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Beyond Good Practices:

The Political Economy of Public Asset Management

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Executive Summary

This report presents the first systematic approach to a strategic yet little-explored topic: the political economy of non-financial public asset management—including land, buildings, and vehicles owned by the State. The study seeks to understand why certain "good practices" in the management of public assets are adopted (or not) and why they are sustained (or not) over time. Based on a comparative analysis of seven recent reform trajectories in Latin America, the study shows that the success of these processes depends not only on technical or managerial aspects but also on political-institutional dynamics among actors with distinct interests and capacities for influence. In addition to the Latin American cases, the findings were also contrasted with cases from other regions—particularly countries with advanced asset management systems—revealing several similarities as well as regional specificities.

The reforms analyzed tended toward a strategic and integrated management of public-sector asset portfolios, generally through the creation or strengthening of specialized governing bodies. In every case in the region, endorsement from the Center of Government (CoG)—such as the Presidency or Ministry of Finance—proved essential for reform approval, whether motivated by goals of rationalizing the public sector, financing priority policies, or meeting international standards. Without active sponsorship from the CoG, reforms often faced resistance from line ministries and sectoral agencies seeking to retain control over "their" assets, especially during implementation stages. In the Latin American experiences studied, these interactions largely occurred within the Executive Branch, with more limited involvement of external actors—a pattern also observed in other public financial management (PFM) reforms.

Based on these findings, the report provides practical recommendations to enhance the feasibility of future reforms by outlining strategies that create conditions of political feasibility, design and sequence reforms strategically; and broaden and sustain coalitions of support. Across the analyzed cases, the study also identifies the most effective "levers" and "entry points" to introduce and advance reform efforts.

In addition to these findings and recommendations, the report develops a conceptual and methodological framework for political economy analysis (PEA) as an input to guide the design of future reforms. The methodology combines documentary review, key-informant interviews, and artificial-intelligence techniques based on natural-language processing to map actors, influences, and coalitions. It includes a detailed protocol for data collection and analysis, as well as a characterization of the typical actors, factors, and dynamics observed in the studied cases. Taken together, this report offers analytical tools and practical lessons to support future asset-management initiatives that are both technically sound and politically feasible.

Keywords: public administration; non-financial asset management; public asset management; political economy; Center of Government; artificial intelligence; natural-language processing; Latin America

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1. Introduction: Challenges in the Management of Non-Financial Public Assets

The management of non-financial public assets has traditionally been studied from a technical and regulatory perspective, with less emphasis on understanding why certain reforms are adopted—or not—and why they endure—or fade—over time. From the viewpoints of public management, public finance, and engineering, numerous guides and manuals have been developed outlining "good practices" for managing non-financial assets (see Box 1). However, little systematic analysis has been conducted to explain why such practices are implemented in some countries but not in others, or why initial reform efforts sometimes lose momentum or are reversed over time. For instance, these manuals often recommend "maintaining updated records of state-owned assets." Yet few studies explore why, in practice, such records often remain outdated or undervalued. Is this merely a technical, managerial, or administrative issue? Or are there actors who deliberately prefer to preserve opacity in asset registries? If the latter, how have some countries managed to build coalitions of actors capable of transforming the status quo in favor of greater efficiency and transparency?

Box 1. Good Practices in the Management of Non-Financial Assets.

The non-financial public assets considered in this report mainly include state-owned physical assets such as land and public administration property (buildings, vehicles, furniture). In some cases, private assets seized and confiscated by court order have also been considered, which, once transferred to the State, must be managed. The study has not focused on other types of assets, such as service-provision infrastructure (roads, electricity grids, railways, etc.) or productive assets (state-owned enterprises), which usually have specific governance arrangements. However, some passages identify political economy dynamics that may also be relevant to those types of assets.

According to a study by the Inter-American Development Bank (IDB), efficient management of non-financial public assets is characterized by "an updated regulatory framework, defined leadership, standard operating procedures, clear organizational structures, adequate financing and technological resources," as well as "complete and up-to-date information" on available assets and strategic plans with measurable indicators for the portfolio

(García Mejía et al., 2024). That study operationalizes these practices into more than 100 indicators organized across six management dimensions: (i) asset governance; (ii) records and information; (iii) financing mechanisms; (iv) risk management; (v) measurement and auditing; and (vi) strategic management.

The reforms analyzed in this report have sought to consolidate one or more of these dimensions in seven Latin American countries (Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, and Paraguay; see details in section 3). These initiatives have included the creation of specialized and governing bodies, enabling strategic and integrated management of the asset portfolio; the development of legal and regulatory frameworks; and the updating, digitalization, and georeferencing of asset inventories, among other initiatives. In the words of one interviewee, these reforms have generally sought to clarify authority and accountability for asset management, as well as to introduce a sense of urgency around the issue.

It should be noted that the focus of the study is on the way assets are managed, and not on public policy decisions regarding specific assets — for example, decisions on what use should be given to certain properties — which are independent of the management practices analyzed here. In fact, efforts to strengthen asset management can be observed in governments across different political orientations and with different public policy approaches.

Although good practices are defined in the specialized literature (Box 1), one of the most persistent failures in the management of public assets is the institutional fragmentation of responsibilities and the lack of common criteria; that is, the absence of an integrated management system. Frequently, different entities — line ministries, decentralized agencies, state-owned enterprises, subnational entities, among others — intervene partially and in an uncoordinated manner in decisions regarding inventories, use, maintenance, financing, mobilization, and final disposal of assets, without a common governing framework or homogeneous criteria to guide such decisions (García Mejía et al., 2024). In the absence of system-wide governance, each entity tends to define its own management practices, which may lead to prioritizing institutional objectives over an integrated asset-management logic that applies a portfolio perspective. This may affect the ability to strategically rationalize real estate assets, reassign underused assets, or guide decisions with a long-term perspective. Institutional dispersion is also reflected in fragmented, poorly interoperable, or directly non-existent information systems. In many countries, there are no complete and up-to-date records on the inventory, physical condition, operating and maintenance costs, or effective use of public assets. This gap not only hinders informed decision-making, but also limits the possibility of evaluating spending performance, prioritizing preventive maintenance, or making the costs of the status quo transparent. In contexts of high fragmentation, processes are often manual and dependent on individual capacities, reinforcing opacity and institutional inertia.

Institutional dispersion and the lack of common criteria grant entities greater decision-making

discretion in the management of "their" assets. Institutional fragmentation allows them to define, with limited central coordination or oversight, how assets are used, what maintenance priorities are assigned, what information is reported, and under what conditions their reassignment or disposal is decided. Thus, these decisions may be based on institutional, administrative, or even personal logics, rather than on strategic asset-management criteria at the whole-of-government level. This autonomy is further reinforced by the information asymmetry that characterizes fragmented asset management. Asset-holding agencies tend to concentrate up-to-date knowledge on the physical condition of assets, their maintenance costs, and their degree of effective use. In the absence of integrated information systems and interoperable records, this information does not flow systematically to central bodies, limiting the capacity to review decisions, compare alternatives, or establish common criteria for efficiency and sustainability.

These recurring challenges in the management of non-financial assets make it possible to anticipate a key dynamic of reforms in this area: sectoral resistance to efforts to establish cross-cutting governance, plans, and rules. To the extent that reforms seek to centralize guidelines, make information transparent, standardize criteria for use and maintenance, or introduce portfolio-level planning, they tend to directly affect the decision-making autonomy of the entities that control specific assets. For these agencies, the reform may imply a loss of discretion over resources that are perceived as a key part of their functioning, their capacity for internal influence, and, in some cases, their relative institutional weight within the State. For certain individual officials, it may even be a source of personal power. By contrast, the potential benefits of more efficient management — greater rationalization of public assets, cost reduction, better allocation of resources, or greater fiscal value — tend to be diffusely distributed across the government as a whole and society, reducing incentives for active mobilization in favor of change. This asymmetry between concentrated costs and diffuse benefits helps explain why, even when clear technical diagnoses and available regulatory frameworks exist, reform efforts face persistent resistance in practice.

The analysis of the cases examined in this report shows, however, that the blocking capacity of sectoral entities is not constant, but rather varies depending on the political-institutional context in which the reform is promoted. In particular, resistance tends to weaken when there is active and sustained involvement by the leadership of the Center of Government — the Presidency, the Office of the Chief of Cabinet, the Ministry of Finance, or similar entities — which provides explicit political support for the reform and aligns internal actors within the Executive. In these contexts, the definition of cross-cutting rules or new governance arrangements ceases to be perceived as an isolated technical initiative and becomes part of a priority government agenda, raising the political costs of openly opposing it or delaying its implementation. Likewise, the capacity to block reform is reduced when the cost of the status quo is made visible, narrowing the space for silent resistance. Finally, the report identifies that reforms gain traction in contexts of "windows of opportunity," such as changes in government, episodes of fiscal pressure, or broader processes of State modernization, which reorder priorities and temporarily alter existing balances of power. Together, these factors create scenarios in which actors traditionally benefiting from institutional fragmentation have less capacity to block reforms aimed at strengthening the governance and strategic management of public assets. One of the challenges, however, is how to keep the Center of Government focused on these reforms, especially during the implementation phase, given the multiple priorities and urgent matters that such entities must address.

For these reasons, it is valuable to introduce political economy analysis into this policy area. As detailed in Section 2, Political Economy Analysis (PEA) refers to the study of how political dynamics, institutional frameworks, and actor incentives influence management and policy decisions. PEA can facilitate the design of reforms that are both technically sound and politically feasible—two essential attributes for achieving lasting impact (DFAT, 2022). The relevance of political dynamics has also been emphasized by the Inter-American Development Bank (IDB) in its most recent Institutional Strategy (IDB, 2024), which underscores the need to strengthen "the enabling environment for effective policy implementation" through a deeper understanding of the political and institutional context in which policies are designed and executed. Several recent approaches adopted in the international development agenda—such as Applied Political Economy Analysis (Harris & Booth, 2013), Thinking and Working Politically (Whaites et al., 2023), Problem-Driven Political Economy Analysis (Fritz et al., 2014), and Problem-Driven Iterative Adaptation (PDIA) (Andrews, Pritchett & Woolcock, 2017)—among others, emphasize the importance of designing reforms that are tailored to the specific contexts of each initiative, including the configuration of actors with decision-making power. Attention to these factors seeks to avoid the pitfalls of "importing" solutions that may have worked in certain contexts into others that differ in key respects, such as the configuration of actors with decision-making power[1].

