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Evaluating the environment for public-private partnerships in Asia

The 2018 Infrascope

An index and study by The Economist Intelligence Unit



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About this report

The Infrascope Index is a benchmarking tool that evaluates the capacity of countries to implement sustainable and efficient public-private partnerships (PPPs) in four key sectors: transport, electricity, water and sanitation, and solid waste management. The index evaluates the PPP environment across five components: enabling laws and regulations, the institutional framework, maturity, the investment and business climate, and financing. It has been produced across multiple regions by The Economist Intelligence Unit (EIU), in partnership with stakeholders including the World Bank, the Asian Development Bank (ADB), the European Bank for Reconstruction and Development, and the Multilateral Investment Fund (MIF, part of the IDB Group, which comprises the MIF, the Inter-American Development Bank, or IDB, and the Inter-American Investment Corporation).

The original methodology for the Infrascope was developed in 2009 and has been applied to assess multiple regions since. This edition features a new methodology developed in 2016. The analysis and content of this edition of the index, the Asia Infrascope, reflects the PPP environment **as of end March 2018**. Because of changes to the methodology, scope and indicators, this edition of the Asia Infrascope is not comparable to previous versions and comparisons with rankings in the 2011 and 2014 editions should not be conducted.

The index was built by The EIU and is supported financially by ADB. The views and opinions expressed in this publication are those of The EIU and do not necessarily reflect the view and policies of ADB, its Board of Governors or the governments they represent. The index results, as well as the country summaries, can be viewed on this website: Infrascope.eiu.com

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About The Economist Intelligence Unit

The Economist Intelligence Unit is the research arm of The Economist Group, publisher of The Economist. As the world's leading provider of country intelligence, we help governments, institutions and businesses by providing timely, reliable and impartial analysis of economic and development strategies. Through its public policy practice, The Economist Intelligence Unit provides evidence-based research for policymakers and stakeholders seeking measurable outcomes in fields ranging from gender and finance to energy and technology. We conduct research through interviews, regulatory analysis, quantitative modelling and forecasting, and display the results via interactive data visualisation tools. Through a global network of more than 350 analysts and contributors, The Economist Intelligence Unit continuously assesses and forecasts political, economic and business conditions in over 200 countries. For more information, visit www.eiu.com.

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Introduction

Asia has been the world's best-performing region over the past three decades, with sustained economic growth driving poverty reduction in the region's two largest economies, the People's Republic of China (PRC henceforth) and India, as well as in most of its middle- and high-income countries. Current high performers, in terms of annual real GDP growth forecasts for year 2018, include Viet Nam (6.9%) and the Philippines (6.6%). The East Asia and Pacific region (excluding its high-income economies) is expected to grow at 6.6% per annum, while South Asia is expected to grow at 7.1%.

Infrastructure is a major contributor to economic development and output. However, underinvestment is an impediment to growth, productivity improvements and reduced transaction costs. Inadequate transport, energy, sanitation and waste systems increase the costs of doing business, undermine health outcomes and deepen inequality. Infrastructure investment can raise productivity at the enterprise level, strengthen trade, provide better access to health and education services and contribute to improvements in human capital. As a sector, infrastructure is prominent in the development discourse of the Asia region. Most discussed is PRC's Belt and Road Initiative (BRI); announced in 2013, the programme, with an estimated value of US\$900bn, may be the largest cross-border infrastructure investment scheme in history. New economic corridors such as the PRC-Pakistan initiative, the Trans-Asian Railway and India's East Coast Corridor are other development strategies designed to foster intraregional trade and development. The Philippines is targeting US\$180bn in spending on infrastructure between 2017 and 2022, including regional rail and road projects. Bangladesh completed its first infrastructure development plan, as part of the country's sixth five-year plan, in 2011-15 and proposes major upgrading of its road and rail networks. Senior Bangladeshi government figures speak publicly about the importance of infrastructure as a development strategy, and about public-private partnership (PPP) delivery as both an efficient procurement option for governments and a way to help bridge the region's infrastructure funding shortfall; developing Asia needs to invest US\$1.7trn per year in infrastructure until 2030 to maintain its growth momentum, tackle poverty, and respond to the challenges of climate change.¹

As project development presents significant technical and financial challenges, PPPs play an important role—they facilitate private-sector participation in infrastructure development and thus are a mechanism for increasing investment in this asset class. PPPs are long-term contracts between a government agency and private sponsors for the design, construction, financing, operation and maintenance of infrastructure for delivery of public services. Typically, private partners assume significant construction, operation and maintenance risks and take on responsibility for service delivery over the life of the contract. The sponsor is paid only for services provided to specification, and the public sector is responsible for project implementation, policy oversight and regulation. The infrastructure assets generally revert to public-sector control at the end of the contract term. The co-operation of both parties is crucial to ensure a smoothly functioning PPP. In order to attract private capital and expertise, the PPP framework must properly balance the public interest with the requirement that investors achieve a risk-adjusted return on investment.

¹ <https://www.adb.org/publications/asia-infrastructure-needs>

Surveying the results of this edition of the Asia Infrascope, it is clear that the majority of governments within the country sample support PPPs as a modality and have created policy and investment environments that reflect this. However, not all political parties and social groups agree on the appropriate level of private participation in infrastructure. Therefore, governments and infrastructure companies that wish to promote PPP procurement may need to more actively make their case, understand objections and work to manage the environmental, social and economic risks and stakeholder concerns regarding the PPP procurement modality.

This report can help to inform public debate and discussion on the optimal way to pursue PPPs. While acknowledging the importance of political support for PPPs, it examines: the quality of national and subnational institutional frameworks; the importance of macroeconomic stability; regulatory practices; provisions for speedy resolution of disputes; access to finance; and the capacity of government agencies to successfully select and implement appropriate projects for delivery in this modality. The objective of the report and the accompanying index is not simply to rank countries, but to use score movements as a benchmark from which to investigate trends, identify successful PPP performers, and focus on the approaches that can facilitate a better understanding of common challenges and best-practice standards.

Gujarat state and Sindh province

This edition of the Asia Infrascope comprises countries, with two exceptions, Gujarat state (India) and Sindh province (Pakistan), which are subnational governmental entities and which show the importance of subnational government PPP programmes as potential models of best practice. Both were also included in the previous Asia Infrascope in 2014, although the use of a different methodology in that year makes score comparisons problematic.

Both subnational governments score highly in the 2018 index, at fifth and sixth respectively out of 19. Both are ranked as “mature” (the top performance tier) for their institutional environments. Gujarat, India’s westernmost state, scores 75 out of a possible 100 overall and is in the top tier for its investment and business climate, and also in financing, the area in which overall Asian performance is weakest. Gujarat also scores well for its PPP (operational) maturity, showing that the state’s PPP policy and project experience has been built up over many years

and has delivered a large number of projects in different sectors of the subnational economy. Sindh’s most positive performances are in its regulatory environment (especially its PPP selection criteria and the fairness and openness of bids and contracts) and its institutional environment, including the stability of its PPP agency, the resourcing of project selection and implementation, and institutional transparency and accountability. Its PPP policy framework was revised in 2010 to include the establishment of a PPP policy board to develop strategic goals and monitor PPP implementation, as well as a unit located within the finance department which, when approved by the policy board, works with contracting agencies to identify and prepare projects. Sindh’s regulatory framework also provides clear procedures for dispute resolution and for dealing with unsolicited bids. In addition, the province has its own infrastructure plan. While most analysis in this report focuses on countries, the coverage of both Sindh and Gujarat warrants further reading for those interested in the role of subnational governments in the successful delivery of PPP projects.

Infrascope categories and indicators

The Infrascope index comprises 23 indicators and 78 sub-indicators, both qualitative and quantitative in nature. Data for the quantitative indicators are drawn from The EIU and from the World Bank Private Participation in Infrastructure (PPI) Database. Some gaps in the quantitative data have been filled by estimates produced by The EIU.

The qualitative data come from a range of primary sources (legal texts, government websites, press reports and interviews) and industry reports.

The five domains/categories and 23 main indicators of the index are as follows. Based on their scores, countries are grouped into four performance categories: nascent (0-29), emerging (30-59), developed (60-79) and mature (above 80). Appendix II provides detailed definitions.

Table 1
The Infrascope framework

Indicators and weightings	Weight
1) REGULATIONS	18.2%
1.1.) CONDUCTIVE REGULATORY ENVIRONMENT	12.5%
1.2.) PPP SELECTION CRITERIA	12.5%
1.3.) FAIRNESS/OPENNESS OF BIDS AND CONTRACT CHANGES	12.5%
1.4.) CONCILIATION SCHEMES	12.5%
1.5.) REGULATORS' RISK-ALLOCATION RECORD	12.5%
1.6.) COORDINATION AMONG GOVERNMENT ENTITIES	12.5%
1.7.) RENEGOTIATIONS	12.5%
1.8.) SUSTAINABILITY	12.5%
2) INSTITUTIONS	18.2%
2.1.) PPP INSTITUTIONAL FRAMEWORK	25.0%
2.2.) STABILITY OF PPP DEDICATED AGENCY	25.0%
2.3.) PROJECT PREPARATION FACILITIES	25.0%
2.4.) TRANSPARENCY AND ACCOUNTABILITY	25.0%
3) MATURITY	27.3%
3.1.) EXPERIENCE WITH INFRASTRUCTURE PPP CONTRACTS	50.0%
3.2.) EXPROPRIATION RISK	33.3%
3.3.) CONTRACT TERMINATION	16.7%
4) INVESTMENT & BUSINESS CLIMATE	18.2%
4.1.) POLITICAL EFFECTIVENESS	29.4%
4.2.) BUSINESS ENVIRONMENT	29.4%
4.3.) POLITICAL WILL	29.4%
4.4.) COMPETITION ENVIRONMENT IN THE LOCAL INDUSTRY	11.8%
5) FINANCING	18.2%
5.1.) GOVERNMENT PAYMENT RISK	25.0%
5.2.) CAPITAL MARKET FOR PRIVATE INFRASTRUCTURE FINANCE	25.0%
5.3.) INSTITUTIONAL INVESTORS AND INSURANCE MARKET	25.0%
5.4.) CURRENCY RISK	25.0%

Key findings

- **Regulatory performance is strong across the Asia-Pacific country set, with widespread support for PPPs as a procurement modality, commonly adopted best practices, including provisions guiding selection criteria, mechanisms for conciliation and arbitration, and mandatory environmental impact assessments.** Nine of the 19 countries and subnational governments scored in the “developed” category for their regulatory environment, with Thailand and the Philippines ranking top as “mature”. Regionally, the South, South-east and East Asian countries dominated the upper part of the index while the Central Asian countries of Georgia, Tajikistan, Armenia, and Kazakhstan face more challenges in areas including sustainability, renegotiations and contract transparency. All countries support PPPs as a modality in public procurement and all but three (Armenia, Papua New Guinea and Viet Nam) have codified procurement policies in accessible formats. All but four countries/states (Gujarat state, Kyrgyz Republic, Sri Lanka and Timor-Leste) rank as “mature” for PPP selection criteria, meaning their rules require competitive bidding, and outline selection criteria; taken together, these ensure PPPs are deployed in suitable contexts and according to transparent rules. All but one country (Pakistan) require environmental impact assessments in PPP contracting, with some jurisdictions, like Thailand and the Philippines, including additional requirements to mitigate social and environmental risk.
- **There is room for improvement in contract transparency, protocols for renegotiations and unsolicited proposals, and overall government co ordination.** Transparency could be strengthened across the region. Only two countries (PRC and India) and one subnational government (Sindh province) have laws requiring the publication of contracts, and unsolicited bids are not comprehensively accounted for in regulations; ten jurisdictions (Armenia, Georgia, Gujarat state, Kazakhstan, Mongolia, Pakistan, Papua New Guinea, Sri Lanka, Tajikistan and Timor-Leste) were ranked as ‘emerging’ or ‘nascent’ for fairness and openness of bids and contract changes. Greater procedural clarity, especially where multiple documents relate to unsolicited bid protocols, would minimise discretion. Renegotiation processes also require strengthening, with few countries having clear enough rules and oversight, or requirements to publish renegotiations. All countries bar the Philippines are in the ‘emerging’ or ‘nascent’ tier. Positively, where disagreements do end in legal disputes, arbitration regulations are generally aligned with global standards—all countries bar one (Papua New Guinea) offer access to international arbitration, and all but seven countries (Georgia, Indonesia, Pakistan, Papua New Guinea, Sri Lanka, Tajikistan and Viet Nam) have conciliation schemes. Inter-agency co ordination is also a mixed performance area, with 11 countries in the top two tiers; the best-scoring have formal mechanisms for interagency co ordination and successfully link projects to wider infrastructure plans. Institutional and regulatory streamlining, and identification of agency overlap or duplication, can help improve co ordination.

- **Institutions were the best-performing domain of the Infrascopes; most countries have PPP agencies located in central sections of government, and sufficient project preparation facilities, but checks and balances could be strengthened in half of the countries.** Eleven out of 19 entities scored in the ‘mature’ category, with scores above 80 out of 100, for their institutional environment. International best practice shows that dedicated PPP units can greatly support the PPP environment, and work best when located in a central organ of government, such as the Ministry of Finance or the office of the leadership. Encouragingly, 15 countries (all except for Armenia, Georgia, Indonesia and Papua New Guinea) have a national PPP agency commonly—but not always—located in a central section of the government, including treasuries, finance ministries, prime ministers’ offices and economy or planning ministries. However, only ten have sufficient checks and balances to ensure agency independence—clearer reporting lines and inter-agency coordination guidelines would help the remaining countries or states (including Armenia, Georgia, Indonesia, Kazakhstan, Kyrgyz Republic, Mongolia, Papua New Guinea, Sri Lanka and Tajikistan). Resourcing is also insufficient in some countries, with five (Armenia, Georgia, Papua New Guinea, Sri Lanka and Tajikistan) lacking PPP project preparation facilities and a further two (PRC and Viet Nam) lacking specific budgets for such facilities. International partners can provide helpful financing support to assist. Eleven countries score as “mature” or “developed” for institutional transparency and accountability, which means they have some or all of the following: public PPP registries, national monitoring and reporting, and the evaluation and publication of PPP project results, with performance led by PRC, Thailand and Sindh province.
- **Most countries lack maturity in PPPs but have stable records in terms of expropriation or unilateral price revision risk, and sound legal frameworks for contract termination.** PRC, India, Thailand and the Philippines have the most PPP experience, with the central Asian countries and smaller Asian and Pacific states of Timor-Leste, Papua New Guinea and Sri Lanka the least experienced in project numbers. Twelve countries or states (including Armenia, Bangladesh, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Papua New Guinea, Sindh province, Sri Lanka, Tajikistan, Timor-Leste and Viet Nam) have undertaken ten or fewer PPPs in the Infrascopes-focused sectors (transport, water, energy and solid waste) in the past five years. Limited experience in PPPs paradoxically coincides with strong political support for utilising them, indicating a mismatch between intention and execution, and possible wider impediments limiting private appetite for infrastructure investment. Positively, the underlying operational environment is sound, with low levels of expropriation and contract termination. Seventeen countries have no documented history of unilateral price revision and the legal environment governing contract termination and disputes is generally sound. All countries but one (Papua New Guinea) allow investors to appeal in the event of contract termination by government, and all but three offer fair compensation for early termination. Termination procedures are accounted for in PPP contracts, offering up-front clarity for investors, in all but five countries. Upholding these good standards, especially as the project pipeline grows, and communicating sound rules and records to the investment community, could encourage more private participation.

- **Most countries have high-level political support for PPPs, but a sizeable minority lack bipartisan or multi-party support, or face opposition in parliaments or wider society.** There is high-level, public political support for PPPs at presidential, prime ministerial or ministerial levels in all but three countries, but seven lack full bipartisan or multi-party support for PPPs. In nine there is opposition within parliaments or among advocacy organisations and non-governmental groups. Countries with opposition to PPPs are diverse in their economic size and project experience. PPP advocates must work harder to engage with critics, debate areas of concern and seek solutions that can reap the benefits of private participation in infrastructure while managing the risks.

India and Indonesia are both high-performing countries for business environment and political effectiveness. In India's case, this position is influenced by the strong political position of the National Democratic Alliance, and its ability to pass legislation, and its expected focus on macroeconomic stability through fiscal and monetary policy reforms, with business-friendly regulatory reform especially helpful in leader states like Gujarat, Maharashtra and Tamil Nadu. In Indonesia, an anti-corruption drive, a focus on macroeconomic stability, and a national industrial development strategy, all indicate a positive environment for infrastructure PPPs.

- **Financing is a challenging domain, with most countries lacking sufficient capital market depth.** No country is ranked as "mature", and only four countries (India, the Philippines, PRC and Thailand) and one subnational government (Gujarat) are in the "developed" tier. These have low sovereign payment risk, stronger pools of domestic capital, including institutional investors, and active utilisation of instruments like green bonds, the global market for which PRC alone accounts for 20.6% of. More positively, there is widespread government support for low-income infrastructure users, a sub-indicator in the financing domain. Eleven countries having discounts in place, which can help reduce financial exclusion to vital infrastructure and bridge the gap between commercial returns and public access.

2018: Top performers

Three countries—Thailand, the Philippines and PRC—score in the top category overall, meaning that they have "mature" PPP environments, with scores of 80 (PRC), 81 (the Philippines) and 83 (Thailand) out of a possible 100. This gives these countries a better ranking than other countries included in the Infrascope series globally.

Thailand tops the index for regulations, institutions and financing, and ranks third under the "maturity" domain, demonstrating significant PPP project experience. Notable strengths include Thailand's high level of transparency in project selection criteria, its dispute-resolution procedures, the availability of PPP information, the effectiveness of the country's PPP unit and strong political support for PPP procurement.

The Philippines scores second in the 2018 Asia Infrascope index. Its PPP regulations date back to the 1990s, since which time they have been modified many times to formalise institutional frameworks, improve project selection and bid processes, and tackle delays that slow project approval and construction (and thereby increase transaction costs). The regulatory environment in the Philippines is notably good: other than Thailand, the Philippines is the only country in the "mature" tier. The

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Philippines has updated its previous regulations (1994 revisions) to streamline processes, and now has comprehensive PPP policies and guidelines that are accessible online, policies and procedures for dealing with unsolicited bids, and independent dispute-resolution procedures. Its PPP Center connects to core organs of government, as it is attached to the National Economic and Development Authority, the central planning agency, and it also reports to a PPP governing board composed of several national agencies.

PRC, the third of the top-tier countries in Asia, performs best for its institutional framework, its investment and business climate, and the availability of financing—a common bottleneck to PPP project implementation. Like Thailand, PRC is also in the top category for maturity, reflecting the country’s effective PPP policy framework and the number of projects undertaken.

While each of these countries—Thailand, the Philippines, and PRC—have their own unique circumstances and conditions and are stronger in some areas than in others, it is worth noting that all of them score consistently well across all domains, with none ranking lower than sixth out of the 19 countries and subnational entities. Countries that are weak in one domain should focus on continuing improvement to foster the overall strengths of their PPP policies.

Table 2

OVERALL SCORES ASIA INFRASCOPE 2018		
Rank		Score/100
1	Thailand	83
2	Philippines	81
3	PRC	80
4	India	77
5	Gujarat state	75
6	Sindh province	67
=7	Bangladesh	66
=7	Viet Nam	66
=9	Indonesia	61
=9	Kyrgyz Republic	61
=9	Pakistan	61
12	Kazakhstan	58
13	Mongolia	54
14	Georgia	48
=15	Armenia	45
=15	Sri Lanka	45
17	Timor-Leste	44
18	Tajikistan	41
19	Papua New Guinea	28

MATURE (80-100)
DEVELOPED (60-79)
EMERGING (30-59)
NASCENT (0-29)

Category scores

Domain 1: Regulations

Table 3

Category scores Domain 1: Regulations		
Rank		Score/100
1	Thailand	87
2	Philippines	85
3	Indonesia	78
4	India	77
5	Sindh province	74
=6	PRC	70
=6	Gujarat state	70
8	Bangladesh	65
9	Timor-Leste	64
10	Kyrgyz Republic	63
11	Viet Nam	61
12	Georgia	58
=13	Kazakhstan	54
=13	Mongolia	54
15	Armenia	51
16	Pakistan	47
17	Tajikistan	43
18	Sri Lanka	30
19	Papua New Guinea	27

MATURE (80-100)
DEVELOPED (60-79)
EMERGING (30-59)
NASCENT (0-29)

Regulations are the policies and guidelines that support government agencies, the sponsor market and financial institutions, and set stable expectations for the PPP implementation process. Regulations provide a blueprint for the many stages involved in successful project delivery, such as project selection and evaluation criteria (including cost-benefit analysis and compliance with environmental and social sustainability laws), competitive bidding and contract management. Regulations alone do not guarantee a successful PPP programme, with much depending on execution. However, they provide a necessary framework for building agencies' capacity to deliver PPP projects successfully. Attempts at private participation in infrastructure in the early 2000s, without a supporting a legal framework, resulted in a large number of project failures; this problem was corrected by the introduction new PPP laws that established a more robust policy framework.

