

Public–Private Partnership Databases

Analytical Description and Comparative
Analysis of National and International
Databases

Joan Prats
Edgardo Demaestri
Jimena Chiara

**Institutions for
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**Connectivity, Markets, and
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Abstract*

Having accurate and detailed information on public–private partnership (PPP) projects is essential for good management of PPP risks and related contingent liabilities. This document presents an analytical description and comparative analysis of the main existing international and national databases on PPPs for a sample of seven countries: four LAC countries (Colombia, Mexico, Peru, and Uruguay) and three leading countries regarding the development of PPP projects from outside the region (Australia, South Africa, and UK). It is observed that databases on PPPs generally have at least one of the following objectives: for research purposes, to increase transparency, and/or to promote private investment in infrastructure financing. Although existing international databases on PPPs provide relevant information for research purposes and national databases on PPPs have significantly contributed to improving transparency regarding PPPs in several countries in the region, it is concluded that there is still a long road ahead with respect to improving available information on PPP projects in LAC. In particular, there is great heterogeneity among countries regarding available information on PPP projects, and international databases on PPPs provide incomplete information. Enhancing and standardizing available information on PPPs among countries would facilitate the carrying out of cross-country comparisons, which is necessary for the generation of technical knowledge and the development of good practices regarding PPP risk management. As for the type of information to be provided, investor-oriented databases on PPPs should include information on the early stages of PPP projects (prior to financial closure) and contact information for every project. Including detailed information on financial closure, in particular regarding financing conditions obtained by the private party of a PPP project, would greatly contribute to increasing transparency. Moreover, including in PPP projects databases information on specific risks and sovereign contingencies related to PPP contracts would significantly help promote greater transparency and would contribute to more informed decision making regarding both public policy (public authorities) and investment decisions (private sector).

JEL Codes: C42, C82, E62, H54, O54

Keywords: database, Latin America and the Caribbean, LAC, public–private partnerships, PPPs

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Acronyms

BANOBRAS	National Bank of Public Works and Services, Mexico (for its acronym in Spanish)
BLT	Build, Lease, and Transfer
BOO	Build, Own, and Operate
BOT	Build, Operate, and Transfer
BROT	Build, Rehabilitate, Operate, and Transfer
CAF	Development Bank of Latin America (for its acronym in Spanish)
CLs	Contingent Liabilities
CSV	Comma-Separated Values
DBOT	Design, Build, Operate, and Transfer
DFBM	Design, Finance, Build, and Maintain
DFBOM	Design, Finance, Build, Operate, and Maintain
DFBOT	Design, Finance, Build, Operate, and Transfer
DFO	Design, Finance, and Operate
ECLAC	Economic Commission for Latin America and the Caribbean
ESA	European System of Accounts
FCEE	Contingency Fund of State Entities, Colombia (for its acronym in Spanish)
GAAP	Generally Accepted Accounting Practice (UK)
GI	Global Infrastructure
GTAC	Government Technical Advisory Centre, South Africa
HM Treasury	Her Majesty's Treasury (United Kingdom)
ICT	Information and Communications Technology
IDA	International Development Association
IDB	Inter-American Development Bank
IFRS	International Financial Reporting Standards
LAC	Latin America and the Caribbean
MENA	Middle East and North Africa
OJEU	<i>Official Journal of the European Union</i>
PFI	Private Finance Initiative
PF2	Private Finance 2
PPI	Private Participation in Infrastructure
PPPs	Public–Private Partnerships
ROT	Rehabilitate, Operate, and Transfer
RUAPP	Unified Registry of Public–Private Partnerships, Colombia (for its acronym in Spanish)
SPV	Special Purpose Vehicle
UK	United Kingdom

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1. Introduction

Given the growing need for investment in infrastructure and the limitation of fiscal resources, in recent years public–private partnerships (PPPs) have been growing in Latin America and the Caribbean (LAC) as a mechanism to develop infrastructure and improve access to basic services. PPPs generate good incentives, but they also generate risks and contingencies to the state that must be properly identified and managed.¹ Governments' institutional capacities for the evaluation and management of PPP risks play a key role in the successful development of PPP projects and the mitigation of associated risks.

Although in recent years institutional capabilities for sovereign risk management have improved in the region, experience among countries is diverse. There is still a long road ahead with respect to improving PPP risk management. In particular, it is necessary to deepen efforts to improve identification of risks and estimation, recording, and reporting of related contingent liabilities (CLs).

Having accurate and detailed information on PPP projects to be developed, under development, and in execution is necessary for achieving an adequate management of the risks related to PPP projects. Several countries in the region have national databases on PPP projects and there are also some international databases on PPPs. National databases on PPPs differ from one country to another in terms of format and included variables. On the other hand, information provided by international databases is incomplete in terms of variables and countries included. Both factors make it difficult to carry out cross-country comparative analyses, which are necessary for the generation of technical knowledge and the development of good practices regarding management of PPP risks. Having updated, detailed, and standardized information on PPP projects in LAC would contribute to the generation of technical knowledge. This in turn would contribute to improve sovereign risks management and reduce regional financial vulnerability.

This document presents an analytical description and comparative analysis of the main existing international databases on PPP projects and of the national databases on PPPs for a sample of seven countries: four from LAC (Colombia, Mexico, Peru, and Uruguay) and three from outside the region (Australia, South Africa, and the United Kingdom, abbreviated throughout as UK). The objective is to identify the available databases on PPP projects, both national and international, analyze their relative advantages, and identify eventual information gaps that would be useful to correct.

¹ See Demaestri, Moskovits, and Chiara (2018) for an analysis regarding management of PPP risks and contingent liabilities.

The remainder of this document is organized as follows: Section 2 presents an analytical description of the main existing international databases on PPP projects. Section 3 presents a comparative analysis of the international databases on PPPs. Sections 4 and 5, respectively, present an analytical description and comparative analysis of national PPP projects databases for the sample of seven countries. The main conclusions are summarized in Section 6.

2. International Databases on PPP Projects

This section presents an analytical description of the main existing international databases on PPPs, focusing on their objectives, target audience, stage in the life cycle of a PPP project for which data is reported, and considered variables. Descriptions of the following international databases on PPPs are presented: World Bank's Private Participation in Infrastructure Project Database, the Global Infrastructure Hub Project Pipeline, IJ Global PPP Projects Database, Infralata Economic Infrastructure Investment Data, and InfraPPP Database of PPP Projects.

2.1 World Bank Private Participation in Infrastructure Project Database²

The Private Participation in Infrastructure (PPI) Project Database developed by the World Bank is aimed to identify and disseminate information on private participation in infrastructure projects in low- and middle-income countries. To date, the PPI Project Database provides information on over 6,400 infrastructure projects in 139 developing countries (including 21 LAC countries³), with projects dating back to 1984. The database covers projects in the energy, telecommunications, transport, and water and sewerage sectors.⁴ The database is updated annually and is available to the public for free on the PPI Project Database website. Data can be downloaded in Excel and Stata formats.

The PPI Project Database records contractual arrangements for public infrastructure projects that have reached financial closure⁵ in which private parties bear a share of projects' operating risks. In particular, the PPI Project Database focuses on providing information on contractual arrangements used to attract private investment, the financing structure of PPP projects, the selection process, and public support received by PPP projects. Its target audience includes policymakers, researchers, consumer representatives, the donor community, and other stakeholders.

The database contains 46 fields per project record, including basic project information, data on private sponsors, debt providers and amount of debt, direct and indirect government support (e.g., subsidy, guarantees), multilateral and bilateral support, award method, and revenue sources. It should be noted that by providing data on guarantees granted by the state,

² The content of this section is based on information provided on the PPI Project Database website and in Prats and Leandro (June 2017).

³ The PPI Project Database provides information on PPP projects from the following LAC countries: Argentina, Belize, Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, and Venezuela.

⁴ Infrastructure projects in these sectors are associated with high capital costs and related services traditionally provided by the public sector.

