CMCS INSIGHTS · PPP

The SPV Control Platform

Eight articles on why a PPP project company needs a PMIS like PMWEB: enforcing collaboration between SPV members, mapping the contract bundle into controls, managing the Project Agreement back to back with EPC and O&M contracts, and reaching COD.

By Bassam Samman, PMP, PSP, EVP, GPM

CEO & Chairman, CMCS

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PMWEB for PPP Project Companies | The SPV Control Platform | Part 1 of 8

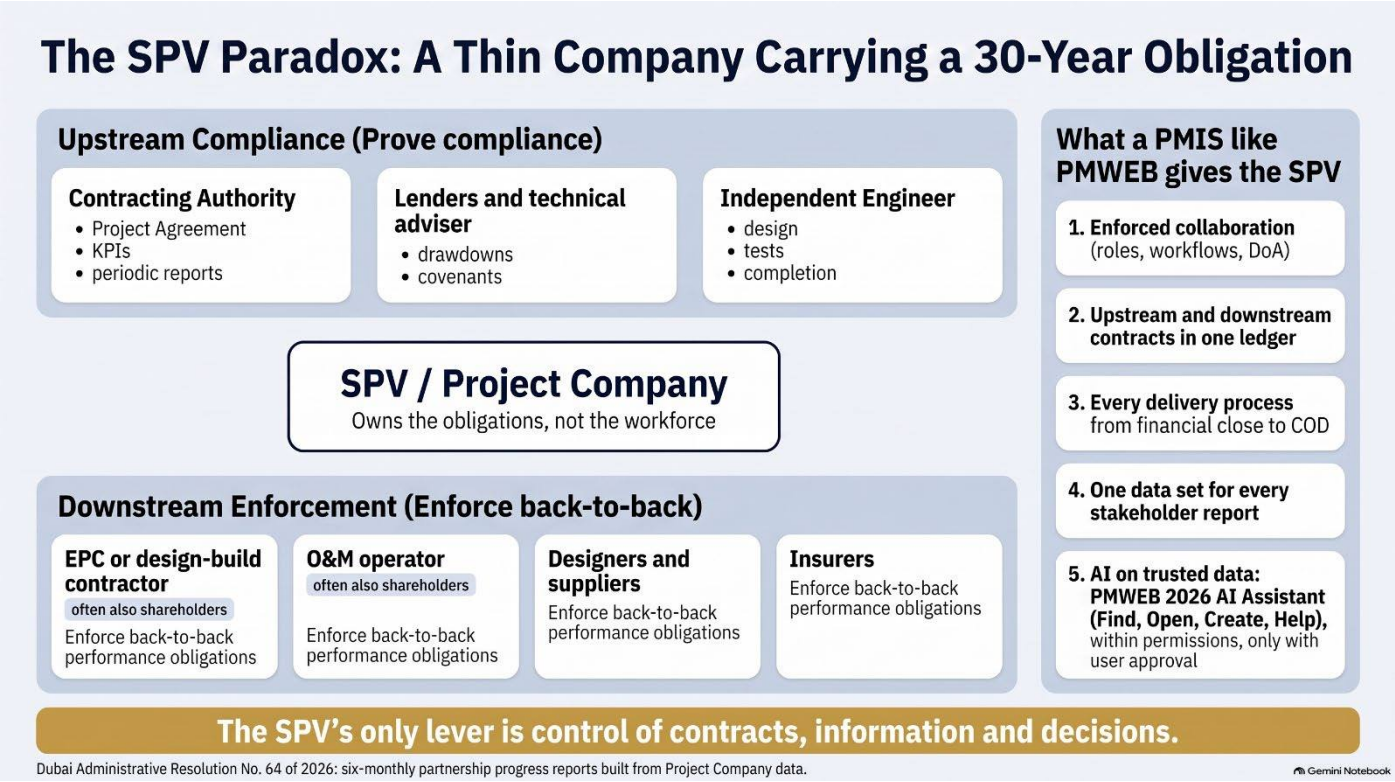
The SPV Paradox: A Thin Company Carrying a 30-Year Obligation

Why every PPP Project Company needs a PMIS like PMWEB from financial close

A PPP Special Purpose Vehicle owns obligations it cannot perform itself. Its only lever is control of contracts, information and decisions. A PMIS like PMWEB is how that control is exercised from financial close to operation, and PMWEB 2026 AI makes that control faster for every party.

A PPP Special Purpose Vehicle is one of the most exposed companies in infrastructure. It signs a long-term Project Agreement with the government, borrows heavily from lenders, and promises a public asset delivered on time and operated to strict performance standards. Yet it usually has a small team and no delivery capability of its own.

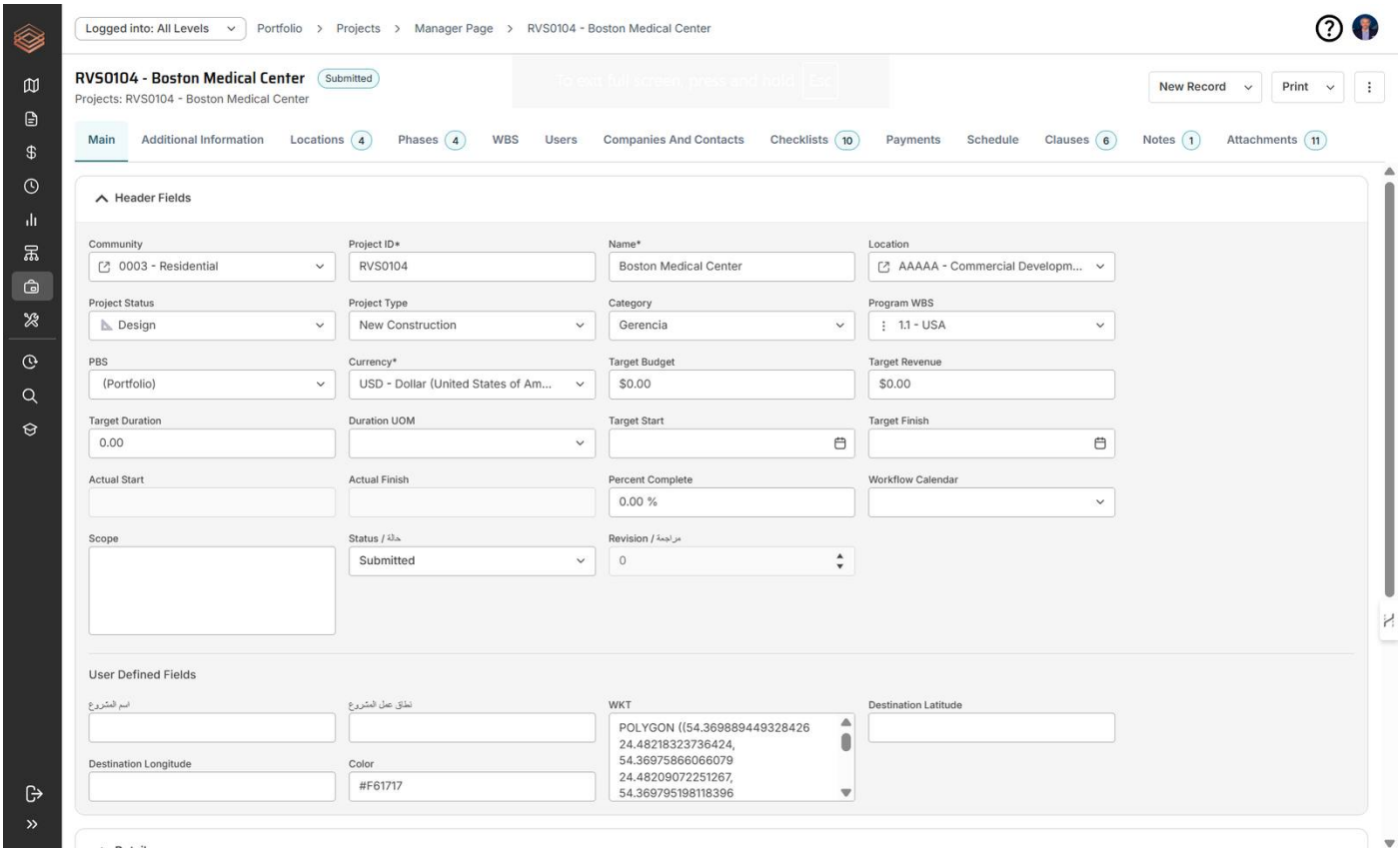
That is the SPV paradox. The SPV carries the obligations, but its shareholders, contractors and operator do the work. Its only real tool is control: of the contracts, of the information, and of the decisions.



Two directions of accountability

Every SPV faces two ways at once. **Upstream**, it must prove compliance to the Contracting Authority, the lenders and the Independent Engineer. **Downstream**, it must enforce the same obligations on its EPC contractor, its O&M operator, its designers and its insurers, often while those parties are also its shareholders.

Each obligation in the Project Agreement must be mirrored back-to-back, tracked to a deadline, supported by evidence and reported. Email, spreadsheets and each member's own systems cannot do this with one version of the truth.



The regulators are asking for data

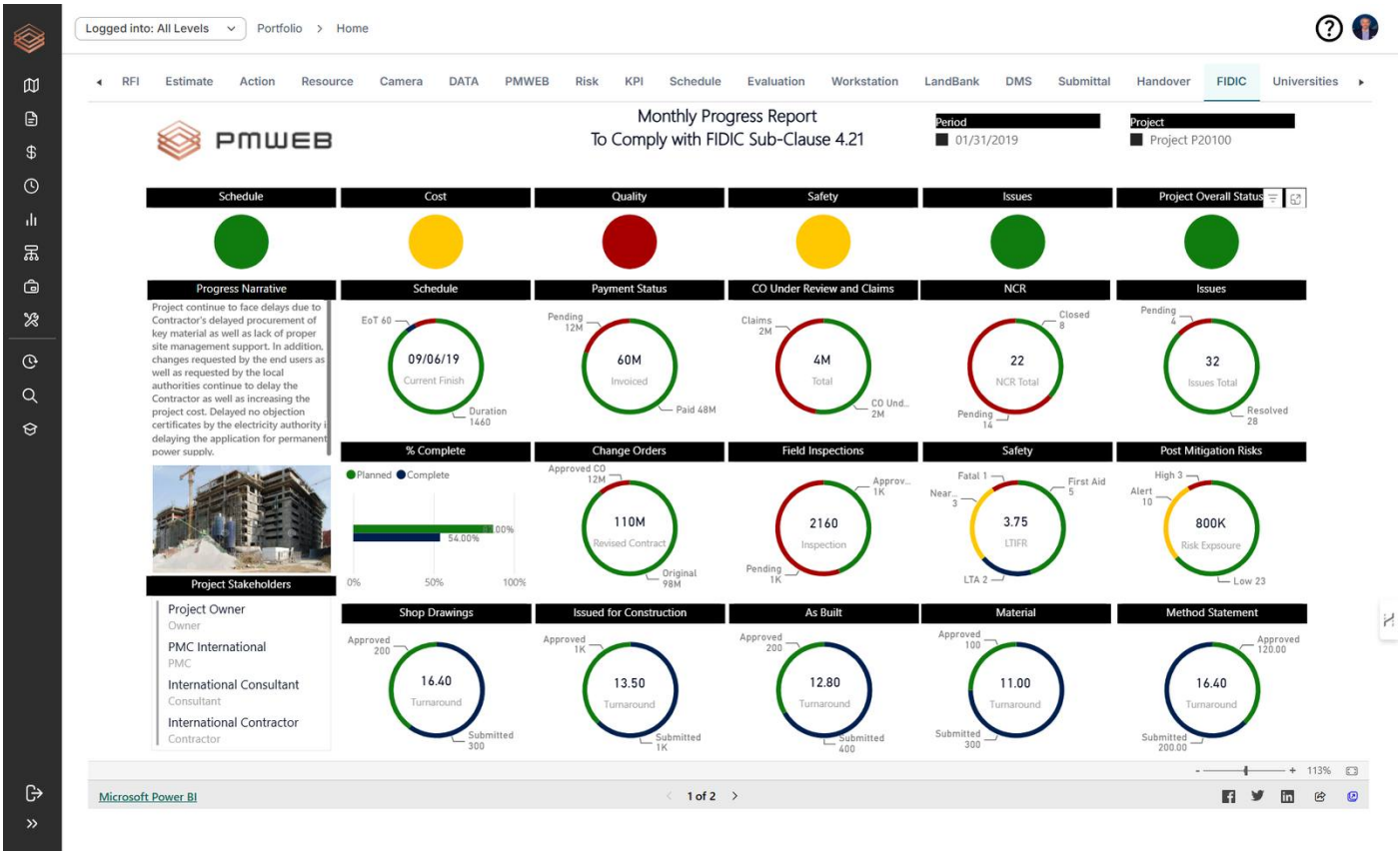
The GCC direction is now explicit. In June 2026, Dubai's Department of Finance issued Administrative Resolution No. 64 of 2026. It requires a progress report on every partnership project every six months from contract execution. The report covers completion against the approved schedule, cost versus approved estimate with reasons for deviations, contract KPIs, risks and responses, quality compliance, obstacles and recommendations. The Project Company supplies the data.

In Saudi Arabia, the Private Sector Participation Law and its Implementing Regulations cover the contract management phase and the monitoring of the private party's commitments. They also give the authority step-in rights where the private party fails its obligations. An SPV that cannot evidence its performance is exposed.

What a PMIS gives the SPV

A Project Management Information System like PMWEB turns the SPV's obligations into managed processes. It does five things:

- **Enforces collaboration** between SPV members through role-based access, mandatory workflows and Delegation of Authority (DoA) rules.
- **Manages upstream and downstream contracts together**: budget, funding, commitments, changes, claims, payment certificates, income requisitions and payments.
- **Controls every delivery process** from financial close to Commercial Operation Date (COD): design, schedule, risk, quality, HSE, permits, interfaces, documents and commissioning.
- **Reports to every stakeholder** from the same data: board, lenders, Independent Engineer and Contracting Authority.
- **Puts AI to work on trusted data**: the PMWEB 2026 AI Assistant answers, opens and prepares records for every party, within each party's permissions and only with the user's approval.

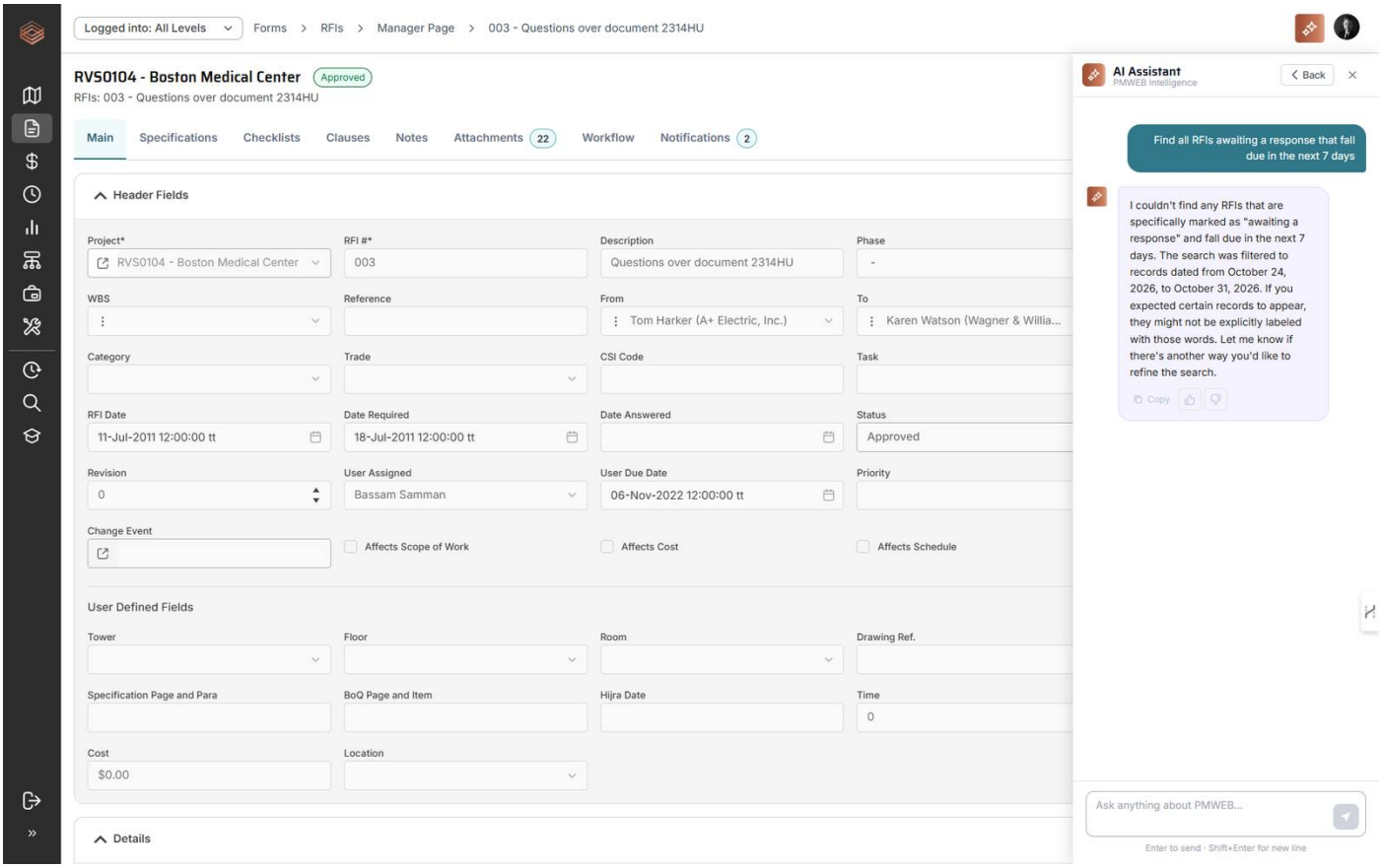


PMWEB 2026 AI: Value on Structured Data

The PMWEB 2026 release introduces the first wave of PMWEB AI. For an SPV, its value comes from one fact: every party's records sit as structured data in one SPV-owned database. AI can only reason on what has been captured, and in PMWEB the SPV captures everything.

AI Assistant mode	What it does	Example request from the SPV team
Find	Locates records from a plain-language request	"Find all EPC notices awaiting an SPV response that fall due in the next 7 days"
Open	Goes straight to the record the user names	"Open compensation event 006 under the Project Agreement"
Create	Prepares a new record from a plain instruction, for the user to review	"Create a meeting minute for today's progress meeting with the EPC contractor"
Help	Guides the user through how to perform a task in PMWEB	"How do I raise a budget request for a recoverable change?"

Two principles make this safe for a multi-party company. **Action is taken only with the user's approval**: the Assistant prepares, the user decides, and the Delegation of Authority stays the only route to a decision. **PMWEB AI honours security settings**: an EPC user's question returns only what the EPC role may see. PMWEB's Intelligence Control Framework also logs AI activity and lets administrators enable capabilities by role or organisation.



The cost of not having one

A few weeks of delay to COD, one compensation event lost on a missed notice, or one rejected drawdown typically costs more than a PMIS over the whole construction period. The system is not overhead. It is the SPV's control function.

This series sets out the case in eight articles: the SPV structure and its tensions, the evidence on why PPPs underperform, the obligations to manage, how PMWEB enforces collaboration, how it manages upstream and downstream contracts, how it reports to every stakeholder, and how it carries the SPV to COD and beyond. Each article also shows the value PMWEB 2026 AI adds to that part of the SPV's work.

> **Key takeaway**
>
> The SPV owns the obligations but not the workforce. Its control over contracts, information and decisions is its only lever, and a PMIS like PMWEB is how that control is exercised.

Next in the series: *Part 2, Inside the SPV: Shareholders, Contractors and the Interfaces Between Them.*

Talk to us: *to see how PMWEB can serve as the control platform for your PPP Project Company, contact CMCS at info@CMCS-MENA.com.*

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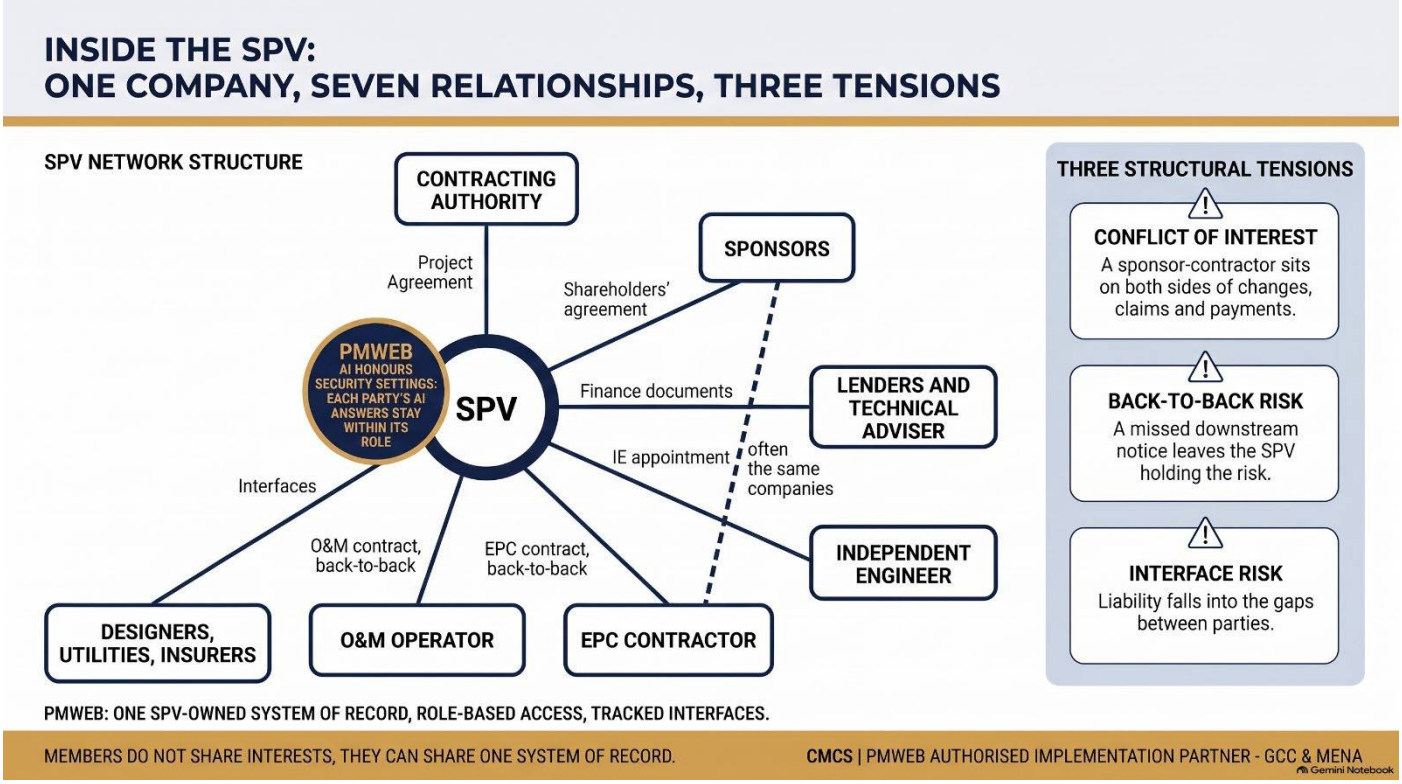
Inside the SPV: Shareholders, Contractors and the Interfaces Between Them

Why a PPP Project Company is a collaboration problem by design

An SPV brings together shareholders, contractors, lenders and an operator whose interests differ. They will not share interests, but they can share one system of record, with rules they all signed up to.