Regulatory performance is strong overall, with nine of the 19 Asian countries and subnational governments scoring in the "developed" category and with Thailand and the Philippines ranking top as "mature". The Association of South-East Asian Nations (ASEAN), South Asian and East Asian

countries are represented in the top level of scoring, while Georgia, Tajikistan, Armenia, Kazakhstan and Mongolia are in the “emerging” category, indicating a regional challenge to adopting best-practice regulations (although the Kyrgyz Republic is in the “developed” tier).

In a positive sign, all countries support PPPs as a modality in public procurement, whether undertaken through existing procurement rules or under PPP-specific laws. All but three countries (Armenia, Papua New Guinea and Viet Nam), moreover, have codified their PPP procurement policies in formats that are available online. In the case of Gujarat, infrastructure laws provide codified guidelines for the procurement method, project selection and funding, and termination of concession agreements, while at the national level India also has guidelines, established by the national PPP cell, and a model concession agreement, developed by the National Institution for Transforming India (NITI Aayog), a government policy think tank.

PPP selection criteria exist in the majority of Infrascopes countries

PPP selection criteria—one of the subdomains of the regulatory environment score—is measured against three criteria: the mandating of competitive bidding by law; the outlining of project selection criteria in regulations; and the utilisation of economic principles for project selection (meaning the requirement for cost-benefit analysis and value-for-money assessment on a project-specific basis). Selection criteria provide transparency and clarity for stakeholders and ensure that the PPP modality is employed in suitable contexts, with rigorous assessment of both the PPP and alternative procurement options and of the economics of each specific project.

All but four countries or states (including Gujarat state, Kyrgyz Republic, Sri Lanka and Timor-Leste) are in the “mature” category, indicating the presence of effective regulations governing each of these components. An effective selection process enables the elimination of projects that may not be appropriate for PPP delivery. Specific PPP selection criteria and processes vary between countries. Value-for-money and cost-benefit analysis are both required for project selection in all but three countries (in Mongolia only cost-benefit analysis is required, while in the Kyrgyz Republic and Sri Lanka neither is outlined in regulations). In PRC, economic principles for project selection include options analysis and value-for-money assessment (the latter being developed by finance departments alongside other relevant departments and agencies), to examine both qualitative factors (such as whether the PPP mode can optimise risk allocation, enhance efficiency and promote innovation) and quantitative factors that compare alternative procurement options with the public-sector comparator over the asset life cycle. In the Philippines, the implementation of a public-sector comparator and a “shadow bid” process, as well as an assessment of technical factors and environmental soundness, have led to improved project outcomes.

PPP selection also entails assessment of the sponsor’s partner institutions. In the Philippines, requirements to ensure competitive bidding include proof of financial capacity, such as letter testimonials from domestic or foreign banks confirming that the entity is qualified to obtain credit accommodations from such banks to finance the project. In Kazakhstan, the legal capacity and solvency of private partners are taken into account. In some cases, such as Thailand, external consultants’ advice forms a part of the selection process. In Pakistan, although the country lacks comprehensive regulations governing PPPs at the federal level, PPP assessment requires a “needs and options” analysis, due diligence and risk assessment. In some jurisdictions, such considerations are not

fully codified in law. The Kyrgyz Republic's PPP law, for example, does not establish clear and specific requirements regarding feasibility studies and cost-benefit analyses. Option analysis and value-for-money assessment are not mandatory under many national policy frameworks across Asia, and this is therefore an area in which there is scope for improvement. In practice, value-for-money analysis and options analysis may be used for project selection and tender evaluation, but in many countries this is currently a best-practice aspiration rather than a regulatory requirement.

Several countries are in the process of bringing their national infrastructure and economic development plans into alignment to assist project selection and prioritisation. Thailand includes both its national economic and social development plan (2017-21) and its transport master plan (2015-22) as guides to project prioritisation. In PRC, PPP selection is guided towards government-owned public services that are suitable for market-oriented operations, including gas, electricity, water supply and heating—all sectors that have been prioritised by the country's National Development and Reform Commission. Other government agencies can also play a role in project appraisal. For example, in India, NITI Aayog has a PPP Appraisal Unit that plays a central role in project reviews in cases where central government financial support may be necessary.

Asian nations show a mixed performance in fairness and openness of bids and contracts

Transparency is crucial to ensure optimal governance in PPPs, and the Infrascope methodology examines openness at three legal junctures in the PPP process: bids, contracts and contract changes. Central to governance is openness, which is evident in all but three countries. Openness provides the community, companies and government agencies with a clear understanding of the terms under which private participants are engaging in the provision of public services and of the terms under which changes to that engagement may be made.

The top performers, including PRC, India and Sindh province, require publication of contract and other documentation. Bidding documents must be published by law in all but three countries, and generally include rules determining the bidding documents to be published in the wider media. In India, bidding documents for projects valued at under US\$15m must be published in three English daily newspapers and two vernacular newspapers, while larger projects require publication of bid documents in daily newspapers, trade journals, business publications, and other periodicals and websites in which the advertisement of the project was originally published. Mongolia requires tenders to be published in national newspapers, and Sri Lanka requires request-for-proposal documents be published widely in both foreign and local media.

However, this trend is reversed with regard to the publication of contracts, with only two countries (PRC and India) and Sindh province having laws requiring the publication of bid documents. Publication of contracts is a challenging area, as governments may be bound by commercial-in-confidence provisions in the contract or may wish not to be limited to precedents during future contract negotiations (especially if the contract has proved suboptimal from a public-interest standpoint). In some countries, such as Bangladesh, legally binding documents are actually subject to redaction under confidentiality terms contained in the contract. In Sri Lanka, PPP contracts are not published in a systematic manner, and there is no current database or web resource through which contracts can be accessed publicly, while the draft PPP guidelines dating from 2008 require only

publication of documents related to the tender process and do not specifically mandate publication of contracts.

Publication of contract documents provides disclosure and transparency, and meets disclosure requirements under public policy. In some countries, there are measures in place to ensure a degree of accountability even in the absence of full publication. In the Philippines and Thailand, changes in contracts must be approved by the government, while in Mongolia the government and state authorities must disclose the name of the contract, the name of the contractor and the amount of work, and if a renegotiation process changes one of the three requirements the new details must be publicly disclosed. In Bangladesh, the PPP authority publishes a summary of projects being implemented or tendered through the PPP mechanism that includes the names of the parties involved.

Unsolicited bids are not comprehensively accounted for in regulations

Policies to manage unsolicited bids submitted by sponsors are examined in the 2018 Infrascopes. Unsolicited bids present a problem for governments because they avoid competitive bid processes and are not as easily evaluated as priority government projects that have been processed through the project selection and evaluation stages. India has published recommendations to discourage such bids because of the hazard of information asymmetries in the procurement process and to ensure a competitive bid environment for projects. Best-practice policy from other jurisdictions suggests that processing unsolicited bids through competitive selection criteria can address many of the problems presented by this practice.

Just over half of the jurisdictions examined in the 2018 Infrascopes scored as “emerging” or “nascent”, indicating that they lack policies for dealing with unsolicited proposals or rules enforcing consultation over such bids. Four of the countries feature both a high ratio of unsolicited bids and a lack of procedures for dealing with them (Mongolia, Sri Lanka, Papua New Guinea and Tajikistan); all score in the lower half of the index overall, suggesting the risk of suboptimal outcomes at the operational level.

Countries with measures in place to deal with unsolicited bids include PRC, where private sponsors wanting to submit proposals do so through the PPP Centre (under the Ministry of Finance) and national and local finance ministries then collaborate with ministries for the relevant sectors to evaluate projects. In Indonesia, there is guidance for unsolicited proposals in a presidential regulation and national development planning regulations, as outlined in the country’s PPP Book 2017. Included in these are requirements that proposals be submitted to the minister, the head of the relevant institution or the head of the region, and that they should include pre-feasibility and feasibility studies, including public consultations to review compliance with social and environmental requirements. The Philippines has clear eligibility criteria, processes, and procedures for unsolicited proposals enshrined in law, and its PPP Center has published guidelines for unsolicited proposals to clarify and explain the law in detail.

Overall process clarity—especially if there are multiple documents relating to unsolicited-bid protocol—is also essential to minimise executive discretion in dealing with unsolicited bids. In Bangladesh, unsolicited proposals are submitted directly to the relevant line ministry for scrutiny and an endorsed version is formally submitted to the PPP Authority, which conducts its own project diagnostics. The proposal is then sent to the cabinet as the approving authority and undergoes further scrutiny to test bid competitiveness. In the Philippines, unsolicited proposals are evaluated using a “first

in time” approach, whereby the first complete proposal is evaluated and decided upon. The second complete proposal will only be entertained if the first one is rejected.

Renegotiations are a weak performance area, with few countries having clear rules or oversight, although arbitration regulations are in line with global standards and most countries have conciliation schemes in place

Contract renegotiations can eventuate if a PPP project involves risk and uncertainty that can change commercial terms and project viability. While disagreements can occur for many reasons across a project’s life cycle, in order to attract private participation it is essential that investors have faith in policy transparency, oversight arrangements and procedural clarity to manage renegotiations and resolve disputes.

The Infrascope examines contract renegotiation with reference to three sub-indicators: renegotiation procedures (which refers to the transparency of the renegotiation system, the inclusion of termination clauses in project agreements and compensation mechanisms for renegotiation); the disclosure of such renegotiations; and the independent oversight of the renegotiation process.

Regulations governing the renegotiation process are one of the weaker areas of Infrascope 2018. The Philippines scores best—it is the only country to be ranked in the “mature” category—with all other countries placed either as “nascent” or “emerging”, and most in “nascent”, the bottom tier. The Philippines has clear guidelines for managing contract variations, which include (but are not limited to) any change to the basic parameters or the project’s scope or lifespan, any impact on tolls and charges and any shift which impacts the government’s revenue share; such variations must be cleared by an inter-agency body, the Investment Coordination Committee, in the case of large national projects. Where renegotiations occur, only in PRC, Mongolia and Sindh province are they legally required to be published. In PRC, although there is no general guidance on managing project variations, there are guidelines in specific sectors such as transportation, where price adjustment mechanisms require referral to market prices and user affordability. Further, the Chinese legislative PPP framework mandates the inclusion of information on contract variation in PPP contracts, and requires this to be made public.

When disputes emerge, countries can pursue conciliation procedures, which allow project participants to overcome disagreements without resorting to arbitration or litigation. In PRC, the regulatory framework includes provisions that encourage project participants to specify dispute-resolution mechanisms before resorting to arbitration or litigation, and three conciliation mechanisms are recommended for inclusion in PPP contracts, including the formation of a conciliation committee consisting of representatives of the government and project companies. Confidentiality of conciliation processes is also recommended in PRC’s contract guidelines, to ensure that participants make concessions without fear of legal consequences later in the form of lawsuits.

Dispute-resolution and arbitration rules apply to disagreements arising during the term of a PPP contract. All but one country offers access to international arbitration, and the majority of countries and subnational governments (12 out of 19) are scored as having adequate and efficient dispute-resolution mechanisms in their PPP contracts. PRC’s legislation, in line with that of other nations, permits foreign sponsors to opt for international arbitration. The country signed the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958) in 1986 and the Washington Convention on the Settlement of Investment Disputes in 1993.

Over half of the countries (ten), however, do not rely on an independent arbitration tribunal for the settling of PPP disputes, and this may deter private investors. In Bangladesh, rules outlined in the country's Arbitration Act of 2001 can be applied to PPP contexts. Thailand's Arbitration Act, which dates from 1987, allows parties to appoint an equal number of arbitrators, who then select at least one independent arbitrator—this appointment can be challenged by the other party, creating a fair and transparent dispute-resolution system.

Co-ordination among government agencies is strong in around half of the index countries. The top performers have formal mechanisms for inter-agency co ordination and linkage of projects to a wider infrastructure strategy

PPPs are complex projects involving multiple agencies across government. Co ordination between them is essential, both to ensure swift processes and to link PPPs to wider government objectives, such as infrastructure plans. For the 2018 Infrascope, 11 countries were ranked as “developed” or “mature”, with eight being ranked “nascent” or “emerging”. Challenges for low performers include fragmented inter-agency communication, inadequate mechanisms for co ordination and lack of co ordination between PPPs and national infrastructure strategies. Such circumstances can lead to bureaucratic complexity, slow processes and stalled project delivery, and create opportunities for discretion and corruption. They can also result in insufficient linkage of PPPs to a country's wider economic development context. Given the central importance of infrastructure to many socio-economic outcomes, notably health and economic productivity, such linkage is critical to ensure that PPPs support a wider development agenda.

The strongest performers in co-ordination between government agencies are Gujarat, Indonesia, Tajikistan and Thailand. In these jurisdictions, PPPs are prioritised in national infrastructure plans and inter-agency co ordination is secured through co ordination mechanisms and guidance for those interactions. Tajikistan has a national development strategy through to 2030, which includes a PPP focus. Thailand has two national infrastructure plans covering the period 2015-22, one of which is directly related to PPPs, highlighting key sectors including railroads, toll roads, seaports and wastewater. Co ordination is also fostered through institutional means, via its PPP Committee whose responsibilities include drafting the country's aforementioned strategic plan and managing disputes.

In Gujarat's case, a dedicated body also exists, the Gujarat Infrastructure Development Board—comprising representatives from departments including urban development and housing, environment, education, finance, roads, ports, energy and petrochemicals—carries out multiple organisational functions, including co ordinating and monitoring projects. Indonesia, meanwhile, has a PPP Joint Office, established in February 2017, which connects and co ordinates stakeholders including the Ministry of National Development Planning, the Ministry of Finance and the Indonesia Infrastructure Guarantee Fund. In the case of Tajikistan, the PPP law guides the interaction between its PPP Council and the regulatory bodies.

Governments can foster co-ordination through regulatory and institutional reform. India, for instance, has experienced complex processes in the past: the need for approval from 15 government agencies led to a delay in the construction of the Delhi-Gurgaon expressway. A Minister's Group on Infrastructure was subsequently formed to improve co ordination, and this, combined with other reforms, enabled 73 stalled projects to move forward. PRC is also said to be reviewing its systems: it

has two ministry-level bodies—the National Development and Reform Commission and the Ministry of Finance—and also the State Council overseeing PPP activities. The existence of a number of coordination agencies and platforms can lead to jurisdictional overlap; in India, the country's chief administrative authority recognised the problem, and in July 2016 the responsibilities of the major coordination bodies were rationalised and clarified.

Environmental impact assessments are mandatory in all countries, but in some cases disaster risk management is not fully accounted for in regulations

Infrastructure can be disruptive to ecological systems and human settlements, leading to conflict with social groups. Failure to engage with stakeholders in matters such as land tenure, access to services and rights of way has led to delays in project implementation. Media coverage of infrastructure projects rightly focuses on their environmental and social impacts, and poorly executed projects can fail operationally and can undermine public support for the PPP modality. It is thus critical that regulations put in place systems to ensure environmentally sound project-development protocols. The Infrascope measures the degree to which countries include environmental assessment, local community consultation and social inclusion benefits as part of project selection and development, and whether countries have put in place provisions to protect projects against disaster and climate-related risks.

Encouragingly, all countries require environmental impact assessments in PPPs, and in some jurisdictions, such as Thailand and the Philippines, this includes requirements to mitigate social and environmental risks—including wide use of stakeholder consultation and participatory forums. In Viet Nam, climate change commitments and adaptation strategies are required for all infrastructure, and the government has issued wider guidelines for the incorporation of climate change adaptation into socio-economic development planning. The weaker trend in the group is disaster risk. Many Asian countries are exposed to the adverse impacts of climate change. Disaster risk management is not sufficiently accounted for and insurance is not required for PPP contracts in most Asian countries. Georgia, the Philippines and Thailand are the only countries requiring specific disaster risk management cover or strategies to deal with force majeure events.

Domain 2: Institutions

Table 4

Category scores		
Domain 2: Institutions		
Rank		Score/100
1	Thailand	97
2	Sindh province	95
=3	PRC	94
=3	India	94
=3	Philippines	94
6	Bangladesh	90
7	Pakistan	88
=8	Gujarat state	86
=8	Kazakhstan	86
10	Viet Nam	84
11	Kyrgyz Republic	82
12	Timor-Leste	73
13	Mongolia	71
14	Indonesia	53
15	Tajikistan	43
16	Sri Lanka	36
17	Georgia	8
18	Armenia	5
19	Papua New Guinea	0

MATURE (80-100)
DEVELOPED (60-79)
EMERGING (30-59)
NASCENT (0-29)

Institutions are the organisational structures and systems through which regulations and policies are designed and enforced. Institutions also provide the contract enforcement mechanisms and judicial agencies that create the incentive framework for PPPs and set the stable expectations that facilitate commercial relations in the economy. Institutional analysis examines the role of state agencies such as PPP units, the enabling framework for project evaluation and implementation and the rules-based procedural clarity guiding the operations of those entities.

The Infrascope model specifically ranks the clarity of the PPP institutional framework; the presence, resourcing and stability of PPP units; the existence of capacity in line agencies to implement and regulate PPP projects; and overall transparency and accountability. Without well-organised, sufficiently resourced and independent institutions, the best regulatory framework is likely to fail in execution, particularly in the areas of project management, financial capacity to meet preliminary evaluation studies, technical resources and co ordination across government.

A strong institutional environment may enable a country to pursue successful PPPs without having best-in-class regulations, and institutional performance is closely linked to overall PPP performance, as measured by the Infrascope. All of the top ten performers in the institutional domain score very similar positions in the overall index, with none achieving an overall Infrascope score more than four positions different from its ranking under the “institutions” domain.

Institutions as a whole is the best-performing domain in this Infrascope, with 11 out of 19 countries scoring in the “mature” category, with scores above 80 out of 100—a larger number of top-tier placings than for any other domain (the investment and business climate domain is the next highest, with five countries scored as “mature”). One notable high achiever is the subnational government of Sindh, which scores 95, second behind Thailand. It has a well-staffed PPP unit located within the finance department, while policy and guidelines provide a clear overview of the institutional arrangements for PPPs, the government agencies involved, the assigning of responsibility for project identification and preparation, and rules and procedures for the selection of private sponsors. Gujarat also scores highly, with 86 out of 100, showing that subnational governments can excel at the institutional level.

Most countries have PPP agencies, and these are commonly—but not always—located in a central section of the government

A common theme across the Infrascope series is that PPP agencies need to be independent of particular government agencies or political interference, but that they also benefit from being positioned centrally within the government architecture rather than in any line ministry. Top performers meet these conditions, and nations that score lower tend either to lack a PPP unit or to have a unit that is located peripherally within line ministries. The effectiveness of PPP units is linked to political support, adequate financial and technical resourcing and a budget sufficient to provide early-stage funding for project selection and evaluation by line agencies.

Encouragingly, 15 of the 19 countries surveyed have a national PPP agency responsible for promotion, technical support and oversight of PPPs. This group includes smaller economies with resource constraints, such as Timor-Leste, where some of the agencies are recent developments to streamline the institutional environment. In 2017, Pakistan’s National Assembly passed the PPP Authority Act, which created an authority to assume responsibility for PPP development, although the new authority has not yet assumed full responsibility for PPPs.

The creation of a PPP agency is the preferred policy position for an effective PPP programme, although countries can perform reasonably overall without one if they have other approaches in place. Indonesia, which came ninth in the Infrascope overall, lacks a PPP agency but in 2017 created a PPP Joint Office, bringing together representatives from seven ministries and agencies as a forum for programme consultation and co ordination. Furthermore, countries that currently lack a fully-fledged PPP agency do appear intent on developing one.

International experience suggests that a PPP unit should be located in a central organ of government, which could be the Ministry of Finance or the office of the leadership. This can give it access to the political support that it needs to function effectively, while providing it with independence in its decision-making, insulated as it is from the interests of particular line ministries. In Asia, PPP units are generally located in the treasury and Ministry of Finance (for example, in PRC and Sri Lanka), the Prime Minister’s Office (in Bangladesh), the Ministry of the Economy (in Kazakhstan and the Kyrgyz Republic) or, in some cases, national development or national planning agencies (in Mongolia, Viet Nam and the Philippines). In many cases, PPP units are presided over by senior ministerial officials, and some countries’ PPP committees also include representatives from a number of government offices; an example is that of Thailand, which draws members from offices including the finance ministry, the Public Debt Management Office and the National Economic and Social Development Board. The

Infrascope also finds Asia's PPP agencies to be adequately staffed with full-time employees—crucial to ensuring deal flow and liaison with the bid market over time.

There is room for improvement in PPP independence and project preparation facilities

While PPP agencies are an important foundation, institutional performance—including the presence of checks and balances, independence, stability and the availability of resources—suggests a mixed picture in the 2018 Infrascope. All of these factors determine whether PPP agencies have the necessary resources, organisational capacity and independence to function effectively and transparently.

