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Infrascope 2023/24

Measuring the enabling environment for
public-private partnerships in infrastructure
in Latin America and the Caribbean

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This report outlines the key findings and methods used in Infrascope 2023/2024, a collaborative initiative by Economist Impact and the Inter-American Development Bank Group. The initiative aims to assess the enabling environment for Public-Private Partnerships in infrastructure across Latin America and the Caribbean. For a more detailed analysis, including country profiles, case studies, and an interactive tool, please visit the [Infrascope portal](#).

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About this report

The analysis and content of this index cover the period from August 2023 to December 2023.

This document is the eighth edition of an informational tool and benchmarking index that assesses the capacity of countries in Latin America and the Caribbean to carry out sustainable, impact-driven and efficient public-private partnerships (PPPs) in infrastructure. The first study was developed in 2009 and updated in 2010, 2012, 2015, 2017, 2019 and 2021/22.

The index was built by Economist Impact and is supported financially by the Inter-American Development Bank (IDB). The views and opinions expressed in this publication are those of Economist Impact and do not necessarily reflect the official position of the IDB. Any comments, corrections or questions can be directed to Economist Impact.

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Explore the index

The complete index, as well as detailed country analyses and methodological information, can be viewed on the Infrascope 2023/24 website: economistimpact.com/infrascope

2023/24 methodology updates

As best practices, needs and information about infrastructure PPPs have continued to evolve, Economist Impact with IDB has made minor updates to the methodology to ensure the continued rigor and accuracy of the information in the Infrascope, reflected in the latest 2023/24 report.

These updates primarily affect 18 indicators, most often through clarifications to scoring guidance and terminology. As a result of these updates, retrospective revisions are shown for the 2021/22 scores cited in this edition, ensuring a consistent reference frame for comparison between 2021/22 and 2023/24. However, the original 2021/22 website and PDF reports (as published) have not been revised or reissued, so those should not be considered comparable with this edition.

To view a summary of the changes, visit impact.economist.com/new-globalisation/infrascope-2024/en/about/

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About Economist Impact

Economist Impact combines the rigor of a think-tank with the creativity of a media brand to engage an influential global audience. We work with corporations, foundations, NGOs and governments across big themes including sustainability, health and the changing shape of globalization to catalyze change and enable progress. With the power of The Economist Group behind it, Economist Impact crafts bespoke engagements using a potent portfolio of capabilities including:

- policy research and insights
- branded content
- media & advertising
- design thinking and data visualisation
- global and bespoke events

We conduct research through interviews, regulatory analysis, quantitative modelling and forecasting, and display the results via interactive data visualization tools. We bring a 75-year track record of evidence-based policy research across 205 countries. Our global team sheds light on policy choices through benchmarks, economic and social impact analysis, white papers, forecasting and scenario modelling.

For more information, visit impact.economist.com

About the Inter-American Development Bank

The Inter-American Development Bank's mission is to improve lives. Founded in 1959, the IDB is one of the main sources of long term financing for economic, social and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research projects and provides policy advice, technical assistance, and training to public and private clients throughout the region.

The IDB PPP Single Window works to improve the development of PPP projects in the economic and social infrastructure sectors in the region. Its main goal is to strengthen the capacity of countries to implement well-prepared, socioeconomically profitable, fiscally responsible, sustainable, efficient and bankable PPP projects. The IDB PPP Single Window focuses its activity in three main areas:

- supporting the development and improvement of regulatory and institutional frameworks for PPPs, including policies, regulations, manuals, planning processes and project prioritization activities, among others;
- supporting the preparation and structuring of PPP projects in economic and social infrastructure sectors, collaborating hand in hand with governments to prepare PPP projects with the highest standards of efficiency and sustainability; and
- generating and disseminating PPP analyses, best practices, information, knowledge products and evidence that result in practical policy recommendations that support both regulatory and institutional strengthening, as well as the preparation and structuring of PPP projects.

The IDB Group's Institutional Strategy renews the Bank's mission to be the partner of choice for Latin America and the Caribbean, with a commitment to addressing the region's vulnerabilities and unlocking its potential to foster transformative social and economic progress while actively combating climate change. It sets the Group's strategic direction through 2030 to bring a new level of impact and scale in the region, defining a new chapter in our history that we call IDBImpact+.

For more information, visit www.iadb.org

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As part of the research process for this project, we conducted more than 80 in-depth interviews with policymakers and country infrastructure experts from multilateral and consulting institutions, public sector organizations and the private sector. We would like to express our thanks to all interviewees for their input. A list of these experts is in the Bibliography section of the Methodology appendix.

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Infrascope categories and indicators

The 2023/24 Infrascope index consists of 5 categories, 19 sub-categories, 54 indicators and 106 sub-indicators, both qualitative and quantitative.

Data for the quantitative indicators are drawn from The Economist Intelligence Unit, IJ Global, Infralatam, the World Economic Forum and the World Bank Public Participation in Infrastructure (PPI) Database. The qualitative data come from a range of primary sources (legal texts,¹ government websites, press reports and interviews) and industry reports.

The index framework is included on the following pages of this report.

The Methodology appendix also outlines the 2023/24 Infrascope's updated indicator framework and provides detailed definitions for the complete list of sub-indicators.

[Methodology appendix](#) 



¹ Legal systems across Latin America and the Caribbean include both civil law and common law traditions. Regulatory frameworks governing PPPs have been assessed accordingly.

Category**Sub-category****Indicator***Sub-indicator***1) Regulations and institutions****1.1) Conducive regulatory environment and political support for PPPs****1.1.1) Public procurement and PPP contracts***1.1.1.a) Existence of laws**1.1.1.b) Minimum standards**1.1.1.c) Consistency with national procurement laws***1.1.2) Codification***1.1.2.a) Existence**1.1.2.b) Availability***1.1.3) Inter-agency co-ordination***1.1.3.a) Codification of processes**1.1.3.b) Overlapping jurisdictions**1.1.3.c) Awarding PPPs vs. regulating standards***1.1.4) Political will and support for PPPs***1.1.4.a) High-level support**1.1.4.b) Bipartisan/multiparty support**1.1.4.c) Opposition**1.1.4.d) Political effectiveness***1.2) PPP dedicated agency****1.2.1) Existence of national PPP agency***1.2.1.a) Existence of national PPP agency***1.2.2) Staffing of national PPP agency***1.2.2.a) Capacity**1.2.2.b) Training/certification***1.3) Competitiveness and openness of bidding****1.3.1) Competitive bidding regulations***1.3.1.a) Competitive bidding regulations***1.3.2) Unsolicited bids/proposals***1.3.2.a) Unsolicited bids/proposals***1.3.3) PPP registry***1.3.3.a) PPP registry***1.3.4) Publication of bidding materials***1.3.4.a) Bidding/Q&A documents**1.3.4.b) Contracts**1.3.4.c) Evaluations/debriefs***1.4) Fairness and openness of contract changes****1.4.1) Contract disputes and arbitration***1.4.1.a) Appeal procedures**1.4.1.b) Time for ruling**1.4.1.c) International arbitration**1.4.1.d) Independent tribunal***1.4.2) Renegotiation procedures***1.4.2.a) Transparent system**1.4.2.b) Grounds for termination**1.4.2.c) Compensation***1.4.3) Transparency and oversight***1.4.3.a) Disclosure of renegotiations**1.4.3.b) Signoff*

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4.1.4.a)	<i>Government guarantees</i>
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Introduction

How will Latin America and the Caribbean rise to meet the challenge of sustainable development by 2030?

According to recent projections by the Inter-American Development Bank, the region must invest a staggering US\$2.2trn in critical sectors like water, sanitation, energy, transport and telecommunications. Achieving the Sustainable Development Goals (SDGs) will require a monumental annual investment of 3.12% of GDP—a significant leap from the 1.8% average in 2008-19.²

To bridge this infrastructure financing gap, increased private sector participation is crucial. Fortunately, public-private partnerships (PPPs) are gaining traction, with US\$160bn in transactions recorded between 2014 and 2023. Governments are increasingly aware of PPPs' potential to encourage innovative, sustainable and efficient investments. However, the complexity and risks associated with large-scale, long-term projects necessitate strong institutions, capabilities and robust legislation for effective public-private project development.

This edition of the Infrascope examines the region's recent strides in building solid legal frameworks, enhancing expertise and fortifying institutions to optimize every step of the PPP lifecycle. These foundations are essential for unlocking the full potential of PPPs, and in turn enabling countries to maximize efficiencies and optimize costs and risk management.

Furthermore, as infrastructure needs continue to evolve, so do the factors supporting successful infrastructure development; therefore, this report also pays special attention to the growing need for progress in sustainability and impact assessments.

With growing environmental pressures and the looming effects of climate change, it is crucial that sustainability and resiliency is embedded in project selection, design and implementation. Infrastructure projects must support communities and ecosystems while demonstrating resilience to climate shifts and extreme weather events. Adopting an impact-driven approach will be essential for ensuring that projects align with national development goals and promote social, economic and environmental advancements—a vision encapsulated in the UN's call for "people-first PPPs."³

Ultimately, achieving meaningful impact requires meticulous planning and measurement throughout the project lifecycle. This involves continuous learning from best practices and past experiences, and ensuring that outcomes are comprehensively evaluated in terms of their contribution to climate resilience and advancement of the SDGs.

² <https://publications.iadb.org/en/infrastructure-gap-latin-america-and-caribbean-investment-needed-through-2030-meet-sustainable>

³ https://www.un.org/esa/ffd/wp-content/uploads/2016/01/Promoting-People-first-Public-Private-Partnerships-PPPs-for-the-UN-SDGs_UNECE_IATF-Issue-Brief.pdf

Executive summary



The landscape of infrastructure PPPs in Latin America and the Caribbean has seen remarkable growth over the past decade, with approximately 640 projects totaling US\$160bn in financing recorded between 2014 and 2023.⁴ Since the 2021/22 Infrascope was published, several countries in the region have taken significant steps forward in creating environments conducive to efficient, impact-driven and sustainable PPPs.

Brazil and Chile continue to lead the region with exceptional performance. Notably, this year's top improvers—Belize, Ecuador, Jamaica, Suriname, Barbados and the Bahamas—demonstrate a growing commitment from smaller and emerging PPP markets. Additionally, emerging PPP markets such as the Dominican Republic or Paraguay have seen their PPP programs evolve since the last edition, highlighting the region's potential for dynamic growth.

To capitalize on this momentum and foster greater PPP maturity, countries need to focus on establishing robust project selection processes, strong institutions, effective legislation and rigorous reporting systems.⁵ This edition of the Infrascope explores the region's advancements in these crucial areas, uncovering several key findings about the building blocks of successful PPP development:

Infrascope 2023/24

Overall score

1 st	Brazil	77.9	●
2 nd	Chile	76.9	●
3 rd	Colombia	70.3	●
4 th	Uruguay	65.8	●
5 th	Peru	65.2	●
6 th	Jamaica	62.9	●
7 th	Panama	60.3	●
8 th	Mexico	59.4	●
9 th	Ecuador	56.8	●
10 th	Costa Rica	56.3	●
11 th	Guatemala	54.1	●
12 th	Honduras	53.6	●
13 th	Dominican Republic	50.8	●
14 th	Paraguay	50.7	●
	Average	46.4	●
15 th	El Salvador	43.2	●
16 th	Argentina	41.6	●
17 th	Bahamas	38.5	●
18 th	Guyana	34.7	●
19 th	Nicaragua	34.2	●
20 th	Belize	33.0	●
21 st	Trinidad and Tobago	25.5	●
22 nd	Barbados	22.1	●
23 rd	Bolivia	21.5	●
24 th	Suriname	17.3	●
25 th	Haiti	16.6	●
26 th	Venezuela	16.0	●

Nascent	Emerging	Developed	Mature
0 to <30	30 to <60	60 to <80	80 to 100

Score 0-100 where 100=best. Rank out of 26 countries across region, 1st=best, = before the rank indicates a tie.

⁴ Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.

⁵ https://infrastructuregovern.imf.org/content/dam/PIMA/Forum/IGEUR/Activities/CEF_nov2019/Day3/Understanding%20Fiscal%20Costs%20and%20Fiscal%20Risks%20from%20PPPs.pdf

Investment in infrastructure PPPs has increased by almost 14% across Latin America and the Caribbean. There is a growing appetite for PPPs, with total project investment in the past decade (2014-23) reaching US\$160bn across the region—a 14% increase from US\$141bn during 2011-20 (the period analyzed in the previous edition). Over the most recent decade, PPPs have accounted for 11% of total infrastructure spending, on average, up from 9% during 2011-20.

The number of PPP projects has grown by more than 25% since the 2021/22 Infrascope edition. There were about 640 total PPPs financed in Latin America and the Caribbean in 2014-23 (covered in this edition), up from about 500 during 2011-20 (covered in the previous edition). The transport and renewables sectors make up the largest share of projects, at 37% and 36% respectively.⁶

PPPs are a growing priority in national agendas, especially in smaller countries. Two countries have codified new PPP policies (Belize) or procurement guidance for PPPs (Barbados) for the first time.⁷ Meanwhile, four emerging markets have implemented key PPP updates (Ecuador, Jamaica, Paraguay, and Trinidad and Tobago). Political commitment to PPPs has generally strengthened across the region, but some political obstacles are evident in El Salvador, Honduras and Nicaragua.

Institutional capacity to support PPPs remains a critical and persistent challenge across the region. PPP agencies are fully operational in just half of the region's 26 countries. Another seven have PPP units with limited functionality, jurisdiction or public activity, and six countries have no PPP unit at all.

Across much of the region, the quality of staffing and training remains a concern, but several countries have taken key steps to improve this (the Dominican Republic, Ecuador and Belize, among others). Overall, project preparation capabilities are lacking in 15 countries, and project support funds are similarly uncommon.

The share of tendered PPPs reaching successful financing remains below 60%. Headwinds include rising capital costs, gaps in risk management and inadequate project preparation. Across the region, less than 60% of tendered PPPs reached financial close during the past decade, a rate that has held steady since the previous edition. Elevated borrowing costs in recent years stand out as a key challenge for financing infrastructure projects, with institutional investor participation in PPPs also stagnating in recent years. Further deterrents include gaps in risk management policies and inadequate practices around project prioritization and preparation.

Only a quarter of countries formally integrate lessons from completed PPPs into future projects. This gap puts the region at risk of repeating the same infrastructure mistakes again and again. To accelerate progress toward an impact-driven PPP ecosystem, countries need a disciplined approach to assessing the quality outcomes of operational infrastructure, evaluating results and lessons from completed projects, and integrating those lessons into project selection. However, most countries lack comprehensive practices in these areas.

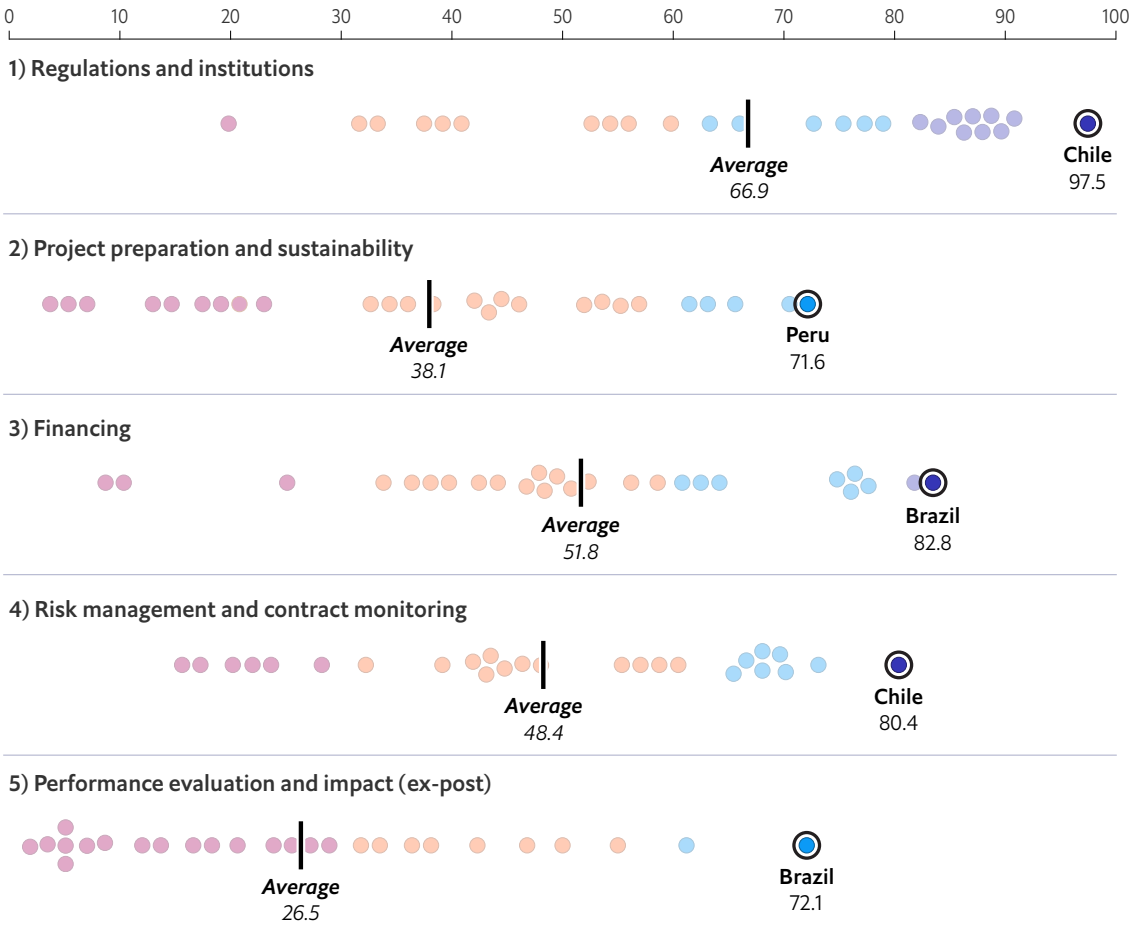
⁶ Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.

⁷ Barbados's guidance is contained within the country's 2021 Public Procurement Act.

Incorporating sustainability criteria in PPP frameworks is still a major gap, with only three countries showing improvement since 2021/22. Performance across the index’s sustainability-related indicators is generally low, with only Brazil reaching an average score of 50 on these indicators, which span multiple categories. Progress also remains slow, with just three countries (Ecuador, Jamaica and Paraguay) showing improvement in this edition. Key gaps include transparency requirements, social sustainability criteria and disaster risk.

In summary, this edition of the Infrascope reveals a region with marked disparities in its readiness to conduct efficient, sustainable, and impact-driven PPPs. The best-performing markets, such as Brazil, Chile and Colombia, lead in financial maturity and in developing strong regulatory frameworks and institutions. However, the region still faces a long road ahead in strengthening areas such as project preparation support, sustainability criteria, risk management, contract monitoring and impact evaluation (see figure 1).

Figure 1
Top performers and average regional scores across the Infrascope’s five categories



Source: Economist Impact

Key findings

Investment in infrastructure PPPs has increased by almost 14% across Latin America and the Caribbean

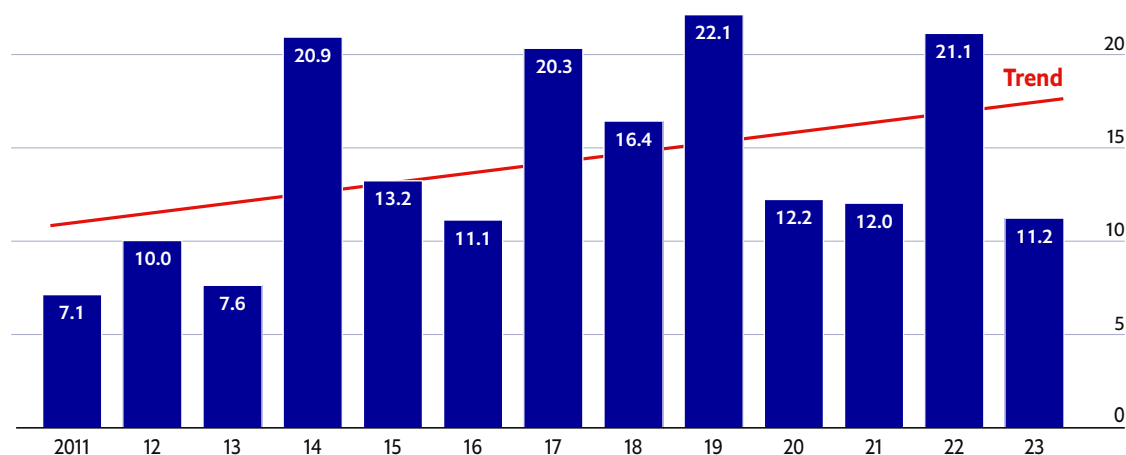
The landscape of infrastructure PPPs in Latin America and the Caribbean has witnessed significant growth in the past decade, reflecting a growing appetite for PPPs. Total project investment in the region reached more than US\$160bn in this edition of the Infrascope (covering 2014-23), up by 14% from the US\$141bn registered in the previous edition (covering 2011-20).⁸ In year-on-year terms, the investment trend between 2011 and 2023 has risen steadily at a rate of about 3.8% per year (see figure 2).

Not only has investment in PPPs grown, but other maturity attributes show progress too. For instance, the value of infrastructure PPPs signed in the past ten years has risen from 9% to 11% of total infrastructure spending since the last edition, growing especially in Ecuador, Colombia and Brazil. The latter two feature the highest share of PPPs as a percentage of infrastructure spending, at 25% and 30% respectively.

Figure 2

PPP investment is rising in Latin America and the Caribbean

PPP investment, US\$bn



Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.

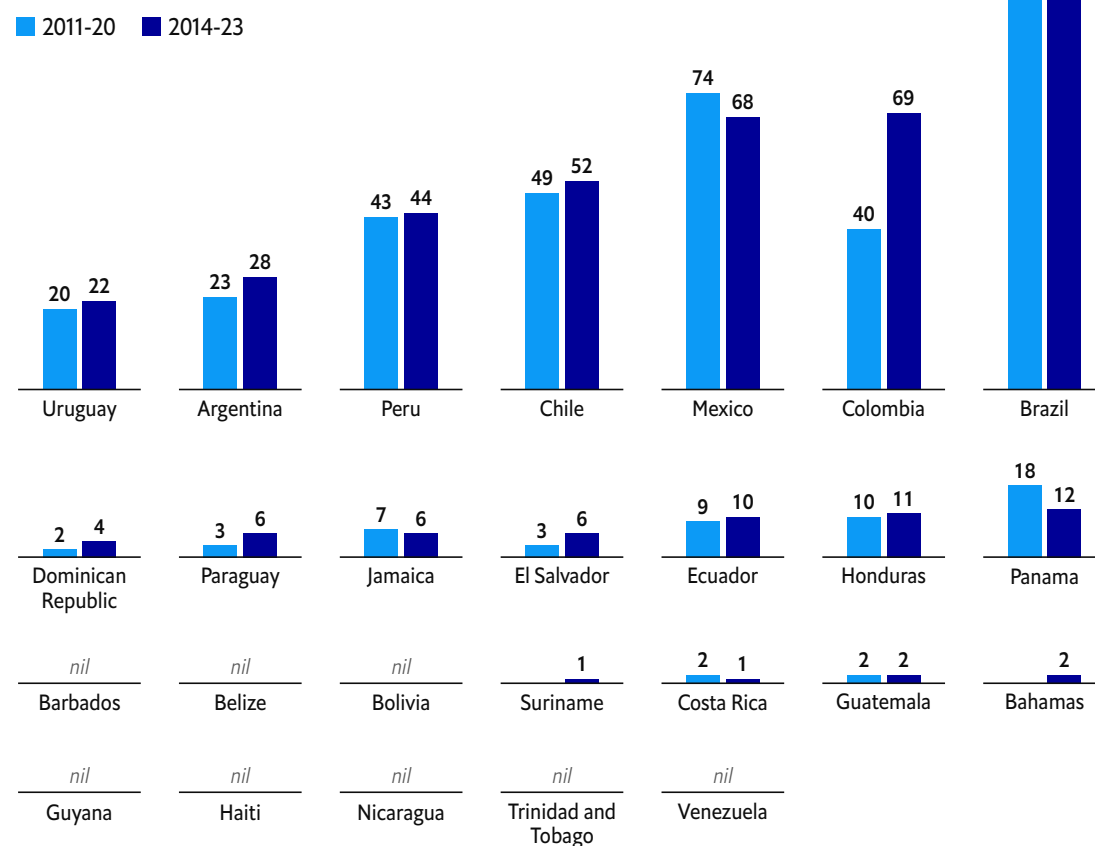
⁸ These periods correspond to the years analyzed in the 2023/24 and 2021/22 Infrascope.