The SPV is the legal nexus of every relationship in a PPP. It exists to ring-fence the project's assets, contracts and cash flows from its sponsors, and to pass the obligations it accepts from the Contracting Authority down to the parties who build and operate the asset.

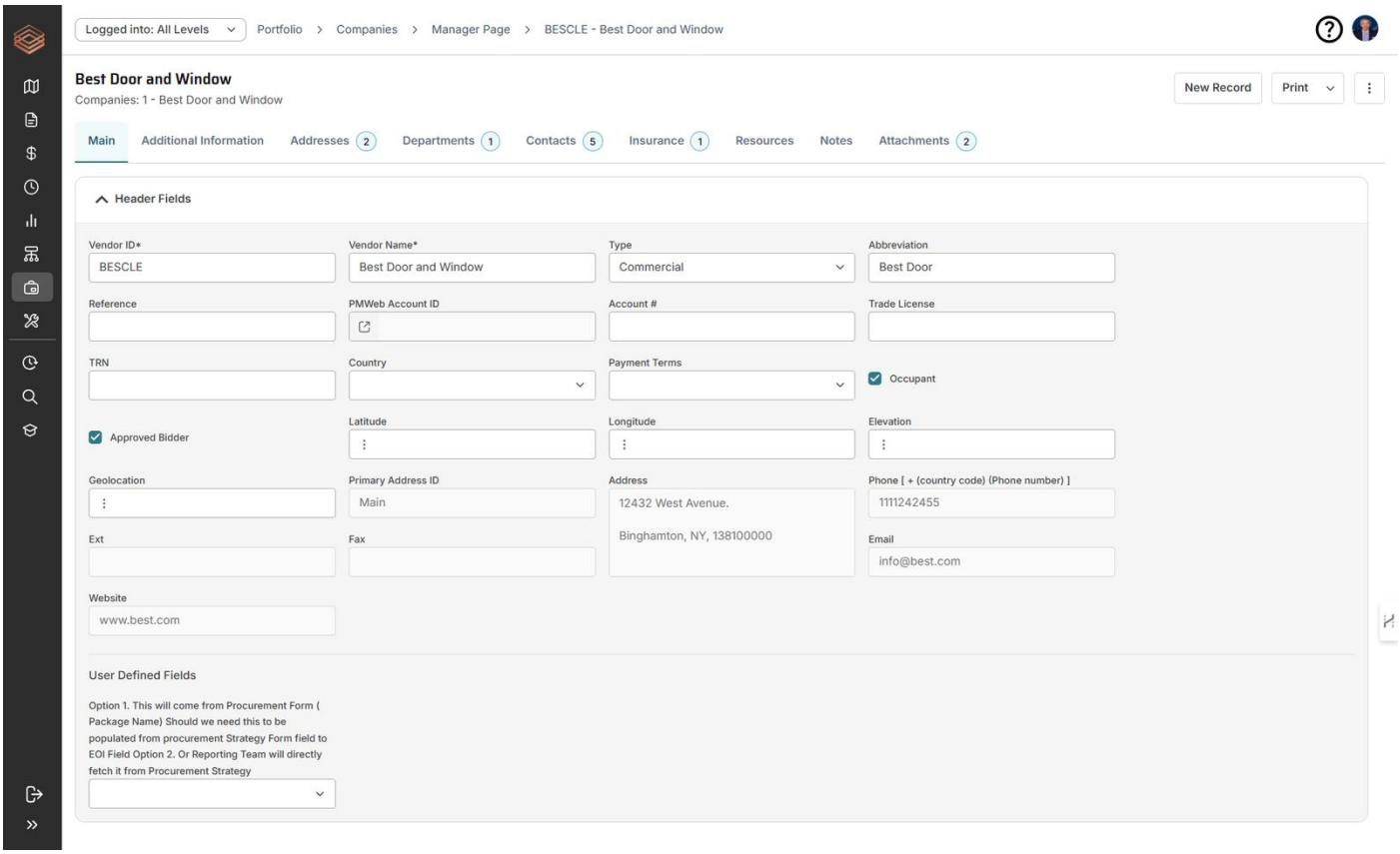
GCC PPP laws make the SPV mandatory. Dubai's Law No. 22 of 2015 requires the successful bidder to form a licensed Project Company to execute the project. Saudi Arabia's PSP Law limits PPP contracts to 30 years. For three decades, the SPV must hold together parties whose interests differ.



Who sits around the SPV

Party	Relationship to the SPV	Typical tension
Contracting Authority	Upstream Project Agreement; pays availability or service payments	Wants maximum visibility; the SPV wants to limit exposure
Sponsors / shareholders	Own the SPV and appoint its board	Sponsors who are also contractors have conflicting interests
EPC or design-build contractor	Downstream construction contract, back-to-back with the Project Agreement	Claims against the SPV for events the SPV cannot pass up
O&M operator	Downstream operations contract	Wants the asset built for whole-life cost; the EPC builds for capex
Senior lenders and technical adviser	Finance documents, direct agreements, security	Funding stops if reporting is late or unconvincing

Party	Relationship to the SPV	Typical tension
Independent Engineer	Appointed under the Project Agreement	Certifies against the contract, not against the SPV's intent
Designers, suppliers, utilities, insurers	Further downstream and third-party interfaces	Liability falls into the gaps between parties

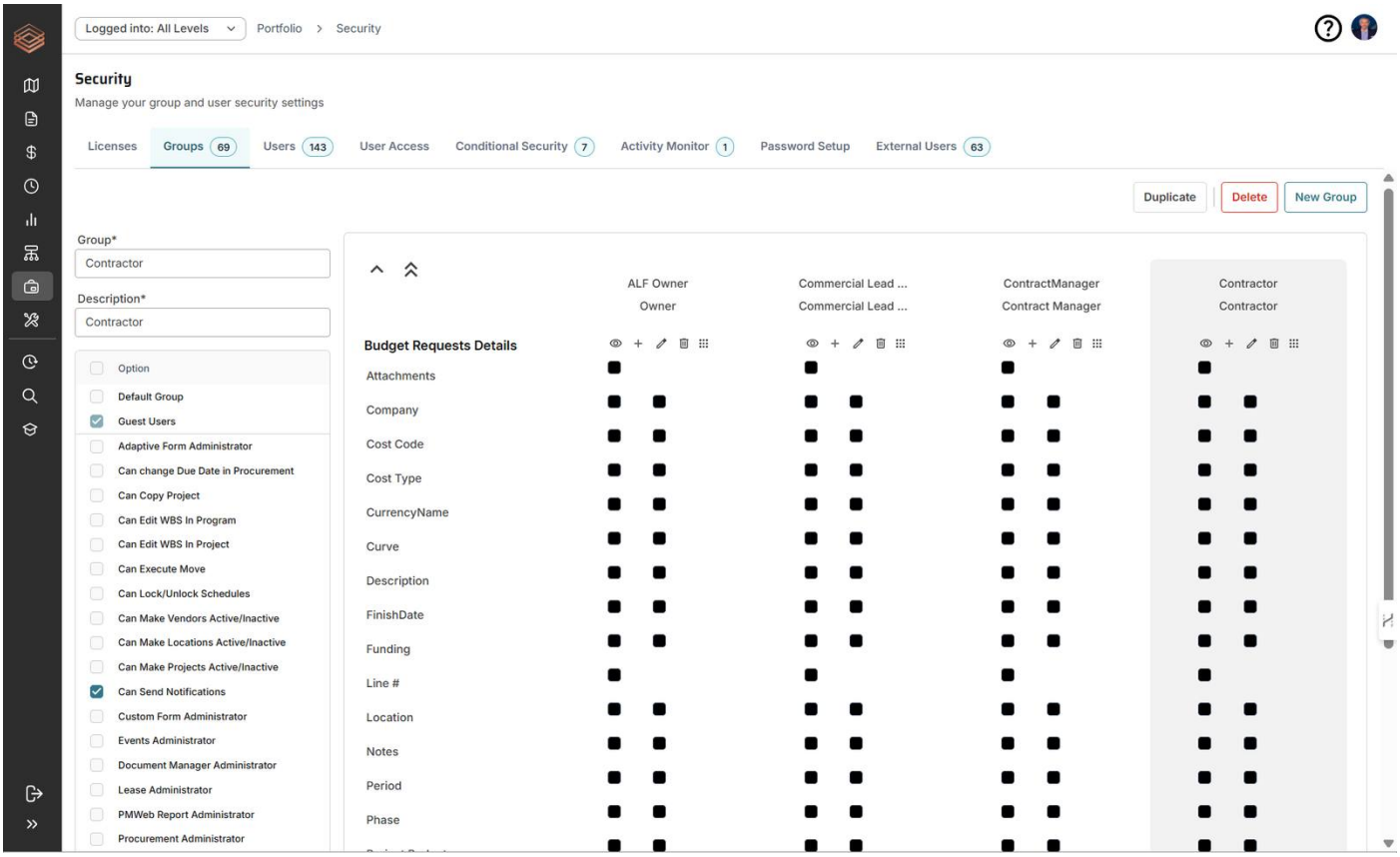


Three structural tensions

1. Conflicts of interest. When a construction company is both sponsor and EPC contractor, it sits on both sides of every change, claim and payment. Good governance requires conflicted sponsors to step back from related decisions. That only works with an auditable record of who reviewed and approved what.

2. Back-to-back risk. The SPV is protected only if every upstream obligation, notice period and relief event is mirrored downstream and acted on in time. A missed notice under the EPC contract can leave the SPV carrying a risk it priced as passed through.

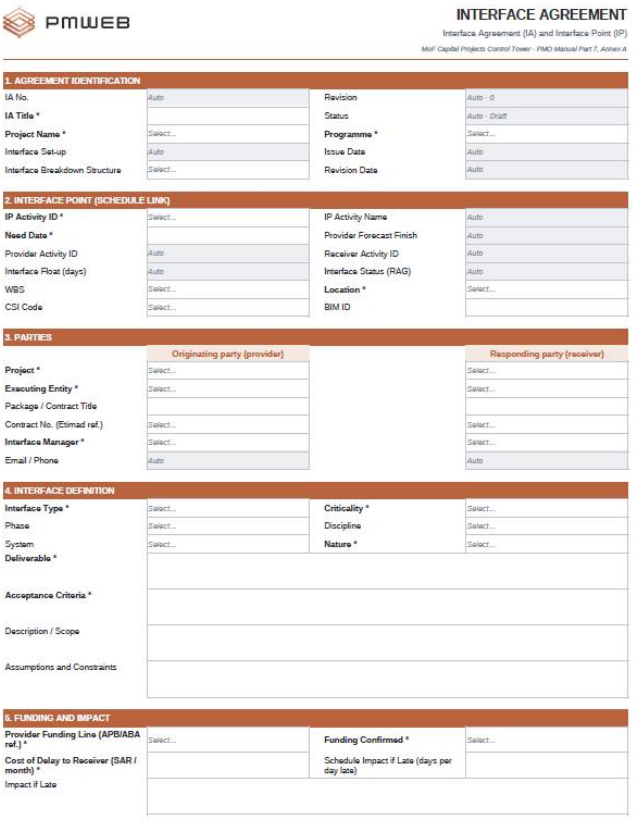
3. Interface risk. Design, construction, operations, utilities and the authority's own works meet at hundreds of interfaces. Interface risk must be allocated so that no party can avoid responsibility by pointing to another. That allocation works only if each interface is recorded, owned and tracked to closure.



Making the structure workable in PMWEB

PMWEB gives each party its own login and role, inside one SPV-owned database. Permissions mirror the shareholders' agreement and the contracts: the EPC contractor submits and tracks its own records but cannot see the SPV's internal assessment of its claims; the lenders' adviser sees progress and cost evidence; the Independent Engineer sees design, test and completion records.

Interfaces are captured as schedule activities and as Interface Agreement records, each with an owner, a need-by date and a status. Open interfaces are visible long before commissioning.



PMWEB

INTERFACE AGREEMENT

Interface Agreement (IA) and Interface Point (IP)

MoF Capital Projects Control Tower · PMO Manual Part 7, Annex A

1. AGREEMENT IDENTIFICATION

IA No.	Auto	Revision	Auto · 0
IA Title *		Status	Auto · Draft
Project Name *	Select...	Programme *	Select...
Interface Set-up	Auto	Issue Date	Auto
Interface Breakdown Structure	Select...	Revision Date	Auto

2. INTERFACE POINT (SCHEDULE LINK)

IP Activity ID *	Select...	IP Activity Name	Auto
Need Date *		Provider Forecast Finish	Auto
Provider Activity ID	Auto	Receiver Activity ID	Auto
Interface Float (days)	Auto	Interface Status (RAG)	Auto
WBS	Select...	Location *	Select...
CSI Code	Select...	BIM ID	

3. PARTIES

	Originating party (provider)	Responding party (receiver)
Project *	Select...	Select...
Executing Entity *	Select...	Select...
Package / Contract Title		
Contract No. (Etimad ref.)	Select...	Select...
Interface Manager *	Select...	Select...
Email / Phone	Auto	Auto

4. INTERFACE DEFINITION

Interface Type *	Select...	Criticality *	Select...
Phase	Select...	Discipline	Select...
System	Select...	Nature *	Select...
Deliverable *			
Acceptance Criteria *			
Description / Scope			
Assumptions and Constraints			

5. FUNDING AND IMPACT

Provider Funding Line (APB/ABA ref.) *	Select...	Funding Confirmed *	Select...
Cost of Delay to Receiver (SAR / month) *		Schedule Impact if Late (days per day late)	
Impact if Late			

6. MONITORING AND ESCALATION

Escalation Level	Select...	Last Reviewed	Auto
Action Owner	Select...	Action Due Date	
ICB Meeting Ref.	Select...		
Recovery Action			
Comments			

7. AGREEMENT AND SIGN-OFF

Role	Name	Decision	Date	Signature
Receiver Interface Manager	Auto · workflow user	Select...	Auto	Auto · e-signature
Provider Interface Manager	Auto · workflow user	Select...	Auto	Auto · e-signature
ICB Secretary / Control Tower	Auto · workflow user	Select...	Auto	Auto · e-signature

8. CLOSE-OUT

Actual Delivery Date		Accepted by Receiver	Select...
Close Date	Auto		
Closure Remarks			

ATTACHMENTS

Signed agreement (PDF), interface drawings, test and inspection certificates, correspondence — PMWEB attachments tab, filed in Document Manager › Interfaces

Legend

*	Mandatory field
	Input or lookup — entered by the user
	Auto — set by PMWEB (schedule link, calculation or workflow); read-only

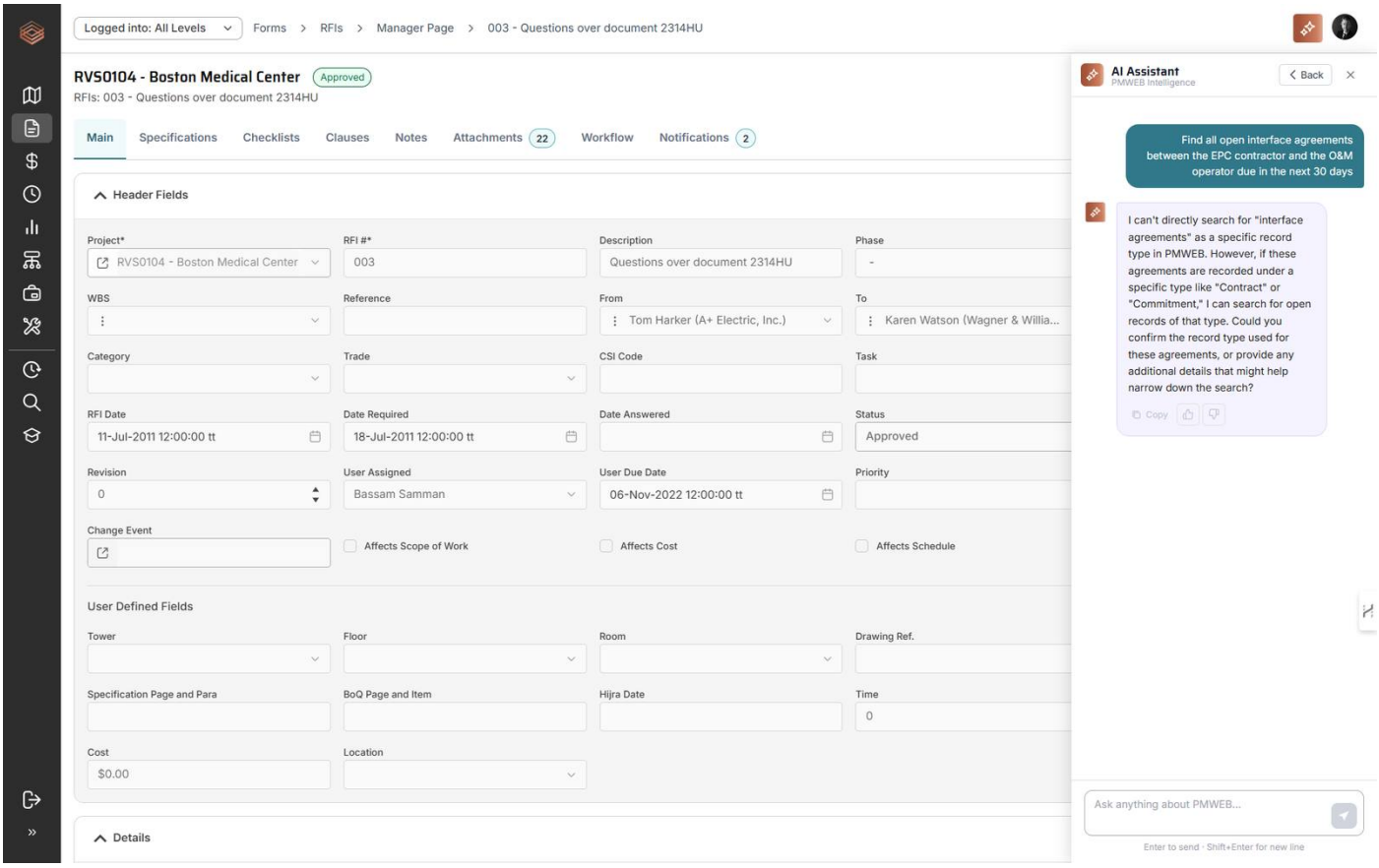
Field rules, value lists and workflow are on the other tabs. Every IA must reference an IP activity in the PMWEB schedule.

AI in a Multi-Party Company

In most organisations, AI security is about protecting data from outsiders. In an SPV, the parties are insiders with competing interests. That is why **PMWEB AI honours security settings** matters so much here. The EPC contractor, the O&M operator, the lenders' adviser and the Independent Engineer can each use the AI Assistant, and each receives answers drawn only from the records their role may see.

The SPV's internal assessment of a claim stays invisible to the contractor who raised it, whether the question is asked through a register or through the Assistant. Because AI activity is logged, the SPV can also show its shareholders and lenders who asked what.

The Assistant also makes interfaces easier to manage. A coordinator can ask for every open interface between two parties, due in the next month, instead of filtering registers by hand.



Key takeaway

An SPV's members do not share interests. They can share one system of record, with rules they all signed up to.

Next in the series: *Part 3, PPPs Are Won at Financial Close and Lost in Contract Management.*

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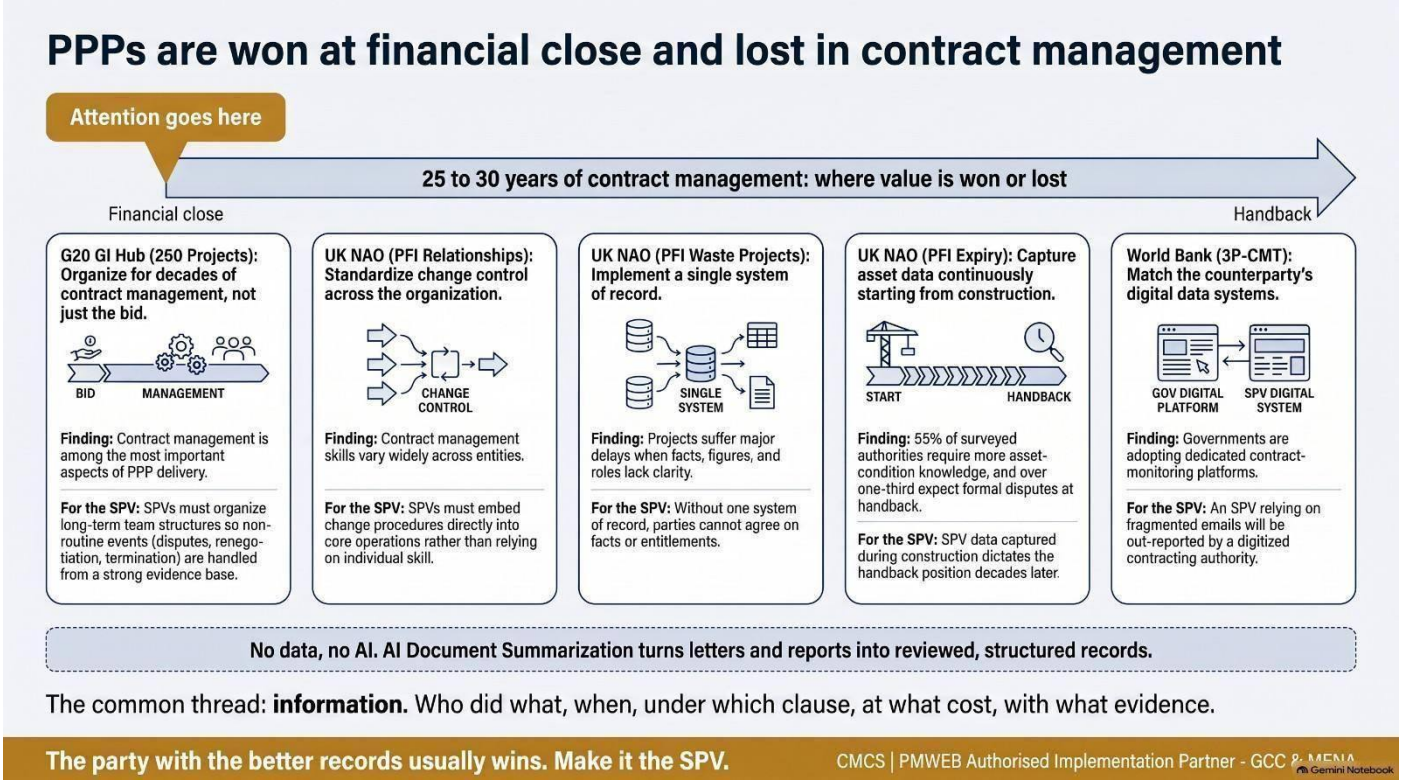
PPPs Are Won at Financial Close and Lost in Contract Management

What international evidence tells the SPV

International reviews of PPP performance agree that value is lost after financial close, through weak contract management and poor information. Every one of those findings has a mirror image inside the SPV.

