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Application of EPC Contracts in International Power Projects

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Abstract

Engineering, procurement and construction (EPC) contracts are on the way to become the most usual form of contracting applied by the private sector to undertake construction works on large scale infrastructure projects. In every project, it is necessary to have good contract management in place; otherwise it can have negative consequences for all parties involved – the client, contractor, lenders, government, etc. If contract management is not implemented and controlled properly, it may have a negative impact on the project as a whole. Such failures may include a delayed schedule, cost overruns, quality, safety and more. Nowadays, some contractors refuse to enter into EPC contracts in certain jurisdictions, since a number of contractors suffered from heavy losses in the past. A qualitative approach was applied in order to analyze the critical points of contracts based upon reviews of related case studies from the power sector and supplementary interviews with business professionals. This research study identifies the key clauses and pitfalls causing the majority of disputes in EPC contracts and

the key clauses and pitfalls causing the majority of disputes in EPC contracts and provides the description of these conditions in order to increase their common understanding. In addition to that, the key factors of successful project completion under the EPC contract scheme were defined. It was also found that the EPC contracting scheme could work very well for power projects, especially in the cases where the contractor is in a good position to understand all legal aspects of the contract, including the allocation of risks.



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Keywords

Contract Management; EPC Contracts; International Construction; Power Sector.



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