In this regard, this study offers a first systematic approach to a crucial yet largely unexplored topic: the political economy of non-financial public asset management. Reforms in this area tend to share a feature that makes them particularly susceptible to political economy challenges: they generate broadly distributed benefits—for example, in terms of efficiency—across society and government as a whole, while imposing concentrated "losses" on specific actors (such as those who previously managed assets with greater discretion). As highlighted in the classic literature on collective action (Olson, 1965), diffuse beneficiaries rarely mobilize actively in favor of a reform, whereas the concentration of costs increases the likelihood that "losers" will do so. For this reason, political economy dynamics are critical to the feasibility of asset management reforms. To deepen this understanding, and building on both the broader literature on the political economy of management and public policy and the specific knowledge of asset management reforms, this report presents:

- **A conceptual framework** that defines the key elements of Political Economy Analyses (PEAs): the relevant actors, their interests, the institutional framework (both formal and informal), the incentives derived from that framework, and the coalitions formed around reform processes.
- **A methodological framework** to guide PEAs aimed at supporting the design and sequencing of asset management reforms, through interviews, document review

1. These challenges have been recognized for decades. See, for example, World Bank (1996; author's translation): "Some of the worst failures have occurred when designs were replicated in countries whose needs, implementation capacities, and levels of commitment differed from those of the countries where such designs had succeeded." As a remedy to these risks, that report already recommended "analyzing the institutional environment" to assess the likelihood of success of a project or reform before its implementation.

(using artificial intelligence tools), actor mapping, and contextual analysis.

- **An initial systematization of actors, factors, and dynamics commonly present in the political economy of asset management**, based on the application of the conceptual and methodological frameworks to the study of a series of recent reforms—and reform attempts—in Latin American and Caribbean countries.
- **Finally, practical recommendations to enhance the political feasibility of future reforms**, to be considered during the design, negotiation, and implementation stages of such initiatives, and adapted to each political and institutional context. These recommendations focus on identifying “levers” to create the conditions for introducing reform, criteria for strategic design and sequencing, and actions to build coalitions of support that foster implementation and sustainability of change.

It should be noted that this report was not intended to conduct in-depth case studies, but rather to develop a synthetic and comparative analysis of reform trajectories across countries. The goal was to identify common political economy patterns that influence reform efforts, rather than to reconstruct in detail the history of each case. This cross-cutting approach allows for the extraction of generalizable lessons and helps guide prospective analyses that can be incorporated into future reform design processes.

The report is structured as follows:

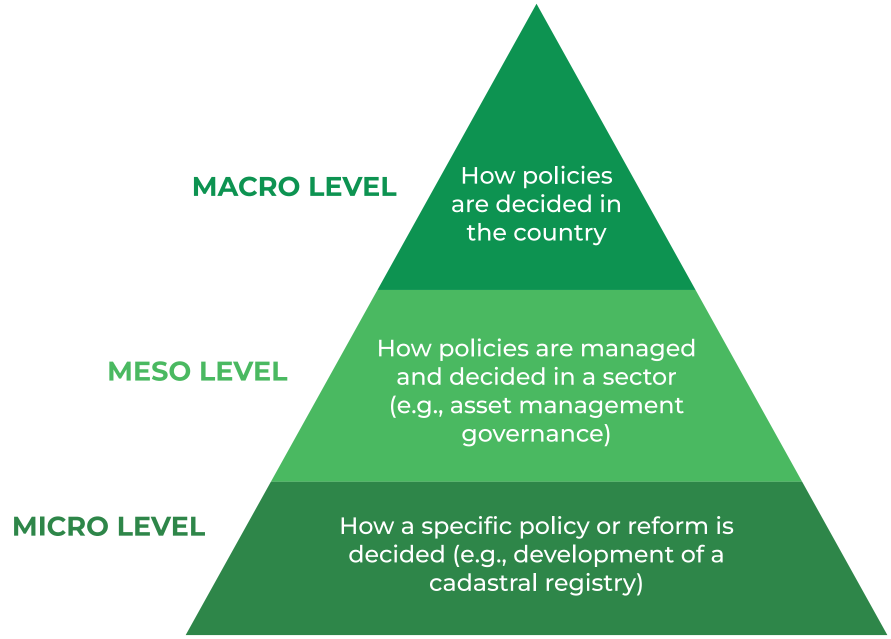
- Section 2 presents the conceptual and methodological framework.
- Section 3 summarizes the findings and lessons derived from applying the framework to specific cases. Readers primarily interested in analytical results may skip Section 2 (conceptual and methodological) and go directly to Section 3.
- Section 4 provides recommendations and strategies to guide future reforms, maximizing their feasibility based on the case analysis.
- Finally, the Annexes detail the proposed protocol and methodological instruments for applying PEAs during the initial stages of a reform process.

2. Conceptual and Methodological Framework for the Political Economy Analysis of Non-Financial Public Asset Management

Political Economy Analysis (PEA) refers to the study of how political dynamics, institutional frameworks, and actor incentives influence management and policy decisions. Depending on its focus, a PEA may operate at different levels: the macro level, for instance, to understand how policymaking is structured within a country (see Spiller et al., 2008); the meso level, focusing on a specific policy sector such as asset management; or the micro level, examining individual policies or specific reforms (Harris & Booth, 2013; Whaites et al., 2023).

At any of these levels, PEA provides a framework for understanding why certain initiatives or transformations succeed while others stall, by examining who the key decisionmakers are, what preferences and interests drive them, and how the "rules of the game"—formal and informal institutions—shape their behavior. Over the past decades, political economy factors have been widely recognized as decisive determinants of the success or failure of policy and public management reforms (Alessandro, 2017; Fritz, Levy & Ort, 2014).

Figure 1. ***Levels of Political Economy Analysis***

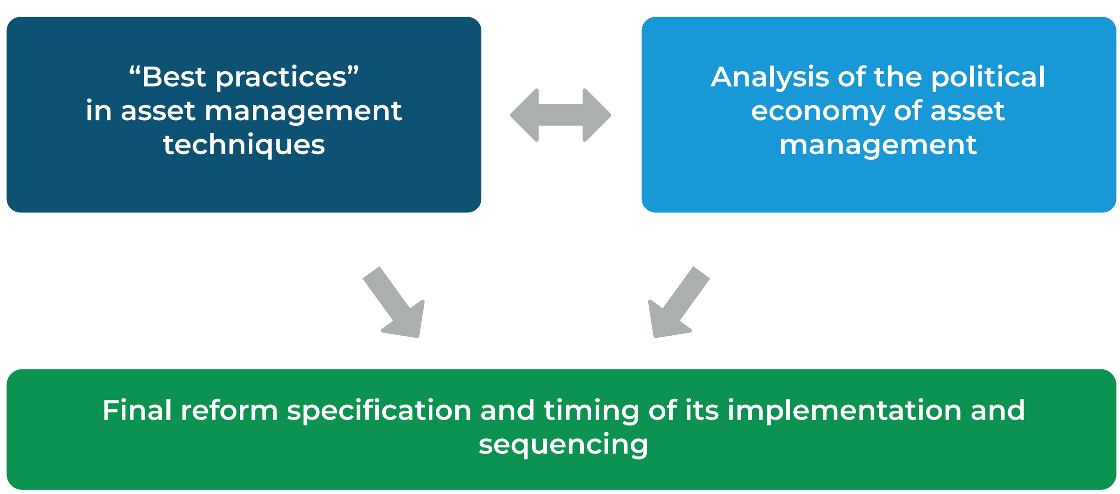


Source: Author's own elaboration, adapted from Whaites et al., 2023.

PEA does not refer to a single, rigid approach but rather to a family of analytical approaches that share the premise of understanding policy decisions through the interaction of actors with different interests operating within institutional incentive structures. Institutions—laws, rules, and procedures, as well as non-codified but deeply rooted practices—encourage some behaviors and sanction others, shaping the decisions of individuals and organizations. Applied to the public sector, PEA seeks to show how the distribution of power and incentives in a given context explains policy choices and their effects. In short, PEA underscores the importance of understanding underlying political forces, beyond purely technical analyses, when designing and implementing public policies.

Conducting a prospective PEA before embarking on a reform process is a key input for its design and sequencing, especially in complex areas such as public asset management. Prior to launching an intervention, a forward-looking PEA makes it possible to anticipate feasibility, map key actors and potential coalitions, identify likely sources of resistance, and detect political windows of opportunity and "levers" to shift actor positions and thus transform the prevailing status quo. In line with this approach, the World Health Organization (WHO, 2024) recommends using political analysis to adapt both the technical content and the implementation strategy of complex reforms. In this way, PEA offers a practical guide to tailoring the features and sequence of a reform to realities of power, incentives, and institutional constraints. It also helps design strategies to minimize political costs, build support, identify the most conducive contexts and areas for introducing reform ("entry points"), and align technical objectives with the interests of relevant actors—thereby increasing the likelihood of successful and sustainable reform Figure 2 summarizes the iterative relationship between the technical design of a reform and the political analysis of its feasibility, which informs the final specification and sequencing of the initiative.

*Figure 2. **Iteration between technical and political analysis in the preparation of a reform***



Source: Author's own elaboration

2.1 Applications of PEA in Non-Financial Public Asset Management

The management of non-financial public assets involves multiple actors and affects significant interests; therefore, understanding the political economy of the sector is particularly important. Managing these assets entails the administration of high-value public resources and the interaction of numerous actors and interests, which makes the field prone to political challenges. As noted in Section 1, the dispersion of beneficiaries and the concentration of "losers" in reform processes increase the risk of political blockage. For certain specific subsets of non-financial assets—such as infrastructure for the provision of public services and productive assets owned by state-owned enterprises—various political dynamics affecting their management have been studied. These include the predominance of short-term incentives, distributional conflicts among groups, and the presence of sectoral actors with veto power. This subsection reviews the specialized PEA literature on those asset types to derive initial insights applicable to the management of non-financial assets that are the main focus of this report—namely, land, buildings, vehicles, and furniture owned by the State.