The number of PPP projects has grown by more than 25% since the 2021/22 Infrascope edition

The region has successfully financed about 640 projects in 2014-23. This also represents a significant increase compared with 2011-20, when around 500 projects were reported.

The most significant project gains have been concentrated in Brazil and Colombia (see figure 3), but smaller countries are expanding their activity as well, with countries like the Dominican Republic and Paraguay doubling the number of PPPs signed.

Figure 3
Number of PPPs reaching financial close in a ten-year period

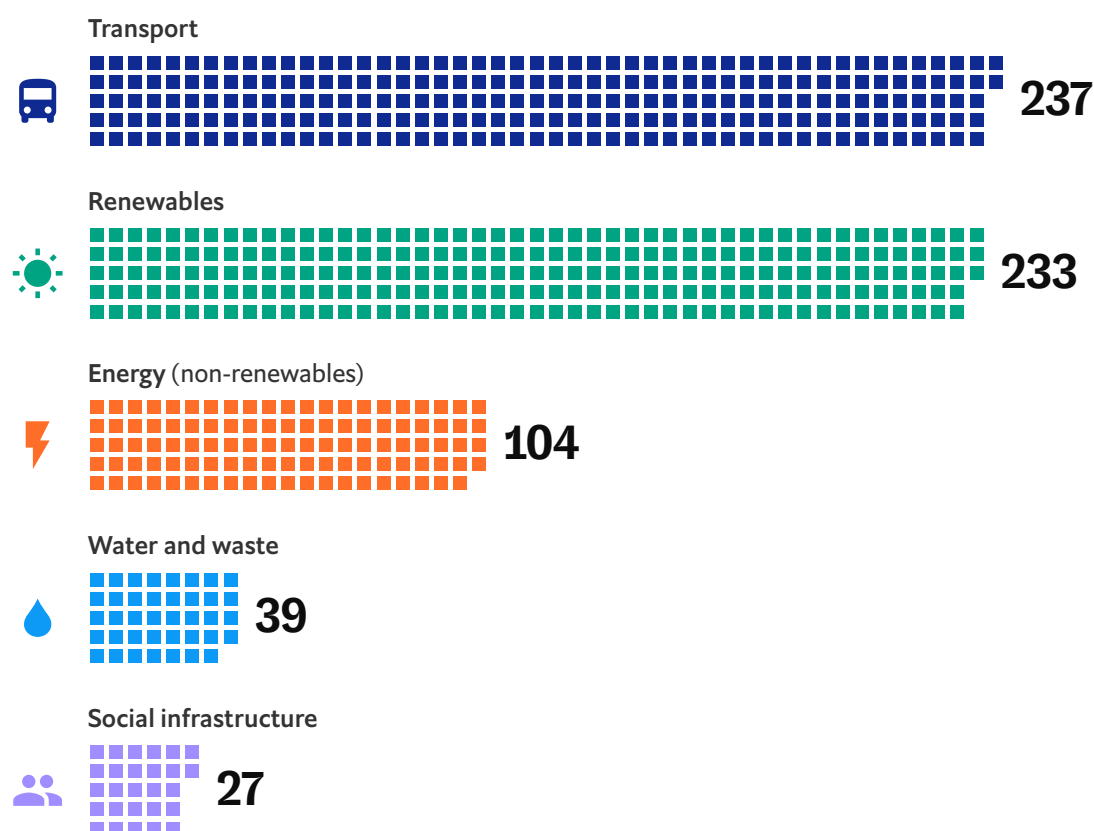


Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.

The transport and renewables sectors account for the largest share of infrastructure PPPs in the region, at 37% and 36% respectively. These are followed by energy (non-renewables) with 16%, water and waste (6%), and social infrastructure (4%).

The distribution of PPPs across sectors has held fairly steady since the 2021/22 Infrascope, with transport and water projects experiencing very slight gains.

Figure 4
Number of PPPs by sector, 2014-23



Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.

PPPs are a growing priority in national agendas, especially in smaller countries

This edition of the Infrascope records a noteworthy improvement in the quality of legal and regulatory environments for PPPs across the region. In total, 11 countries saw performance increases in the index's Regulations and institutions category.

Two markets have codified PPP policies or PPP procurement guidance for the first time (Barbados and Belize⁹), and three emerging PPP markets have implemented key PPP regulatory updates (Ecuador, Paraguay, and Trinidad and Tobago). Jamaica, a developed PPP market, also implemented substantial new policy guidance around climate and disaster risk. The major developments observed in this edition are presented in figure 5.

Aside from policy developments, two countries issued new national infrastructure plans. Bolivia launched its Development Plan for 2021-2025, which aims to promote national and international integration by strengthening the country's productive centers through road, air, rail, river and urban transportation systems. Meanwhile, Costa Rica adopted its National Plan 2023-2026, which prioritizes infrastructure projects under PPPs and emphasizes initiatives such as modernizing urban and rural infrastructure through road and bridge construction.

National infrastructure plans are vital for optimizing a country's performance in infrastructure PPPs by strategically aligning projects with national goals, prioritizing investments, allocating resources efficiently, managing risks and facilitating long-term planning.



Figure 5
Examples of updated laws, regulations and guidelines

Barbados

2021: the new Public Procurement Act incorporated guidelines for PPP contracting processes and pre-selection requirements within the framework of public procurement laws.

Belize

2021: a new PPP policy formalized PPP contracts in public procurement, established a PPP unit, and streamlined regulatory processes and guidelines for PPPs.

Ecuador

2023: new updates to the PPP regulatory framework were passed in June and December. Numerous other PPP procedural guides have also been published, adding clarity to project development processes.

Guatemala

2021: the new Initiatives Manual for Development of Economic Infrastructure was published, serving as an implementation guide for PPP projects.

Jamaica

2023: the PPP policy was amended, and a new climate-related operational guide for PPPs was issued, improving disaster risk regulations and insurance coverage.

Paraguay

2020: a new decree (4183) was issued, streamlining PPP processes by specifying timelines, selection criteria, risk allocation and measures for transparency and efficiency.

Trinidad and Tobago

2023: a new public procurement law became fully implemented, which complements the country's existing PPP law.

Note: not all policy updates shown here necessarily result in comparable score changes in the Infrascope (for example, when a new policy replaces a previously functional framework, this may result in no score change).

⁹ Suriname has also made a push toward developing a PPP policy. The Minister of Public Works has developed an informal list of proposed guidelines for the procurement and processing of PPPs, but this has not yet been codified into law or formally approved.

Finally, political support for PPPs has grown in Barbados, Belize, Costa Rica and Uruguay, while minor instances of opposition have been resolved in Bolivia and Brazil. Notably, Costa Rica has achieved bipartisan support for PPPs, with multiple parties endorsing them in official documents and statements.

Despite this progress, there have been a few instances where PPPs have encountered new resistance. In El Salvador, the abolishment of the PPP-supporting agency PROESA and the introduction of the more broadly focused INVEST agency has left uncertainties in the country's PPP regulatory environment and its commitment to PPPs. In Honduras, no clear PPP agenda under the new administration has been announced, and no projects have been implemented in recent years, a notable shift from previous administrations. Meanwhile, in Nicaragua, high-level political figures have also shown minimal support for PPPs, with the latest medium-term budget plan (approved in 2021) indicating low commitment to PPP initiatives.



Institutional capacity to support PPPs remains a critical and persistent challenge across the region

As countries embark on PPP projects, it is necessary to create institutional capacity to manage their often-high levels of complexity. Without such resources in place to guide stakeholders, PPP laws can only accomplish so much. Well-staffed PPP units and project preparation facilities are two essential institutional dimensions highlighted in the Infrascope.

Although 20 of 26 countries in the region have established some type of PPP unit—at least on paper—our assessment shows that just 13 of these are fully operational (see figure 6). Moreover, there are significant gaps when it comes to the capacity of these bodies: just 11 PPP agencies have sufficient staffing, 12 provide technical training and only four countries have registered any improvement on these metrics (Belize, Ecuador, Honduras and the Dominican Republic). The most visible progress was observed in Belize, where the 2021 PPP policy mandated the creation of a new PPP unit providing oversight and technical support.

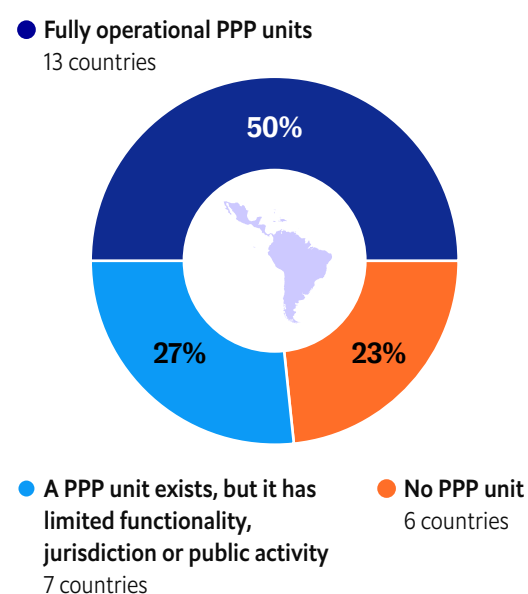
Similarly, project preparation facilities have seen little growth in the region, despite being an essential enabler for assisting stakeholders in navigating feasibility studies, technical assessments, financial modeling, risk analysis and other complex aspects of contracting. Only 11 countries have such facilities, with no countries having established new ones (although Panama has secured new funding for its facilities). Panama has also joined Ecuador in adopting the SOURCE platform for co-ordinating project preparation.

Financial support for project development efforts is even more rare. Project development funds are lacking in 15 countries, while viability gap funding is formalized only in Brazil and Mexico and functionally permitted in the Bahamas.

Overall, the region's lack of project preparation support mechanisms stands out as a significant barrier to the formation of high-quality projects.

Although progress has been slow at building up institutional capacity and resources in the region, there are some bright spots. Ecuador particularly stands out across a few of the above dimensions for recent efforts to develop a collection of PPP preparation guides, strengthen its PPP agencies and make financial support available during project preparation through a project development fund and other trust funds.

Figure 6
PPP units across Latin America and the Caribbean
Across 26 countries



Source: Economist Impact

The share of tendered PPPs reaching successful financing remains below 60%

Headwinds include rising capital costs, gaps in risk management and inadequate project preparation. Following the covid-19 pandemic, the Latin America and the Caribbean region has seen improving macroeconomic conditions and some growth in overall financial maturity. However, key obstacles remain when it comes to PPP financing efficiency. Despite growing investment in PPPs, less than 60% of tendered projects successfully reach financial close, a rate that has held steady since the previous edition.

To more effectively attract and engage the private sector as a partner for infrastructure development, the region needs to overcome key headwinds, including rising borrowing costs, gaps in risk management and inadequate project preparation.

With international conditions leading to increases in borrowing costs, raising funds has become even more challenging. Compared with 2021/22, most countries in the region face higher capital costs (measured via country risk premiums) and worsening debt performance (measured via the prevalence of non-performing loans).

In addition, the participation of institutional investors in Latin American PPPs has stagnated in the latest index, with the greatest declines recorded in Argentina, El Salvador, Jamaica, Panama and Uruguay. The reasons for this may be varied, but they do not necessarily suggest a recent challenge. The issue is longstanding: nearly 70% of countries in the region have not involved institutional investors in PPPs during the past ten years, up from 54% in the 2021/22 Infrascope edition.

Other key headwinds are policy-related, with the region showing notable gaps in risk frameworks designed to promote trust and incentivize private participation. For example, only about half of the countries use risk matrices to allocate project

risks across stakeholders, and only half grant step-in rights to lenders, giving them the chance to remedy a contract breach before the contract is terminated. Government guarantees are similarly absent in 17 countries. Rectifying these types of oversights can go a long way toward creating more attractive conditions for private investment.

Finally, project preparation remains a weak point for the region, as noted previously. Across the Project preparation and sustainability category, the average score was just 38 out of 100—the second lowest category score. This reflects widespread weakness in prioritizing the best projects, facilitating project preparation activities and incorporating sustainability criteria into the development process. When these elements are lacking, it should not be surprising to see persistently low efficiency in the rate that projects are financed.

When it comes to systematically prioritizing projects, Peru leads with a perfect score, but gaps remain for nearly every country. While many outline strategies for aligning PPPs with their national infrastructure plans, only Peru and Ecuador utilize clear rules for ranking and/or ordering PPPs.

Furthermore, many countries lack standardized, published methodologies for evaluating the prospective impacts of new projects. Only seven countries score above 50/100 for the rigor of these processes. Once again, Peru stands far above the rest in this regard, but other typical heavy hitters like Brazil and Chile fall to the middle of the pack. Peru obtains almost full marks, thanks to the availability of methodologies and tools for cost-benefit, value-for-money and fiscal affordability analysis—not to mention its comprehensive criteria around social impact.

Only a quarter of countries formally integrate lessons from completed PPPs into future projects

This gap puts the region at risk of repeating the same infrastructure mistakes again and again.

To accelerate progress toward impact-driven results across the PPP ecosystem, countries need a disciplined approach across three key areas:

- assessing the quality and impacts of operational infrastructure;
- evaluating the results and lessons from completed projects; and
- integrating those lessons into project selection and design.

However, progress is lacking in each of these areas. Although most countries monitor the quality of their operational PPPs, few have adequate procedures for standardizing these efforts and publishing data or reports on operational infrastructure performance. Just six score above 50/100 on indicators for quality monitoring and reporting, adopting the majority of best practices. Brazil and Chile are the leaders in this regard, followed by Uruguay, Ecuador, Colombia and Guatemala. Recommendations for progress include standardizing the monitoring process, publishing reports on infrastructure quality, regularly reviewing key performance indicators and making operational project data available.

Concerningly, the measurement of environmental and social impact remains the least developed area across the study, with only Jamaica and Costa Rica having made any efforts to assess infrastructure performance against metrics such as national climate change goals or the UN's Sustainable Development Goals.



When it comes to evaluating the overall results of completed PPPs, the majority of the region shows notable gaps (see figure 7). Only ten countries designate an agency to oversee ex-post project evaluations, and only seven actively conduct such evaluations. Only five publish the results, and only three (Brazil, Honduras and Colombia) specify that the evaluations should cover both risk performance and cost-benefit analysis. Meanwhile, about a quarter of countries have processes to integrate ex-post lessons into future projects.

Incorporating lessons from completed PPPs into the project selection and design process is a vital— and widely overlooked—step to ensure that future projects do not experience the same challenges as previous ones. Many countries struggle to break long-term cycles of poorly implemented projects, which is why ex-post evaluation is a key focus area for the Infrascope.

Figure 7

The region is largely lacking when it comes to ex-post project evaluation

Number of countries that...



Source: Economist Impact

Incorporating sustainability criteria in PPP frameworks is still a major gap, with only three countries showing improvement since 2021/22

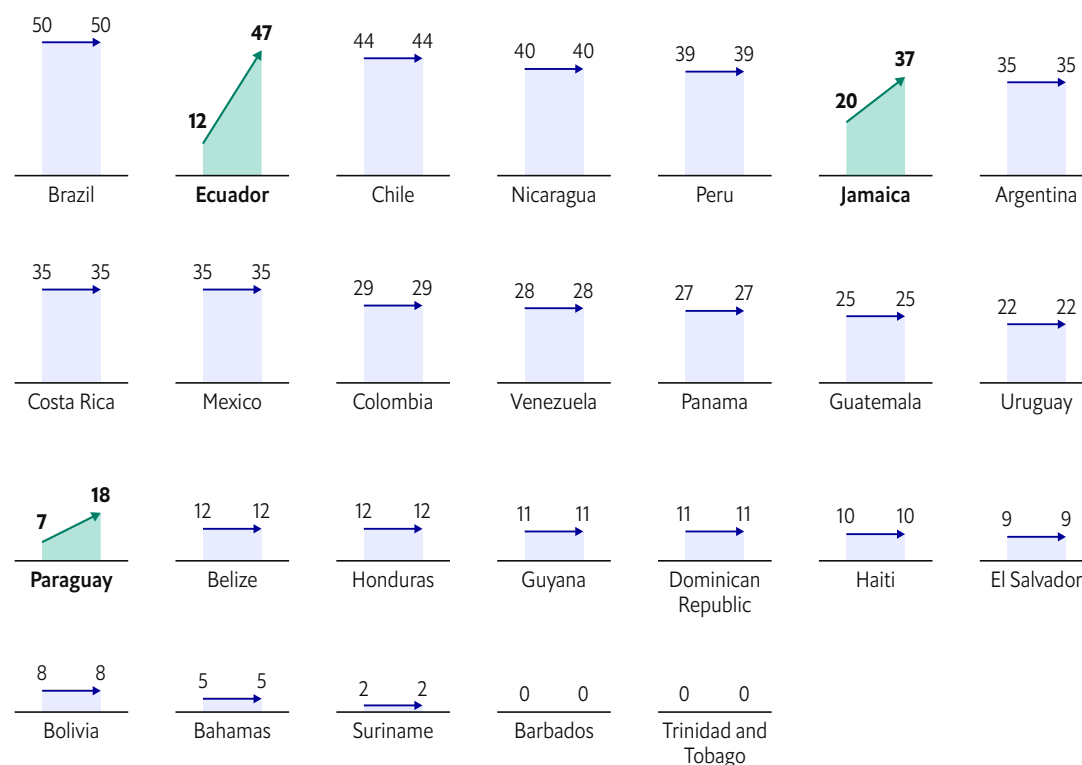
Performance across the index's sustainability-related indicators is generally low, with only Brazil reaching an average score of 50 on these indicators (see figure 8). The pace of progress also remains slow—in this edition only three countries have demonstrated any improvements (Jamaica, Paraguay and Ecuador—the latter of which stands out for its progress across multiple sustainability indicators).

Figure 8

Few countries have shown improvement on sustainability-related indicators

Average performance across sustainability-related indicators, score out of 100

2021/22 → 2023/24



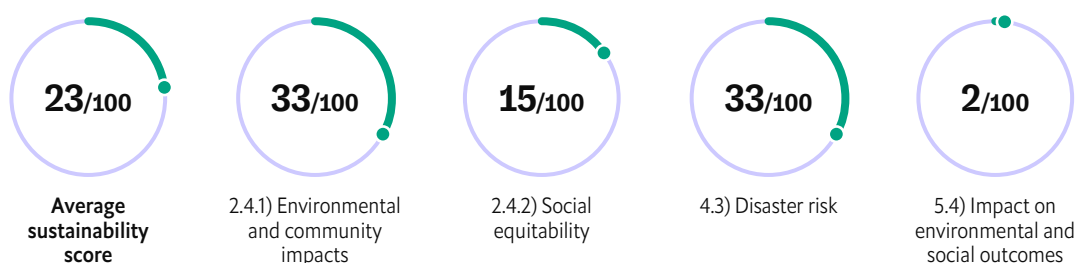
Note: Sustainability-related indicators include those listed in figure 9.

Source: Economist Impact

Figure 9

Region-wide performance across sustainability-related indicators is lagging

Average scores across 26 countries



Source: Economist Impact

Environmental and community impacts can be a mixed bag: nearly all countries require environmental impact studies, but beyond this, countries often lack consistent methodologies, public transparency and incentives to promote future-proofing and resilience. Since the 2021/22 edition, only Ecuador and Paraguay have strengthened these processes. Ecuador recently published guidelines around PPP prioritization that establish criteria for projects to be rated based on climate resilience parameters and strategies. Meanwhile, Paraguay issued a guide to establish minimum environmental criteria and procedures for environmental assessments, including integrating national climate change criteria into their PPP identification, selection and development processes.

Community consultations—a vital tool for keeping sustainability and impact at the center of PPP development—generally lack transparency in the region. Only Brazil, Chile, Guatemala and Panama legally require findings from community consultations to be published. Since the previous edition, no countries have registered improvements in this area.

Similarly, criteria for guiding PPPs toward greater social equity remain rare across the region. Only Ecuador has improved in this area, owing to new guidelines for PPP prioritization that address gender and MSMEs.¹⁰

However, Peru—the overall leader in this area—did launch a National Sustainable Infrastructure Plan for Competitiveness in 2022, further strengthening the country’s ongoing efforts to prioritize socially, economically and environmentally sustainable projects, particularly PPPs.

Despite Latin America and the Caribbean being one of the most vulnerable regions to climate change and extreme weather events, its progress in adopting disaster risk criteria for PPPs has been slow. Only Jamaica achieves a “developed” status in this area (scoring at least 60/100). Alongside Ecuador, Jamaica is the only country that has made improvements related to disaster risk. Recently, the Development Bank of Jamaica’s PPP unit took instrumental steps in publishing new guidelines focused on integrating climate resilience into PPPs. It also instituted new requirements for disaster risk insurance coverage for PPP contracts.

To achieve long-lasting and comprehensive results when it comes to sustainability, such principles must be deeply integrated into all stages of PPP development, not just addressed in broad terms in regulatory documents. This means embedding sustainability criteria into policy frameworks, project preparation guides, management processes and, crucially, into project evaluation. Without rethinking sustainability as a core guiding principle of PPPs, the region will face challenges in realizing its environmental and social goals.

¹⁰ Micro-, small- and medium-sized enterprises.

Category findings

1. Regulations and institutions

This remains the strongest category across the region by a considerable margin, with some newer PPP markets recording significant progress.

Chile leads again by a comfortable margin in this edition's Regulations and institutions category. For 30 years, Chile has maintained a stable and efficient PPP framework, a strong PPP agency, and competitive and transparent standards for bidding processes and contract changes. Despite political turbulence in recent years, its commitment to PPPs remains strong, with recent initiatives targeting social infrastructure projects to address social inclusion challenges.