Financial close gets the attention, the press release and the celebration. The value of a PPP is then won or lost over the next 25 to 30 years of contract management. International reviews of PPP performance keep reaching the same conclusion: the problems start after the ink dries.

Most of this evidence is written for the public side. Every finding has a mirror image inside the SPV.



Five findings and what they mean for the SPV

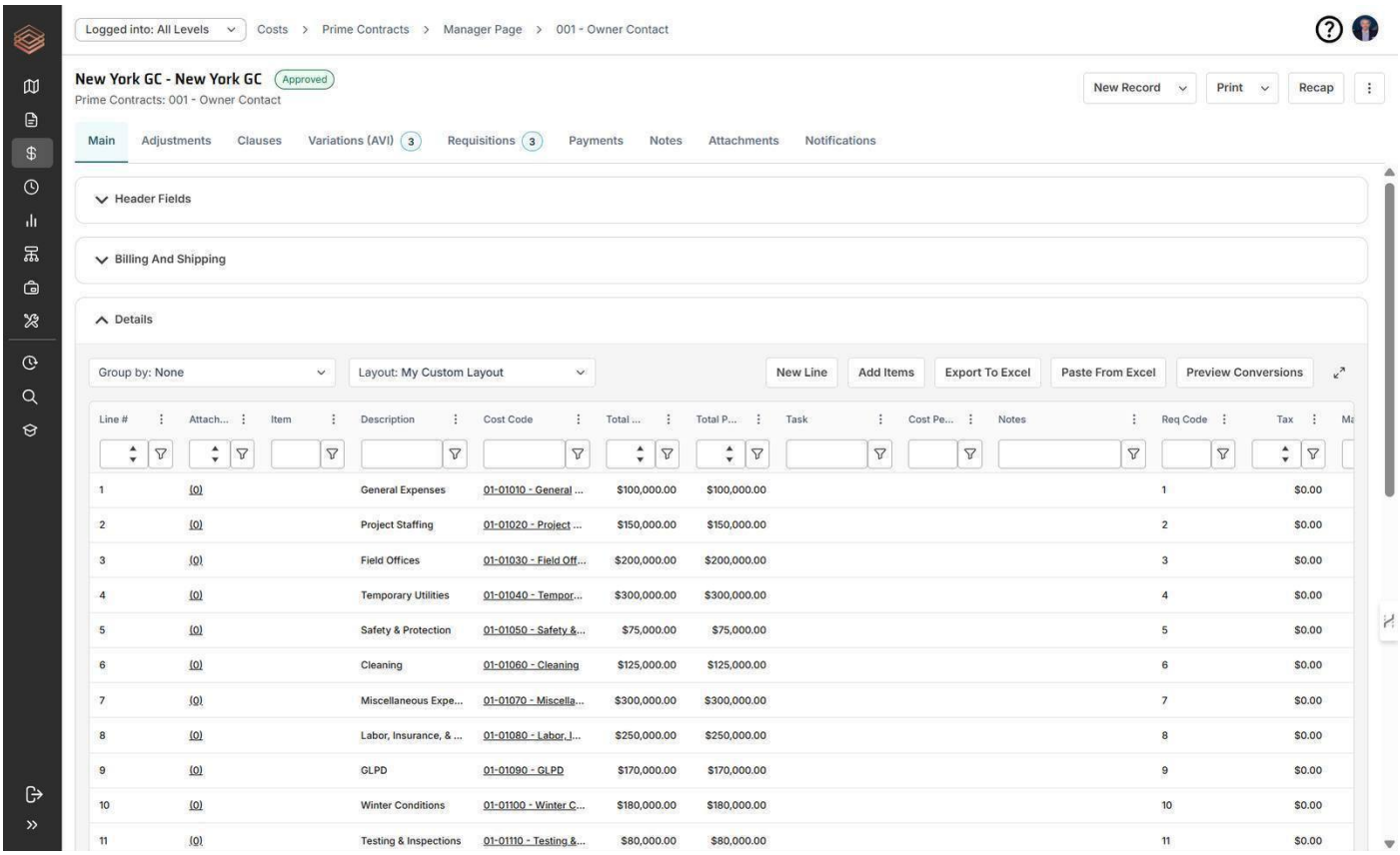
G20 Global Infrastructure Hub. Working with Turner & Townsend, the GI Hub analysed contract management on 250 PPP projects. It found that contract management is among the most important aspects of PPP delivery, while attention tends to concentrate on reaching financial close. Its guidance covers team set-up, routine contract management, and non-routine events such as disputes, renegotiation, insolvency and termination. **For the SPV:** organise for decades of contract management, not just the bid, so non-routine events are handled from a strong evidence base.

UK National Audit Office on PFI relationships. The NAO stressed that change procedures should be built into the contract and noted wide variation in contract management skills. **For the SPV:** change control is a core, recurring process and must be standardised, not left to individual skill.

UK NAO on three PFI waste projects. The projects suffered significant delays, and correspondence showed a lack of clarity over the facts and figures and over the parties' roles. **For the SPV:** without one system of record, the parties cannot agree on the facts, let alone the entitlements.

UK NAO on PFI contract expiry (2020). SPVs are responsible for maintaining the assets and reporting, yet around 55% of surveyed authorities said they need more knowledge of asset condition, and more than a third expect formal disputes as contracts end. **For the SPV:** asset and condition data captured during construction decides the handback position decades later.

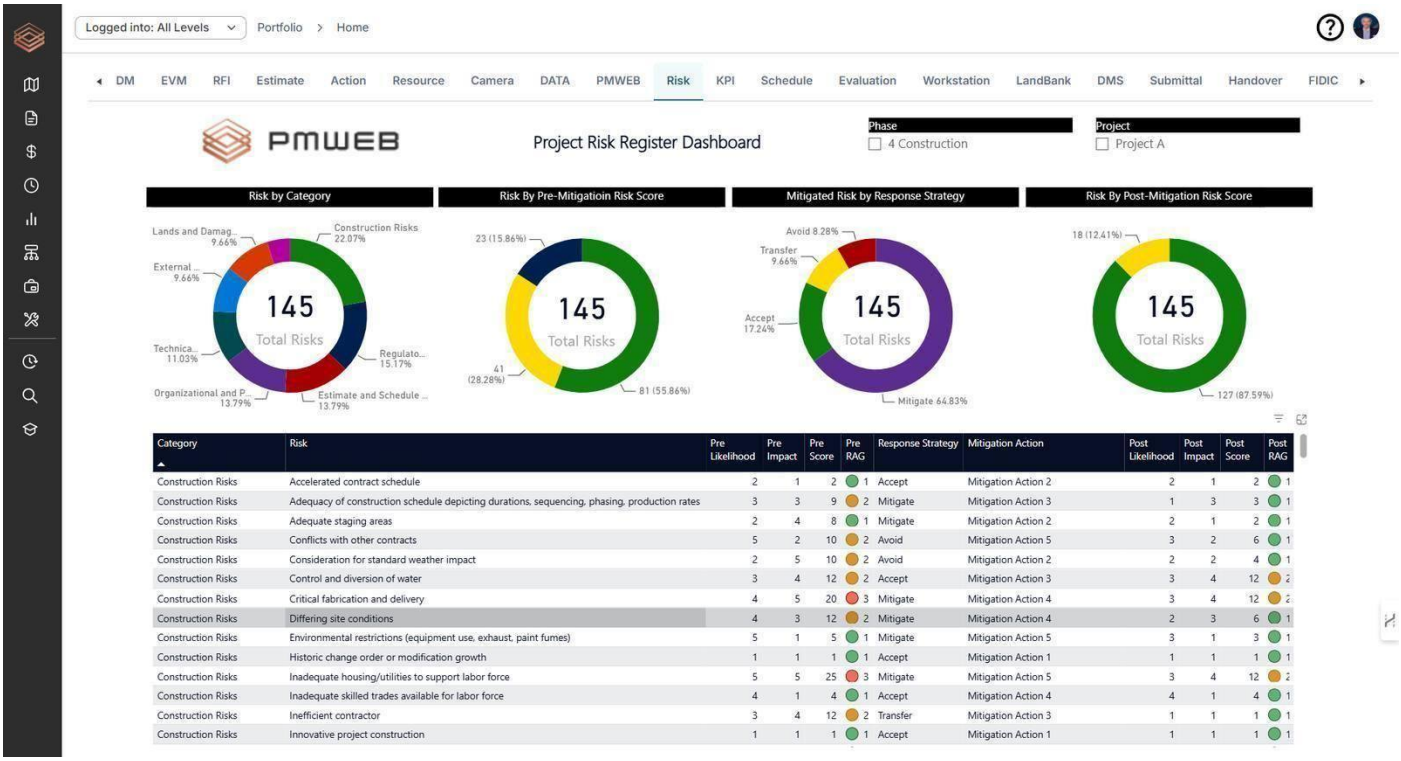
World Bank 3P-CMT. The World Bank has developed a dedicated contract management and PPP portfolio monitoring system for governments. **For the SPV:** authorities are digitising their side of the contract. An SPV still running on email will be out-reported by its counterparty.



The common thread is information

Every one of these findings comes back to information: who did what, when, under which clause, at what cost and with what evidence. When that information sits in inboxes and personal spreadsheets, disputes are argued from memory and the party with the better records wins.

A PMIS like PMWEB captures that information as it happens. The Project Agreement, every downstream contract, every change, notice, submittal, inspection and payment becomes a structured, linked, time-stamped record. The SPV stops reconstructing its position and starts managing it.



Category	Risk	Pre Likelihood	Pre Impact	Pre Score	Pre RAG	Response Strategy	Mitigation Action	Post Likelihood	Post Impact	Post Score	Post RAG
Construction Risks	Accelerated contract schedule	2	1	2	1	Accept	Mitigation Action 2	2	1	2	1
Construction Risks	Adequacy of construction schedule depicting durations, sequencing, phasing, production rates	3	3	9	2	Mitigate	Mitigation Action 3	1	3	3	1
Construction Risks	Adequate staging areas	2	4	8	1	Mitigate	Mitigation Action 2	2	1	2	1
Construction Risks	Conflicts with other contracts	5	2	10	2	Avoid	Mitigation Action 5	3	2	6	1
Construction Risks	Consideration for standard weather impact	2	5	10	2	Avoid	Mitigation Action 2	2	2	4	1
Construction Risks	Control and diversion of water	3	4	12	2	Accept	Mitigation Action 3	3	4	12	2
Construction Risks	Critical fabrication and delivery	4	5	20	3	Mitigate	Mitigation Action 4	3	4	12	2
Construction Risks	Differing site conditions	4	3	12	2	Mitigate	Mitigation Action 4	2	3	6	1
Construction Risks	Environmental restrictions (equipment use, exhaust, paint fumes)	5	1	5	1	Mitigate	Mitigation Action 5	3	1	3	1
Construction Risks	Historic change order or modification growth	1	1	1	1	Accept	Mitigation Action 1	1	1	1	1
Construction Risks	Inadequate housing/utilities to support labor force	5	5	25	3	Mitigate	Mitigation Action 5	3	4	12	2
Construction Risks	Inadequate skilled trades available for labor force	4	1	4	1	Accept	Mitigation Action 4	4	1	4	1
Construction Risks	Inefficient contractor	3	4	12	2	Transfer	Mitigation Action 3	1	1	1	1
Construction Risks	Innovative project construction	1	1	1	1	Accept	Mitigation Action 1	1	1	1	1

No Data, No AI: Why the Evidence Base Comes First

Every finding in this article is about information, and AI does not change that. It raises the stakes. An SPV whose records sit in inboxes cannot use AI to find the facts behind a dispute, because there are no facts to find. An SPV whose records sit in PMWEB can ask for them.

PMWEB AI Document Summarization turns documents, reports and contracts into structured records that people review before acting on them. For an SPV that receives letters, reports and instructions from the Contracting Authority, lenders and the Independent Engineer every week, that turns unread attachments into reviewed, searchable records with dates and clause references.

[Insert PMWEB screenshot S3.3 — PMWEB AI Document Summarization]

A Contracting Authority letter summarised into a structured correspondence record (subject, clause reference, required response, response due date), shown for the user to review before saving. Capture once PMWEB 2026 AI is enabled on the demo environment.

The next layer an SPV needs from AI builds on the same records: early warning when patterns of late notices, rising change and slipping interfaces start to resemble projects that ended in dispute. That analysis is only possible where years of contract-management data are held consistently in one place.

Key takeaway

In PPP disputes, the party with the better records usually wins. A PMIS makes sure that party is the SPV.

Next in the series: *Part 4, From Contract Bundle to Control System: Mapping the SPV's Obligations.*

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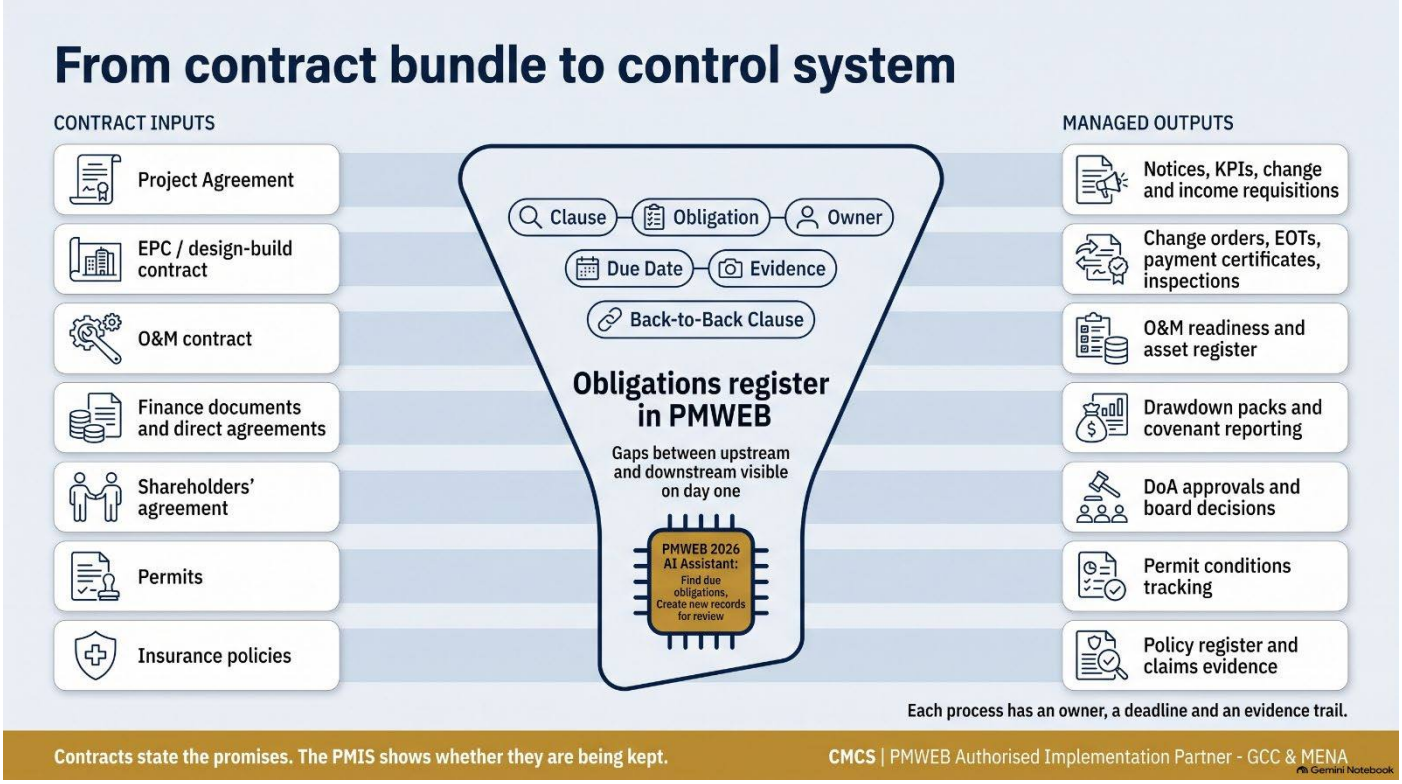
From Contract Bundle to Control System: Mapping the SPV's Obligations

Turning the Project Agreement and its back-to-back contracts into managed processes

At financial close, the SPV inherits thousands of obligations spread across a bundle of signed agreements. Its first job is to turn that bundle into a control system, with an owner, a date and evidence for every obligation.

At financial close, the SPV receives a stack of signed documents: the Project Agreement, the EPC and O&M contracts, the finance documents and direct agreements, the shareholders' agreement, insurance policies and permits. Together they define thousands of obligations, each with a deadline, an owner, a counterparty and a form of evidence.

Those documents do not manage themselves. The first job of the SPV is to turn the contract bundle into a control system.



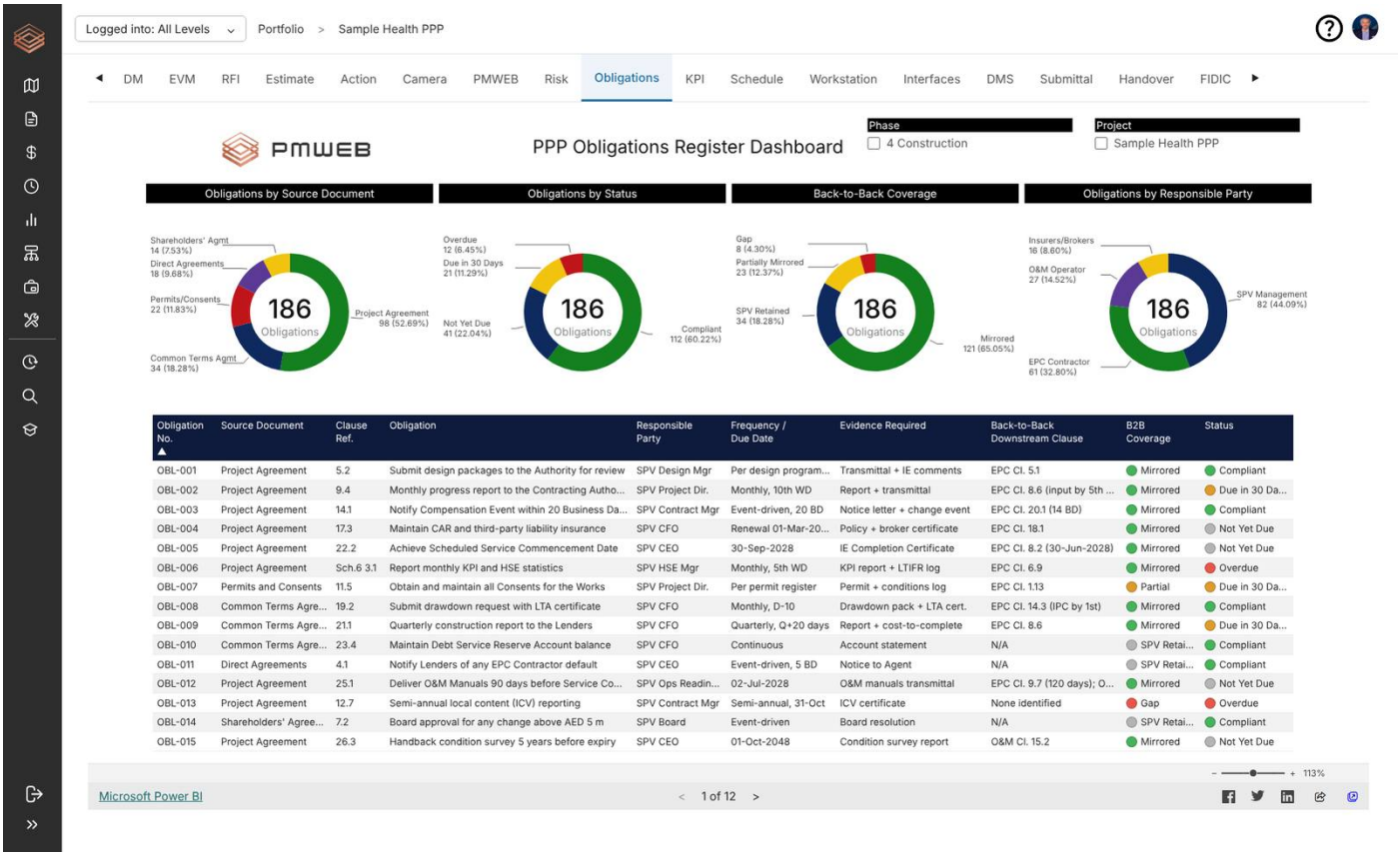
Seven obligation sets, seven process families

Obligation set	Typical content	Process the SPV must run
Project Agreement (upstream)	Conditions precedent, design review, milestones, COD and long-stop dates, output specifications, KPIs and deductions, change, compensation, relief and force majeure events, step-in, handback	Obligations register, notices, design submissions, completion certification, change and claims, income requisitions, KPI reporting
EPC / design-build contract	Back-to-back scope, programme, delay and performance damages, bonds, change and EOT, testing and completion	Commitment control, change orders, EOT assessment, payment certificates, retention and bonds, NCRs, inspections, tests
O&M contract	Mobilisation, operations readiness, performance regime, lifecycle works	Design input reviews, O&M manuals, asset register, training, readiness tracking

Obligation set	Typical content	Process the SPV must run
Finance documents and direct agreements	Drawdown conditions, budget and schedule covenants, reporting undertakings, reserve accounts, lender step-in	Drawdown packs, cost-to-complete, technical adviser certification, covenant reporting
Shareholders' agreement	Reserved matters, board approvals, conflicted-party rules, DoA	DoA-enforced approvals, board decisions, related-party transparency
Permits and regulatory	Planning, environmental, utility, civil defence and operating licences	Permit register, conditions tracking, authority correspondence
Insurance	Construction all risks, third-party, delay in start-up, operational cover	Policy register, notifications, claims evidence

