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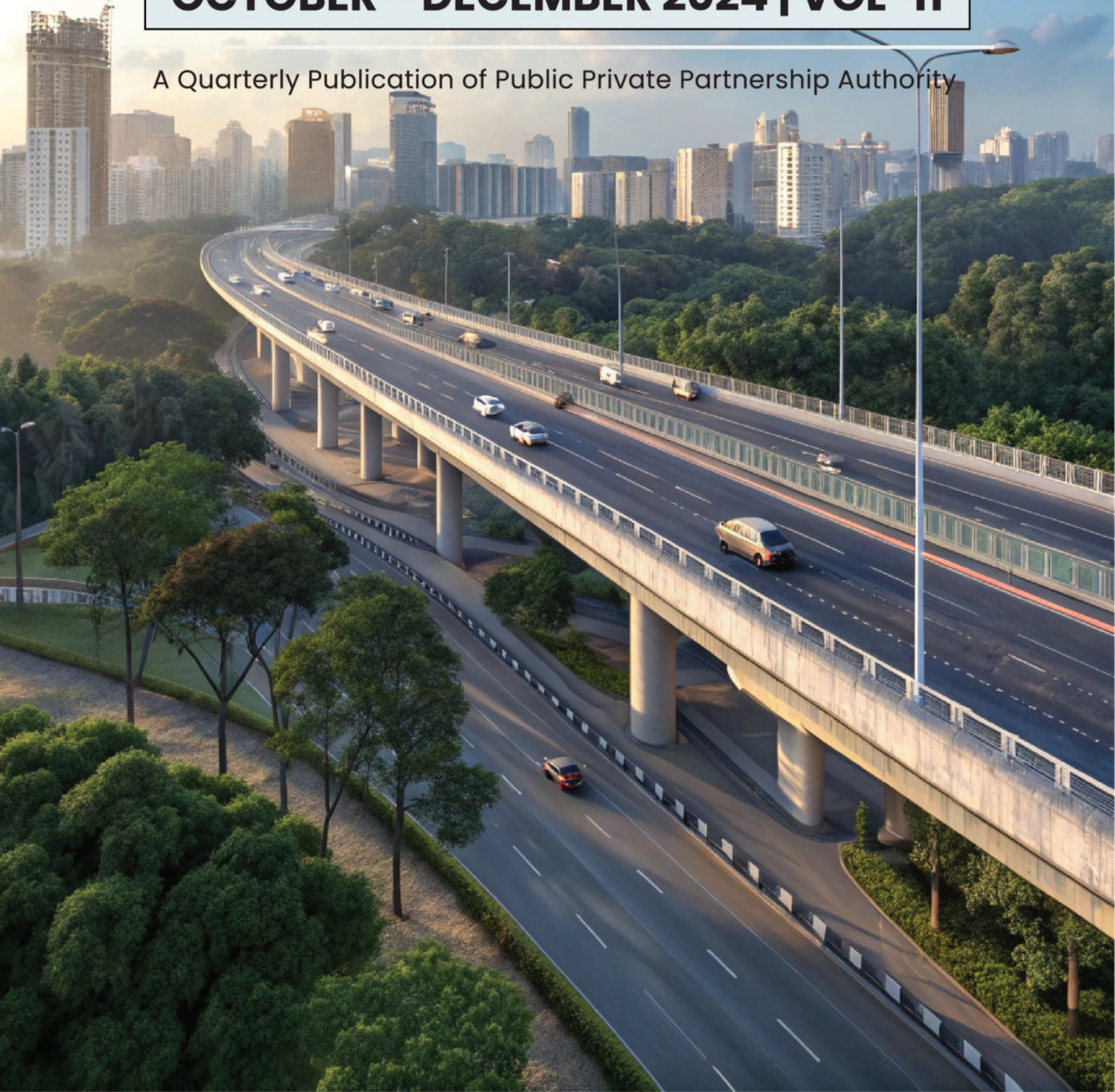


Chief Adviser's Office

# PPP NEWSLETTER

**OCTOBER – DECEMBER 2024 | VOL-11**

A Quarterly Publication of Public Private Partnership Authority



# PPP Newsletter

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## Editorial Note



### **New young Bangladesh: A thriving ecosystem for private sector investment**

As Bangladesh rapidly advances towards its goal of becoming a middle-income country by 2025, the nation is experiencing a dynamic shift in its economic landscape. With a young and vibrant population, increasing entrepreneurial energy and a government keen on fostering private sector growth, Bangladesh is quickly emerging as an attractive destination for both local and foreign investment.

