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**ДОГОВІР ЯК ІНСТРУМЕНТ КЛІМАТИЧНОГО ВРЯДУВАННЯ:
ПРАВОВА ПРИРОДА ПУБЛІЧНО-ПРИВАТНОГО ПАРТНЕРСТВА
У СФЕРІ ЗМІНИ КЛІМАТУ ТА ЙОГО ЄВРОПЕІЗАЦІЯ****THE CONTRACT AS AN INSTRUMENT OF CLIMATE GOVERNANCE:
THE LEGAL NATURE OF PUBLIC-PRIVATE PARTNERSHIP
IN THE FIELD OF CLIMATE CHANGE AND ITS EUROPEANISATION**

У статті досліджено договірний механізм реалізації кліматично орієнтованих проєктів публічно-приватного партнерства крізь призму оновленого законодавчого масиву 2024–2025 років. Показано, що прийняття Закону України «Про основні засади державної кліматичної політики», нового Закону України «Про публічно-приватне партнерство», а також запровадження експериментального механізму виконання окремих положень статті 6 Паризької угоди та Національного вуглецевого реєстру змістили акцент правового регулювання з передачі інфраструктурного активу на досягнення підтвердженого екологічного ефекту. Аргументовано, що договір, укладений у кліматичній сфері, не зводиться до різновиду інвестиційного контракту, оскільки поєднує три рівні правових зв'язків: приватноправове зобов'язальне ядро, делеговані приватному партнерові окремі функції замовника та регуляторний шар, утворений процедурами оцінки впливу на довкілля, стратегічної екологічної оцінки і верифікації кліматичних показників. Обґрунтовано, що саме включення вимірюваного кліматичного результату до предмета договору змінює критерій належного виконання зобов'язання.

Розкрито будову договірної пакети кліматичного партнерства, у якому основний договір або концесійний договір виконує роль розподільного центру, а супровідні правочини – будівельний, експлуатаційний, енергосервісний, кредитний, грантовий, страховий і вуглецевий – мають узгоджуватися з ним за принципом дзеркальності зобов'язань. Визначено специфічні для кліматичних проєктів групи ризиків, здійснено їх поділ на фізичні та перехідні, а також запропоновано триланкову диференціацію ризику зміни законодавства залежно від того, чи є нормативна зміна загальною, прогнозованою з оприлюдненої кліматичної траєкторії держави, чи має вибірковий характер щодо конкретного проєкту. Доведено доцільність прив'язки платіжного механізму до кліматичних показників результативності та інтеграції процедур моніторингу, звітності й верифікації до підстав виникнення платіжного зобов'язання публічного партнера.

Окрему увагу приділено гармонізації законодавства України із законодавством Європейського Союзу та держав – членів ЄС. Виокремлено чотири рівні наближення, релевантні для кліматичних партнерств: понятійний, процедурний, договірний та обліково-верифікаційний. Проаналізовано значення директив про присудження концесійних договорів і про публічні закупівлі, Європейського кліматичного закону, актів про вуглецеве регулювання, енергоефективність, відновлювану енергетику та сталу звітність, а також статистичних правил урахування зобов'язань за проєктами партнерства. На підставі порівняльного огляду досвіду Польщі, Франції та Німеччини обґрунтовано, що жодна з держав-членів не запро-

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ваджує окремого «кліматичного» закону про партнерство, інтегруючи кліматичний вимір через критерії відбору, типові договірні положення та умови доступу до ста-лого фінансування. За результатами дослідження сформульовано пропозиції щодо спеціального правового режиму кліматичних проєктів партнерства, обов'язкової кліматичної оцінки, типового вуглецевого додатка та єдиного цифрового реєстру таких проєктів.

Ключові слова: публічно-приватне партнерство; зміна клімату; договір публічно-приватного партнерства; гармонізація законодавства; право Європейського Союзу; розподіл ризиків; кліматичні показники результативності; моніторинг, звітність і верифікація; вуглецеві одиниці; сталі фінансування.

The contractual mechanism for implementing public-private partnership projects in the field of climate change: legal nature, harmonisation with European Union legislation and directions for improvement

The article examines the contractual mechanism for implementing climate-oriented public-private partnership projects in the light of the legislative framework renewed during 2024–2025. It is shown that the adoption of the Law of Ukraine On the Fundamental Principles of State Climate Policy, the new Law of Ukraine On Public-Private Partnership, and the launch of a pilot mechanism for implementing certain provisions of Article 6 of the Paris Agreement together with the National Carbon Registry have shifted the focus of legal regulation from the transfer of an infrastructure asset towards the achievement of a verified environmental outcome. It is argued that a contract concluded in the climate field cannot be reduced to a type of investment contract, since it combines three levels of legal relations: a private-law obligational core, individual client functions delegated to the private partner, and a regulatory layer formed by environmental impact assessment, strategic environmental assessment and verification of climate indicators. The inclusion of a measurable climate result in the subject matter of the contract alters the very criterion of proper performance.

