.79 billion.

3 运作方式多： 既有广义的，完全由使用者付费的准经营性项目，也有狭义的，全由政府付费的公益性和政府提供可行性缺口补助的准公益性项目

Multiple operation modes: There are broad-sense quasi-operation projects paid entirely by users, narrow-sense public welfare project funded by the government, as well as quasi-public welfare projects with viability gap funding from the government.

4 分布地域广： 项目覆盖区域已超过江西省总面积的1/3，受益人口超过1800万

Wide geographical distribution: The project coverage area has exceeded 1/3 of the total area of Jiangxi Province, with more than 18 million population benefited.

江西水投PPP项目主要实践 Main Practice of JPWRIG PPP Project (1/2)

主要特点
Main
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运作模式
Operation
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period

» 运作模式 Mode of operation

纯公益性项目模式
Pure public welfare project mode

准经营性项目模式
Quasi-operation project mode



准公益性项目模式
Quasi-public welfare project mode

» 投资收益 Return on investment



- **采用指标:** 项目全投资财务内部收益率 (税后) 为主, 项目资本金财务内部收益率 (税后) 为辅。
- **确定方法:** 在人民银行同期贷款基准利率基础上调100~250基点。
- **数据统计:** 6.05%~7.9%, 政府付费类项目靠近6.05%, 使用者付费项目靠近7.9%, 可行性缺口补助项目靠中间。

- **Adopt indicators:** The project's financial internal rate of return on overall investment (after tax) is dominated, which is supplemented by the project's financial internal rate of return on capital fund (after tax).
- **Determine method:** The benchmark interest rate base for loan the People's Bank of China for the same period is up-regulated by 100~250 base points.
- **Data statistics:** Between 6.05%-7.9%, nearly 6.05% for government-funded projects, close to 7.9% for user-paid projects, and viability gap funding projects are in the middle.

» 合作期限 Cooperation Period

10~30年, 政府付费项目15年左右, 使用者付费项目25~30年, 可行性缺口补助项目20年左右。
During the 10 to 30 years, the government funds for about 15 years, users pay for 25 to 30 years, and viability gap funding projects cover about 20 years.

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经验与体会——合规性 Experience—Compliance

合规性是PPP项目，特别是狭义PPP项目的生命线

Compliance is the lifeline of PPP projects, especially for narrow-sense PPP projects.

2013年底开始推广PPP模式以来，国家和相关部委出台了一系列政策和指导性文件来引导促进PPP规范发展，这既能促进管理手段和管理能力的提升，也是社会资本防范投资风险的重要抓手和依据。

Since the promotion of the PPP model at the end of 2013, the government and relevant ministries and commissions have issued a series of policies and guidance documents to guide and promote the standardization and development of PPP projects. This helps promote the improvement of management means and management ability, and provides important basis for preventing social capital from investment risks.

合规性
Compliance

融资
Financing

前期参与
Early-stage participatio

运营能力
Operational ability

Prerequisites for lending of financial institutions



Foundation for government funding or viability gap funding provided by government

Foundation for validity of clauses of PPP agreements

Non-curing in return on investment

收益回报不固化

Non-dilution in management

运营管理不淡化

Non-blurring in preliminary work

前期工作不虚化

Non-generalization in project scope

项目范围不泛化



“Four Nons” Practice

经验与体会——融资 Experience—Financing

融资工作是PPP项目成败的关键 Financing work is the key to the success of PPP projects

合规性
Compliance

融资
Financing

前期参与
Early-stage participatio

运营能力
Operational ability

国家将PPP模式作为缓解财政压力、提高公共服务效率的一次变革。对于PPP项目一般投资额大，回收期限长，融资结构复杂，能否及时筹措到项目建设资金是项目能否实施的重要条件。

The government has regarded the PPP mode as a reform to alleviate fiscal pressure and improve public service efficiency. PPP projects generally feature a large investment amount, long investment recovery period and complex financing structure. Therefore, whether the project construction fund can be timely raised is an important condition for the project implementation.

体现
Reflection

由于PPP项目遵循低风险低收益的原则，项目收益水平普遍较低，融资成本的高低会对项目的各项收益指标产生严重影响，它将决定项目是否能良性运营，投资目标是否能够实现。

Because PPP projects follow the low-risk and low-profit principles, they generally make low income. In this case, the financing cost has a serious impact on various income indicators of the projects, and will determine benign operation and objective achievement of the projects.

做法 Practice

项目投标前编制好融资方案，初步确定有融资意向的金融机构；与国家政策性银行建立战略性合作，实现双赢。
Prepare the financing scheme before project bidding, and initially determine financial institutions with a financing intention; establish strategic cooperation with national policy-related banks to achieve win-win cooperation.