⁵ Financial closure refers to when financiers take on funding liability. This typically occurs at the end of the procurement phase and before the start of the construction phase.

the PPI Project Database provides some limited information on sovereign CLs related to PPP projects. Annex I presents a complete list of the variables included in the PPI Project Database. When interpreting the data, it should be taken into account that this database draws its information exclusively from publicly available sources.⁶ Consequently, this database “carries the risk of inaccuracy depending on the reliability of sources used,”⁷ it does not provide an exhaustive listing of every infrastructure project with private participation in every developing country, and investment figures are rough estimates. Despite those limitations, this database provides access to detailed and aggregated data that can serve as the basis for estimates and analyses of private participation in infrastructure and its trends by country, region, and sector. It should be noted that although using different data sources contributes to reporting a greater amount of information, heterogeneity in data sources may hinder cross-country comparability.

2.2 Global Infrastructure Hub Project Pipeline⁸

The Global Infrastructure (GI) Hub is a G20⁹ initiative launched in 2014 with the goal of increasing the flow and quality of private and public infrastructure investment opportunities by facilitating knowledge sharing, highlighting reform opportunities, and connecting public and private sectors globally. It operates as an independent not-for-profit company under Australian law. The GI Hub Board—chaired by Australia, which is represented by the Secretary to the Australian Treasury—comprises representatives of advanced and emerging G20 countries (Argentina, Australia, China, Germany, Republic of Korea, and UK), as well as two independent directors.¹⁰

The GI Hub has the mandate to increase the global pipeline of quality, bankable infrastructure projects. Among the main activities carried out by the GI Hub is the development of a PPP Project Pipeline. The GI Hub Project Pipeline is a dynamic platform containing information on government projects from early stages and under development. To date, the

⁶ Data sources include: commercial news databases, specialized and industry publications, government websites and reports, sponsor information (websites, annual reports, press releases, and financial reports), and multilateral development agencies (websites, annual reports, other studies).

⁷ Source: PPI Project Database website.

⁸ The content of this section is based on information provided on the GI Hub website and in Prats and Leandro (June 2017).

⁹ The G20 (or Group of 20) is an international forum for the governments and central bank governors from 19 individual countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, the Republic of Korea, the Russian Federation, Saudi Arabia, South Africa, Turkey, the UK, and the United States) plus the European Union (EU). The EU is represented by the European Commission and by the European Central Bank. Founded in 1999, the G20 aims to discuss policy pertaining to the promotion of international financial stability.

¹⁰ The GI Hub is funded by Australia, China, Mexico, New Zealand, the Republic of Korea, Saudi Arabia, Singapore, Indonesia, and the UK. To deliver its objectives, it works in formal partnership with the Inter-American Development Bank, the OECD, the World Bank Group, and other multilateral development banks.

pipeline provides information on 128 projects in 29 countries (including five LAC countries¹¹). The pipeline classifies projects in six sectors: energy, communications, transport, water and waste, social, and “others.” The database is available to the public for free on the GI Hub website. Part of the information in the database can be downloaded in a comma-separated values (CSV) format.¹²

The GI Hub Project Pipeline includes projects in eight defined stages throughout the project life cycle: (1) initial government announcement, (2) project investigation, (3) commencement of project feasibility/business case, (4) completion of project feasibility/business case, (5) government approval to proceed/procurement stage, (6) successful/preferred proponent, (7) financial closure/construction-development commencement, and (8) operations phase. The pipeline locates each project in the last completed stage. This means that as a project progresses through the stages it will not show as being updated until an individual stage is completed, even though activities may be occurring within a stage. When a project completes the operations phase it is removed from the database. Thus, the number of projects and countries covered in the database can vary.

The GI Hub Project Pipeline focuses on providing information useful for market participants who wish to participate in financing PPP projects. The database contains 38 fields per project record, including basic project information, estimated project value, current stage of the project, sponsors, contact information, indicative funding source, revenue source, and opportunities for private sector involvement. A complete list of the variables included in the GI Hub Project Pipeline is presented in Annex I.

Unlike the World Bank’s PPI Project Database, in this case the information is provided directly by government authorities. This improves the accuracy of data contained in the Pipeline.

2.3 IJ Global PPP Projects Database¹³

IJ Global is a platform that provides online news, analysis, and infrastructure finance data products. Access to data on global project finance is one of the main services provided by IJ Global. The data is organized in two dynamic databases: a PPP Projects Database and a

¹¹ The GI Hub Project Pipeline provides information on PPP projects from the following LAC countries: Brazil, Chile, Colombia, Mexico, and Uruguay.

¹² In computing, a CSV file is a delimited text file that uses a comma to separate values. It stores tabular data (numbers and text) in plain text. Each line of the file is a data record. When the GI Hub Project Pipeline is downloaded in CSV format, the database contains only nine variables: project name, description, estimated value, sponsor, country, sector, current stage, possible private sector opportunities, and project type. When opening the description of a specific project on the website, much more information is displayed (see Annex I).

¹³ The content of this section is based on information provided on the IJ Global website and in Prats and Leandro (June 2017).

Transactions Database. These databases, which are updated regularly, are mainly aimed at investors (including equity providers, funds, institutional investors, and lenders). They seek to help investors to make more informed decisions, improve risk management, secure investment, raise their market profiles, and, ultimately, promote more deals. There is a fee to access IJ Global databases.

To date, the IJ Global PPP Projects Database provides information on over 14,100 projects in 243 countries (including 26 LAC countries¹⁴), covering the period 2000 to 2017. Reported data includes project name, project type, status (from conception to completion), sector, estimated value, sponsors, and debt providers. A complete list of the variables included in this database is presented in Annex I.

The IJ Global Transactions Database provides information on transaction deals related to PPP projects throughout the life cycle of projects. In particular, it provides detailed information on financial structure, policy, pricing, and key players influencing transactions. A complete list of the variables included in this database is also presented in Annex I.

Unlike the World Bank's PPI Project Database and the GI Hub Project Pipeline, there is no public information regarding the sources used by IJ Global to create these databases.¹⁵

2.4 Other International Databases on PPP Projects

Infralatam Economic Infrastructure Investment Data¹⁶ is an initiative that reports public and private infrastructure investment data on LAC countries. The initiative started in 2011 and is led by the Development Bank of Latin America (CAF), the Economic Commission for Latin America and the Caribbean (ECLAC), and the Inter-American Development Bank (IDB). The objective of this database is to inform on infrastructure investments in LAC countries, assessing their value, disseminating results among all parties concerned, and promoting the analysis of their impacts. The database is aimed at both planning and public policy institutions in LAC countries, as well as numerous public, private, and international actors such as private investors, scholars, and civil organizations, among others. To date, the initiative reports data on infrastructure

¹⁴ The IJ Global PPP Projects Database provides information on PPP projects from the following LAC countries: Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.

¹⁵ It is worth mentioning that IJ Global manages research and data collection for the World Bank's PPI Project Database. However, although the World Bank's PPI Project Database and IJ Global's own infrastructure finance data products share similarities, IJ Global manages PPI Project Database data collection as an independent operation.

¹⁶ Information provided regarding the Infralatam initiative is based on information provided on the Infralatam website.

investment in 19 LAC countries,¹⁷ covering the period 2008 to 2015. The database covers projects in the water, energy, telecommunications, and transport sectors. It is updated annually and is available to the public for free on the Infralatam website. The database, which can be downloaded in Excel format, provides information on the total amounts of investment in economic infrastructure by country, year, type of investment (public or private), sector, and subsector. It does not provide specific information per project. Regarding the sources of information, it should be noted that Infralatam draws its data on private infrastructure investment exclusively from the PPI Projects Database (described earlier in Section 2.1).

Developed by Aninver InfraPPP Partners,¹⁸ the InfraPPP Database of PPP Projects is a private database on PPP projects aimed to aggregate, elaborate, and distribute specialized knowledge on PPP projects.¹⁹ Its target audience includes public authorities and governments, multilateral institutions, and private clients around the world. To date, the database provides information on over 3,200 infrastructure projects in 201 countries (including 26 LAC countries²⁰). It covers projects in the energy, industrial, social and health, telecommunications, transport, and water and waste sectors, as well as others classified as “multisector.” Reported information includes project name, country, current stage, and value. Data on PPP projects—which can be downloaded in Excel format—is available for Aninver InfraPPP Partners’ clients on the firm’s website. There is no public information regarding sources used by Aninver InfraPPP Partners to create this database on PPP projects.