Good performers for checks and balances include Sindh province, whose PPP Unit is responsible for working with contracting agencies to develop projects but does not have the authority to approve projects. The unit provides recommendations to the PPP Board, which has the authority to approve the use of the modality and to provide government support. Sindh's PPP Act of 2010 also outlines the interaction between the different agencies that are in charge of preparing, procuring and managing the PPP contract and management of the implementation process. Thailand also has checks and balances to ensure its PPP agency operates independently. The State Enterprise Policy Office, under the Ministry of Finance, ensures that projects are assigned to the most appropriate managing government agency, and provides clear guidance and facilitation through the PPP process, especially when more than one agency is involved in managing a project.

In Viet Nam, checks and balances are provided through measures that include financial and contracting oversight of the finance and justice ministries, including cost-benefit assessment evaluations and ensuring that projects fall within budget constraints codified by law.

However, only ten of the countries (all except for Armenia, Georgia, Indonesia, Kazakhstan, Kyrgyz Republic, Mongolia, Papua New Guinea, Sri Lanka and Tajikistan) have checks and balances to ensure that their PPP agencies operate independently, suggesting that there is room for improvement. Institutional clarity—which means clear reporting lines and inter-agency coordination guidelines for the PPP process—is key. In the Kyrgyz Republic, for instance, the regulatory framework does not provide clear guidance on the interaction between bodies vested with the power to award PPP contracts and those that regulate tariffs and service standards. This may reflect the “nascent” status in the country for independence of PPP-dedicated agency, but could prove problematic as the country grows its PPP pipeline.

A second institutional challenge is the presence of project preparation resources and processes. Five countries do not have project preparation facilities, with a further two lacking specific budgets for such facilities. Positively, all of the remainder possess sufficient capacity and budgets to support preparation facilities. Even jurisdictions with strong institutional environments face resourcing gaps, which international partners can help bridge. For example, in 2017 Sindh province signed a loan agreement with the Asian Development Bank (ADB) to establish a PPP support facility to strengthen the government's capacity to identify and develop projects. Viet Nam, meanwhile, has worked with the World Bank and ADB, which have provided funding support for project-development facilities. In some cases, municipal authorities have also moved independently towards project preparation efforts, for example with Ho Chi Minh City announcing the setting up of a project-development fund to study and prepare for the implementation of PPPs.

Institutional transparency and accountability are reasonably strong

“Institutional transparency and accountability” refers to the overall openness of institutional arrangements, such as the existence of public registries of PPP transactions, reporting protocols on PPP projects across each phase of the implementation process, and the monitoring, evaluation and reporting of project performance. Eleven countries score as “mature” or “developed” for transparency and accountability overall, and only three are “nascent”, with 13 countries having an agency specifically tasked with evaluating or auditing PPP project results (although only one, that in PRC, publishes such evaluations online). Project evaluations are conducted in a number of different ways. In Indonesia, the Indonesia Infrastructure Guarantee Fund monitors the performance of PPPs that have received guarantee support, while the PPP Joint Unit, established under the Ministry of Finance, periodically assesses the performance of contracts.

PRC, Thailand and Sindh province are in the top category (“mature”) for transparency and accountability, indicating the existence of public PPP registries, national monitoring and reporting processes (including post-contractual monitoring and review), the presence of agencies for evaluating PPP project results, and publication of evaluation results. The regulatory framework governing PRC’s PPP monitoring mandates the creation and publication of two types of performance assessment: one prepared by project implementation agencies during the project execution period, and a second prepared by the PPP Centre and other sectoral ministries after project transfer. Indonesia’s PPP Book, published annually, includes case study success stories of PPPs. Thailand’s PPP registry is accessible in both English and Thai, and includes information such as the country’s PISU Act, sub-regulations, the PPP Strategic Plan, the project pipeline and the members of PPP selection and supervisory committees. Annual progress reports of concession projects are also usually published by managing government agencies on their official websites.

The Philippines also scores highly for institutional transparency, and its PPP unit has a well-structured website with up-to-date information including laws, administrative orders, circulars, executive orders and guidelines (such as guidelines for unsolicited proposals). The largest group of countries (eight) lacked key attributes, such as: (1) existence of a dedicated PPP unit; (2) national PPP monitoring and reporting; (3) agency for the evaluation of PPP project results; and publication of PPP project result evaluation/s, needed for optimal institutional transparency and accountability. Another common trend identified by interviewees and experts is that monitoring and evaluation processes are not always rigorous in their execution and may utilise outdated data.

Domain 3: Maturity

Table 5

Category scores		
Domain 3: Maturity		
Rank		Score/100
=1	PRC	82
	Pakistan	82
	Thailand	81
=4	Gujarat state	74
	Viet Nam	74
=6	Armenia	73
	Bangladesh	73
	Philippines	73
	Sindh province	73
10	Kyrgyz Republic	67
11	India	61
12	Tajikistan	60
=16	Georgia	54
	Sri Lanka	53
	Indonesia	50
	Kazakhstan	49
	Mongolia	49
	Timor-Leste	35
	19	Papua New Guinea

MATURE (80-100)
DEVELOPED (60-79)
EMERGING (30-59)
NASCENT (0-29)

The “Maturity” domain covers the extent to which countries and subnational governments have experience in delivering PPPs, and also the stability and predictability of their infrastructure sector. The measure includes risk identification; measurement and management planning at the project level; and political and sovereign risk including the likelihood of asset expropriation, unilateral price changes and contract termination.

Project risks may not yet have emerged in countries with limited actual experience of delivering PPPs. Countries with strong rules but limited experience in project delivery may therefore find that further regulatory and institutional changes are needed to deal with challenges that crop up as the project pipeline builds. Similarly, countries may find that in the process of delivering PPPs, their laws, regulations and procedures strengthen. In Bangladesh and Thailand, for example, PPP decision-making appears stronger in the electricity sector, given the wider project experience in this sector. Therefore, the maturity domain needs to be seen as a dynamic interaction between project experience and PPP frameworks. Greater experience is likely to uncover weaknesses, as countries experience difficult situations that may lead to, for example, instances of expropriation. The Infrascope methodology attaches a negative score to such occurrences, which can lead countries with substantial PPP experience to be penalised in the rankings. At the same time, some argue that these challenges are

an indication of a mature operational environment and of experience in dealing with complex PPP procurement issues.

Overall, PRC, Pakistan and Thailand rank in the top tier of the maturity domain of the index, scoring above 81. There are no documented examples of expropriation in PRC, along with evidence of a consultative, rather than unilateral, approach to service fee renegotiations in the rare instances where this has occurred. There are also protections for investor compensation in the event of government breach of contract or “force majeure” scenarios. Pakistan, similarly, has no documented evidence of expropriation or unilateral price revisions over the last decade. Standard contracts provide for project exit and termination on the grounds of institutional default, private-party default, force majeure and for corrupt acts. Pakistan also scored highly on the maturity domain because its PPP-to-GDP ratio, at 2.9%, was the fourth largest in the Infrascope country set—even though its total project number, at an estimated 14 over the past five years, is small relative to India, which has nearly 200, and PRC at over 300. Thailand is the third busiest geography in the index, with 39 documented projects, and has no documented instances of expropriation or unilateral price revision. Redress mechanisms in place for project terminations.

While nine countries score in the “developed” category, the remainder positioned in the “emerging” tier. No country scores as “nascent”; this is a positive sign, showing that all countries have made material progress in their PPP environments’ maturity—although the scores are pushed up far more by low expropriation and contract termination risk than by PPP project experience.

Half of the countries have undertaken fewer than ten projects in the past five years

One measure of maturity is how many PPP projects have been delivered. This is not a straightforward assessment to make, since there are few reliable, up-to-date data sources that comprehensively cover PPP projects across most sectors of the economy on a consistently measured basis. However, in around half of the countries surveyed, PPPs have been used in fewer than 10% of projects in the transport, water, energy and solid waste sectors. The most experienced countries are PRC and India, followed by Thailand and the Philippines. A large number of PPPs does, in and of itself, indicate a level of maturity, since without the right frameworks and norms in place, it is unlikely that the modality would be so regularly utilised.

Gujarat is worth citing as, at approximately 19 projects, it is a state that has delivered more than double the number of projects achieved by 11 countries. The Central Asia region is the least experienced, with only a handful of PPP projects carried out so far, although in Armenia’s case a small number of projects does amount to a sizeable share when compared to country GDP (3.9% of Armenia’s GDP), second only to the Philippines at 4.8% of GDP. Similarly, Georgia and Sindh province have delivered only small numbers of projects, but these appear more noteworthy when represented as a percentage of GDP, at 3.3% and 2.9% respectively. By contrast PRC, because of the size of its economy, has a PPP portfolio of only 0.4% of its GDP. The total number of PPP projects, therefore, is not the only way to gauge the importance of PPPs in an economy. However, evidence shows that in over half of the countries surveyed PPPs have actively been pursued only a limited number of times. Among this group are countries and subnational entities in which the PPP modality is strongly

supported by governments and across party lines, such as Georgia, Viet Nam, the Kyrgyz Republic, Kazakhstan and Sri Lanka, all of which score in the top tier for political will to pursue PPPs. This indicates a mismatch between intention and execution, as well as possible systemic impediments that are limiting private appetite for infrastructure PPPs.

Countries undertaking a larger number of projects can increase their score in the maturity domain—as they show their appetite for, and ability to deliver, real-world projects—while simultaneously lowering their scores in other domains if even a small number of projects runs into distress or cancellation. India is an important outlier. It has delivered the second-largest number of PPPs overall, yet, in the maturity domain, scores lower than less developed PPP markets like Armenia and the Kyrgyz Republic. This is the result of several data and evidence points in the index. First, when PPP investment size is measured relative to GDP, India is, at 0.9%, on par with the Kyrgyz Republic and behind Armenia, whose PPPs are 3.9% of GDP. This means that, although project numbers are smaller, the economic weight of PPPs in Armenia is higher than India. Because of its large number of PPPs, India also has a larger distress level—at 0.5%, compared to 0% in Armenia and the Kyrgyz Republic—with at least four instances of unilaterally enforced price revision, which carries considerable scoring weight in the index.

Expropriation and contract termination risks are comparatively low

Encouragingly, most Asian countries covered in this edition of the index have stable environments and a history of low levels of expropriation and contract termination. Thirteen countries show no evidence of expropriation in the past ten years, although it should be noted that the relatively low number of PPP projects influences this score.

Another positive sign, albeit with the same caveat, is that 17 countries (all except for India and Indonesia) have no history of unilateral price revisions. The legal environment for dealing with contract termination and disputes is also generally equitable and sound. All the countries but one (Papua New Guinea) allow investors to appeal in the event of contract termination by government, and all but three offer fair compensation for early termination. Termination procedures are also generally accounted for in PPP contracts, offering up-front clarity, in all but five countries (Armenia, Georgia, Mongolia, Sri Lanka and Timor-Leste).

Domain 4: Investment and business climate

Table 6

Category scores		
Domain 4: Investment and business climate		
Rank		Score/100
1	India	90
2	Philippines	87
3	PRC	85
4	Gujarat state	83
5	Thailand	80
=6	Georgia	79
=6	Indonesia	79
8	Mongolia	75
9	Kazakhstan	73
10	Sri Lanka	70
11	Kyrgyz Republic	67
12	Sindh province	66
13	Viet Nam	63
14	Papua New Guinea	61
15	Bangladesh	57
16	Pakistan	55
17	Armenia	38
18	Timor-Leste	34
19	Tajikistan	22

MATURE (80-100)
DEVELOPED (60-79)
EMERGING (30-59)
NASCENT (0-29)

The “investment and business climate” domain examines four factors which, in combination, shape the overall commercial context of a country in ways that have the potential to encourage and sustain private participation in infrastructure. These include measures such as the effectiveness of government in executing its policy agenda, the ease of doing business, the degree of government support for PPPs (including bipartisan and multi-party political support) and levels of market concentration (an indicator of the competitiveness of the commercial environment in the domestic infrastructure market).

All of these factors matter, because a productive PPP environment does not just require effective institutions but also needs a stable and competitive business environment. If a country imposes barriers to entry, difficulties securing land tenure and access for foreign workers, lengthy processes for registering an enterprise, paying taxes and accessing reliable utility services, or if business approvals are uncertain, bureaucratic, costly or take excessive amounts of time, foreign direct investment will be harder to attract. This will have a material effect on bid fields and competitiveness in the sponsor market.

Four countries and one subnational government score in the “mature” category for their investment and business climates: India (90), the Philippines (87), PRC (85), Gujarat (83) and Thailand (80). India’s investment climate score is influenced by a number of factors, including high-profile statements from key decision-makers (such as the country’s finance minister) calling for a revitalisation of PPPs in

infrastructure and the inclusion of PPP advocacy, arguments for procedural improvements in sectors such as healthcare and transport, and unequivocal support from all line ministries. The Philippines, which has been using PPPs since the 1980s, also scores highly, for reasons that include bipartisan support from the current political leadership and the opposition. All but five of the remaining countries and states are placed in the “developed” and “emerging” tiers, indicating a broadly positive investment climate for infrastructure PPPs that is characterised by generally strong political support for the modality.

Most countries demonstrate high-level political support for PPPs, but in seven countries there is a lack of bipartisan/multi-party support

There is high-level political support for PPPs in all but three countries, as measured by whether high-level political figures at the presidential, prime ministerial or ministerial level publicly advocate for PPPs in either media or policy statements. Indonesia’s president, Joko Widodo (known as Jokowi), has emphasised the importance of private investment in infrastructure. Speaking to a committee of the Indonesian parliament in 2017, Jokowi argued that PPPs are one of the future creative financing policies for the country. In Pakistan, at the inauguration of the Indus river’s longest bridge, the chairman of the Pakistan People’s Party, Bilawal Bhutto Zardari, expressed his active support for PPPs.

However, there is not always cross-party consensus. Seven countries do not have bipartisan or multi-party support for PPPs. There can be many reasons for this, including arguments about the proper role of government, resistance to the profit motive that drives private-sector participation, and other models of private participation in the delivery of public services that may have failed and led to a wider scepticism about collaboration between commercial enterprises and government. Nine countries have wider opposition to PPPs, such as within their parliaments or among influential advocacy organisations or special-interest groups. These dynamics suggest that PPPs do not have sufficiently wide buy-in in all countries, and the group of nations in which there is wider opposition to PPPs is fairly diverse, ranging from large economies with considerable experience of PPPs to those that have conducted relatively few such projects. The onus for PPP advocates in these markets, whether in government or the private sector, is to engage with critics, debate areas of concern and seek solutions that can reap the benefits of the modality while eliminating major financial risk to government.

Improvements to the business environment, including macroeconomic stability and simplifying business regulations can—combined with evidence of effective policy execution—positively impact the PPP climate

Infrastructure PPPs are not only enabled or constrained by regulations and institutions specific to PPPs; the wider business and political climate can also play a role in shaping how investors perceive a market and the level of economic stability it offers, which can impact everything from anticipated economic growth to people’s ability to afford payments like tolls. If a government shows limited ability to pass legislation, or is prone to erratic economic policy, this can impact PPPs even if the legislation and institutions are sound.

High-scoring countries for both business environment and political effectiveness include India and Indonesia. India’s National Democratic Alliance is in a strong political position in the upper and lower houses of the country’s parliament, enabling it to pass legislation, and the administration is expected to focus on macroeconomic stability through fiscal and monetary policy reforms in the months to

come; The EIU expects it to remain politically strong over 2019-23, with a medium-term focus on fiscal consolidation, relaxing restrictions on foreign investment and simplifying business regulations, while current banking reforms are expected to foster greater credit growth. Improving the quality of infrastructure is also expected to be a government focus over this period and some states, notably Gujarat, Maharashtra and Tamil Nadu, are expected to pursue more ambitious pro-business economic reforms.

Indonesia also ranked high for political effectiveness and the business environment. An anti-corruption drive by Joko Widodo is expected to lead to the strengthening of the Anti-Corruption Commission (KPK). Technocrats currently hold key economic portfolios, allowing the government to maintain macroeconomic stability, and helping the country withstand turbulence in global financial markets. The national 'Making Indonesia 4.0' strategy will also increase the focus on infrastructure to enable the key outlined sectors—food and drink, automotive, textiles, electronics and chemicals—to thrive.

Domain 5: Financing

Table 7

Category scores Domain 5: Financing		
Rank		Score/100
1	Thailand	75
2	India	72
3	Philippines	68
=4	PRC	66
=4	Gujarat state	66
6	Indonesia	52
=7	Armenia	46
=7	Viet Nam	46
9	Bangladesh	41
10	Georgia	34
11	Kazakhstan	33
12	Sri Lanka	30
13	Tajikistan	29
14	Kyrgyz Republic	24
=15	Pakistan	23
=15	Sindh province	23
=17	Mongolia	21
=17	Papua New Guinea	21
19	Timor-Leste	19

MATURE (80-100)
DEVELOPED (60-79)
EMERGING (30-59)
NASCENT (0-29)

Financing is the fifth domain in the Infrascope and, in line with Infrascope studies in other regions, it is the most challenging. “Financing” refers to all the elements that impact the capital markets and access to finance on which PPPs depend. Specifically, it measures the level of government payment risk, the depth of capital markets for private infrastructure, the participation of institutional investors, and currency risk.

Top-ranking countries have no history of government default and boast deeper financial markets, including participation by institutional investors

The top-ranking countries and entities are Thailand, India, the Philippines, PRC and Gujarat. They have very low sovereign payment risk (all scoring 93 or above, with the exception of the Philippines, which scores 83). In India, the government is liable to pay interest if availability payments are not made on time. India and Gujarat have strong capital markets for private infrastructure, and PRC, Gujarat and India have relatively low shares of financing from international financial institutions and donors, suggesting strong flows of domestic capital (although such scores are most meaningful for countries like India that have large numbers of PPPs).

These countries also have higher levels of participation by institutional investors. In PRC, institutional actors—principally state insurance companies—are invested in infrastructure

development, assisted by stable domestic financial markets, long-term bond markets and the reliable nature of asset class returns. One such example is the China Life Suzhou Urban Development Fund that was jointly established in 2013 by China Life and the Suzhou city government, which focuses on rural-urban integration, cultural tourism and affordable housing in Suzhou municipality; another is the agreement between China Re and Beijing Infrastructure Investment Company to invest jointly in the Beijing metro; and a third example is the establishment of a development fund by the People's Insurance Company of China with the Guangdong provincial government in 2015 to jointly develop infrastructure in north-western Guangdong.* Thailand also encourages institutional investors, including mutual funds, hedge funds, pension funds and insurance companies, to participate in PPP projects through local capital markets. The Bangkok Mass Transit System Growth Infrastructure Fund raised US\$2bn from institutional investors—including Bangkok Insurance, the Social Security Office of Thailand and Thanachart Insurance—for construction of the Bangkok Skytrain. Local capital markets have been tapped for projects including the Udon Rattaya and Si Rat expressways. The Philippines has attracted institutional investors through the Philippine Investment Alliance for Infrastructure, a fund whose participants include ADB, Dutch asset manager Algemene Pensioen Groep, and Macquarie Group, which invested in the Light Rail Transit Line PPP. In Pakistan, pension funds have participated in power sector PPPs and private-equity firms have been involved in road projects.

Green bonds are a financing modality in four countries, but local capital is limited in the majority of jurisdictions

Green bonds are financial instruments used to raise funds for infrastructure projects offering environmental and sustainability benefits. They are included in the 2018 Infrascope as part of an assessment of capital market development. Green bonds are most effective when supported by environmental regulations that provide a level playing field by eliminating fossil fuel subsidies and encouraging investment in energy sustainability, recycling and environmentally sustainable landfill and waste-management technologies.

PRC dominates in terms of transaction volumes, accounting for 20.6% of the global green bond market. India, and Gujarat state, are also active participants in the green bond market, and in 2015 the clean-energy arm of Hindustan Power Projects became the first domestic solar power company to enter the bond market, with an issue of US\$55.6m in partially guaranteed debentures for three projects in Porbandar. ADB has raised US\$47m in bonds to be used for renewable projects in a number of Indian locations including Gujarat, and India's Yes Bank, along with others, has also issued multiple green bonds. In the Philippines, a US\$150m green bond issue from BDO Unibank in 2017 was the first green bond investment by the International Finance Corporation (part of the World Bank Group) to be used to finance projects including renewable energy and green buildings. Meanwhile, Thailand's green bond issuance activity includes a US\$95m issue to help the majority-state-owned oil company, Bangchak Corporation, to expand its renewables business. As well as country-specific initiatives, there are also regional harmonisation efforts that will promote the use of this modality in the future.

There is widespread government support for low-income infrastructure users

Given the importance of infrastructure for such a wide range of social and economic development outcomes, it is important that governments find creative and sustainable ways to ensure that poverty

* ADB recognises "Kyrgyzstan" as the Kyrgyz Republic; "China" as the People's Republic of China; and "Timor" as Timor-Leste.

does not exclude people from benefiting from public infrastructure. The Infrascopes thus measures levels of government support for low-income users—notably vouchers, subsidies and discounts to aid user access.