### **The power of a young workforce**

One of Bangladesh's most significant advantages is its youthful population, with over 40% of the country's population under the age of 25. This demography is not only a driver of domestic consumption but also a key engine

of innovation. The youth of Bangladesh, armed with increasing access to education, digital tools and entrepreneurial resources are reshaping various industries from technology and digital services to manufacturing and green energy. Bangladesh's younger generation is highly entrepreneurial and tech-savvy, fueling the growth of startups and digital businesses. This energy creates a conducive environment for private sector investment, where new ideas and innovative business models are flourishing. From fintech to e-commerce, the tech sector is witnessing rapid expansion, while manufacturing and agriculture continue to grow, presenting opportunities for both local and international investors.

### **Insightful state leadership**

The government of Bangladesh, led by visionary Nobel Laureate Prof. Dr. Muhammad Yunus, is committed to creating an enabling environment for private sector development. Reforms in the regulatory framework, tax incentives and infrastructure development have been key drivers of this progress. Special Economic Zones (SEZs) and the Public-Private Partnership (PPP) model are vital components of the government's strategy to attract investment and foster long-term sustainable growth. The Public Private Partnership Authority (PPPA) plays a crucial role in facilitating collaboration between

the public and private sectors, particularly in large infrastructure projects. The PPP model allows for shared investment, reduced risk, and accelerated development, offering opportunities for foreign companies to partner with the government in areas like infrastructure, energy, transportation, and healthcare.

### Key sectors for investment

Several sectors in Bangladesh offer significant opportunities for private sector investment, particularly for foreign investors looking for high-growth markets:

**1. Infrastructure and urban development:** Bangladesh is investing heavily in infrastructure projects, including roads, ports, railways, and urban development. The government's focus on these areas, combined with PPP initiatives, provides a stable environment for long-term investments in infrastructure.

**2. Renewable energy:** As the country seeks to meet growing energy demands, Bangladesh is increasing its focus on renewable energy sources such as solar and wind power. With attractive incentives for foreign investors in the energy sector Bangladesh is positioning itself as a hub for clean energy investments.

**3. Textile and manufacturing:** As one of the world's largest exporters of garments, Bangladesh's textile and manufacturing sectors continue to offer significant growth opportunities. The country's

competitive labor costs and established export networks make it an ideal destination for investment in manufacturing.

### 4. Technology and digital services:

The digital economy in Bangladesh is booming, driven by the young population's increasing digital literacy. With government support for the IT and e-commerce industries, the country presents numerous opportunities for investors in the technology and digital services space.

### Why Bangladesh is the right investment destination now

The July 2024 Blood Sacrificing Movement, driven by Bangladesh's rejuvenated youth continues to inspire national progress with its vibrant population, visionary leadership, expanding avenues and business-friendly environment, particularly through Public-Private Partnerships is well on track to become a leading economy in South Asia. As the country approaches middle-income status by 2025, foreign investment is the key to sustain this growth, making now the ideal time for investors to engage.



**Muhammad Rafiqul Islam**

Chief Executive Officer (Secretary)  
PPP Authority, Bangladesh  
Chief Adviser's Office

## Principal Secretary to Chief Adviser Mr. M. Siraz Uddin Miah, unveils opening ceremony of two-day basic PPP training program



Mr. M. Siraz Uddin Miah, Principal Secretary to the Chief Adviser, attended the opening ceremony of the two-day basic training program on Public-Private Partnerships (PPP) at the PPP Office on last November 27<sup>th</sup>-28<sup>th</sup>, 2024. During his visit, he emphasized the importance of capacity building for various ministries and stakeholders in fostering successful PPP initiatives. The training program aims to enhance participants' understanding of PPP frameworks and processes, which are crucial for the development of infrastructure and other key sectors in Bangladesh. Mr. Miah's presence highlighted the government's commitment to strengthening the PPP model and promoting private sector participation in national development.





The Public-Private Partnership (PPP) Authority of Bangladesh organized a two-day basic training program for representatives from various ministries and stakeholders on last November 27<sup>th</sup>-28<sup>th</sup>, 2024. The training aimed to enhance participants' understanding of PPP frameworks, processes, and best practices. It provided a comprehensive overview of how PPP projects are structured, the roles of different stakeholders, and the steps involved in developing and managing successful PPPs. The program also focused on building capacity across ministries and agencies to ensure smoother implementation of future PPP projects in Bangladesh.



Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority Visited the PPP Project "Hemodialysis Centre at National Institute of Kidney Diseases and Urology (NIKDU)" on October 22, 2024.



Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority Visited the PPP Project "Improvement of Hatirjheel-Rampura-Bonoshree Ideal School and College Shekherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong Road intersection and access to Tarabo) through Public Private Partnership (PPP)" on October 24, 2024.



A meeting was held on December 4, 2024, between the Public-Private Partnership (PPP) Authority of Bangladesh and Kajima Corporation, Japan. The discussions focused on potential collaborations and investment opportunities in various sectors, including infrastructure development, through the PPP model. The meeting aimed to explore ways to strengthen the partnership between Bangladesh and international stakeholders to enhance development projects under the PPP framework.



Mr. Md. Hafizur Rahman, Chief Executive Officer of the Public Private Partnership (PPP) Authority and Secretary to the Government, visited four PPP project sites related to Chattogram port on November 05, 2024. The project sites included the Operation and Maintenance of CPA's New Mooring Container Terminal (NCT), the Establishment and Operation of Laldia Container Terminal at Chittagong Port through the PPP Model; Equip, Operate and Maintain Patenga Container Terminal, and the Construction of Bay Terminal (Terminal 1 & Terminal 2). During this visit, he was accompanied by Mr. Md. Ali Azam Al Azad (Director, PPP), Mr. Md. Omar Faruk (Secretary, Chittagong Port Authority), Mr. Rafiul Alam and others concerned. The visit bears testimony to the PPP Authority's continuous vigilance in ensuring the smooth progress of critical infrastructure projects for Bangladesh's economic development.







SNV organized a small-scale Public-Private Partnership (PPP) workshop in collaboration with the Public-Private Partnership Authority (PPPA) on December 01, 2024 to explore future opportunities and ways to attract investors for small-scale projects. The workshop focused on simplifying and reducing the complexity of the feasibility assessment process, which is often a barrier to investment in such projects. Participants discussed strategies to streamline these procedures, making them more accessible and appealing to potential investors. The aim was to enhance private sector involvement in small-scale PPP initiatives by creating a more efficient, transparent, and investor-friendly environment.





PPPA is elated to welcome Mr. Muhammad Rafiqul Islam on December 04, 2024 as the new Chief Executive Officer (Secretary) of the PPP Authority. With his wealth of experience and dedication to encourage collaboration between the public and private sectors, we are excited to see the impactful initiatives ahead. Together, we'll work towards innovative solutions that drive growth and progress for our community and beyond.



Mr. Muhammad Rafiqul Islam starting the first step of a new chapter as Chief Executive Officer (Secretary) of PPP Authority under the Chief Adviser's Office begins the orientation with the talented team on December 05, 2024.



The Chief Executive Officer (Secretary) Mr. Muhammad Rafiqul Islam, visited the Payra Port Authority in Patuakhali on December 07, 2024 for a productive view exchange meeting with the port authority officials. During the visit, discussions centered on potential PPP projects and collaboration opportunities aimed at enhancing the port's infrastructure and operational efficiency. This visit was part of the ongoing efforts to foster closer ties between key stakeholders for the development of Bangladesh's maritime and transport sector.



Delegates from Netherlands Embassy to Bangladesh paid a courtesy visit to Mr. Muhammad Rafiqul Islam, Chief Executive Officer (Secretary) of the PPP Authority on December 09, 2024.



A two-day basic training session on the Public-Private Partnership (PPP) in collaboration with the Power Division and PPP Authority successfully conducted on December 29<sup>th</sup>-30<sup>th</sup>, 2024. The training was inaugurated by the Chief Executive Officer, Mr. Muhammad Rafiqul Islam. During the session, there was an in-depth discussion on the PPP process, providing participants with comprehensive insights into its various stages and implementation. Upon successful completion of the training, certificates were awarded to the participants by the CEO.



## PPP Projects: Evaluating Failure, Success, and Non-Success



**Najmus Sayadat**  
PhD, Joint Secretary, PPP Unit  
Finance Division

For a PPP to be successful, the three criteria need to be fulfilled: **A.** The government must protect and maximize Value for Money (VfM) throughout the life of the contract. **B.** The project must deliver services that are affordable for both the government and users. **C.** The project must be attractive to investors and lenders due to its creditworthy financing structure. This means that successful PPPs produce better VfM, are well-structured, and are readily bankable. Conversely, failure to achieve the expected VfM, affordability criterion, and creditworthy financing structure constitutes a project

failure. In other words, a failed project indicates a poorly appraised & prepared, weakly structured, and badly managed PPP throughout the life of the contract, resulting in adverse impacts on cost, time, scope, and quality.

However, a project may fail within two main stages of the PPP life cycle: before the contract is signed at commercial close (for example, the project is cancelled and not tendered out, there are no responsive bids upon tendering, or the awarded contract is not signed) and after the contract is signed (during the life of the contract) (Figure-1).