¹⁷ Countries included in the database are: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad and Tobago, and Uruguay.

¹⁸ Aninver InfraPPP Partners is a market intelligence and business consulting group based in Spain that works globally. The firm operates two main lines of business: advisory services (management consulting and transaction advisory) and online business. Regarding the latter, the firm develops sector-focused online market intelligence platforms, including a platform focused on PPP projects across the globe (Project Tracker: Database of PPP Projects).

¹⁹ Information provided regarding the InfraPPP database of PPP projects is based on information published on the Aninver InfraPPP Partners website.

²⁰ The InfraPPP database of PPP projects provides information on PPP projects from the following LAC countries: Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.

3. Comparative Analysis of Existing International Databases on PPP Projects

This section presents a brief comparative analysis of the international databases on PPP projects described above. Table 1 compiles information on the main characteristics of the databases.

First, it should be noted that some international databases on PPPs are aimed to research purposes while others are investor oriented. The differences in target audience and objectives pursued by these databases can explain the differences in information provided (the variables included in each database). While the World Bank's PPI Project Database and the Infralatam database are mainly aimed at policymakers and research purposes, the GI Hub Project Pipeline and the IJ Global PPP Projects Database have an investor-oriented bias. Information useful for policymakers and research on PPPs might not be particularly useful for investors, and vice versa. Thus, each database is focused on providing information useful to its target audience. For instance, while the PPI Project Database is the only international database providing information on the selection process and on public support received by PPP projects both from government and bilateral/multilateral institutions, the GI Hub Project Pipeline and the IJ Global databases provide more detailed information regarding project/transaction status²¹ (see Annex III).

A database is considered investor oriented if it provides information useful for investment decision making. Thus, an investor-oriented database must place emphasis on providing information in early stages of a PPP project (pre-financial closure). Consistent with this definition, while the PPI Project Database provides information on projects that have reached financial closure, the GI Hub Project Pipeline and the IJ Global PPP Projects Database provide information on PPP projects in different stages throughout the project life cycle (including stages prior to financial closure). Other relevant information that should be provided by investor-oriented PPP project databases is contact information for each project. The latter is a weakness of the IJ Global PPP Projects Database, which—unlike the GI Hub Project Pipeline—does not provide contact information on PPP projects (see Annexes I and III).

Regarding data sources, while the PPI Project Database and the Infralatam database draw their information exclusively from publicly available sources, information contained in the GI Hub Project Pipeline is provided directly by governments. There is no available information regarding the sources used by IJ Global databases.

²¹ As mentioned above, the Infralatam database does not provide specific information per project.

Table 1. Main Characteristics of International PPP Databases

	World Bank's PPI Project Database	GI Hub Project Pipeline	IJ Global		Infralatom Economic Infrastructure Investment Data	InfraPPP Database of PPP Projects
			PPP Projects Database	Transactions Database		
Objective	Identify and disseminate information on private participation in infrastructure projects in low- and middle-income countries	Increase quality of private and public infrastructure investment opportunities by providing information useful for investors	Help investors to make more informed decisions, improve risk management, secure investment, and, ultimately, promote more deals		Measure infrastructure investments in LAC, assessing their value, disseminating results, and promoting the analysis of their impacts Standardize estimation of resources allocated to economic infrastructure in order to make cross-country comparisons	Aggregate, elaborate, and disseminate specialized knowledge on PPP projects
Target audience	Policymakers, researchers, consumer representatives, the donor community, and other stakeholders	Market participants/investors	Investors		Planning and public policy institutions in LAC countries; public, private, and international actors (including private investors)	Public authorities and governments, multilateral institutions, and private clients around the world
Stage in life cycle of a PPP project in which data is reported	Financial closure	Initial government announcement, project investigation, commencement of project feasibility (business case), completion of project feasibility (business case), procurement stage, preferred proponent, financial close/construction-development	Pre-development, in development, construction, operational, decommissioned, cancelled		Infrastructure investment reported values correspond to projects that have reached financial closure.	Project in planning, unsolicited proposal, project in tender, project signed, financial close, memorandum of understanding signed, project awarded, project canceled, construction, operation, project

	World Bank's PPI Project Database	GI Hub Project Pipeline	IJ Global		Infralatom Economic Infrastructure Investment Data	InfraPPP Database of PPP Projects
			PPP Projects Database	Transactions Database		
		commencement, and operations phase				partially completed
Export data	Yes (Excel, Stata format)	Yes (a subset of variables, via CSV file)	Yes (subscribers)		Yes (Excel format)	Yes (subscribers, via Excel format)
Data source	Publicly available sources	Governments	No information available		World Bank's PPI Project Database (for private investment)	No information available

Source: Authors' elaboration based on World Bank's PPI Project Database, the GI Hub Project Pipeline, IJ Global PPP Projects Database, Infralatom Economic infrastructure Investment Data, and InfraPPP Database of PPP Projects.

4. National Databases on PPP Projects

This section presents an analytical description of the national databases on PPPs for a sample of seven countries: four countries in LAC (Colombia, Mexico, Peru, and Uruguay) and three leading countries regarding the development of PPP projects from outside the region (Australia, South Africa, and UK). As in the case of international databases, the description of each database focuses on objectives, target audience, stage in life cycle of a PPP project in which data is reported, and included variables.

4.1 National Database on PPPs: The Case of Colombia

The Unified Registry of Public–Private Partnerships (RUAPP, for its acronym in Spanish) is administrated by the National Planning Department. This database collects information on the status of PPP projects to be developed and under development in Colombia.²² The RUAPP is constantly being updated with data reported by public entities.²³ To date, the RUAPP provides information on around 626 PPP projects. The database is available on the National Planning Department website.²⁴ Data cannot be downloaded in Excel format.

The RUAPP provides basic information on PPP projects at the national and local level throughout different stages of the life cycle of a project: in development (pre-feasibility and feasibility) and in execution. It also provides information on PPP projects that have been rejected. Competent state entities that intend to implement projects through a PPP scheme must register in the RUAPP every initiative under their jurisdiction.²⁵ Therefore, by giving access to basic information on all PPP projects to investors, structurers, and any interested party, the RUAPP promotes transparency, constitutes a tool for investment decision making, and helps to identify sectors in which individuals can contribute to the structuring and execution of PPP projects.

In particular, the RUAPP includes information on the following variables: PPP type, entity level, competent state entity, position of responsible officer, sector, project name, project purpose, project stage, observations, and date of project registration (see Annex II).

²² The RUAPP was created by Law 1508/12, Article 25.

²³ The National Planning Department (DNP for its acronym in Spanish) publishes a quarterly report summarizing data contained in the RUAPP.

²⁴ In addition to the RUAPP, the National Infrastructure Agency (ANI, for its acronym in Spanish) publishes a list of PPP projects in Colombia. This list is restricted to projects in the transport sector. Projects in the list are grouped in four categories: airports, ports, railways, and roads. For each project, the following information is provided: project name, objective, value, contractor, contract number, date of subscription, municipality, type of cargo, status, starting date, contract termination year, controller, type of permission, contractor shareholders, percentage of contractor participation, controller shareholders, percentage of controller participation, and project documents.

²⁵ All information available on the RUAPP is the responsibility of the competent public entity responsible for the registration of the project.

Although the RUAPP does not include information on PPP project-related risks, in compliance with the law, the Colombian government annually publishes information on sovereign CLs—including those related to PPP contracts—within the Medium-Term Fiscal Framework.²⁶ The aforementioned document contains a chapter on "non-explicit and contingent debt" in which sovereign CLs related to current PPP contracts are identified, contextualized, and estimated. Information provided includes project name, type of involved risks, estimated amount of CLs, and contributions made to the Contingency Fund of State Entities (FCEE, for its acronym in Spanish).

4.2 National Database on PPPs: The Case of Mexico²⁷

Mexico Projects Hub is part of the federal government initiative to establish an Investor Relations Office aimed to attract investment in infrastructure through the promotion of governmental projects among national and international investors. The Office operates under the National Bank of Public Works and Services (BANOBRAS)' corporate structure, depending directly on the deputy general directorate for the relationship with investors. It has the mandate of disseminating investment opportunities among investors, promoting a knowledge hub including best practices to facilitate the execution of projects, offering investors a one-stop shop, and following up on projects in order to learn from the experiences of all participants in the investment ecosystem.