The structure of the contractual package of a climate partnership is disclosed, in which the principal partnership or concession agreement acts as a distribution centre, while ancillary instruments – construction, operation and maintenance, energy service, credit, grant, insurance and carbon agreements – must be aligned with it on a back-to-back basis. Groups of risks specific to climate projects are identified and divided into physical and transitional ones, and a three-tier differentiation of the change-in-law risk is proposed depending on whether the regulatory change is general, foreseeable from the state's published climate trajectory, or selective in relation to a particular project. The expediency of linking the payment mechanism to climate key performance indicators and of integrating monitoring, reporting and verification procedures into the grounds for the public partner's payment obligation is substantiated.

Particular attention is paid to the harmonisation of Ukrainian legislation with the law of the European Union and of the EU Member States. Four levels of approximation relevant to climate partnerships are distinguished: conceptual, procedural, contractual and accounting-verification. The article analyses the significance of the directives on the award of concession contracts and on public procurement, of the European Climate Law, of the acts on carbon regulation, energy efficiency, renewable energy and sustainability reporting, as well as of the statistical rules for recording partnership commitments. Drawing on a comparative overview of the experience of Poland, France and Germany, it is substantiated that no Member State enacts a separate climate partnership law, integrating the climate dimension instead through selection criteria, model contractual provisions and conditions of access to sustainable finance. Based on the results of the study, proposals are formulated concerning a special legal regime for climate partnership projects, a mandatory climate assessment, a model carbon schedule and a unified digital register of such projects.

Key words: public-private partnership; climate change; public-private partnership agreement; harmonisation of legislation; European Union law; risk allocation; climate key performance indicators; monitoring, reporting and verification; carbon units; sustainable finance.

Problem statement. State climate policy is expressed both through regulatory prescriptions and budgetary programmes and through individual legal instruments by means of which the public interest in reducing greenhouse gas emissions is transposed into specific obligations whose performance can be monitored. Public-private partnership belongs precisely to such instruments: it makes it possible to combine the long-term investment resource of the private sector with the public responsibility of the state for the fulfilment of international climate commitments. At the same time, the legal construction through which such interaction is formalised is still built according to the logic of a classic infrastructure project, where the final indicator is a facility that has been created, reconstructed or put into operation. A climate project has a different point of measurement: a commissioned facility does not in itself demonstrate that the purpose of the partnership has been achieved unless an actual reduction of emissions, a decrease in energy consumption or an increase in the resilience of a territory to adverse climate impacts has been confirmed.

The renewal of legislation during 2024–2025 – the adoption of the Law of Ukraine On the Fundamental Principles of State Climate Policy [1] and of the new Law of Ukraine On Public-Private Partnership [2], the introduction of a pilot mechanism for implementing certain provisions of Article 6 of the Paris Agreement together with the National Carbon Registry [3], and the approval of the Long-Term Low-Carbon Development Strategy of Ukraine until 2050 – has created the regulatory preconditions for revising the established contractual model. However, the contractual toolkit of partnership itself has remained sector-neutral: it applies equally to a road concession and to a district heating decarbonisation project. The consequence is practical uncertainty as to the subject matter of the contract, the allocation of climate risks, the legal regime of carbon units and the grounds of liability for failure to achieve the environmental result.

State of scientific research on the problem. The legal nature of public-private partnership, its features, forms and investment-law framework have been studied in the works of O. M. Vinnyk [4], O. E. Simson [5], V. K. Ustymenko and R. A. Dzhabrailov [6], I. V. Zapatrina and V. V. Poiedynok. The administrative-law dimension of the interaction between public administration and the private sector, and the procedural foundations of the preparation and support of joint projects, have been developed in the works of V. B. Averianov, V. K. Kolpakov and T. O. Kolomoiets [7], Yu. P. Bytiak, R. S. Melnyk and V. M. Bevzenko [8], and S. H. Stetsenko. The economic and legal preconditions of low-carbon transformation have been analysed by V. M. Heiets [9], the security and organisational aspects of partnership by V. H. Hornyk and V. S. Simak [10], and the problems of defining its fields of application by R. V. Hrechaniuk [11]. In recent years, specialised dissertation studies have appeared devoted to the administrative-law foundations of partnership in the infrastructure and security segments [12; 13]. At the same time, the contractual mechanism of partnership specifically in the climate field, as well as the question of its alignment with European Union law, has not yet received independent scholarly treatment: the existing works either analyse partnership outside the climate context, or examine climate regulation without regard to the contractual instruments of its implementation.