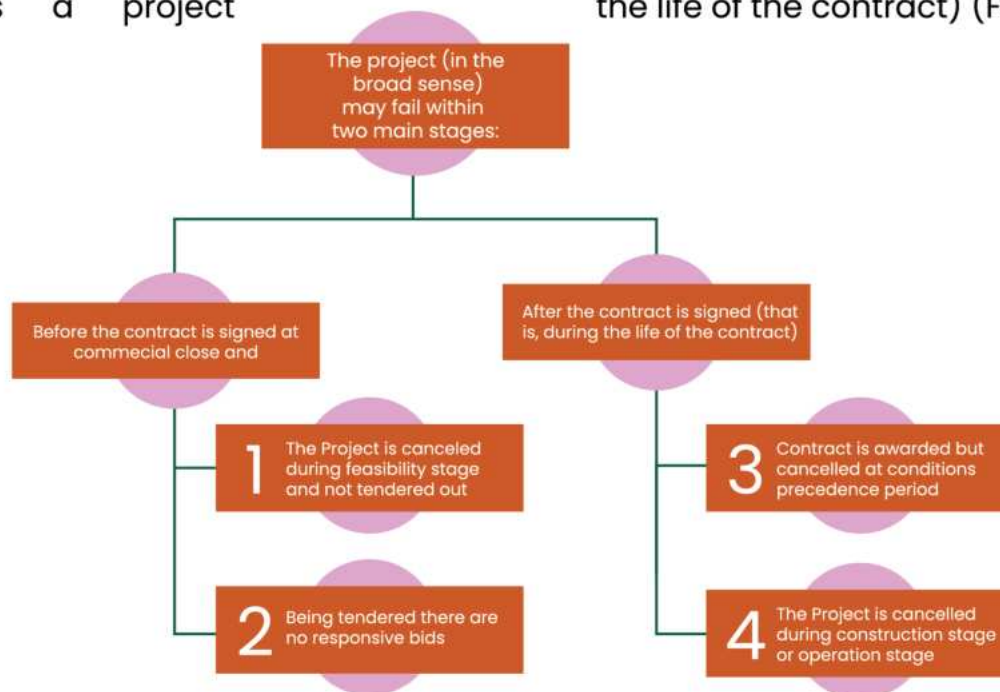


Figure-1: Failure of PPP Project

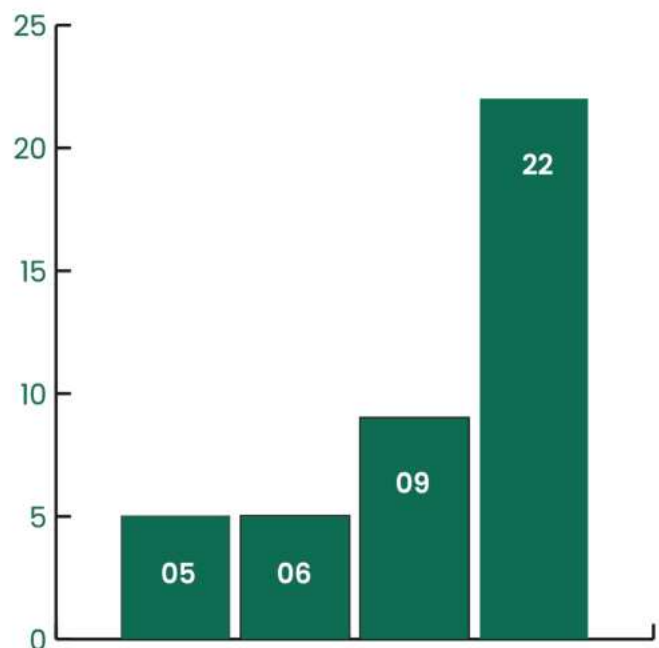
Source: Adapted from APMG International PPP Certification Guide (2016)

It is important to highlight that prior to the preparation stage, failure occurs when the project process is suspended, the project may be redefined, or the project's process is definitively cancelled. Since this occurs before the preparation stage, the potential loss might be lower. However, as the process advances, the potential loss increases. This is because transaction firms might become engaged during the preparation stage. During this preparation period, the project's scope, business terms/contract structure, and other relevant issues may hinder the decision-making process of the government. However, relatively unexpected situations and moderate impacts are observed when the cancellation is done after the tender has been launched. This not only impacts the PPP reputation of the procuring entity but also results in loss of time and resources.