This category features not only the strongest average performance across the region, but it has also seen the largest increase in scores—particularly in some emerging markets. This underscores the importance that countries are placing on strengthening their PPP foundations through new regulations. Since 2021/22, the most significant improvements have been seen in Belize (a 44-point gain), Barbados (+19) and Ecuador (+11), all of which passed notable pieces of legislation.

In Belize, the enactment of a national PPP policy in 2021 formalized PPP contracts in public procurement, created a PPP unit and established a host of basic regulations. Barbados' improvement stems from the implementation of the Public Procurement Act of 2021; previously lacking specificity for the procurement process, ►

Infrascope 2023/24

1. Regulations and institutions

1 st	Chile	97.5	●
2 nd	Brazil	90.3	●
3 rd	Panama	89.8	●
4 th	Colombia	88.7	●
5 th	Uruguay	88.2	●
6 th	Dominican Republic	86.8	●
7 th	Paraguay	86.2	●
8 th	Peru	85.9	●
9 th	Ecuador	83.6	●
10 th	Jamaica	83.0	●
11 th	Mexico	78.6	●
12 th	Honduras	77.7	●
13 th	Costa Rica	75.4	●
14 th	Guatemala	72.7	●
	Average	66.9	●
15 th	Guyana	66.0	●
16 th	Belize	63.3	●
17 th	El Salvador	59.8	●
18 th	Argentina	55.1	●
19 th	Bahamas	54.0	●
20 th	Nicaragua	53.8	●
21 st	Trinidad and Tobago	40.1	●
22 nd	Barbados	39.1	●
23 rd	Haiti	38.3	●
24 th	Bolivia	33.1	●
25 th	Venezuela	31.8	●
26 th	Suriname	19.8	●

Nascent	Emerging	Developed	Mature
0 to <30	30 to <60	60 to <80	80 to 100

Score 0-100 where 100=best. Rank out of 26 countries across region, 1st=best, = before the rank indicates a tie.

1. Regulations and institutions

the new act clarifies minimum standards for PPPs, inter-agency co-ordination, and transparency and oversight for bidding and renegotiation. Ecuador's improvement is tied to efforts to strengthen the PPP unit's staff training and to better contract transparency.

Meanwhile, competitive bidding environments have been strengthened in a few countries, owing to new developments around unsolicited proposals (Belize), PPP registries (Brazil) and transparency in contract awards (Belize and Barbados). Arbitration procedures have also been improved in the Bahamas and Barbados, and renegotiation procedures have been strengthened in Barbados and Belize.

Political support for PPPs among high-level politicians, major parties and influential organizations has undergone a somewhat mixed evolution in the past two years. Improvements in countries like Barbados, Belize, Bolivia, Brazil, Costa Rica and Uruguay contrast with elements of weakened support in El Salvador, Honduras, Mexico, Nicaragua and the Dominican Republic.

2. Project preparation and sustainability

Despite widespread gains, performance in this category remains weak, with the region still short on project preparation capacity and attention to sustainability.

Peru stands out in this category for its region-leading project selection processes, which earn a sub-category score of 96.7, far ahead of any other country. Specifically, Peru conducts comprehensive national infrastructure planning, sets detailed guidance around PPP prioritization and implements economic and feasibility studies based on standardized tools and methodologies. In addition, the country features strong project preparation supports and a project development fund, ensuring it is well positioned to prepare effective projects.

Across the region, this category shows significant room for improvement. The average score (38 out of 100) is the lowest of any category, save the last. However, progress may be beginning to pick up: this category saw widespread improvement, with the majority of countries registering a positive performance boost. Most notable among them was Ecuador, which saw a 23-point improvement, and Panama and Suriname, each with an 8-point gain.

Ecuador owes its improvement to wide-ranging policy efforts centered on some of the region's most troubling weak spots: a strategy for prioritizing PPPs, a platform for tracking preparation efforts, methodologies for project evaluation, project development funds, and the prioritization of social equity criteria.

Most countries still show key gaps in their institutional environments and project prioritization strategies. Although some of these gaps can be difficult to fill, others stand out as “easy wins” for many countries. ►►

Infrascope 2023/24

2. Project preparation and sustainability

1 st	Peru	71.6	●
2 nd	Brazil	71.1	●
3 rd	Mexico	65.6	●
4 th	Chile	63.0	●
5 th	Colombia	61.6	●
6 th	Ecuador	55.9	●
7 th	Costa Rica	54.4	●
8 th	Panama	53.9	●
9 th	Jamaica	53.5	●
10 th	Uruguay	45.6	●
11 th	Argentina	43.6	●
12 th	Honduras	43.5	●
13 th	Paraguay	43.2	●
14 th	Guatemala	38.3	●
	Average	38.1	●
15 th	Bahamas	35.0	●
16 th	Dominican Republic	34.2	●
17 th	El Salvador	33.8	●
18 th	Nicaragua	23.0	●
19 th	Belize	19.5	●
20 th	Bolivia	19.3	●
21 st	Venezuela	18.5	●
22 nd	Trinidad and Tobago	14.0	●
23 rd	Guyana	13.6	●
24 th	Barbados	6.8	●
25 th	Haiti	4.9	●
26 th	Suriname	4.3	●



Score 0-100 where 100=best. Rank out of 26 countries across region, 1st=best, = before the rank indicates a tie.

2. Project preparation and sustainability

For example, standardized tracking platforms, which promote co-ordination and transparency during project development, are absent in 23 countries and could be a quick efficiency booster. Environmental and social sustainability is another area of low-hanging fruit for many countries, where simple updates to PPP evaluation criteria could have significant impacts.

3. Financing

The region as a whole has seen modest improvement in its financing environment since the pandemic, but individual countries have experienced significant variability.

Brazil and Chile once again lead this category, displaying consistent improvement since 2021/22. Alongside them, several other countries have made significant progress, most notably Suriname, Belize, Guatemala, Guyana, Jamaica and the Bahamas. Some of these have seen improvements in how they structure and source PPP financing, while others have expanded the availability of government financial support for PPPs.

Performance in this category has seen the least growth overall, with the average score increasing only slightly from 51.5 to 51.8. However, across countries there have been significant ups and downs, reflecting a wide range of financial developments in the region and inconsistent use of best practices when it comes to PPP financing.

Macro environments have seen mixed progress since the pandemic: country risk outlooks have improved in nearly every country, but financial market health has also taken a hit in most. Headwinds have also arisen when it comes to access to capital, with most countries experiencing higher premiums, worse debt performance and lower capital flows.

With respect to PPP financing efforts, performance has also been mixed. A number of countries have expanded their use of financing sources across project bonds, sustainable instruments and multilateral banks. However, the region has also seen a general decline in institutional investor participation in PPPs in the past decade, and many countries have utilized project financing mechanisms less frequently. The latter is true even in mature markets like Brazil, Mexico, Colombia, Chile, Uruguay and Panama.¹¹ ►►

Infrascope 2023/24

3. Financing

1 st	Brazil	82.8	●
2 nd	Chile	82.5	●
3 rd	Colombia	76.9	●
4 th	Mexico	76.5	●
5 th	Uruguay	76.1	●
6 th	Peru	75.5	●
7 th	Jamaica	63.0	●
8 th	Panama	62.8	●
9 th	Guatemala	61.7	●
10 th	Honduras	58.6	●
11 th	Paraguay	56.2	●
12 th	El Salvador	52.1	●
	Average	51.8	●
13 th	Costa Rica	50.7	●
14 th	Argentina	48.6	●
15 th	Trinidad and Tobago	48.3	●
16 th	Dominican Republic	48.2	●
17 th	Ecuador	47.8	●
18 th	Bahamas	43.7	●
19 th	Guyana	42.9	●
20 th	Nicaragua	38.8	●
21 st	Barbados	37.8	●
22 nd	Belize	37.5	●
23 rd	Bolivia	33.8	●
24 th	Suriname	25.1	●
25 th	Venezuela	9.8	●
26 th	Haiti	9.2	●



Score 0-100 where 100=best. Rank out of 26 countries across region, 1st=best, = before the rank indicates a tie.

¹¹ Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.

3. Financing

Other positive developments include the expanded availability of government financial support for PPPs in two countries, Jamaica and Guatemala. Such support can be instrumental in improving the bankability of projects. In addition, several countries have begun using sustainable financing instruments for PPPs (Bahamas, Belize and Ecuador), bringing the total in the region to 16 countries. The Bahamas, for example, introduced a sustainable financing instrument via a US\$200m policy-based guarantee in 2022 to boost ocean productivity and health—including funds to strengthen the institutions involved in coastal and nature-based (green) infrastructure.^{12,13} In Ecuador, the government introduced the Sovereign Green Bonds Framework in 2023, aiming to incorporate green bonds into planning and budgeting processes to finance environmentally sustainable projects.

¹² <https://www.iadb.org/en/news/bahamas-advances-creation-social-and-inclusive-blue-economy-using-idb-guarantee>

¹³ <https://www.iadb.org/en/project/BH-U0001>

4. Risk management and contract monitoring

Progress in this category is mostly clustered across a few ambitious countries; others have seen little change, with attention to disaster risk and project monitoring remaining significantly underdeveloped.

Relative stability has characterized Brazil and Chile, the two category leaders. Brazil stands out for its comprehensive risk allocation and project monitoring practices, while Chile is stronger in its integration of disaster risk processes and excels at minimizing risks driven by government action.

Although this category has seen the strongest performance improvement, on average, over the past two years, most of it is clustered among a few countries that have made notable progress, including Jamaica, Ecuador and the Dominican Republic, all with double-digit score increases. Region-wide, disaster risk processes stand out as a glaring underdeveloped area, with only Jamaica and Ecuador seeing a change across any of the disaster risk indicators, thanks to their adoption of new climate-related guidelines for PPPs.

A second area of concern is related to national monitoring and reporting of active PPPs: across these indicators, only the Dominican Republic, Jamaica and Ecuador achieved any improvement. The Dominican Republic now ranks second in the region in this aspect, owing to its recent efforts to improve transparency by publishing regular reports on ongoing PPP projects and updates to its project pipeline, available on the PPP unit's website.

Scores in the risk allocation subcategory have risen for the majority of countries since 2021/22, driven by stronger financial auditing and reporting standards in nearly every country. However, there has also been a notable decline in the availability of sovereign guarantees for PPPs, with such support lapsing in four countries. ►►

Infrascope 2023/24

4. Risk management and contract monitoring

1 st	Chile	80.4	●
2 nd	Brazil	73.1	●
3 rd	Colombia	69.2	●
4 th	Uruguay	69.1	●
=5 th	Jamaica	68.1	●
=5 th	Panama	68.1	●
7 th	Costa Rica	67.3	●
8 th	Guatemala	66.0	●
9 th	Ecuador	59.4	●
10 th	Mexico	58.7	●
11 th	Dominican Republic	57.2	●
12 th	Peru	56.3	●
	Average	48.4	●
13 th	Nicaragua	47.9	●
14 th	Honduras	46.1	●
15 th	El Salvador	44.1	●
16 th	Argentina	43.3	●
17 th	Guyana	43.2	●
18 th	Paraguay	43.0	●
19 th	Bahamas	39.1	●
20 th	Belize	32.2	●
21 st	Haiti	28.2	●
22 nd	Suriname	23.6	●
23 rd	Barbados	22.0	●
24 th	Trinidad and Tobago	20.1	●
25 th	Bolivia	16.6	●
26 th	Venezuela	16.2	●

Nascent	Emerging	Developed	Mature
0 to <30	30 to <60	60 to <80	80 to 100

Score 0-100 where 100=best. Rank out of 26 countries across LAC, 1st=best, = before the rank indicates a tie.

4. Risk management and contract monitoring

Risk allocation policies have largely been untouched in the last two years, but Barbados and Belize stand out for adopting improved practices. Barbados' new Public Procurement Act of 2021 now requires risk identification as part of PPP development. Meanwhile, Belize's 2021 PPP Policy mandates both risk identification and contingent liability accounting (these liabilities must be disclosed in financial statements, especially for "user-pays" PPPs).

Lastly, when it comes to addressing government-driven risks, the Bahamas is the only country to implement any policy improvements. Its Public Procurement Act of 2023 has put in place guarantees for investors to appeal in case of contract termination by the government. The act provides extensive procedures for challenges and appeals, including complaint submission, tribunal appeal, and potential court of appeal recourse for legal matters.

5. Performance evaluation and impact (ex-post)

This category remains the least developed across the region, highlighting a universal need for countries to adopt impact-driven evaluation and reporting.

Brazil is a regional leader once again in this category, thanks to its maturity in ex-post evaluation of PPPs and measurement of infrastructure quality and outcomes. The oversight of federal PPP projects falls under the purview of Brazil's National Court of Auditors (TCU), which helps to ensure transparency and efficiency in project evaluation. The TCU mandates annual performance reports from project authorities and enables public scrutiny by allowing petitions about any irregularities.

By a significant margin, this is the least developed category across the region, but some noteworthy gains have been seen across both well-established markets (Brazil, Chile, Peru and Mexico) and some newer ones (Ecuador, the Bahamas and Suriname). However, progress for most of these countries during the past two years has not been driven by policy updates but by the evolving quality of their PPP portfolios (their project mortality rate and value of PPP investment, etc). A couple of countries have seen notably weaker scores in this category, particularly Nicaragua (a worsened project mortality rate) and, to a lesser extent, Panama (reduced value of PPP investment).

As discussed previously, the region has a history of widespread underperformance when it comes to conducting ex-post evaluations of PPPs and measuring impacts on infrastructure quality and sustainability. Peru and Ecuador are the only countries to have made any progress in either of these areas. Peru has recently published a comprehensive report with ex-post analyses of the past 20 years of PPP activity. ►►

Infrascope 2023/24

5. Performance evaluation and impact (ex-post)

1 st	Brazil	72.1	●
2 nd	Chile	61.2	●
3 rd	Colombia	55.0	●
4 th	Uruguay	50.0	●
5 th	Jamaica	46.8	●
6 th	Honduras	42.3	●
7 th	Ecuador	37.5	●
8 th	Peru	37.0	●
9 th	Costa Rica	33.5	●
10 th	Guatemala	31.8	●
11 th	Dominican Republic	27.7	●
12 th	Panama	26.7	●
	Average	26.5	●
13 th	El Salvador	26.1	●
14 th	Paraguay	25.0	●
15 th	Bahamas	20.6	●
16 th	Argentina	17.5	●
17 th	Mexico	17.4	●
18 th	Suriname	13.5	●
19 th	Belize	12.2	●
20 th	Guyana	7.9	●
21 st	Nicaragua	7.4	●
=22 nd	Barbados	4.8	●
=22 nd	Bolivia	4.8	●
=22 nd	Trinidad and Tobago	4.8	●
25 th	Venezuela	3.9	●
26 th	Haiti	2.2	●

Nascent	Emerging	Developed	Mature
0 to <30	30 to <60	60 to <80	80 to 100

Score 0-100 where 100=best. Rank out of 26 countries across region, 1st=best, = before the rank indicates a tie.

5. Performance evaluation and impact (ex-post)

Meanwhile in Ecuador, Executive Decree No. 788 of 2023 now mandates regular and standardized monitoring and reporting on the quality of services from operational infrastructure assets.

Finally, no country has made any improvements in terms of measuring PPPs' impacts on environmental and social outcomes. As the region looks ahead to a future rife with uncertainty, greater attention needs to be paid to analyzing the environmental and social effects of PPPs, understanding how these projects are contributing to national goals, and applying those lessons to future infrastructure development.

Country summaries

Argentina

[Full profile](#)

Score: 41.6
out of 100

Rank: 16th
out of 26 countries

Argentina has an overall index score of 41.6 out of 100 (ranking 16th of 26 in the region, just below the average). Although the country has a basic regulatory and institutional foundation for public-private partnerships (PPPs), political commitment has been volatile through the end of 2023. Recent legislative developments in 2024 have shown increased support for PPPs, but this time frame is not covered in the index.¹⁴



Bahamas

[Full profile](#)

Score: 38.5
out of 100

Rank: 17th
out of 26 countries

The Bahamas has an overall index score of 38.5 out of 100 (17th of 26 in the region), demonstrating emerging potential in its public-private partnership (PPP) capabilities. The Bahamas has a relatively favorable risk environment and passed a new PPP policy in 2018; however, most institutional aspects of the policy have yet to be implemented.



Barbados

[Full profile](#)

Score: 22.1
out of 100

Rank: 22nd
out of 26 countries

Barbados has an overall index score of 22.1 out of 100 (22nd of 26 in the region). It scores relatively low in all five categories and has not yet implemented any public-private partnerships (PPPs), although it did recently pass a new National Public Procurement Act in 2021. As a high-income country, Barbados sees its best ranking in the financing category.



¹⁴ Note: index data collection concluded in December 2023.

Belize

[Full profile](#)

Score: 33.0
out of 100

Rank: 20th
out of 26 countries

Belize has an overall index score of 33 out of 100 (20th of 26 in the region). This reflects substantial progress since the 2021/22 edition, with Belize seeing a greater score increase (12 points) than any other country. The country's new public-private partnership (PPP) policy provides a promising foundation; however, additional strengthening of PPP processes is needed to address key gaps.



Bolivia

[Full profile](#)

Score: 21.5
out of 100

Rank: 23rd
out of 26 countries

Bolivia has an overall index score of 21.5 out of 100 (23rd of 26 in the region). The country does not have experience with public-private partnerships (PPPs); although regulations permit certain alliances between state-owned enterprises (SOEs) and the private sector, these have not been used. The country also faces significant challenges in terms of project preparation, sustainability, risk management, contract monitoring and performance evaluation.



Brazil

[Full profile](#)

Score: 77.9
out of 100

Rank: 1st
out of 26 countries

Brazil has an overall index score of 77.9 out of 100 (1st of 26 in the region, unchanged from 2021/22), continuing to demonstrate the region's strongest performance and experience with public-private partnerships (PPPs), and ranking near the top of most of the index's five categories.

Note: Brazil is a large and complex market with many different subnational PPP contexts. Future research will look to understand these realities at a state level.



Chile

[Full profile](#)

Score: 76.9
out of 100

Rank: 2nd
out of 26 countries

Chile has an overall index score of 76.9 out of 100 (2nd of 26 in the region). Chile ranks highly across all categories in the index, with especially strong performance for Regulations and institutions as well as Risk management and contract monitoring, where it leads the region.



Colombia

[Full profile](#)**Score: 70.3**

out of 100

Rank: 3rd

out of 26 countries

Colombia, one of the region's fastest-growing markets for PPPs, has an overall index score of 70.3 out of 100 (3rd of 26 in the region), demonstrating a strong performance across all categories. The country stands out for its robust regulatory framework, comprehensive public-private (PPP) institutions and favorable financing environment.



Costa Rica

[Full profile](#)**Score: 56.3**

out of 100

Rank: 10th

out of 26 countries

Costa Rica has an overall index score of 56.3 out of 100 (10th of 26 in the region). The country's score is supported by a robust risk management environment and above-average project preparation processes. However, the country is still lacking in terms of co-ordinated oversight of public-private partnership (PPP) efforts and effective PPP financing.



Dominican Republic

[Full profile](#)**Score: 50.8**

out of 100

Rank: 13th

out of 26 countries

The Dominican Republic has an overall index score of 50.8 out of 100 (13th in the region), demonstrating one of the region's stronger regulatory and institutional foundations (for which it ranks 6th), owing to recent legislative efforts in 2020. Across the remaining index categories, the country still exhibits an average performance.



Ecuador

[Full profile](#)**Score: 56.8**

out of 100

Rank: 9th

out of 26 countries

Ecuador attains an overall index score of 56.8 out of 100 (9th of 26 in the region). It has also seen a substantial improvement since 2021/22 owing to multiple new pieces of legislation and guidelines covering public-private partnerships (PPPs). Ecuador demonstrates a strong performance across sustainability and social inclusion indicators, and also stands out for its attention to performance evaluation and impact monitoring.



El Salvador

[Full profile](#)

Score: 43.2
out of 100

Rank: 15th
out of 26 countries

El Salvador has an overall index score of 43.2 out of 100 (15th of 26 in the region). The country has seen a notable drop since the previous edition, following recent legislative alterations to its public-private partnership (PPP) framework and the dissolution of its previous PPP unit. The country ranks highest in the Financing category, where it places 12th, although PPP activity has slowed since 2021.



Guatemala

[Full profile](#)

Score: 54.1
out of 100

Rank: 11th
out of 26 countries

Guatemala has an overall index score of 54.1 out of 100 (11th of 26 in the region). Despite the country's well-established public-private partnership (PPP) laws and co-ordinating institutions, it still has limited experience with PPPs and struggles to approve new projects in the pipeline, which often require congressional signoff. However, there are strong risk management and performance evaluation processes in place to manage active PPPs.



Guyana

[Full profile](#)

Score: 34.7
out of 100

Rank: 18th
out of 26 countries

Guyana has an overall index score of 34.7 out of 100 (18th of 26 in the region). The country's regulatory foundation is relatively new and reasonably solid; however, the country lacks experience with public-private partnerships (PPPs) and has limited capacity for preparing, implementing and evaluating projects.



Haiti

[Full profile](#)

Score: 16.6
out of 100

Rank: 25th
out of 26 countries

Haiti has an overall index score of 16.6 out of 100 (25th of 26 in the region). Its performance is near the bottom of the region, even in the country's strongest-performing categories. Haiti's score has declined somewhat since the 2021/22 edition, given recent political instability and the worsening economic crisis.



Honduras

[Full profile](#)**Score: 53.6**

out of 100

Rank: 12th

out of 26 countries

Honduras has an overall index score of 53.6 out of 100 (12th of 26 in the region). Despite having signed no new projects recently, Honduras benefits from having several basic institutions and regulations. Its strongest score in relative terms is in Performance evaluation and impact (ex-post), where it ranks sixth in the region.



Jamaica

[Full profile](#)**Score: 62.9**

out of 100

Rank: 6th

out of 26 countries

Jamaica has an overall index score of 62.9 out of 100 (6th in the region), demonstrating robust regulatory and institutional capacity to implement successful public-private partnerships (PPPs), despite the island's limited experience and market size.



Mexico

[Full profile](#)**Score: 59.4**

out of 100

Rank: 8th

out of 26 countries

Mexico has an overall index score of 59.4 out of 100 (8th of 26 in the region). Despite some regulatory and institutional gaps in its public-private partnership (PPP) framework, the country exhibits one of the region's strongest project preparation environments. Overall, Mexico's performance tends to vary significantly across the index's categories.



Nicaragua

[Full profile](#)**Score: 34.2**

out of 100

Rank: 19th

out of 26 countries

Nicaragua has an overall index score of 34.2 out of 100 (19th of 26 in the region). The country's regulatory foundation for public-private partnerships (PPPs) is below average, but it has comparatively high scores for building environmental safeguards into its project prioritization and risk identification processes. However, political support for PPPs has lagged in recent years, and no projects have been signed since the 2016 PPP law was passed.



Panama

[Full profile](#)

Score: 60.3
out of 100

Rank: 7th
out of 26 countries

Panama has an overall index score of 60.3 out of 100 (7th in the region). Its 2019 public-private partnership (PPP) legislation contributes to its high performance in the Regulations and institutions category, where it ranks third. Performance in other categories is relatively strong, but there are still notable gaps, highlighting the country's need to build up capacity, especially when it comes to performance evaluation.