The purpose of the article is to reveal the legal nature and structure of the contractual mechanism for implementing public-private partnership projects in the field of climate change, to determine the directions for harmonising the legislation of Ukraine with the legislation of the European Union and its Member States in this field, and to substantiate proposals for improving national legal regulation.

Presentation of the main material. The starting proposition of this study is that the contract in a climate partnership performs a dual function. Its classic function is distributive: it determines who finances, builds and operates the facility, who bears particular risks, and in what manner payment is made. The second function, inherent specifically in climate projects, is transformative: the contract converts a policy and legal objective, recorded in the nationally determined contribution and in strategic documents, into an obligation of a private person that is secured by means of enforcement. Without such a transformation the climate objective remains a programmatic declaration, since no rule of public law directly obliges an individual business entity to reduce a defined volume of emissions within a defined period.

From this follows the particularity of the subject matter of the contract. In a traditional partnership, the subject matter is the creation (modernisation) of a facility and the provision of related services of public significance. In a climate partnership, an independent element is added to the subject matter – the climate result, which must be described quantitatively, related to a defined baseline and confirmed by independent verification. The legal significance of this addition lies in the fact that the criterion of proper performance changes: acceptance of the facility into operation no longer exhausts the obligation of the private partner, while failure to achieve the agreed indicators is qualified not as an economic failure of the project but as a breach of the terms of the contract, with corresponding

consequences in the form of a reduction of payment, the application of penalty mechanisms or, where the deviation is material, early termination of the legal relationship.

The legal nature of such a contract is heterogeneous. It clearly displays features characteristic of an administrative contract: one of the parties is always a body vested with public authority; the purpose of the legal relationship is public in character and is connected with ensuring environmental safety; the conditions for selecting the counterparty, the grounds for state support, tariff regulation and the procedure of control are determined imperatively and cannot be altered by the will of the parties. At the same time, the construction retains an obligational core of a private-law type – with equivalence of mutual considerations, allocation of entrepreneurial risk and the possibility of assigning claims. Therefore, a climate partnership should be described not through the ‘public – private’ dichotomy, but as a three-layer legal relationship in which the contractual core is supplemented, first, by the delegation to the private partner of certain client functions without its acquiring public powers and, second, by a regulatory layer – the procedures of environmental impact assessment, strategic environmental assessment and verification of climate indicators, which operate in parallel with the contract but directly affect the possibility of its performance.

The practical implementation of a climate project is almost never exhausted by a single transaction. A contractual package is formed in which the principal public-private partnership agreement or the concession agreement [14] plays the role of a distribution centre, while ancillary instruments detail the individual stages of the project life cycle. These include: an engineering, procurement and construction contract fixing the cost and the deadline for commissioning the facility; an operation and maintenance contract securing guaranteed performance indicators of the facility; an energy service contract, applicable in energy efficiency projects; loan agreements and direct agreements with lenders; grant agreements with international partners; insurance contracts; and, finally, arrangements concerning the accounting, authorisation and transfer of mitigation outcomes. It is precisely the need for the legal framework to cover not only the content of the principal contract, but also related relations and the environmental impact of the project, that is emphasised by international recommendatory instruments [15].

A key requirement for such a package is the back-to-back alignment of obligations. The indicators for the failure of which the private partner is answerable to the state must be passed on, with an appropriate margin, to the contractor and the operator, while the time limits and grounds for exemption from liability must be synchronised along the entire chain. Breach of this requirement creates what is known as a liability gap, in which the private partner bears towards the public partner an obligation that it cannot secure by its own means, while having no legal grounds to recover the corresponding losses from the performer. For climate projects such a gap is particularly dangerous, since environmental indicators depend not on one but on a combination of technological, operational and resource conditions for which different participants are responsible.