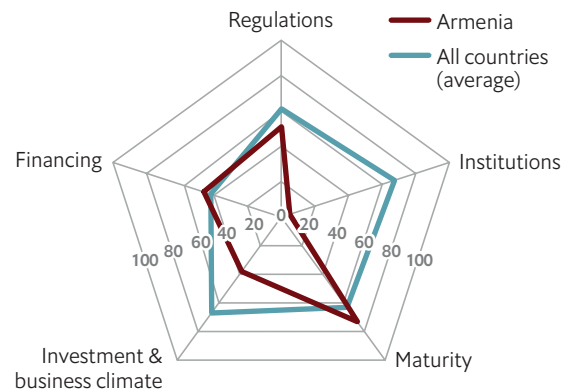
Eleven countries have concessional arrangements in place, including Armenia’s 2014-15 development programme, which stipulated that drinking water should not exceed 2.5% of consumer spending in the poorest quintile of the population. The Kyrgyz Republic and Kazakhstan have provisions mandating discounts and exemptions, and have government programmes to support access to health in particular. Bangladesh provides discounted access to electricity as part of its solar home grant systems, and Sri Lanka has subsidies in place for both water and energy.

Infrascope country summaries

The following section provides a brief profile of the PPP environment for each of the 19 countries and states in this study and their performance in the index. Countries/states are listed in alphabetical order. Please note that the information selected for the country profiles is intended to provide a high-level overview; it is not intended to provide an outline of the legal environment or represent a comprehensive account of all recent activity.

Armenia

Category	Score/100	Rank/19
Overall score	45	=15
1) Regulations	51	15
2) Institutions	5	18
3) Maturity	73	=6
4) Investment & business climate	38	17
5) Financing	46	=7



Overview of the infrastructure sector and PPPs

Armenia has a mid-long-term development plan, with a clear intent to incorporate PPPs and generally expand private-sector engagement in all major sectors, including infrastructure. The development of PPP-specific legislative and institutional regulations before the end of 2018 aims to increase Armenia's foreign investment-to-GDP ratio, with high level political figures arguing that a strong PPP system would attract foreign investment. A total of nine transport, water and energy infrastructure projects have been procured as PPPs since 2000, five reaching financial closure since 2007. The Armenia Railway Concession project beginning in 2008 with Russian Railways (RZD) represents the highest investment. Both the Shirak Airport and Zvartnots International Airport were procured through PPPs and, most recently, the French company Veolia won a 15-year national lease to provide nationwide water and wastewater services. Water supply is recognised as a sector with potential benefits from PPP.

Summary of the enabling environment for PPPs

Armenia does not have a dedicated PPP law but manages PPP procurement under the Republic of Armenia (RA) Law on Procurement, last updated in 2017, and supplementary decrees, including Regulation RA No.1241 and Resolution No. 386-N. A 2017 RA Policy Statement on PPPs indicates that a detailed PPP law adopting international best practices is under development and expected to be enacted in 2018. The existing policy framework provides alternative dispute resolution mechanisms, project selection methods, bid process and contractor selection criteria. PPP policy guidance, promotion and regulation are carried out by the Department of Investment Policy under the Ministry

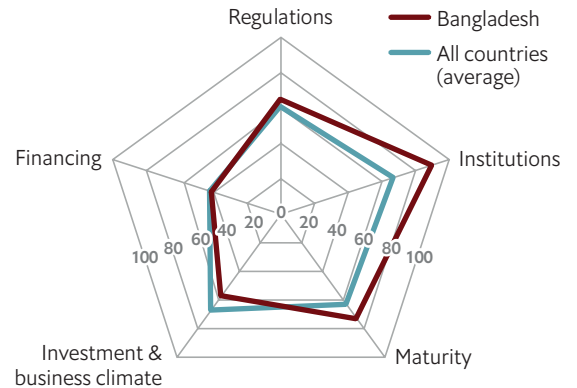
of the Economy, although there is presently no dedicated national PPP unit. Responsibility for planning and oversight is spread across sector-specific ministries (approved procurement agencies) and central strategic co ordination is limited, with responsibilities shared between ministries such as the Ministry of Economic Development and the Ministry of Finance. Since 2017 the Center for Strategic Initiative (CSI) has provided a platform for private-sector participation and is managed by both public- and private-sector representatives. The CSI includes a PPP unit, currently acting informally in an advisory capacity and its development is still at an early stage. Following Armenia's peaceful 'velvet revolution' in April 2018, there are widespread changes expected in the country as well as a new government, whose views may differ from the previous administration—the interviews of which informed this Infrascopes analysis. There are reports that the CSI will close and PPP governance could shift to the Ministry of Economic Development and Investment.

Main challenges for PPP (infrastructure) development

Although Armenia has started to build a track record through nine PPP projects across all sectors, a well-co ordinated regulatory and oversight framework is not yet in place. The lack of a central national PPP unit is a major challenge, as is the lack of a comprehensive policy framework outlining the interaction process between different entities in charge of preparing, procuring, managing and delivering PPP projects. Current legislation only regulates the procurement process and PPP projects are handled by individual ministries on a case-by-case basis. Transparency remains an issue, especially for contract renegotiations, project monitoring and reporting and publication of relevant PPP information. Armenia lacks a legal framework for handling unsolicited proposals or for consultation with communities affected by PPP projects. Climate change effects, disaster risk management, gender, and social inclusion goals are not incorporated in the Law on Procurement. Financial support for all phases of PPPs has generally come from international developmental organisations as local capital markets lack depth.

Bangladesh

Category	Score/100	Rank/19
Overall score	66	=7
1) Regulations	65	8
2) Institutions	90	6
3) Maturity	73	=6
4) Investment & business climate	57	15
5) Financing	41	9



Overview of the infrastructure sector and PPPs

Individual projects involving private partners first appeared in Bangladesh in the early 1990s, particularly in the power sector. However, an official PPP policy did not exist until 2010, when the government announced its plan to create an institutional infrastructure for PPP, including a PPP law. This law came into effect in 2015. Since then, PPP has been driven by the PPP Authority, which is a department within the Prime Minister’s Office but has an independent mandate and budget. The PPP Authority also manages 47 PPPs that received government approval between 2010 and 2015. The largest and most prominent of these projects is the Dhaka Elevated Expressway, which was approved by the government in 2011 and is still under construction. A majority of PPPs have been undertaken in the telecommunications sector and the power sector. It should be noted, however, that power sector projects are managed and facilitated by the Energy Department’s own PPP unit (the “Power Unit”) and are not governed by the PPP law.

Summary of the enabling environment for PPPs

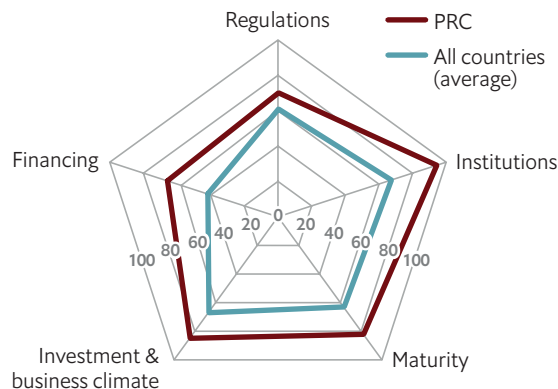
The institutional framework for PPPs in Bangladesh remains in a nascent stage. However, the PPP law broadly outlines the legal framework for PPPs managed by the PPP Authority, and the PPP Authority has laid out clear guidelines regarding procurement methods and project phases. The PPP Authority does not have the right to approve projects, with this responsibility resting with the Cabinet of Ministers, headed by the prime minister. A one- or two-stage competitive bidding process is usually used to select the private partner for a PPP. The law itself does not prescribe specific methodologies for project selection or comparative evaluation but permits unsolicited bids and prescribes a system for contract management. Disputes are generally resolved through negotiations and alternative dispute resolution mechanisms, and serious legal issues can be brought to international arbitration if the private partner is foreign. Most of the recent cases were resolved in the Singapore Arbitration Court. Risk mitigation is clearly stated in the contractual agreement and in most cases the government and private partners have equal input to the risk assessment.

Main challenges for PPP (infrastructure) development

The PPP Authority is responsible for facilitating and managing all such projects on paper; however, as it is a new institution, the organisation is still struggling to effectively do so in practice. A lack of capacity in the PPP Authority—coupled with the need for project partners to acquire various permits directly from relevant ministries and the relative ease of direct procurement by line ministries—means that the PPP programme is currently underused. Furthermore, the PPP Authority does not have a formal mechanism in place that outlines the co ordination process, which means that the awarding of a PPP contract can be subject to severe delays. There is also no established means of accounting for contingent liabilities (although the majority of projects tend to overshoot on the initial costing). More fundamental challenges spring from the maturity of Bangladesh’s economy. Although domestic entrepreneurs are gradually emerging as drivers of the economy, few are capable of undertaking mega-projects. To date, such projects have been undertaken through government-to-government investments, or by foreign companies that have been approached directly by the government. The shallowness of the financial market is also a hindrance, limiting projects’ fundraising capabilities, and institutional investor participation has so far been limited to the provision of sponsorship funds. A final challenge lies in spreading awareness of the PPP programme. Many micro-level projects, particularly in public works that involve non-governmental organisations, are conducted on a transactional basis. These would benefit from PPP Authority involvement, but stakeholders in this space are mostly unaware of its existence or the existence of PPP law.

People’s Republic of China

Category	Score/100	Rank/19
Overall score	80	3
1) Regulations	70	=6
2) Institutions	94	=3
3) Maturity	82	=1
4) Investment & business climate	85	3
5) Financing	66	=4



Overview of the infrastructure sector and PPPs

The People’s Republic of China has seen a surge in PPP projects since 2014, as well as significant progress in the development of a regulatory framework. The institutional framework has also been tested and refined. According to the PPP Centre, which falls under the purview of the Ministry of Finance (MoF), 14,424 projects had been registered in the project pool by 2017, with a total investment value estimated at US\$2.7trn. However, PPP investment value as a percentage of total fixed asset investment remains quite low (at less than 2% of GDP in 2017) and is concentrated in municipal engineering, transportation and urban development. The PPP Centre serves as a PPP unit and is responsible for policy guidance, building capacity in line agencies, technical support and PPP regulation. The PRC has yet to make a commitment to PPPs in agriculture, science and technology, and social security. The PRC’s PPPs favour state-owned/holding enterprises (SOEs) for political reasons and because SOEs have access to low-cost finance.

Summary of the enabling environment for PPPs

The PRC does not have a specific PPP law and few formalities exist for the bid process and bidder selection criteria. However, methodology has been developed for fiscal affordability assessment, risk identification and comparative PPP procurement evaluation. Project selection procedures are provided by the PPP Centre and evaluation practices are managed by the two sets of guidelines published by the NDRC and MoF. Work on legislation has accelerated; regulations around PPPs in infrastructure and public service were drafted for comment in 2017. Other positive developments include the publication of PPP management measures, which has improved co-ordination between sector ministries (who jointly published the measures); and the creation of two PPP arbitration centres in Beijing and Wuhan in 2017 to manage PPP disputes. The major funding sources for PPP investment are the government, bank credit, bank wealth management funds and insurance companies. Concerning the rising hidden debt and local fiscal sustainability, MoF issued interim measures of financial management in 2016, tightened approval of new PPP projects since November 2017 and ordered rounds of project overhaul. A PRC PPP fund of US\$28.3bn was established in 2016 to invest in PPP transactions. Guidance on PPP bond issuance and securitisation was released in 2017 to broaden PPP financing channels. An

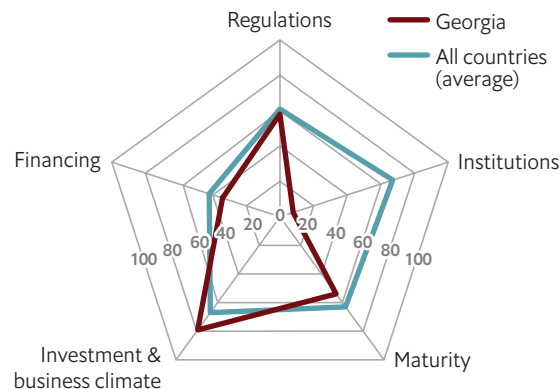
integrated information platform was established by MoF in 2017 to publish full life cycle information of PPP projects.

Main challenges for PPP (infrastructure) development

Local government and the Chinese Communist Party still influence judicial decision-making because of their control over judicial salaries, finances and appointments. Unequal rights between the government and private partners during disputes has dampened private companies' enthusiasm for PPPs. Disputes are also often handled without transparency or independent supervision. Other challenges include: the use of PPPs by some local governments as "disguised fundraising channels"; providing guarantees regarding repurchase value or investment return to private partners and deviating from PPP's spirit of risk-sharing; increasing local debt; and a lack of transparency, data availability and expertise, which threatens the cost-benefit advantages of PPP projects. There are also opportunities for improvement in environmental protection and community consultation.

Georgia

Category	Score/100	Rank/19
Overall score	48	14
1) Regulations	58	12
2) Institutions	8	17
3) Maturity	54	13
4) Investment & business climate	79	=6
5) Financing	34	10



Overview of the infrastructure sector and PPPs

Despite a previously ambiguous legislative foundation (and historically, a preference for full privatisation of infrastructure projects), Georgia has implemented 36 PPP projects since 1990. These projects span a variety of sectors, including: energy, transportation, ports, airports, water and sewage. Most have been concentrated in the electricity sector, supported by power purchase agreements (PPAs), and information and communications technology (ICT) sectors. Georgia has ambitious plans for infrastructure development in the coming years, detailed in the “Action Plan for 2016 20 Freedom, Rapid Development and Welfare”. Large, ongoing projects include the Anakalia deep-sea port (PPP), the East-West Highway Corridor Project and transportation investments through the Spatial Arrangement Plan.

Summary of the enabling environment for PPPs

The government has taken significant steps to develop a comprehensive framework and legislation for PPPs since 2014. In June 2016, the prime minister, Giorgi Kvirikashvili, issued Decree 245, which establishes an overall institutional structure and identifies areas for public-private co-operation through PPPs. With the assistance of ADB, the government has also developed a comprehensive draft law on PPP and supporting secondary legislation, which has strong political support and is expected to gain parliamentary approval in late 2018. The draft law sets standardised procedural guidelines for the selection and implementation of PPPs, including arbitration and accounting for contingent liabilities. It develops a formal institutional structure which includes a PPP Unit.

However, until the draft law on PPP is formally enacted, there is no approved policy or legislation for PPPs, although other legislation applies, including: the 1994 law “On the Procedure for Granting Concessions to Foreign Countries and Companies” (amended in 1996); the Georgian Law “On State Procurement”; the Civil Code of Georgia; the Law of Georgia “On Promotion and Guarantees of Investment”; and sector-specific regulations. In practice, these PPPs have been regulated by stand-alone special agreements, resolutions and self-regulating contracts initiated by the relevant line ministry and approved by the cabinet on a case-by-case basis. To counter this ad-hoc and piecemeal approach, the government has taken significant steps to develop a comprehensive framework and legislation for PPPs since 2014. In June 2016, Mr Kvirikashvili issued Decree 245, which establishes an overall institutional structure and identifies areas for public-private co operation through PPPs. The

government has developed a comprehensive law on PPP and supporting secondary legislation that gained parliamentary approval in March 2018 and July 2018 respectively.

The law and the supporting secondary legislation allow for the appraisal and implementation of PPPs. The regulations also establish the process for dispute resolution and the identification and management of contingent liabilities. The adoption of the law and its supporting regulations has also required a formal institutional structure, including a PPP Agency in the central government, and a PPP-related risk and fiscal management function, under the MoF.

The law and the supporting regulations are being supported through the development of guidelines for the identification, appraisal, implementation and monitoring of PPPs, with linkages to the public investment management and budgeting process.

Institutions directly involved in the PPP process include the Georgian National Investment Agency (GNIA), the Georgian State Procurement Agency (SPA), the Ministry of Economy and Sustainable Development (MoESD) and sector-specific line ministries. Clauses detailing dispute resolution mechanisms are contained in the contracts, and international arbitration is available for foreign investors.

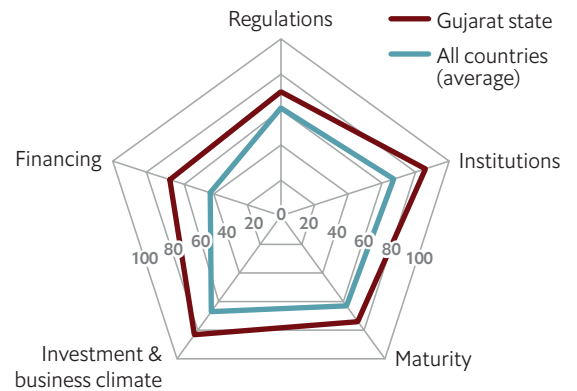
Main challenges for PPP (infrastructure) development

Overall Georgia has been instituting broad structural reforms and has pushed to align its policy and institutions with EU standards. This includes aligning its public procurement legislation with EU public procurement directives, the implementation timeline of which ranges from 2014 to 2022. It also scores highly (ranking ninth) in the 2017 Ease of Doing Business Report.

The law on PPPs and supporting regulations have been approved and are in the process of being implemented. A PPP Agency has been mandated and PPP procedures and guidelines are being developed. Together, these will overcome the poorly defined, fragmented and largely opaque history of PPPs in Georgia. Continuing challenges include the previous failure to adequately account for contingent liabilities in a number of power purchase agreements, resulting in considerable government fiscal exposure. Issues surrounding corruption, expropriation, and the lack of available materials relevant to PPPs remain concerns among foreign investors.

Gujarat state

Category	Score/100	Rank/19
Overall score	75	5
1) Regulations	70	=6
2) Institutions	86	=8
3) Maturity	74	=4
4) Investment & business climate	83	4
5) Financing	66	=4



Overview of the infrastructure sector and PPPs

Gujarat is one of the pioneers of PPPs in India, with investment in infrastructure totaling US\$170bn and plans to invest more than US\$180bn by 2020. The state has outlined its long-term vision in its “Blueprint for Infrastructure in Gujarat 2020” (BIG 2020), which includes a prioritised “shelf of projects” for attracting private participation in infrastructure development in the state. Gujarat has 49 ports (including one major port and 48 non-major ports), dispersed across south Gujarat, Saurashtra and Kutch, the highest number of operational ports and commercial cargo ports in India. The ports also rank first in cargo throughput among Indian ports. Gujarat is home to the first big private port project in the country, the Pipavav port, which was developed as a joint-sector port via a PPP under the Build-Own-Operate-Transfer (BOOT) policy. In another unique initiative, the government of Gujarat has started its own viability gap funding scheme to bridge the viability gap in infrastructure projects.

Summary of the enabling environment for PPPs

Gujarat has provided strong political and regulatory support for its PPP programme by enacting the Gujarat Infrastructure Development Act (GID Act) 1999, which provides a legal framework and roadmap for PPPs. The act was amended in 2006 to allow for direct negotiation and competitive bidding. The Gujarat Infrastructure Development Board (GIDB) is the governing body for infrastructure development and the key agency responsible for facilitating, reviewing and monitoring PPPs. Headed by the chief minister (with representation from across departments), the GIDB has its own fund and was allocated US\$2.8m in 2016-17 to aid project preparation in government departments. Although the Constitution of India enables each state to formulate its own laws, national law prevails in the event of overlap. Dispute resolution is provided in PPP contracts and conducted in accordance with the national Arbitration and Conciliation Act 1996.

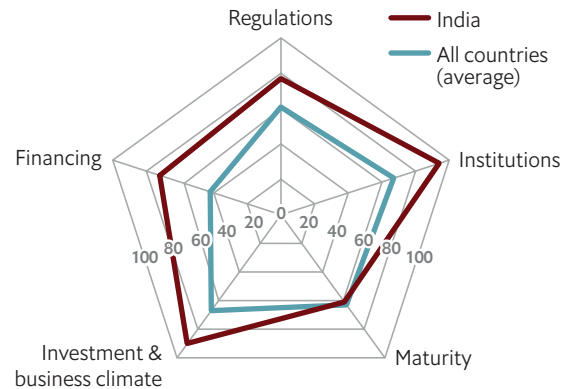
Main challenges for PPP (infrastructure) development

Gujarat has first mover advantage in PPPs, having achieved many milestones including passing a PPP Act with clear rules and guidelines and creating the GIDB to help remove bottlenecks and navigate bureaucracy in infrastructure development. However, growth in the number of PPP projects has slowed: in 2016, the state had 67 PPP projects in the pipeline (a small increase from 62 in 2013), with no

new projects in the port sector. This highlights the need for the GIDB to expand its focus into other sectors, such as water supply and aviation. A lack of technical expertise and financial strength also prevents local SMEs from participating in bids thereby creating a high concentration of foreign bidders in the market. Other challenges include: lengthy processes for securing approvals (with environmental clearances usually taking two to three years); and the GIDB's need to hire sector-specific PPP experts because it lacks expertise in ports, roads, airports, and other industries. Other impediments include high land costs, limitations in transparency (for example, not all projects are published online); and the absence of a detailed registry of PPP projects containing information about project phases. If Gujarat succeeds in addressing these challenges, it could set an example for the rest of India.