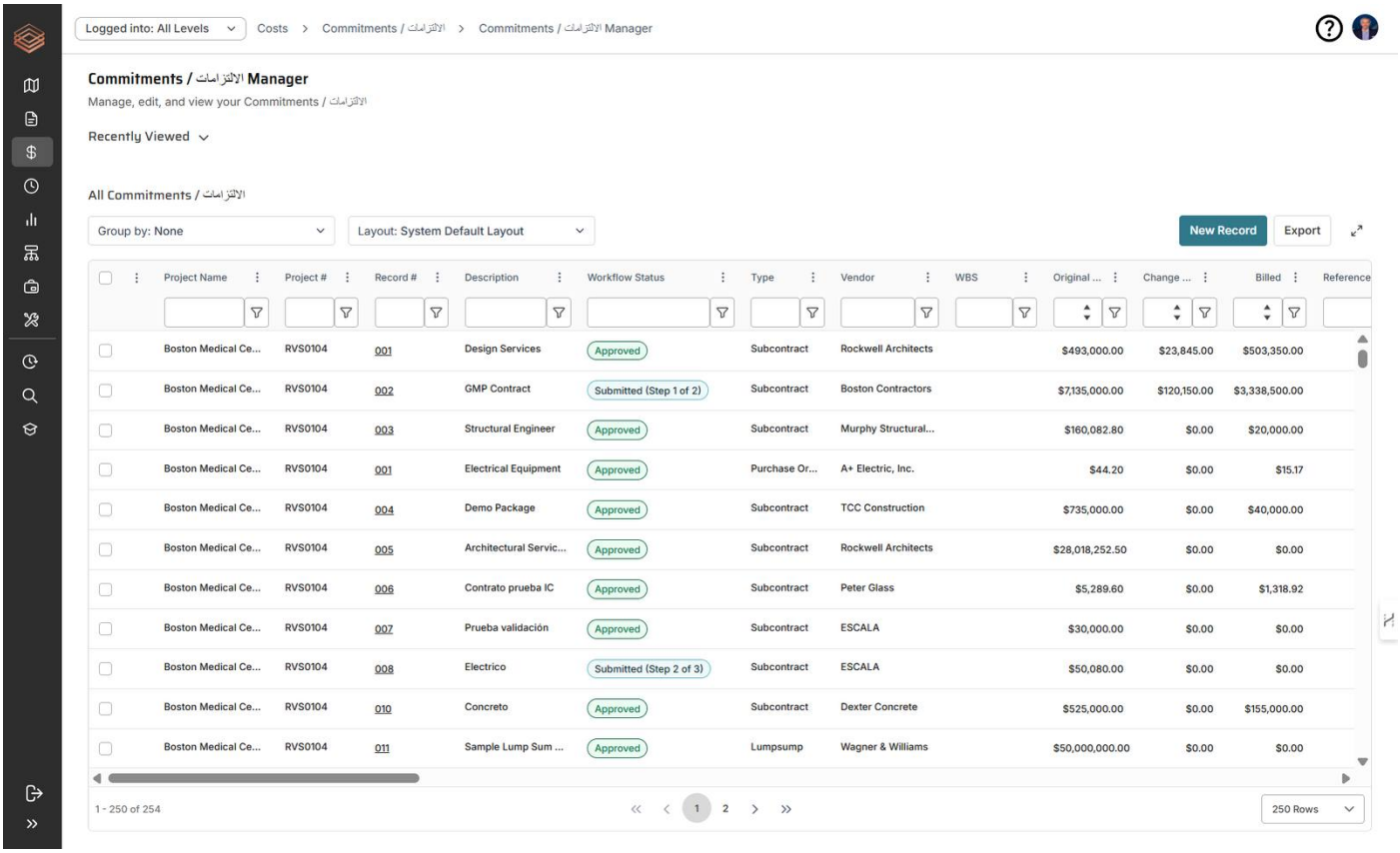
Start with an obligations register

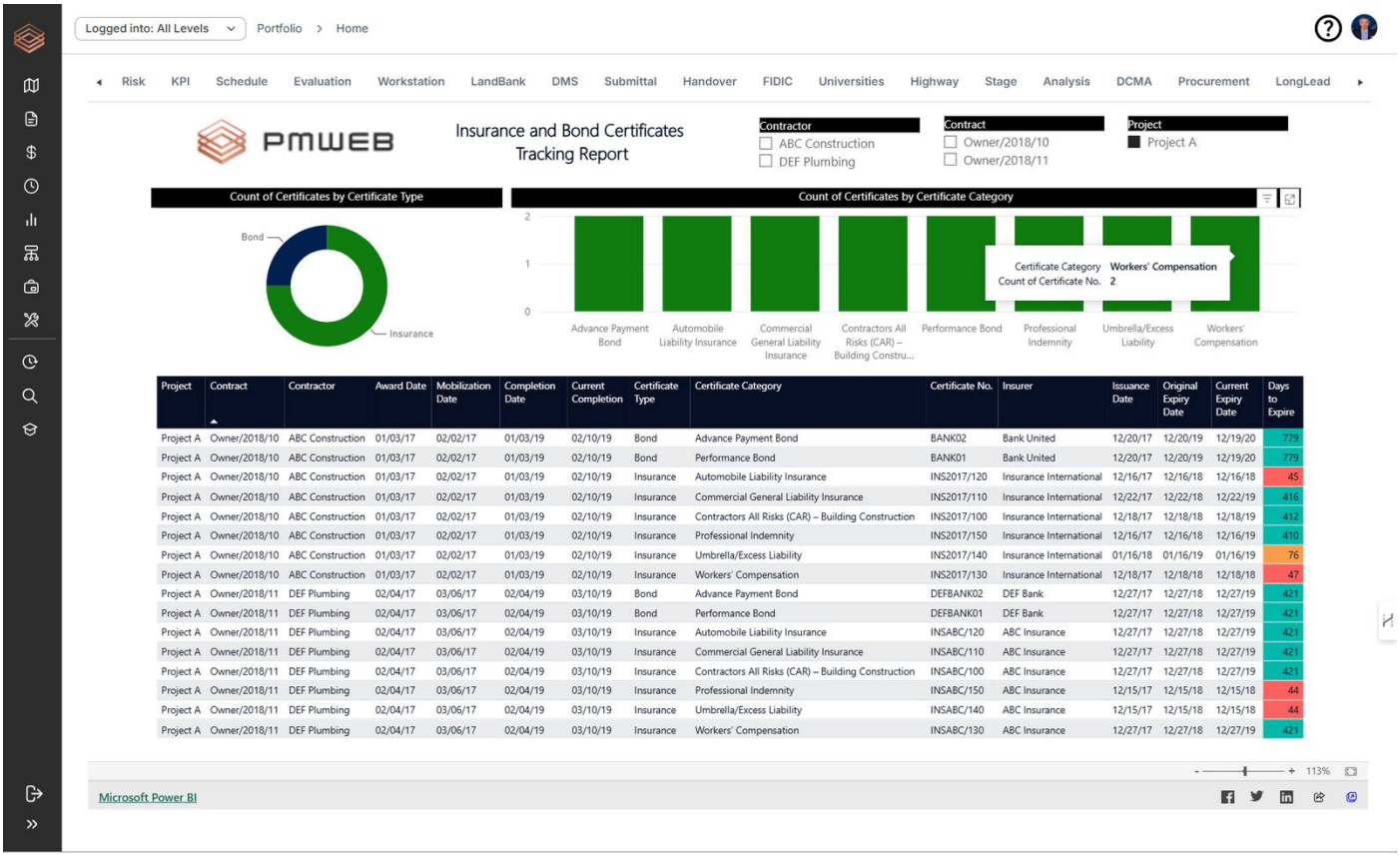
In PMWEB, the obligations register can be built as an adaptive form and log. Each record holds the clause reference, the obligation, the responsible party, the due date or frequency, the evidence required and, critically, the matching downstream clause. Where the upstream obligation has no downstream mirror, the gap is visible on day one.



Then load the contract web

The Project Agreement is captured as an income contract. Each downstream agreement, from EPC and O&M to design, insurance and advisers, is captured as a commitment, coded to the same cost breakdown structure. Permits, bonds, guarantees and insurance policies sit in registers with expiry dates and the instruments attached.





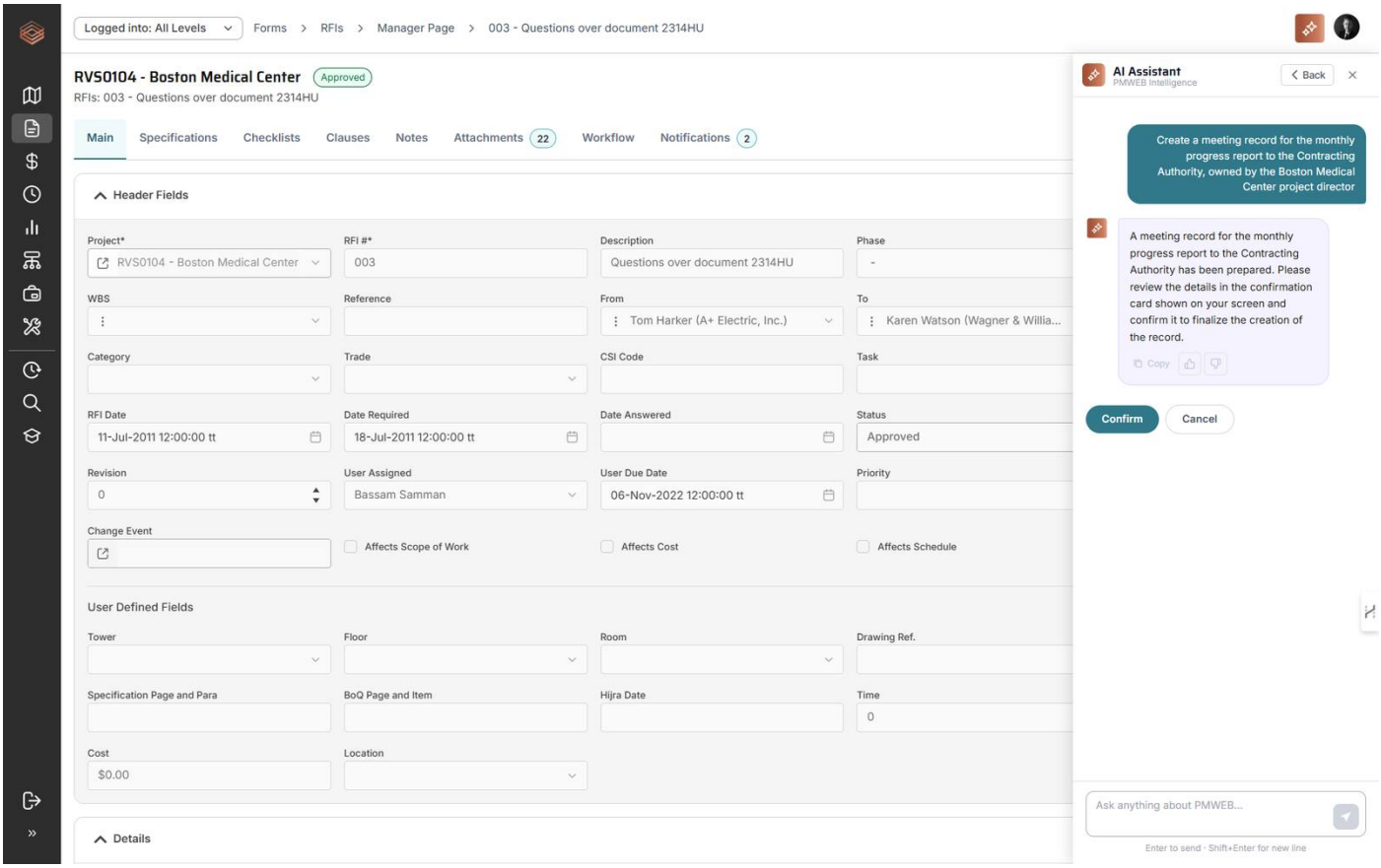
Why this matters

The Independent Engineer and the lenders' technical adviser sit across these obligation sets. The technical adviser monitors construction progress and quality against design, schedule and loan conditions, and verifies drawdowns at agreed milestones. Both depend on the SPV supplying complete, timely and consistent evidence. An obligations register linked to live contract records is how the SPV supplies it without a scramble each month.

PMWEB 2026 AI and the Obligations Register

An obligations register is only useful if it is kept current, and keeping it current is routine work. The PMWEB AI Assistant reduces that work. In Create mode it prepares a new obligation record from a plain instruction for the user to review. In Find mode it answers the questions the SPV asks every week: which obligations fall due this month, which have no evidence attached, which upstream obligations have no downstream mirror.

AI Document Summarization helps when new instruments arrive: a permit, a lender waiver or an amended insurance policy can be summarised into a structured record for review, rather than filed unread. **Action is taken only with the user's approval**, so the register stays an SPV decision, not a machine's guess.



Key takeaway

A contract bundle tells the SPV what it promised. An obligations register in PMWEB tells it, every day, whether it is keeping those promises.

Next in the series: *Part 5, Governance by Workflow: How PMWEB Enforces Collaboration Between SPV Members.*

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PMWEB for PPP Project Companies | The SPV Control Platform | Part 5 of 8

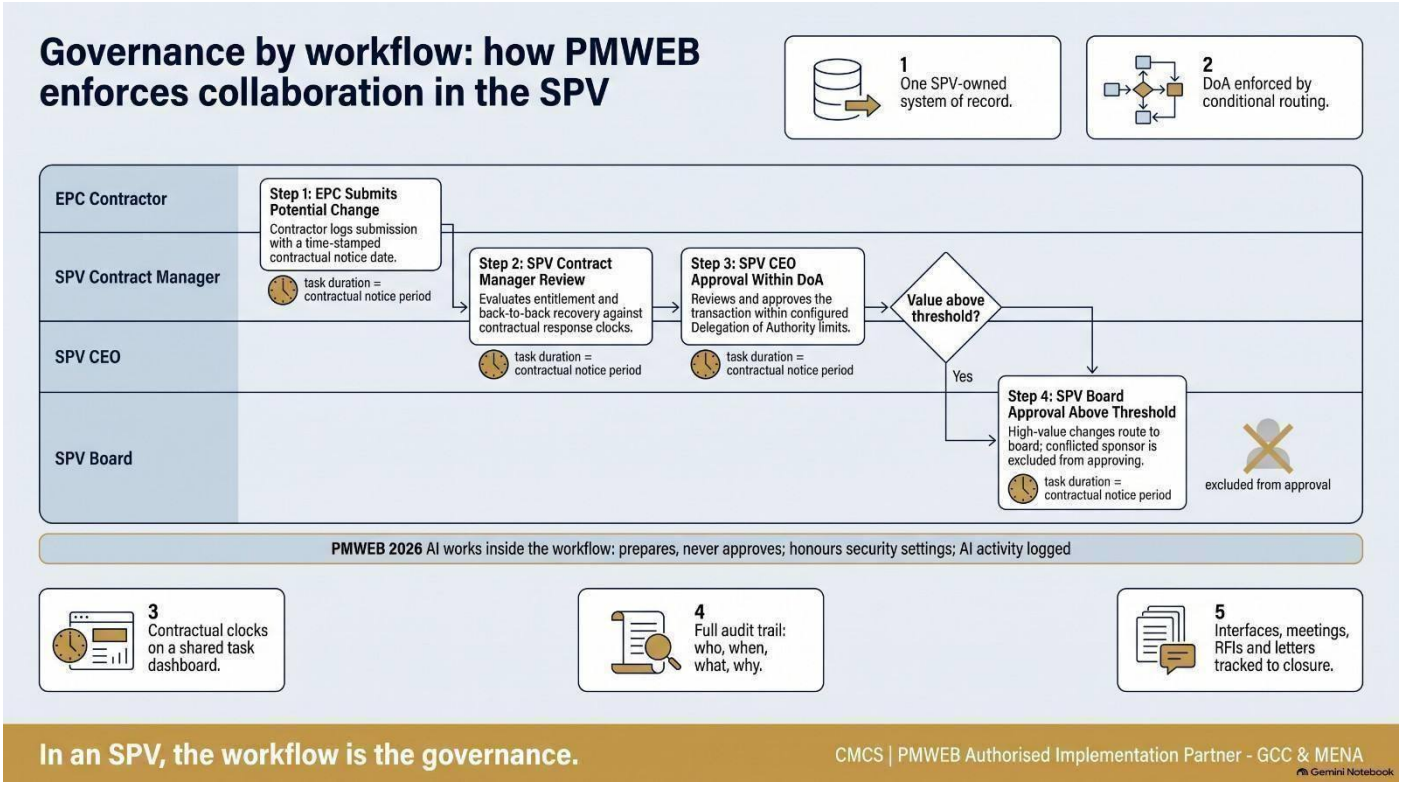
Governance by Workflow: How PMWEB Enforces Collaboration Between SPV Members

Making the shareholders' agreement and the Delegation of Authority work every day

Collaboration between SPV members cannot rely on goodwill. When every submission, review and approval runs through PMWEB workflows that enforce the Delegation of Authority, governance happens every day, not after a dispute.

Collaboration inside an SPV cannot rely on goodwill. Its members have different commercial interests, and some sit on both sides of the table. What the SPV can do is make collaboration the only route for getting work approved.

That is what a PMIS like PMWEB does. Every submission, review and decision runs through the same platform, under rules the SPV board has approved.

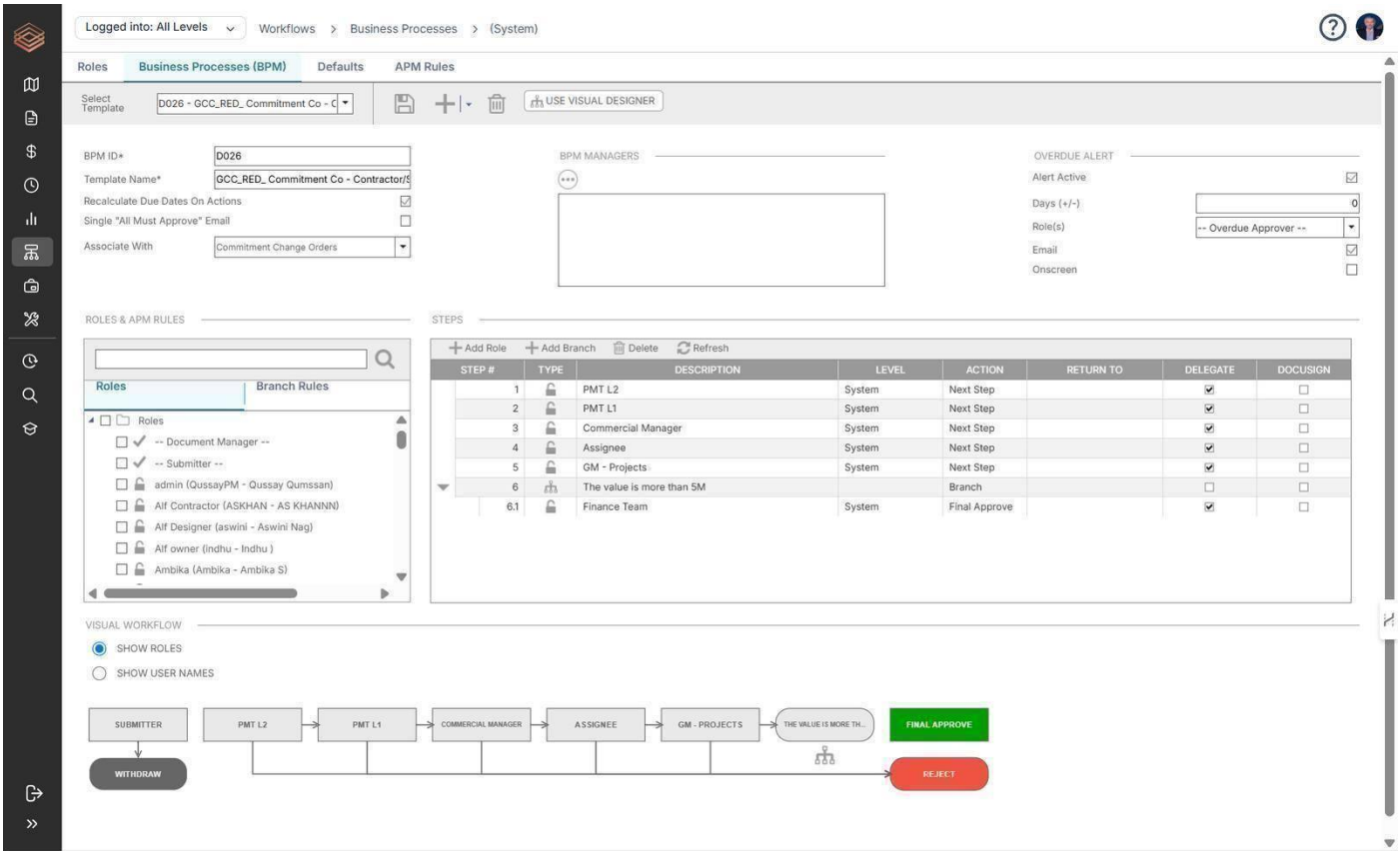


1. One system of record, owned by the SPV

PMWEB is fully web-based and holds all project business processes in a single Microsoft SQL Server database. Sponsors, EPC contractor, O&M operator, designers, the Independent Engineer and the lenders' adviser each log in with their own role. Nobody keeps a private version of the facts, and the data belongs to the SPV, not to any member.