Public infrastructure management is one of the areas linked to asset management most frequently analyzed from a political economy perspective (Detter & Fölster, 2016). Decisions regarding which infrastructure projects to prioritize, how to allocate resources, and how to maintain existing assets often respond not only to technical cost-benefit analyses, but also to political incentives. For instance, it is common for governments to have incentives to inaugurate new and visible projects aligned with the electoral cycle, while routine maintenance of existing infrastructure receives less attention. This can create a bias toward new investment at the expense of maintenance, leading to the accumulation of deteriorated infrastructure. Moreover, infrastructure allocation may follow clientelistic or territorial distribution logics, reflecting political interests rather than objective development needs. Moreover, infrastructure allocation may follow clientelistic or territorial distribution logics, reflecting political interests rather than objective development needs. Such findings reinforce the need to apply PEA to other types of non-financial public assets. Understanding who benefits and who loses from different investment or maintenance decisions helps explain why, for example, certain efficiency-oriented reforms—such as reallocating expenditure toward preventive maintenance—face greater political resistance.

State-owned enterprises are productive public assets whose management is closely linked to political factors. The political economy literature has examined, for example, state enterprise reforms in sectors such as electricity, oil, telecommunications, and transport, revealing recurrent political factors across diverse contexts (Fritz, Levy & Ort, 2014). A common finding is that state-owned enterprises often serve political and social functions: they provide employment to allied groups, help maintain low tariffs for certain consumers, or make investments in regions of political interest. At the same time, any reform of their management tends to generate clear "winners and losers." On one hand, the public may benefit from a more efficient enterprise; on the other, specific groups benefiting from the status quo—such as strong unions, politically appointed executives, favored suppliers, or subsidized clients—may be negatively affected and thus oppose change. In democracies with weakly programmatic political parties, as in many Latin American and Caribbean countries, clientelistic and discretionary practices are particularly likely to influence the management of state-owned enterprises (Keefer, 2007; Cruz & Keefer, 2015). Successful reforms often occur when there is a shift in the composition of the reform coalition—for instance, when a broad enough reformist alliance (including ministries of finance, dissatisfied users, and international organizations) is built to outweigh the status quo coalition.

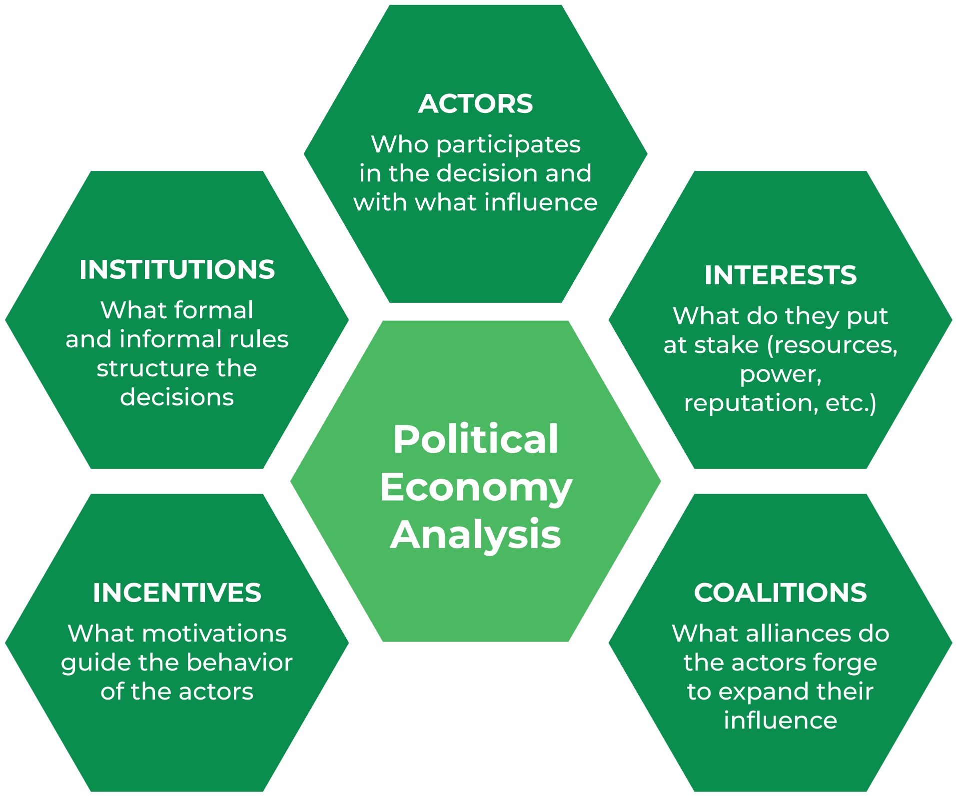
The management of public lands and buildings (government facilities, state-owned properties) and movable assets (vehicles, furniture) represent another area where Political Economy Analysis can yield valuable insights, although it has been less studied to date. Despite historically receiving less attention than other areas, recent work has emphasized the financial magnitude of these assets and the potential fiscal gains from more efficient management (García Mejía, Pareja & Farías, 2021). Building on findings from related areas—such as infrastructure management and reform of state-owned enterprises—that may also apply to this type of assets, several political economy phenomena can be observed. One is the tension between short-term political priorities and long-term asset value. For example, governments under fiscal pressure may resort to selling state properties to obtain immediate revenue, even at the cost of losing potentially profitable assets in the long run. Similarly, decisions to privatize or retain public assets may reflect ideological shifts or political agendas rather than technical or managerial considerations. Although there is no dedicated literature on the political economy of non-financial asset governance, several Latin American countries exhibit institutional fragmentation among multiple agencies with overlapping mandates, which can hinder governance reforms—as different public entities may resist losing control over "their" assets. Likewise, the information opacity that persists in many countries—such as the absence of complete cadastral records—may benefit informal coalitions of actors (local politicians, private developers, among others) who derive "rents"[2] from the existing situation, thereby impeding reform efforts. In sum, applying Political Economy Analysis to this sector can shed light on a critical yet underexplored phenomenon and help realign incentives toward a more strategic management of public assets.

2.2 Key Elements and Concepts in a PEA of Non-Financial Asset Management

The political economy analysis of non-financial asset management can be conducted at the meso level—to understand reforms related to the overall governance of the sector—or at the micro level, focusing on specific reforms within it. In both cases, and drawing on the literature reviewed in related policy areas (such as infrastructure management and state-owned enterprise reform), a set of elements that a PEA should consider can be identified. These elements are summarized in Figure 3.

2. The concept refers to the advantages or rents captured by certain actors as a result of their privileged control over scarce resources.

Figure 3. ***Concepts of an Economic and Political Analysis (EPA)***



Source: Author's own elaboration

- **Actors:** Identify who the relevant actors are, both individual (political leaders, public officials, business representatives, users) and collective (ministries, regulatory agencies, labor unions, business associations, civil society organizations, international organizations, etc.). Each actor plays a distinct role and exerts a different degree of influence in the policymaking process. For example, in public asset management, actors may include ministries of finance (interested in fiscal value), sectoral ministries that traditionally manage large portfolios of non-financial assets (such as infrastructure, housing, transport, or defense), local governments (with authority over land use), citizens as users, and contracting firms, among others. Mapping the actors is the first step toward understanding the political dynamics. A rigorous analysis not only lists the actors but also assesses their influence, their position regarding the reform or policy in question, and their willingness to mobilize actively in the decision-making process (Alessandro, 2017). Tools such as actor matrices or "power maps" help visualize who are allies, opponents, or neutral parties toward an initiative, as well as how decisive each actor may be based on their level of influence and interest.

- **Interests:** For each actor, it is essential to understand what is at stake for them. Actors typically seek to maximize certain interests—either material (resources, revenues, assets) or intangible (power, reputation, ideals). The PEA examines the perceived benefits or costs each actor associates with the policy or reform under analysis. For instance, a ministry may seek to maximize revenue from the sale of assets; a labor union may aim to protect jobs within a public enterprise; and a local politician may seek to maintain control over land within their municipality. These interests largely determine actors' positions—whether in support of or resistance to a reform It is important to note that interests are not always evident or homogeneous: hidden or divergent interests may coexist within the same organization. The literature emphasizes the importance of looking beyond official discourse to uncover the real interests that motivate each actor's behavior.

- **Institutions (formal and informal):** The "rules of the game," both formal (laws, regulations, established policies) and informal (unwritten practices, organizational and managerial traditions, clientelism, political culture), define the context in which actors interact. Institutions establish constraints and opportunities: they determine what is permitted, what procedures must be followed, and what sanctions or incentives exist. In essence, institutions provide the incentive framework that shapes behavior—they define which strategies are most advantageous for actors within the prevailing institutional environment. A sound political economy analysis should examine both formal institutions—for instance, a legal framework that requires public bidding for the sale of state-owned land, or budgetary rules that restrict the reallocation of capital funds to maintenance—and informal institutions—such as the tacit understanding that a certain agency "belongs" to a political party and serves as a source of employment for its members, even if the law does not state so The literature recommends identifying these unwritten rules, as they often explain the gaps between "policy on paper" and policy implementation in practice[3].

- **Incentives:** Within the framework of a PEA, "incentives" refer to the motivations induced by the institutional environment and prevailing circumstances that drive actors to behave in certain ways. For example, if local mayors gain greater political returns from inaugurating new projects than from maintaining existing ones, they have an incentive to prioritize the former over the latter Incentives may be electoral (winning votes, satisfying their constituency), economic (bonuses, expectations of future profits), bureaucratic (career advancement, prestige within the public administration), or social (avoiding conflict, maintaining good relations with allies). An effective political economy analysis uncovers these incentives and assesses how they might change if the rules were modified. Many reform recommendations precisely aim to realign incentives—for example, by creating mechanisms that encourage agencies to manage their properties more efficiently, allocating budgets based on

3. See, for example, Hallerberg, Scartascini, and Stein (2010): "It is important to look beyond formal rules and incorporate the study of actual practices into the analysis. Although laws and regulations help determine actors' behavior, an approach limited to formal rules would lead to a very incomplete characterization."

the savings they generate (García Mejía, Pareja & Farías, 2021). It is worth noting that institutional incentives are not deterministic; in practice, an actor may act based on other beliefs or intrinsic motivations, including a moral or ideological commitment to improving public service.

- **Coalitions:** Actors rarely operate alone; they tend to form alliances or coalitions to enhance their influence. A central aspect of a PEA is identifying which coalitions already exist or could emerge around the policy under analysis (Fritz, Levy & Ort, 2014). Coalitions can be explicit alliances—for instance, several public enterprises joining efforts to request larger budgets—or implicit ones (e.g., a ministry and a labor union opposing a reform for different reasons). It is important to map both pro-reform coalitions and those defending the status quo. The capacity for coordination among actors largely determines their effective power, since, as Alessandro (2017) notes, *"actors' influence is not additive; it depends on their ability to coordinate actions with others and build coalitions."* Tools such as network analysis help illustrate the connections between actors and groups, identifying who tends to act in concert. In the context of public asset management, for example, there may be a reformist coalition—comprising the Ministry of Finance, technocrats, and multilateral banks promoting more professional management—facing an opposing coalition made up of traditional administrative departments, existing suppliers, and local politicians who stand to lose power. Understanding the composition and strength of these alliances allows analysts to anticipate where major conflicts may arise and which actors could be persuaded to shift coalitions through adjustments to the reform proposal[4].