The worst situation and highest impact occur after the parties have entered into the contract. In this worst-case scenario, there are two grades of failure in terms of consequences: absolute contract failure through contract termination and relative project failure, in which the project contract does not achieve the originally expected Value for Money (VfM), performance is below expectations, unexpected loss or unexpected benefit to the private partner is observed, or the project may exceed the affordability level. Therefore, to overcome relative project failure, a step-by-step progressive process, along with progressive approvals (the 'gateway process'), is strongly advised for the approval of PPPs as outlined in the APMG PPP Guide.

In the context of Bangladesh, since 2012, 94 projects have been included in the PPP pipeline project list after obtaining

in-principle approval from the Cabinet Committee on Economic Affairs (CCEA). However, a rough estimate shows that out of these 94 projects, approximately 42 projects have been cancelled, stalled, or already withdrawn by the contracting authority from the pipeline project list. The following picture illustrates the stages at which the projects were cancelled or withdrawn, along with some compelling reasons.



**Figure-2: Number of PPP Projects those are failed or going to be failed**

*Source: Author's own assessment of the projects in the pipeline*

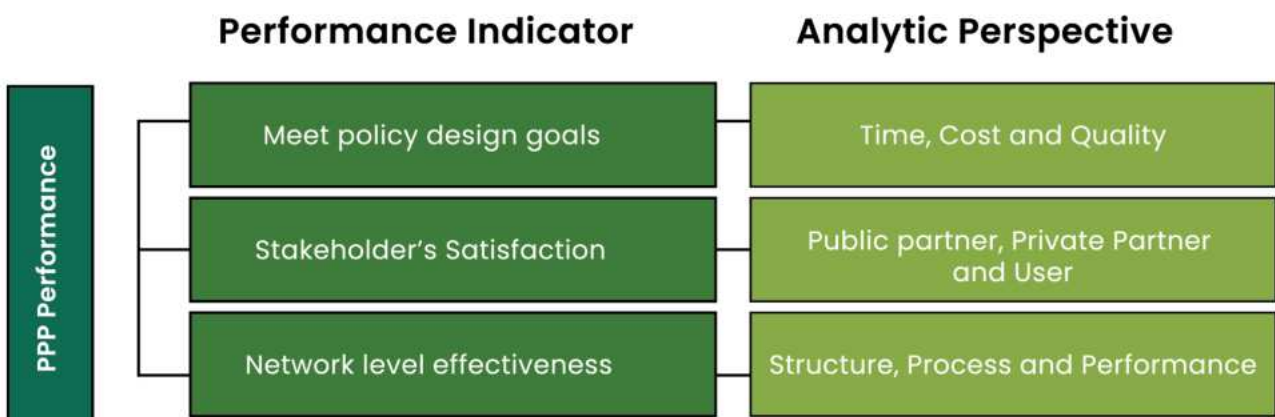
Under the regime of the PPP Act, 2015, the Hemodialysis project at NIKDU and CMCH is fully operational. The Development of Water Distribution and Supply Facilities at Purbachal New Town PPP Project is partially operational, while the Upgrading of Dhaka Bypass and the Construction and Operation of 2 (two) incomplete Jetties of Mongla Port Authority (MPA) projects are in the

construction stage. On the other hand, under the regime of the Private Sector Infrastructure Guidelines (PSIG) 2004, Mayor Mohammad Hanif Flyover and five land port PPP projects are fully operational. Whereas the Dhaka Elevated Expressway Project was identified and prepared during this regime, its implementation is now under the regime of the PPP Act, and it is partially operational. For these projects, there is no absolute contract failure, but few of them may fall under relative project failure.

Assessing relative project failure is quite challenging. This situation underscores the assessment of a PPP project's performance in terms of output. Indeed, correctly identifying outputs and outcomes is challenging for PPPs, where government programs rely on tools that involve substantial interaction with, and steering of, third parties (Koontz and Thomas, 2012). Here, a theory-driven approach to analyzing collaborative performance provides an important tool. In this perspective, the interactive perspective of network management

approach, which emphasizes the multitude of actors and their interactions in deriving policy solutions through mutual influence, is aptly suitable (Kickert et al., 1997).

Based on the above theoretical underpinning, PPP policy performance—success or non-success—can be measured by meeting policy design goals, ex-post judgment of actors, and network-level effectiveness. Meeting design goals mainly involves behavioral output variables. These variables characterize the performance of the implementers in delivering services, thereby meeting the narrow perspective of PPP performance. Secondly, ex-post judgment of actors, which is based on their satisfaction with the process and the outcome, combined with a win-win situation, meets the wider perspective of PPP performance. Finally, process criteria, which judge PPP performance at the level of the partnership in terms of network-level effectiveness, meet the sustainability criterion.