Mexico Projects Hub's digital platform provides an inventory of the country's most important infrastructure and energy projects that require participation of the private sector. The objective of the Hub is to reduce the costs for investors of searching for projects to invest in, while at the same time giving greater transparency to the public infrastructure agenda. To date, the Mexico Projects Hub database provides information on over 600 projects and on infrastructure investment vehicles listed on the Mexican Stock Exchange. Project information—provided by the public agencies/entities responsible for each project—is available, in Spanish and English, on the Mexico Projects Hub website. Information can be downloaded in Excel format.²⁸

Mexico Projects Hub's digital platform reports data at different stages of the PPP project life cycle: pre-investment, bidding, construction, and execution. Its target audience is national and international investors and the general public. Thus, it focuses on providing information on variables of interest to potential investors. The electronic

²⁶ Law 819 of 2003 (Articles 1 and 3) establishes that the national government must present the Medium-Term Fiscal Framework to the Economic Commissions of the Senate and the House of Representatives in each fiscal period. That framework must include, among other issues, information on CLs that could affect the fiscal situation of the nation.

²⁷ The content of this section is based on information provided on the Mexico Projects Hub website, the Bancomext website, and in Prats and Leandro (February 2017).

²⁸ Mexico Projects Hub is an interactive platform. It allows investors to register their preferences by groups of projects and receive information about changes in projects of their interest.

file of each project contains over 20 fields, including project description, status, estimated investment, financing and payment sources, and sponsors. For those interested in obtaining more detailed information, the electronic file of each project has links to other sources of information of the government as well as contact details of the person responsible for the project. A complete list of the variables provided by Mexico Projects Hub's digital platform is presented in Annex II.

4.3 National Database on PPPs: The Case of Peru²⁹

Proinversión is the public agency—attached to the Ministry of Economy and Finance—in charge of promoting the participation of private investment in public services and public infrastructure works in Peru. Proinversión provides information and guidance services to investors and contributes to consolidating an appropriate and attractive environment for private investment, in accordance with the government's economic plans and integration policy.

Proinversión's website presents information on its PPP projects portfolio. Projects are classified into 17 subsectors: airports, irrigation and land, electricity, penitentiaries, railways, hydrocarbons, real estate, capital markets, mining, logistic platforms, ports, health, sanitation, telecommunications, cable cars, roads, and tourism. For each subsector, information is provided on projects under development and on projects that have already been awarded. Data is not available in Excel format.

The information provided on projects that have already been awarded is brief and varies between projects. In some cases only the name and location/area of influence of the project is provided. In other cases information provided includes amount of investment and bidding company. More detailed information is provided on PPP projects that are in the process of being developed (have not been awarded yet). To date, the website provides information on 56 projects under development. For each project, a project file is presented including the project description and information on the type and term of contract, status of the process, qualification requirements, and call schedule. In short, project files focus on providing useful information for potential investors. A complete list of the variables included on Proinversión's website is presented in Annex II.

Proinversión's website does not include data on PPP CLs. Regarding information on sovereign risks and contingencies, the Ministry of Economy and Finance prepares and publishes an annual report on explicit contingencies of the Non-Financial Public Sector. The report contains a section on "explicit contingencies from PPP contracts" in

²⁹ The content of this section is based on information provided on Proinversión's website.

which a description and estimation of sovereign CLs related to PPP contracts is presented. In particular, the report provides information on project name, sector, type of contingency, estimated amount of CLs, and maximum exposure (if available). To date, the latest available version of this report corresponds to 2015.

4.4 Information on PPP Projects: The Case of Uruguay³⁰

The Public–Private Participation Unit (PPP Unit) of the Ministry of Economy and Finance was created by Law N° 18,786 of July 19, 2011. Among other functions, the PPP Unit is responsible for administering the PPP projects registry. To comply with a legal mandate, the PPP Unit website presents information on the PPP projects under development and to be developed in Uruguay. To date, the website provides information on 16 PPP projects (15 public initiative projects and one private initiative project).

Information published on the PPP Unit website does not constitute a database in itself because the website does not report standardized information on each project. Instead, it presents a synthesis of the steps followed (dates, approvals, etc.) at the different stages that a project has reached. Information is provided for the following stages in the life cycle of a PPP project: project profile, eligibility, feasibility, evaluation, contracting bases and draft contract, public call to interested parties, opening of offers, evaluation of offers, provisional award, final award, signing of the contract, and construction phase. The main documents of each stage of a PPP project are also published, including profile documents, evaluation documents, bidding documents, award document, contract, and construction schedule.

There is no official report that publishes information on sovereign risks and contingencies related to PPP contracts in Uruguay. However, certain information on sovereign risks related to PPP contracts is available to the public by means of the PPP contract documents, which are published on the PPP Unit website and usually contain information on risks allocation.

4.5 National Database on PPPs: The Case of Australia³¹

Infrastructure Australia was established in 2008 to provide advice to the Australian government under the Infrastructure Australia Act 2008. It is an independent statutory body with the mandate to prioritize and move forward nationally significant infrastructure. Infrastructure Australia provides independent research and advice to all

³⁰ The content of this section is based on information provided on Uruguay's PPP Unit's website.

³¹ The content of this section is based on information provided on Infrastructure Australia's website.

levels of government, as well as to investors and owners of infrastructure, on the projects and reforms Australia is embarking on to fill the infrastructure gap.

As regards available information on PPP projects, three PPP project lists are published on the Infrastructure Australia website: current infrastructure priority list, current business cases being assessed by Infrastructure Australia, and infrastructure projects under delivery.

The Infrastructure Priority List is a prioritized list of nationally significant investments that is updated regularly and includes projects³² and initiatives.³³ The investments outlined in the list undergo a rigorous prioritization process and are independently assessed by Infrastructure Australia's board. In particular, the list provides information on the following variables: project/initiative name, location, problem description and category, proponent's proposed delivery timeline, and initiative development stage (see Annex II). Data is available in PDF format.

Information provided on current business cases being assessed by Infrastructure Australia is limited to the project name, location, status of the evaluation, and date business case was received (see Annex II). Data is available in PDF format.

Regarding infrastructure projects under delivery, information provided is not presented in a database type of format. Instead, the project business case evaluation document—created by Infrastructure Australia—is available on the website. This document includes information on project name, location, problem description, project overview, and project costs and benefits.

Infrastructure Australia's website does not report information on PPP-related risks and CLs. Information on sovereign CLs—including those related to PPP contracts—is published annually within the Australian government's Budget Strategy and Outlook. The aforementioned document contains a Statement of Risks in which information on sovereign CLs—including those originated in PPP contracts—is provided.³⁴ CLs are classified into quantifiable and non-quantifiable. Provided information includes a brief description of PPP projects that may generate CLs, CL category (indemnity, guarantee, other) and status (new, modified, unchanged, removed).

³² Projects are potential infrastructure solutions for which a full business case has been completed by the proponent and positively assessed by Infrastructure Australia's Board.

³³ Initiatives are potential infrastructure solutions for which a business case has not yet been completed. Initiatives are identified through a collaborative process between proponents and Infrastructure Australia's Board.

³⁴ Published information on CLs is based on information provided by Australian government departments and entities.

4.6 National Database on PPPs: The Case of South Africa³⁵

The Government Technical Advisory Centre (GTAC) is an agency of South Africa's National Treasury that was formally established in March 2012 with the purpose of providing advisory and technical consulting services to South African state agencies and contributing to public service research and capacity building. Services provided by GTAC include: transaction advisory services to state agencies in the planning, contracting, and execution of PPPs, and assistance to the National Treasury in the review and assessment of infrastructure investment proposals and feasibility studies (capital projects appraisal).

Information on PPP projects in South Africa is available on GTAC's website, where two PPP project lists are published: Active PPP Projects List and Signed/Closed PPP Projects List.³⁶ The GTAC website also publishes a list with PPP-related tenders where government institutions can place calls for proposals and calls for expressions of interest for PPPs at no charge, in order to reach transaction advisors and investors.

