

論文の内容の要旨

論文題目 Government's Risk Management for Attracting Private Investment in BOT Infrastructure Projects in Vietnam

(ベトナムの BOT インフラ整備事業における民間投資誘致のための政府によるリスクマネジメント)

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Despite massive investment opportunities and Vietnam's effort to involve the private sector, especially foreign investors, in infrastructure projects through BOT scheme, private investment by BOT projects is not up to expected level. This issue has raised the questions that *Why Vietnam's BOT infrastructure projects are not attractive to private investors, especially foreign investors? How to attract private investors in infrastructure projects through BOT schemes?*

Considering the global trend of PPI, there was a significant decline of private investment in infrastructure after the Asian crisis in 1997 caused by the reaction to unacceptable level of risk from the point of view of potential operators. Analyzing recently trend of PPI, it is recommended that the stakeholders should put more emphasis on risk mitigation strategies and the host government need to create risk sharing arrangement that attract private investors while also benefiting public sectors to take an advantage of private sponsors' renewed interest in infrastructure projects.

This situation has motivated this research to find the way to attract private investment, especially foreign investors, in infrastructure under BOT schemes by understanding the risks to look for risk mitigation strategies and risk allocation for Vietnam's BOT infrastructure projects. The specific objectives of the research are (1) to understand the necessary and current condition of BOT infrastructure projects in Vietnam, (2) to analyze the stakeholders' perception on risks of Vietnam's BOT infrastructure projects, (3) to develop a risk allocation concept based on win-win solution for Vietnam's BOT infrastructure projects, and (4) to recommend for Vietnam's risk mitigation strategies and risk allocation mechanism.

To achieve the objectives, the combination of literature review, questionnaire survey, interview, and case studies have been used in the research. Original works of the

research are analyzing the stakeholders' perception on risks, developing a risk allocation concept based on win-win solution, and analyzing the selected case studies for Vietnam's BOT infrastructure projects.

Stakeholders' perception on risks has been analyzing by a questionnaire survey and interviews with the major stakeholders of Vietnam's BOT infrastructure projects. The analysis has (1) explained that the general risks have been perceived as highly critical risks caused the Vietnam's BOT infrastructure projects to be less attractive to private investors, especially foreign investors, (2) identified 25 risks as critical risks of Vietnam's BOT infrastructure projects, and (3) identified the factors to reduce the criticality of risk in stakeholder's perception.

A risk allocation concept based on win-win solution has been developed to create the risk allocation mechanism that attracts private investors while also benefiting public sectors for Vietnam's BOT infrastructure projects. According to this concept, by considering wider benefits of BOT infrastructure project for economic growing and poverty reduction the Vietnam's Government can share more risks with private investors in Vietnam's BOT infrastructure projects to make these projects to be more attractive to private investors, especially foreign investors. It is recommended that the Vietnam's Government should use government supports including investment incentives and government guarantees to create the win-win solution in risk allocation for both public sectors and private sectors in BOT-based infrastructure projects.

Four BOT projects in power sector and transport sector have been analyzed to learn experience on risk identification, risk mitigation strategies, risk allocation, and win-win solution in such case study to propose the recommendation on risk mitigation strategies and risk allocation mechanism for Vietnam's BOT infrastructure projects.

In the final, based on the above research works, the research has proposed a systematically solution package for Vietnam's Government to attract private investors, especially foreign investors, in BOT-based infrastructure projects. The package includes (1) the recommendation on policy reform in cross-sectoral and in two specific sector, power and transport, as risk mitigation strategies, (2) the recommendation on providing investment incentives in transport sectors, government guarantees in cross-sectoral and in two specific sector, and (3) the recommendation on framework for providing the government guarantees and government guarantee's contingent liability management.