Paraguay

[Full profile](#)

Score: 50.7
out of 100

Rank: 14th
out of 26 countries

Paraguay has an overall index score of 50.7 out of 100 (14th of 26 in the region). The country's recent legislative efforts have resulted in one of the region's more promising regulatory and institutional foundations for public-private partnerships (PPPs), although gaps still emerge in areas such as financing, risk management, contract monitoring and performance evaluation.



Peru

[Full profile](#)

Score: 65.2
out of 100

Rank: 5th
out of 26 countries

Peru has an overall index score of 65.2 out of 100 (5th of 26 in the region). The country showcases a strong ecosystem for public-private partnership (PPP) development, with a well-established regulatory framework, comprehensive institutional support, and one of the region's most robust project preparation environments.



Suriname

[Full profile](#)

Score: 17.3
out of 100

Rank: 24th
out of 26 countries

Suriname has an overall index score of 17.3 out of 100 (24th of 26 in the region), demonstrating significant need for improvement in establishing both regulatory and institutional foundations to support successful public-private partnerships (PPPs).



Trinidad and Tobago

[Full profile](#)

Score: 25.5
out of 100

Rank: 21st
out of 26 countries

Trinidad and Tobago has an overall index score of 25.5 out of 100 (21st of 26 in the region). Despite its limited experience with public-private partnerships (PPPs), the country has meaningful potential to capitalize on its favorable financing environment and on the PPP regulations it already has in place.



Uruguay

[Full profile](#)

Score: 65.8
out of 100

Rank: 4th
out of 26 countries

Uruguay has an overall index score of 65.8 out of 100 (4th of 26 in the region), supported by strong public-private partnership (PPP) institutions, which are highly successful at financing and overseeing projects. The country has also earned a reputation for fairness and flexibility regarding contractual changes. Despite these strengths, Uruguay still faces some challenges in areas such as project preparation and sustainability.



Venezuela

[Full profile](#)

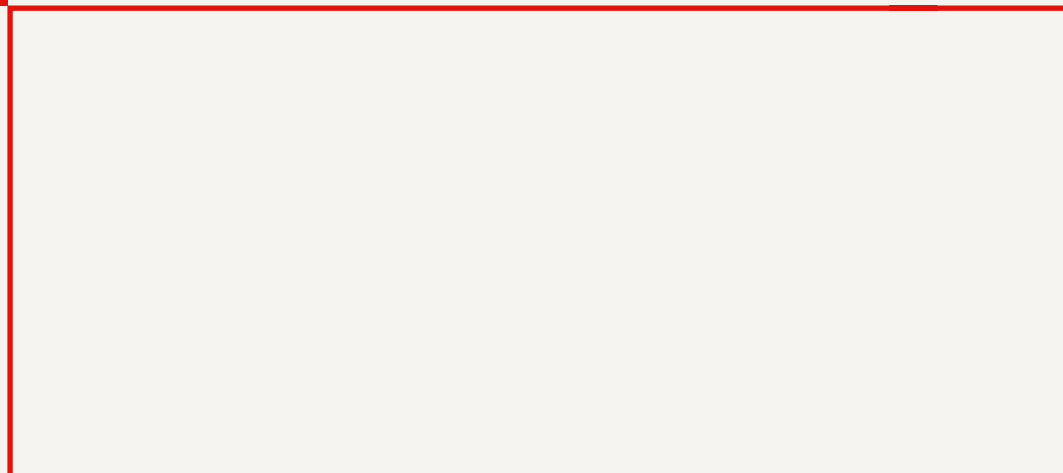
Score: 16.0
out of 100

Rank: 26th
out of 26 countries

Venezuela has an overall index score of 16.0 out of 100 (ranking last of 26 countries in the region). This can mainly be attributed to the lack of a regulatory framework focused on public-private partnerships (PPPs) in infrastructure, the dearth of political will for such projects and a poor financing environment. It ranks near the bottom of all five index categories.



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Infrascopes
2023/24
Methodology appendix

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Section 1:

Infrascope background

The first version of the Infrascope methodology was created by Economist Impact (formerly The Economist Intelligence Unit, or EIU) in consultation with the Multilateral Investment Fund at the Inter-American Development Bank (IDB) and a wider group of sector stakeholders, and its first edition was published in 2009 for Latin America and the Caribbean (LAC). Following that edition's success, the Infrascope gained the support of the Asian Development Bank, the European Bank for Reconstruction and Development (EBRD), the World Bank, the Millennium Challenge Corporation (MCC) and the African Development Bank in expanding and refreshing subsequent Infrascope releases. The index results have been updated in 2010, 2011, 2012, 2014, 2015, 2017, 2018, 2019, 2021/22 and 2023/24, with some editions featuring expanded regional coverage. Editions have been published for Latin America and the Caribbean (2009, 2010, 2012, 2014, 2017, 2019, 2021/22 and 2023/24); Asia and the Pacific (2011, 2014 and 2018); Eastern Europe and the Commonwealth of Independent States (2012); Africa (2015); and Eastern Europe, Central Asia and the Southern and Eastern Mediterranean (2017).

1.1 Refreshing the Infrascope methodology in 2021/22

For details about the 2023/24 methodology, see the section 1.2 below. In the 2023/24 edition, several minor improvements to the Infrascope's methodology were implemented to ensure

that the index continues to be comprehensive and accurate in assessing countries' PPP performance.

As infrastructure public-private partnerships (PPPs) have positively evolved worldwide, and many countries have improved the sophistication of their PPP frameworks and markets to efficiently attract private sector participation in the development of social and economic infrastructure projects, the Infrascope methodology necessarily needs to evolve to adjust to new trends and users' needs. Economist Impact with IDB has conducted a research program focused on strengthening the coverage and accuracy of the Infrascope's methodology, to provide more meaningful information to different stakeholders involved in implementing sustainable and efficient PPPs.

With the financial support of the IDB, Economist Impact developed the 2021/22 edition of the Infrascope through a rigorous process of research, data collection and analysis. The 2021/22 Infrascope reflects the latest global developments in data availability, measurement of infrastructure PPPs, and the regulatory, institutional and business environments that enable PPP implementation.

Theory of change

To provide fundamental guidance around the scope of this methodology update, the Infrascope's "theory of change" was systematically tested and

strengthened. Theory of change refers to the way in which the Infrascope's ultimate mission is reverse engineered to identify underlying preconditions or causal links. The Infrascope's mission is to serve as a global benchmarking tool that gives users the ability to monitor, evaluate and compare the enabling environments for infrastructure PPPs within and across countries and regions, and accordingly plan, design and implement meaningful, high-impact interventions and/or technical assistance programs.

Our theory of change and underlying methodological framework were developed following a thorough accounting of key stakeholders across the PPP development process, which identified how each stakeholder participates in the PPP process and allowed us to understand leading priorities in terms of information required to make accurate decisions. Stakeholders range from governments, advisers and multilateral institutions to project companies, lenders and investors. Infrastructure investors, for example, use the Infrascope to prioritize their investments in countries with minimal perceived risk, ability to provide investment support and guarantees, presence of strong institutional capacity, and various other influencing factors.

All stakeholders and their priorities were then mapped against the Infrascope's existing indicator questions and themes. This served to identify topics with broad importance across stakeholders and locate gaps in coverage. The process was supplemented with a literature review of the latest academic and industry publications to identify new concepts, debates, metrics and sources of evidence on PPP practices. This research, in concert with a comprehensive data audit, formed the foundation for a newly organized and bolstered Infrascope framework, featuring primary themes that more closely align with the priorities of the index's stakeholders, more accurately reflect the on-the-ground infrastructure PPP development process

and more fully capture the elements of successful PPP environments.

Expert consultations

Following these reviews and revisions, we interviewed a broad collection of PPP and infrastructure experts and stakeholders, soliciting their feedback and recommendations on the prospective framework updates. The indicators and framework were accordingly revised again, in preparation for a final expert panel discussion. In December 2020 Economist Impact convened an Advisory Committee of experts on PPPs. The meeting included participation of more than 25 representatives not only from Economist Impact and IDB but also from EBRD, MCC, Multilateral Investment Guarantee Agency, World Association of PPP Practitioners, International Project Finance Association, Harvard and Cornell Universities, as well as other legal and technical advisory organizations and companies.¹ The meeting focused on validating the principles of the new methodology and gathering expert advice about the best qualitative and quantitative ways of measuring the environment for infrastructure PPPs. In this context, the Advisory Committee also discussed and thoroughly analyzed the proposed framework's sector coverage, categories and indicators.

Pilot program

The final step involved validating the updated Infrascope framework through a five-country pilot program across various geographies in the LAC region. This program tested whether the updated indicator questions and configurations effectively met the goals of the Infrascope index. Following additional rounds of expert consultation, we finalized the revised Infrascope index framework and deployed it across 26 countries in the LAC region.

¹ A full list of participants is included in the Bibliography section

1.2 Fine-tuning the Infrascope methodology in 2023/24

As best practices, needs and information about infrastructure PPPs have continued to evolve, Economist Impact, with IDB, has made several minor improvements to the Infrascope's methodology in the 2023/24 edition to ensure the index's continuing applicability and accuracy in assessing countries' PPP performance. The 2023/24 methodological updates encompass the following broad areas of improvement, with most updates being minor adjustments that fall into the first two categories:

- Updates to indicator terminology to strengthen the relevance/focus
- Clarifications about how scoring guidance should be applied in specific cases
- Adjustments to scoring guidance (eg, offering three options instead of yes/no)
- Removing duplicative indicators that added little or no variance
- Moving an indicator to a different category for better thematic fit
- Adjustments to calculation methodologies for certain data-driven indicators to better capture country context

Note of caution: as a result of these updates, the scores and rankings from the 2023/24 Infrascope index should not be considered exactly comparable with the previously published 2021/22 index. Although many indicators remain unchanged, scores for individual countries may now differ as a result of scoring clarifications, methodological updates, and aggregations or normalizations.

Comparing scores over time: to ensure that index users can effectively track country progress, Economist Impact has undertaken efforts to "backscore" (ie, retrospectively revise) all scores and rankings from the 2021/22 edition to align with the latest methodology in 2023/24. These revised 2021/22 scores are used as the reference points for comparing year-on-year progress in the 2023/24 Infrascope index, reports and website. However, the original 2021/22 website and PDF reports (as published) have not been revised or reissued.

Summary of indicator updates in 2023/24

Note: this table describes all major updates to the methodology. However, it is not exhaustive in describing all potential score revisions. It is possible for a country's previous score on any indicator to be revised during the final calibration of the index to ensure consistency across countries and over time in how scores are interpreted and assigned.

Number and name	Update
1.1.1.a) Public procurement and PPP contracts (laws)	Expanded scoring to differentiate whether there are overlapping regulatory frameworks under which PPPs may be undertaken.
1.1.1.b) Public procurement and PPP contracts (standards)	Added a clarifying note about where these standards may be documented.
1.2.1.a) Existence of national PPP agency	Expanded scoring to differentiate between PPP units with limited functionality and those that are fully operational.
1.2.2) Accountability of national PPP agency	Removed this indicator, as it added little additional variance. Indicator 1.2.3 replaced it."
1.4.2.c) Renegotiation procedures (compensation)	Renamed from "penalties" to "compensation" to center the focus on compensation mechanisms; "penalties" is now used as a secondary focus instead of the primary one, which was the case previously.
2.1.1.b) Selection and prioritization (prioritization strategy)	Updated the terminology in the question and scoring guidance to emphasize alignment with the national plan and the existence of clear rules for ranking/ordering PPPs.
2.2.1.b) Preparation facilities (standardized tracking platform)	Updated the terminology in the question to emphasize preparation activities. Added a clarifying note about public investment management systems.
2.2.2.a) Project support (project development fund)	Added a clarifying note about "functional equivalents" to project development funds.
2.3.1.a) Financial close	Updated the calculation methodology with weights, which adjust the default financial close rate according to whether it is (i) balanced across infrastructure sectors and (ii) consistent over a higher number of tenders (relative to country size). The calculation also removes outliers where only one tender has been attempted.

2.4.1.d) Resilience	Moved from 5.4.3.a for better thematic fit, as this indicator examines project
3.2.2.a) Government financial support	Clarified scoring guidance to emphasize active (not theoretical) government support, and clarified the time frame.
4.1.2.b) Contingent liabilities (risk framework)	Clarified terminology to emphasize the use of established rules or risk frameworks, and removed the ancillary mention of accounting for delayed investment payments.
4.1.4.a) Government guarantees	Adjusted scoring to binary scale, given data limitations.
4.2.1.b) Project performance data	Adjusted scoring to emphasize standardized/templated monitoring processes and remove the focus from the publishing of long-term monitoring strategies.
5.1.1.a) Agency and requirement	Clarified the scoring guidance to emphasize that this question is focused on regulations.
5.1.1.b) Project evaluations (implementation)	Clarified the question to emphasize this indicator's focus on implementation and included a definition of ex-post evaluations.
5.1.1.c) Project evaluations (content)	Added a clarifying note that this indicator must receive a score of 0 if ex-post evaluations are not being conducted, as per 5.1.1.b.
5.2.2.a) Value of PPP investment	Updated the calculation methodology to weight each infrastructure sector equally in computing the average value of PPPs relative to total infrastructure spending.

1.3 Index structure and thematic coverage

In line with prior editions, the current framework is designed to evaluate countries' capacity to implement sustainable and efficient PPPs, structured across five key areas of consideration for the development of infrastructure PPPs. A major feature of the 2021/22 update involved a reconceptualization of the five categories as follows, which remain the same in 2023/24:

1. **Regulations and institutions:** A country's regulatory and institutional frameworks for private participation in infrastructure;
2. **Project preparation and sustainability:** The processes that guide project preparation and the incorporation of environmental and social sustainability considerations;
3. **Financing:** Financial frameworks and facilities that support infrastructure development, the bankability of projects and the maturity of the financial sector;
4. **Risk management and contract monitoring:** Risk allocation (including disaster risk), contract monitoring and reporting, and risks from government action; and
5. **Performance evaluation and impact (ex-post):** Monitoring, ex-post evaluation and reporting of operational PPP projects; maturity and quality of infrastructure PPP outcomes; and impact on environmental and social outcomes.

The 2023/24 framework includes five categories, 19 sub-categories, 54 main indicators and 106 sub-indicators (80 qualitative and 26 quantitative sub-indicators). Although this index structure represents a change from early Infrascope reports, users of those editions will note the substantial overlap between a range of indicators

in the 2019 edition and the more recent 2021/22 and 2023/24 editions. This is also true of the sub-indicator questions—although many were modified, they have been mapped across these five new categories in the 2021/22 and 2023/24 frameworks. However, despite efforts to maintain consistency, the published results from past Infrascope editions are not directly comparable with those in the latest edition, owing to substantial methodological revisions. For information about comparability between 2021/22 and 2023/24, see the previous section.

In total, the framework has grown from 78 sub-indicators in 2019 to 106 sub-indicators in 2021/22 and 2023/24. The expanded frameworks include a mix of unchanged indicators, modified ones and new ones. The "Financing" category has the most overlap with its 2019 counterpart; yet, with 12 new indicators, this category also features significantly expanded indicator coverage and improved granularity of measurement. The new "Risk management and contract monitoring" and "Performance evaluation and impact (ex-post)" categories represent the most significant shift in thematic, categorical focus relative to 2019 (the former includes a mix of continued, modified and new sub-indicators; the latter contains eight new and four modified sub-indicators).

The new methodologies (2021/22 and 2023/24) have been designed to increase the accuracy of indicator measurement by steering away from the previous binary scale towards more granular scoring guidance for qualitative questions. It also expands the number of quantitative indicators to better reflect improvements in data availability. There is also an enhanced focus on current emphases and requirements for developing efficient and sustainable PPPs. Lastly, the 2021/22 and 2023/24 Infrascope editions now consider PPPs in "social infrastructure" across the health, education and social-services sectors, for a total of five principal sectors (described in greater detail in the following section).

Overall, the 2021/22 and 2023/24 Infrascope editions consider these new thematic areas, among others:

- social infrastructure (health, education, and social services sectors);
- environmental and social goals/outcomes;
- impact on infrastructure quality/outcomes;
- finance structure and bankability considerations;
- risk identification and allocation, including for force majeure; and
- long-term project monitoring, reporting and ex-post evaluation.

1.4 Defining the scope of PPPs

Our definition of PPPs

This study distinguishes between PPPs and the many other forms of private participation. For the purposes of the Infrascope, the term PPP refers to projects that involve a long-term contract between a public sector body and a private sector entity for the design, construction (or upgrading), operation and maintenance of public infrastructure to deliver quality public services.² The private partner typically provides finance; assumes significant construction, operation and maintenance risks; and is responsible for the delivery of the contract—often with payments linked to performance. The public sector remains responsible for policy oversight and regulation, contract execution and supervision, and ultimately bears the risks of underperformance; the infrastructure generally reverts to public sector control at the end of the contract term. All countries analyzed have legislation in place (whether PPP-specific or related to general public procurement) to enable and support the development of projects compatible with this definition of PPPs.

Given the specific definition of PPP used in this study, the analysis largely excludes a country's

capacity and experience regarding divestitures and management and lease contracts. In keeping with this, project figures taken from the IJ Global database and World Bank Private Participation in Infrastructure database include only brownfield concessions and greenfield projects. A narrow focus is applied because these more complex PPPs typically fall under different legislation than divestitures, and a separate task force and more complex interaction between public and private partners are required. For example, whereas privatizations enable the public sector to receive funds in exchange for selling assets and are relatively simple to implement, in PPPs the government and/or users pay for the asset or service. This imposes financial constraints on the public sector budget, rendering financing and risk management more complex, but if PPPs are carefully structured they can save money in the long term. These elements are further enhanced by the fact that PPP contracts must follow a life-cycle approach to oversee quality and service standards over a long period of time, after which the asset returns to the public sector.

Sector coverage

- Water and sanitation: drinking water and sanitation projects

² If any discrepancy or imprecision in this definition is encountered, users should refer to the definition of PPPs provided by the PPP Reference Guide, developed jointly by multilateral development banks (<https://www.gihub.org/resources/publications/public-private-partnerships-reference-guide/>).

- Transport: seaports, airports, roads and highways and rail
- Energy: energy generation, specifically electricity generation. Energy extraction is not covered. The key element here is to evaluate the environment for competitive, private electricity-generation investment via concessions, which could be indefinite or fixed term. Competition could be face to face or for the right to service the market.
- Solid waste management: the treatment and disposal of solid waste, including recycling and waste to energy
- Social infrastructure: includes healthcare (hospitals), education (schools and universities) and public facilities (municipal infrastructure and prisons)

The study analyses the enabling environment across all sectors with a holistic view. However, the methodology also allows for flexibility when assessing countries where public sector capacity is concentrated in specific sectors by considering sector-specific regulations and institutions in scoring cases where cross-sector structures are lacking. This acknowledges that countries may have developed public sector capacity according to specific sector needs. As an example, the study awards a point for the existence of a sector-specific PPP unit for indicator 1.2.1, “Existence of a PPP-dedicated agency [Is there a national PPP agency? 0=No; 1=Yes]”.

For indicators that rely on the IJ Global project database as a primary source, projects are cross-checked with the World Bank PPI database. The data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Analysis focuses on greenfield and brownfield projects, excluding asset acquisition, company acquisition, securitization and refinancing transactions.

Types of projects considered

The Infrascope covers all projects in which the public sector body remains responsible for policy oversight and regulation over the duration of the contract term, and where complete ownership and control of assets generally revert to the state at the end of the contract term (these include projects under concession arrangements and build-operate-transfer (BOT) schemes). In the energy and water sectors, purchase agreement contracts—including power purchase agreements (PPAs), energy purchase agreements (EPAs) and build-own-operate (BOO) schemes—are also considered. These projects feature long-term contracts between the state and private companies. Although asset control/ownership under purchase agreement schemes does not transfer to the state, such schemes’ contracts subject the private partner to state-mandated design (in the case of BOOs) and regulations and specifications regarding operation, maintenance, quality, efficiency and price over a long period. We therefore follow the convention of designating energy and water projects that meet these criteria as PPPs.

Unbundling projects: when is it still a PPP?

A significant consideration in the design of PPP contracts involves the extent to which they bundle/unbundle the scope and size of the contract according to a project’s functions, phases or assets. Unbundling the phases of PPP projects has become increasingly popular owing to the approach’s ability to generate greater value for money in some contexts. When a contract’s scope allocates the responsibility for financing, constructing, operating and maintaining a project to a single contractor, a lack of firms with the ability to implement the entire contract can reduce competition in bidding and, thus, the project’s value for money. Often, firms with narrower competitive competencies are required to form consortia to complete bundled

contracts, a process that can lead to significant transaction costs. In addition, private financing can be more expensive than public financing.

Our minimum standard for PPPs requires the private sector to take responsibility for operation, performance and maintenance and to face significant demand risk. At the other end of the spectrum, we exclude fully privatized and integrated utilities with rate-of-return regulation. With these limits in mind, we consider the following cases to be PPPs: when the government undertakes a project with minor initial investment and financial

requirements but transfers operation, maintenance and demand risk to the private sector; when the government builds and finances a project and later transfers operation, maintenance and significant commercial risk to the private sector; and when the government provides debt financing, while the private sector contributes equity and constructs, operates and maintains the project, assuming significant demand risk. However, we exclude lease contracts from our definition of PPPs because they are essentially financing operations in which commercial and operational risks remain with the state.

Section 2: Sources and index calculation methodology

2.1 Sources

The Economist Impact research team gathered data for the index from the following sources:

- interviews and/or questionnaires from sector experts, consultants and government officials;
- surveys from national regulators;
- legal and regulatory texts;
- scholarly studies;
- websites of government authorities;
- local and international news media reports;
- EIU's Country Risk Service;
- EIU's Operational Risk Model;
- EIU's Business Environment Rankings;
- credit ratings/risk data and studies (Moody's, S&P);
- the World Bank Private Participation in Infrastructure (PPI) Database;
- the World Bank Enterprise Survey;
- the World Bank Global Financial Development database;
- the World Economic Forum Global Competitiveness Index;
- the World Economic Forum Executive Opinion Survey;

- IJ Global's project finance and infrastructure database; and
- Infratam's infrastructure database.

We conducted approximately 80 in-depth interviews with policymakers and legal and country infrastructure experts from multilateral consulting institutions, public sector organizations and the private sector. These interviews helped to inform and validate Economist Impact's scoring decisions across many of the qualitative indicators in the framework.

Note: Country-specific sources are listed in Section S: Bibliography.

2.2 Index calculation methodology

Scoring

All qualitative indicators have been scored on an integer scale. This scale ranges from 0-1 to 0-7, depending on the configurations formulated for each indicator. Scores are assigned by Economist Impact's research managers and a team of country analysts following a detailed scoring guide.

In an effort to increase the granularity and accuracy of the Infrascope while maintaining objectivity, the scoring framework for qualitative indicators includes binary or dichotomous indicators (1=yes and 0=no) as well as those

that award points when certain criteria are met (0=no, +1 if criteria A is met, +1 if criteria B is met). Scores are based on evidence from local laws, regulations, specialized reports, and interviews conducted with local experts and key stakeholders.

The quantitative indicators rely on data from sources (see list in section 2.1) such as IJ Global, the World Bank's Private Participation in Infrastructure database and EIU's proprietary business environment and risk indicators.