The next key element of the contractual mechanism is risk allocation. The internationally recognised benchmark, enshrined in particular in the analytical instruments of the World Bank [16; 17], consists in placing each risk on the party best able to manage it, rather than on the party with the weaker bargaining position [18]. National legislation develops this approach through the requirement that the greater part of the operating risk be transferred to the private partner as a qualifying feature of a concession. Climate projects, however, generate risks that are not covered by the familiar triad of ‘construction – operation – demand’.

These additional risks should be divided into two groups. Physical risks are caused by the consequences of climate change themselves – the increasing frequency of extreme events, flooding, droughts, temperature anomalies and ecosystem degradation, which affect the preservation and operability of the facility. Transition risks arise from the movement of the economy towards a low-carbon model: the tightening of environmental requirements, the expansion of carbon regulation, the revision of state support conditions, changes in the cost of insurance cover and fluctuations in demand for products with a high carbon footprint. The fundamental difference between them is that physical risks are mitigated mainly by engineering and insurance means as early as the design stage, whereas transition risks are regulatory by nature and require contractual regulation precisely.

Hence the need to reconsider the traditional change-in-law clause. A uniform approach, under which any regulatory novelty automatically gives rise to an obligation of the public partner to compensate additional costs, is economically unjustified in the climate field: the state would in effect be paying for its own fulfilment of international commitments. Instead, a three-tier differentiation appears appropriate. The first tier comprises general regulatory changes that apply to an indefinite range of persons and are unrelated to climate policy; these are covered by the ordinary entrepreneurial

risk of the private partner. The second tier comprises changes that follow from the state's published climate trajectory (the nationally determined contribution, the long-term low-carbon development strategy, sectoral decarbonisation plans); since such changes are foreseeable, the consequences of their introduction may rationally be distributed between the parties according to a pre-agreed formula or through a mechanism for revising the financial model. The third tier comprises changes of a selective or discriminatory character, addressed to a particular project, a category of facilities or an individual investor; these must unconditionally be qualified as a compensation event. Such a division combines the protection of investment with the preservation of the state's freedom to develop climate regulation.

The payment mechanism requires particular rethinking. Since the purpose of the partnership is an environmental effect, it is logical that the remuneration of the private partner should be directly dependent on the achievement of that effect. Technically, this is implemented by including in the formula of the availability payment or the service payment an adjustment coefficient linked to climate key performance indicators: the volume of emissions avoided or reduced, specific energy consumption, the share of energy from renewable sources, the volume of reused resources, and indicators of infrastructure resilience to climate impacts. A prototype of such a model has already been tested in Ukraine in the energy service segment, where payment is made exclusively out of confirmed savings of energy resources [19]; the difference lies only in the fact that in a climate partnership the object of measurement is not merely savings, but a broader range of environmental results.

Linking payment to results is legally possible only where a reliable source of data exists. Therefore, the procedures of monitoring, reporting and verification provided for by the Law of Ukraine On the Principles of Monitoring, Reporting and Verification of Greenhouse Gas Emissions [20] must move from the status of a public-law duty of a business entity to the status of an element of the contractual composition: a report confirmed by a verifier becomes the legal fact with which the emergence of the public partner's payment obligation is associated. This approach simultaneously resolves several tasks – it removes discretion in assessing performance, reduces the number of disputes concerning the quality of performance, and creates a documentary basis for reporting to international donors [21].

The registry level, however, does not in itself determine to whom the units generated within a partnership belong, how the income from their sale is distributed, or who bears the consequences of their subsequent cancellation. Such questions can be settled only by contract. The optimal form, in our view, is a unified carbon schedule to the principal agreement, which would cover: the methodology for determining the baseline level of emissions; the ownership of rights to the units generated and the procedure for their distribution between the partners; the conditions of state authorisation and of the corresponding adjustment of national accounting; the rules for preventing double counting; the allocation of the risk of loss or cancellation of the result; and the formula for distributing revenues from the commercialisation of the units.

The long-term character of climate projects imposes heightened requirements on the legal guarantees of their stability. For lenders, what is decisive is not so much the list of grounds of liability as the predictability of the financial consequences of early termination of the contract. International recommendations on the contractual provisions of partnership classify the termination regime and the procedure for calculating compensation among the mandatory components of a bankable project structure [17]. The current legislation of Ukraine is broadly consistent with this approach, providing for the private partner's right to compensation for losses caused by unlawful decisions or inaction of public authorities, the possibility of concluding direct agreements with lenders and of substituting the private partner, and the right to refer disputes to national or international arbitration [2]. The practical task is to align these mechanisms with climate specificity: in particular, to determine whether failure to achieve environmental indicators affects the amount of compensation, and how the value of carbon units already transferred is taken into account.