经验与体会——前期参与 Experience—Early-stage Participation

在项目前期开始介入，找到、解决政府痛点，提升项目质量。

Intervene in the early stage of the project to find and solve the government's pain points and improve the quality of the project.

PPP特别是狭义PPP除要求政府更多地参与项目的中后期监管，还提倡社会资本在项目前期论证阶段就参与进来，利用自身的专业领域优势，协助优化项目方案，在找到、解决政府痛点的同时提高项目质量。PPP, especially narrow-sense PPP, requires the government to get more involved in the middle and late-stage supervision for the project. It also encourages social capital to get involved in the early stage of the project, so as to help optimize the project scheme with its own professional advantages, find and solve the government's pain points, while improve the project quality.

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城乡供水一体化项目

Urban and rural water supply integration project

现在县域供水普遍存在资产沉淀，投资不足，冗员严重，效益低下的现象，地方政府一直想改变这种局面，但苦于各种因素的限制，最终成了政府的难点和痛点，通过城乡供水一体化，转化了体制机制，盘活了存量资产，不但解决农村安全用水还分流安置了城市自来水厂大量冗员。

At present, county-level water supply generally suffers from such phenomena as asset precipitation, insufficient investment, serious redundancy, and low efficiency. Local governments have tried to change these phenomena but been restricted by various factors. Finally, these phenomena become difficult and painful points for the governments. The urban and rural integration project helps transform the institutional mechanism and revitalize the stock assets, which solve the rural water use safety and the placement of plenty of redundant personnel from urban waterworks.

江西省抚州市抚河流域生态保护及综合治理PPP项目
PPP project for ecological protection and comprehensive control of Fuhe River Basin in Fuzhou, Jiangxi Province

河道治理PPP项目与河道采砂相结合，不但加强了河道采砂的管理，更有效地解决了“盗采、超采、乱采”等问题，与开采权拍卖相比还能产生更大效益，弥补了PPP项目部分收益缺口。

The combination of river control PPP project and sand mining not only strengthens the management of sand mining, but also effectively solves the problems of “illegal mining, excessive mining and random mining”. Besides, it can bring more benefits than mining rights auction, so as to make up for the partial income gap of the PPP project.

案例
Case



经验与体会—运营能力 Experience—Operational Ability

提高项目运营能力是实现投资目标的根本途径

Improving project operational ability is the fundamental way to achieve investment objectives

合规性
Compliance

融资
Financing

前期参与
Early-stage participatio

运营能力
Operational ability

项目运营管理能力高的社会资本才能在招投标选择阶段处于有利地位
Social capital with high project operation and management abilities can gain the upper hand in the bidding selection stage.

PPP的核心是**运营**

The core of PPP

is

Operation

投资目标能否实现很大意义上也取决于项目的运营管理的水平

Whether the achievement of investment objectives depends on the operation and management levels of the project to a large extent.

做法
Practice

- 不断完善现有的专业性运营公司，通过引进先进的运营经验和专业的管理人才，为项目后期运营提供可靠的服务；
- 扩大业务范围，以“水”为牵引，横向多元拓展到生态保护、环境治理、旅游开发等多领域。
- Continuously improve the existing professional operating companies, and provide reliable services for the late-stage operation of the project by introducing advanced operational experience and professional management talents;
- Expand the scope of business, horizontally extend the water-related business to ecological protection, environmental governance, tourism development and other fields.

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问题与交流 Questions & Communication

IDEA

法律法规
Laws and regulations

“ 不完善 Incomplete

目前各部门出台的规章制度层级较低，尚未形成国家层面的法律体系，难以在法律层面维护投资人的利益。

At present, the rules and regulations issued by various departments are still at a low level, and a legal system at the national level has not yet been established. It is difficult to safeguard the interests of investors at the legal level.

价格调整机制
Price adjustment mechanism

“ 不顺畅 Unsmooth

调价受听证、通货膨胀等多种因素制约，政府有时不能按合同履行调价义务，直接伤及投资人利益。

The price adjustment is subject to various factors, such as hearing and inflation. Sometimes, the government fails to perform the price adjustment obligation according to the contract, which directly hurts the interests of investors.

融资环境
Financing environment

“ 待改善 To be improved

不能简单沿用“以抵押担保锁定风险”的方式进行风险管理，金融服务模式亟待创新。

Risk management cannot be simply carried out in the mode of “locking risks with mortgage guarantees”, and the financial service mode needs to be innovated.

政府契约精神
Government spirit of contract

“ 待加强 To be strengthened

“一届领导一个思路”“新官不理旧账”等现象时有发生，危害了政府的公信力，挫伤了社会资本的积极性。

Such phenomena as “a new leadership has a new way of thinking” and “new officials ignore old problems” reduce the credibility of the government and damage the enthusiasm of social capital.

谢谢
Thank You