4. As noted by Fritz, Verhoeven, and Avenia (2017): "It is important to avoid an overly simplistic categorization of 'reform drivers' and 'reform opponents,' since most actors have more complex motivations. For example, they may support certain reforms but remain cautious about the possibility of taking them too far." (author's translation).

2.3 Methods for Conducting PEA of Non-Financial Asset Management

The academic and applied literature has developed a variety of methods and approaches for conducting political economy analyses. Given the complex and context-specific nature of these studies, they typically rely on a combination of qualitative and quantitative tools, adapted to each case. This report also proposes incorporating recent developments in natural language processing (NLP). The following paragraphs describe the instruments most commonly used in recent PEA practice.

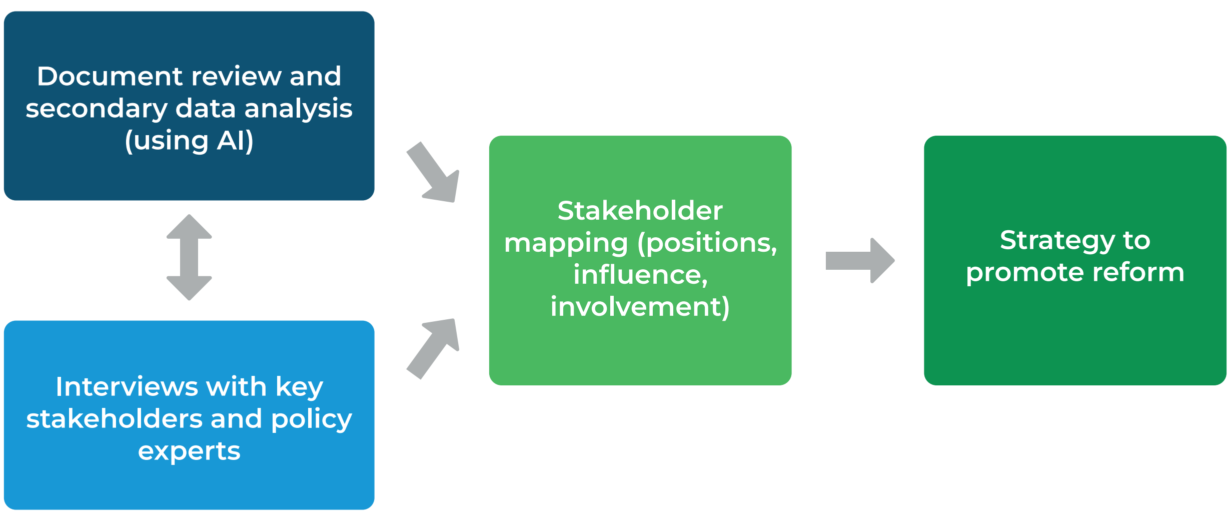
- *Document Review and Secondary Data Analysis:* Every PEA typically begins with the collection of existing information on the sector or policy under study. This includes current laws and regulations, planning and policy documents, minutes and transcripts, previous evaluations, official reports, statistical data, academic studies, and media articles, among other sources. This situational analysis helps to understand the institutional context and identify some of the actors and interests at play before moving into fieldwork. Recent artificial intelligence (AI) developments based on natural language processing (NLP) techniques make it possible to process large volumes of information (for example, transcripts of legislative debates or public hearings) to identify the actors involved, classify their positions on the issue, and systematize their level of influence—measured, for instance, by the frequency of their mentions and the relevance attributed to them by other actors. However, as will be noted in the following section, the prevalence of intra-executive dynamics in public asset management reform processes may limit the availability of documentary sources that record the positions of different actors—unlike other types of reforms that involve broader public or legislative debates.

- *Key Informant Interviews:* Qualitative research through semi-structured or unstructured interviews constitutes a central tool of PEA. By interviewing different actors—current and former officials, politicians, experts, private-sector representatives, social leaders, and others—the analyst seeks to capture perceptions, qualitative information about power relations, hidden motivations, and informal dynamics that are not documented in written sources. Many informal practices and latent conflicts only emerge when asking directly those involved in the process. It is important to include a diverse sample of informants to obtain multiple perspectives ("triangulation") and to counterbalance potential biases from any single respondent. Information gathered from interviews also helps cross-check what was found in the document review: if different sources converge regarding an actor's position or level of influence, the findings become more robust. Given the sensitivity of the topic, ensuring confidentiality during interviews can facilitate open and candid dialogue with key actors.

- *Actor and Incentive Mapping:* As mentioned in the section on key elements, a common technique involves representing the position and power of main actors through diagrams or matrices. One methodology cited in the literature assigns each actor a score based on whether they support or oppose the reform, their level of influence, and the importance of the issue to that actor (Alessandro, 2017). Based on these dimensions, it is possible to infer each actor's degree of motivation or type of incentive to mobilize in favor of—or against—the proposed change. This type of mapping helps identify critical actors (those with both power and interest) and plan strategies accordingly—for example: who should be engaged from the start, and who should be neutralized through compensatory measures? The literature recommends conducting this exercise iteratively: starting with an initial mapping based on available information and refining it as new evidence is gathered (interviews, updated data). Visual tools such as power Venn diagrams or influence-interest matrices are often used to communicate these findings clearly to decision-makers. When sufficient information is available, network analysis can be used to represent the relationships and alliances among actors. Figure 4 summarizes the suggested analytical sequence.

- *Case Studies and Comparative Analysis:* PEA is often conducted through in-depth

*Figure 4. **Suggested Methodological Sequence***



Source: Author's own elaboration

case studies—whether of a country, a specific policy sector within a country, or through comparisons across multiple countries. Comparing cases (for example, why one country successfully implemented a modern asset management system while another did not) is useful to isolate key factors and generate hypotheses, especially in areas that have been less studied from a PEA perspective, such as non-financial asset management. It is worth noting that such hypotheses, although derived from specific cases, aim to build an analytical framework that is generalizable across contexts.

> Questions such as Who are the typical actors in asset management? What positions, interests, and levels of influence do they usually hold? help ensure that future PEAs—particularly those designed to define the content and sequencing of reforms—do not start from scratch but rather build on the accumulated knowledge in this field. This is precisely the type of findings presented in the following section.

Annex I presents a methodological protocol that provides practical guidance for conducting a PEA as a tool to support the design process of an asset management reform in a specific case.

3. How Do Political Dynamics Influence Asset Management in Latin America? Findings from the Application of the Conceptual and Methodological Framework

This section presents initial findings on the political economy of public asset management, based on a review of recent reform attempts in Latin American and Caribbean countries. These findings are intended to inform more in-depth political economy analyses of individual cases, providing forward-looking insights for the design and sequencing of specific reforms. In particular, the findings offer guidance on which types of actors, factors, and dynamics should be considered in these processes. The section seeks to present the typical actors involved in asset management, their positions and levels of influence, and to identify the "levers" and windows of opportunity available to increase the likelihood of reform success. The findings were developed from a synthetic analysis of recent reform experiences in seven Latin American countries (see Table 1). These reforms exhibit different levels of implementation progress and were cross-checked with three additional cases from OECD countries (Canada, Korea, and the United States). As described in Section 2.2, documentary review using artificial intelligence techniques and interviews with key reform actors were conducted in several countries. The interviews took place between July and August 2025, and these sources provided the basis for the initial findings presented below.

*Table 1. **Cases Analyzed in the Report.***

COUNTRY	REFORM PROCESS
Argentina	• Creation of the Agencia de Administración de Bienes del Estado (State Property Management Agency) through Emergency Decree No. 1,382/2012 and Law No. 11,672, followed by regulatory and strengthening actions, including the Reglamento de Gestión de Bienes Inmuebles del Estado Nacional (National State Real Estate Management Regulation, Resolution No. 213/2018) and the Inventario Nacional de Bienes Muebles y Semovientes del Estado (National Inventory of Movable and Livestock Property of the State, Regulatory Decree No. 895/2018).

PAÍS	PROCESO DE REFORMA
Brazil	• Improvement of processes for the management and disposal of Union-owned real estate following Provisional Measure No. 915/2019 and Law No. 14,011/2020.
Chile	• Implementation of the Programa de Gestión de la Edificación Pública (Public Building Management Program, IDB Project CH-L1006).
Colombia	• Strengthening of Central de Inversiones S.A. through various regulatory instruments governing asset management, including Law No. 795/2003, Law No. 1,450/2011, and Decree No. 1,778/2016.
Ecuador	• Creation of the Secretaría de Gestión Inmobiliaria del Sector Público (Public Sector Real Estate Management Secretariat) by Decree No. 798/2011 and subsequent regulations, including the Reglamento General para la Administración, Utilización y Control de los Bienes y Existencias del Sector Público (General Regulation for the Administration, Use, and Control of Public Sector Assets and Inventories, 2015
Mexico	• Strengthening of the Instituto Nacional de Administración y Avalúos de Bienes Nacionales (National Institute for the Administration and Appraisal of National Assets) based on the Ley General de Bienes Nacionales (General Law of National Assets, 2004), including subsequent instruments such as its Regulation and the Normas y Procedimientos para la Integración y Actualización del Sistema de Información Inmobiliaria Federal y Paraestatal (Rules and Procedures for the Integration and Updating of the Federal and Parastatal Real Estate Information System, 2012).
Paraguay	• Creation of the Secretaría Nacional de Administración de Bienes Incautados y Comisados (SENABICO) through Law No. 5,876/2017.

Which Actors Drive Asset Management Reforms?

In the cases where reforms aligned with the "good practices" described in the Introduction have been approved and at least partially implemented—particularly those aimed at creating or strengthening governing bodies and overarching guidelines with cross-cutting authority within the public administration—a key driver has consistently emerged: the Center of Government[5]. Specifically, the involvement of actors within the Presidency, Cabinet Office, or the Ministry of

5. This concept refers to the institutions and government teams that report directly to the President and perform cross-cutting functions within the executive branch—such as planning, coordination, and monitoring, among others. Unlike line ministries and other public agencies, they do not have a specific sectoral focus nor do they deliver services directly to citizens. Presidential Offices, Cabinet Offices, and Ministries of Finance, among others, are examples of this type of institution (Shostak et al., 2023).