Normalization

Indicator scores are normalized and then aggregated across categories to enable a comparison of broader concepts. Normalization rebases the raw indicator data to a common unit (0-100) so that it can be aggregated upwards: for example, the integer scores for qualitatively scored indicators are transformed to a 0-100 score.

Quantitative indicators are likewise normalized to a 0-100 scale, generally using bookends that correspond to each indicator's minimum and maximum data points:

The formula used is $x_{norm} = (x - \text{Min}(x)) / (\text{Max}(x) - \text{Min}(x))$, where $\text{Min}(x)$ and $\text{Max}(x)$ are respectively the lowest and highest values across the Infrascope's country sample for any given indicator. The normalized value is then transformed to a 0-100 score to make it directly comparable with other indicators. This in effect means that the country with the highest raw data value on an indicator will score 100, while the lowest will score 0.

Some quantitative indicators, which feature a built-in scale (for example, scores taken from EIU's sovereign risk ratings), maintain the source scale's original minimum and maximum endpoints, even if no country receives a score corresponding to either endpoint.

Limitations

Missing data points

In some cases, the data in the model may show a blank, which signifies a missing or unavailable data point. For example, in a country without any data available for non-performing loans, a blank would be shown for question 3.2.5.a ("Asset quality"). Missing data points translate to a score of 0 when normalized to a 0-100 scale.

The following indicators may potentially contain countries with blank or missing data points:

Number	Indicator	Data point left blank if...
2.3.1.a	Financial close	...there is no data on tendered PPPs in the past ten years
3.2.4.a	Debt performance	...there is no data on the share of non-performing loans
5.2.2.a	Value of PPP investment	...there is no data on infrastructure spending in the past ten years

Not applicable (or "n/a") data points

A data point labelled as "n/a" signifies that the question is not applicable to a particular country. For example, if a country has no PPP unit (that is, if it scores 0 for 1.2.1, "Existence of a national PPP agency"), all subsequent questions in sub-category 1.2 would not be applicable to that country, since these questions ask about the activities of the PPP unit. In such cases, the country would be assigned an "n/a" for 1.2.2, 1.2.3 and 1.2.4. Data points listed as "n/a" translate to whatever the question's "default" score is. For most questions in the index, the

default score is 0, and positive performance is rewarded with an increase in score—for such questions an “n/a” would receive a score of 0. However, for some sub-indicators (4.4.1.b and 4.4.1.c), the default score is full points, and negative government actions are penalized with a decrease in score—for such questions an “n/a” receives full points. Note: 2.3.2.a is considered to be a question where the default score is 0 because high levels of industry concentration are the norm for countries just starting out with PPPs, and subsequently attaining lower levels of concentration is rewarded.

The following indicators may potentially contain countries with “n/a” data points:

Number	Indicator	May receive “n/a” if...
1.2.2.a	Staffing of national PPP agency (capacity)	...there is no PPP agency (see 1.2.1.a)
1.2.2.b	Staffing of national PPP agency (training/certification)	...there is no PPP agency (see 1.2.1.a)
2.1.1.b	Selection and prioritization (prioritization strategy)	...there is no national infrastructure plan (see 2.1.1.a)
2.3.2.a	Level of concentration in the industry	...there have been no PPP projects in the past five years
3.1.1.a	Finance structure	...there have been no PPP projects in the past ten years

3.1.3.a	Sources of financing (project bonds)	...there have been no PPP projects in the past ten years
3.1.5.a	Sources of financing (multilateral banks)	...there have been no PPP projects in the past ten years
3.1.6.a	Sources of financing (institutional investors)	...there have been no PPP projects in the past ten years
4.1.4.a	Government guarantees	...there have been no PPP projects in the past ten years
4.4.1.b	Government risks (payment default)	...there have been no active PPPs in the past ten years
4.4.1.c	Government risks (price revisions)	...there have been no active PPPs in the past ten years
5.2.1.a	Project mortality rate	...there have been no PPP projects in the past ten years

The existence of “n/a” data points represents a limitation of the methodology framework. In an ideal world, if certain questions do not apply, it might be preferred if the country could be scored on different but related criteria. For example, if a country has no PPP unit, it might provide greater insight if the subsequent questions about PPP units instead asked about the activities of other agencies, to ascertain whether the activities typically carried out by the PPP unit are being undertaken elsewhere in the administration. However, such an alternative scheme cannot be

applied consistently across the country sample and is difficult to devise from a methodological standpoint, especially for indicators with missing data—for example, if a country has no PPP projects, it is not clear what an appropriate substitute question would be for 4.1.4.a (“How many types of sovereign guarantees have been offered to PPPs in the past ten years?”). Therefore, such questions are scored as 0 in the Infrascope index.

Weighting the index

At the conclusion of the indicator scoring and normalization, Economist Impact applies a series of neutral weightings to calculate the composite or overall index score (see table 2 below). Neutral weighting implies equality across components within each category, subcategory and indicator, and these weights do not represent a final judgment on the relative importance of any component.

Calculations for the overall index result in composite scores of 0–100 for each country, where 100 represents the highest quality and performance, and 0 the lowest.

Table 2: Weights (within each parent group)

	INDICATORS	Weight %
1)	REGULATIONS AND INSTITUTIONS	20%
1.1)	CONDUCTIVE REGULATORY ENVIRONMENT AND POLITICAL SUPPORT FOR PPPs	25%
1.1.1)	Public procurement and PPP contracts	25%
<i>1.1.1.a)</i>	<i>Existence of laws</i>	<i>33%</i>
<i>1.1.1.b)</i>	<i>Minimum standards</i>	<i>33%</i>
<i>1.1.1.c)</i>	<i>Consistency with national procurement laws</i>	<i>33%</i>
1.1.2)	Codification	25%
<i>1.1.2.a)</i>	<i>Existence</i>	<i>50%</i>

<i>1.1.2.b)</i>	<i>Availability</i>	<i>50%</i>
1.1.3)	Inter-agency co-ordination	25%
<i>1.1.3.a)</i>	<i>Codification of processes</i>	<i>33%</i>
<i>1.1.3.b)</i>	<i>Overlapping jurisdictions</i>	<i>33%</i>
<i>1.1.3.c)</i>	<i>Awarding PPPs vs. regulating standards</i>	<i>33%</i>
1.1.4)	Political will and support for PPPs	25%
<i>1.1.4.a)</i>	<i>High-level support</i>	<i>25%</i>
<i>1.1.4.b)</i>	<i>Bipartisan/ multiparty support</i>	<i>25%</i>
<i>1.1.4.c)</i>	<i>Opposition</i>	<i>25%</i>
<i>1.1.4.d)</i>	<i>Political effectiveness</i>	<i>25%</i>
1.2)	PPP DEDICATED AGENCY	25%
1.2.1)	Existence of national PPP agency	50%
<i>1.2.1.a)</i>	<i>Existence of national PPP agency</i>	<i>100%</i>
1.2.2)	Staffing of national PPP agency	50%
<i>1.2.2.a)</i>	<i>Capacity</i>	<i>50%</i>
<i>1.2.2.b)</i>	<i>Training/certification</i>	<i>50%</i>
1.3)	COMPETITIVENESS AND OPENNESS OF BIDDING	25%
1.3.1)	Competitive bidding regulations	25%
<i>1.3.1.a)</i>	<i>Competitive bidding regulations</i>	<i>100%</i>
1.3.2)	Unsolicited bids/proposals	25%
<i>1.3.2.a)</i>	<i>Unsolicited bids/proposals</i>	<i>100%</i>
1.3.3)	PPP registry	25%
<i>1.3.3.a)</i>	<i>PPP registry</i>	<i>100%</i>
1.3.4)	Publication of bidding materials	25%
<i>1.3.4.a)</i>	<i>Bidding/Q&A documents</i>	<i>33%</i>
<i>1.3.4.b)</i>	<i>Contracts</i>	<i>33%</i>
<i>1.3.4.c)</i>	<i>Evaluations/debriefs</i>	<i>33%</i>
1.4)	FAIRNESS AND OPENNESS OF CONTRACT CHANGES	25%
1.4.1)	Contract disputes and arbitration	33%
<i>1.4.1.a)</i>	<i>Appeal procedures</i>	<i>25%</i>
<i>1.4.1.b)</i>	<i>Time for ruling</i>	<i>25%</i>
<i>1.4.1.c)</i>	<i>International arbitration</i>	<i>25%</i>
<i>1.4.1.d)</i>	<i>Independent tribunal</i>	<i>25%</i>
1.4.2)	Renegotiation procedures	33%
<i>1.4.2.a)</i>	<i>Transparent system</i>	<i>33%</i>

1.4.2.b)	Grounds for termination	33%
1.4.2.c)	Compensation	33%
1.4.3)	Transparency and oversight	33%
1.4.3.a)	Disclosure of renegotiations	50%
1.4.3.b)	Signoff	50%
2)	PROJECT PREPARATION AND SUSTAINABILITY	20%
2.1)	PROJECT SELECTION	25%
2.1.1)	Selection and prioritization	50%
2.1.1.a)	National infrastructure plan	33%
2.1.1.b)	Prioritization strategy	33%
2.1.1.c)	Needs assessments	33%
2.1.2)	Economic principles for project selection	50%
2.1.2.a)	Cost-benefit analysis	33%
2.1.2.b)	Fiscal affordability	33%
2.1.2.c)	Value for money	33%
2.2)	PROJECT PREPARATION AND SUPPORT	25%
2.2.1)	Preparation facilities	50%
2.2.1.a)	Standard processes	33%
2.2.1.b)	Standardized tracking platform	33%
2.2.1.c)	Budgeting	33%
2.2.2)	Project support	50%
2.2.2.a)	Project development fund	50%
2.2.2.b)	Viability gap fund	50%
2.3)	EFFICIENCY OF PROJECT PREPARATION	25%
2.3.1)	Financial close	33%
2.3.1.a)	Financial close	100%
2.3.2)	Level of concentration in the industry	33%
2.3.2.a)	Level of concentration in the industry	100%
2.3.3)	Land administration	33%
2.3.3.a)	Permits, licenses, protections and dispute resolution	50%
2.3.3.b)	Government support	50%
2.4)	ENVIRONMENTAL AND SOCIAL SUSTAINABILITY	25%
2.4.1)	Environmental and community impacts	50%
2.4.1.a)	Environmental impact statement	25%

2.4.1.b)	Climate regulatory criteria	25%
2.4.1.c)	Consultation with communities	25%
2.4.1.d)	Resilience	25%
2.4.2)	Social equitability	50%
2.4.2.a)	Social inclusion	25%
2.4.2.b)	Gender	25%
2.4.2.c)	Job creation	25%
2.4.2.d)	MSMEs	25%
3)	FINANCING	20%
3.1)	STRUCTURE AND SOURCES OF FINANCING	33%
3.1.1)	Finance structure	17%
3.1.1.a)	Finance structure	100%
3.1.2)	Performance-based payments	17%
3.1.2.a)	Performance-based payments	17%
3.1.3)	Sources of financing (project bonds)	100%
3.1.3.a)	Project bonds	17%
3.1.4)	Sources of financing (sustainable financing)	100%
3.1.4.a)	Sustainable financing	17%
3.1.5)	Sources of financing (multilateral banks)	100%
3.1.5.a)	Multilateral banks	17%
3.1.6)	Sources of financing (institutional investors)	100%
3.1.6.a)	Institutional investors	17%
3.2)	ACCESS TO FINANCING	33%
3.2.1)	Average cost of capital	25%
3.2.1.a)	Average cost of capital	100%
3.2.2)	Government financial support	25%
3.2.2.a)	Government financial support	100%
3.2.3)	Capital portability	25%
3.2.3.a)	Capital portability	100%
3.2.4)	Debt performance	25%
3.2.4.a)	Debt performance	100%
3.3)	MACRO ENVIRONMENT	33%
3.3.1)	Country risk	50%
3.3.1.a)	Sovereign risk	17%
3.3.1.b)	Currency risk	17%
3.3.1.c)	Banking sector risk	17%

3.3.1.d)	Political risk	17%
3.3.1.e)	Economic structure risk	17%
3.3.1.f)	Interest rate risk	17%
3.3.2)	Financial maturity	50%
3.3.2.a)	Marketable debt	33%
3.3.2.b)	Market environment	33%
3.3.2.c)	Health of local banks	33%
4)	RISK MANAGEMENT AND CONTRACT MONITORING	20%
4.1)	RISK ALLOCATION	25%
4.1.1)	Risk identification and allocation	20%
4.1.1.a)	Risk identification and allocation	100%
4.1.2)	Contingent liabilities	20%
4.1.2.a)	Regulation	50%
4.1.2.b)	Risk framework	50%
4.1.3)	Lenders' step-in rights	20%
4.1.3.a)	Lenders' step-in rights	100%
4.1.4)	Government guarantees	20%
4.1.4.a)	Government guarantees	100%
4.1.5)	Financial auditing and reporting standards	20%
4.1.5.a)	Financial auditing and reporting standards	100%
4.2)	NATIONAL MONITORING AND REPORTING	25%
4.2.1)	Contract management	50%
4.2.1.a)	Construction and operation	50%
4.2.1.b)	Project performance data	50%
4.2.2)	Published reports	50%
4.2.2.a)	Ongoing projects	50%
4.2.2.b)	Project pipeline	50%
4.3)	DISASTER RISK	25%
4.3.1)	Disaster risk sensitive investment (regulation)	33%
4.3.1.a)	Regulation	100%
4.3.2)	Disaster risk sensitive investment (insurance)	33%
4.3.2.a)	Insurance	100%
4.3.3)	Disaster risk management	33%
4.3.3.a)	Force majeure	100%
4.4)	RISK OF GOVERNMENT ACTION	25%

4.4.1)	Government risks	33%
4.4.1.a)	Expropriation	33%
4.4.1.b)	Payment default	33%
4.4.1.c)	Price revisions	33%
4.4.2)	Contract termination	33%
4.4.2.a)	Investor appeal	25%
4.4.2.b)	Contract transfer	25%
4.4.2.c)	Indemnities	25%
4.4.2.d)	Procedure	25%
4.4.3)	Regulatory risk	33%
4.4.3.a)	Enforceability of contracts	50%
4.4.3.b)	Bureaucratic effectiveness	50%
5)	PERFORMANCE EVALUATION AND IMPACT (EX-POST)	20%
5.1)	EX-POST EVALUATION OF PPP PROJECTS	25%
5.1.1)	Agency and evaluations	100%
5.1.1.a)	Agency and requirement	33%
5.1.1.b)	Project evaluations implementation	33%
5.1.1.c)	Project evaluations content	33%
5.2)	MATURITY AND QUALITY	25%
5.2.1)	Project mortality rate	33%
5.2.1.a)	Project mortality rate	100%
5.2.2)	Value of PPP investment	33%
5.2.2.a)	Value of PPP investment	100%
5.2.3)	Quality of infrastructure	33%
5.2.3.a)	Quality of infrastructure	100%
5.3)	IMPACT ON INFRASTRUCTURE QUALITY/OUTCOMES	25%
5.3.1)	Quality monitoring and reporting	100%
5.3.1.a)	Standardized framework	33%
5.3.1.b)	Key performance indicators	33%
5.3.1.c)	Project data	33%
5.4)	IMPACT ON ENVIRONMENTAL AND SOCIAL OUTCOMES	25%
5.4.1)	Climate outcomes	33%
5.4.1.a)	Climate outcomes	100%
5.4.2)	Progress toward SDGs	33%
5.4.2.a)	Progress toward SDGs	100%

Section 3: Detailed indicator definitions

1) REGULATIONS AND INSTITUTIONS

1.1) CONDUCTIVE REGULATORY ENVIRONMENT AND POLITICAL SUPPORT FOR PPPS

1.1.1) Public procurement and PPP contracts

1.1.1.a) Public procurement and PPP contracts (existence of laws): This indicator evaluates whether the existing legal framework is conducive for PPP implementation under different types of arrangements.

Question: Does any of the below apply? a) PPP contracts are contemplated as a modality in public procurement. b) PPP contracts can be undertaken in the country under existing procurement law or policy guidelines. c) There is a national PPP law or other regulation that fulfils a similar role (eg, in civil law jurisdictions). d) The country has a public procurement law, which is clear on the extent to which the law can be applied to a PPP.

Scoring:

0 = No

1 = Yes, PPP contracts are contemplated in the regulatory framework

+1: There are no overlapping (ie, competing) regulatory frameworks under which PPPs may be undertaken

1.1.1.b) Public procurement and PPP contracts (minimum standards): This indicator assesses whether the legal framework governing PPPs meets minimum standards for the development of successful infrastructure PPPs.

Question: Does the regulatory framework governing PPPs meet “minimum standards” to enable successful projects?

Scoring:

0 = No

+1: Defines government jurisdictions that can contract/approve PPPs

+1: Defines sectors

+1: Defines modalities or contract types

+1: Defines key contract characteristics

Note: these standards may be contained in various locations (eg, public procurement laws, PPP laws, PPP policies/regulations)

A score of 0 indicates that the legal framework does not meet minimum standards to enable the development of successful infrastructure PPPs. Additional points are awarded if the law spells out which government levels (national, subnational, and so on) are given jurisdiction over PPP contracting and approval processes; if the sectors for which a PPP modality may be

used are defined; if modalities or contract types are clearly defined (for example, BOT, BOO, BOOT, DB, DBF, DBFO, DCMF, O&M); and if key contract characteristics (for example, the time frames, assumption of risk, payment types and termination conditions) are clearly defined.

1.1.1.c) Public procurement and PPP contracts (consistency with national procurement laws): This indicator analyses the relationship between infrastructure PPP-specific regulations and broader national procurement laws.

Question: Is the regulatory framework governing PPPs consistent with national procurement law and public investment regulation? Are national and subnational legal frameworks governing PPPs consistent?

Scoring:

0= No

+1: Yes, regulations governing PPPs are consistent with national procurement law and public investment regulation

+1: Yes, national and subnational legal frameworks governing PPPs complement each other; OR subnational frameworks do not exist

1.1.2) Codification

1.1.2.a) Codification (existence): This indicator measures whether there are PPP policies or regulatory guidelines that further codify and expand on PPP procurement laws.

Question: Has PPP as a procurement modality been further codified in PPP policies or regulatory guidelines?

Scoring:

0= No 1= Yes

In countries with a civil law tradition (the most common form in LAC), PPPs as a procurement

modality are typically established in a foundational PPP law, which is then further codified and expounded on in subsequent regulations or decrees that define how the law should be applied. This indicator assesses the existence of such subsequent regulatory policies. It does not examine any extra-regulatory policy guides or manuals. By contrast, in countries with a common law tradition, PPP legislation is typically not split in this way. Rather, it is common for a single PPP policy or law to function as both the legal foundation for PPPs and as the policy document establishing how PPP processes are regulated. In such countries, a score of 1 is awarded if the PPP policy/law (or its complementary policy manuals) contain a comparable level of regulatory detail as is found in civil law "regulations" or "decrees". Documents that are not specifically about PPPs generally do not contain a sufficient level of detail for this indicator.

1.1.2.b) Codification (availability): This indicator measures whether policy or regulatory documents that further codify PPPs as a procurement model are available online.

Question: Are these documents available online?

Scoring:

0= No 1= Yes

1.1.3) Inter-agency co-ordination

1.1.3.a) Inter-agency co-ordination (codification of processes): This indicator assesses the sophistication of PPP frameworks relative to a high standard, where a high standard framework is one which provides detailed guidelines outlining the interaction process between the different agencies in charge of preparing, procuring and managing the PPP contract and delivery process.

Question: Are there regulations or guidelines outlining the interaction process between the different agencies in charge of preparing, procuring and managing the PPP contract and delivery process?

Scoring:
0= No 1= Yes

1.1.3.b) Inter-agency co-ordination (overlapping jurisdictions): This indicator assesses the sophistication of PPP frameworks' co-ordination mechanisms, where co-ordination mechanisms refer to functions assigned to a specific institution such as an infrastructure agency or PPP unit; or detailed guidelines which clarify roles and responsibilities.

Question: Are there mechanisms for co-ordination between government agencies in the case of overlapping jurisdictions?

Scoring:
0= No 1= Yes

1.1.3.c) Inter-agency co-ordination (awarding PPPs vs. regulating standards): This indicator evaluates whether any guidance has been developed for the harmonization of sector-specific and PPP regulation and for the definition of the roles and responsibilities, so as to avoid any conflict between these two types of entities. Regulators may exist with the role of monitoring service standards and tariffs in sectors where PPPs are implemented.

Question: Does the regulatory framework provide clear guidance on aspects of interaction between bodies that have power to award PPPs and bodies that regulate tariffs and service standards?

Scoring:
0= No 1= Yes

1.1.4) Political will and support for PPPs

1.1.4.a) Political will and support for PPPs (high-level support): This indicator assesses the extent of high-level support for PPPs from politicians in office.

Question: Do high-level political figures (Prime Minister, President or ministerial level) have a published, consistent PPP agenda? Have they actively supported private participation in infrastructure development since taking office?

Scoring:
0= No
1= Active (de facto) PPP support
2= Published (de jure) PPP agenda

A score of 0 indicates no support. A score of 1 indicates that at least three statements demonstrated support in the press or official documents. A score of 2 indicates explicit support in published agendas (for example, official government policies, platforms or regulatory documents).

1.1.4.b) Political will and support for PPPs (bipartisan/ multiparty support): This indicator assesses the extent of bipartisan support for PPPs.

Question: Is there evidence of strong bipartisan or multi-party support for PPPs, including by opposition parties?

Scoring:
0= No 1= Yes

A score of 0 indicates no support. A score of 1 indicates that at least 2 parties have demonstrated support, in at least three statements, in the press or official documents.

1.1.4.c) Political will and support for PPPs (opposition): This indicator assesses the extent of vocal opposition to PPPs from three sectors: parliament, civil society, and political commentators. Opposition in at least 3 statements in the press or official documents within one year of the Infrascope assessment is considered “vocal”.

Question: Is there vocal opposition to PPPs and to private sector participation in infrastructure projects within parliament and/or among influential advocacy organizations or political commentators?

Scoring:

0= Yes

1= Somewhat

2= No, clearly documented

A score of 0 indicates vocal opposition from more than one sector. A score of 1 indicates that there is opposition from one sector only, or not enough statements to be considered “vocal”. A score of 2 indicates no vocal opposition.

1.1.4.d) Political will and support for PPPs (political effectiveness): This indicator assesses the political effectiveness risk of a country. It is the average of the Political Stability Risk and Government Effectiveness Risk scores from the EIU Country Risk Service.

Question: EIU indicator for political effectiveness

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Operational Risk Model]

1.2) PPP DEDICATED AGENCY

1.2.1) Existence of national PPP agency

1.2.1.a) Existence of national PPP agency: This indicator assesses whether a dedicated agency exists to promote co-ordination, quality control, accountability and information related to PPPs either within a single sector or across a range of sectors. These units are created as a new agency or within a body such as the finance ministry, planning ministry, public works ministry or office of the prime minister, among others.³

Question: Is there a national PPP agency providing institutional support for development, technical support, oversight or other PPP-specific activity?

