

Investor-state / state-state

International investment treaty
Investor's home state and
host state

**Concession/implementation
agreement/sovereign guarantee**
IPP and host government

Political risk insurance
Multilateral development bank

● not covered in this report

Investor-utility / state

**Physical power
purchase agreement
between IPP
and utility**

Investor-commercial

Fuel supply agreement
IPP and coal supplier
(domestic or foreign)

EPC contract
IPP and EPC company

O&M contract
IPP and operator

Lending agreements

Shareholders' agreement
Shareholders in IPP SPV