India

Category	Score/100	Rank/19
Overall score	77	4
1) Regulations	77	4
2) Institutions	94	=3
3) Maturity	61	11
4) Investment & business climate	90	1
5) Financing	72	2



Overview of the infrastructure sector and PPPs

There is a well-established need for infrastructure investment in India. In recent years, the economy has experienced rapid growth and, as a driver of growth, the government has made infrastructure investment a priority strategy. In the 2018 19 budget, the government increased the allocation for infrastructure investment by US\$15bn, to a total of US\$89bn. The 2018 19 budget allocation for the Ministry of Road Transport and Highways has also been increased to US\$10bn, up from US\$9.7bn in the current fiscal year. To date, 945 projects have reached financial closure, accounting for over US\$347bn in investment. Roads, which are administered by the National Highway Authority of India, have accounted for 43% of projects and 22% of total investment.

Summary of the enabling environment for PPPs

A set of complicated laws and regulations support PPPs in India at the national level, and some key states (such as Andhra Pradesh, Gujarat, Karnataka and Punjab) have developed legal frameworks to support private participation in infrastructure development at the state level.

Institutionally, a national agency called the PPP Cell (which sits within the Department of Economic Affairs, under the MoF) examines concession agreements from the financial angle, deciding which guarantees will be extended and assessing risk allocation from an investment and banking perspective. The Public-Private Partnership Appraisal Committee is responsible for the process of appraisals and project approvals. The PPP Cell manages PPPs at the central government level. Individual states approach it for viability gap funding, not exceeding 20% of the project cost. The government's financial support scheme for infrastructure PPPs provides grants to make certain PPPs commercially viable. The government or statutory entity that owns the project can provide additional support from its budget, up to a further 20% of the project cost.

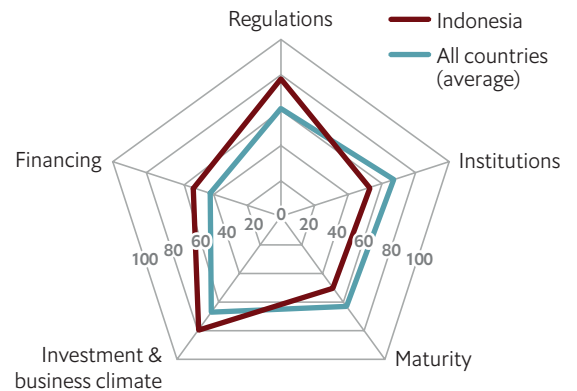
Main challenges for PPP (infrastructure) development

PPPs in India grew at a rapid pace between 2011 and 2013 but have since been on the decline. A total of 394 projects were awarded during the 2011 13 period, compared to just 263 projects over the past five years. The primary reasons for this decline include limited access to finance, aggressive bidding by private contractors, delays in project implementation, and a high incidence of project renegotiation.

Within the private sector, a lack of clarity and weaknesses in the bidding process have resulted in speculation and gambling, leading to aggressive bidding. For example, companies bid aggressively on projects in the road sector based on long-term speculations about traffic growth, but poor forecasting tools and unanticipated delays (due to land acquisition challenges) resulted in net losses for these companies. Projects were also awarded to the lowest-cost bidder, prompting companies to avoid incorporating all the necessary risks in an effort to keep costs down. Within the government, a lack of coordination between government agencies, a lack of transparency in the bidding process and delays in land acquisition have caused huge losses to the private sector, making PPPs less attractive to them. In order to revive the interest of the private sector in PPPs, a new risk sharing framework in the form of hybrid annuity model has been introduced by the National Highway Authority of India. Under this model, the financing risk is shared jointly by the government and the private sector, operation and management risk is taken by the private sector and revenue risk is taken by the government.

Indonesia

Category	Score/100	Rank/19
Overall score	61	=9
1) Regulations	78	3
2) Institutions	53	14
3) Maturity	50	15
4) Investment & business climate	79	=6
5) Financing	52	6



Overview of the infrastructure sector and PPPs

Indonesia has made progress towards creating a regulatory framework for PPPs since Mr Widodo took office in 2014. In its 2017 PPP Book, the government claims that it needs a further US\$209bn to fund infrastructure development (60% of total infrastructure funding needs), which makes it essential to increase private participation to 40% through the PPP scheme. The government's "National Medium-Term Development Plan 2015-19" states that its goal is to increase the effectiveness and efficiency of infrastructure procurement, and it identifies PPP schemes as the primary mechanism for doing so. As a result, Indonesia has enacted several new laws to regulate infrastructure projects under the PPP framework and created a PPP Joint Office to coordinate the relevant ministries and institutions. However, inter-agency cooperation and PPP contract regulations need further improvement, especially in terms of transparency and the renegotiation process. Infrastructure PPP projects (including business to business) are largely concentrated in the toll road, electricity, seaport and railway sectors. The 2017 PPP Book outlines the latest PPP Project Plan, which consists of one "ready-to-offer" water supply project and 21 projects "under preparation", with a total estimated project cost of over US\$8m.

Summary of the enabling environment for PPPs

Presidential Regulation No. 38/2015 serves as the cornerstone of a cross-sectoral regulatory framework for the implementation and procurement of PPPs. This regulation and others (National Public Procurement Agency Regulation No. 19/2015 and the Ministry of National Development Planning Regulation No. 4/2015) stipulate that PPP selection is competitive and provides information about competitive bidding, value-for-money assessments, publication of bidding documents, and specific procedures for handling unsolicited proposals. The regulations also provide methodologies for contract management, contractor selection criteria and procedures for the tender of projects. Furthermore, the MoF provides access to a Project Development Facility, designed to support government contracting agencies in the preparation of pre-feasibility studies and bidding documents, and to assist with PPP projects until they reach financial closure. MoF's PPP Unit and the Committee for Acceleration of Priority Infrastructure Delivery were established in 2014 to facilitate better government support for

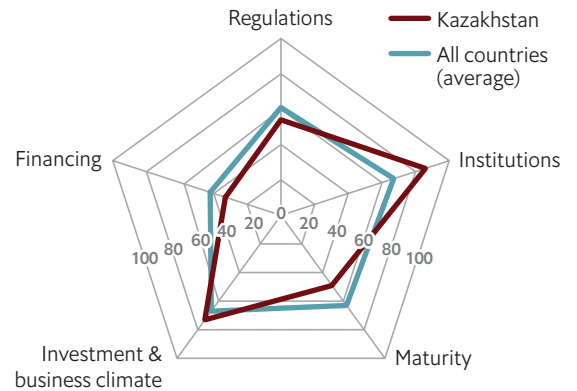
and co ordination in infrastructure PPP projects. In 2017, a PPP Office was established, albeit without legal basis, as the main point of contact for PPP projects. Information about PPP projects is provided through a PPP Book, which is intended to be published annually. In terms of political support, Mr Widodo's pro-infrastructure PPP stance is broadly shared by all political parties.

Main challenges for PPP (infrastructure) development

Indonesia faces several challenges. Regulations are vague and have not been organised into a central, coherent set of requirements, which means that companies must navigate the complexities of Indonesian law. Other major challenges include: a lack of binding sustainability commitments; cases of expropriation and government-enforced price revisions, particularly in the toll road sector; a lack of clear standards for contract termination; and a lack of specific provisions in contracts dealing with renegotiation procedures, the publication of contracts, and alternative dispute resolution mechanisms. Indonesia has also previously experienced poor inter-agency co ordination and needs to raise its agencies' capacity to negotiate and manage long-term PPP contracts in the future.

Kazakhstan

Category	Score/100	Rank/19
Overall score	58	12
1) Regulations	54	=13
2) Institutions	86	=8
3) Maturity	49	=16
4) Investment & business climate	73	9
5) Financing	33	11



Overview of the infrastructure sector and PPPs

The new PPP law, signed on October 31st 2015, was introduced to enhance existing Concession Laws. Orders 724 and 725, dated November 25th 2015, approve standard tender documentation and the standard agreement for PPPs, and provide guidance with PPP planning and project implementation processes.

The domestic Nurlı Zhol US\$21bn economic stimulus plan aims to develop and modernise the country’s infrastructure between 2015 and 2019. The government’s 2050 strategy for development targets, inter alia, three sectors as long-term priorities: health, education and infrastructure (prioritising transport in particular).

Major government players in this effort include the Ministry of National Economy, the Ministry for Investment and Development, Ministry of Health and the akimats (local governments) of regions and major cities, including the akimat of Astana, the capital city.

The PPP law took legal effect at the end of 2015 and, according to publicly available information, more than 200 PPP agreements have been signed and more than 600 PPP projects were at different stages of implementation as of September 2018. The largest of these projects are the Light Rail transit in Almaty (US\$300m), the Almaty railway bypass (US\$297m), the Asfendiyarov Medical University project in Almaty (US\$115m), the Shymkent bypass toll road (US\$300m), and the Karaganda Medical University project (US\$100m). The US\$1.4bn Almaty Ring Road concession, the largest in the country and a benchmark PPP project in Kazakhstan, reached financial close in February 2018. The US\$27.9m new passenger terminal at Korkyt Ata Airport entered the PPP pipeline in May 2017.

Summary of the enabling environment for PPPs

The PPP law introduced a more extensive legal framework that provides PPP policy with a stronger contractual and institutional foundation. The law outlines possible types of PPP contracts, including concession agreements, trust management of state-owned property, rental/lease of state-owned property, and finance leases, as well as contracts for technology and pre-production prototype development, pilot testing and short-run production, life cycle contracts, after-sales service contracts and other contractual forms meeting the PPP features specified in the law (Article 4). The PPP law, unlike the concession law, enables the implementation of a PPP either on an institutional basis (with

the creation of a special purpose vehicle as a joint venture) or a contractual one (without the creation of the SPV). Also unlike the concession law, the PPP law allows for selection of a private partner via holding either a tender or on the basis of so-called “direct negotiations” (i.e. without a tender).

Under the PPP law, a specialised PPP unit, the Public-Private Partnership Centre under the Ministry of National Economy, was established to facilitate and promote PPP projects. The independent Kazakhstan Project Preparation Fund—a US\$6.3m joint venture between the JSC Kazakhstan Public-Private Partnership Centre and JSC National Holding Baiterek, established in accordance with the Resolution of April 30th 2014—aims to promote infrastructure development through the provision of services, including structuring and implementation support and assistance with developing relevant documentation.

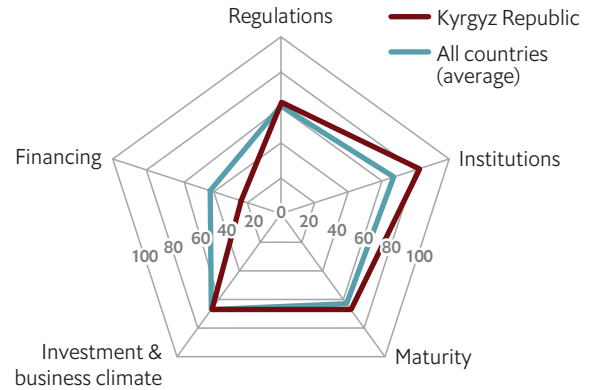
Main challenges for PPP (infrastructure) development

The major risks and challenges associated with PPP projects include poor quality project selection and project preparation at the local (municipal) level, and a lack of: political will, transparency regarding the bid process and decision-making; processes for dealing with change management, including contract variations, the treatment of contingent liabilities, renegotiation mechanisms, including penalties and compensation mechanisms; public disclosure requirements; and independent oversight. There are also ambiguities in the legal framework. According to one law firm, the legislator has failed to make clear how the two laws (the PPP law and the concession law) correlate and what makes the concession law preferable to the PPP law.

There is a lack of explicit checks and balances to ensure the independence of the PPP Centre, which reports directly to the Ministry of National Economy. The national monitoring and reporting system is not well established, reports do not capture information across different project phases, and the government does not publish a needs assessment for each project. There is also inadequate long-term financing for PPP projects in local currency (tenge), including through capital markets that are not developed enough to support infrastructure financing.

Kyrgyz Republic

Category	Score/100	Rank/19
Overall score	61	=9
1) Regulations	63	10
2) Institutions	82	11
3) Maturity	67	10
4) Investment & business climate	67	11
5) Financing	24	14



Overview of the infrastructure sector and PPPs

Since implementing its first PPP law in 2012 with the help of international agencies, the Kyrgyz Republic has continued to expand and further define its policy through by-laws and regulations, including a 2016 amendment to the PPP law. The Kyrgyz Republic is trying to implement international best practices, although the implementation of PPP projects has been slow, with only one PPP (in the healthcare sector) reaching the implementation stage. Several other projects are currently in the pipeline, with support from international agencies. Before the recent implementation of its first PPP, the Kyrgyz Republic focused on building a suitable regulatory environment for projects, paying particular attention to the legal and administrative environment and capacity building. Now that PPPs are scaling up, the country is trying to smooth inter-agency co ordination and successfully distribute responsibilities among different government bodies.

Summary of the enabling environment for PPPs

Under current PPP regulations, the Ministry of Economics (MoE) has the power to develop, determine and implement PPP policy and development programmes. It also has the power to approve PPP projects initiated by state agencies. The MoF deals with risk management and is responsible for approving tender documentation and any amendments. The Agency for Promotion and Protection of Investment in the Kyrgyz Republic (established in 2014) is responsible for creating favourable conditions for PPP development and facilitating interaction between state bodies, international organisations and the business community. The Project Development Support Facility, launched in 2014, will help authorities with the cost of PPP projects currently in the pipeline. A PPP Policy and Strategy was adopted in 2017 and a new PPP law is being discussed in parliament.

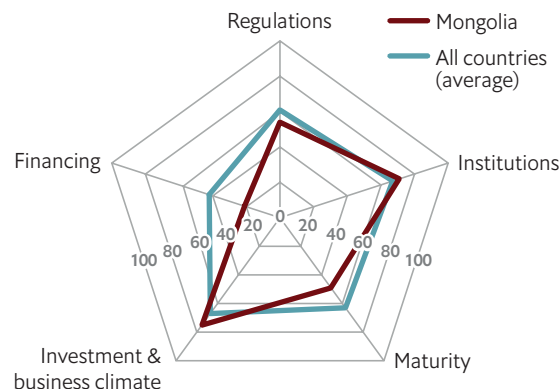
Main challenges for PPP (infrastructure) development

PPPs in the Kyrgyz Republic are still at a very early stage, and PPP laws often do not set out specific requirements or criteria related to selection, evaluation or implementation of PPP projects. For example, transparency is mandated, but there is no guidance on what is specifically required to achieve transparency. A PPP Manual has been developed, outlining detailed proceedings for initiating, appraising and tendering PPP contracts, including tender documents, but this has been mainstreamed

as a practice via regulations. Although international development agencies provide financial support to PPPs in the Kyrgyz Republic, local sources of private infrastructure finance are extremely limited, and the underdeveloped state of capital markets limits access to long-term bank lending and the use of bonds needed to fund infrastructure projects. Suggestions have been made to develop financial facilities for providing long-term debt. Still in its transition to a market economy, the Kyrgyz Republic is adapting to a centrally planned utility tariff structure, which impedes cost recovery for utilities. However, the country is trying to modernise its legal framework in accordance with best practices, and to better co ordinate and divide responsibilities among relevant public bodies. Implementation of new projects currently in the pipeline will also help to improve the PPP framework.

Mongolia

Category	Score/100	Rank/19
Overall score	54	13
1) Regulations	54	=13
2) Institutions	71	13
3) Maturity	49	=16
4) Investment & business climate	75	8
5) Financing	21	=17



Overview of the infrastructure sector and PPPs

In accordance with the General Administration of Structure and Structure of Public Administration, dated July 21st 2016, the National Development Agency (NDA) was established. The NDA defines the economic priorities and sectors that are consistent with Mongolia's sustainable development concept, and plans investment, concession and PPP policies. The country's concession/PPP unit—which manages the selection, tendering and contracting processes for concession and PPP projects—was transferred to the NDA, following the dissolution of the Invest Mongolia Agency (IMA) and the Ministry of Economic Development. Adopted by Government Resolution No. 45 of 2016, the Action Programme of the Government of Mongolia for 2016-20, contains an infrastructure development plan. This identifies priority sectors for infrastructure development, including construction and urban development, the energy sector, and the roads and transportation sector. Between 2014 and 2017, there were two instances of private participation in infrastructure projects: Tsetsii Wind Farm and Sainshand Wind Farm, with a total investment worth US\$248m.

Summary of the enabling environment for PPPs

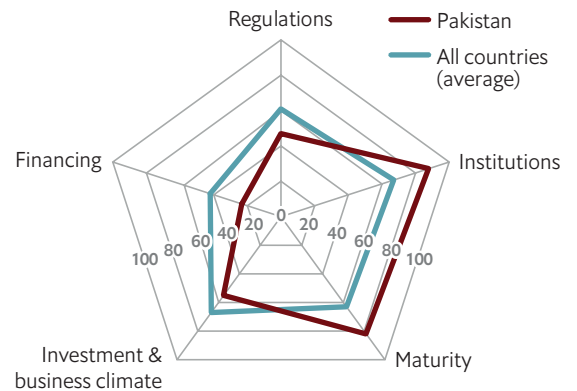
Adopted by Government Resolution No. 64, dated October 15th 2009, State Policy on Public-Private Partnership codified PPPs as a procurement modality. This policy stipulates six types of contracting methods: Build-Operate-Transfer, Build-Transfer, Build-Own-Operate, Build-Own-Operate-Transfer, Build-Lease-Transfer and Design-Build-Finance-Use. The preparation and implementation of PPP projects in Mongolia is based on the 2010 Mongolian Law on Concession which defines the various forms of concession and outlines the procurement process and the rights and responsibilities of parties. Since the enactment of the concession law in 2010, the government has formalised procedures "on granting through a tender process" and produced several standard PPP documents, including Documents of Invitation to Bid (ITB), Request for Quotation (RfQ) and Request for Proposal (RfP) documents, adopted through Government Resolution No. 103, dated May 4th 2012. The Concession/PPP Office, established under the Integrated Investment Policy Division within the NDA, aims to develop policy on PPPs and concessions, while also managing the selection, tendering and contracting processes for concessions/PPP projects.

Main challenges for PPP (infrastructure) development

The major risks and challenges associated with infrastructure PPP development include the lack of an independent project development fund, the lack of methodologies for project selection, the bidding process, and procedures for dealing with unsolicited bids. Transparency is also an issue concerning management of contract variations, limited provision for publication of contracts and changes to contracts; and there are no provisions for dealing with consultation with affected communities. With regard to PPP project implementation, there are two key constraints: insufficient technical guidelines and methodologies for project preparation and procurement, and a lack of performance evaluation for PPP projects. Project financing also faces constraints: long-term finance is non-existent in the local market, and there is no independent project development fund for supporting PPP projects. A cross-cutting challenge for the country is human resource constraints. Mongolia has a shortage of local PPP expertise in both the public and private sectors.

Pakistan

Category	Score/100	Rank/19
Overall score	61	=9
1) Regulations	47	16
2) Institutions	88	7
3) Maturity	82	=1
4) Investment & business climate	55	16
5) Financing	23	=15



Overview of the infrastructure sector and PPPs

In Pakistan, there is strong support for PPPs at the federal and provincial levels, but the regulatory framework remains fragmented both geographically and across industries. The constitution gives provinces responsibility for local infrastructure development, and Punjab and Sindh provinces have experience with legislation and PPP transactions. Certain sectors, like national highways and power plants, are still handled at the federal level. The power sector has implemented many PPPs, but not as part of the national dedicated PPP framework, and institutional knowledge has not been shared across stakeholders. The result is a fragmented system where power PPPs are thriving and attracting international investment while PPPs in other sectors are less attractive to investors. In 2015, the government issued Pakistan 2025, a ten-year development plan that proposed a comprehensive policy regime to promote PPPs. The State Bank of Pakistan has estimated that the country should spend 10% of GDP on infrastructure, but current spending is around one-third of that.