Scoring:

0 = No

1 = A PPP unit exists, but it has limited functionality, jurisdiction or public activity

2 = Yes, there is a fully operational PPP unit

Note: PPP units may be clearly labelled as such (PPP unit or PPP agency, or similar), or they could be specialized units of other departments.

1.2.2) Staffing of national PPP agency

1.2.2.a) Staffing of national PPP agency (capacity): This indicator assesses whether the national PPP agency has adequate staffing or human resources support.

³ Asian Development Bank. 2008. “Public-Private Partnership Handbook”. [<https://www.adb.org/sites/default/files/institutional-document/31484/public-private-partnership.pdf>]. Accessed October 2021.

Question: Is the national PPP agency adequately staffed, and with required capacity (technical, financial, legal) to manage projects across procurement, preparation and management phases?

Scoring:

- 0= No; OR there is no PPP unit (n/a)
- 1= Ad hoc staffing (from other departments)
- 2= The agency has dedicated full-time staff
- +1: Technical, financial, legal skills/capacity available

1.2.2.b) Staffing of national PPP agency (training/certification): This indicator assesses whether the national PPP agency promotes the skilling, training and development of its human resources.

Question: Does the national PPP agency provide technical training or incentivize staff to obtain PPP-specific certifications?

Scoring:

- 0= No; OR there is no PPP unit (n/a)
- 1= Yes

1.3) COMPETITIVENESS AND OPENNESS OF BIDDING

1.3.1) Competitive bidding regulations

1.3.1.a) Competitive bidding regulations: This indicator measures whether the regulatory framework governing PPPs requires competitive bidding, including through regulatory guidance on pre-qualification processes.

Question: Do regulations require and establish specific rules for competitive bidding? Does the regulatory framework governing PPPs include guidance on pre-qualification for bidder selection?

Scoring:

- 0= No
- 1= Yes, specific rules for competitive bidding
- +1: Guidance on pre-qualification for bidder selection

1.3.2) Unsolicited bids/proposals

1.3.2.a) Unsolicited bids/proposals: This indicator measures whether there are clearly stipulated rules defining which approaches contracting agencies may take in dealing with unsolicited proposals (such as allowing for subsequent direct negotiation, prohibition or requiring a competitive tendering process to take place).

Question: Do PPP regulations or policies require unsolicited proposals (USPs) to follow at least the same rigor for consultation, evaluation and approval as publicly procured projects?

Scoring:

- 0= No, less rigorous process for USPs; OR the treatment of USPs is not defined
- 1= The country does not accept USPs
- 2= Similar (or more rigorous) consultation, evaluation and approval processes for USPs as compared with publicly procured projects; OR competitive bidding required for USPs

Note: Accepting USPs is not inherently good or bad but depends on how the process is managed, the capacity of a country to evaluate proposals, and the overall risk environment. Not accepting USPs may be an appropriate risk mitigation policy for countries that do not have the capacity for effective USP evaluation (hence a score of 1). However, an ideal PPP environment usually incorporates effective management and acceptance of USPs. Disallowing USPs could restrict potential innovation and private sector input into the PPP development strategy. Such input is important because public investment

systems and plans cannot always fully gauge what a country's needs and opportunities are (even where such systems are strong).

1.3.3) PPP registry

1.3.3.a) PPP registry: This indicator assesses whether a national PPP registry is in place, which typically provides general information about project participants, specifications, documentation and/or stage of activity to foster transparency and insight.

Question: Is there a public registry of PPPs? Is this a part of an overall bank of infrastructure projects (of the public investment management system) in the country?

Scoring:

0= No

1= Yes, but not related to an overall bank

2= Yes, and related to an overall bank

1.3.4) Publication requirements

1.3.4.a) Publication requirements (bidding/Q&A documents): This indicator assesses whether publication of bidding materials is required to ensure fairness and transparency in the bidding process.

Question: Does the regulatory framework governing PPPs require:

(a) publishing of bidding documents, and

(b) publishing of Q&A documents (summary, transcript or recording) following consultations with bidders on publicly procured projects?

Scoring:

0= No

+1: Requires publishing of bidding documents

+1: Requires publishing of Q&A documents

Bidding documents include requests for qualifications, requests for tenders and requests for proposals produced during the procurement stage of the PPP. Question and answer (Q&A) documents include summaries, transcripts and recordings.

1.3.4.b) Publication requirements (contracts): This indicator assesses whether publication of contract information is required to ensure the fairness and transparency of the award process.

Question: Does the regulatory framework governing PPPs require:

(a) publishing/ announcement of contract awards, and

(b) publishing of contracts?

Scoring:

0= No

+1: Requires publishing/ announcement of contract awards

+1: Requires publishing of contracts

1.3.4.c) Publication requirements (evaluations/debriefs): This indicator assesses whether regulators provide post-award information to unsuccessful bidders in order to increase the fairness and transparency of the award process.

Question: Do regulators issue post-award evaluations or debriefs to unsuccessful bidders?

Scoring:

0= No

1= Yes, OR upon request from unsuccessful bidder/s

1.4) FAIRNESS AND OPENNESS OF CONTRACT CHANGES

1.4.1) Contract disputes and arbitration

1.4.1.a) Contract disputes and arbitration (appeal procedures): This indicator measures whether procedures for dispute resolution, including appeals, are stipulated by the regulatory framework to protect investors from unilateral decisions from the government. It also measures whether relevant conciliation schemes are efficient.

Question: Does the regulatory framework governing PPPs contain clear legislative or regulatory procedures for appeals in PPP contract disputes?

Scoring:

0= No 1= Yes

1.4.1.b) Contract disputes and arbitration (time for ruling): This indicator assesses whether mechanisms are in place to avoid lengthy arbitration processes.

Question: Are there maximum time requirements for arbitration rulings dictated by law and/or contracts in order to avoid lengthy appeals?

Scoring:

0= No 1= Yes

A score of 1 indicates that arbitration mechanisms are time-bound by the regulations or official guidelines/contracts.

1.4.1.c) Contract disputes and arbitration (international arbitration): This indicator verifies whether project agreements are subject to international arbitration as per the relevant regulatory framework. Further guidance on international arbitration may be provided in PPP contracts.

Question: Does the law permit the contracting authority to enter into a project agreement that is subject to international arbitration?

Scoring:

0= No 1= Yes

1.4.1.d) Contract disputes and arbitration (independent tribunal): This indicator evaluates whether arbitration which is independent from both PPP parties is determined in PPP contracts and/or regulations provide guidelines on the establishment of independent arbitration bodies.

Question: Does the country rely on an independent arbitration tribunal for the settlement of PPP disputes?

Scoring:

0= No

1= Partially (i.e. use is optional or inconsistent)

2= Yes (i.e. use is mandatory and universal)

1.4.2) Renegotiation procedures

1.4.2.a) Renegotiation procedures (transparent system): This indicator measures the existence of a strategy to manage contract changes. Such strategies must be determined in relevant PPP regulations or addressed in individual contracts, be known and agreeable to the relevant parties, and should allow unexpected changes to be made in the course of the project without the need for renegotiation (eg, a regular review of tariffs or a financial equilibrium model which provides a framework for changes in the financial terms of the contract).

Question: Is there a transparent system to manage variations in the contract?

Scoring:

0= No 1= Yes

1.4.2.b) Renegotiation procedures (grounds for termination): This indicator measures the flexibility of the legal framework for allowing grounds for termination to be defined in the most appropriate manner for each project.

Question: Does the regulatory framework governing PPPs leave open to the project agreement negotiations the list of possible grounds for termination?

Scoring:

0= No 1= Yes

1.4.2.c) Renegotiation procedures (compensation): This indicator measures the extent of compensation for changes in the terms and conditions of a contract, which may undermine the advantages of the competitive bidding process. Compensation for (or penalties in the context of) renegotiations may be established in the contract or broadly in the regulatory framework as means to discourage opportunistic-driven renegotiations.

Question: Are there compensation mechanisms (or penalties) for renegotiations?

Scoring:

0= No 1= Yes

1.4.3) Transparency and oversight

1.4.3.a) Transparency and oversight (disclosure of renegotiations): This indicator assesses whether publication of contract information is required to ensure the fairness and transparency

of the award process and/or the political cost of unnecessary renegotiations is increased through transparency measures.

Question: Does the regulatory framework governing PPPs require renegotiations or changes to contracts to be disclosed publicly?

Scoring:

0= No 1= Yes

1.4.3.b) Transparency and oversight (signoff): This indicator establishes whether mechanisms are in place to enhance control over renegotiations by ensuring that they are overseen by a separate body from the contracting authority.

Question: Does the regulatory framework governing PPPs require signoff/ escalation for the approval of renegotiations or changes to contractual conditions?

Scoring:

0= None/lack of clarity on process

1= Signoff required from a higher agency for all types of contract changes, regardless of their scope

2= Signoff required from a higher agency only for changes beyond clearly specified thresholds (eg, budgetary threshold)

Examples of higher agencies include: Ministry of Finance, Comptroller General, Treasury and others.

2) PROJECT PREPARATION AND SUSTAINABILITY

2.1) PROJECT SELECTION

2.1.1) Selection and prioritization

2.1.1.a) Selection and prioritization (national infrastructure plan): This indicator considers the long-term validity of a country's national infrastructure plan.

Question: Does the country have an active, published national infrastructure development plan?

Scoring:

0= No

1= Short-term plan that does not span beyond the current administration

2= Long-term plan that spans across administrations

2.1.1.b) Selection and prioritization (prioritization strategy): This indicator considers the alignment between priorities established in national infrastructure plans and the identification and selection of PPP and traditional public procurement projects.

Question: Do selection criteria include a high-level prioritization strategy for aligning prospective PPPs with the national infrastructure plan, and are there clear rules for ranking/ordering PPPs?

Scoring:

0= No; OR there is no national infrastructure plan (n/a)

1= Yes, includes prioritization strategy for

aligning prospective PPPs with the national plan, but without specific rules for ranking/ordering PPPs

2= Yes, includes prioritization strategy and clear rules for ranking/ordering PPPs

Especially under conditions of restricted information and capacity, decision frameworks for project selection help to (a) systematize prioritization based on key development goals; (b) make best use of available (or reasonably attainable) information across the set of proposed projects; (c) state decision criteria to control propagation of unsystematic, ad hoc selection or wasteful "white elephant" projects; and (d) identify important missing information to improve project appraisal and data collection looking forward. Such criteria can help to alleviate pervasive problems such as poor or reactive planning, regressive investment, over-commitment, information asymmetries, corruption and high degrees of political interference. Although criteria need not be exhaustive, they should nevertheless account for key goals of infrastructure policy, including fiscal prudence, equity, sector-specific gains and so on.⁴

2.1.1.c) Selection and prioritization (needs assessments): This indicator assesses whether needs assessments are required/conducted as part of project selection. Needs assessments lend standardization and transparency to the government's determination of which potential projects identified and proposed by contracting authorities are to be prioritized for implementation.

Question: Are needs assessments for project selection clearly outlined by regulatory agencies or other institutions?

⁴ World Bank PPP Group. 2016. "An Alternative Approach to Project Selection: The Infrastructure Prioritization Framework". [<https://thedocs.worldbank.org/en/doc/844631461874662700-0100022016/original/160423InfrastructurePrioritizationFrameworkFinalVersion.pdf>]. Accessed October 2021.

Scoring:

0= No

1= Yes

A needs assessment helps to provide clarity and reassurance about the need for potential projects at a very initial stage in the project identification process, before a full business case study is conducted. A needs assessment analyses a potential project's importance, whether the project is needed (and at what size), if costs are reasonable, and if technical requirements are right. It might take account of the types of services that users will need, total user demand for those services, and all sources of existing and planned delivery of services.

2.1.2) Economic principles for project selection

2.1.2.a) Economic principles for project selection (cost-benefit analysis): This indicator measures whether the regulatory framework requires an analysis to take place, during project evaluation and selection, of the potential costs and revenues that may be generated if the project is completed.

Question: Is cost-benefit analysis required by regulatory agencies for assessing the socioeconomic feasibility of PPP projects?

Scoring:

0= No

1= Yes, but not using a published methodology

2= Yes, using a published methodology

+1: The regulatory agency has made a standardized cost-benefit evaluation tool available for use

+1: The cost-benefit evaluation process is consistent with other types of public procurement

This analysis should be a demonstration of the project's feasibility or viability in general, and should not relate to the suitability of the PPP modality compared to other forms of procurement. Systematic selection is improved by the use of published methodologies and standardized templates or tools, and when the same evaluation process is applied across all forms of public procurement.

2.1.2.b) Economic principles for project selection (fiscal affordability): This indicator measures whether the regulatory framework requires a fiscal affordability analysis of the project's effects on the long-term public fiscal outlook.

Question: Is fiscal affordability analysis required by regulatory agencies for assessing the fiscal feasibility of PPP projects?

Scoring:

0= No

1= Yes, but not using a published methodology

2= Yes, using a published methodology

+1: The regulatory agency has made a standardized evaluation tool available for use

+1: The fiscal affordability evaluation process is consistent with other types of public procurement

+1: The fiscal affordability evaluation process is required to look at both direct and contingent costs

This analysis should be a demonstration of the project's fiscal affordability in general, and should not relate to the suitability of the PPP modality compared to other forms of procurement. Systematic selection is improved by the use of published methodologies and standardized templates or tools, and when the same evaluation process is applied across all forms of public procurement.

2.1.2.c) Economic principles for project selection (value for money): This indicator measures whether the regulatory framework requires a value for money analysis to compare the value of delivering infrastructure projects through PPPs against the value which could be obtained through conventional public procurement. Systematic evaluation is improved by the use of published methodologies; standardized templates or tools; and when the same evaluation process is applied across all forms of public procurement.

Question: Are value for money assessments required by regulatory agencies for assessing the suitability of PPPs as a procurement modality?

Scoring:

0= No

1= Yes, but not using a published methodology

2= Yes, using a published methodology

+1: The regulatory agency has made a standardized evaluation tool available for use

+1: The value for money evaluation process is consistent with other types of public procurement

2.2) PROJECT PREPARATION AND SUPPORT

2.2.1) Preparation facilities

2.2.1.a) Preparation facilities (standard processes): This indicator evaluates whether established processes are in place to support governments, investors, and developers of infrastructure projects by helping to standardize and expedite the technical, financial, legal, and regulatory processes.

Question: Are there established facilities in place to actively guide the preparation, procurement, and implementation of PPPs?

Scoring:

0= No 1= Yes

2.2.1.b) Preparation facilities (tracking platform): This indicator establishes whether systems are in place to co-ordinate preparation activities across project stages and stakeholders in a transparent manner.

Question: Is a standardized platform/online system used by public agencies to co-ordinate preparation activities across project stages and stakeholders in a transparent manner?

Scoring:

0= No 1= Yes

Such systems are not merely project registries but are ideally used as inter-agency and cross-functional co-ordination and tracking tools, including among private participants. They may utilize online platforms, questionnaires or templates covering various stages of the project cycle and should allow for the definition of specific targets. They are often sector-specific and help to identify readiness and gaps in the preparation of a project through a structured approach to managing the PPP project preparation process. Systems that are not publicly accessible are considered for scoring this indicator. Public investment management systems, which are universally common, are not considered for this question.

2.2.1.c) Preparation facilities (budgeting): This indicator assesses the existence of a specific budget for the authority or authorities in charge of project preparation activities. Project preparation involves services and assistance related to matters such as technical or capacity support, and efforts to standardize and expedite the PPP development process. These activities may, but do not necessarily, help offset costs of things like advisory services or studies,

depending on the relevant authority's scope of responsibilities.⁵

Question: Is the public authority in charge of project preparation facilities given a budget to accomplish its mission?

Scoring:

0= No 1= Yes

Project preparation involves services and assistance related to matters such as technical or capacity support, and efforts to standardize and expedite the PPP development process. These activities may, but do not necessarily, help to offset costs of things like advisory services or studies, depending on the relevant authority's scope of responsibilities.

2.2.2) Project support

2.2.2.a) Project support (project development fund): This indicator assesses the existence of a project development fund (PDF).

Question: Does the government sponsor a project development fund (PDF), or functional equivalent? Is there evidence of budgets being allocated or made available for use through the PDF?

Scoring:

0= No

+1: Existence of a government-sponsored PDF

+1: Documented evidence of funds allocated or made available for use as part of PDF

A PDF is a mechanism to alleviate the burden of upfront costs for procuring PPP projects. They are "designed to provide funding to grantors

for the cost of advisers and other project development requirements. The PDF may be involved in the standardization of methodology or documentation, its dissemination and monitoring of the implementation of good practices. It should provide support for the early phases of project selection, feasibility studies and design of the financial and commercial structure for the project, through to financial close and possibly thereafter, to ensure a properly implemented project."⁶

A "functional equivalent" refers to an active, functioning process to provide project development funding, even if it does not take the specific form of a dedicated fund. Merely permitting funding, per the regulatory framework, is not sufficient. There should be some practical evidence of the process in action. A functional equivalent can be satisfied by project preparation facilities (PPFs) if these offset a significant proportion of project development costs.

2.2.2.b) Project support (viability gap fund): This indicator assesses the existence of a viability gap fund (VGF).

Question: Does the government sponsor a viability gap fund (VGF), or functional equivalent? Is there evidence of budgets being allocated or made available for use through the VGF?

Scoring:

0= No

+1: The regulatory framework allows for viability gap funding, or a VGF exists

+1: Documented evidence of funds allocated or made available for use as part of VGF

⁵ World Bank Public-Private-Partnership Legal Resource Center. [<http://ppp.worldbank.org/public-private-partnership/>]. Accessed October 2021.

⁶ World Bank Public-Private-Partnership Legal Resource Center. [<http://ppp.worldbank.org/public-private-partnership/>]. Accessed October 2021.

A VGF provides financing, grants or subsidies in the form of capital payments during the project design and preparation phase to support infrastructure PPPs that are economically justified but not financially viable. PPP projects may not be viable because, for example, customers have low ability or willingness to pay; projects lack customers in initial years and are below efficient scale; projects cannot attract or access tenor financing at affordable rates; financiers are risk averse and require equity cushions; or the life of an asset may exceed the length of the PPP contract, leading to high depreciation charges.

2.3) EFFICIENCY OF PROJECT PREPARATION

2.3.1) Financial close

2.3.1.a) Financial close: This indicator assesses the efficiency of the PPP development process, over the past ten years.

Question: Adjusted rate of infrastructure PPP projects that reached financial close, as compared with the total number of tendered PPPs in the past ten years.

Scoring:

Adjusted score (0-100), which weights the financial close ratio (%) according to balance across sectors and ambition in tendering efforts, based on the following criteria:

- Each infrastructure sector's financial close ratio (%) is equally weighted in the adjusted score
- Countries with greater PPP investment as a share of GDP are weighted higher
- Countries with a greater number of tenders per capita are weighted higher

Higher is better

n/a = only 0 or 1 tender was attempted

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2014 until December 2023 (financial close date). Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

2.3.2) Level of concentration in the industry

2.3.2.a) Level of concentration in the industry: This indicator assesses the level of concentration and competition among bidders for PPP projects.

The level of concentration considers, for example, whether more than 50% of projects have been awarded to the same firm in one year. This information is also contrasted with sponsor details obtained from PPP transactions in the past five years.

Question: Is there a high level of concentration in the industry where a few firms win a bulk share of PPP contracts?

Scoring:

0=Yes; OR there have been no PPP projects in the past five years (n/a)

1=No

2.3.3) Land administration

2.3.3.a) Land administration (permits, protections and disputes): This indicator assesses the quality of land administration. It is composed of four parts, all equally weighted.

Question: Overall country score for:

- a) Obtaining construction permits*
- b) Obtaining an operating license*
- c) Protection of private property*
- d) Efficiency of legal framework in settling disputes*

Scoring:

Average of all four normalized components (0-100); higher is better.

Data for (a) is based on number of days, (b) is based on number of days, (c) is based on indexed score, (d) is based on indexed score.

[Source: World Bank Enterprise Survey (a & b), EIU Business Environment Rankings (c), World Economic Forum Executive Opinion Survey (d)]

2.3.3.b) Land administration (government support): This indicator evaluates whether the government supports and manages land acquisition through, for example, assistance with and/or compensation for resettlement, land use fee exemptions, time limits for land acquisition, etc.

Question: Does the government manage or offer direct support for land acquisition?

Scoring:

0= No

+1: Government is mandated to manage or offer direct support for land acquisition

+1: Availability of a dedicated budget for land acquisition management/ support

2.4) ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

2.4.1) Environmental and community impacts

2.4.1.a) Environmental and community impacts (environmental impact statement): This indicator assesses the requirement for and publication of an assessment of the anticipated environmental impact of infrastructure PPPs. Such assessments usually take place during project evaluation and selection.

Question: Is an environmental impact study and subsequent publishing of an environmental impact statement required for infrastructure projects?

Scoring:

0= No

1= Yes, an impact study is required

+1: Publication of the environmental impact study or an environmental impact statement is required

+1: There is a published methodology

+1: The regulatory agency has made a standardized evaluation tool available for use

+1: The environmental impact evaluation process is consistent with other types of public procurement

2.4.1.b) Environmental and community impacts (climate regulatory criteria): This indicator evaluates the inclusion of specific provisions on climate change adaptation and risk in the guidelines for PPP identification, evaluation, selection or implementation. Examples include the incorporation of such criteria in

environmental impact assessments or an alignment requirement with national climate change objectives or commitments through a special type of assessment.

Question: Are climate change commitments incorporated in criteria for PPP project identification, selection and development?

Scoring:

0= No 1= Yes

2.4.1.c) Environmental and community impacts (consultation with communities): This indicator evaluates the existence of a specific requirement to conduct consultations with communities which are likely to be affected by the PPP projects. This process may take place once a project has been selected for PPP procurement and ahead of the bidding process to build support from communities, or at different stages of the process.

Question: Is there a legal requirement for consultations with communities affected by PPP projects? Are the findings from the consultation exercise published online?

Scoring:

0= No

1= Yes, legal requirement for consultation with communities

2= Consultation and publication of findings required

2.4.1.d) Resilience: This indicator evaluates whether PPP regulatory frameworks focus on mapping or anticipating future changes and developing resilience/ adaptability strategies (eg, selection of durable materials, adoption of adaptable infrastructure approaches, evaluation of trends for reducing risk of obsolescence, etc.).

Question: Does the regulatory framework

governing PPPs actively promote the incorporation of future-proofing elements into projects?

Scoring:

0= No 1= Yes

2.4.2) Social equitability

2.4.2.a) Social equitability (social inclusion): This indicator evaluates the inclusion of specific provisions on social inclusion (for example with respect to, minorities, vulnerable populations or rural populations) in the guidelines for PPP evaluation, selection or implementation. Such provisions can refer to many types of inclusion goals, but they should be more targeted than provisions which reference "social welfare" in general. Inclusion goals would typically seek to help less advantaged groups by prioritizing/ rewarding PPPs which further these goals.

Question: Are social inclusion goals incorporated in criteria for PPP projects identification, selection and/or development?

Scoring:

0= No 1= Yes

2.4.2.b) Social equitability (gender): This indicator evaluates the inclusion of specific provisions on gender goals in the guidelines for PPP identification, evaluation, selection or implementation.

Question: Are gender goals incorporated in criteria for PPP projects identification, selection and/or development?