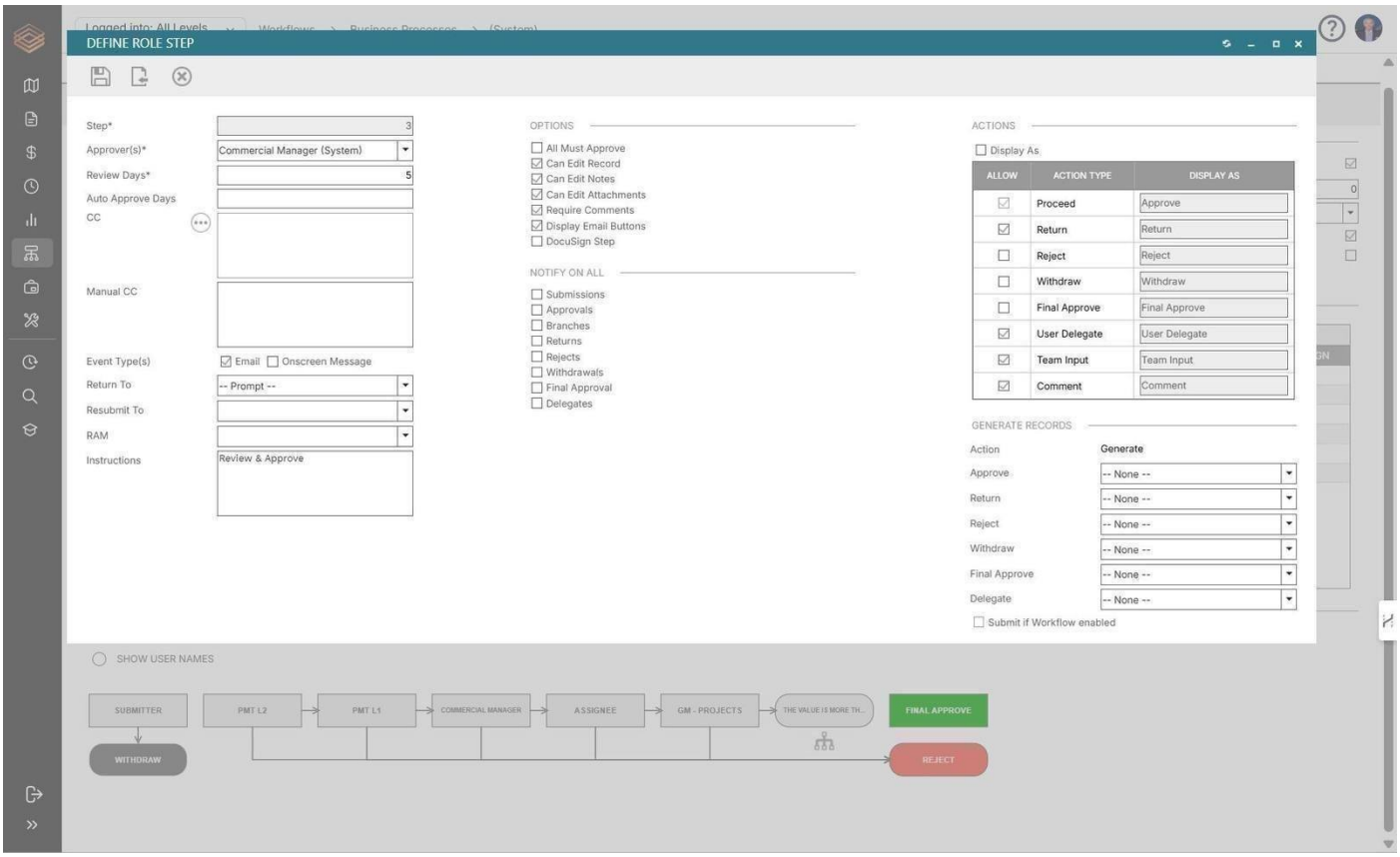
2. Workflows that enforce the Delegation of Authority

Each process, whether a design submittal, change order, payment certificate, budget transfer, claim, NCR or permit, has a mapped workflow: who submits, who reviews, who approves, how long each step may take, and what happens if a document is returned. Conditions route transactions by value, type or party. A change above a set threshold goes to the board. A conflicted sponsor-contractor is excluded from approving its own contract.



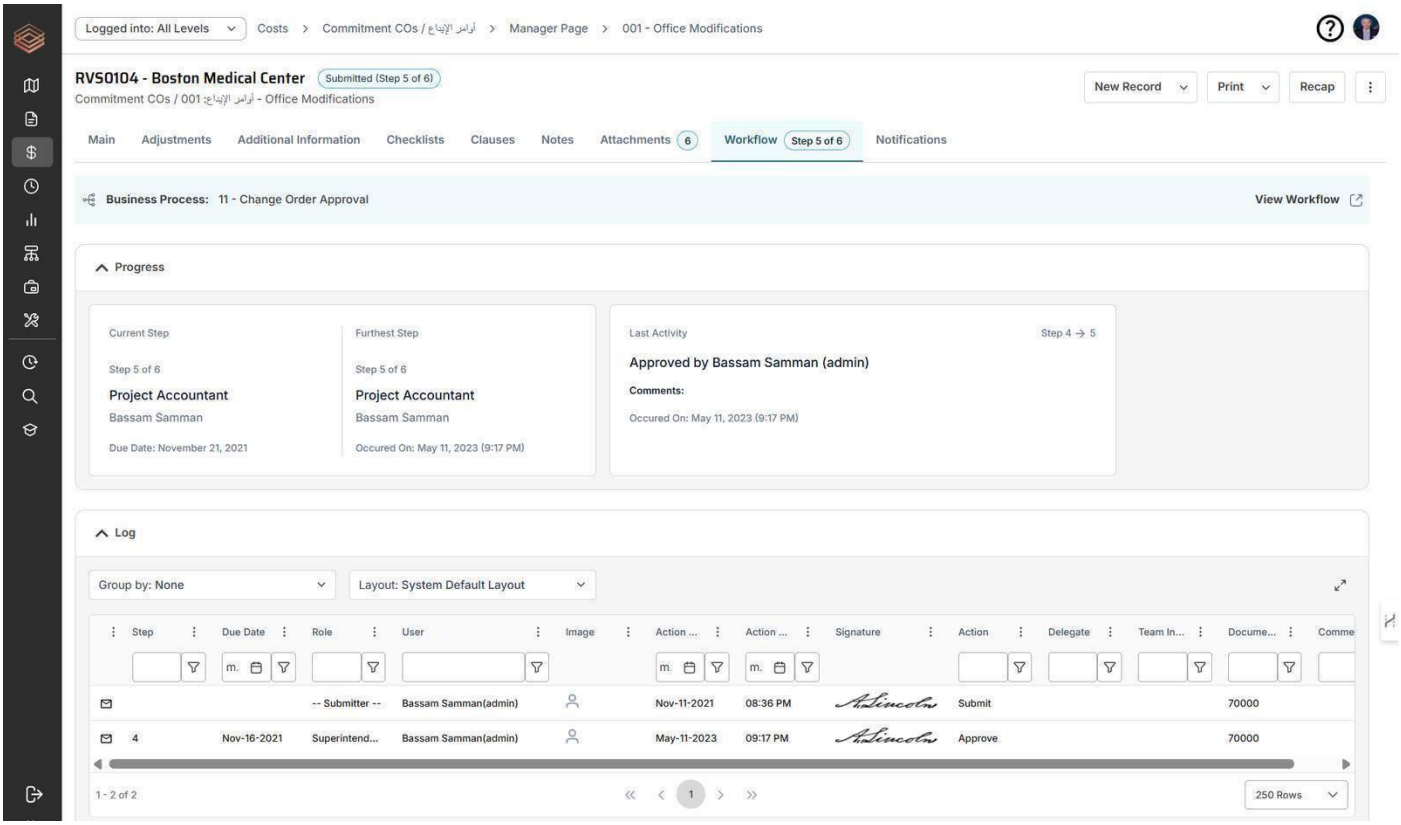
3. Contractual clocks nobody can miss

Workflow task durations mirror the contractual notice and response periods. The workflow task dashboard shows due, delayed and upcoming tasks by person and organisation. An overdue SPV response to an EPC notice is visible before it becomes a deemed acceptance. An EPC notice that arrives late is time-stamped as late.



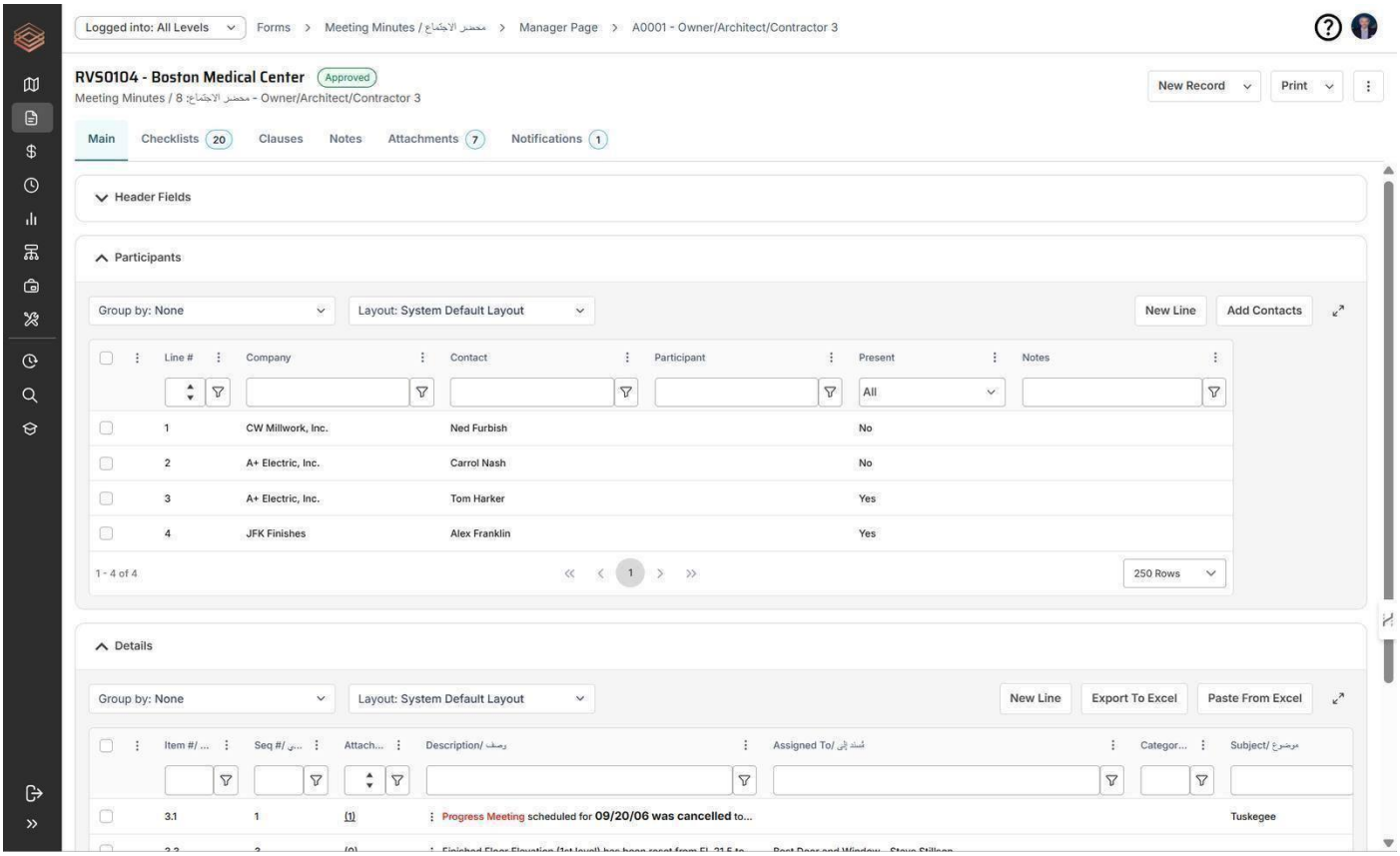
4. A complete audit trail

Every action is recorded with user, date and comment, and supporting documents are attached to the transaction itself. When a dispute arises, the SPV argues from the record, not from inboxes.



5. Interfaces, meetings and correspondence tracked to closure

Interfaces between packages, the operator, utilities and the authority's works are captured as schedule activities and Interface Agreement records. Meeting minutes, action items, RFIs, transmittals and formal letters are logged and linked to the contract and schedule activity they affect, then tracked until closed.



AI Inside the Governance, Not Around It

The fear with AI in a regulated, multi-party company is that it creates a side door around the governance. PMWEB 2026 AI is designed the other way. **Action is taken only with the user's approval**: the Assistant prepares a record, but submission, review and approval still run through the workflow and the Delegation of Authority. **PMWEB AI honours security settings**: it never shows a user more than their role allows. The Intelligence Control Framework logs AI activity, so the audit trail covers what the AI did as well as what people did.

Within those guardrails, the Assistant removes friction. Find mode answers "what is overdue, and with whom?" across all workflows. Help mode guides new users through the configured process, which matters in an SPV where contractor and operator staff rotate throughout a long construction period.

[Insert PMWEB screenshot S5.5 — PMWEB 2026 AI Assistant — Help mode]

Request from a new EPC planner: "How do I submit an extension of time request?", with step-by-step guidance shown alongside the screen. Capture once PMWEB 2026 AI is enabled on the demo environment.

The result

The governance written into the shareholders' agreement and the contracts is enforced by the system every day. It is not reconstructed after a dispute, and it does not depend on any one person remembering the rules.

Key takeaway

In an SPV, the workflow is the governance. If an approval can happen outside PMWEB, the DoA is only a document.

Next in the series: *Part 6, Upstream Meets Downstream: Back-to-Back Contract and Cost Control in PMWEB.*

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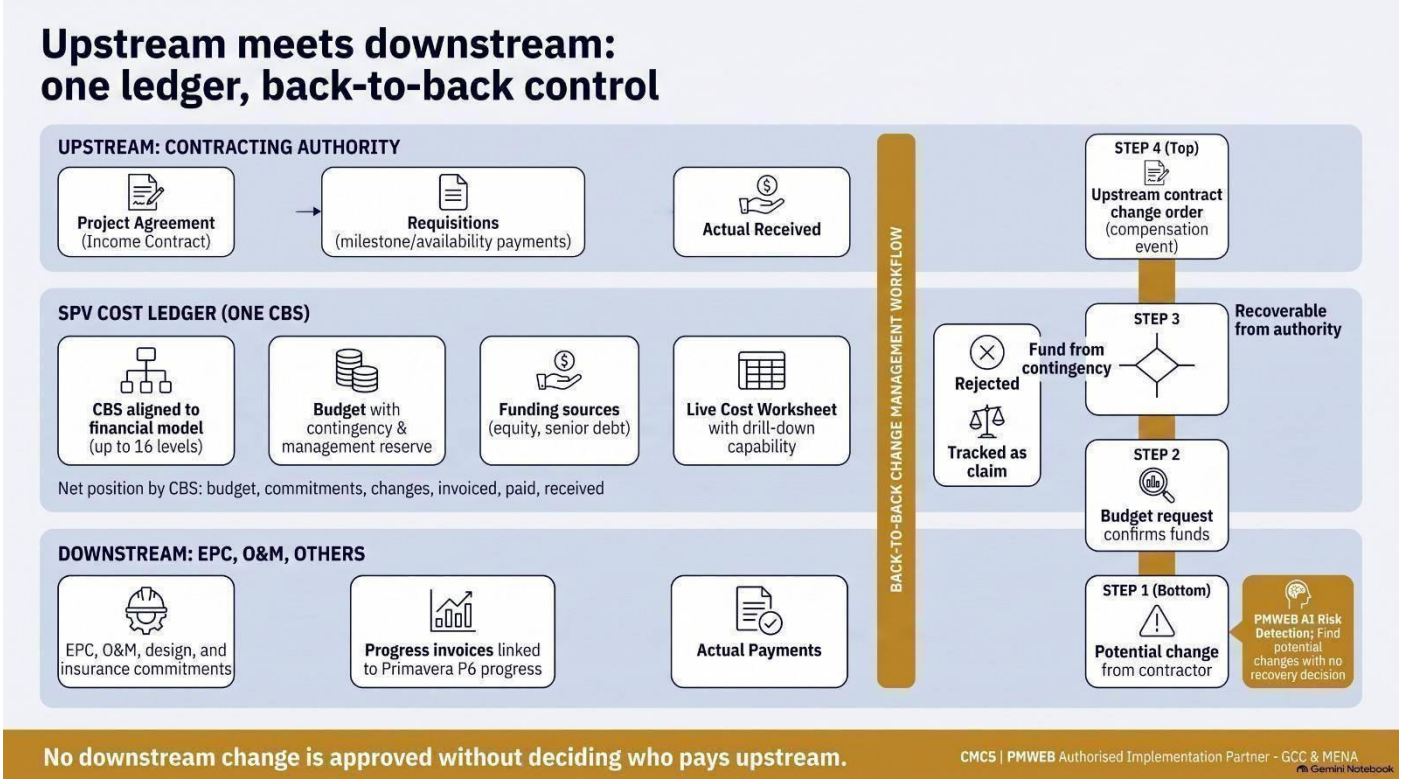
Upstream Meets Downstream: Back-to-Back Contract and Cost Control in PMWEB

Managing the Project Agreement and every downstream contract in one ledger

The SPV's financial exposure lives in the gap between what the Project Agreement pays it and what its downstream contracts cost it. Managing both in one PMWEB ledger makes back-to-back recovery a discipline rather than a hope.

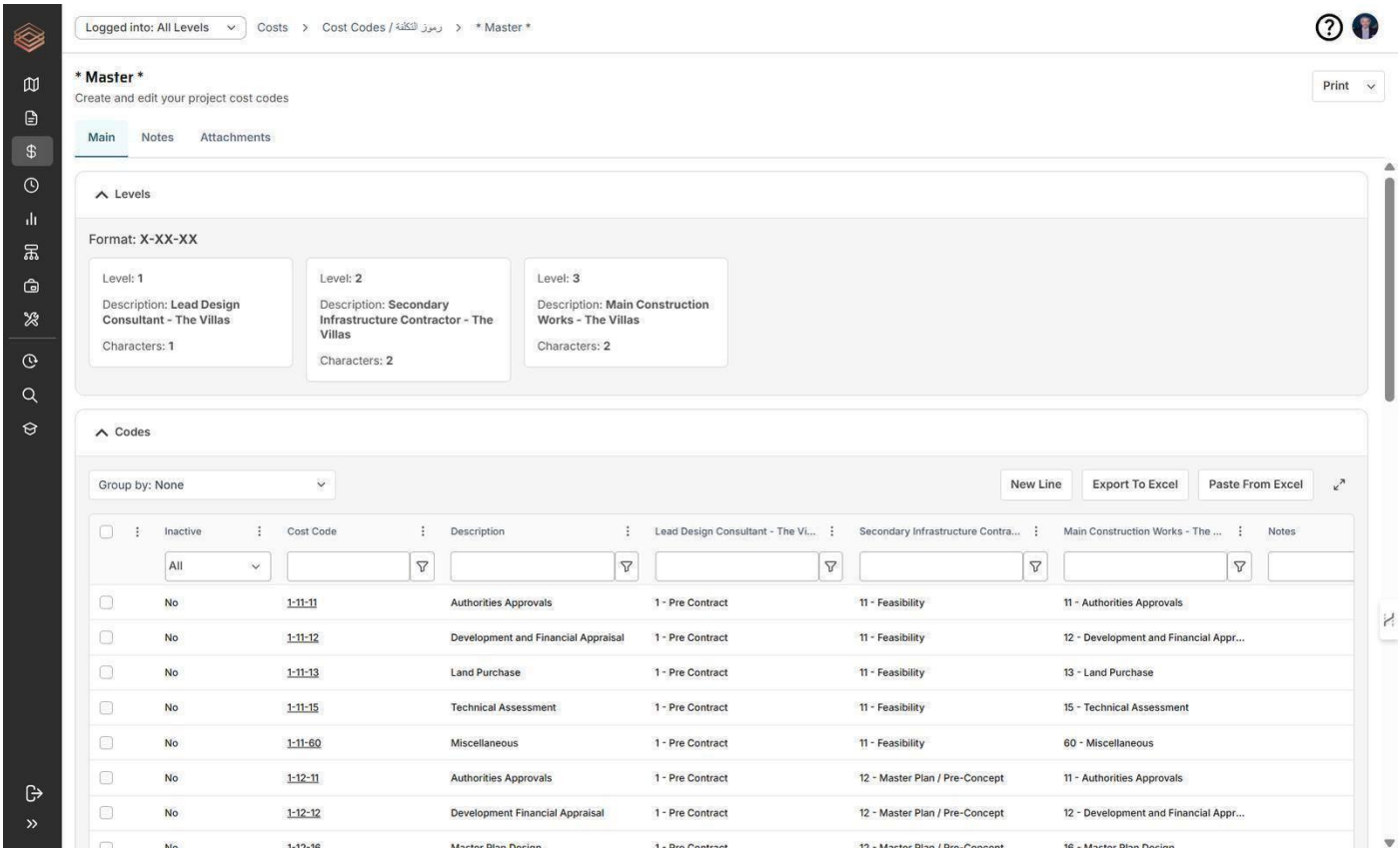
The SPV's financial exposure lives in the gap between two sets of contracts. Upstream, the Project Agreement defines what the SPV is paid and when. Downstream, the EPC, O&M and other contracts define what the SPV pays. Every change, delay or claim moves money on one side, and the SPV must know straight away whether it can be recovered on the other.

PMWEB treats the Project Agreement as an income contract and each downstream agreement as a cost commitment, all coded to one cost breakdown structure (CBS). Every transaction updates the same cost ledger, so the SPV sees its net position, not just its spend.

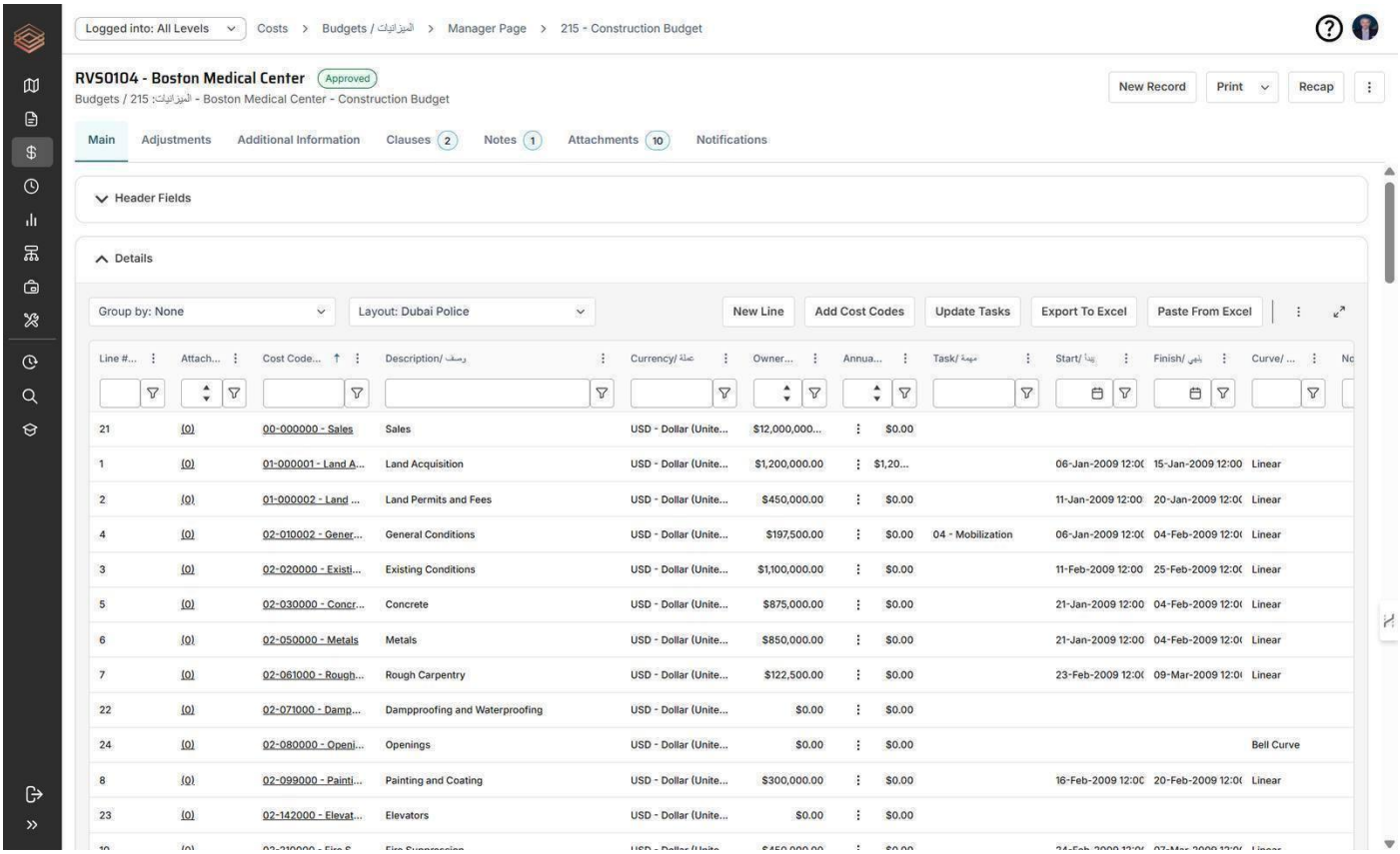


Build the financial backbone

Start with a CBS that matches the financial model and the SPV's accounts. PMWEB cost accounts support up to 16 levels, so development costs, construction by package, financing costs, SPV overheads, O&M and revenue roll up exactly as the board, lenders and auditors report them.