**Figure-3: PPP Performance Assessment Framework**  
 Source: Adapted from Provan and Milward (2001)

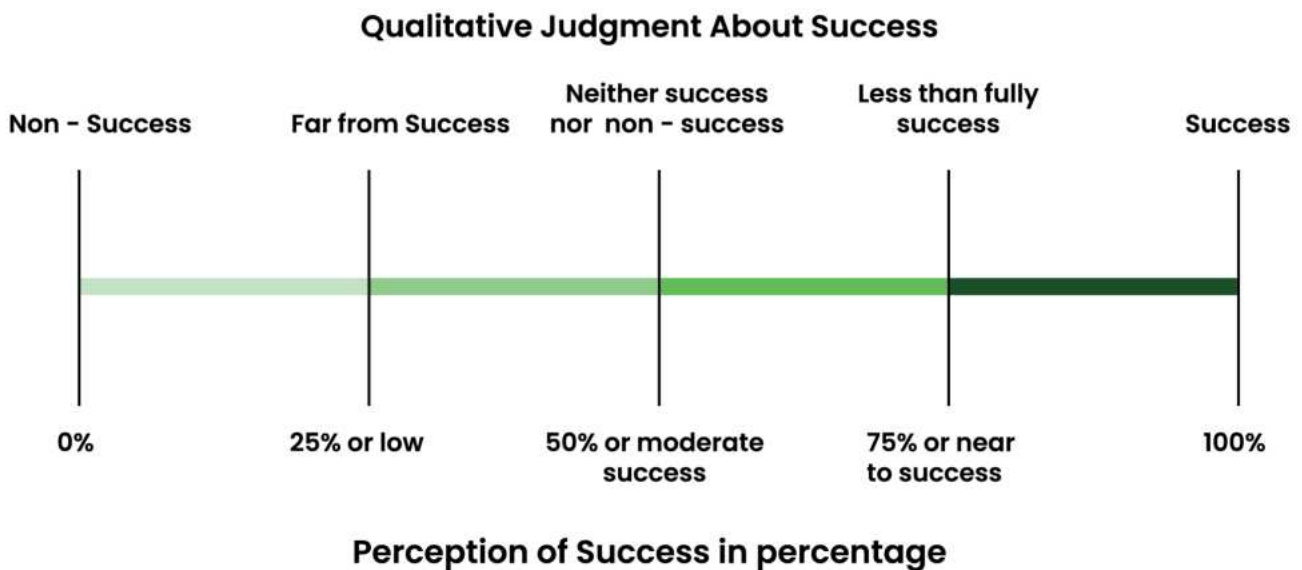
Based on the PPP Performance Assessment Framework outlined above in Figure-3, the success of a PPP project can be measured using a set of criteria, including meeting public sector design goals, satisfying stakeholders (primarily comprising the public sector, private sector, and users), and ensuring the sustainability of the PPP network. Achievement of design goals is evidenced when the private sector establishes infrastructure and operates it to deliver services as mandated by the government, adhering to specified cost, budget, and quality standards.

Subsequently, project success is determined by the private sector's satisfaction with the project's risk and return profile, the government's satisfaction with the value for money obtained in its dealings with the private sector, and users' satisfaction with the delivered services from the built infrastructure. Stakeholder satisfaction is realized when both the private and

public sectors perceive the project as fulfilling their respective objectives, leading to a desire for continued engagement in PPP initiatives.

Success is achieved when both parties believe they have fulfilled their goals, with the private sector meeting profit objectives and the public sector achieving service delivery goals. However, the third indicator, sustainability, is confirmed when mutual interest is observed in both parties for further PPP collaboration. Therefore, based on the achievement of design goals, stakeholder satisfaction, and sustainability of the PPP network, a project can be deemed successful.

It is important to mention that success exists on a continuum, ranging from less than fully successful to moderately successful to nearly unsuccessful. Without a comprehensive assessment, determining the degree of success is challenging (Figure-4).



**Figure-4: Qualitative judgment scale of success and non-success**  
 Source: Adapted from Liyanage and Villalba-Romero (2015)



In summary, the relative success or failure of PPP projects hinges on meeting essential criteria: achieving design goals, satisfying stakeholders, and ensuring network sustainability. This contributes to socio-economic development and strengthens collaboration between the public and private sectors. However, success is not

a simple binary choice of yes or no—it varies along a spectrum, necessitating thorough assessment to gauge its true extent. Hence, a project in the operational stage, for various reasons, cannot be labeled a failed PPP without undergoing a proper evaluation using an established framework.