Scoring:

0= No 1= Yes

2.4.2.c) Social equitability (job creation): This indicator evaluates the inclusion of specific provisions on job creation goals in the guidelines for PPP identification,

evaluation, selection or implementation.

Question: Are job creation or similar economic goals incorporated in criteria for PPP project identification, selection and/or development?

Scoring:

0= No 1= Yes

Examples of “similar economic goals” include: innovation, productivity, youth training and skilling, labor rights, and others mentioned in UN Sustainable Development Goal 8: “Decent work and economic growth”.

2.4.2.d) Social equitability (MSMEs): This indicator evaluates the inclusion of specific provisions on MSME (micro- small- and medium-sized enterprises) inclusion goals in the guidelines for PPP identification, evaluation, selection or implementation.

Question: Are MSME (micro- small- and medium-sized enterprises) inclusion goals incorporated in criteria for PPP project identification, selection and/or development?

Scoring:

0= No 1= Yes

3) FINANCING

3.1) STRUCTURE AND SOURCES OF FINANCING

3.1.1) Finance structure

3.1.1.a) Finance structure: This indicator assesses the use of project financing mechanisms in PPP development, over the past ten years.

Question: Share of infrastructure PPPs in the past ten years using project financing mechanisms (off-balance-sheet, limited/non-recourse finance)

Scoring:

% (PPP projects with financing-type classified as “project finance” / total PPP projects) in the past ten years; higher is better

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2014 until December 2023 (financial close date). Data include the count of infrastructure PPPs reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked “PPP = No” and included. This affects the “Procurement stage” field.

3.1.2) Performance-based payments

3.1.2.a) Performance-based payments: This indicator considers whether the public accounting mechanism allows for payments to be made to project companies based on the completion/meeting/quality of certain project milestones or outcomes.

Question: Does the public accounting mechanism allow for performance-based payments/ penalties corresponding to Key Performance Indicators (KPIs) in PPP contracts?

Scoring:

0= No 1= Yes

Performance-based payments are a payment and financing mechanism in which payments during construction and operation phases are linked to the completion or meeting of project milestones, KPIs or operational standards. Performance-based payments are frequently used to enhance access to financing, align incentives, allocate risk in PPP contracts and improve oversight and monitoring of project results. The performance indicators tied to such payments should reflect robust, objective and measurable accomplishments, and there should be direct linkages established in the contract between specific performance indicators and associated payments (or penalties). In cases where only penalties are used, the linkages with performance should be defined ex-ante and as explicitly and as would be done for performance-based payments—generic penalties assessed after the fact for failure to meet contract obligations are not considered.

3.1.3) Sources of financing (project bonds)

3.1.3.a) Sources of financing (project bonds): This indicator assesses the extent of project bond financing in PPP development, over the past ten years.

Question: Share of infrastructure PPPs financed partially or in full by project bond issuance/s (in the past ten years)

Scoring:

% (infrastructure PPPs with project bond issuances / total infrastructure PPPs) in the past ten years; higher is better

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2014 until December 2023 (financial close date). Data include the LT Accredited Value (\$m) of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked “PPP = No” and included. This affects the “Procurement stage” field.

3.1.4) Sources of financing (sustainable financing)

3.1.4.a) Sources of financing (sustainable financing): This indicator assesses whether green bonds, climate bonds, social impact bonds, development impact bonds, sustainability-linked bonds, etc. have been used to finance infrastructure development.

Question: Have sustainable financing instruments been issued on or raised through domestic capital markets to finance (partially or in full) infrastructure development in the past five years?

Scoring:

0= No 1= Yes

3.1.5) Sources of financing (multilateral banks)

3.1.5.a) Sources of financing (multilateral banks): This indicator assesses the extent of multilateral bank participation in infrastructure PPP development, over the past ten years.

Question: Have multilateral banks participated in infrastructure PPPs (through financing or guarantees) in the past ten years?

Scoring:

0= No; OR there have been no PPP projects in the past ten years (n/a)

1= Less than 40% of PPPs have multilateral participation

2= More than 40% of PPPs have multilateral participation; OR the country has a mature PPP financing market

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Countries with mature infrastructure PPP financing markets do not rely as much on multilateral assistance. Market maturity is based on the average between:

- number of PPPs (normalized 0 to 100) [IJ Global];
- country's previous score (0 to 100) in the Infrascope's Financing category.

Data cover the ten years spanning January 2014 until December 2023 (financial close

date). Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked “PPP = No” and included. This affects the “Procurement stage” field.

3.1.6) Sources of financing (institutional investors)

3.1.6.a) Sources of financing (institutional investors): This indicator assesses the extent of institutional investor participation in PPP development, over the past ten years.

Question: Have institutional investors (pension funds, insurance companies etc) participated (lending to or holding stocks) in PPP projects in the past ten years?

Scoring:

0= No; OR there have been no PPP projects in the past ten years (n/a)

1= Yes

2= More than two investors

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2014 until December 2023 (financial close date). Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See

Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked “PPP = No” and included. This affects the “Procurement stage” field.

3.2) ACCESS TO FINANCING

3.2.1) Average cost of capital

3.2.1.a) Average cost of capital: This indicator measures a country's risk premium, the difference in yield between default-free obligations, such as government bonds, and securities issued by private entities or other entities subject to credit risk. The premium reflects country-specific risks of doing business that cannot be avoided through diversification by the marginal investor.

Question: Country risk premium (as of 2023)

Scoring:

%, country risk premium in 2023; lower is better

[Source: Moody's, S&P, estimates from NYU Stern School of Business faculty, EIU calculations]

3.2.2) Government financial support

3.2.2.a) Government financial support: This indicator assesses whether the government provides PPPs access to financial support after the project preparation phase.

Question: Does the government offer any financial support (post-project preparation)?

Scoring:

0= No 1= Yes, government financial support is provided in practice, or a dedicated fund exists

This indicator considers the past five years. Examples of government financial support

include guarantees, SPV equity provision, loan or direct financing to project companies, subsidies or payments upfront in the form of loan/grant finance, access to long-term finance on concessional terms, and so on. This does not include PDFs or VGFs.

3.2.3) Capital portability

3.2.3.a) Capital portability: This indicator assesses the portability of capital, estimated based on the magnitude of total foreign direct investment (FDI) flows relative to gross fixed investment in the country.

Question: Total FDI flows as a percentage of gross fixed investment in the country over the past five years

Scoring:

% (total FDI flows / gross fixed investment) averaged over past five years; higher is better

[Source: EIU data]

3.2.4) Debt performance

3.2.4.a) Debt performance: This indicator assesses the share of total bank loans that are non-performing (by value). Non-performing refers to defaulting loans (payments of interest and principal past due by 90 days or more). The loan amount recorded as non-performing includes the gross value of the loan as recorded on the lender's balance sheet.

Question: Share of non-performing loans relative to total loans (by value)

Scoring:

% (non-performing loans / total loans) in 2019; lower is better

[Source: World Bank Global Financial

Development database; national sources]

3.3) MACRO ENVIRONMENT

3.3.1) Country risk

3.3.1.a) Country risk (sovereign risk): This indicator measures sovereign risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Risk of government failing to make debt repayments or not honoring a loan agreement

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.b) Country risk (currency risk): This indicator measures currency risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Vulnerability of country's currency to depreciation

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.c) Country risk (banking sector risk): This indicator measures banking sector risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Risk of a systemic crisis in the banking sector

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.d) Country risk (political risk): This indicator measures political risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Risk in a country's political factors relating to stability and effectiveness

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks

facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.e) Country risk (economic structure risk): This indicator measures economic structure risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Structural risks and stability of the macroeconomy (rather than cyclical factors)

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.f) Country risk (interest rate risk): This indicator measures interest rate risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Interest rate volatility

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose

them to cross-border credit or financial risk.

3.3.2) Financial maturity

3.3.2.a) Financial maturity (marketable debt): This indicator assesses a country's marketable debt risk, per The EIU's Operational Risk Model.

Question: Marketable debt risk, i.e. whether there is there a liquid, deep, local currency-denominated, fixed-rate, medium-term (five years +) bond market in marketable debt (that is, debt that is traded freely)

Scoring:

EIU Score (0-100)

100 = worse, 0 = better

[Source: EIU Operational Risk Model]

3.3.2.b) Financial maturity (market environment): This indicator assesses the effectiveness of the general business environment for infrastructure projects.

Question: Composite score: market environment and macroeconomic risk

Scoring:

Weighted average of The Economist Intelligence Unit's Market Opportunities rating and Macroeconomic Risk measurements (0-100); higher is better

[Source: EIU Business Environment Rankings and EIU Operational Risk Model]

Each country's score is a weighted average of the market opportunities indicator from EIU's Business Environment Rankings and the macroeconomic risk score from EIU's Operational Risk Model.

3.3.2.c) Financial maturity (health of local banks): This indicator assesses the overall health and soundness of local banks, according to indicator 8.06 of the World Economic Forum's (WEF) Global Competitiveness Index (GCI).

Question: Level of soundness/health of local banks

Scoring:

Scoring range (1-7):

1 = extremely low (banks may require recapitalization)

7 = extremely high (banks are generally healthy with sound balance sheets)

[Source: World Economic Forum Global Competitiveness Index]

4) RISK MANAGEMENT AND CONTRACT MONITORING

4.1) RISK ALLOCATION

4.1.1) Risk identification and allocation

4.1.1.a) Risk identification and allocation: This indicator assesses the sophistication of risk analysis mandated for PPP projects. Identification and preparation of a risk allocation matrix should involve defining the principles of risk allocation and a description of the PPP risk categories to be considered. The process may additionally involve outlining mitigation measures and government support arrangements.

Question: Does the regulatory framework governing PPPs mandate risk identification analysis and the preparation of a detailed risk allocation matrix?

Scoring:

0= No

1= Yes, only risk identification analysis

2= Yes, risk identification and preparation of a risk allocation matrix

4.1.2) Contingent liabilities

4.1.2.a) Contingent liabilities (regulation): This indicator evaluates whether infrastructure development methods are required to account for potential balance sheet liabilities which are dependent on the outcome of future events, such as early contract termination or to debt and revenue guarantees.

Question: Do regulations establish planning frameworks and accounting of contingent liabilities?

Scoring:

0= No

1= Yes, but only for PPPs

2= Yes, for all infrastructure development methods

4.1.2.b) Contingent liabilities (risk framework): This indicator measures whether accounting of contingent liabilities is a consistent and standard risk management practice, utilizing established rules or risk frameworks in line with best practices in public investment accounting. As proper accounting for contingent liabilities is a complex task, there is often a gap between guidelines and actual implementation.

Question: Does the budget office measure contingent contractual liabilities and account for delayed investment payments in a way that is consistent with best practices in public investment accounting?

Scoring:

0= No 1= Yes

4.1.3) Lenders' step-in rights

4.1.3.a) Lenders' step-in rights: This indicator evaluates whether there are mechanisms in place to allow lenders a chance to remedy a relevant breach of the PPP contract before it is terminated (when a PPP uses project financing). Such breaches of contract can include circumstances of insolvency as well as other serious breaches. In this context, 'step-in' refers to the ability of the lenders, or a third party nominee of the lenders, to step into the role of the project company and rectify the issues before the contracting authority terminates the contract.

Question: Are lenders' step-in rights explicitly included in the regulatory framework governing PPPs?

Scoring:

0= No 1= Yes

1= extremely weak

7= extremely strong

4.1.4) Government guarantees

4.1.4.a) Government guarantees: This indicator assesses the scope of sovereign guarantees previously offered to PPP projects. All sectors are considered. Divestitures and management and lease contracts are excluded.

Question: Has the government offered sovereign guarantees to PPPs in the past ten years?

Scoring:

0= No; OR there have been no PPP projects in the past ten years (n/a)

1= Yes

[Source: World Bank PPI; national sources]

Types of sovereign guarantees include payment, debt, minimum revenue, exchange rate, construction cost, interest rate and tariff rate guarantees.

4.1.5) Financial auditing and reporting standards

4.1.5.a) Financial auditing and reporting standards: This indicator assesses the overall strength of financial auditing and reporting standards, according to indicator 1.18 of the World Economic Forum's (WEF) Global Competitiveness Index (GCI).

Question: Strength of the country's financial auditing and reporting standards

Scoring:

Scoring range (1-7):

[Source: World Economic Forum Global Competitiveness Index]

4.2) NATIONAL MONITORING AND REPORTING

4.2.1) Contract management

4.2.1.a) Contract management (construction and operation): This indicator assesses whether PPP contracts are subject to routine contract management, which involves tasks that either occur on an ongoing basis or are expected to occur at least once at discrete moments over the life of a contract. Ongoing tasks include performance monitoring and the management of relationships with the project company or stakeholders; information management; claims management; and refinancing. Discrete events include the management of transitions between different phases of project development and changes of asset ownership.⁷

Question: Are PPP contracts required by law to include clearly defined processes across construction and operation phases?

Scoring:

0 = No

+1: managing transitions

+1: performance monitoring

+1: stakeholder management

+1: information management

+1: claims

+1: change of ownership

+1: refinancing

⁷ Global Infrastructure Hub. "PPP Contract Management Report: Construction and operations routine contract management". [<https://managingppp.gihub.org/report/construction-and-operations-routine-contract-management/>]. Accessed October 2021.

Managing transitions: All PPP projects experience transitions between the procurement, construction, operations and asset handover phases of the project. Each of these transitions represents a period of substantial change, typically involving turnover of staff within both the contracting authority and the project company, as well as new responsibilities and challenges. Each transition typically includes a period of mobilization which requires extra cooperation between the project company and contracting authority. Example processes include periods where the project company and the contractor (and possibly key subcontractors) maintain overlapping staff and collaboration in resolving land acquisition, resettlement and permitting issues.

Performance monitoring: The principal objective of performance monitoring is to ensure that the contracting authority is receiving the service the project company has agreed to deliver, and to confirm the risk allocation on an ongoing basis as agreed in the PPP contract. Example processes include automated reporting, the use of KPIs and payment mechanisms, and the ongoing assessment of the operational effectiveness of KPIs.

Stakeholder management: By their very nature, PPP projects involve a vast array of interconnecting relationships. Example processes include defining all stakeholders that are relevant to the project; ensuring good communications strategies and practices are developed; and keeping good records of communications, including informal communications.

Information management: PPP projects generate a large amount of information and data, which must be managed by the project company and contracting authority throughout the project life. Managing information well ensures that the contracting authority has a clear understanding of how the project company is performing and the quality of the service provided. It is also

directly relevant to performance monitoring (including monitoring of KPIs) and the effective management of disagreements, claims and disputes. Example processes include defining the scope of the data to be collected and maintained as part of the project, developing an information management system that works for the contracting authority and the project company, and the use of similar information management systems and software across multiple projects.

Claims: A PPP contract typically gives the project company the right to claim compensation and/or time relief for certain defined events. Typically, these involve situations where the project company has incurred unanticipated costs and/or delays owing to acts or omissions of the contracting authority or a third party, or because of force majeure events. It is important for procuring authorities to set up robust internal procedures for managing claims and scope changes, as the right of project companies to make claims is fundamental to the risk allocation of PPP contracts and how they operate. Example processes include ensuring that the team is adequately resourced to assess claims, monitoring of the risk of potential claims to mitigate their occurrence and prepare early for their receipt, rules to retain the risk allocation agreed at financial close and ensure value for money in any scope changes, and quick or time-bound processing of claims and scope changes to avoid them turning into disputes or having other adverse impacts on the project.

Change of ownership: It is not uncommon for an equity investor in a project company to seek to change their equity interest (including by selling that interest to a new equity investor) as the project's risk exposure changes over time. The contracting authority should be aware of this type of activity and ensure that the project company remains financially stable and retains the ability to perform its obligations under the PPP contract through the whole duration of a project. Defined processes and restrictions

regarding changes in ownership or control are designed to protect a contracting authority (particularly during the early stages of a project) from the potentially adverse consequences of a change of ownership of the project company. Example processes include the dedication of appropriate resources to assessing a change of ownership (including external advisors as necessary) and requiring consent from the lenders in addition to the contracting authority.

Refinancing: Refinancing refers to changing or replacing the existing lenders or terms on which debt obligations have been agreed between the project company and its lenders. Example processes include ensuring that value for money is not adversely affected, and taking into account the benefits of the refinancing as well as the potential detriment to the contracting authority and the project; the use of external advisors to assess a refinancing; and requirements that financial gain be shared between the parties.

4.2.1.b) Contract management (project performance data): This indicator assesses whether there is a requirement for periodic performance monitoring of PPPs through the gathering and publishing of information regarding major project developments (such as delays or changes). "Periodic" means annually. A long-term monitoring strategy would foster comparability in monitoring criteria, processes and methodologies.

Question: Is the national PPP agency mandated to gather information periodically on the progress of PPP contracts across different project phases (before the asset is operational)? Has a standardized or templated monitoring strategy been published?

Scoring:

0= No

+1: A mandate exists

+1: The monitoring strategy is standardized or templated

4.2.2) Published reports

4.2.2.a) Published reports (ongoing projects): This indicator measures whether there is up-to-date information on PPP activity in the country via an easily accessible platform. "Up-to-date" means that at least one update has been published in the past year.

Question: Are there regularly published reports on ongoing PPP projects?

Scoring:

0= No

1= Published online but not updated in the past year

2= Published online and regularly updated

4.2.2.b) Published reports (project pipeline): This indicator measures whether there is regularly updated information on upcoming/future PPP activity in the country via an easily accessible platform. "Regularly updated" means at least one update has been published in the past year.

Question: Does the government publish and regularly update information about the PPP project pipeline?

Scoring:

0= No

1= Published online but not updated in the past year

2= Published online and regularly updated

4.3) DISASTER RISK

4.3.1) Disaster risk sensitive investment (regulation)

4.3.1.a) Disaster risk sensitive investment (regulation): This indicator evaluates whether national PPP frameworks have incorporated provisions on environmental risk analysis and disaster risk management.

Question: Does the regulatory framework governing PPPs require environmental risk analysis? Is disaster risk management accounted for either as part of this analysis or in the regulations?

Scoring:

0= No

1= Yes, environmental risk analysis is required

+1: Disaster risk management is accounted for

Note: Environmental risk analysis is different from an environmental impact study. An environmental risk analysis seeks to identify and assess environmental risks to a project and determine the best ways to balance or mitigate them. An environmental impact study seeks to predict a project's potential impacts on the environment.

Examples of disaster risk management may include the explicit definition of risk allocation considering extreme climate events, or the requirement of contingency plans to deal with the effects of climate change or disaster. Disaster-risk management involves disaster risk reduction (reducing disaster risks through systematic efforts to analyze and manage the causal factors of disasters), preparedness (the knowledge and capacities to effectively anticipate, respond to and recover from the impacts of likely, imminent or current hazard events or conditions) and response measures

(the provision of emergency services and public assistance during or immediately after a disaster).

4.3.2) Disaster risk sensitive investment (insurance)

4.3.2.a) Disaster risk sensitive investment (insurance): This indicator evaluates whether relevant PPP regulation requires that insurance is taken by the private party of the PPP for coverage against disaster or catastrophic risk.

Question: Is disaster risk included and accounted for in PPPs in the short term through a requirement for insurance for projects?

Scoring:

0= No

1= Yes, insurance is required but without a specified level of coverage

2= Yes, insurance with a specified level of coverage is required

4.3.3) Disaster risk management

4.3.3.a) Disaster risk management (force majeure): Force majeure pertains to certain events beyond the control of the contracting authority or project company may inhibit them from fulfilling their duties and obligations under the project agreements. This indicator evaluates whether regulation defines such events and whether there are mechanisms in place that would allow the PPP parties to excuse contractual obligations in case of such events. Such force majeure guidelines can help to avoid uncertainties and delays.⁸

⁸ World Bank Public Private Partnership Legal Resource Center. 2021. "Force Majeure Clauses - Checklist and Sample Wording". [<https://ppp.worldbank.org/public-private-partnership/ppp-overview/practical-tools/checklists-and-risk-matrices/force-majeure-checklist>]. Accessed October 2021.

Question: Does the regulatory framework governing PPPs include specific guidance on force majeure clauses?

Scoring:

0= No

+1: Include a list of events

+1: Define processes to invoke the clause

+1: Detail the compensation mechanism

+1: Prescribe a time limit

Additional points are awarded where the regulatory framework does at least one of the following: defines a list of events, which is typically not exhaustive, to be included in contracts as examples of force majeure (force majeure events generally can be divided into two basic groups: natural events and political events); defines processes to invoke the clause, such as an obligation prove that the occurrence of one of the events referred to in the clause has prevented, hindered or delayed the party from performing under the contract; explains the extent (if any) to which the contractor should continue to be paid even where it is unable to perform; or prescribes a time limit within which the invoking party must notify the other party following its discovery of force majeure.

4.4) RISK OF GOVERNMENT ACTION

4.4.1) Government risks

4.4.1.a) Government risks (expropriation): This indicator assesses whether the government has summarily taken over a project (compensation is typically paid).

Question: Are there examples of expropriations of projects over the past ten years?

Scoring:

0= Yes, one or more over the past ten years

1= No such examples over the past ten years

4.4.1.b) Government risks (payment default): This indicator assesses whether governments have failed to fulfill their payment obligations with private investors under PPP contracts.

Question: Are there examples of government payment default on PPP contracts in the past ten years?

Scoring:

0= Two or more documented instances in the past ten years

1= One documented instance in the past ten years

2= No; OR there have been no active PPPs in the past ten years (n/a)

Note: The default score for this question is 2. Evidence of payment defaults is penalized by a decrease in score. Countries without PPPs score a 2, as no evidence exists to justify penalizing them as if they had engaged in such actions.

4.4.1.c) Government risks (price revisions): This indicator assesses instances of government adjustments to prices (including through payments and tariffs) relative to what was originally stipulated in the contract.

Question: Are there documented instances of the government unilaterally enforcing price revisions or revisions to tariffs and/ or payments for a PPP?

Scoring:

0= Yes

1= No; OR there have been no active PPPs in the past ten years (n/a)

Note: The default score for this question is 1. Evidence of unilateral price, tariff or payment revisions is penalized by a decrease in score. Countries without PPPs score a 1, as no evidence exists to justify penalizing them as if they had engaged in such actions.

4.4.2) Contract termination

4.4.2.a) Contract termination (investor appeal): This indicator evaluates whether there are frameworks in place that guarantee the option of appeal when PPPs face contract termination by the government.

Question: Can investors appeal in case of contract termination by the government?

Scoring:

0= No 1= Yes

A score of 0 indicates that the law leaves this open to contract scope on a case-by-case basis. A score of 1 indicates that this appeal process is codified in law.

4.4.2.b) Contract termination (contract transfer): This indicator evaluates whether there are legal mechanisms in place to facilitate the continuation of the project and an expedited project company exit by transferring the PPP contract. Such provisions are usually indicated in project contracts and guidance may be provided in the regulatory framework.

Question: Can investors expedite contract transfer for project exit?

Scoring:

0= No 1= Yes

4.4.2.c) Contract termination (indemnities): This indicator evaluates whether the regulatory

framework governing PPPs includes guidance regarding fair compensation to investors in the case of early termination. Such provisions are usually indicated in project contracts, however guidance should be provided in the regulatory framework.