The Active PPP Projects List, which can be downloaded in PDF format, includes projects in preparation that have been registered as PPP projects at a national³⁷ or municipal level.³⁸ Information provided on each project is limited to: project name, status, national or provincial department responsible for the project, project officer, and transaction advisor (see Annex II).

The Signed/Closed PPP Projects List, which can also be downloaded in PDF format, includes PPP projects that have already been signed/closed in terms of Treasury Regulation 16 of the Public Finance Management Act. Information provided on each project includes: name, government institutions responsible for the project, PPP type, contract duration, date of financial closure, contract officer, private partner, and transaction advisors to government (see Annex II).

GTAC's website does not report information on PPP-related risks and CLs. Information on sovereign CLs related to PPP projects is published annually in Annexure E of the Budget Review prepared by the National Treasury. The document reports exposure to PPP CLs faced by national departments, provincial departments, and public entities. PPP CLs are classified depending on whether the termination event is the result of private-sector default, government default, or force majeure (an event beyond either party's control).

³⁵ The content of this section is based on information provided on GTAC's website.

³⁶ Information on PPP projects in South Africa is also available in the Budget Review published annually by the National Treasury. This document includes a pipeline of PPP projects under review and a list of concluded PPP projects undertaken in the country since PPPs were first introduced in South Africa in 1998.

³⁷ South Africa (1999).

³⁸ South Africa (2003).

4.7 National Database on PPPs: The Case of United Kingdom³⁹

Data on the UK's PPP projects portfolio is published on the government's website, in response to the government's commitment to greater transparency in public spending. A summary data document and the PPP projects database can be downloaded in Excel format. Data on PPP projects is collected annually by the Infrastructure and Projects Authority⁴⁰ on behalf of Her Majesty's Treasury (HM Treasury).⁴¹ Data is provided by the central government departments and decentralized agencies who have procured or sponsored the projects.⁴² HM Treasury does not audit data.

The PPP projects database only includes projects that are centrally supported by government departments and decentralized agencies and procured under the standard Private Finance Initiative (PFI) and Private Finance 2 (PF2) contract terms.⁴³ The database does not include information on other forms of PPP projects, such as National Health Service lift schemes, those procured under the nonprofit distributing model used by decentralized agencies, and any PPP project that does not receive a direct revenue support grant.

The database reports information on current PPP projects and on projects in procurement stage. Current PPP projects are those that have reached financial closure and are still under contract period (either in their construction or operational phase). Projects that have reached the end of their contract period or have been cancelled are excluded.

In accordance with the objective of transparency in public spending, the database provides information regarding the procuring authority; relevant dates for the project (e.g., preferred bidder, financial closure, construction completion, etc.); whether the project is accounted for following the International Financial Reporting Standards (IFRS), European System of Accounts (ESA), and Generally Accepted Accounting Practice (GAAP); payments per year; equity holders (including names and shares); and information on the Special Purpose Vehicle (SPV). A complete list of the variables included in the UK PPP project database is presented in Annex II.

³⁹ The content of this section is based on information provided on the UK government website.

⁴⁰ For information on the Infrastructure and Projects Authority, see their website.

⁴¹ HM Treasury is the government's Economic and Finance Ministry.

⁴² "Sponsored" means projects that are part funded by departments but delivered by other bodies such as local authorities or National Health Service Trusts.

⁴³ Until 2012, the primary model of PPP used in UK was PFI. PFI was introduced in order to engage the private sector in the design, finance, build, and operation of public infrastructure, with the aim of delivering good-quality and well-maintained assets that provide value for money for the taxpayer. In 2012, PFI underwent a review that aimed to address some of the widespread concerns surrounding PFI projects, particularly regarding value for money and transparency. In 2012, the government launched its new model of PPP, PF2, that reformed the PFI model.

In addition to the database on current and in-procurement PPP projects, the Infrastructure and Projects Authority is responsible for publishing the National Infrastructure and Construction Pipeline. While the overall pipeline is not a commitment to undertake all or any of the included projects/programs, it provides a strategic overview of the level of public and private infrastructure investment planned to 2021 and beyond,⁴⁴ making it particularly useful for potential investors. The pipeline can be downloaded in Excel format.

The pipeline includes basic project information (such as project name, description, and sector), information on funding sources, estimated total cost of funding, and funding per year. A complete list of the variables included in the pipeline is presented in Annex II. The pipeline is based on unaudited administrative data provided by departments, local authorities, and companies related to each project/program. Thus, it should not be considered as providing national or official statistics.

In compliance with the Government Resources and Accounts Act (2000), HM Treasury annually presents to the House of Commons a report titled “The Whole of Government Accounts” (WGA). The WGA is a consolidated set of financial statements for the UK public sector, based on international financial reporting standards adapted for the public sector. CLs are not included on the WGA balance sheet, as the probability of crystallization is thought to be less than 50 percent. However, CLs are disclosed in notes to the accounts. Information provided on CLs related to PPP contracts in the referred notes include a brief description of individually significant CLs⁴⁵ and an estimation of the total amount of CLs disclosed under International Accounting Standard (IAS) 37.⁴⁶ To date, the latest available version of this report corresponds to the fiscal year ended March 31, 2016.

⁴⁴ The latest available update of the pipeline (autumn 2016) contains over 700 projects and programs with a total value of over £500 billion.

⁴⁵ CLs are considered individually significant if they have a potential liability of at least £3.0 billion.

⁴⁶ IAS 37 is an international financial reporting standard adopted by the International Accounting Standards Board (IASB). It sets out the accounting and disclosure requirements for provisions, CLs, and contingent assets.

5. Comparative Analysis of National Databases on PPP Projects

This section presents a comparative analysis of the national databases on PPP projects described in the previous section. Table 2 compiles information on the main characteristics of the databases.

According to the sample being analyzed, national databases on PPPs generally pursue a double objective. On the one hand, national databases on PPPs comply with the legal mandate to register and publish information on PPP projects in order to improve transparency. On the other hand, by providing information useful for potential investors, national databases on PPPs generally seek to promote private investment in infrastructure (investor oriented). However, it should be noted that, while some national databases on PPPs are clearly investor oriented (e.g., the Mexican and Peruvian databases), others are relatively more focused on complying with transparency requirements (e.g., Colombia). The relative focus can be explained, in part, by the institutional setting of the entities responsible for the preparation of such databases. Not surprisingly, countries where national databases on PPPs are prepared by the investment promotion agency tend to have more relatively investor-oriented databases, while countries where national databases on PPPs are the responsibility of the Ministry of Finance or of the National Planning Department tend to have databases relatively more focused on complying with transparency requirements established by law.

National investor-oriented databases on PPPs place emphasis on providing information in the early stages of a PPP project (pre-financial closure). While the Peruvian and Australian databases mainly provide information on PPP projects in the process of development (pre-adjudication),⁴⁷ in the rest of the cases national PPP project databases provide information at different stages, including prior to financial closure: the process of development (feasibility study, bidding process), construction, and execution/operation phases. PPP projects that have not progressed are excluded in all cases, with the exception of South Africa, and the only database that provides information on projects that have been rejected is the Colombian database.

National databases in our sample focus on providing basic information on PPP projects (name, description, PPP type, etc.) and detailed information on projects' status. They also provide certain data on investment, financing structure, and some contract details (see Annex III). However, these data are relatively basic (see Annex II). Providing broader information on these issues could be useful for investor decision

⁴⁷ In the case of Peru, information on projects that have already been adjudicated is very brief. In the case of Australia, information published on Infrastructure Australia's website focuses on projects in pipeline and under delivery.

making and, in turn, for further promotion of private investment in infrastructure. In particular, as mentioned earlier, investor-oriented PPP project databases should provide contact information for every project. Still, not all considered national PPP project databases include this type of information (Australian and Colombian databases do not).

Another characteristic common to the reviewed national databases on PPP projects is that information is provided directly by public entities/agencies responsible for the projects, ensuring accuracy of reported data (see Table 2). As regards the presentation of data, only the Mexican and UK databases are available in Excel format.

