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Search

Home / Archives / Vol 23 No 2 (2015): IIUM Law Journal

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ARTICLES

The Damning Effect of Terrorism on the Environment: Towards A Sustainable International Legal Framework

Eisa Al-Anezy

PDF

Legal Development in Cross-Border Marriages Among Malay Muslims in Malaysia

Noraini Md Hashim, Nora Abdul Hak, Muhammad Helmi Md Said

PDF

Ethical and Legal Issues in Medical Tourism

Hanis Wahed

PDF

Parental Child Abduction In Malaysia: Is Everything Right with Our Domestic Laws?

Anis Shuhaiza Md Salleh

PDF

The Applicability of Administrative Law Principles to Issues of Privatisation in India

Lisa P. Lukose

PDF

Indigenous Land Disputes and Law Reform in India: Lessons for Malaysia

Izawati Wook

PDF

Towards An Effective Legal And Regulatory Framework for Public-Private Partnerships in Malaysia: Lessons From the South African Experience

Mubarak T Adekilekun, C. C. Gan

PDF

The Attorney General as Public Prosecutor in Malaysia: from Quasi-Judicial to 'Executive'

Baharuddeen Abu Bakar

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Contents

ARTICLES	Page
The Damning Effect of Terrorism on the Environment: Towards A Sustainable International Legal Framework <i>Eisa Al-Enezy</i>	187
Legal Developments in Cross-Border Marriages of Malay Muslims in Malaysia <i>Noraini Md Hashim, Nora Abdu Hak, Muhammad Helmi Md Said</i>	211
Ethical and Legal Issues in Medical Tourism <i>Hanis Wahed</i>	227
Parental Child Abduction in Malaysia: Is Everything right with our Domestic laws? <i>Amis Shuhaiza Md Salleh</i>	247
The Applicability of Administrative Law Principles to Issues of Privatisation in India <i>Lisa P. Lukose</i>	267
Indigenous Land Disputes and Law Reform in India: Lessons for Malaysia <i>Izawati Wook</i>	289
Towards An Effective Legal and Regulatory Framework for Public-Private Partnerships in Malaysia: Lessons From the South African Experience <i>Mubarak T. Adedokun, C.C. Gan</i>	309
The Attorney General as Public Prosecutor in Malaysia: from Quasi-Judicial to 'Executive' <i>Baharuldeen Abu Baker</i>	345

TOWARDS AN EFFECTIVE LEGAL AND REGULATORY FRAMEWORK FOR PUBLIC-PRIVATE PARTNERSHIPS IN MALAYSIA: LESSONS FROM THE SOUTH AFRICAN EXPERIENCE

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ABSTRACT

In order to ensure a sustained cooperation with both the local and international private investors in Malaysia especially in the provision of public infrastructure, the government needs to develop very strong legal and regulatory capabilities which will help in providing stable institutional environment for private investment. At the same time, there is the need for commitment on the part of government to the regulatory rules so that they are perceived as credible by investors. Where the legal regime is weak or non-existent, private investment decisions will be adversely affected. No doubt, South Africa has developed one of the best legal and regulatory regimes for efficient procurement systems in the world and the project pipelines have greatly increased in recent times. This article therefore, examines the existing legal framework for Public-Private Partnership procurement in Malaysia and draws lessons from the South African legal regime. The article finally argues that for Malaysia to continue to attract and expand its investment atmosphere for the private sector there is the need for a clear and transparent legal and regulatory procurement framework which can seriously help in building confidence in the private sector and also guarantee their investment returns.

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