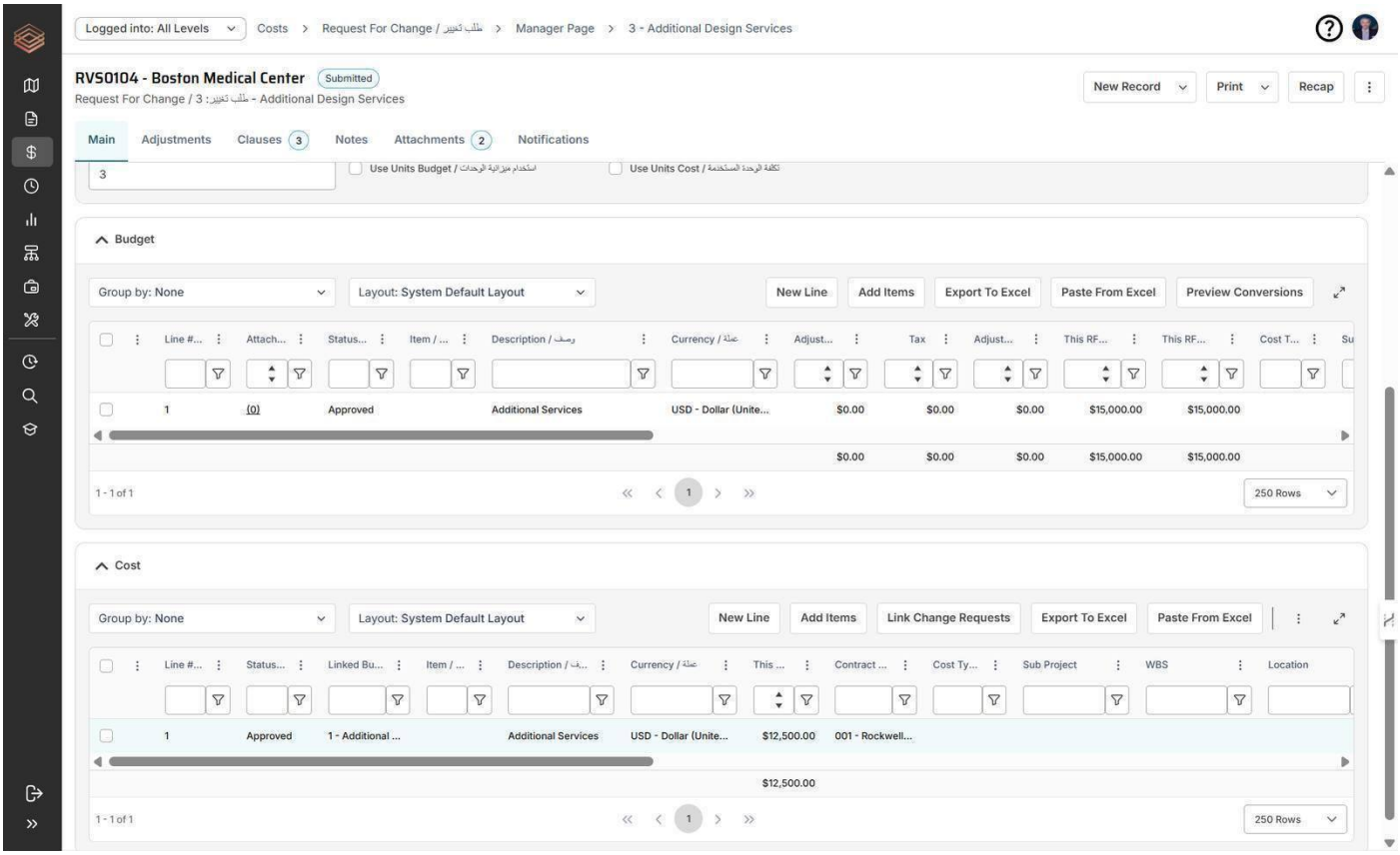
The approved budget is loaded by CBS, in multiple currencies where needed, with contingency and management reserve as explicit lines. Funding sources, such as equity, senior debt and any grants, are captured and allocated to budget lines. Every commitment is then traceable to the facility that funds it.



Change: the moment of truth

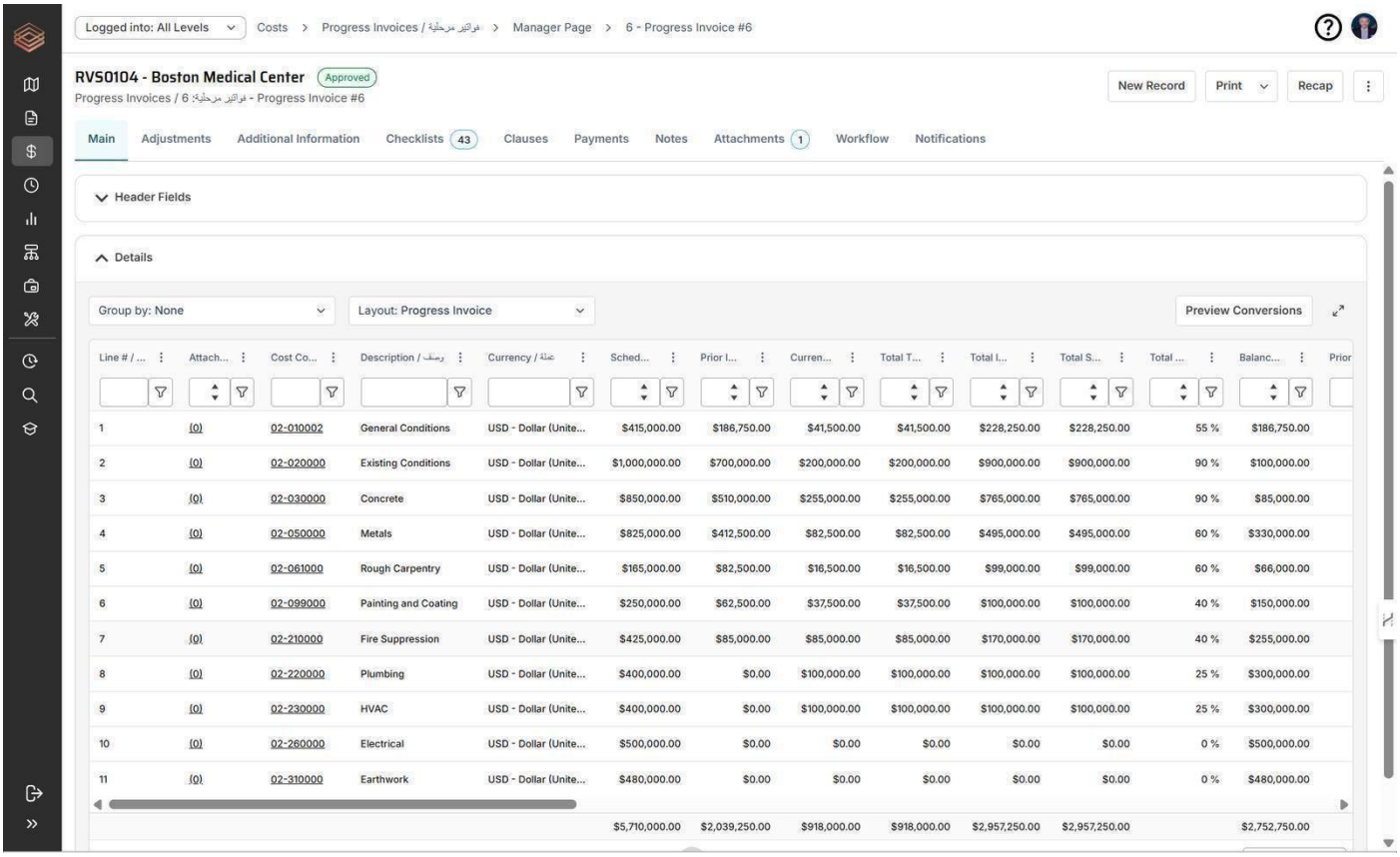
Downstream change follows three stages: a potential change raised by the contractor, review by the SPV, then a change order or rejection. Rejected potential changes are tracked as claims, with the notices, correspondence and evidence linked.

Before a change order is approved, a budget request confirms funds. The SPV then classifies the change. If it entitles the SPV to compensation from the Contracting Authority, it is linked to an upstream contract change order. If not, it is funded from contingency or management reserve. The change event ties the downstream change order, the budget request and the upstream change together. Nothing is paid downstream without a decision on recovery upstream.

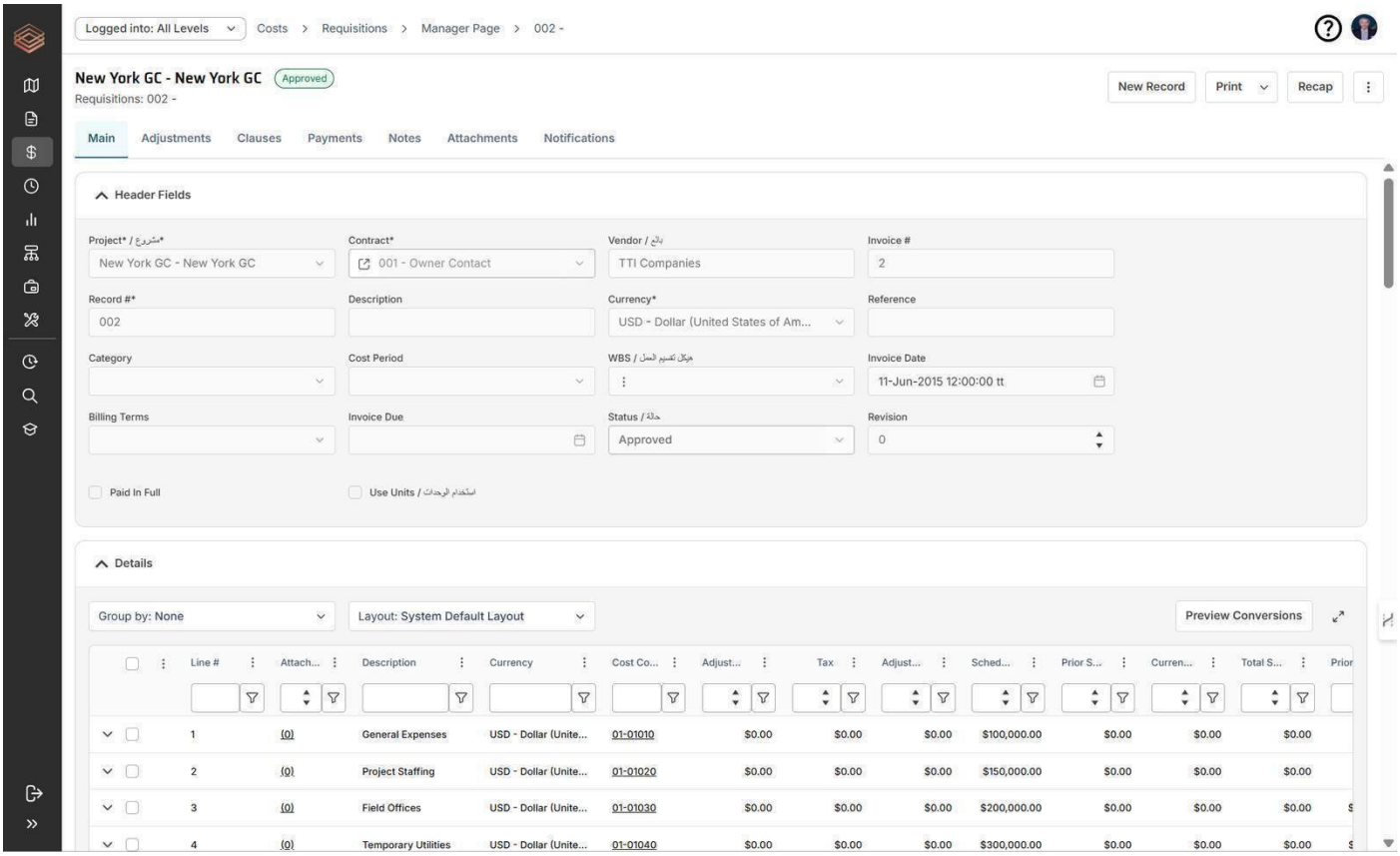


Payments in and out

EPC and other contractors are paid through progress invoices against approved commitments and changes. Percent complete can be entered or taken from the imported Primavera P6 update, so payment matches certified progress. Retention and advance recovery are calculated per line.



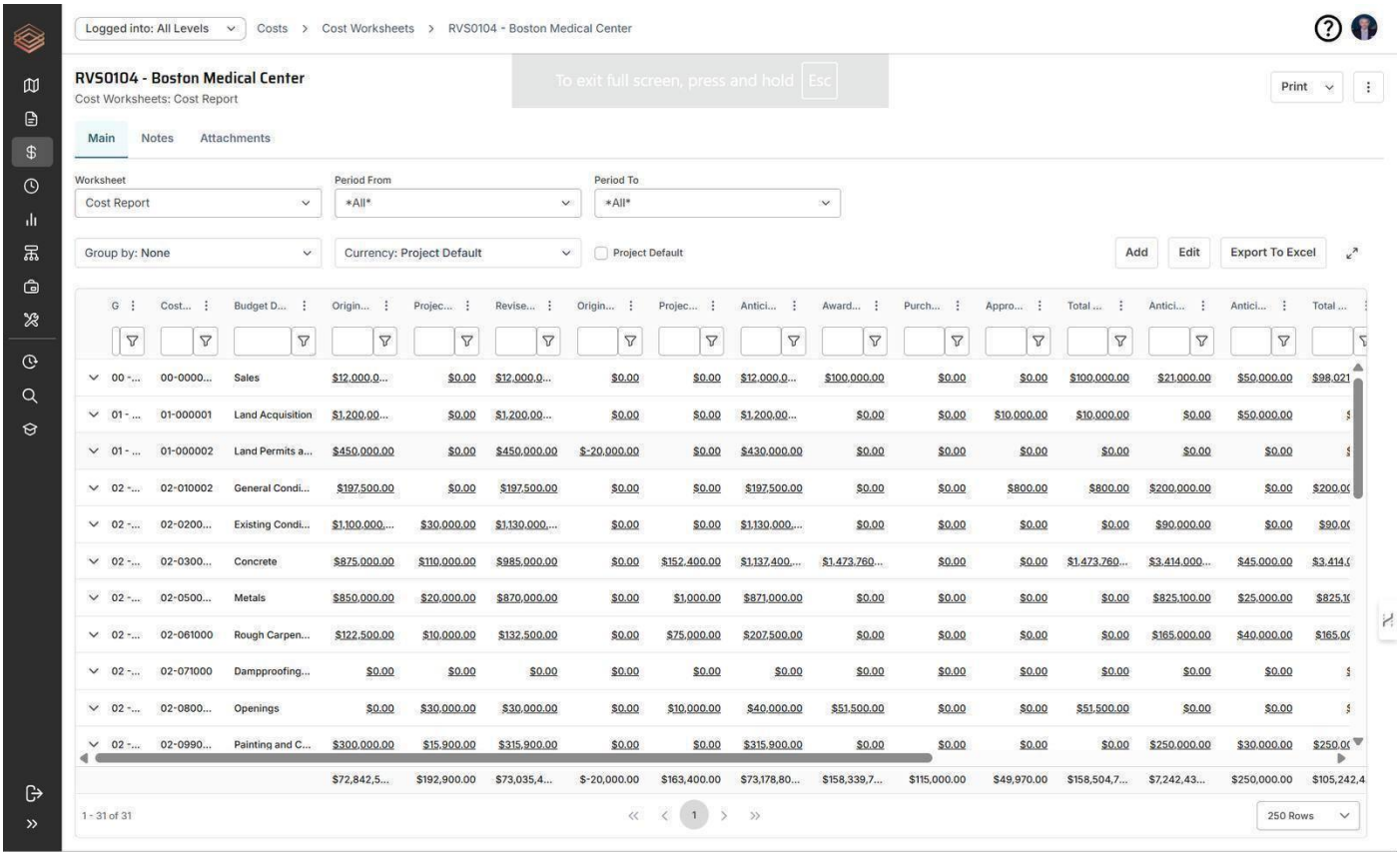
Income from the Contracting Authority is invoiced through requisitions against the income contract, including approved upstream changes. SPV overheads and staff time are captured as miscellaneous invoices and timesheets against the same CBS. Actual payments and actual receipts complete the cash picture.



The SPV's net position, live

The cost worksheet shows, by CBS level, the original budget, adjustments, commitments, approved and pending changes, projected contract values, invoiced to date, actual cost, paid and

received. Linking contract lines to schedule activities lets the SPV forecast cash in and cash out from the schedule, supporting NPV and IRR tracking. Every figure drills down to the transaction and document behind it.



PMWEB 2026 AI on the Cost Ledger

Commercial exposure in an SPV hides in volume: hundreds of potential changes, invoices and budget requests across many contracts. The PMWEB AI Assistant lets the commercial team interrogate that volume in plain language. Find mode lists every potential change order without an upstream recovery decision. Open mode goes straight to the change event under discussion. Create mode prepares a budget request or change record for review. Every answer stays within the user's permissions, and nothing is approved without the user's confirmation.

[Insert PMWEB screenshot S6.7 — PMWEB 2026 AI Assistant — Find mode]

Request: "Find all EPC potential change orders older than 28 days with no upstream recovery decision", with values, ages and linked change events. Capture once PMWEB 2026 AI is enabled on the demo environment.

The larger prize is the history the SPV builds. With every change, invoice and payment linked to the CBS and the schedule, the SPV accumulates the data AI needs to forecast cost-to-complete and cash flow, to spot change patterns by package, and to estimate the value of claims before they mature. That analysis can come from PMWEB AI, from AI solutions that integrate with PMWEB, or from the SPV's own analysis of its PMWEB data. All of it depends on the ledger being structured from day one.

Key takeaway

Back-to-back is not a clause, it is a discipline. PMWEB makes it impossible to approve a downstream change without deciding who pays for it upstream.

Next in the series: *Part 7, One Data Set, Every Report: Boards, Lenders, the Independent Engineer and the Authority.*

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PMWEB for PPP Project Companies | The SPV Control Platform | Part 7 of 8

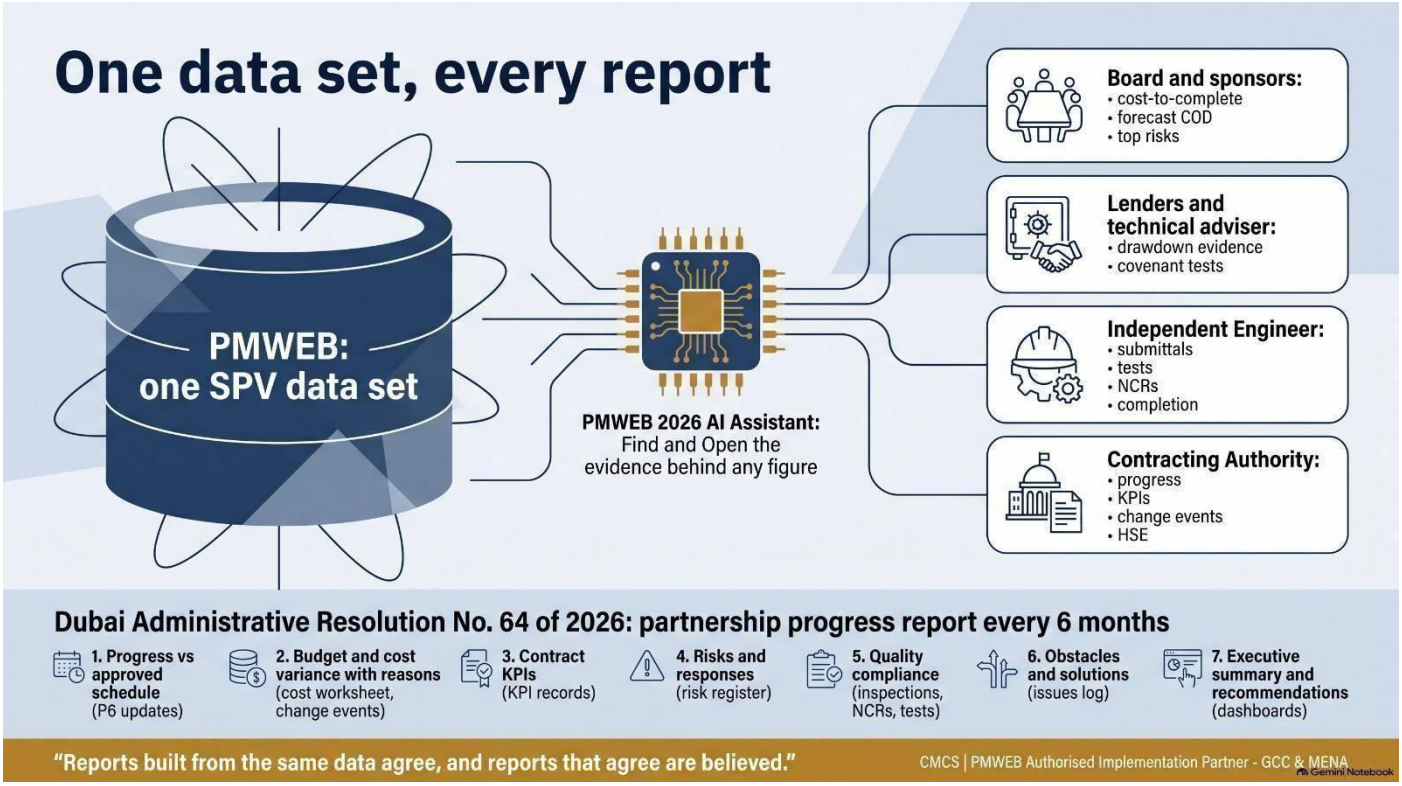
One Data Set, Every Report: Boards, Lenders, the Independent Engineer and the Authority

How PMWEB prepares the SPV for Dubai's six-monthly partnership reports and every other stakeholder

An SPV reports to its board, its lenders, the Independent Engineer and the Contracting Authority. When every report is a view of the same PMWEB data, the reports agree with each other, and reports that agree are believed.