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# INTERNATIONAL STAKEHOLDERS MEETINGS



H.E. Mr. Christian Brix, Ambassador of Denmark to Bangladesh paid a courtesy visit to Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority on October 24, 2024.





H.E. Mr. Abdullah Ali Al Hamoudi, UAE Ambassador to Bangladesh and representatives from DP World paid a courtesy visit to Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority on September 29, 2024.



H.E. Mr. IWAMA Kiminori, Ambassador of Japan to Bangladesh paid a courtesy visit to Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority on October 2, 2024.



H.E. Mr. Christian Brix, Ambassador of Denmark to Bangladesh paid a courtesy visit to Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority on October 8, 2024.



A delegation led by the Charge d'Affaires of the High Commission of Singapore paid a courtesy visit to meet Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority on November 12, 2024. During the meeting, both parties discussed the updates on the current partnership between the two countries regarding PPP projects and potential future collaboration opportunities.



A delegate from ADB Mission met Mr. Md. Hafizur Rahman, Chief Executive Officer (Secretary) of the PPP Authority on October 9, 2024.



Delegates from RSGT Bangladesh Erwin Haaze, CEO & Shabbir Nazmuddin, Head of Finance paid a courtesy visit to Mr. Muhammad Rafiqul Islam, Chief Executive Officer (Secretary) of the PPP Authority on December 10, 2024.



Delegates from IMF Mission Jayendu De, Resident Representative SeokHyun Yoon, Senior Economist, Suphachol Suphachalasai, Senior Economist, Genet Zinabou, Economist, Rajeev Jain, Advisor to Executive Director, Tawhid Ilahi, Economic Analyst paid a courtesy visit to Mr. Muhammad Rafiqul Islam, Chief Executive Officer (Secretary) of the PPP Authority on December 19, 2024.



Delegates from Sumitomo Corporation paid a courtesy visit to Mr. Muhammad Rafiqul Islam, Chief Executive Officer (Secretary) of the PPP Authority on December 18, 2024.

## Shared Responsibility: Ensuring Bankability of PPP Projects in Bangladesh



**Md. Mirazul Hasan Chowdhury**  
Project Management Consultant (PMC)  
Public Private Partnership Authority,  
Chief Adviser's Office

One of the most frequently discussed aspects of Public-Private Partnership (PPP) projects is the concept of 'bankability'—a measure of whether a project is attractive to lenders and investors. Ensuring a project is bankable, however, is not the responsibility of any one stakeholder—it requires a collaborative approach involving the government, the private sector, financial institutions and development partners that foster an enabling environment for financing.

Realizing Bangladesh's ambitious transformation requires strong partnerships. Nobel Laureate and visionary leader Professor Muhammad Yunus emphasizes the importance of consistent economic and financial reforms, particularly in strengthening our revenue sector and creating a business-friendly environment. The scale of this challenge is evident, as highlighted by the Dhaka Chamber of Commerce and Industry (DCCI): Bangladesh will need an estimated \$245 billion in investment for logistics infrastructure by 2030, and over \$1 trillion by 2041, to achieve its development ambitions and become a developed nation.

Commercial financing is at the heart of the success of PPPs. By tapping into private sector capital from sources such

as banks, non-banking financial institutions, bonds, pension funds and/or capital markets, the project companies—often referred to as Special Purpose Vehicles (SPVs)—can secure the necessary funds for large-scale infrastructure projects. Beyond mere funding, this approach promotes innovation in design, enhances execution efficiency and incorporates effective risk mitigation strategies.

However, it is important to acknowledge that realizing the full potential of Public-Private Partnerships comes with its own set of challenges—particularly in Bangladesh, where the complexities of financing large-scale infrastructure projects are especially pronounced. Insights from the *PPP Financing Partnership* workshop held in 2021 revealed several critical barriers. The five most commonly cited challenges faced by financial institutions in Bangladesh and PPP project developers were as follows:

- a. Inadequate institutional capacity
- b. Insufficient access to long-term financing
- c. Lengthy and complex approval processes
- d. Limited risk management capabilities

#### e. Underdeveloped alternative funding sources

To address these challenges and catalyze the growth of infrastructure financing, the Bangladesh Infrastructure Finance Fund Limited (BIFFL) was established. It is owned by the Government of Bangladesh (GoB) and represented by the Finance Division, Ministry of Finance (MoF). Since its establishment, BIFFL has been tackling the inadequacy in infrastructure investment, creating an environment that beckons sustainable private ventures by mobilizing PPP budget.