Summary of the enabling environment for PPPs

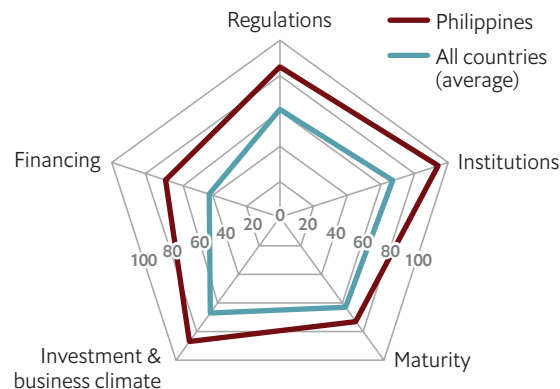
There is no regulatory framework at the federal level to manage PPPs across sectors and provinces, which means that implementation and supervision are decentralised. The federal procurement policy provides a sufficient framework for transparency and competition, but projects are subject to sectoral and provincial laws, which add a layer of regulatory uncertainty. The 2010 national PPP policy defined the PPP process and established the Infrastructure Project Development Fund (IPDF) as the federal unit responsible for working with ministries to facilitate and promote projects in transportation, logistics, education and healthcare. In 2017, the National Assembly passed the Public Private Partnership Authority Bill, which created the PPP Authority—an independent body that aims to harmonise national and sectoral strategies, fiscal risk assessment and contract provisions. The PPP Authority has the power to approve accounting policies, financial reporting standards and PPP agreements. It is not yet clear what the role of the IPDF will be once the government implements the PPP Authority Bill, but this is not expected to happen until after the national elections in 2018.

Main challenges for PPP (infrastructure) development

The federal government recognises the potential for PPPs for infrastructure development. However, a lack of co ordination results in overlapping efforts and regulatory risks for the private sector. In addition, the framework for dispute resolution, conciliation and arbitration is unclear. Many line ministries lack experience in negotiating contracts and rely on technical assistance from international consultants. The PPP Authority is expected to have more power to co ordinate line ministries and build national institutional capacity to assess and develop projects, but it is still ramping up. Another challenge is the lack of long-term debt financing in the market. Currently, commercial banks only offer short- to medium-term loans, which shortens the payback period and financial viability for PPPs. At the provincial level, capacity and the efficient use of resources are key challenges. Provincial governments have limited capacity to identify a pipeline of viable projects, develop these projects and provide adequate guarantees and financing.

Philippines

Category	Score/100	Rank/19
Overall score	81	2
1) Regulations	85	2
2) Institutions	94	=3
3) Maturity	73	=6
4) Investment & business climate	87	2
5) Financing	68	3



Overview of the infrastructure sector and PPPs

The government adopted the 2017-22 Development Plan with infrastructure as a top priority, and spending on infrastructure projects targeted to reach US\$180bn between 2017 and 2022. The majority of projects taking place under the administration’s “Build, Build, Build” programme are in the transport sector (e.g. Metro Manila subway project). Although most are expected to be financed through national government funds and official development assistance (ODA), PPPs continue to play a role. The PPP Centre has a pipeline with over ten projects under development, most of which are transport-related. At the sub-national level, local government units are increasingly encouraged to pursue more PPPs, with most of them choosing to apply their own local PPP codes. At present, the PPP Center has in its pipeline one water supply project at the bidding stage, one waste-to-energy unsolicited proposal under negotiation and over 20 local projects under development, most of which are in the water supply, sanitation and solid waste management sectors.

Summary of the enabling environment for PPPs

The Philippines government has used PPP procurement models since the 1980s and boasts a comprehensive legal framework, with a clear intent to strengthen transparency and legal security. The framework includes a PPP law, along with related regulations, manuals and policy guidelines. The PPP Centre also manages a revolving Project Development and Monitoring Facility (PDMF) for the preparation of the business case, feasibility studies and tender documentation for PPP projects. The Republic Act (RA) No. 7718 of 1994 (an amendment to RA No. 6957 of 1990) provides the basic legal framework for PPPs, and new implementing rules and regulations for RA 7718 were introduced in 2012. Several executive orders (EO), such as EO 136 (2013), which re-organised the PPP Centre and attached it to the National Economic and Development Authority (NEDA), have also been issued. The PPP Centre is the main facilitating and monitoring agency for PPPs, assisting both national and local agencies in their project selection and evaluation methods, value-for-money analyses, commercial financial viability and financial structuring. EO 136 also created the PPP Governing Board (PPGGB) and institutionalised the PDMF. Since 2015, the PPGGB has issued multiple PPP-specific policy circulars further detailing processes and mechanisms. Roles and interactions between parties involved in the PPP process are clearly defined.

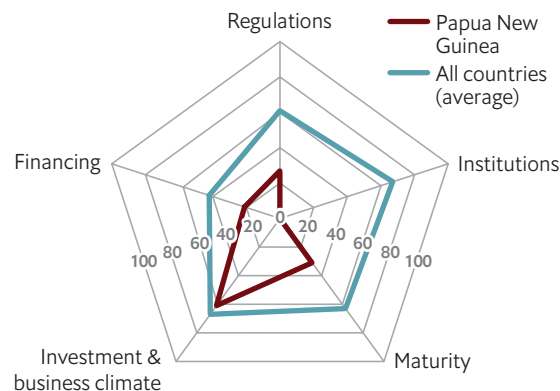
Main challenges for PPP (infrastructure) development

Despite significant improvements in PPP infrastructure development, the changes made since 2010 are yet to be implemented through a new law. Challenges include the fact that PPP contracts are not required to be published, and the absence of an independent dispute resolution body. Alternative dispute resolution (ADR) mechanisms are available in the Philippines and, while not specific to PPPs, they may be incorporated by reference to PPP contracts. Contractual arrangements that include the operation and maintenance of infrastructure and require regulatory authorisation are a further challenge. Where an infrastructure or development facility's operation requires a public utility franchise, the facility operator must be at least 60%-owned by Filipinos.

The current administration has repeatedly expressed support for PPP projects, but it has also stated its preference for "hybrid" PPP projects, in which the government undertakes infrastructure development and then involves the private sector in its operation and maintenance. The regulatory framework does not specifically require the prioritisation of PPP projects, and to accelerate its ambitious infrastructure plan, the current administration is increasingly open to unsolicited proposals for PPPs. It seems to favour the traditional public procurement and financing mechanism, arguing that this reduces project preparation and implementation time and cost in a highly regulated PPP environment.

Papua New Guinea

Category	Score/100	Rank/19
Overall score	28	19
1) Regulations	27	19
2) Institutions	0	19
3) Maturity	31	19
4) Investment & business climate	61	14
5) Financing	21	=17



Overview of the infrastructure sector and PPPs

The National Public Private Partnership Policy (the PPP policy), endorsed by the government of Papua New Guinea in 2008, formed the basis for the Public Private Partnership Act 2014 (the PPP Act). The act was passed by parliament in September 2014, but was only gazetted in late January 2018. The government has not yet implemented it, preferring to develop amendments, which have yet to be circulated for public comment. This act provides for the procurement and delivery of infrastructure facilities and services through PPP arrangements, and gives power to certain public bodies to enter into such arrangements. Two PPP projects were completed in the 1990s, with several proposed PPP projects—including three hydroelectric power plants and port and airport developments—in various stages of preparation. In late 2017, one PPP contract was signed for Port Moresby and Lae.

These projects are being developed on a case-by-case basis, and the most advanced is the US\$2bn RAMU 2 hydroelectric power plant. According to the 2018 budget, the government intends to press ahead with establishing the PPP Centre envisaged in the PPP Act, and to develop a roadmap to help identify and implement a pipeline of PPP projects aligned with the country's Medium-Term Development Plan 3 for 2018-22.

Summary of the enabling environment for PPPs

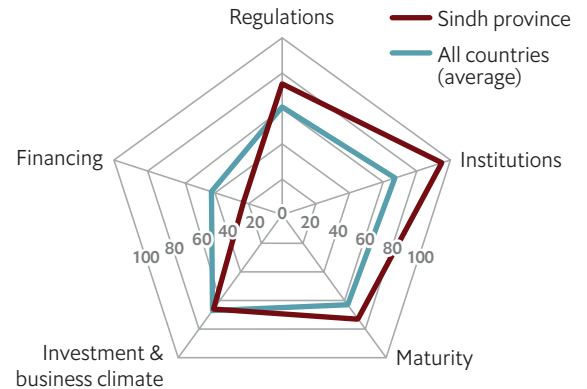
Once established, the PPP Centre will report to a supervisory committee, the proposed PPP Steering Group, which will include the heads of the Department of Treasury and the Department of National Planning and Monitoring. It is envisaged that projects submitted to the PPP Centre will be pre-approved by the National Executive Council (the cabinet) through inclusion in the proposed National PPP Infrastructure Pipeline (an allocation in the national budget) or by cabinet decision. The PPP Centre will be responsible for determining whether a PPP is the most appropriate modality for a project, using methods such as value-for-money assessments based on whole-of-life costs and public-sector comparator benchmarking analysis. The PPP Centre will then support line agencies (at national, provincial or district levels) through the various stages of the project.

Main challenges for PPP (infrastructure) development

A deterioration in public finances, a lack of institutional capacity, and the delay in gazetting the PPP Act have contributed to the limited progress made towards implementing the proposed PPP framework since the passage of the legislation in 2014. Detailed regulations, standard operating procedures and manuals (for example, on project appraisals) mentioned in the PPP Act and policy have yet to be drawn up or finalised. Other challenges include a lack of provision for an independent tribunal for the settlement of PPP disputes and other dispute resolution mechanisms. There is also evidence of community opposition to PPPs. This reflects a lack of consultation with affected communities, as well as concern about the potential for exploitation of communities when local governments partner with private companies that dominate key sectors of the local economy in rural and isolated regions.

Sindh province

Category	Score/100	Rank/19
Overall score	67	6
1) Regulations	74	5
2) Institutions	95	2
3) Maturity	73	=6
4) Investment & business climate	66	12
5) Financing	23	=15



Overview of the infrastructure sector and PPPs

The Constitution of Pakistan makes provincial governments responsible for developing local infrastructure. Sindh province has been one of the most active provinces with respect to PPPs, as it is Pakistan's second most-populated province and contributes 32% of GDP. Infrastructure requirements exceed the limited financial resources of the government and increase the appeal of private participation. In 2010 the government implemented the PPP framework and since then, seven PPP projects have been executed, six PPPs are currently in development and six PPPs have been publicly disclosed as a pipeline of projects for future delivery. Most of the projects completed or in the bidding stage in 2018 are in the transport sector, including bridges, motorways, and rapid transit busways.

Summary of the enabling environment for PPPs

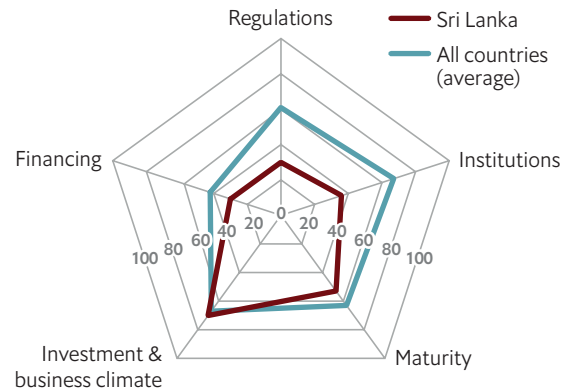
The 2010 Sindh PPP Act defines the framework and established a PPP Policy Board (PPP Board) to develop policies based on strategic goals. It also established a PPP Unit within the Finance Department to assist contracting agencies in the preparation and execution of projects. The act outlines the institutional arrangements for PPPs; stipulates the rules, procedure and responsibility for selecting private-sector partners; lists the main terms and conditions of PPP agreements; outlines the types of government support; and defines cost recovery and risk-sharing principles. Private partners are selected through an open and competitive bidding process. The PPP Unit is an independent body that is well resourced and funded. Roles and responsibilities have been defined between the unit and different provincial government agencies. The PPP Policy Board must approve all projects undertaken by the PPP Unit in co ordination with various government agencies. The PPP Unit reviews the budgetary implications of all potential projects, including the fiscal impact of all related direct and contingent liabilities. In 2017, Sindh's government signed a loan agreement with ADB for US\$100m to establish a PPP Support Facility (PSF)—an independent, privately managed, not-for-profit company that will provide a project development fund to support PPPs. The PSF will mainly provide viability gap funding for mobilising private-sector investments in infrastructure, including social services. The project is expected to end in mid 2022.

Main challenges for PPP (infrastructure) development

The PPP Board and PPP Unit of Sindh have gained significant experience, yet still face learning curves in developing PPP projects. Contract management, including the monitoring, reporting and governance of projects, is at an early stage of development. PPPs are also subject to sector-specific requirements, such as rate schedules or service standards, which may affect the viability of projects. This influences how contracting agencies develop projects and negotiate Request for Proposals (RFPs) to comply with the complex legislative environment. Projects have been developed without clear fiscal risk management, and this has led to a tendency to overcompensate in the credit risk security solution. To date, both the viability gap fund and the pension fund have been heavily used to cover commercial risks and provide cash collateralisation of provincial credit-risk guarantees. The government does not have a standard mechanism for assessing and accounting for contingent liabilities.

Sri Lanka

Category	Score/100	Rank/19
Overall score	45	=15
1) Regulations	30	18
2) Institutions	36	16
3) Maturity	53	14
4) Investment & business climate	70	10
5) Financing	30	12



Overview of the infrastructure sector and PPPs

Sri Lanka has a long history of infrastructure development through PPPs, and a number of large-scale projects have been undertaken since 1990. The majority of these have taken place in the energy sector (64 of 73 projects, totalling US\$1.4bn in investment) and the telecommunications sector (seven projects, US\$3.5bn). These have been implemented through sector-specific tendering legislation outside of standardised PPP procedures. Two projects in transportation (both involving ports) have been completed, totalling US\$740m in investment. Projects are currently under way or in the project pipeline in energy, transportation, water, education and real estate.

Summary of the enabling environment for PPPs

The government of Sri Lanka, under the president, Maithripala Sirisena (elected January 2015), has recently shown renewed interest in the development and facilitation of PPPs and has introduced ambitious plans for revitalising the PPP programme. This spurred the creation of the National Agency for PPP (NAPPP) in July 2017 and the development of the 2018 “Draft PPP Guidelines”. The government has also expressed interest in expanding PPPs into new sectors within the next five years, including renewable energy (wind and solar). Previously, PPPs were implemented based on the “Guidelines on Government Tender Procedure Part II for Private Sector Infrastructure Projects, Revised Edition of January 1998” (PSIP Guidelines), the “Procurement Guidelines and Manual of 2006” or sector-specific legislation. However, the recently formed NAPPP’s 2018 “Draft PPP Guidelines” provide the base for a new legislative framework for PPP implementation in Sri Lanka (separate from the general procurement guidelines). The Cabinet has approved the use of the PSIP Guidelines for implementing PPPs until the 2018 guidelines are approved. The Public Finance Division of Treasury Department provides policy guidance, technical support, approval, and oversight of PPP projects.

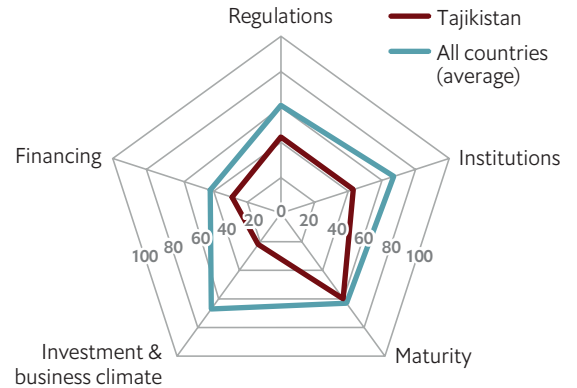
Main challenges for PPP (infrastructure) development

Sri Lanka faces several challenges in PPP development. The lack of a comprehensive PPP law has led to overall uncertainty for potential investors. The creation of the NAPPP was intended to address this, however, it has faced significant delays and restructuring, resulting in confusion regarding organisational structure and the delineation of institutional responsibilities for PPPs. This confusion has been

compounded by a lack of recent operational experience in the PPP process. The inadequate capacity of the domestic legal system to deal with long-term contracts and dispute resolution is another challenge, prompting reliance on international arbitration. Underdeveloped financial markets, limited access to capital, a nascent bond market, high transaction costs and brokerage fees, and the lack of a developed hedging market for currencies have also hindered PPPs. Finally, concerns have repeatedly been raised about transparency and competition in project selection, over-reliance on unsolicited proposals, the practice of awarding contracts based on domestic political considerations, access to land for projects, and limited monitoring and evaluation of PPPs once contracts have been awarded.

Tajikistan

Category	Score/100	Rank/19
Overall score	41	18
1) Regulations	43	17
2) Institutions	43	15
3) Maturity	60	12
4) Investment & business climate	22	19
5) Financing	29	13



Overview of the infrastructure sector and PPPs

Despite renewed interest in PPPs following the adoption of the 2012 PPP law and the regulations implemented in 2014, the PPP infrastructure market in Tajikistan remains underdeveloped. There have been several PPPs in the energy and ICT sectors, with eight projects, worth around US\$1.5bn in total investment implemented before 2010. The PPP Centre has implemented four projects since 2013, including an energy transmission line, construction of a kindergarten and health centre, and urban transport. Upcoming projects include construction of six logistics centres (with assistance from the World Bank), and several projects in the water and energy sectors, which are currently listed as undergoing feasibility studies. General infrastructure policy, outlined in the “National Development Strategy of the Republic of Tajikistan for the Period to 2030”, calls for the improvement and expansion of private-sector development programmes, foreign investment and PPPs to finance major development projects.

Summary of the enabling environment for PPPs

Progress has been made towards fostering an enabling environment for PPPs in Tajikistan, through both institutional and legislative restructuring. In December 2012, a comprehensive PPP law was passed (No. 907, December 28th 2012, The Republic of Tajikistan Law on PPPs) that codified PPPs as a procurement modality and established a legal basis for them. This law was further expanded through Resolution 81 On the Preparation and Implementation of PPP Projects in the Republic of Tajikistan, which clarifies procedures and guidelines for the PPP process, as well as institutional responsibilities. For example, the PPP Centre has been operational since 2013 and has five permanent employees. The law also establishes requirements for competitive bidding and value-for-money analysis and allows for international arbitration of PPP contract disputes.

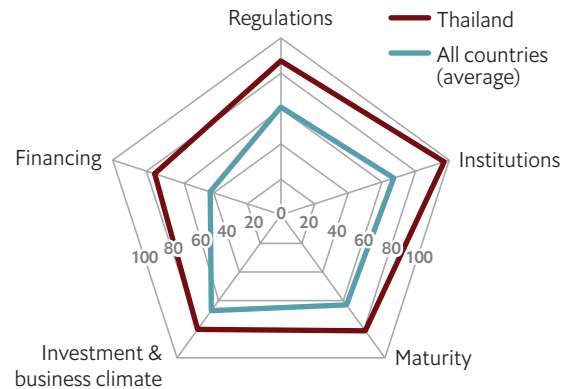
Main challenges for PPP (infrastructure) development

Despite improvements in the enabling environment, PPPs in Tajikistan face several challenges. Large-scale project implementation remains nascent, with project development hindered by low government capacity to select and appraise projects, underdeveloped financial markets, reliance on international donors for project finance, and a lack of institutional experience with large-scale projects. In addition,

the legal framework falls short of international best practice. For example, Article 22 of the PPP law allows several exceptions with regard to a competitive bidding process, which has led to concerns about transparency, corruption, and fair processes for project selection. More broadly, poverty in Tajikistan and economic losses resulting from natural disasters pose challenges to infrastructure development. Economic growth continues to be highly dependent on personal remittances (accounting for approximately 31% of GDP), which leaves financing considerations strongly tied to international and regional markets.

Thailand

Category	Score/100	Rank/19
Overall score	83	1
1) Regulations	87	1
2) Institutions	97	1
3) Maturity	81	3
4) Investment & business climate	80	5
5) Financing	75	1



Overview of the infrastructure sector and PPPs

The Thai government has widely used PPP procurement since 1992, when the Private Participation in State Undertakings (PPSU) Act was first introduced to support infrastructure development, particularly in electricity generation and transportation. Key players in these two areas include the Electricity Generating Authority of Thailand (EGAT), the Electricity Generating Public Company Limited (EGCO), Bangkok Metropolitan Administration (BMA) and the Bangkok Mass Transit System (BTS) Group Holdings Public Company Limited. There is concentration in the PPP market with a small number of companies successfully bidding for PPP contracts. Under the current five-year PPP strategic plan, there are 66 projects in the pipeline. In 2013, the original Private Investments in State Undertakings (PISU) Act was revised to streamline the government’s PPP approval process, and additional resources were allocated to the PPP central unit, the State Enterprise Policy Office (SEPO). Medium- to long-term national infrastructure developments were also introduced, such as the eight-year transportation master plan, with an expected PPP investment value of US\$6bn, accounting for 22% of total planned investment. These steps have helped Thailand’s PPP market gain traction in domestic politics and attract private interest, despite political instability. The government is also seeking to use the PPP mechanism as a tool to protect vulnerable environments, and to bridge income inequality by improving participation among small- and medium-sized businesses and attracting more socially responsible investors.