Finance has proven to be a necessary condition for reform processes to advance. This pattern appears not only in the Latin American cases analyzed, but also in experiences outside the region—for example, in the United States and Canada—suggesting that it is a generalized and recurrent dynamic in asset management reforms. When considering three relevant dimensions—the actor's position toward the reform, their level of influence, and their interest in active involvement—the Center of Government can be characterized as follows:

a. *Position toward the reform:* In the analyzed cases, the Center of Government has generally taken favorable positions toward reforms that create or strengthen central governing bodies for asset management, especially under certain conditions:

- *In response to the need to strategically mobilize public assets to enable and finance priority public policies, such as housing and infrastructure. For example, the creation of the Agencia de Administración de Bienes del Estado* (State Property Management Agency) in Argentina was driven by the need to make public land—previously managed by multiple institutions—available to support the implementation of a priority housing construction program. The subsequent strengthening of the Agency, under a government of a different political orientation, was partly motivated by the goal of financing infrastructure projects. Similarly, the establishment of the Secretaría Técnica de Gestión Inmobiliaria del Sector Público (Technical Secretariat for Public Sector Real Estate Management, INMOBILIAR) in Ecuador responded to the objective of more efficiently allocating land and properties to expand public service infrastructure, such as schools, community police units, and integrated citizen service centers. In all these cases, the aim was to strengthen and streamline asset management in order to contribute to the achievement of policy priorities established by the Presidency.

- *As part of efforts to rationalize public spending, particularly in contexts of fiscal constraint or within the framework of broader public sector reforms. For example, the transformation of the Central de Inversiones* (Central Investment Agency) in Colombia, under Law No. 795/2003, responded to a financial crisis and the need to mobilize resources from underutilized assets. Similarly, the strengthening of the *Secretaria de Patrimonio da União* (Secretariat for Union Asset Management) in Brazil, under Law No. 14,011, occurred within the framework of broader public sector reforms, as a mechanism to accelerate the divestment of assets and reduce operating and maintenance costs. In both cases, the Ministry of Finance was the key actor driving these reforms.

- *Driven by the need to comply with high-level international standards that were critical for the country*. This motivation was identified in a specific category of assets—seized and confiscated property—in Paraguay. To be removed from the *Grupo de Acción Financiera Internacional* (Financial Action Task Force, FATF) "grey list," which classified the country and its financial institutions as higher risk, the Center of Government promoted the creation of a specialized governing body, the *Secretaría Nacional de Administración de Bienes Incautados y Comisados*

(National Secretariat for the Administration of Seized and Confiscated Assets, SENABICO), in line with international good practices.

b. *Level of influence:* Actors within the Center of Government typically hold a high level of influence over decision-making processes within the Executive Branch. Due to their direct reporting line to the highest authority and their control over key management processes—such as budgetary resource allocation and the political and legal validation of public policy decisions—the Center of Government is a highly influential actor vis-à-vis sectoral ministries and agencies, capable of steering government decisions even in the face of resistance from other actors.

c. *Level of involvement:* Under normal circumstances, the Center of Government tends to have limited involvement in public asset management. The priority given to other policy areas—such as economic, social, or public security issues—as well as the daily emergencies at the top of the Executive Branch, often relegate asset management within the priorities of these institutions. However, as noted earlier, when it becomes clear that a high-priority policy objective can be supported through the mobilization of public assets—for instance, financing major policies, rationalizing expenditures in times of fiscal crisis, or meeting international standards—this issue can enter the Center of Government's agenda[6]. In such situations, its favorable stance toward reform and high level of influence make it the most effective reform driver. Conversely, when other matters divert its attention and engagement decreases, resistance from other actors—described below—tends to block reform efforts. In Chile, for example, a public building management reform project was designed in the early 2000s in a context of fiscal constraint. The project included measures aimed at institutional consolidation of asset management, which until then had been fragmented across multiple institutions. In subsequent years, as fiscal conditions improved, the Ministry of Finance's interest in the reform declined, and in the absence of continued leadership from the Center of Government, the project was ultimately discontinued (IDB, 2009).

A relevant question is why asset management does not always constitute a priority for ministries of finance. While the answer lies beyond the scope of this report, it is possible that these authorities perceive that the potential fiscal benefits of mobilizing assets do not justify the political costs of facing resistance, or that such benefits would take too long to materialize to address short-term budgetary needs. One interviewee noted that in short political-electoral cycles, it is difficult for governments to undertake reforms that often entail initial political costs, since the benefits take longer to materialize. A more precise answer would require specific inquiry within those institutions.

6. It should be noted that, although the Center of Government is often portrayed as a unified and reform-oriented actor, its stance may respond to different motivations and contexts. While, in the examples mentioned, the Ministry of Finance is typically driven by the need to achieve fiscal savings or greater efficiency, the Presidency tends to be motivated by the goal of facilitating the implementation of priority policies. This dynamic between the Presidency and the Ministry of Finance is common within the Center of Government (Shostak et al., 2023).

Which Actors Tend to Oppose Reforms?

He main reluctance to establish or strengthen governing bodies and overarching frameworks for asset management generally comes from sectoral institutions seeking to maintain greater control over "their" assets. While the Center of Government holds a cross-cutting interest across the administration (whether to enable policies or to rationalize spending), sectoral ministries and agencies tend to preserve greater discretion in managing the assets under their jurisdiction. Whether due to the perception that assets constitute part of their institutional power, or to the desire to maintain budgetary or operational autonomy over those assets, sectoral resistance to reform has been identified in nearly all Latin American cases reviewed. In particular, entities with large real estate portfolios—such as those responsible for infrastructure, transport, railways, or the armed forces, among others—tend to show higher levels of involvement, as they have significant resources at stake in any reform process.

Their level of influence varies across countries. As a general trend, when the Center of Government is actively engaged, sectoral resistance tends to be overcome; but when its involvement declines, such resistance is often enough to stall progress. What matters is not only the initial approval of reforms, but also their effective implementation. The so-called "bureaucratic games" used to slow down or delay implementation—for instance, by withholding or delaying the submission of information required to compile or update real estate inventories—are a common mechanism for creating obstacles without openly opposing the reform, which the Center of Government could otherwise sanction.

Another bureaucratic actor to consider includes the offices and officials who, prior to the reform, held the authority to manage assets. Except in cases where they were integrated into the newly created or revitalized governing body, such actors have also been a source of opposition, for the obvious reason of seeking to retain decision-making power over assets and the potential benefits or "rents" derived from that control. This also highlights an important aspect that will be discussed later: the need to include "compensations" in the design of reforms, aimed at mitigating resistance from predictably opposed actors or even incorporating them into the reform coalition.

What Role Do Actors Outside the Executive Branch Play?

In the Latin American cases analyzed, the main political-institutional dynamics influencing asset management have taken place within the Executive Branch. This phenomenon does not appear to be exclusive to asset management; Fritz et al. (2017) found that public financial management reforms rarely originate from external demands but are typically intra-governmental processes. The findings of this report are therefore consistent with the broader literature on the political economy of public financial management.

It is true that several of the reforms analyzed required legislative approval, and in at least some of these cases, Congress introduced adjustments to the original reform design. For instance, Law No. 14,011 of 2020 in Brazil, which ratified a presidential decree (provisional measure) issued in

2019, underwent multiple amendments during the legislative process, although some of them were later vetoed by the Executive upon promulgation. However, the position of actors in the legislative processes reviewed generally followed either a predictable government–opposition dynamic (as in the creation of the *Agencia de Administración de Bienes del Estado* (State Property Management Agency, AABE) in Argentina)[7] o or reflected broad multiparty consensus (as in the creation of the *Instituto de Administración y Avalúos de Bienes Nacionales* (National Institute for the Administration and Appraisal of National Assets, INDAABIN) in Mexico, or the *Secretaría Nacional de Administración de Bienes Incautados y Comisados* (National Secretariat for the Administration of Seized and Confiscated Assets, SENABICO) in Paraguay). por lo que resulta difícil atribuir al Congreso un rol decisivo en el diseño de las reformas. For this reason, it is difficult to attribute to Congress a decisive role in shaping the design of these reforms. In fact, virtually none of the interviewees highlighted significant congressional involvement in the Latin American cases[8]. Nevertheless, certain dynamics of interest can be identified:

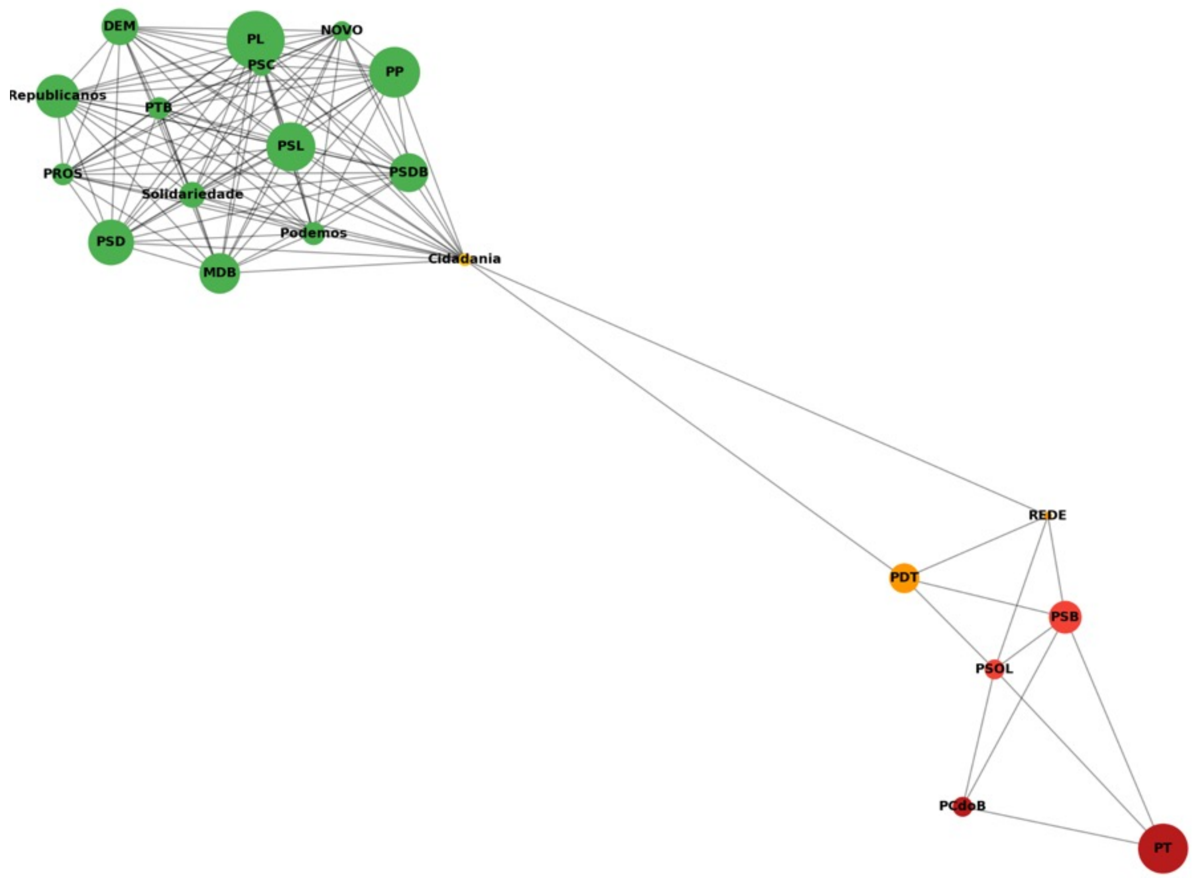
- The debate over the creation of SENABICO included advocacy efforts by the reform's proponents directed at Congress, such as communication and awareness-raising activities aimed at legislators to highlight the inefficient use of seized assets up to that point (including site visits in some cases) and to emphasize the potential social benefits of improved management. This suggests that Congress was considered a key actor to be persuaded, whose approval could not be taken for granted.