Question: Does the regulatory framework governing PPPs contain specific guidance on the treatment of indemnities in case of early termination of PPP contracts?

Scoring:

0= No

1= Treatment of indemnities is not codified in the regulatory framework, but is left open to individual PPP contracts (on a case-by-case basis)

2= Treatment of indemnities is codified in the regulatory framework, applicable to all PPP contracts

4.4.2.d) Contract termination (procedure): This indicator evaluates whether there are specific rules in place regarding termination processes.

Question: Are PPP contracts required to include specific detail on the termination procedure?

Scoring:

0= No 1= Yes

4.4.3) Regulatory risk

4.4.3.a) Regulatory risk (enforceability of contracts): This indicator assesses the enforceability of contracts, per The EIU's Operational Risk Model.

Question: Enforceability of contracts within the country's legal/regulatory system

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Operational Risk Model]

4.4.3.b) Regulatory risk (bureaucratic effectiveness): This indicator assesses a country's regulatory risk. It is the average of the quality of bureaucracy and risk of corruption indicators in The EIU's Operational Risk Model.

Question: Composite score: Quality of bureaucracy and Risk of corruption

Scoring:

Weighted average of The Economist Intelligence Unit's Quality of bureaucracy and its Risk of corruption indicators (0-100)

100 = high risk, 0 = low risk

[Source: EIU Operational Risk Model]

5) PERFORMANCE EVALUATION AND IMPACT (EX-POST)

5.1) EX-POST EVALUATION OF PPP PROJECTS

5.1.1) Agency and evaluations

5.1.1.a) Agency and evaluations (agency and requirement): This indicator seeks to assess if the regulatory framework governing PPPs mandates ex-post evaluations, emphasizes transparency, and instills processes for continuous learning and improvement in PPP projects.

Question: Is there an agency tasked with evaluating or auditing the results of each PPP project? Is there a process in place to inform future projects?

Scoring:

0= No

1= Yes, regulations establish an agency with this function

+1: Regulations establish this agency as independent of the contracting agency

+1: A process is in place for applying findings to future projects

+1: Agency/team tasked with ex-post evaluations has the necessary technical skill sets (eg, advanced data analytics capabilities, data science-related skill sets, or similar analytical expertise)

The first question in this indicator assesses whether an agency with sufficient technical capacity is required to independently conduct a review of the finances, processes, performance or value for money of a PPP project (such a review may be conducted regularly as a final evaluation). The review may be the responsibility of a centralized agency, the PPP unit or of individual bodies, as long as this role is clearly specified.

The purpose of the second question is to assess whether PPP guidelines facilitate the scope for learning lessons from conducted analyses about the results of implemented projects. Those lessons should be used to inform the selection of future projects and improve their outcomes. Ex-post evaluations must occur after the project is operational (performance monitoring during the initial implementation stages does not qualify here). Where projects can have very long lifespans, a “long-term” evaluation that spans the entirety of the project’s life is also acceptable.

5.1.1.b) Agency and evaluations (project evaluations implementation): This indicator seeks to assess if ex-post evaluations are carried out and the results published online.

Question: Are ex-post project evaluations actively being conducted and subsequently published for operational infrastructure PPPs?

Scoring:

0= No

1= Yes, ex-post project evaluations are conducted

2= Yes, ex-post evaluations are conducted and results are published online

Ex-post evaluations must occur after the project is operational (performance monitoring during the initial implementation stages does not qualify here). Where projects can have very long operational lifespans, a “long-term” evaluation that spans the entirety of the project’s life is also acceptable. These can include an economic analysis, a qualitative analysis of project results, a risk performance analysis, etc. Much like during the project selection stage, ex-post evaluations can also include cost-benefit or value-for-money analysis.

5.1.1.c) Agency and evaluations (project evaluations content): This indicator assesses

whether ex-post evaluations consider a number of issues relevant to project performance.

Ex-post evaluations can include qualitative (objective- or risk- based) analyses; quantitative (cost-benefit (CBA) or value for money (VfM)) analyses, or both.

Question: Do ex-post evaluations examine risk performance and seek to identify incorrect risk allocations? Do ex-post evaluations include an ex-post cost benefit analysis and/or ex-post value for money assessment?

Scoring:

0= No

+1: Ex-post evaluations examine risk performance

+1: Ex-post evaluations seek to identify incorrect risk allocation

+1: Ex-post evaluations include ex-post cost benefit analysis

+1: Ex-post evaluations include ex-post value for money analysis

If ex-post evaluations are not being conducted (see 5.1.1.b), this indicator is scored as 0.

Risk performance analysis considers the applicability of a project's original risk allocation matrix against actual events, and may seek to identify the suitability of the original risk allocation matrix. Ex-post CBA and VfM evaluations are based on actual cost, time, revenue, tariff and maintenance data for an operational asset. In contrast, the CBA and VfM conducted as part of the pre-feasibility or feasibility phase are based on estimates and projections, and are not considered here. Ex-post evaluations must occur after the project is operational (performance monitoring during the initial implementation stages does not qualify). Where projects can have very long lifespans, a "long-term" evaluation that spans the entirety of

the project's life is also acceptable.

5.2) MATURITY AND QUALITY

5.2.1) Project mortality rate

5.2.1.a) Project mortality rate: This indicator assesses the cancellation rate of projects, post-procurement, over the past ten years.

Question: Cancellation rate of projects post-procurement over the past ten years

Scoring:

% (cancelled projects post procurement / total procured projects) over past ten years; lower is better

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years January 2014 until December 2023 (latest transaction date). Data include PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

5.2.2) Value of PPP investment

5.2.2.a) Value of PPP investment: This indicator assesses the level of investment in infrastructure PPPs relative to total infrastructure spending, over the past ten years.

Question: Value of infrastructure PPPs as a percentage of total infrastructure spending, averaged over the past ten years and averaged across sectors

Scoring:

% (value of infrastructure PPPs / total infrastructure spending), averaged over the past ten years and averaged across sectors; higher = better

[Source: IJ Global, Infralatam, EIU]

[Note: IJ Global data are cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2023 until December 2024 (financial close date). Data include the transaction value (US\$m) of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

5.2.3) Quality of infrastructure

5.2.3.a) Quality of infrastructure: This indicator assesses the overall quality of infrastructure based on Pillar 2 of the World Economic Forum's (WEF) Global Competitiveness Index (GCI).

Question: Overall quality of infrastructure

Scoring:

Infrastructure score (0-100); higher is better

[Source: World Economic Forum Global Competitiveness Index]

5.3) IMPACT ON INFRASTRUCTURE QUALITY/ OUTCOMES

5.3.1) Quality monitoring and reporting

5.3.1.a) Quality monitoring (standardized framework): This indicator considers whether PPP regulations clearly specify what is expected from the private party in terms of the quality and quantity of the assets and services to be provided. For example, this could include defining required maintenance standards, the required service quality or expansion targets.

Question: Does the regulatory framework governing PPPs mandate regular and standardized monitoring and reporting on the quality of services from operational infrastructure assets?

Scoring:

0= No

1= Yes, monitoring only

2= Yes, monitoring and published reports

+1: If the monitoring/reporting process is templated or standardized

5.3.1.b) Quality reporting (key performance indicators): This indicator assesses whether the private party furnishes required information to relevant implementing agencies to facilitate the

monitoring process (eg, a private party provides project performance data in regular reports).

Question: Does the regulatory framework governing PPPs require regular/periodic reporting around financial and operational key performance indicators (KPIs) for operational infrastructure projects?

Scoring:

0= No

1= Yes, at least once in five years

2= Yes, at least annually

5.3.1.c) Quality reporting (project data): Related to indicator 5.3.2.a above, this indicator assesses whether the project data provided by the private party is documented and is accessible in a downloadable format.

Question: Is reported operational infrastructure project data documented and available for download in formats easy to use for data analysis?

Scoring:

0= No 1= Yes

5.4) IMPACT ON ENVIRONMENTAL AND SOCIAL OUTCOMES

5.4.1) Climate outcomes

5.4.1.a) Climate outcomes: This indicator evaluates whether PPP regulations require project performance to be benchmarked against documented climate change goals, including the extent to which such targets have been met.

Question: Does the regulatory framework governing PPPs require project performance to be evaluated against the country's climate change goals (eg, as outlined in their Nationally Determined Contributions [NDCs])? Does this evaluation measure/validate to what extent commitments were fulfilled?

Scoring:

0= No

1= Yes

+1: If the ex-post evaluation measures to what extent climate change targets/commitments were achieved

5.4.2) Progress toward SDGs

5.4.2.a) Progress toward SDGs: This indicator seeks to evaluate whether the performance of a PPP contract is being mapped against the UN Sustainable Development Goals.

Question: Is there evidence to suggest that infrastructure PPPs project performance is mapped or measured against the UN Sustainable Development Goals?

Scoring:

0= No

1= Yes

+1: If the ex-post evaluation measures to what extent SDG targets/commitments were achieved

Section 4:

Glossary

Act of authority: Unilateral action by a government to change the economic specifications and terms of a contract.

Appraising: Feasibility analyses of a project, assessment of a project, due diligence (limited to some feasibility or assessment processes), assessing the project as a PPP (for the assessment of the PPP option as a procurement alternative for the project, rather than assessing the project itself as a technical solution), project preparation, and business case development (in some countries the business case is progressively developed throughout the PPP cycle—appraising activities primarily occur at the “outline business case” stage).

Build-operate-own (BOO): The granting of ownership rights to the private sector partner in perpetuity to develop, finance, build, own, operate and maintain as an asset with no transfer to the public sector. Although asset control/ownership does not transfer to the state, BOO contracts subject the private partner to state-mandated design and regulations/specifications regarding operation, maintenance, quality, efficiency and price over a long period. The Infrascope therefore follows the convention of designating energy and water projects that meet these criteria as PPPs.

Build-operate-transfer (BOT): Transfer of responsibility for constructing, financing and operating a single facility to a private sector partner for a fixed period of time. The public sector body

remains responsible for policy oversight and regulation, with complete control reverting to the government at the end of the contract term.

Build-own-operate-transfer (BOOT): The granting of ownership rights to the private sector partner for a temporary but long-term contract period to develop, finance, build, own, operate and maintain as an asset with no transfer to the public sector. The public sector body remains responsible for policy oversight and regulation, with complete control reverting to the government at the end of the contract term.

Climate adaptation: An adjustment in a system in response to current or expected climate impacts. More specifically, changes in processes, practices and structures to moderate potential damages or to benefit from opportunities associated with climate change.

Collusion risk: The risk that private sector bidders or operators will create agreements among themselves that do not benefit the sustainability of a project or the government financing portion.

Competitive bidding: The use of objective criteria during the selection process, requiring the publishing of necessary bidding documents, contracts and changes in contracts.

Concession: A right granted from a government to a private sector actor.

Concession project: In some jurisdictions, “concession” may imply a specific type of contract, while in others it is used more widely. In the PPP context, a concession is mostly used to describe a user-pays PPP.⁹ For the purposes of the Infrascope, a concession agreement is a negotiated contract between a company (the concessionaire) and a government that gives the company the right to operate a specific business within the government’s jurisdiction, subject to certain conditions.

Contingent liabilities: A potential liability on the balance sheet that is dependent on the outcome of future events. They may relate, for example, to early contract termination or debt and revenue guarantees.

Contract termination: Project facilities are transferred to the government, usually for nil or nominal consideration and up to conditions predefined in the PPP contract.

Contract transfer: It is not uncommon for an equity investor in a project company to seek to change their equity interest (including by selling that interest to a new equity investor) as the project’s risk exposure changes over time. The contracting authority should be aware of this type of activity and ensure that the project company remains financially stable and retains the ability to perform its obligations under the PPP contract through the whole duration of a project.¹⁰

Cost-benefit analysis (CBA): In the pre-investment and feasibility stages, an evaluation of the potential costs and revenues that may be generated if the project is completed. In the ex-post phase, the evaluation is based on actual cost, time, revenue, tariff and maintenance data for an operational asset.

Design-build-finance-operate (DBFO): Private sector partners are asked to supply resources for having the project built, and their future revenue streams are usually based on payments made by the public sector or user payments. See also design-construct-finance-manage (DCFM).

Design-construct-finance-manage (DCFM): Private sector partners are asked to supply resources for having the project built, and their future revenue streams are usually based on payments made by the public sector or user payments. See also design-build-finance-operate (DBFO).

Disaster risk management (DRM): Systematic efforts to reduce and minimize disaster risk. This includes building knowledge and capacities to effectively anticipate, respond to and recover from disaster events or conditions (including the provision of emergency services and public assistance).

Divestiture: Full divestiture, also known as privatization, occurs when all or substantially all of the interests of a government in a utility asset or a sector are transferred to the private sector.

Economic criteria: Criteria for selecting PPP projects based on economic factors, such as the net present value of a project’s revenue, the amount of subsidy requested by bidders or payments offered, among others.

Energy purchase agreement (EPA): Secures the payment stream for a BOT or concession project for an independent power plant. In addition to obligations relating to the sale and purchase of the power generated, an EPA also sets out the required design and outputs, and operation and maintenance specifications, for the power plant.

⁹ PPI Knowledge Lab. “PPP Contract Types and Terminology”. [<https://pppknowledgelab.org/guide/sections/6-ppp-contract-types-and-terminology/>]. Accessed October 2021.

¹⁰ Global Infrastructure Hub. “PPP Contract Management Report: Construction and operations routine contract management”. [<https://managingppp.gihub.org/report/construction-and-operations-routine-contract-management/>]. Accessed October 2021.

Although power plant control/ownership does not transfer to the state, EPA contracts subject the private partner to state-mandated design and regulations/specifications regarding operation, maintenance, quality, efficiency and price over a long period. The Infrascope therefore follows the convention of designating energy and water projects that meet these criteria as PPPs. See also power purchase agreements (PPAs).

Equity arbitration: A relatively informal arbitration regime, whereby parties attempt to resolve disputes based on fairness and equity considerations rather than using a strict application of the law.

Expropriations projects: The taking over by the state of a company or project, with compensation usually being paid. Creeping expropriation occurs when a government gradually takes over an asset by taxation, regulation, access or change in law.

Feasibility study: An analysis of the ability to complete a project successfully, considering legal, economic, technological and scheduling factors, among others.

Financial or economic equilibrium: An equation that relates costs, revenue and return on investment for private sector participants. The equilibrium principle is specified in project contracts and makes important assumptions about demand levels, proper service levels, a project's financial stability (including transfer payments to the government) and project investment costs.

Fiscal affordability analysis: Fiscal affordability analysis seeks to identify and consider a project's effects on the long-term public fiscal outlook.

Force majeure: Force majeure refers to events beyond the control of the contracting authority or project company that may inhibit them from fulfilling their duties and obligations under the

project agreements. Force majeure clauses typically define the conditions under which contractual obligations may be excused in case of such events.

Future-proofing: Future-proofing focuses on anticipating future changes and developing resilience strategies (for example, selection of durable materials, adoption of adaptable infrastructure approaches and evaluation of trends for reducing obsolescence, among others)

Green bond: A debt security that is issued to raise capital specifically to support climate-related or environmental projects.

Greenfield projects: New construction or the development of new infrastructure.

Hold-up risk: The risk that private sector actors will lengthen arbitration processes in order to skew outcomes in their favor.

Key performance indicators (KPIs): Core elements of performance management and measurement that help PPPs to deliver value for money. KPIs are a key feature of reasonable procurement, design and planning in the public sector, effective process control in the private sector, and the ultimate satisfaction of both the public and private sectors. KPIs can be used to identify strengths and weaknesses of PPP projects and improve effective performance management and measurement in PPPs.

Lease contract: A contract type in which a public entity delegates management of the public service to a private operator. The public entity—the owner of the assets—is responsible for new investments, major repairs, debt service, tariffs and the cost-recovery policy. The private operator is responsible for operating and maintaining the service, billing and investment needed for the upkeep and renewal of certain existing assets (electro-mechanical), and may also be responsible for the renewal of part of

networks. The operator advises the public sector on investments and extensions to achieve. This type of contract generally runs for 10-15 years.

Lender step-in rights: Lender step-in rights are mechanisms that allow lenders a chance to remedy their lenders' breach of a PPP contract before the procuring authority terminates it. Such breaches of contract can include circumstances of insolvency as well as other serious breaches. In this context, "step-in" refers to the ability of the lenders, or a third-party nominee of the lenders, to temporarily step into the role of the project company and attempt to rectify the issues before the contract is terminated.

Management contract: A contract type where public authorities transfer the responsibility for operating and maintaining the service to a private operator for a period of 3-5 years. A team of managers, seconded by private enterprise, is placed in a leadership position in the public entity to lend support in managing the service. In this type of contract, the contractor has no legal relationship with the consumer. In addition, the operator has no investments to make; this remains the responsibility of public authorities.

Nationally determined contributions (NDCs): Publicly outlined steps countries intend to take in a bid to meet the mutually agreed requirements under the Paris Agreement that are formalized by submitting an instrument of ratification, acceptance, approval or accession. The climate actions communicated in these NDCs largely determine whether the world achieves the long-term goals of the Paris Agreement (that is, to hold the increase in global average temperature to well below 2°C, to pursue efforts to limit the increase to 1.5°C and to achieve net zero emissions in the second half of this century).

Operation and maintenance (O&M) contract:

Management and operation of a public asset is outsourced to a private company. O&M contracts for existing assets may come under the definition of PPPs where these are performance-based, long term and involve significant private investment (sometimes also called performance-based maintenance contracts).¹¹

Performance-based payments: A payment and financing mechanism in which payments during construction and operation phases are linked to the completion or meeting of project milestones, KPIs or operational standards. Performance-based payments are frequently used to enhance access to financing, align incentives, allocate risk in PPP contracts and improve oversight and monitoring of project results. The performance indicators tied to such payments should reflect robust, objective and measurable accomplishments, and there should be direct linkages established in the contract between specific performance indicators and associated payments.

Power purchase agreements (PPAs): Secures the payment stream for a BOT or concession project for an independent power plant. In addition to obligations relating to the sale and purchase of the power generated, the PPA also sets out the required design and outputs and operation and maintenance specifications for the power plant. Although power plant control/ownership does not transfer to the state, PPA contracts subject the private partner to state-mandated design and regulations/specifications regarding operation, maintenance, quality, efficiency and price over a long period. The Infrascope therefore follows the convention of designating energy and water projects which meet these criteria as PPPs. See also energy purchase agreements (EPAs).¹²

¹¹ PPI Knowledge Lab. "PPP Contract Types and Terminology". [<https://pppknowledgelab.org/guide/sections/6-ppp-contract-types-and-terminology>]. Accessed October 2021.

¹² World Bank: Public Private Partnership Legal Resource Center. 2021. "Power Purchase Agreements (PPAs) and Energy Purchase Agreements (EPAs)". [<https://ppp.worldbank.org/public-private-partnership/sector/energy/energy-power-agreements/power-purchase-agreements>]. Accessed October 2021.

Project development fund (PDF): A mechanism designed to alleviate the burden of upfront costs for procuring PPP projects. It is designed to provide funding and support for the early stages of project development. It helps to cover costs associated with advisers, feasibility studies, designing financial structures, standardizing or publishing methodologies, and meeting other project requirements.

Project preparation facility (PPF): PPFs support the parties involved in project development (governments, investors and developers) by helping to expedite the preparation, procurement and implementation of PPPs. PPFs may take the form of entities providing technical, financial, legal or regulatory support.

Risk allocation matrix: Allocating risk, in the context of a PPP, means deciding which party to the PPP contract will bear the cost (or reap the benefit) of a change in project outcomes arising from each risk factor. Allocating project risk efficiently is one of the main ways of achieving better value for money through PPPs by creating incentives for the parties to manage risk well—and thereby improve project benefits or reduce costs—and reducing the overall cost of project risk by insuring parties against risks that they are not happy to bear. The output of the risk allocation process is often a risk allocation matrix. The risk allocation matrix lists risks—often sorted by category—and defines who bears each risk. This risk allocation is then put into practice by including the appropriate clauses in the PPP contract.¹³

Risk identification analysis: The first step toward structuring the PPP is often to put together a comprehensive list of all the risks associated with the project. Such a list is known as a risk register. In

this context, a risk is an unpredictable variation in the project's value—from the point of view of some or all stakeholders—arising from a given underlying risk factor. PPP risks vary depending on the country where the project is implemented, the nature of the project, and the assets and services involved. Nonetheless, certain risks are common to many types of PPP projects. These are usually grouped into risk categories that are often associated with a particular function (such as construction, operations or financing) or with a particular project phase (such as termination).¹⁴

Sustainable financing instruments:

Sustainable finance refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to an increase in long-term investments in sustainable economic activities and projects. The Infrascope considers instruments such as green bonds, climate bonds, social impact bonds, development impact bonds and sustainability-linked bonds as sustainable financing instruments.¹⁵

Syndicated loan: Syndicated lending is a form of project finance in PPPs that can arise when a project requires too large a loan for a single lender or when a project needs a specialized lender with expertise in a specific asset class. Each amount advanced by one of the syndicated banks constitutes a separate loan, with the bank's obligations and rights being several. The banks will not underwrite each other's obligations, and each bank will want to sue separately and make its own set off arrangements. The agent bank for the syndicate will verify conditions precedent, receive funds, calculate interest rates and make demands on the borrower on behalf of the syndicate. Only certain bank actions will be subject to majority

¹³ PPI Knowledge Lab. "Allocating Risks". [<https://pppknowledgelab.org/guide/sections/59-allocating-risks>]. Accessed October 2021.

¹⁴ PPI Knowledge Lab. "Identifying Risks". [<https://pppknowledgelab.org/guide/sections/58-identifying-risks>]. Accessed October 2021.

¹⁵ European Commission. "Overview of sustainable finance". [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance_en]. Accessed October 2021.

bank control (acceleration, for example, which is where the whole amount due under the loan becomes due and payable immediately).¹⁶

Value-for-money (VfM) analysis: Compares the value of delivering infrastructure projects through PPPs against the value that could be obtained through conventional public procurement. It often incorporates a focus on achieving optimal results across multiple criteria: cost minimization, efficiency maximization, and effectiveness at meeting public-sector goals.

Viability gap fund (VGF): A viability gap fund (VGF) provides financing, grants or subsidies in the form of capital payments to support infrastructure PPPs that are economically justified but not financially viable. Some projects may not be commercially viable, for example, because of a long gestation period and small expected future revenue flows.

¹⁶ World Bank Public Private Partnership Legal Resource Center. 2020. "Sources of Financing and Intercreditor Agreement". [<https://ppp.worldbank.org/public-private-partnership/financing/sources>]. Accessed October 2021.

Section 5:

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Methodology development

Advisory panel (December 2021):

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Reinaldo Fioravanti, Lead Sector Specialist (Infrastructure)

Panel members

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Anne-Laure Mascle-Allemand, Executive Director, PIAPPEM (Program for the Promotion of Public-Private Partnerships in Mexican States)

Catharina Dyvik, Project manager – Sustainable finance / Blended finance, SystemIQ

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Omar Chaudry, Global Head of Strategy & Economics – Infrastructure, International Finance Corporation

Scott Lawrence, Managing Director, Head of Infrastructure, Canada Pension Plan Investment Board (CPP Investments)

Timothy Foy, Head of Infrastructure, Jefferies

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