Summary of the enabling environment for PPPs

The 2013 PISU Act and its ancillary laws allow government projects to be funded and/or operated through partnerships with private entities using different forms of concessions, including Build-Own-Operate (BOO), Build-Transfer-Operate (BTO) and Build-Operate-Transfer (BOT). The act and its laws also provide guidelines to stakeholders regarding project proposals, implementation and oversight. The act governs all PPP projects with a total investment value above US\$158m and includes ten chapters with transitional provisions. It is available to the public in both Thai and English. The establishment of several PPP committees to advise in matters such as project selection, dispute resolution and project governance and the provision of support via SEPO are intended to ensure that PPP projects are successfully implemented in a timely manner. Representatives from the central government,

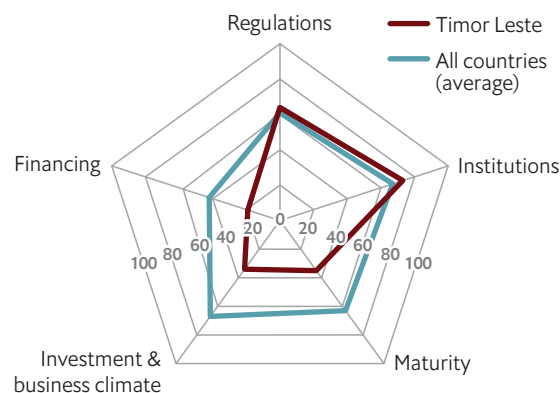
such as the MoF, the Bureau of the Budget and the Office of the Attorney General, are members of the committees, shaping PPP policy and ensuring that PPP implementation is fiscally and legally disciplined.

Main challenges for PPP (infrastructure) development

PPP committees currently lack independent representatives from various industry sectors, resulting in centralised government management of the PPP mechanism. The lack of online public access to project documentation (such as project needs assessments and evaluation reports) highlights a need for more information sharing and a platform for public scrutiny to encourage feedback and improve transparency. Efforts to leverage the PPP mechanism as a tool for reducing income and gender inequality and to diversify PPP undertakings across different sectors should also be important areas of change. Thailand's political instability poses political risk for foreign investors, especially in long-term projects that require consistent policy principles, project prioritisation and a commitment by the government to the ongoing development of the PPP procurement alternative.

Timor-Leste

Category	Score/100	Rank/19
Overall score	44	17
1) Regulations	64	9
2) Institutions	73	12
3) Maturity	35	18
4) Investment & business climate	34	18
5) Financing	19	19



Overview of the infrastructure sector and PPPs

Timor-Leste achieved independence from Indonesia in 1999. As a result, it is still at a very early stage of economic development, and this is reflected in its infrastructure PPP market. As of 2018, three projects had been implemented that would fall under the category of PPPs: Electricidade de Timor-Leste (EDTL), Timor Telecom (TT) and Tibar Bay Port.* However, the EDTL PPP was a four-year management contract in which the private partner did not assume financial risk, and the TT PPP was a management programme concerning public utilities exempt from current PPP rules. Other initiatives, such as the Dili Water PPP project, only reached the feasibility study stage. The Tibar Bay Project—signed with France’s Bolloré Group in 2016—is considered the nation’s first full-fledged PPP, although it has not yet reached the financial closure stage.

Summary of the enabling environment for PPPs

Since 2012, the government has implemented a significant body of legislation concerning PPPs in order to promote investment. According to the current legislation, the MoF is primarily responsible for negotiating and signing PPPs, upon authorisation of the Council of Ministers. The MoF is supported by the Council Administration of the Infrastructure Fund (CAFI) and by the PPP Unit, which is part of the MoF but operates independently. The bulk of the legal framework comes from the Legal Regime on PPPs (Decree-Law 42/2012) and its ensuing amendments, including Decree-Law 08/2014 (Regulating the Legal Regime on PPPs). In addition to these laws, the government has approved ad-hoc acts to outline the legal regime for the only PPP to date, the Tibar Bay Port PPP.

Main challenges for PPP (infrastructure) development

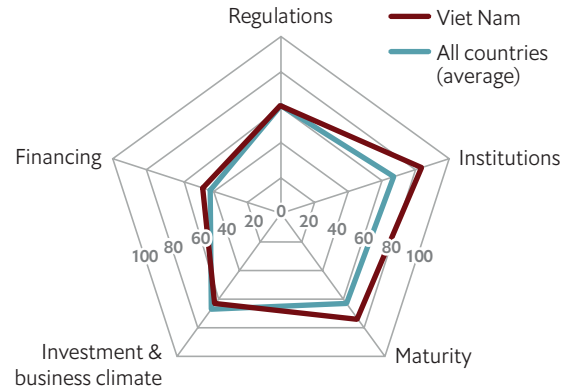
The road to implementation for PPPs in Timor-Leste has been challenging for various reasons, including the absence of a coherent policy framework and the lack of adequate sources of financing. The government started to address these issues in 2012 by implementing a comprehensive body of PPP legislation to promote infrastructure investment. However, with this framework largely untested, the risk premium for investors is fairly high, which in turn creates additional cost for the public partner. A further challenge for Timor-Leste is the lack of widespread support for PPPs. PPPs still face

* ADB recognises “Timor” as Timor-Leste.

some degree of mistrust in certain political quarters, and the current political instability is drawing the government's attention towards more short-term challenges. These factors, together with the impossibility of raising local funds due to the absence of a national capital market, severely hinder growth prospects for PPPs in the medium term.

Viet Nam

Category	Score/100	Rank/19
Overall score	66	=7
1) Regulations	61	11
2) Institutions	84	10
3) Maturity	74	=4
4) Investment & business climate	63	13
5) Financing	46	=7



Overview of the infrastructure sector and PPPs

Viet Nam has limited experience in implementing PPPs and, historically, SOEs have crowded out private investment. ODA has also played a significant role in infrastructure development, but this is decreasing as Viet Nam's economy matures. Over the last decade, the Ministry of Planning and Investment (MPI) has been modifying legislation to attract investment in PPPs, but the framework remains fragmented. PPP projects face a complex regulatory landscape, which includes general laws (for example, the Investment Law, the Public Investment Law, the Bidding Law and the Construction Law), PPP-specific legislation, and sectoral circulars and regulations. Provincial Peoples' Committees manage their own PPP pipelines but are subject to federal PPP law and budget constraints. To date, only a few projects have been completed (most in the power sector) and the MPI is further revising PPP legislation to provide a sound framework to attract private investment. Viet Nam faces substantial challenges in providing infrastructure for its growing economy, as demand continues to outpace public resources.

Summary of the enabling environment for PPPs

There is a regulatory framework for PPPs in Viet Nam, but it is not comprehensive and there is no harmonisation of policy across sectors. The most recent legislation is Decree 15/2015/ND-CP from 2015, on investment in the form of a PPP, and Circular No. 02/2016/TT-BKHDT from 2016, on guidance for project selection, appraisal and approval for PPPs. This legislation defines the PPP process and outlines requirements, such as value-for-money evaluation of bids, cost-benefit analysis and multi-criteria analysis, but it lacks a robust description of the methodologies for preparing a PPP, selecting investors and monitoring implementation. Law 43/2013/QH13 of 2013, on public procurement, requires competitive bidding for all PPP projects and the publication of bidding contracts. At the national level, there is a PPP Unit, which works with PPP departments in provincial Peoples' Committees, but capacity and institutional knowledge are low. The current framework lacks clear guidance on risk-sharing mechanisms and revenue guarantees, which are considered among the most important concerns for foreign investors. Political will for PPPs is high and the government is working at the national and provincial levels to pass new legislation that will facilitate projects. This is expected in 2019.

Main challenges for PPP (infrastructure) development

The institutional capacity to identify, develop and implement projects is low, and there is no infrastructure plan or pipeline for PPP projects at the national level. The opportunity to open the market for PPPs is weakened by a complex legal system, the lack of clear investor protections and a lack of transparency in negotiations and reporting. A new legal framework governing PPPs in the country, currently under development, could potentially address these challenges. The MPI supports PPPs, but there is insufficient capacity in line agencies to identify all of the potential impediments early in the implementation stage. In addition, the market for Viet Nameese debt is nascent and there are few successful examples of long-term bank lending or private bond issues. As a result, there has not been an opportunity to launch a large, long-term PPP project. For example, in the Ho Chi Minh City Peoples' Committee PPP unit, more than 70% of projects in preparation are Build-Transfer (BT) projects with short tenures.

Appendix I: Project background

Infrascope background

The first version of the Infrascope methodology was created by The Economist Intelligence Unit's research team in consultation with the Multilateral Investment Fund at the Inter-American Development Bank (IDB) and a wider group of sector stakeholders. A first edition of the Infrascope was published in 2009 for Latin America and the Caribbean. The index results were updated in 2010, 2012 and 2015. The Infrascope methodology subsequently expanded to other regions to cover Asia (2011 and 2014), Eastern Europe and the Commonwealth of Independent States (2012) and Africa (2015).

This current edition of the Infrascope features a new methodology created in 2016 to reflect the latest industry developments for infrastructure PPPs. With the financial support of the World Bank Group, The Economist Intelligence Unit designed a research programme focused on identifying key recent developments in the regulatory, institutional and business environment to enable PPP implementation. The first step of the process was conducting a literature review of the latest academic and industry publications to identify key concepts, debates, metrics and sources of evidence on PPP practices. This research was the foundation for the development of a new Infrascope framework.

The second step was to produce a revised indicator framework and discuss it with a panel of experts. In September 2016 The Economist Intelligence Unit convened an Advisory Committee of experts on public-private partnerships (PPPs). Held in Washington, DC, the meeting had the participation of more than 20 representatives from the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), the European Bank for Reconstruction and Development (EBRD) and the World Bank, as well as from the private sector and government agencies. The meeting focused on validating the principles of the new methodology and on gathering expert advice on the best qualitative and quantitative indicators for measuring the environment for infrastructure PPPs. After a thorough analysis of all issues raised The Economist Intelligence Unit developed a revised indicator framework, involving additional rounds of consultations with the development banks.

In line with the original methodology, the framework is designed to evaluate the capacity of countries to implement sustainable and efficient public-private partnerships by dividing the PPP project life cycle into five components:

- 1) A country's legal and regulatory framework for private participation in infrastructure;
- 2) The design and responsibilities of institutions that prepare, award and oversee projects;
- 3) The experience of implementing PPP projects and governments' ability to uphold laws and regulations;
- 4) The business, political and social environment for investment; and
- 5) The financial facilities for funding infrastructure.

However, given substantial changes in the methodology of the study, the results from past editions of the Infrascope are not directly comparable with those in this edition.

The revised methodology includes 66 qualitative and 12 quantitative sub-indicators.

For enhanced objectivity of qualitative indicators, the scoring framework is mostly based on binary or dichotomous indicators (1=yes and 0=no). Scores are based on evidence obtained by researching local laws and regulations, examining specialised reports and conducting interviews with experts and key stakeholders. The quantitative indicators rely on available data from sources such as the World Bank Private Participation in Infrastructure Database and The Economist Intelligence Unit's own proprietary business environment and risk indicators.

This new methodology is being applied in 2018 for an assessment of 19 countries and states across Asia in this edition of the Asia Infrascopes.

New themes in the Infrascopes framework

The new methodology captures current themes and requirements for efficient and sustainable PPPs. In addition to an expanded focus on the quality of regulations based on the latest and best practices and on the adequacy and effectiveness of institutions involved in PPP processes, the study considers these new areas:

- **Sustainability:** Reflecting the principles of the UN's Sustainable Development Goals (SDGs), the Regulations category examines new attributes, including requirements to conduct environmental impact assessments and public consultations, as well as the alignment of regulatory frameworks with disaster risk management, climate change, social inclusion and gender equality. The study also considers the overall integration of the PPP programme with national infrastructure plans.
- **Fiscal control/budgeting:** Acknowledging decreasing public budgets across emerging markets, the Infrascopes includes indicators concerning regulations for adequate financial planning to avoid excessive fiscal pressure. Indicators in this area include specific questions on accounting for contingent liabilities and rules on renegotiations.
- **Transparency and accountability:** Measures of transparency along the whole PPP life cycle are also a key addition to the framework. The index evaluates the existence of publication requirements for bidding documents and contracts, PPP registries, and for the systematic monitoring and evaluation of the project. The study also considers whether information is being made easily available to the public through websites.
- **New financing instruments:** The existence of new types of institutional support for PPP programmes is also considered, including project preparation facilities, project development funds and green bonds. The index also features new metrics on the investment and business climate, such as level of concentration of the PPP market and new measures of sophistication of financing facilities, such as innovative finance and the participation of institutional investors.

Our definition of PPPs

This study distinguishes between PPPs and the many other forms of private participation. For the purposes of the Infrascopes, 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. The private partner has typically provided finance and assumed significant construction, operation and maintenance risks, and is responsible for the delivery of the contract. The public sector remains responsible for policy oversight and regulation, contract execution and supervision and ultimately bears risks of private partner underperformance, and the infrastructure generally reverts to public-sector control at the end of the contract term. All countries analysed had legislation in place (whether PPP-specific or general public procurement laws) enabling projects compatible with this definition of PPPs.

Owing to 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 World Bank's Private Participation in Infrastructure Database for maturity indicators include only 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 privatisations 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 stronger financial constraints on the public sector, rendering financing more complex, and also riskier. 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.

This report also analyses PPP facilities management in the education and healthcare sector in a special chapter. This involves the management of public facilities by the private sector under a long-term contract.

Definitions of sectors covered

Water/sanitation refers to drinking water and sanitation projects. Transport refers to seaports, airports, roads and highways and rail. Energy refers to 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.

The new methodology expands to consider the solid waste-management sector in the assessment of regulations and institutions. We refer to treatment and disposal of solid waste, including recycling and waste to energy.

The study analyses the enabling environment across all sectors with a holistic view. However, the new methodology also allows for increased flexibility for assessing countries where capacity of the public sector is located in specific sectors. The assessment considered sector-specific regulations and institutions in cases where cross-sector structures were lacking. This is intended to acknowledge that countries may have developed public-sector capacity according to specific sector needs. As an example, the study awarded a point for the existence of a PPP unit in countries where this was located only in a specific sector (eg transport).

Types of projects considered

The public-sector body remains responsible for policy oversight and regulation, with complete control generally reverting to them at the end of the contract term (Build-Operate-Transfer (BOT)). In the electricity-generation sector, we consider as PPPs either BOT or Build-Own-Operate (BOO) schemes with long-term contracts or power-purchase agreements (PPAs) with public or private distribution companies or integrated state electricity companies. Even though the power plant does not revert to the state and remains private property, we consider both BOO and these long-term contracts to be PPPs, as they differ from the integrated public utility with rate-of-return regulation. In the water sector, our analysis includes as PPPs private-sector investments via BOT and BOO schemes with incentive price regulation. Examples include water treatment and freshwater provision or fully integrated water utilities, either under a long-term contract or periodic rate-setting, as long as this rate-setting promotes efficient provision.

Unbundling projects: when is it still a PPP?

Unbundling PPP projects has become increasingly important to generate value for money. Bundling investment, financing, construction, operation and maintenance has the potential to reduce a project's value for money by affecting competition. Such complex projects frequently require firms to form consortia to complete them, 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 and maintenance and to face significant demand risk. At the other end of the spectrum we exclude fully privatised 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.

Appendix II: Methodology, sources and detailed indicator definitions

i. Methodology

The methodology for this benchmarking study was created by The Economist Intelligence Unit's research team in consultation with the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), the European Bank for Reconstruction and Development (EBRD), the World Bank and a wider group of sector stakeholders. The indicator list and research focus were conceptualised at a workshop attended by international and regional sector experts in September 2016.

ii. Sources

The Economist Intelligence Unit's 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
- The Economist Intelligence Unit country credit risk and operational risk products
- Scholarly studies
- Websites of government authorities
- Local and international news media reports
- The World Bank's Private Participation in Infrastructure (PPI) Database

62 in-depth telephone interviews were conducted with policymakers and legal and country infrastructure experts from multilateral consulting institutions and the private sector.

iii. Calculating the index

a) Scoring

All qualitative indicators have been scored on an integer scale. This scale ranges from 0-1 or 0-2 scores depending on the definitions and scoring scheme formulated for each indicator. Scores are assigned by The Economist Intelligence Unit's research managers and a team of country analysts following a detailed scoring guideline.

b) Normalisation

Indicator scores are normalised and then aggregated across categories to enable a comparison of broader concepts. Normalisation rebases the raw indicator data to a common unit so that it can be aggregated: the integer scores are transformed to a 0-100 score.

The quantitative indicators where a higher value indicates better performance have been normalised on the basis of:

$x = (x - \text{Min}(x)) / (\text{Max}(x) - \text{Min}(x))$ where $\text{Min}(x)$ and $\text{Max}(x)$ are, respectively, the lowest and highest values in the 13 countries for any given indicator. The normalised 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 will score 100, while the lowest will score 0.

c) Weighting the index

At the conclusion of the indicator scoring and normalisation, The Economist Intelligence Unit selected a series of default weightings deemed appropriate for the overall index calculation (see table below). These weightings are not meant to represent a final judgment on relative indicator importance. Modelling and weighting the indicators and categories in the index results in scores of 0–100 for each country, where 100 represents the highest quality and performance, and 0 the lowest.

Table 8
Infrascope framework: weights

Category weights	Weight (%)
1) REGULATIONS	18.2%
2) INSTITUTIONS	18.2%
3) MATURITY	27.3%
4) INVESTMENT AND BUSINESS CLIMATE	18.2%
5) FINANCING	18.2%
Sub-category /Indicator	Weight
1.1.) CONDUCTIVE REGULATORY ENVIRONMENT	12.5%
1.1.1.) PPP contracts supported by public procurement	33.3%
1.1.2.) Codification of PPP procurement practices	33.3%
1.1.3.) Length of appeals in contract disputes	33.3%
1.2.) PPP SELECTION CRITERIA	12.5%
1.2.1.) Competitive bidding required by regulations	33.3%
1.2.2.) Selection criteria outlined in regulations	33.3%
1.2.3.) Economic principles for project selection	33.3%
1.3.) FAIRNESS/OPENNESS OF BIDS AND CONTRACT CHANGES	12.5%
1.3.1.) Publication of bidding documents and contracts	33.3%
1.3.2.) Unsolicited bids/proposals	33.3%
1.3.3.) Ratio of unsolicited proposals	33.3%
1.4.) CONCILIATION SCHEMES	12.5%
1.4.1.) Existence of conciliation schemes	50.0%
1.4.2.) Arbitration	50.0%
1.5.) REGULATORS' RISK-ALLOCATION RECORD	12.5%
1.5.1.) Contingent liabilities	100.0%

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Infrascope framework: weights

Sub-category /Indicator	Weight
1.6.) CO-ORDINATION AMONG GOVERNMENT ENTITIES	12.5%
1.6.1.) National infrastructure plan	50.0%
1.6.2.) Inter-agency co-ordination	50.0%
1.7.) RENEGOTIATIONS	12.5%
1.7.1.) Renegotiation procedures	33.3%
1.7.2.) Transparency: renegotiations disclosed by law	33.3%
1.7.3.) Independent oversight of renegotiations	33.3%
1.8.) SUSTAINABILITY	12.5%
1.8.1.) Environmental impact statement required for PPPs	25.0%
1.8.2.) Consultation	25.0%
1.8.3.) Disaster risk-sensitive investment	25.0%
1.8.4.) Coherence with national sustainability policies	25.0%
2.1.) PPP INSTITUTIONAL FRAMEWORK	25.0%
2.1.1.) Existence of a PPP dedicated agency	50.0%
2.1.2.) PPP dedicated agency adequately staffed	50.0%
2.2.) STABILITY OF PPP DEDICATED AGENCY	25.0%
2.2.1.) Reporting lines of PPP dedicated agency	33.3%
2.2.2.) Independence of PPP dedicated agency	33.3%
2.2.3.) PPP procurement process co-ordination guidelines	33.3%
2.3.) PROJECT PREPARATION FACILITIES	25.0%
2.3.1.) Project preparation facilities	50.0%
2.3.2.) Project development fund	50.0%
2.4.) TRANSPARENCY AND ACCOUNTABILITY	25.0%
2.4.1.) Existence of a public PPP registry	20.0%
2.4.2.) National PPP monitoring and reporting	20.0%
2.4.3.) Monitoring and reporting	20.0%
2.4.4.) Agency for evaluation of PPP project results	20.0%
2.4.5.) Publication of PPP results evaluation	20.0%
3.1.) EXPERIENCE WITH INFRASTRUCTURE PPP CONTRACTS	50.0%
3.1.1.) Number of PPP projects in the past five years	40.0%
3.1.2.) PPP investment size relative to GDP	40.0%
3.1.3.) Distress level – cancellations in the past five years	20.0%
3.2.) EXPROPRIATION RISK	33.3%
3.2.1.) Project expropriations in the past ten years	50.0%
3.2.2.) Unilaterally enforced price revisions	50.0%
3.3.) CONTRACT TERMINATION	16.7%
3.3.1.) Contract termination	100.0%
4.1.) POLITICAL EFFECTIVENESS	29.4%
4.1.1.) Political effectiveness	100.0%
4.2.) BUSINESS ENVIRONMENT	29.4%
4.2.1.) Business environment	100.0%

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Infrascope framework: weights

Sub-category /Indicator	Weight
4.3.) POLITICAL WILL	29.4%
4.3.1.) Political will for PPPs	50.0%
4.3.2.) Attitudes towards PPPs: opposition to PPPs	50.0%
4.4.) COMPETITION ENVIRONMENT IN THE LOCAL INDUSTRY	11.8%
4.4.1.) Level of concentration in the industry	100.0%
5.1.) GOVERNMENT PAYMENT RISK	25.0%
5.1.1.) Sovereign risk	25.0%
5.1.2.) Government payments: PPP contract defaults	25.0%
5.1.3.) Government guarantees	25.0%
5.1.4.) Government support for low-income users	25.0%
5.2.) CAPITAL MARKET FOR PRIVATE INFRASTRUCTURE FINANCE	25.0%
5.2.1.) Marketable debt	33.3%
5.2.2.) Source of financing for PPPs	33.3%
5.2.3.) Availability of sustainable finance	33.3%
5.3.) INSTITUTIONAL INVESTORS AND INSURANCE MARKET	25.0%
5.3.1.) Participation of institutional investors in PPPs	76.9%
5.3.2.) Guarantee fund	23.1%
5.4.) CURRENCY RISK	25.0%
5.4.1.) Currency risk	100.0%

iv. Detailed indicator definitions

1. Regulations

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

(1.1.2.a) Codification: This indicator assesses whether the rules for PPP implementation have been addressed comprehensively in a unified code or document—such as regulations, guidelines or manuals—in a manner that allows for precise interpretation and implementation. Such documents would typically include details on carrying out the different PPP stages (such as procurement and contract management). Has PPP as a procurement modality been codified in manuals or policy guidelines?