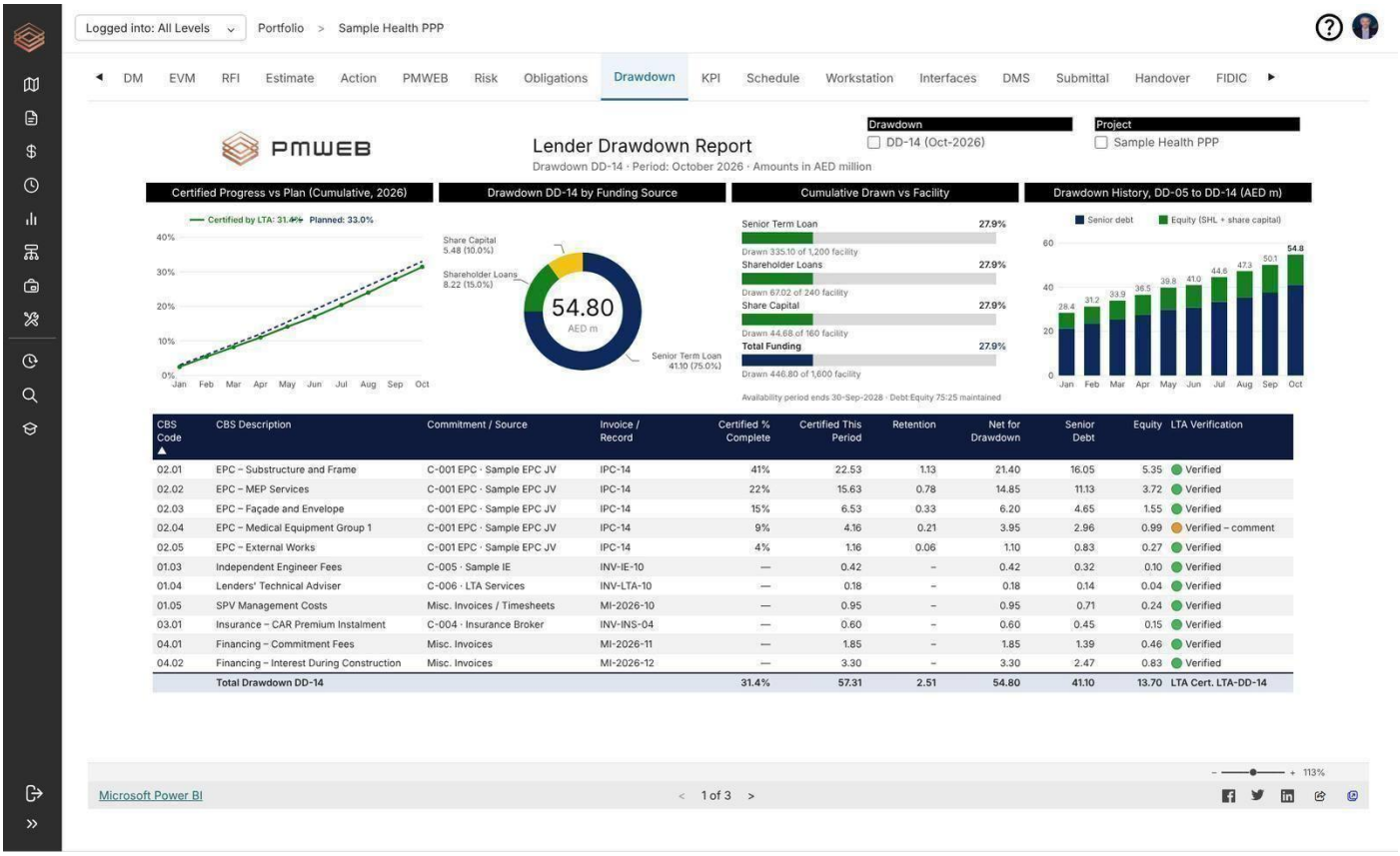
An SPV reports to at least four audiences, each with its own format and rhythm. When those reports come from separate spreadsheets, the numbers drift apart, and a lender, engineer or authority who spots the difference stops trusting all of them.

When they come from PMWEB, each report is simply a different view of the same data.



Four audiences, one source

Audience	What they need	PMWEB source
SPV board and sponsors	Cost-to-complete, contingency drawdown, forecast COD, top risks, pending decisions, equity exposure	Cost worksheets, schedule forecasts, risk register, workflow dashboard, earned value reports
Senior lenders and technical adviser	Drawdown requests with progress and cost evidence, covenant tests, early warnings	Progress invoices, schedule percent complete, funding allocation, attached site evidence
Independent Engineer	Design submissions, inspection and test records, NCR status, completion evidence	Submittals, inspection requests, NCRs, test records, punch lists
Contracting Authority	Periodic progress, KPI results, change and compensation events, permits, HSE	Progress reports and dashboards, KPI records, contract change orders, HSE incidents

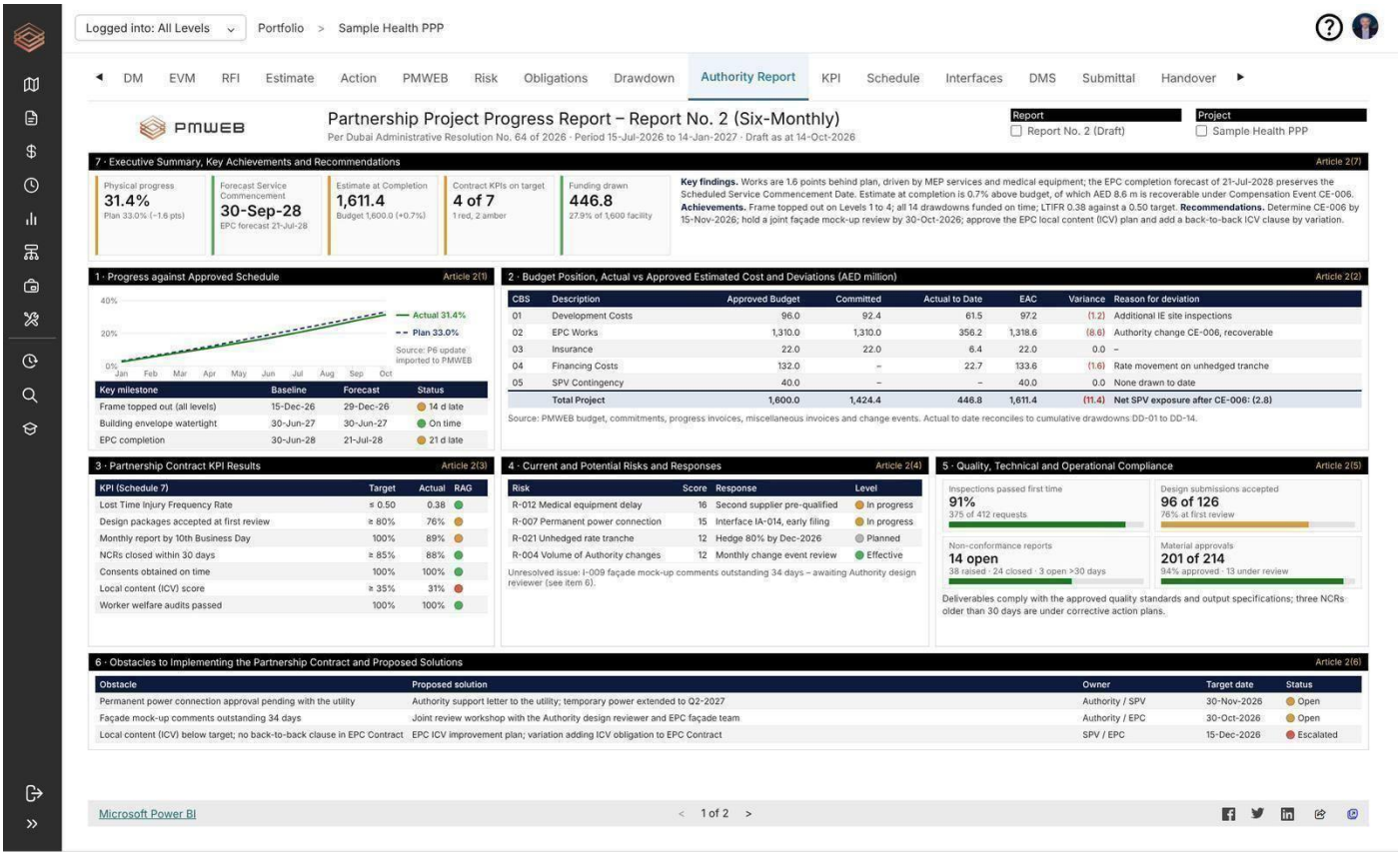


CBS Code	CBS Description	Commitment / Source	Invoice / Record	Certified % Complete	Certified This Period	Retention	Net for Drawdown	Senior Debt	Equity	LTA Verification
02.01	EPC – Substructure and Frame	C-001 EPC · Sample EPC JV	IPC-14	41%	22.53	1.13	21.40	16.05	5.35	Verified
02.02	EPC – MEP Services	C-001 EPC · Sample EPC JV	IPC-14	22%	15.63	0.78	14.85	11.13	3.72	Verified
02.03	EPC – Façade and Envelope	C-001 EPC · Sample EPC JV	IPC-14	15%	6.53	0.33	6.20	4.65	1.55	Verified
02.04	EPC – Medical Equipment Group 1	C-001 EPC · Sample EPC JV	IPC-14	9%	4.16	0.21	3.95	2.96	0.99	Verified – comment
02.05	EPC – External Works	C-001 EPC · Sample EPC JV	IPC-14	4%	1.16	0.06	1.10	0.83	0.27	Verified
01.03	Independent Engineer Fees	C-005 · Sample IE	INV-IE-10	—	0.42	–	0.42	0.32	0.10	Verified
01.04	Lenders' Technical Adviser	C-006 · LTA Services	INV-LTA-10	—	0.18	–	0.18	0.14	0.04	Verified
01.05	SPV Management Costs	Misc. Invoices / Timesheets	MI-2026-10	—	0.95	–	0.95	0.71	0.24	Verified
03.01	Insurance – CAR Premium Instalment	C-004 · Insurance Broker	INV-INS-04	—	0.60	–	0.60	0.45	0.15	Verified
04.01	Financing – Commitment Fees	Misc. Invoices	MI-2026-11	—	1.85	–	1.85	1.39	0.46	Verified
04.02	Financing – Interest During Construction	Misc. Invoices	MI-2026-12	—	3.30	–	3.30	2.47	0.83	Verified
	Total Drawdown DD-14			**31.4%**	**57.31**	**2.51**	**54.80**	**41.10**	**13.70**	**LTA Cert. LTA-DD-14**

A readiness test: Dubai Resolution No. 64 of 2026

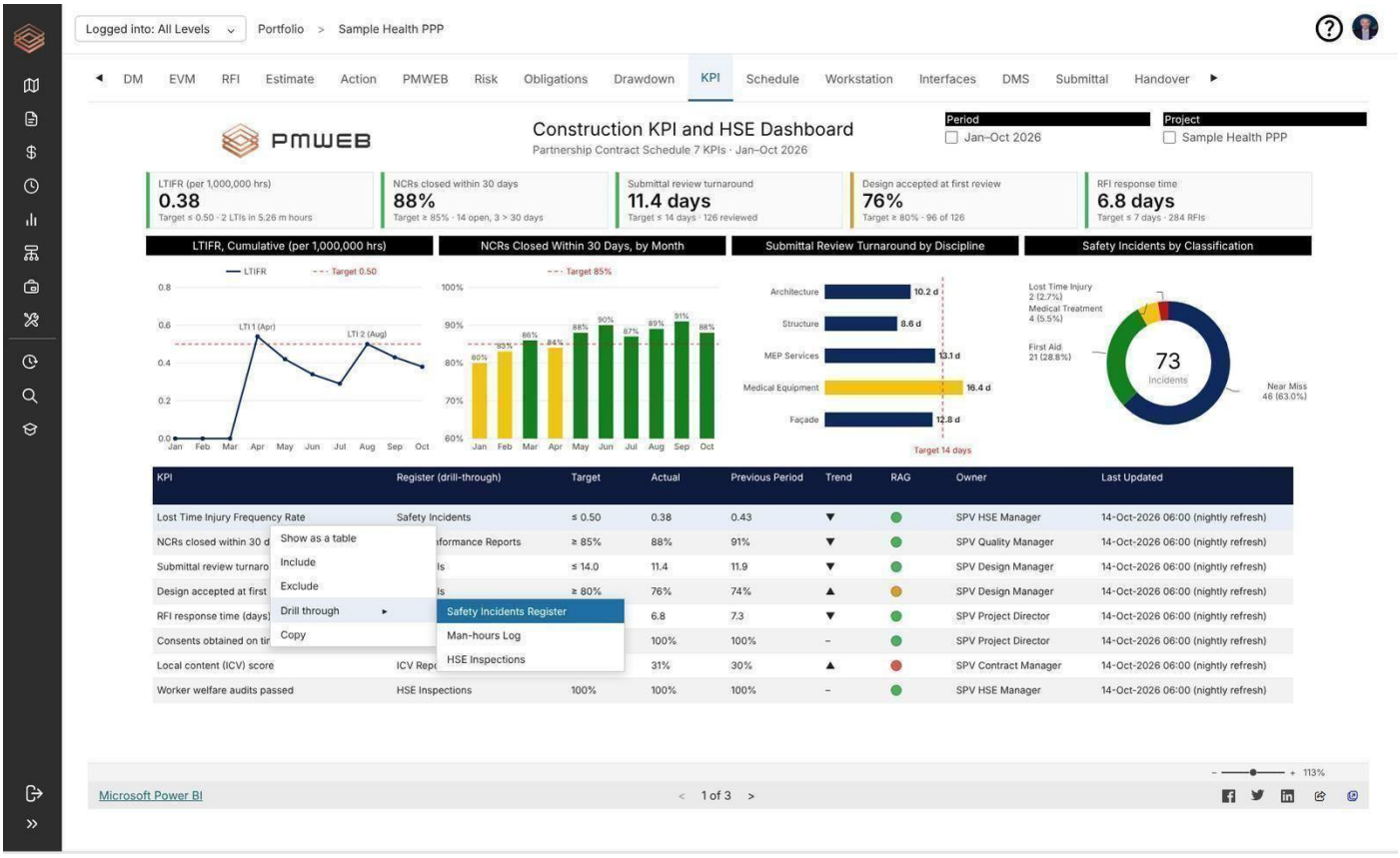
Dubai's Department of Finance now requires a progress report on each partnership project every six months from contract execution. The Project Company supplies the data to the government entity's supervising unit, which submits the report to the Partnership Committee and uploads it to the partnership project database. The report must cover seven items, and each one maps to structured records in PMWEB:

1. **Progress and percent complete against the approved schedule**: imported P6 updates and schedule-linked progress.
2. **Budget position, actual versus approved estimated cost, and reasons for deviations**: budget, cost worksheet, change events.
3. **Results of the KPIs in the Partnership Contract**: KPI records against the income contract lines.
4. **Current and potential risks, mitigation and response, and unresolved issues**: risk register and issues log.
5. **Compliance of deliverables with quality, technical and operational requirements**: submittals, inspections, NCRs and test records.
6. **Obstacles to implementing the contract and proposed solutions**: issues log, interface records, correspondence.
7. **Executive summary with achievements and recommendations**: dashboards and narrative fields in the progress report.



From KPI to evidence in two clicks

Dashboards can be built in PMWEB or in Microsoft Power BI on the PMWEB database. A reader can move from a KPI, such as Lost Time Injury Frequency Rate or cost variance, to the register behind it and then to the individual record with its attachments. That traceability is what turns a report into evidence.



From Report Production to Report Questions

Reporting cycles are where SPV teams lose the most time to manual work. PMWEB 2026 helps in two ways. Its redesigned BI dashboards give faster access to portfolio information. The AI Assistant lets a manager answer a lender's or authority's question during the meeting: find the invoices behind a drawdown, then open the one in question with its evidence.

[Insert PMWEB screenshot S7.4 — PMWEB 2026 AI Assistant — Find and Open modes]

Request: "Find the approved progress invoices included in drawdown 14", followed by "Open progress invoice 0142" showing the record and its attachments. Capture once PMWEB 2026 AI is enabled on the demo environment.

The next step SPVs need from AI is to draft the narrative of periodic reports, such as the executive summary and the explanation of cost deviations required by Dubai's six-monthly partnership report, from the structured records themselves, for the SPV to review and approve. Narrative drafted from structured data can be traced back to it. Narrative drafted from documents cannot.

> **Key takeaway**
>
> Reports built from the same data agree with each other. Reports that agree with each other are believed.

Next in the series: *Part 8, Getting to COD and Beyond: Commissioning, Handover and a 16-Week Roadmap for the SPV.*

Talk to us: *to see how PMWEB can serve as the control platform for your PPP Project Company, contact CMCS at info@CMCS-MENA.com.*

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About the Author

Bassam Samman, PMP, PSP, EVP, GPM is the Chairman and Chief Executive Officer of CMCS FZ-LLC, the PMWEB Authorised Implementation Partner for the Gulf Cooperation Council and broader Middle East and North Africa region. CMCS holds the PMWEB Partner of the Year 2025 designation and serves capital project owners, contractors and consultants across the UAE, Saudi Arabia, Qatar, Kuwait and India.

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150+ pre-configured SSRS reports, drag-and-drop dashboard design, multi-currency support, and open REST/SOAP API integration, PMWEB delivers enterprise capability with implementation timelines measured in months, not years.

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PMWEB for PPP Project Companies | The SPV Control Platform | Part 8 of 8

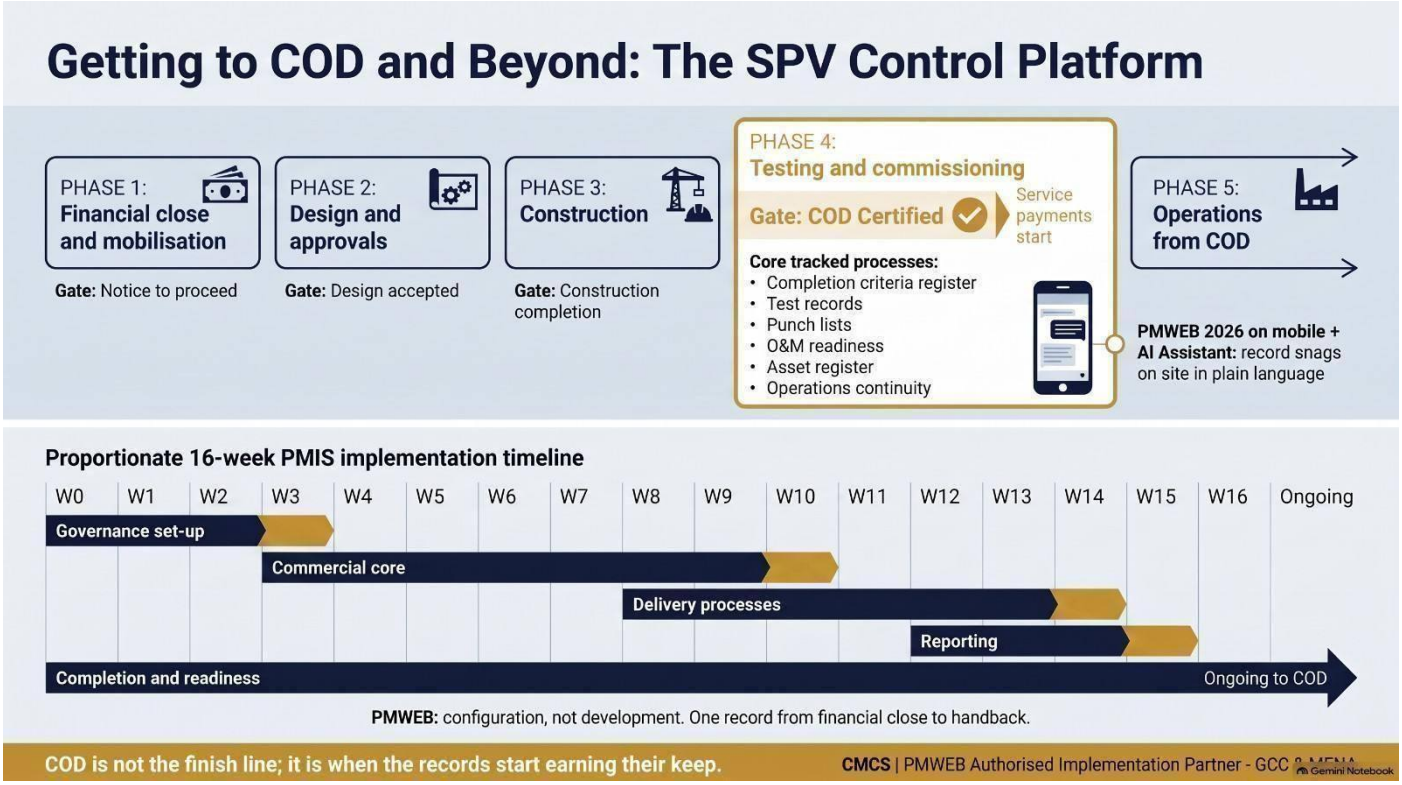
Getting to COD and Beyond: Commissioning, Handover and a 16-Week Roadmap for the SPV

Why the PMIS that carries construction must also carry operations

The Commercial Operation Date starts the payments that repay the debt and return equity. With PMWEB, the path to COD is a set of tracked processes that began on day one. The same records carry the SPV through decades of operation, and give AI the asset history it needs.