A feature that distinguishes the UK database from the others is that it provides broader and more precise information on project details, including: relevant dates (financial closure, start of work, construction completion, first date of operations), key client, information on the SPV, and information on whether the project's accounting follows international standards.

Finally, it should be noted that although some countries (Australia, Colombia, Peru, South Africa, and UK) regularly publish information on sovereign CLs generated by PPP contracts (see Table 3), information on these issues is not included in national databases on PPPs.

Table 2. Main Characteristics of National PPP Databases/Registries

	Colombia	Mexico	Peru	Uruguay⁴⁸	Australia	South Africa	UK
Objective	Promote transparency and be a tool for investment decision making	Reduce costs of searching projects for investors and give transparency to the public infrastructure agenda	Promote participation of private investment in infrastructure financing and public services	Compliance with law (transparency)	Contribute with transparency and research	Contribute with public service research and capacity building	Contribute with transparency in public spending and provide a strategic overview of the level of planned public and private infrastructure investment
Target audience	Investors, structurers, any interested party	Investors	Investors	N/A	Government, investors, owners of infrastructure	South African state agencies	PPP projects pipeline: investors
Stage in life cycle of a PPP project in which data is reported	Process of development (pre-feasibility and feasibility), execution, PPP projects that have been rejected	Pre-investment, bidding, construction, and execution	Process of development: pre-adjudication (detailed information), post-adjudication (information varies and is brief—project list)	Project profile, eligibility, feasibility, evaluation, contracting bases and draft contract, public call to interested parties, opening of offers, evaluation of offers, provisional award, final award, contract signing, construction	Projects in pipeline and under delivery	Projects in preparation (inception, pre-feasibility study, feasibility study, business case, exemption granted, procurement), PPP projects signed/closed	PPP projects pipeline: projects under study PPP projects database: projects in procurement, construction, and operation
Export data	No	Yes (Excel format)	No	No	No	Yes (PDF format)	Yes (Excel format)
Data source	Public entity/agency responsible for the project	Public entity/agency responsible for the project	Agency for the Promotion of Private Investment (Proinversión)	PPP Unit	Infrastructure Australia	GTAC	Public entity/agency responsible for/related to the project

⁴⁸ As mentioned in the text, in the case of Uruguay, the information published does not constitute a database in itself as no standardized information on each project is reported. The information is included in the project documents available on the PPP Unit's website.

	Colombia	Mexico	Peru	Uruguay ⁴⁸	Australia	South Africa	UK
Institutional setting of office responsible for database	National Planning Department	Deputy general directorate for relations with investors of BANOBRAS	Proinversión (PPP Unit)	PPP Unit, Ministry of Economy and Finance	Infrastructure Australia is an independent statutory body	National Treasury	HM Treasury (Ministry of Economy and Finance)

Source: Authors' elaboration based on the analyzed countries' national PPP databases.

Table 3. Published Data on Sovereign Risks and Contingent Liabilities Related to PPP Projects

	Colombia	Mexico	Peru	Uruguay	Australia	South Africa	UK
Published data on sovereign risks and CLs related to PPP projects	<p>Project name</p> <p>Risk (tariff, exchange rate, commercial, environmental, etc.)</p> <p>Estimated amount of CLs</p> <p>Contributions to the FCEE</p>		<p>Project name</p> <p>Responsible public entity</p> <p>Type of contingency (financial guarantees, contingent commitments)</p> <p>Estimated amount of CLs (present value/nominal value)</p> <p>Maximum exposure (present value/nominal value)</p>	<p>PPP projects' risks assignment (described in PPP project contract)</p>	<p>Brief description of PPP projects that may generate CLs</p> <p>CL category (indemnity, guarantee, other)</p> <p>CL status (new, modified, unchanged, removed)</p>	<p>Estimated amount of CLs faced by national/provincial departments and public entities</p> <p>CLs classified depending on whether the termination event is result of private-sector default, government default, or force majeure</p>	<p>Estimated amount of CLs</p> <p>Brief description of individually significant CLs</p>
Source	<p>Medium-Term Fiscal Framework (Ministry of Finance and Public Credit)</p>		<p>Annual report on explicit contingencies of the Non-Financial Public Sector (Ministry of Economy and Finance)</p>	<p>PPP contract documents (available on the PPP Unit website)</p>	<p>Australia's Budget Strategy and Outlook</p>	<p>Budget Review developed annually by the National Treasury</p>	<p>Notes to "The Whole of Government Accounts" (HM Treasury)</p>

Source: Authors' elaboration.

Note: Data on sovereign risks and CLs are not included in national PPP project databases.

6. Main Conclusions

Having accurate and detailed information on PPP projects is essential for achieving good management of PPP-related risks. Although several countries in LAC have national databases on PPP projects and there are a few international databases on PPPs, there is still a long road ahead with respect to improving available information on PPP projects in LAC. Taking into consideration the great heterogeneity observed among countries regarding available information on PPP projects, standardizing available information on PPPs would facilitate the carrying out of cross-country comparisons. This is particularly necessary for the generation of technical knowledge and the development of good practices regarding PPP risk management. Among the main conclusions that emerge from the previous comparative analysis between databases, the following are particularly worthy of being highlighted:

- 1) Databases on PPP projects usually have at least one of the following objectives: research purposes (to achieve better results of public policies), increased transparency (compliance with law and international standards), and promotion of private investment in infrastructure financing (investor oriented). While there are international databases on PPPs for both research purposes and investor promotion, national databases on PPPs generally have the double objective of increasing transparency and promoting private investment in infrastructure financing.
- 2) The relative focus of national databases on PPPs is generally influenced by the institutional setting of the entity responsible for preparing the database. Not surprisingly, countries where the investment promotion agency is in charge of preparing the national database on PPPs tend to have more relatively investor-oriented databases, while countries where the national database on PPPs is the responsibility of the Ministry of Finance tend to have databases relatively more focused on complying with transparency requirements.
- 3) All considered, investor-oriented databases, both national and international, provide information on PPP projects in stages prior to financial closure. However, when comparing information contained in national and international PPP project databases, it should be highlighted that existing international databases aimed to promoting private investment in infrastructure are not fully working as intended because they provide incomplete information. In fact, neither the GI Hub Project Pipeline nor the IJ Global PPP Projects Database contain information on all PPP projects included in the corresponding national databases. For instance, in the case

of Colombia, while the RUAPP currently provides information on over 600 PPP projects, the IJ Global PPP Projects Database and the GI Hub Project Pipeline provide information on only 104 and 11 PPP projects respectively. The same happens in the case of Mexico, where the Mexican Projects Hub currently reports data on 423 new projects and 193 projects in operation, while the IJ Global PPP Projects Database and the GI Hub Project Pipeline report information on only 315 and 9 PPP projects respectively. Furthermore, Peru is not even included in the list of countries considered by the GI Hub Project Pipeline. Consequently, there is a need to analyze the importance and convenience of having international investor-oriented PPP project databases, perhaps as a line of future research.

- 4) Another point to highlight is that although investor-oriented PPP projects databases should provide contact information for every project, this is not always the case. For instance, regarding international databases on PPPs, while the GI Hub Project Pipeline reports projects' sponsor contact details, the IJ Global databases do not include contact information on PPP projects. As for national databases on PPP projects, of the considered sample of countries, some (Mexico, Peru, South Africa, and UK) but not all databases provide PPP projects' contact details. Not including PPP projects' contact information is a relevant weakness of some existing national and international databases on PPP projects intended to be investor oriented.
- 5) It should be noted that PPP projects databases that seek to promote transparency should also provide detailed information on financial closure, in particular regarding financing conditions obtained by the private party of the PPP project. Currently, none of the analyzed PPP projects databases, national or international, provides such information. Including this type of information in PPP projects databases would also contribute to increasing transparency.
- 6) Finally, national PPP projects databases provide very little information on sovereign risks and CLs related to PPP contracts. In fact, although generally intended to contribute to transparency, none of the national databases considered in the sample provide information on sovereign risks and contingencies (neither explicit nor implicit) related to PPP contracts. Some countries, such as Colombia, Peru, and South Africa, regularly publish separate reports/information on sovereign CLs, including those resulting from PPP contracts. The latter mitigates, in part, the referred deficiency of national PPP projects databases. However, including in PPP projects databases information on specific risks and sovereign contingencies related to PPP contracts would, without any doubt, significantly help promote greater transparency and would contribute to more informed decision making regarding both public policy (public authorities) and investment decisions (private sector).