- In the case of Brazil's Law No. 14,011, although most political blocs adopted a predictable stance toward the bill (support from pro-government blocs and rejection from opposition blocs), certain nuances were identified. Using artificial intelligence (AI) techniques—specifically GPT-4.1—to analyze bloc voting patterns, proposed amendments, and the tone of parliamentary speeches, it was possible to classify positions more accurately than a simple for-or-against stance. Figure 5 illustrates "clusters" of legislative blocs that supported the bill (in green) and those that opposed it (in red, with varying intensity levels according to their degree of rejection), alongside blocs with more nuanced or intermediate positions (in orange). As shown in the figure, at least one bloc outside the governing coalition—the Brazilian Social Democracy Party (PSDB)—appears among the supporting blocs and even served as the rapporteur bloc that defended the reform. This suggests that the government coalition understood the importance

7. The AABE was created through Presidential Decree No. 1,382/2012, which was ratified by the pro-government majority in the Permanent Bicameral Committee on Legislative Procedure of Congress, while members of the opposition blocs issued dissenting opinions. However, an analysis of those dissenting reports suggests that their objections focused primarily on procedural aspects—for example, whether or not the President had the authority to create the Agency by decree—rather than on opposition to the Agency itself. In fact, the subsequent administration, composed of those same political parties, strengthened the AABE during the 2015–2019 period through the approval of asset management regulations, the updating and digitization of inventories, and the professionalization of staff, among other actions.
8. The case of the United States is different, as Congress has often been a driving force behind asset management reforms, whether through initiatives of individual members or through permanent staff of legislative committees dealing with the issue. This role in asset management is consistent with the more proactive and influential role of the U.S. Congress in policy formulation overall, compared to the typically more reactive legislatures of Latin American countries (see, for example, Morgenstern and Nacif, 2002). In the U.S. case, beyond Congress itself, the Government Accountability Office (GAO)—the oversight body under the Legislative Branch—has acted as a catalyst for reforms through its audits on asset management. For instance, it found that the average occupancy rate of public offices was only 25 percent in 2023 (GAO, 2023). The publication of these findings spurred legislative reforms aimed at simplifying the processes for office relocation and establishing specific occupancy targets.

of broadening support for the reform beyond the traditional government–opposition divide, by incorporating actors who, in this particular initiative, could share technical agreements—a strategy that helped build consensus around the reform. This type of reform coalition broadening strategy is similar to the one identified by Schuster (2014) in a civil service reform in the Dominican Republic. As discussed in Section 4, such an approach can also be effective in strengthening reform sustainability in the face of future government changes—a challenge observed in several of the cases analyzed in this report.

Figure 5. ***Map of legislative actor networks in the approval of Law 14.011 in Brazil***



Source: Author's own elaboration. Each node in the graph represents a political bloc, and its size represents the number of deputies in that bloc. The color represents their position on the law, inferred from their votes and speeches in the legislative chamber (green: support; yellow: neutral; red: rejection, with varying levels of intensity). The connections between nodes indicate affinity based on a shared position on the law (their main criterion) and transitions between adjacent groups (for example, between support and ambiguity). The central position of certain blocs in the graph (such as the PSDB) arises from their role as rapporteur for the bill and from mentions by members of other blocs, highlighting their relevance in the law's passage.

Other actors have played relevant roles in specific reforms, although their overall influence has generally been limited. For example, the private financial sector[9] was one of the main drivers behind the creation of the SENABICO in Paraguay, seeking to improve the country's rating before the FATF. In Colombia, certain subnational governments have been reluctant to accept the role of CISA in centralizing the management of public properties. However, in general, subnational governments tend to become involved only in decisions regarding specific assets of interest, and not necessarily in structural or system-wide reforms of public asset management. Similarly, public opinion and local communities tend to mobilize around specific decisions—for example, opposing the sale of a particular property—rather than around broader governance or asset management reforms. While such episodic mobilizations could potentially create a "window of opportunity" for more structural management reforms, this phenomenon was not frequently observed in the cases analyzed. It should be noted, however, that this study focused only on national-level reforms, so citizen influence may be greater at the municipal or intermediate government levels (such as provincial or state levels, depending on the country), which were not included in this analysis.

Finally, with the exception of the FATF's influence in Paraguay, international organizations have generally shown limited involvement. Although entities such as the IDB and the Organization of American States (OAS) were mentioned by several interviewees as promoters of good practices, none of the multilateral development banks or other potentially influential organizations—such as the Organization for Economic Cooperation and Development (OECD) or the International Monetary Fund (IMF)—were identified as decisive drivers of the reforms analyzed here. It is worth noting that, aside from the case of Paraguay, all the countries analyzed are among the ten largest economies in Latin America and the Caribbean, including the five largest—Brazil, Mexico, Argentina, Colombia, and Chile. It is therefore possible that international organizations exert greater influence in smaller countries, which were not included in this report.

As with the Ministries of Finance, an important question arises as to why institutions such as the IMF have not traditionally given greater prominence to this topic. It is possible that the Fund's emphasis on financial assets has limited its attention to other types of public assets, or even that it is reluctant to highlight the value of an additional source of fiscal resources for governments with weak fiscal discipline. Answering this question would require in-depth inquiry within that international organization.

In summary, despite the specific characteristics of each country and reform, general patterns can be identified in the map of relevant actors and in the dynamics among them. In all Latin American cases, the approval of reforms has shared a common feature: the impetus of a highly influential actor that supports the centralization and structuring of asset management—namely, the Center of Government (Presidency, Ministry of Finance). However, this impetus has existed only under specific circumstances; when those contexts changed, the Center of Government's involvement declined, and the approval or implementation of reforms faced stronger obstacles. These obstacles came mainly from sectoral entities with large portfolios of physical assets, which

9. Other private sector actors—such as real estate developers—were also mentioned in some interviews. However, their participation was limited to specific decisions concerning individual assets, without active involvement in asset management reforms.

were reluctant to relinquish control over the management of "their" assets. In the absence of close oversight from the Center of Government, and even without explicit opposition, the bureaucratic delaying tactics adopted by those sectoral institutions were often sufficient to block effective reforms. Thus, the interaction between the Center of Government and sectoral ministries and agencies with significant asset portfolios constitutes the main political economy dynamic that can anticipate the success or failure of a reform. External actors to the Executive Branch appear to have more limited or context-specific influence, although in certain reforms the Legislative Branch is an actor whose approval is necessary. Table 2 summarizes the findings presented above.

*Table 2. **Typical Matrix of Key Actors: Positions, Levels of Influence, and Involvement***

ACTOR	POSITION	INFLUENCE	INVOLVEMENT
Center of Government (Presidency, Ministry of Finance, Cabinet Office, etc.)	• **In favor:** to develop or finance public policies (e.g., housing, infrastructure), to control and rationalize expenditures, or to comply with international standards.	**High**, due to its political, managerial, and budgetary influence within the Executive Branch.	**Generally low**, as the fiscal impact of asset management is not always perceived. When involved, it becomes decisive in driving reform.
Sectoral Ministries with large asset portfolios (e.g., Infrastructure, Armed Forces, Railways)	• **Against:** to avoid relinquishing control over their own resources.	**Medium**, even without formal veto power, they can delay processes through "bureaucratic games."	**High**, although their resistance can be mitigated through careful reform design.
International Organizations (e.g., IDB, OAS, IMF, OECD)	• **In favor:** for reasons of state efficiency and anti-corruption.	**Generally low**, though it may increase in specific contexts.	**Generally low**, as few organizations include this topic in their agendas.
Public Opinion and Civil Society	• **Variable:** may oppose reforms due to perceptions of excessive asset sales or real estate development.	**Generally low**, as this topic does not attract as much public attention as other policy areas.	**Generally low**, possibly higher at the local than the national level. Can be activated in response to the sale of specific assets.
Legislative Branch	• **Variable:** shows interest in specific amendments (e.g., allocation of certain assets) rather than in structural reforms.	**Medium to low**, depending on the degree of Executive control over Congress.	**Generally low**.
Subnational Governments	• **Variable:** depending on the type of reform.	**Variable but generally low**, showing greater interest in specific assets.	**Medium to high**, only when national reforms directly include them.
Agencies and Officials Managing Assets prior to Reform	• **Against:** typically seek to preserve "rents" or control.	**Medium**, as they can slow down reform implementation.	**High**, though their inclusion in the new governing body may reduce resistance.

Source: authors' elaboration.