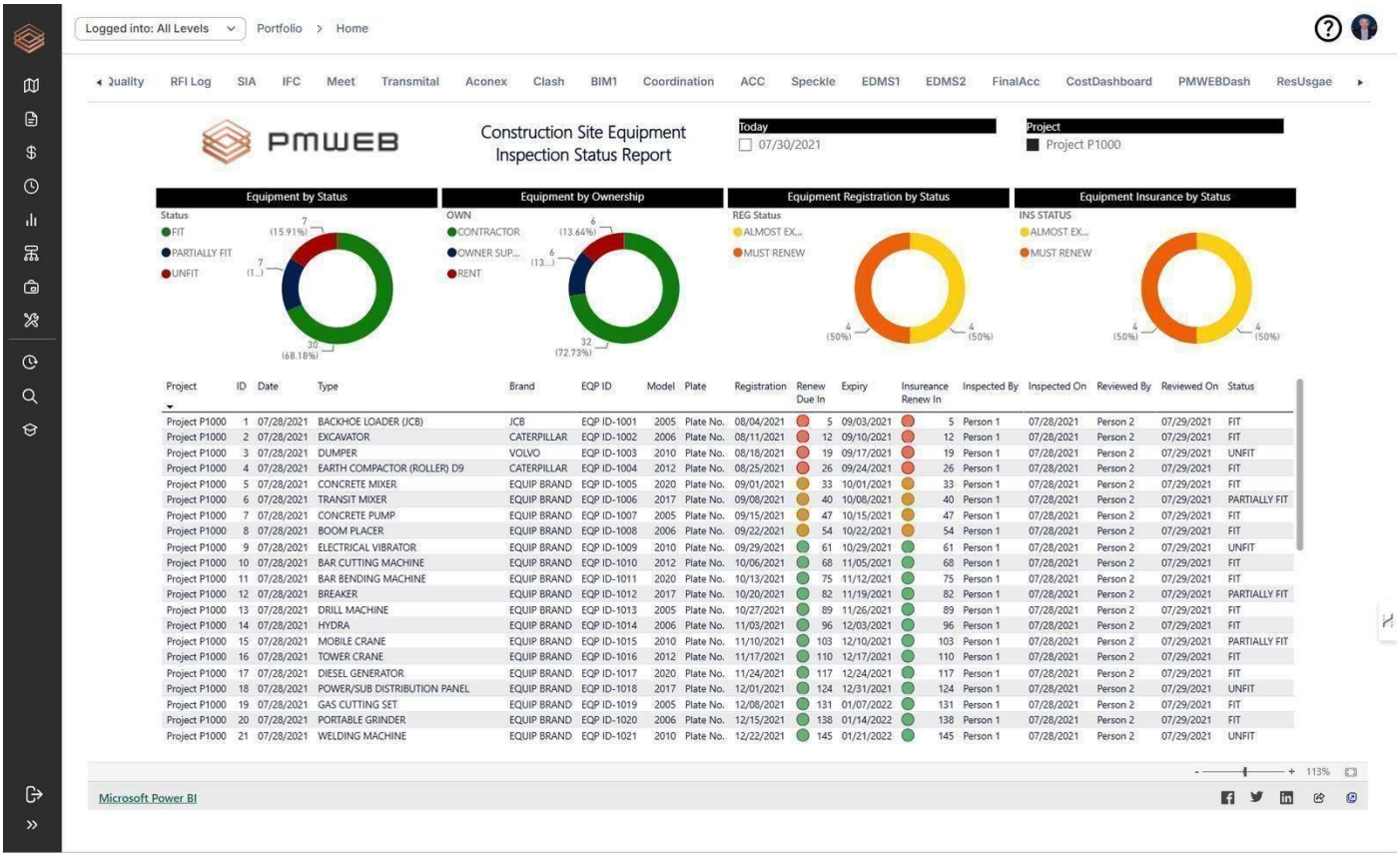
The Commercial Operation Date is the most valuable milestone in a PPP. It starts the availability or service payments that repay the debt and return equity. It is also the point where the EPC contractor, the O&M operator, the Independent Engineer and the authority must all agree that the asset is complete and ready.

Too often, the path to COD is a final scramble for test certificates, manuals and as-built drawings. With PMWEB, it is a set of tracked processes that started on day one.

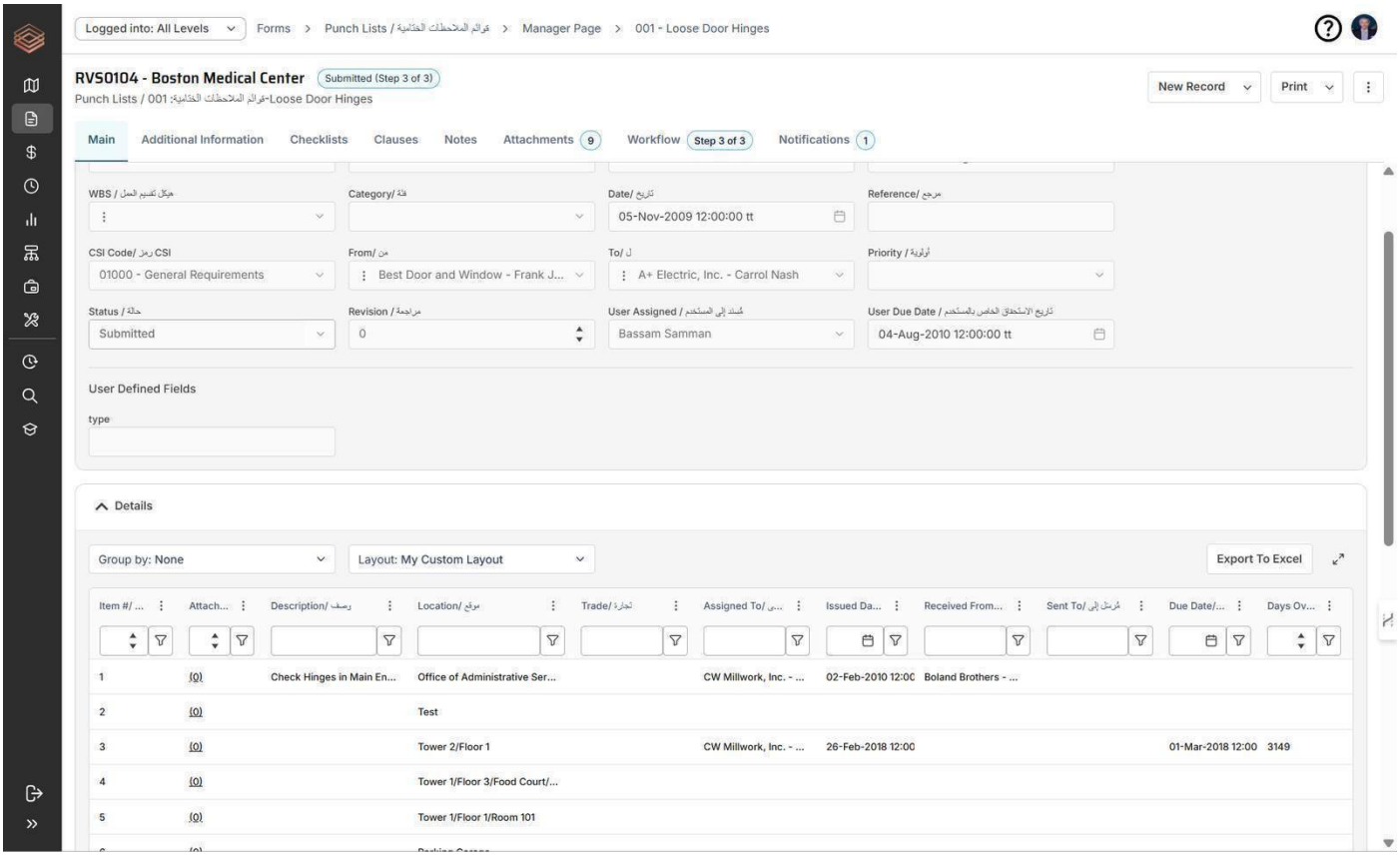


Six processes that carry the SPV to COD

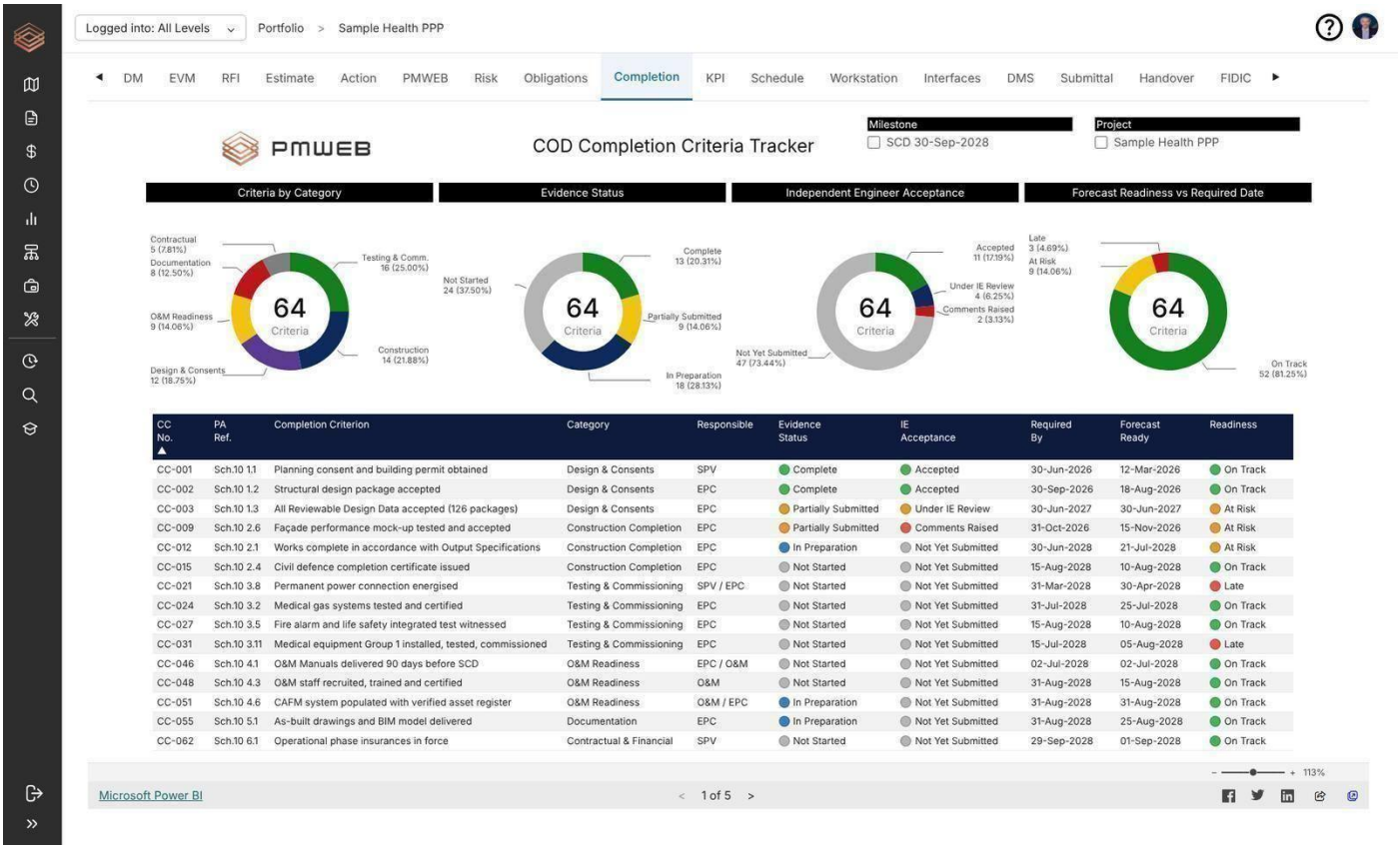
- **Completion criteria register.** Every completion test and condition in the Project Agreement and EPC contract is listed, owned and linked to its evidence.
- **Testing and commissioning.** Inspection and test plans, test requests, results, failures and re-tests are recorded by system and area.
- **Punch lists and defects.** Snags are logged with location, photos, responsible party and close-out evidence, so minor items do not block certification.
- **O&M readiness.** Manuals, as-built drawings, warranties, spare parts and training records go through workflows, with the O&M operator as a reviewer.
- **Asset register.** Asset data is captured during construction, not reconstructed afterwards, ready for the operator and for the handback survey decades later.
- **Operations continuity.** The same platform carries on after COD for KPIs and deductions, lifecycle works, change and the handback plan.



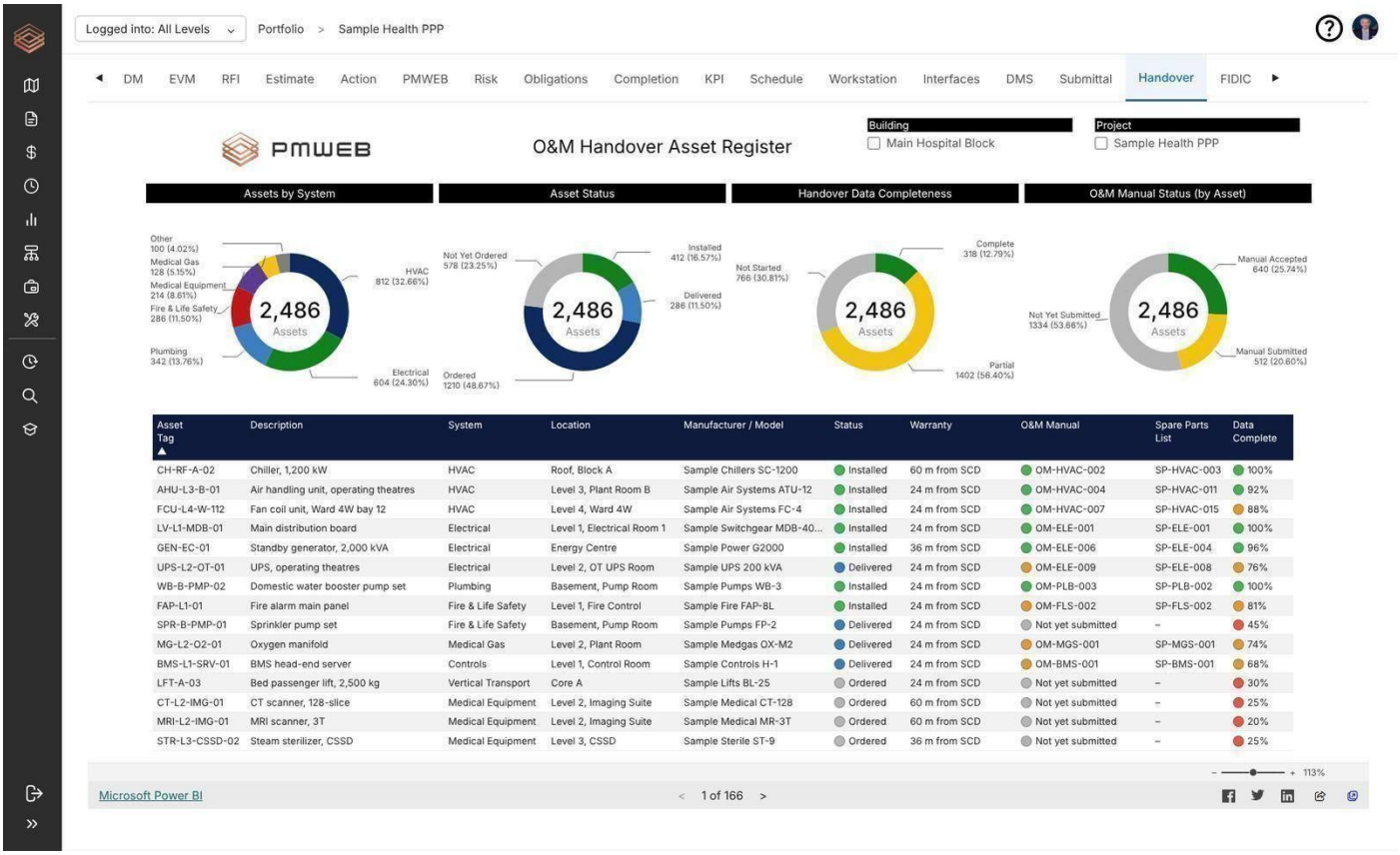
Project	ID	Date	Type	Brand	EQP ID	Model	Plate	Registration	Renew Due In	Expiry	Insureance Renew In	Inspected By	Inspected On	Reviewed By	Reviewed On	Status
Project P1000	1	07/28/2021	BACKHOE LOADER (JCB)	JCB	EQP ID-1001	2005	Plate No.	08/04/2021	5	09/03/2021	5	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	2	07/28/2021	EXCAVATOR	CATERPILLAR	EQP ID-1002	2006	Plate No.	08/11/2021	12	09/10/2021	12	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	3	07/28/2021	DUMPER	VOLVO	EQP ID-1003	2010	Plate No.	08/18/2021	19	09/17/2021	19	Person 1	07/28/2021	Person 2	07/29/2021	UNFIT
Project P1000	4	07/28/2021	EARTH COMPACTOR (ROLLER) D9	CATERPILLAR	EQP ID-1004	2012	Plate No.	08/25/2021	26	09/24/2021	26	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	5	07/28/2021	CONCRETE MIXER	EQUIP BRAND	EQP ID-1005	2020	Plate No.	09/01/2021	33	10/01/2021	33	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	6	07/28/2021	TRANSIT MIXER	EQUIP BRAND	EQP ID-1006	2017	Plate No.	09/08/2021	40	10/08/2021	40	Person 1	07/28/2021	Person 2	07/29/2021	PARTIALLY FIT
Project P1000	7	07/28/2021	CONCRETE PUMP	EQUIP BRAND	EQP ID-1007	2005	Plate No.	09/15/2021	47	10/15/2021	47	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	8	07/28/2021	BOOM PLACER	EQUIP BRAND	EQP ID-1008	2006	Plate No.	09/22/2021	54	10/22/2021	54	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	9	07/28/2021	ELECTRICAL VIBRATOR	EQUIP BRAND	EQP ID-1009	2010	Plate No.	09/29/2021	61	10/29/2021	61	Person 1	07/28/2021	Person 2	07/29/2021	UNFIT
Project P1000	10	07/28/2021	BAR CUTTING MACHINE	EQUIP BRAND	EQP ID-1010	2012	Plate No.	10/06/2021	68	11/05/2021	68	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	11	07/28/2021	BAR BENDING MACHINE	EQUIP BRAND	EQP ID-1011	2020	Plate No.	10/13/2021	75	11/12/2021	75	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	12	07/28/2021	BREAKER	EQUIP BRAND	EQP ID-1012	2017	Plate No.	10/20/2021	82	11/19/2021	82	Person 1	07/28/2021	Person 2	07/29/2021	PARTIALLY FIT
Project P1000	13	07/28/2021	DRILL MACHINE	EQUIP BRAND	EQP ID-1013	2005	Plate No.	10/27/2021	89	11/26/2021	89	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	14	07/28/2021	HYDRA	EQUIP BRAND	EQP ID-1014	2006	Plate No.	11/03/2021	96	12/03/2021	96	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	15	07/28/2021	MOBILE CRANE	EQUIP BRAND	EQP ID-1015	2010	Plate No.	11/10/2021	103	12/10/2021	103	Person 1	07/28/2021	Person 2	07/29/2021	PARTIALLY FIT
Project P1000	16	07/28/2021	TOWER CRANE	EQUIP BRAND	EQP ID-1016	2012	Plate No.	11/17/2021	110	12/17/2021	110	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	17	07/28/2021	DIESEL GENERATOR	EQUIP BRAND	EQP ID-1017	2020	Plate No.	11/24/2021	117	12/24/2021	117	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	18	07/28/2021	POWER/SUB DISTRIBUTION PANEL	EQUIP BRAND	EQP ID-1018	2017	Plate No.	12/01/2021	124	12/31/2021	124	Person 1	07/28/2021	Person 2	07/29/2021	UNFIT
Project P1000	19	07/28/2021	GAS CUTTING SET	EQUIP BRAND	EQP ID-1019	2005	Plate No.	12/08/2021	131	01/07/2022	131	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	20	07/28/2021	PORTABLE GRINDER	EQUIP BRAND	EQP ID-1020	2006	Plate No.	12/15/2021	138	01/14/2022	138	Person 1	07/28/2021	Person 2	07/29/2021	FIT
Project P1000	21	07/28/2021	WELDING MACHINE	EQUIP BRAND	EQP ID-1021	2010	Plate No.	12/22/2021	145	01/21/2022	145	Person 1	07/28/2021	Person 2	07/29/2021	UNFIT



Item #/ ...	Attach...	Description/ وصف	Location/ موقع	Trade/ تجارة	Assigned To/ ...	Issued Da...	Received From...	Sent To/ مُرسل إلى	Due Date/...	Days Ov...
1	(0)	Check Hinges in Main En...	Office of Administrative Ser...		CW Millwork, Inc. - ...	02-Feb-2010 12:00	Boland Brothers - ...			
2	(0)		Test							
3	(0)		Tower 2/Floor 1		CW Millwork, Inc. - ...	26-Feb-2018 12:00			01-Mar-2018 12:00	3149
4	(0)		Tower 1/Floor 3/Food Court/...							
5	(0)		Tower 1/Floor 1/Room 101							



The UK experience of PFI expiry shows why this matters. The National Audit Office warned that assets risk being returned in worse condition than agreed and that many authorities lack knowledge of asset condition. An SPV that holds complete asset and maintenance records from construction onwards is protected against that dispute.



PMWEB 2026 AI on Site and Into Operations

PMWEB 2026 runs the full platform on any mobile device, with no app to install. Combined with the AI Assistant, a commissioning engineer can record a failed test or a snag on site in plain

language, review the prepared record and save it. Find mode answers the question that dominates the last months before COD: what is still open, and who owns it?

[Insert PMWEB screenshot S8.5 — PMWEB 2026 AI Assistant on a mobile device — Create mode]

On a phone during a commissioning walk: "Create a punch list item for a failed fire damper test in Plant Room B2, assigned to the EPC MEP subcontractor", with the draft shown for review. Capture once PMWEB 2026 AI is enabled on the demo environment.

After COD, the value of AI grows with every year of data. Twenty-five years of KPI results, deductions, maintenance records and lifecycle works, held in one structured database, is exactly what an operator needs to predict failures, plan lifecycle spending and prepare a defensible handback. An SPV that captured its data in PMWEB from financial close reaches operations with an AI-ready asset history. One that did not starts from nothing.

A 16-week implementation roadmap

The best time to implement a PMIS is at or before financial close. An indicative sequence, to be fitted to the project's own programme:

1. **Weeks 0 to 4, governance set-up:** map the shareholders' agreement, DoA, Project Agreement and finance documents into roles, approval rules and an obligations register; agree the CBS with the financial model.
2. **Weeks 4 to 10, commercial core:** load budget, funding, the income contract and downstream commitments; configure change, invoice, requisition and payment workflows; import the P6 baseline.
3. **Weeks 8 to 14, delivery processes:** configure submittals, RFIs, inspections, NCRs, HSE, permits, interfaces, risks, meetings and correspondence, with contractor and Independent Engineer access.
4. **Weeks 12 to 16, reporting:** build board, lender, Independent Engineer and authority reports, including the authority's periodic report format.
5. **Ongoing to COD, completion and readiness:** add commissioning, punch lists, O&M readiness and the asset register ahead of testing.

PMWEB is a proven commercial off-the-shelf platform, so most of this is configuration, not software development.

Closing the series

Across eight articles, the argument has been simple. The SPV owns obligations it cannot perform itself. Its only lever is control of contracts, information and decisions. A PMIS like PMWEB is how that control is exercised, from financial close to COD and through decades of operation. And because every record is structured from the start, the SPV is also the company best placed to benefit from AI, today through the PMWEB 2026 AI Assistant and, as AI matures, through every analysis its data makes possible.

Key takeaway

COD is not the finish line. It is the moment the SPV's records start earning their keep for the next 25 years.

Series complete: *this is the final part of The SPV Control Platform series.*

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