The model for resolving disputes in climate partnerships should be constructed as multi-tier. Technical and calculation disagreements – concerning the correctness of measurement, the methodology applied or the results of verification – are more effectively resolved through expert determination involving an independent specialist than through judicial proceedings. Disputes concerning the interpretation of contractual terms may be referred to mediation, while legal conflicts proper may be referred to arbitration or to a competent court. The advantage of such a structure is that it makes it possible not to suspend the implementation of the project on account of disagreements of a purely technical nature.

The question of harmonising the legislation of Ukraine with the legislation of the European Union and of its Member States requires separate consideration. Its legal basis is the Association Agreement,

Annexes XXX and XXXI to which set out the list of EU acts in the fields of environmental protection and climate action that are subject to gradual implementation [22], as well as the status of a candidate state acquired by Ukraine, which has moved approximation from the sphere of programmatic intentions into the sphere of a legal obligation with defined assessment criteria. The particularity of climate partnerships is that they simultaneously fall within the field of two different segments of the *acquis*: the procedural segment, which governs the procedure for selecting the private partner and concluding the contract, and the substantive segment, which determines the content of the climate requirements themselves. Approximation therefore cannot be reduced to the transposition of a single act – it requires coordinated amendments to several bodies of national legislation.

The procedural segment is formed primarily by Directive 2014/23/EU on the award of concession contracts [23] and Directive 2014/24/EU on public procurement [24]. Their significance for climate projects is determined by three provisions. First, the operating risk criterion enshrined in the former directive is the litmus test by which a concession is distinguished from an ordinary paid contract and, consequently, from a budgetary commitment of the state. Second, the directives expressly permit the application of environmental award criteria and life-cycle costing, which provides a legal basis for evaluating tenders not only by price but also by the projected climate effect. Third, they allow environmental conditions for contract performance to be established, that is, for climate indicators to be transferred from the tender documentation directly into the content of obligations. Ukrainian partnership legislation does not spell out this possibility, which in practice induces contracting authorities to confine themselves to price criteria. The statistical rules for recording partnership commitments also merit separate attention [25]: excessive acceptance of climate risks by the state may lead to the classification of the asset and the corresponding liabilities within the general government sector, which directly affects public debt indicators.

The substantive segment is broader. Its content is formed by the European Climate Law, which establishes the binding nature of the climate neutrality objective and the principle that all instruments of Union policy must be consistent with it [26]. Next come the acts of carbon regulation – Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading [27] and Regulation (EU) 2023/956 establishing a carbon border adjustment mechanism [28] – which directly determine the economic model of many climate projects. To the same segment belong Directive (EU) 2023/1791 on energy efficiency, which imposes on the public sector an obligation to renovate a share of its buildings annually and promotes the spread of energy service contracts [29], Directive (EU) 2023/2413 on the promotion of the use of energy from renewable sources [30], as well as the block of sustainable finance acts – Regulation (EU) 2020/852 on the taxonomy [31], Regulation (EU) 2023/2631 on European Green Bonds [32] and Directive (EU) 2022/2464 on corporate sustainability reporting [33].

Regulation (EU) 2020/852 sets out the criteria for recognising an activity as environmentally sustainable – a substantial contribution to an environmental objective, doing no significant harm to the other objectives, compliance with minimum safeguards and conformity with technical screening criteria – while the European green bond standard links the use of the funds raised precisely to those criteria. The mechanism for transferring the relevant requirements into the sphere of partnership is not a declaratory reference to the *acquis*, but specific contractual covenants: representations as to the project's conformity with the taxonomy criteria, an undertaking to use the funds for their intended purpose, periodic reporting on environmental, social and governance indicators, an obligation to adopt a remedial action plan in the event of loss of conformity, and the right of the public partner to initiate an independent audit. It is precisely such covenants that constitute the legal safeguard against the misrepresentation of a project as environmentally sustainable.

The experience of individual Member States is instructive. The Republic of Poland regulated partnership by a special law of 2008, supplementing it with centralised methodological support from the competent ministry, model documents and a mandatory preliminary assessment of project efficiency [34]. In France, the relevant relations have been integrated into a single Public Procurement Code, in which the partnership contract exists as a distinct type of public contract subject to strict conditions of admissibility for its use [35]. Germany chose the path of procedural simplification, adopting as early as 2005 a law on accelerating the implementation of partnership projects [36], while developing the climate component mainly through energy service contracts for municipal buildings. What is common to all three legal orders is that no state introduces a separate 'climate' law on partnership. The climate dimension is integrated through three channels: through selection and award criteria, through model contractual provisions and methodological guidance, and through the conditions of access to public and sustainable finance. This confirms the soundness of the approach proposed below – not to create a new type of partnership, but to embed a special regime within the framework of the existing law.