It is important to note that the typical stance of the various actors reflects their institutional positions and is independent of the political or partisan orientation of the government in power. The Center of Government has an institutional incentive—applicable across multiple areas, not only in asset management—to structure the actions of ministries and agencies in a coherent and integrated manner, whereas these entities generally prefer to maintain greater sectoral autonomy in decision-making (Shostak et al., 2023). This dynamic is common across governments and can be observed under different ideological orientations: whether the objective is to privatize public assets—as in the case of Brazil in 2020—or to assign them a social use—as in Argentina in 2012 and Ecuador in 2008—in both scenarios the interest of the Center of Government lies in ensuring a unified management of public assets aligned with the priorities of the political leadership, while the incentive of sectoral ministries and agencies is to retain greater discretion over their own land and property portfolios. Therefore, the findings presented in this section are relevant to governments of diverse partisan or ideological orientations, regardless of the specific public policy approach each may adopt toward public assets. For reform advocates, this underscores the importance of understanding the institutional positioning of the various actors, as doing so allows them to anticipate their likely stance toward reform.

The findings presented in Section 3 lead to a set of recommendations to be considered in the design and implementation of reforms, which are detailed in the following section. A PEA should not be limited to mapping a static configuration of actors and their interactions; rather, it should generate insights to expand the political feasibility of an ongoing reform by identifying "levers" that can shift the stance of certain actors, engage previously inactive ones, or facilitate the formation of new coalitions among them. While the recommendations in the next section should be adapted and contextualized to each case, they can serve as guidance for prospective PEAs conducted during the reform design process.

4. Lessons and Recommendations: How to Design and Sequence Public Asset Management Reforms

The case analysis presented in Section 3 shows that public asset management reforms face multiple political and institutional challenges, but also reveal concrete opportunities to increase their feasibility. This section summarizes some of the main “levers” or “entry points” that can be leveraged to design, negotiate, implement, and sequence reforms with greater chances of success and sustainability. These include factors, conditions, opportunities, and strategic decisions that enhance the political feasibility of a reform. They may involve elements such as favorable contextual circumstances that expand windows of opportunity; reform design choices that mitigate resistance and broaden support coalitions; and persuasion strategies to modify certain actors’ initial positions, among others. The overall objective is to realign actors’ incentives to increase the likelihood of success for initiatives aimed at improving public asset management. The following eight ideas, derived from the case analysis, are grouped into three overarching strategies, which are presented as complementary stages: (1) create the conditions for change; (2) design the reform strategically; y (3) build and sustain support coalitions.

*Figure 6. **Macro-strategies to enhance the feasibility of reforms***

Source: Author’s own elaboration

4.1 Create the Conditions for Change

Before introducing a reform, it is necessary to generate the conditions that will allow the issue to be successfully positioned on the political agenda. This involves making the problems of the status quo visible, mobilizing the support of key actors, and identifying opportune moments to act.

a) Increase transparency and visibility of the costs of the status quo

The cost of inaction in public asset management often remains hidden or underestimated. Therefore, an initial lever to create the conditions for reform is to make the costs and risks of the status quo visible, so that both decision-makers and the public become aware of the magnitude of the problem and the need for reform. Visibility strategies may include updating asset inventories to show how many public assets are underutilized[10] or generate unnecessary expenses, or publicizing the deterioration of assets resulting from inadequate maintenance. In one of the cases analyzed, this included organizing "site visits" for members of Congress so they could observe the existing problems firsthand. In two other cases, the publication of studies—prepared by the Ministry of Finance and the national audit office, respectively—identifying the costs of the status quo, acted as catalysts for change. These revelations generate political and social pressure for reform by framing the losses resulting from maintaining the status quo in concrete terms and by discouraging potential opponents—for example, ministries and agencies owning underutilized assets—from openly expressing their resistance.

b) Raise Awareness within the Center of Government about the Strategic Value of Public Assets

A key lesson is the importance of ensuring that the Center of Government recognizes the strategic value of public assets. When top decision-makers—such as the Presidency, the Ministry of Finance, and the Cabinet Office—internalize that public assets represent a "hidden wealth" of significant economic magnitude (in some Latin American countries, equivalent to nearly half of GDP; García Mejía, Pareja & Farías, 2021), they are more likely to prioritize their proper management. Raising awareness within the Center means demonstrating how more strategic management of public assets can generate substantial fiscal, social, and development benefits—for instance, by optimizing the use of buildings and infrastructure or freeing up resources for investment.

In the cases analyzed, reforms only gained momentum when they had clear sponsorship from the top levels of government, which translated into explicit mandates, allocation of resources, and monitoring and enforcement of results. To secure such sponsorship, asset management teams can seek to quantify the value of public assets under modernized management, as well as link

10. The growth of remote work during the COVID-19 pandemic has led to the underutilization of office spaces, resulting in inefficiencies associated with the maintenance costs of partially occupied buildings, as well as additional environmental impacts.

asset mobilization to the government's central priorities—such as fiscal consolidation, economic recovery, anti-corruption efforts, or the implementation of housing and infrastructure programs. In fact, in some of the cases reviewed, strengthening asset management was embedded within broader public sector reform initiatives.

c) Seize Windows of Opportunity

Raising awareness within the Center of Government is more feasible when it occurs at an opportune moment. There are critical junctures that can catalyze changes which, under normal circumstances, would face greater resistance. For example, a severe fiscal crisis can act as a catalyst for reform: when there is an urgent need to reduce deficits or generate revenue, measures previously dismissed—such as optimizing or divesting underperforming assets—gain political traction. Such reforms often require the strengthening or professionalization of asset management, typically as part of broader public sector reform efforts. Financial crises that extend beyond the public sector can also serve as triggers for reform[11]. Similarly, changes in government can create favorable conditions, particularly when asset management is framed within an area where the new administration seeks to differentiate itself from its predecessor (for instance, in terms of transparency). In addition, international review processes or the need to reach agreements with international organizations can help unlock reforms in this area. In one of the cases analyzed, the collapse of a public building was used as a public argument to advance the reform agenda.

To capitalize on these windows of opportunity, it is essential to be prepared with technical proposals developed in advance. This means that technical units and reform teams should have already worked on instruments (such as draft laws, decrees, or pilot projects) that can be presented at the right moment. It is important to note that seizing a window of opportunity does not mean acting hastily or neglecting reform design. On the contrary, it is crucial to avoid "panic reforms" (for example, the hasty liquidation of valuable assets to address fiscal needs) and instead implement changes with a strategic vision. In sum, windows of opportunity should be viewed as accelerators of well-designed reforms, not substitutes for good design, and effective reformers are those who recognize the right moment to propose change when the political context becomes more favorable.

4.2. Design the Reform Strategically

Once the reform has entered the public agenda, its design must be adapted to minimize resistance and maximize support. Rather than being guided rigidly by an international "best practice" approach, the objective is to select the most context-appropriate solution ("best fit"). Achieving this requires strategically adjusting the reform's content, sequencing, and compensation

11. The perception of KAMCO's independent and efficient performance during the crisis contributed to the subsequent expansion of its role in the management of non-financial public assets, consolidating under its mandate the administration of public properties—including those previously managed by provincial governments.

mechanisms, without sacrificing technical effectiveness.

a) (Re)design and sequence the reform strategically

As suggested in the previous recommendations, both the design of the reform and the timing of its presentation—as well as the sequencing of its various components within a broader reform—are key variables to increase its feasibility. In terms of design, compensation measures for "losers" can be a decisive element (see point e)), as can the decision to moderate certain technical features of the proposal that, while desirable from a technical standpoint, could trigger political resistance. For example, in one of the cases analyzed, it was decided not to grant full autonomy to the new governing body in order to avoid rejection from specific political actors.

Regarding timing, beyond windows of opportunity, it is also necessary to consider the gradual implementation of certain changes to avoid activating resistance—for instance, in decisions concerning the sale of highly visible or symbolic assets. However, this gradualism must be weighed against the risks of excessive delay: if the window of opportunity is expected to be short, it may be preferable to take full advantage of it. At least one interviewee mentioned that previous reform attempts in their country faded away due to the desire to minimize resistance from sectoral ministries, which resulted in an overly gradual sequence of reforms.

b) Consider Mechanisms for Compensating Potential "Losers"

A constant finding across the cases studied is the presence of actors who perceive the reform as a threat to their interests and therefore attempt to block it. Ignoring these "potential losers" may be viable in certain contexts, but in the medium term it can lead to reform failure. Because implementation processes tend to be long and complex, and because these actors often master the "bureaucratic games" used to delay execution, it is better to proactively involve them in the process. Having a clear understanding of who these potential losers are and which interests are affected is the first step toward designing compensation measures that can moderate their resistance.

For example, if the reform involves centralizing asset management that was previously decentralized across multiple institutions, a possible compensation measure could be to guarantee a percentage of the proceeds from the eventual sale of those assets to the same entities—an approach adopted in some of the cases analyzed and also documented in García Mejía, Pareja & Farías (2021). Similarly, if the reform establishes a new governing body that replaces previously responsible teams, incorporating part of that staff into the new institution—or guaranteeing job stability for a defined period—can help mitigate opposition and obstruction.

Although these concessions may entail fiscal, political, or technical costs in the reform's design, they should be understood as necessary investments to broaden the coalition in favor of reform. Political economy analysis shows that those who benefit from the status quo tend to be more mobilized than the diffuse beneficiaries of a potential reform. Therefore, reducing perceived losses through tangible compensations can remove incentives for active opposition and, ultimately, make politically viable changes that would otherwise be vetoed. Of course, this should not mean watering down the reform to the point that it loses its substantive value.

4.3. Building and Sustaining Support Coalitions

To approve a reform—and especially to implement and sustain it over time—it is essential to build a strong support coalition. This can be achieved by bringing together empowered technical "champions" within government, external allies, and actors perceived as independent from political polarization.

a) Rely on Empowered Technical Actors within Government

In several of the cases analyzed, the highly professional profile of certain officials was a decisive factor in driving reforms. Technically oriented actors within the Center of Government can serve as internal champions who advance the reform out of a genuine conviction in the importance of sound management and government efficiency. This role of policy entrepreneurs (Kingdon, 1984) is widely recognized as a catalyst for change in public management and appears to be equally relevant in asset management reform. Identifying and involving such actors can provide decisive backing to a reform coalition.