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Annex I. List of Variables Included in International Databases on PPPs⁴⁹

	World Bank's PPI Project Database	GI Hub Project Pipeline	IJ Global	
			PPP Projects Database	Transactions Database
Basic project information	<p>Region: East Asia and the Pacific, Europe and Central Asia, LAC, Middle East and North Africa (MENA), South Asia, Sub-Saharan Africa</p> <p>Income group: low, lower-middle, upper-middle</p> <p>Country Country International Development Association (IDA) Status: Non-IDA, blended, IDA</p> <p>Project name</p> <p>Location: nationwide, etc.</p> <p>Project type: greenfield,^a brownfield,^b management and lease contract,^c divestiture^d (full or partial)</p>	<p>Region: Europe, North America, Asia Pacific, Latin America, MENA, Sub-Saharan Africa</p> <p>Country State</p> <p>Project name Project description Project location Project rationale</p> <p>Project type: greenfield, brownfield</p> <p>Form of project announcement Economically regulated asset: yes/no</p>	<p>Region: LAC</p> <p>Country</p> <p>Project name</p> <p>Project type and subtype: greenfield (new, expansion, refurbishment, redevelopment), brownfield (new, expansion, refurbishment, redevelopment)</p>	
Type of private participation in infrastructure (PPI)	<p>PPI: build, lease, and transfer (BLT); build, operate, and transfer (BOT); build, own, and operate (BOO); merchant; rental; rehabilitate, operate, and transfer (ROT); rehabilitate, lease or rent, and transfer; build, rehabilitate, operate, and transfer (BROT); management or lease contract</p>		<p>PPP: yes/no</p> <p>Contract: lease; BOT; design, finance, build, operate, and maintain (DFBOM); design, finance, build, and maintain (DFBM); design, finance, build, operate, and transfer (DFBOT)</p>	<p>Transaction finance type: project finance, corporate finance, public sector finance</p> <p>Transaction Type: primary financing, additional facility, refinancing, portfolio financing, asset acquisition, company acquisition, privatization, securitization, design-build</p>

⁴⁹ This table presents a complete list of the variables included in analyzed international databases on PPPs. Variable names are highlighted in bold. The values/concepts that each variable may adopt appear without highlighting. The nomenclature used in each database to name the different variables is respected. The Infralatam database is not included in this table because it does not provide specific information per project. The InfraPPP database on PPP projects is not included in this table because it is a private database and thus the full list of variables reported in the database is available only for clients.

	World Bank's PPI Project Database	GI Hub Project Pipeline	IJ Global	
			PPP Projects Database	Transactions Database
Sector	<p>Primary sector (subsector): information and communications technology (ICT backbone), transport (airports, ports, railways, roads), energy (electricity, natural gas), water and sewerage (treatment plant, water utility)</p> <p>Segment: See glossary of terms on the PPI Project Database website.</p>	<p>Sector and subsector: communications (fixed), energy (distribution, generation, other), social (tourism, arts and culture; health care; urban revitalization; sports and recreation; education; justice), transport (road, airport, rail, port, other), water and waste (water supply, sewerage/waste water, water distribution, solid waste, irrigation/dams, other)</p>	<p>Sector: oil and gas, renewables, power, transport, social and defense, water, telecommunications, mining</p> <p>Subsector: 3–10 subsectors per sector</p>	
Project status	<p>Project status: active, concluded, distressed, cancelled</p> <p>Date status updated</p>	<p>Current stage: initial government announcement, project investigation, commencement of project feasibility (business case), completion of project feasibility (business case), procurement stage, successful/preferred proponent, financial closure/construction-development commencement, operations phase</p>	<p>Project stage: pre-development, in development, construction, operational, decommissioned, cancelled</p> <p>Procurement stage: pre-tendering, tendering, short list, preferred bidder, concessionaire, concession retired, unknown</p> <p>Latest event/update</p>	<p>Transaction status: transaction announced, request for proposals, adviser mandate won, tender launch, shortlist, best and final offer, preferred bidder, bank market approach, bank mandate won, general announcement, financial close transaction, cancelled</p>
Contract details	<p>Contract period</p> <p>Financial closure year/Financial closure month</p> <p>Government granting contract: national, local/municipal, state/provincial, not applicable, not available</p> <p>Sponsors</p> <p>Main/other revenue source: user fees, purchase agreements or transmission fees with public and/or private entities, variable or fixed annuity/availability payment(s) from government, etc.</p>	<p>Length of contract</p> <p>Government sponsor</p> <p>Indicative funding source</p> <p>Sponsor</p> <p>Revenue source: government based, user based, combination, not yet known</p> <p>Revenue source description (e.g., toll fee)</p>	<p>Concession period</p> <p>Financial closure date</p> <p>Current owners</p> <p>SPV</p> <p>Sponsor</p>	
Investment details	<p>Total investment</p> <p>Investment in physical assets</p> <p>Investment year</p>	<p>Estimated project value (local/preferred currency)</p> <p>Opportunity for private sector involvement (equity, debt private sector, construction, debt-concession, operations, advisor, unknown)</p>	<p>Estimated value/Capital expenditures (Capex)</p>	<p>Transaction value</p> <p>Latest transaction event/Date</p>

	World Bank's PPI Project Database	GI Hub Project Pipeline	IJ Global	
			PPP Projects Database	Transactions Database
Financing structure	Fees to government Percent private investment Total debt funding Debt/equity grant ratio Project banks: name and type of debt providers (commercial, public, multilateral, bilateral), local or international institution, amount of debt Funding year		Debt Type of debt: IFI government support (export credit facility, development bank, multilateral or government loan), bonds (commercial, Islamic, or municipal bond), loans (term loan; credit, debt service reserve, bridge, standby, or VAT facility; mezzanine debt; working capital; letter of credit; Islamic or sponsor loan; assumed debt; guarantee; etc.) Equity/Type of equity: IFI government support (tax credit, grant), equity (cash equity, share issue, equity bridge loan, tax equity) Debt/equity ratio Debt providers	Transaction debt (value \$m) Transaction equity (\$m)
Selection process/Bid details	Bid criteria: highest new investment, lowest tariff, highest price paid to government, lowest cost of construction/operation, lowest subsidy required, etc. Award method: direct negotiation, competitive bidding, license scheme, etc. Number of bids			
Government support	Type of direct government support: capital subsidy, revenue subsidy, in-kind Value of direct government support Type of indirect government support: guarantees (payment, debt, revenue, exchange rate, construction cost, interest and tariff rate), tax deduction, government credit Value of indirect government support			

	World Bank's PPI Project Database	GI Hub Project Pipeline	IJ Global	
			PPP Projects Database	Transactions Database
Bilateral/Multilateral support	Bilateral/Multilateral support: yes/no; if yes, provided information includes: name of institution providing support, type of financial support (equity, guarantee, etc.), and amount			
Contact information of PPP projects		Sponsor contact details		
Other project details	Capacity type: number of installed connections, number of runways, etc. Planned capacity Technology: diesel, hydro, biomass, nuclear, natural gas, geothermal, etc. Unsolicited proposal: yes/no Public disclosure: yes/no Description of source Related projects	Indicative timetable of project development Date of completion for each stage Business case status (being prepared, complete?) Estimated business case completion date Estimated time to start of procurement Estimated time to award of contract Details for next step of project Government approvals obtained Project time management Market led Unsolicited proposal Publicly available documents about the project External advisors appointed: yes/no Details of advisors appointed Is the project a cross border project? yes/no Is the project contained in national/subnational infrastructure plan or strategy? yes/no	Capacity/Capacity unit	Transaction roles: advisers (technical, financial, legal, and insurance advisers), contractors, tranche participants

Source: Authors' elaboration based on World Bank's PPI Project Database, the Global Infrastructure Hub Project Pipeline, IJ Global PPP Projects Database, Infratam Economic Infrastructure Investment Data, and InfraPPP Database of PPP Projects.