To summarise, the harmonisation of Ukrainian legislation in the field under study should be carried out at four levels. The conceptual level involves aligning national terminology ('climate project', 'green investment', 'climate resilience') with the criteria of the taxonomy and of the climate acquis, without which Ukrainian projects will not be able to qualify as eligible for European sustainable finance instruments. The procedural level covers the introduction of environmental award criteria, life-cycle costing and environmental conditions for contract performance. The contractual level involves the development of model climate covenants and a carbon schedule aligned with European practice. The accounting and verification level requires the methodological compatibility of national monitoring, reporting and verification procedures with European ones, since a result confirmed in Ukraine must be recognised by a European investor without repeated verification. At the same time, approximation must not turn into mechanical copying: with regard to the most capital-intensive requirements, recourse to transitional measures agreed within the negotiating position on Chapter 27, with realistic time limits for their implementation, is justified.

The analysis carried out makes it possible to outline the directions for improving legal regulation. First, it is appropriate to introduce a special legal regime for climate-oriented projects – not as a separate form of partnership, but as a set of special rules for their preparation, assessment, financing and performance. Second, the category of a 'climate public-private partnership project' requires statutory definition; by this we propose to understand a project whose principal purpose is to achieve defined objectives of state climate policy through the reduction or avoidance of greenhouse gas emissions, the improvement of energy efficiency, the development of renewable energy, adaptation to climate change, or the enhancement of the climate resilience of territories and infrastructure facilities.

Third, at the project preparation stage a mandatory climate assessment should be introduced, carried out simultaneously with the feasibility study and containing a forecast of the climate effect and an analysis of climate risks. Fourth, it is necessary to approve a model carbon schedule and model climate covenants that would standardise the procedure for determining indicators, their verification and the consequences of failure to achieve them. Fifth, it is appropriate to supplement tender procedures with environmental award criteria and life-cycle costing, following the model enshrined in the relevant EU directives. Sixth, a unified digital register of climate partnership projects is needed, with open access to the non-confidential part of contractual terms, emission reduction indicators and monitoring results. Finally, the terminology of sectoral, budgetary and carbon regulation requires alignment, in the absence of which blended financing models will remain a source of legal uncertainty.

Conclusions. The contract is the central link in the mechanism for implementing public-private partnership in the field of climate change, since it is the contract that transposes the state's programmatic climate objectives into the sphere of legally binding obligations of particular persons whose performance can be monitored. A climate partnership has a three-layer legal nature, in which a private-law obligational core is combined with delegated client functions and with a regulatory layer of environmental assessment and verification procedures, while the inclusion of a measurable climate result in the subject matter of the contract changes the criterion of proper performance of the obligation.

The effectiveness of the contractual construction is determined not by the quality of the principal agreement taken in isolation, but by the coherence of the entire contractual package built on the back-to-back principle, as well as by the adequacy of the allocation of climate risks. The article substantiates the division of the latter into physical and transition risks and proposes a three-tier differentiation of the change-in-law risk depending on the general, foreseeable or selective character of the regulatory novelty, which makes it possible to combine the protection of investment with the preservation of the state's regulatory freedom.

The harmonisation of Ukrainian legislation with that of the European Union in this field should be carried out at the conceptual, procedural, contractual and accounting-verification levels. A comparative overview of the experience of Poland, France and Germany demonstrates that the climate dimension of partnership is integrated not through the adoption of a special law, but through selection criteria, model contractual provisions and the conditions of access to sustainable finance, which confirms the expediency of embedding a special regime for climate projects within the framework of the existing partnership legislation.

The principal directions for the further development of legislation have been identified as: the introduction of a special legal regime for climate partnership projects and the statutory consolidation of the corresponding category; the mandatory nature of climate assessment and of climate risk assessment at the project preparation stage; the integration of monitoring, reporting and verification procedures into the payment mechanism; the approval of a model carbon schedule determining the ownership, accounting

and distribution of carbon units; the supplementation of tender procedures with environmental award criteria; and the creation of a unified digital register of climate partnerships. A promising direction for further research is the study of the legal consequences of failure to achieve climate indicators, in particular the relationship between contractual and public-law means of responding to such a breach.

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