Similarly, the reputation of an asset management agency for its technical capacity and efficiency can become a valuable political asset for the gradual consolidation and expansion of its role, as suggested by the case of KAMCO in South Korea and by the broader literature on the sustainability of autonomous public agencies[12].

b) Forge Alliances with Independent Actors, Especially in Polarized Contexts

In contexts of partisan polarization or mutual distrust between the government and the opposition, any initiative coming exclusively from the ruling coalition may face automatic rejection from other political actors. Such rejection can block the approval of a reform or—if the reform is approved nonetheless—lead to its discontinuation following a change in political leadership. To improve the chances of approval and sustainability, incorporating into the reform coalition actors perceived as neutral or cross-cutting can help build broader consensus. Political parties outside both the government and the extreme opposition, international organizations, and independent oversight bodies are examples of actors that, in several cases analyzed, have embodied this strategy. This approach can be particularly useful in an area such as strengthening public asset management,

12. In his study of the U.S. bureaucracy, Carpenter (2001) demonstrates that agencies recognized as competent by diverse coalitions of actors are more likely to endure through political change. In this sense, technical reputation constitutes a fundamental political resource.

which tends to carry less ideological weight than other economic or social issues, and therefore offers greater potential for broad, cross-partisan coalitions.

c) Leverage International Standards

In certain areas of asset management—such as asset forfeiture or the confiscation of assets of illicit origin—comparison with international standards has functioned as a lever to highlight delays and to press for changes in domestic legislation. In other reform processes, this lever has not been a decisive factor, but it can remain part of the "toolbox" of reform advocates, especially in countries that need to comply with stringent standards to attract investment, refinance debt, or access international organizations.

In summary, political economy analysis goes beyond merely mapping actor configurations; its primary goal is to identify the "levers" and "entry points" available to advance reforms with greater chances of success. The strategies summarized in this section are derived from the cases reviewed for this report and can serve as a starting point to guide the identification of specific strategies to be applied in particular contexts. Additional recommendations may emerge from future analyses of aspects not examined in depth in this report—for example, to gain a better understanding of the positions of potentially key actors with a strong interest in public finance (such as Ministries of Finance or certain international organizations); to analyze asset management at subnational levels of government; or to include other types of non-financial public assets (such as infrastructure, productive, or military assets) that were not covered in this study. These represent potential lines of future research that could deepen or complement this report's initial exploration of the political economy of public asset management.

Annex I. Methodological Protocol for Conducting PEA to Support Public Asset Management Reform Processes

1. Purpose and Approach of the Study

This protocol provides a guide for conducting rapid political economy analyses aimed at anticipating the factors that may facilitate or hinder a public asset management reform. The analysis seeks to generate practical inputs for the design and implementation of reforms by examining, in advance, the dynamics among actors, institutional rules, incentives, and windows of opportunity.

This analysis should be conducted during the conceptualization phase and the definition of the reform's overall direction, preferably before finalizing its design. In this way, its findings can inform both the substantive formulation of the reform and the strategies for its adaptation, negotiation, and implementation, thereby increasing the likelihood of success throughout the reform process[13].

2. Guiding Research Questions

The analysis seeks to answer questions such as the following: Which actors are involved in asset management within the current institutional framework? What positions are they likely to adopt toward a reform of this kind, given their interests in the issue? What is the level of influence of each actor? What coalitions could promote or block the reform? What windows of opportunity may arise to advance change? What strategies or design features of the reform could increase its political feasibility?

These questions should guide both the data collection and the analysis process.

3. Elements of the Analytical Framework

The study is organized around two levels of analysis:

- **Institutional Framework Level**

This level examines the "rules of the game", both formal and informal, that structure actors' behavior—such as the current legal and regulatory framework for asset management, the procedures for modifying institutional or regulatory arrangements, informal rules (including established practices and de facto arrangements), and the mechanisms for interinstitutional coordination.

13. The duration of the study should be adjusted to the needs of the reform's counterparts, in order to provide inputs at the appropriate time. A rapid analysis could be completed within a few weeks, whereas a more detailed assessment could require a couple of months (see, for example, Whaites et al., 2023).

- **Actor Level**

This level identifies the relevant decision-making actors, both within the Executive Branch (ministries, agencies, sectoral bureaucracies, etc.) and outside the Executive (legislators, civil society organizations, media, private sector, international organizations, and the general public). It analyzes their positions toward the reform, their level of influence, the importance they assign to the issue, and their capacity to form coalitions or veto decisions.

At both levels, it may be necessary to consider the broader institutional and political context of the country, without limiting the analysis exclusively to asset management. Nevertheless, to be actionable, the analysis should eventually move from this macro level to the specific features of asset management.

4. Information Collection Strategy

a) Desk Review

The process begins with the systematic collection of key documents, such as the legal and institutional framework governing asset management, plans or strategies on the subject, minutes or records of meetings of relevant bodies, draft reform proposals, international reports, media coverage, public speeches on the issue, and documents on previous reforms. In addition, it is important to identify recent "critical junctures"—such as fiscal crises, corruption scandals, or changes of government—that may have altered the political balance.

Where feasible, natural language processing (NLP) techniques may be applied to automate document analysis and extract relevant patterns. As part of the analysis presented in Section 3, documentary sources—mainly legislative transcripts and press articles—from some of the cases reviewed were analyzed using the methodology described in Box 2.

Box 2. Application of Artificial Intelligence Techniques in Documentary Review

This box describes some of the techniques applied as part of the analysis conducted for Section 3, which may prove useful in future PEA.

The extracted text was tokenized and annotated using spaCy, whose multilingual model enables the detection of persons, positions, and institutions through Named Entity Recognition (NER). Based on this layer, additional pattern-matching rules were incorporated via the Matcher library to capture parliamentary formulas—for example, "the honorable senator," "minority report"—that fall outside statistical NER models. A dependency analysis module (Stanford CoreNLP) was also used to identify subject–verb–object relationships, linking each actor to verbs expressing support or opposition. To cluster redundant sentences and assess thematic coherence, Sentence-BERT embeddings were generated, allowing semantically similar statements to be grouped and manual review to be accelerated.

The enriched records were then automatically classified using a rule-based schema that assigned each actor's stance (support, oppose, or ambiguous) according to the detected verbs and adverbs. Meanwhile, each actor's influence was weighted by combining their frequency of mention with their centrality in the co-occurrence network extracted from the dependency graph. The results were stored in pandas DataFrames and exported to CSV format to ensure traceability, preserving accents and metadata through the command to_csv(encoding="utf-8"). This modular workflow—integrating NER, pattern detection, syntactic parsing, embeddings, and tabulation—drastically reduces manual reading time while maintaining an audit trail that facilitates replicating the analysis in future reform processes.

b) Qualitative Interviews

Qualitative interviews are the main instrument for reconstructing informal dynamics and anticipating actors' reactions, especially on issues that do not necessarily leave a "documentary trace" reflecting their positions and influence. Semi-structured interviews will be conducted with actors such as authorities and technical staff from agencies responsible for asset management, legislative advisors and political party representatives, representatives of multilateral organizations involved in related projects, former officials who have led similar reforms, and journalists with expertise in the subject. A progressive (snowball) sampling strategy will be applied to ensure diversity of perspectives and triangulation of sources from different viewpoints. An indicative interview guide is provided in Annex II.

5. Analysis Strategy

The analysis will be based on an inductive approach guided by exploratory hypotheses. The analytical tools include the following:

- Actor mapping along three dimensions: position toward the reform, level of influence, and importance assigned to the issue.
- Identification of potential coalitions, according to the actors' positions.
- Identification of "levers for change"—factors that could modify actors' positions or incentives.

As part of the actor mapping, a matrix may be developed to summarize the three dimensions mentioned above and include a final rating of the reform's likelihood of success (see example below), synthesizing the qualitative findings.

ACTOR ANALYSIS IN THE DOMINICAN REPUBLIC CASE					
Actor	Does the actor support the reform?[a] (1)	Influence on the issue[b] (2)	Relevance of the issue for the actor[b] (3)	Incentive to mobilize on the issue (2x3) (4)	Impact (1x4)
Presidency	0	2	0	0	0
Ministry of Economy, Planning and Development	1	1	1	1	1
NSO (National Statistics Office)	1	1	2	2	2
Central Bank	-1	2	2	4	-4
National Congress	0	1	0	0	0
International organizations	1	1	1	1	1
External users	1	0	1	0	0
RESULTS					**0**

Source: Authors' elaboration.
[a]Supports = 1. Neutral = 0. Does not support = –1
[b]High = 2. Medium = 1. Low = 0.

Source: Alessandro, 2017. A reform with a positive final rating would indicate greater feasibility, whereas a negative rating would signal lower feasibility.

It is worth emphasizing, once again, that the objective of the analysis is not merely to describe the existing map of actors, but rather to identify viable pathways to expand the feasibility of the reform based on that map. These may include redesign or sequencing options aimed at motivating support from reluctant actors, potential coalitions among actors with convergent interests, or opportunities to mobilize evidence and public narratives to engage citizens.

6. Expected Results

The study should produce:

- A clear diagnosis of the reform's political and institutional feasibility.
- A characterization of key actors, their incentives, and their mobilization capacity.
- Recommendations for the reform's design aimed at increasing its feasibility—sequencing, timing of implementation, content, and potential coalitions.

Annex II. Indicative Interview Guide for Political Economy Analysis in Public Asset Management

Note: This guide is illustrative, not exhaustive. Its purpose is to support interviews and ensure coverage of key political economy issues, but it may be adapted according to the interviewee's profile, the specific country context, and the information that emerges during the discussion. It is designed to support a ***prospective analysis*** *aimed at integrating political economy factors into the design of a reform.*

1. Institutional Context

- What laws, procedures, and institutional arrangements currently govern the management of non-financial public assets?
- Are there informal practices that complement or contradict the formal rules?

2. Reform Actors

- Who would be the key actors to involve in a potential reform—both within and outside the Executive Branch? What level of influence or decision-making power does each actor have regarding the issue?
- What interests are at stake for these actors with respect to public assets? What position do you anticipate they might adopt toward the different reform options? (List the options under consideration.)
- What arguments, incentives, or mechanisms—for example, communication strategies—could help shift the position of actors who are reluctant to support the reform?

3. Windows of Opportunity and Sequencing

- Are there upcoming junctures or events that could facilitate or hinder the reform—such as a change in government, fiscal pressures, budget negotiations, or international support?
- What other political risks could the reform face?
- Are there aspects of the reform's design or sequencing that could make the process more viable—for example, generating quick wins, offering compensations to reluctant actors, or postponing contentious topics?

4. General Reflections

- What conditions do you consider indispensable for a reform of this kind to succeed in the current political and institutional context?
- Based on previous reform attempts, what mistakes should be avoided?

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