The recent US\$100 million loan agreement (Ordinary Capital Resources-Regular), signed on December 12, 2024, with the Asian Development Bank (ADB) for the “Strengthening Bangladesh Infrastructure Finance Fund Limited Project-Additional Financing” marked a significant milestone in enhancing BIFFL’s capacity. The Finance Division is the executing agency and BIFFL is the implementing agency for the project. The implementation period for the project is from 2024 to 2029. The project aims to catalyze commercial financing for public-private partnership (PPP) projects in infrastructure development. [[www.bssnews.net/business/230346](http://www.bssnews.net/business/230346)]

In line with this, the five key recommendations from the PPP Financing Partnership Workshop held in 2021 are crucial:

- a. Developing alternative funding sources, including bond and private equity markets.
- b. Enhancing capacity-building initiatives to equip stakeholders with the skills needed for PPP success.
- c. Introducing long-term refinancing schemes and credit enhancement mechanisms.
- d. Relaxing single borrower exposure limits for banks and financial institutions in PPP projects.
- e. Streamlining project approval processes through mechanisms like one-stop services.

Building a thriving PPP ecosystem in Bangladesh requires bold reforms, coordinated efforts and unwavering commitment from all stakeholders. Together, we can ensure that PPP projects in Bangladesh are not only bankable but also impactful, sustainable and inclusive. Let us rise to the challenge and embrace the opportunity to shape a future where PPPs serve as transformative tools for nation-building.



## Experiencing Ingenuity and Innovation: A Visit to the Purbachal Water Supply PPP Project



### Muhtasim Sharar

Student of the Department of Electrical and Electronic Engineering  
Islamic University of Technology  
Batch: 2020

The Purbachal Water Supply PPP Project is an unprecedented example of innovation in the urban infrastructure of Bangladesh. My recent visit left me inspired by its groundbreaking approach to addressing water supply challenges. Located in the newly-developed township of Purbachal New Town near Dhaka, this project is Bangladesh's first Public-Private Partnership (PPP) initiative in the water sector, aiming to provide 340 million liters of water per day to a rapidly growing population.

One of the most phenomenal aspects of this project is the decision to forgo traditional water storage reservoirs. The adoption of a direct distribution model allows water to be supplied seamlessly from the source to consumers and eliminates the inefficiencies associated with storage tanks. This innovative approach is supported by a robust water distribution network designed to maintain consistent pressure and minimize wastage. With a focus on sustainability, the infrastructure ensures water quality and reliability without needing intermediate storage, setting an example for future projects.

Fundamental to the project's success is the integration of a Supervisory Control and Data Acquisition (SCADA) system. This advanced technology enables real-time monitoring and control of the water distribution network. During the visit, I witnessed the SCADA system's



capabilities to observe variables like flow rates, pressure, and water quality and take corrective actions with notable precision. Although the system is still in its final stages of implementation, the potential to automate operations and optimize resource utilization is noticeable. Once fully operational, SCADA will transform the facility into a hands-free operation, increasing efficiency and reducing human intervention.

Equally impressive is the project's commitment to full automation. From the deep tube wells equipped with Variable Frequency Drives (VFD) to advanced water treatment processes, every aspect of the operation is designed for precision, reliability, and automation. The utilization of sensors to monitor parameters such as pH, turbidity, and chlorine levels highlights the emphasis on maintaining high water

quality. The automation extends to leak detection and pressure regulation, ensuring swift responses to anomalies and promoting operational excellence. The role of the PPP model in facilitating this groundbreaking project cannot be overlooked. The initiative has overcome financial, technical, and operational challenges by leveraging the strengths of both the public and private sectors. The government has provided critical support in land acquisition and regulatory approvals, while the private partner brought expertise in the design, construction, and operation of the project. This collaboration not only brought the project to fruition but also introduced innovative practices that

might have been unattainable through conventional approaches. The Purbachal Water Supply PPP Project is more than just a solution to the town's water supply needs; it is a testament to the pioneering power of innovation and collaboration. It demonstrates how PPPs can intensify the adoption of cutting-edge technologies and sustainable practices, setting new benchmarks for infrastructure development in Bangladesh. As I concluded my visit, I felt a sense of optimism about the potential of such partnerships to shape the future of our cities, delivering solutions that are not only efficient but also visionary.

**BANGLADESH  
IS GROWING,  
BE A PART OF IT**

# Photo Gallery



Dhaka Elevated Expressway



Dhaka Bypass Project



Mongla Port Two Jetties Project



HSIA 3rd Terminal Operation Project



Patenga Container Terminal Operation Project



INFO Sarker Project



Water supply project at Purbachal New Town



Hemodialysis (NIKDU) PPP Project



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