^a Greenfield project: A private entity/public-private joint venture builds and operates a new facility for the period specified in the project contract. The private entity takes on much of the financial and operational risk, and recoups its investments through the life of the project.

^b Brownfield project: A private entity takes over an existing asset and usually rehabilitates it or makes an expansion. The private entity usually has operational responsibility for a set period, during which it recoups its investment from operation of the project. After this period, the project may revert back to the public sector.

^c Management and lease contract: A private entity takes over the management of a public asset for a fixed period while ownership and investment decisions remain with the state.

^d Divestiture: A private entity buys an equity stake in a state-owned enterprise through an asset sale, public offering, or mass privatization program. The private operator has full responsibility for operations, maintenance, and investment.

Annex II. List of Variables Included in National Databases on PPPs⁵⁰

	Colombia	Mexico	Peru	Australia	South Africa	UK
Basic project information	Project name Objective Location (Municipality) Type of PPP: public initiative, private initiative with public resources, private initiative without public resources	Project name Description Location (State) Asset(s) Type of project: private, public, public-private Type of Investment: brownfield, greenfield	Project name Background Objective Description Location/Influence area Benefits for the locality where it is executed Asset Type of good or service involved Legal situation Type of project: self-sustaining, co-financed	Project/Initiative name Problem description Location	Project name Project number	Project name Project summary Region Asset ownership: private, public, private/public Economically regulated asset: yes/no
Type of PPI		Type of contract: public financed work, provision of services, shared production, license, traditional public work, federal PPP, farm out, partial transfer of rights, joint venture, concession			DFBOM; design, build, operate, and transfer (DBOT); DFBOT; design, finance, and operate (DFO); equity partnership; facilities management; tourism concession	
Sector	Sector: agriculture and rural development; environment and	Sector and subsector: electricity (thermal, geothermal, hydraulic, wind energy,	Subsector: airports, irrigation and land, electricity, penitentiaries, railways,			<u>PPP project database:</u> sectors: Courts, emergency services, energy, equipment,

⁵⁰ This table presents a complete list of the variables included in analyzed national databases on PPPs. Variable names are highlighted in bold. The values/concepts that each variable may adopt appear without highlighting. The nomenclature used in each database to name the different variables is respected. Uruguay is not included in this table because although the PPP Unit publishes information on PPP projects, Uruguay does not have a national database on PPP projects as no standardized information on each project is reported.

	Colombia	Mexico	Peru	Australia	South Africa	UK
	sustainable development; science, technology, and innovation; trade, industry, and tourism; culture; defense; sports; education; justice and law; housing and territorial development; mining and energy; health and social protection; security; public services; technology, information, and communications; work; transport, etc.	transmission), hydrocarbons (exploration, production, refining/treatment, storage distribution), social infrastructure (health, public safety and justice, education, science and technology), telecommunications (telecommunications network), transport (roads, bridges, airports, ports, urban mobility), water and environment (water supply, water management, drainage/sewage, water sanitation, real estate and tourism	hydrocarbons, real estate, capital markets, mining, logistic platforms, ports, health, sanitation, telecommunications, cable cars, roads, tourism			hospitals and acute health, housing, IT Infrastructure and communications, leisure facilities, libraries, military facilities, offices, prisons, roads and highway maintenance, schools, secure training centers, social care, street lightning, tram/light rail, underground rail, waste <u>PPP projects pipeline:</u> Sectors: communications, education, energy, flood, health, home office, housing and regeneration, justice, Ministry of Defense, policy forces, science and research, transport, utilities, waste
Project status	Status: pre-feasibility (in study, rejected), feasibility (in study, rejected), tender in process, awarded	Stage: pre-investment, bidding (desert, proposal development, ruling, formalization, proposal review), construction (0%, 1–25%, 26–50%, 51–75%, 76–99%, 100%), execution (<5 years of operation, >5 years of operation)	Status (private initiative projects): in evaluation, admitted to processing	Initiative development stage Status of a business case evaluation Date business case was received	Status: in preparation (inception, pre-feasibility study, feasibility study, business case, exemption granted, procurement), PPP projects signed/closed	<u>PPP project database:</u> construction, operation <u>PPP projects pipeline:</u> scheme status (active program, consents approved, in construction, planning and consents, scoping, various)

	Colombia	Mexico	Peru	Australia	South Africa	UK
Contract details	Competent state entity Entity level: national, departmental, or municipal order Position of responsible officer	Contractor Contract scope Contract term Currency of contract Sponsor	Titular entity Grantor entity Supervisory entity Type of contract Characteristics of offered transaction Term of contract Company		Government institution responsible for the project Contract duration Date of financial close	Procuring authority/department Operational period of contract (years) Date of financial close
Investment details		Estimated investment Payment source: private, budgetary, etc.	Investment amount Attractions for investors			Capital Value/Expected capital value (£m) Unitary charge payment (£m) (per passed year/estimated per year to come) Total capex cost (£m) Basis of costs: constant, nominal Base year
Financing structure		Financing sources	Financing structure		Financing structure (debt, equity, government)	Estimated funding per year Funding source: private, public, private/public Equity holder name/share
Selection process/Bid details		Selection process: direct adjudication, invitation to at least three people, open domestic bidding, public tender, international public bid, public auction	Selection process status: To summon, convened, awarded, concluded Call schedule Expected award date Qualification requirements: technical, financial, and legal requirements Studies/studies status: awarded, in process, approved			Date of preferred bidder

	Colombia	Mexico	Peru	Australia	South Africa	UK
Government support			Public services and/or related service provided by the state		Government Contribution (as % of project's total value, within financing structure)	Total capex cost publicly funded (£m)
Bi/Multilateral support						
Contact information of PPP projects		Sponsor's contact information	Project contacts		Project/contract officer (name and contact information) Transaction advisor to government/ private partner (firm's name)	SPV name/company number/address
Other project details	Date and time of project registration Comments	Relevant dates: announcement, contract signing, starting date, ending date	Project documents: selection process, others	Proponent Project timeframe	Black economic empowerment as % of equity and subcontracting	Date of <i>Official Journal of the European Union</i> (OJEU) Date of construction completion First date of operations Key client On/off balance sheet under IFRS On/off balance sheet under ESA On/off balance sheet under UK GAAP Data source

Source: Authors' elaboration based on the analyzed countries' national databases on PPPs.

Annex III. Strengths and Weaknesses of PPP Project Databases Regarding Quantity of Provided Information

	WB PPI Project Database	GI Hub Project Pipeline	IJ Global databases	Colombia	Mexico	Peru	Australia	South Africa	UK
Basic project information	Yellow	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green
Type of PPI	Green	White	Green	White	Yellow	White	White	Green	White
Sector	Green	Green	Green	Green	Green	Green	White	White	Green
Project status	Yellow	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Contract details	Green	Green	Yellow	Yellow	Yellow	Yellow	White	Yellow	Yellow
Investment details	Yellow	Yellow	Yellow	White	Yellow	Yellow	White	White	Yellow
Financing structure	Green	White	Green	White	Yellow	Green	White	Green	Green
Selection process/Bid details	Green	White	White	White	Yellow	Green	White	White	Yellow
Government support	Green	White	White	White	White	Yellow	White	Green	Yellow
Bi/Multilateral support	Green	White	White	White	White	White	White	White	White
Contact information of PPP projects	White	Green	White	White	Green	Green	White	Green	Green

- The database does not provide information on that group of variables
- The database provides limited information on that group of variables
- The database provides comprehensive information on that group of variables

Source: Authors' elaboration based on analyzed databases on PPP projects.

Note 1: Based on the information contained in Annexes I and II, this table summarizes the strengths and weaknesses of analyzed databases regarding quantity of provided information, classified by groups of variables. It should be noted that this exercise is not intended to qualify the analyzed PPP project databases. It is simply a first ad-hoc assessment of the quantity of information provided by existing databases on PPPs.

Note 2: The Infralatam database is not included in this table because it does not provide specific information per project. The InfraPPP database on PPP projects is not included in this table because it is a private database and thus the complete list of variables reported in the database is available only for clients. Uruguay is not included in this table because although the PPP Unit publishes information on PPP projects, it does not have a national database on PPP projects.