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ARTICLES

The Elektrim litigation: Consequences for the capital markets – *Sean Mitchell*

The recent Elektrim litigation has examined some important issues for bondholders, issuers and trustees in the euro capital markets. The issues considered include a bond trustee's obligation to accelerate bonds on instructions from bondholders, and the scope of indemnities able to be claimed by a bond trustee for so acting. This article explores the litigation and its likely practical consequences for participants in the capital markets. 81

Standardised risk allocation for PPPs: Will it impact on transition costs and efficiency? – *Karen Brown*

In May 2004, the Victorian Treasurer confirmed the policy commitment to develop world class infrastructure across the whole of the State of Victoria, referring to the 10 billion dollars allocated to Victorian infrastructure over the next four years. In the Treasurer's words, "[Public Private Partnerships] have a special place in Victoria's infrastructure policy". Given that privately financed public infrastructure is set to play an increasing role in the future of Victoria, it is imperative that the way in which these projects are procured, facilitated and delivered is as efficient as possible, including the fundamental question of risk allocation between the public and private sectors. 92

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