Scoring:

0 = No

1 = Yes

(1.1.2.b) Codification: Are these manuals available online?

Scoring:

0 = No

1 = Yes

(1.1.3.a) Length of appeals in contract disputes: This indicator measures whether procedures for dispute resolution, including appeals, are stipulated by the legal framework to protect investors from unilateral decisions from the government. Are there clear procedures contained in the relevant legislation or guidelines for appeals in PPP contract disputes?

Scoring:

0 = No

1 = Yes

(1.1.3.b) Length of appeals in contract disputes: To avoid lengthy processes, arbitration mechanisms should be time-bound by the regulations or official guidelines/contract. 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

(1.2.1) Competitive bidding: This indicator measures whether the legislative/regulatory framework requires competitive bidding to take place for PPP procurement. Competitive bidding fosters transparency in the procurement stage, enabling the selection of the best-value proposal based on objective criteria. Do regulations require and establish competitive biddings?

Scoring:

0 = No

1 = Yes

(1.2.2) Selection criteria: Project selection refers to the stage where the government determines potential projects which are suitable for PPP delivery after they are identified and proposed by contracting authorities. Project selection typically involves an appraisal based on: alignment with policy priorities, feasibility and economic viability (including cost-benefit analysis), commercial viability, value for money and fiscal responsibility, or a “business case” analysis. In some cases, projects exceeding a certain value would be considered to be implemented as PPPs. Are selection criteria for project selection clearly outlined by regulatory agencies or other institutions?

Scoring:

0 = No

1 = Yes

(1.2.3.a) Economic principles for project selection: This indicator measures whether the regulatory framework requires cost-benefit analysis to take place during project evaluation and selection. Cost-benefit analysis is an evaluation of the potential costs and revenue that may be generated if the project is completed. Is cost-benefit analysis required by regulatory agencies?

Scoring:

0 = No

1 = Yes

(1.2.3.b) Economic principles for project selection: Value-for-money analysis compares the value of delivering infrastructure projects through PPPs against the value which could be obtained through conventional public procurement. Options analysis refers to the analysis of the most appropriate procurement method for an infrastructure project. Are options analysis and value-for-money assessment required by regulatory agencies for selecting PPPs?

Scoring:

0 = No

1 = Yes

(1.3.1.a) Publication: Bidding documents include requests for qualifications and requests for proposals, produced during the procurement stage of the PPP. Publishing the bidding documents is best practice for fairness/transparency. Does the regulatory framework require publishing of bidding documents?

Scoring:

0 = No

1 = Yes

(1.3.1.b) Publication: This question measures the openness of the procurement process. Does the regulatory framework require publishing of contracts?

Scoring:

0 = No

1 = Yes

(1.3.1.c) Publication: Public disclosure and scrutiny of contract changes are instruments to prevent opportunistic behaviour. Does the regulatory framework require publishing of changes in contracts?

Scoring:

0 = No

1 = Yes

(1.3.2.a) Unsolicited bids/proposals: Contracting agencies may define different approaches for dealing with unsolicited proposals (such as prohibition, allowing for subsequent direct negotiation, or requiring a competitive tendering process to take place), and these rules should be clearly stipulated. Are there specific policies and procedures for handling unsolicited proposals?

Scoring:

0 = No

1 = Yes

(1.3.2.b) Unsolicited bids/proposals: Consultations with affected parties/stakeholders (neighbours, minorities etc) will be an instrument in ensuring buy-in of the project among communities and improving the chances of sustainability. Unsolicited proposals would have the risk of being perceived as less transparent. If an unsolicited proposal is received, is there a requirement for consultation with affected communities?

Scoring:

0 = No

1 = Yes

(1.3.3) Ratio of unsolicited proposals: This indicator measures the ratio of unsolicited proposals to total projects in the past five years based on data from the World Bank PPI Database.

Scoring:

The data, expressed as projects initiated as unsolicited proposals as a percentage of all projects in the

past five years, is transformed to a linear, fixed range of 0-100. The country with the lowest data value scores 100 (signifies fewer unsolicited proposals) and the country with the highest data value scores 0 (signifies more unsolicited proposals). Countries with no evidence of PPP projects in the past five years also receive a score of 0.

(1.4.1) Existence of conciliation schemes: To avoid costly litigation, alternative dispute resolution mechanisms (ADR) may be contemplated, including conciliation, consultation, expert mediation or arbitration before escalating to the courts, with a specified timeline. Does the institutional framework provide technically adequate and efficient conciliation schemes in PPP contracts?

Scoring:

0 = No

1 = Yes

(1.4.2.a) 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. It also verifies ratification of the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards (1958) and the Washington Convention on the Settlement of Investment Disputes (ICSID), which indicate access to arbitration resources and enforcement. Does the law permit the contracting authority to enter into a project agreement that is subject to international arbitration?

Scoring:

0 = No

1 = Yes

(1.4.2.b) Arbitration: Does the country rely on an independent arbitration tribunal for the settlement of PPP disputes? As an example, Chile offers an independent (from both PPP parties) Arbitration Commission for dispute resolution in PPP projects, set out in PPP regulations. Arbitration bodies may be determined in PPP contracts and the regulations may provide guidelines on their establishment.

Scoring:

0 = No

1 = Partially (the institution does not have the final word; for example, it is used as an advisory body only).

2 = Yes

(1.5.1.a) Contingent liabilities: Contingent liabilities are a potential liability on the balance sheet which is dependent on the outcome of future events. They may relate, for example, to early contract termination or to debt and revenue guarantees. Do regulations establish planning frameworks and accounting of contingent liabilities?

Scoring:

0 = No

1 = Yes

(1.5.1.b) Contingent liabilities: As proper accounting for contingent liabilities is a complex task, there is often a gap between guidelines and actual implementation. This indicator measures whether accounting of contingent liabilities is a consistent and standard practice. Does the Budget Office measure contingent contractual liabilities and account for delayed investment payments in a way consistent with public investment accounting?

Scoring:

0 = No

1 = Yes

(1.6.1.a) National infrastructure plan: Is there an approved national infrastructure plan in place in the country? An infrastructure plan typically includes key elements such as a timeline for implementation, objectives and targets. The plan should have validity for the present year (2016).

Scoring:

0 = No

1 = Yes

(1.6.1.b) National infrastructure plan: In developed PPP markets, screening and selection of PPP projects are guided by their alignment with priorities established in national infrastructure plans. Does the regulatory framework require the prioritisation of PPP projects in the context of the national infrastructure plan?

Scoring:

0 = No

1 = Yes

(1.6.2.a) Inter-agency co-ordination: Co-ordination mechanisms refer to functions assigned to a specific institution (such as an infrastructure agency or PPP unit). Alternatively, detailed guidelines may exist clarifying roles and responsibilities. Are there mechanisms for co-ordination between state agencies in the case of overlapping jurisdictions?

Scoring:

0 = No

1 = Yes

(1.6.2.b) Inter-agency co-ordination: Regulators may exist with the role of monitoring service standards and tariffs in sectors where PPPs are implemented. This question evaluates whether any guidance has been developed for harmonisation 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. Does the regulatory framework provide clear guidance on aspects of interaction between bodies that have the power to award PPPs and bodies that regulate tariffs and service standards?

Scoring:

0 = No

1 = Yes

(1.7.1.a) Renegotiation procedures: This question measures the existence of a strategy to manage contract changes. Such strategy may be determined in the relevant PPP regulations or addressed in individual contracts. These are intended to allow unexpected changes to be made in the course of the project without the need for renegotiation. For example, an approach for regular review of tariffs may be established in the contract/regulations. Another example is the use of a “financial equilibrium” model, which provides a framework for changes in the financial terms of the contract. “Transparent” means that such mechanism is known and agreeable to the relevant parties. Is there a transparent system to manage variations in the contract?

Scoring:

0 = No

1 = Yes

(1.7.1.b) Renegotiation procedures: This question measures the flexibility of the legal framework for allowing grounds for termination to be defined in the most appropriate manner for each project. Does the PPP regulatory framework or the law that applies to PPPs leave open to the project agreement negotiations the list of possible grounds for termination?

Scoring:

0 = No

1 = Yes

(1.7.1.c) Renegotiation procedures: Renegotiations imply a change in the terms and conditions of a contract and they may undermine the advantages of the competitive bidding process. Penalties (or compensation) for renegotiations may be established in the contract or broadly in the regulatory framework as a means to discourage opportunistic-driven renegotiations. Are there penalties for renegotiations, or is there a compensation mechanism?

Scoring:

0 = No

1 = Yes

(1.7.2) Transparency: Increased transparency raises the political cost of unnecessary renegotiations. If there are renegotiations, are they required by law to be disclosed publicly?

Scoring:

0 = No

1 = Yes

(1.7.3) Independent oversight: It is desirable that renegotiations are overseen by a body other than the contracting authority for enhanced control. Is there a system established for independent oversight of renegotiation procedures and conditions?

Scoring:

0 = No

1 = Yes

(1.8.1) Environmental impact statement: An environmental impact study describes the anticipated environmental impact of the PPP project. Such assessment usually takes place during project evaluation and selection. Is an environmental impact study and subsequent environmental impact statement required for PPP contracting?

Scoring:

0 = No

1 = Yes

(1.8.2.a) Consultation: This question 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. But it may occur at different stages of the process. Is there a legal requirement for consultations with communities affected by PPP projects?

Scoring:

0 = No

1 = Yes

(1.8.2.b) Consultation: This question verifies whether consultations have been published online and the frequency of publication in the last five years. Are the findings from the consultation exercise published online?

Scoring:

0 = No

1 = Yes

(1.8.3.a) Disaster risk-sensitive investment: This question evaluates whether national PPP frameworks have incorporated provisions on disaster-risk or climate-change adaptation. Examples may include the explicit definitions of risk allocation considering climatic events, or the requirement of contingency plans to deal with the effects of climate change or disaster.

Scoring:

0 = No

1 = Yes

(1.8.3.b) Disaster risk-sensitive investment: This question evaluates whether relevant PPP regulation requires that insurance is taken out by the private party of the PPP for coverage against disaster risk. 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

(1.8.4.a) Coherence with national policies: This question evaluates the inclusion of specific provisions on climate change (adaptation and risk) in the guidelines for PPP identification, evaluation, selection or implementation. Examples could be the incorporation of such criteria in environmental impact assessments or by requiring a special type of assessment, for alignment with national climate-change objectives or commitments. Are climate-change commitments incorporated in criteria for PPP project identification, selection and development?

Scoring:

0 = No

1 = Yes

(1.8.4.b) Coherence with national policies: This question evaluates the inclusion of specific provisions on gender goals in the guidelines for PPP identification, evaluation, selection or implementation. Are gender goals incorporated in criteria for PPP project identification, selection and development?

Scoring:

0 = No

1 = Yes

(1.8.4.c) Coherence with national policies: This question evaluates the inclusion of specific provisions on social inclusion (for example, minorities or vulnerable or rural populations) in the guidelines for PPP evaluation, selection or implementation. Are social inclusion goals incorporated in criteria for PPP projects identification, selection and development?

Scoring:

0 = No

1 = Yes

2. Institutions

(2.1.1) PPP dedicated agency (existence): “A PPP unit is established as a point of 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 ministry such as the finance ministry”.² PPP units may be clearly labelled as such (PPP unit or PPP agency, or similar), or they could be specialised units of other departments. Is there a national PPP agency (ie, an agency responsible for promotion, technical support, oversight or other PPP-specific activity)?

Scoring:

0 = No

1 = Yes (“Yes” also implies that the agency is fully operational; the unit is considered fully operational if it exists and at least one project reached financial closure in the past year.)

² Asian Development Bank. 2008. “Public-Private Partnership Handbook”. [<https://www.adb.org/sites/default/files/institutional-document/31484/public-private-partnership.pdf>]. Accessed November 2016.

(2.1.2) PPP dedicated agency (staffing): Is the national PPP agency adequately staffed?

Scoring:

0 = No, there is either no PPP unit in the country or the unit is not active/staffed

1 = Yes, staff are borrowed ad hoc from other departments; there is no staff with 100% dedication to the functions of the PPP agency

2 = Yes, there are full-time staff with 100% dedication to the functions of the PPP agency

(2.2.1) PPP dedicated agency (reporting lines): Reporting lines are indicative of the overall strength of the institutional set-up for PPPs. Sector ministries or other public bodies can be considered in this assessment. Does the national PPP agency report directly to a line ministry?

Scoring:

0 = No, or there is no PPP unit

1 = Yes

(2.2.2) PPP dedicated agency (independence): Checks and balances refer to mechanisms to prevent concentration of power, allowing regulation of public bodies. This question evaluates whether there are mechanisms in place that ensure that the PPP agency does not concentrate too much power in the PPP process and is not likely to favour the interests of a specific actor (independence). Measures to achieve this include the requirement of approval from independent or external bodies for decision-making. Are there checks and balances to ensure that the PPP dedicated agency operates independently?

Scoring:

0 = No, or there is no PPP unit

1 = Yes

(2.2.3) PPP dedicated agency procurement process co-ordination: Highly developed PPP markets provide detailed guidelines for carrying out the different project stages, with roles, responsibilities and geographical jurisdictions. Are there guidelines outlining the interaction process between the different agencies in charge of preparing, procuring and management of the PPP contract and delivery process?

Scoring:

0 = No, or there is no PPP unit

1 = Yes

(2.3.1.a) Project preparation facilities: "Project Preparation Facilities (PPFs) support governments, investors, and developers of power projects by helping to expedite the technical, financial, legal, and regulatory processes".³ PPFs may take the form of entities providing technical or financial support. Are there established processes in place to guide the preparation, procurement, and implementation of PPPs?

Scoring:

0 = No

1 = Yes

³ USAID. "Project Preparation Facilities Toolbox". [<https://www.usaid.gov/sites/default/files/documents/1860/PPF%20Toolbox%20REVISED.pdf>]. Accessed November 2016.

(2.3.1.b) Project preparation facilities: This question assesses the existence of a specific budget for this mechanism. Is the public authority in charge of project preparation facilities given a budget to accomplish its mission?

Scoring:

0 = No

1 = Yes

(2.3.2) Project development fund: A project development fund (PDF) is a mechanism designed 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”.⁴ Is there an independent PDF?

Scoring:

0 = No

1 = Yes

(2.4.1) PPP registry: Is there a public registry of PPPs? A local PPP registry would track the execution of PPP projects, with key information, such as timeline, value and parties involved.

Scoring:

0 = No

1 = Yes, but not online

2 = Yes, online

(2.4.2.a) National monitoring and reporting (projects): This question measures whether there is up-to-date information on PPP activity in the country in an easily accessible platform. Are there regularly published reports on ongoing and upcoming concession projects? “Regularly” means that at least four updates have been published in the past year.

Scoring:

0 = No

1 = Yes

(2.4.2.b) National monitoring and reporting (projects): Do such reports capture information of projects across the different project phases? “Phase” refers to the life cycle of a project, such as identification, selection, feasibility/due diligence, procurement, awarding and management of contract.

Scoring:

0 = No

1 = Yes

⁴ The World Bank. 2016. “Public-Private-Partnership in Infrastructure Resource Center”. [<http://ppp.worldbank.org/public-private-partnership/>]. Accessed November 2016.

(2.4.2.c) National monitoring and reporting (projects): Is the government publishing a needs assessment for each project? A needs assessment is the systematic evaluation of needs or gaps comparing current conditions with a desired situation. In the context of PPPs, these are tools that “help governments identify, screen and prioritize PPP projects, ensure that projects tie into national and regional priorities”.⁵ Publication of a needs assessment is considered best practice at the stages of project identification, selection or procurement, proving that the investment is justified.

Scoring:

0 = No

1 = Yes, but not online

2 = Yes, online

(2.4.3) National monitoring and reporting (regulations): Monitoring the performance of PPPs implies gathering and publishing information on the development of the projects (such as delays or changes). Does the national PPP dedicated agency or equivalent gather information periodically on the performance of the PPP contracts? “Periodically” means monthly or quarterly.

Scoring:

0 = No

1 = Yes

(2.4.4) Monitoring of PPP project results (agency): Auditing refers to the independent review of finances, processes, performance or value for money of the PPP project, which may be conducted regularly or at certain stages of the process, or as a final evaluation. This may be the responsibility of a centralised agency or of the individual contracting bodies, as long as this role is clearly specified. Is there an agency tasked with evaluating or auditing the results of each PPP project?

Scoring:

0 = No

1 = Yes

(2.4.5) Monitoring of PPP project results (transparency): Are PPP project evaluations published? The emphasis of this question is on transparency and processes in place for continuous learning and improvement in PPP processes.

Scoring:

0 = No

1 = Yes, but not online

2 = Yes, online

⁵ Public -Private Infrastructure Advisory Facility. 2016. “Rapid Needs Assessment Tool for PPP Identification of Viable Projects”. [https://ppiaf.org/feature_story/rapid-needs-assessment-tool-ppp-identification-viable-projects]. Accessed November 2016.

3. Maturity

(3.1.1) Number of PPP projects in transport, water, energy and solid waste that reached financial closure in the past five years: This indicator measures the number of PPP projects in transport, water and energy that reached financial closure in the past five years based on data from the World Bank PPI Database.

Scoring:

Higher data values produce higher scores.

0 = No evidence of projects in the market;

25 = Evidence of a handful of projects in the market (up to 10)

50 = Between 11 and 99 projects in the market

75 = Between 100 and 250 projects in the market

100 = More than 250 projects in the market

(3.1.2) Average PPP investment size in transport, water, energy and solid waste as a percentage of GDP in the past five years: This indicator measures the total PPP investment size in transport, water and energy in the past five years as a percentage of current GDP. Data are derived from the World Bank PPI Database and The Economist Intelligence Unit.

Scoring:

The data, measured as a percentage, are transformed to a linear, fixed range of 0-100. The country with the highest data value scores 100 (signifies higher investment relative to GDP) and the country with the lowest data value scores 0 (signifies lower investment).

(3.1.3) Distress level—cancellations: This indicator measures the percentage of projects cancelled in the past five years based on data from the World Bank PPI Database.

Scoring:

The data, measured as a percentage, are transformed to a linear, fixed range of 0-100. The country with the lowest data value scores 100 (signifies fewer cancellations) and the country with the highest data value scores 0 (signifies a greater number of cancellations).

(3.2.1) Expropriation risk: Are there examples of expropriations projects over the past ten years?

Scoring:

0 = Yes, one or more

1 = No

(3.2.2) Government—enforced price revisions: Are there documented instances of the government unilaterally enforcing price revisions for services provided through a PPP? This refers to adjustments to what is originally stipulated in the contract.

Scoring:

0 = Yes

1 = No

(3.3.1.a) Contract termination: Can investors appeal in case of contract termination by the government? This question evaluates whether there are frameworks in place that guarantee there is the option of appeal if facing contract termination by the government in PPPs.

Scoring:

0 = No

1 = Yes

(3.3.1.b) Contract termination: Contract transfer refers to legal mechanisms designed to facilitate the continuation of the project, or exit by a company by transferring the PPP contract. Such provisions are usually indicated in project contracts, and guidance may be provided in the regulatory framework. Can investors expedite contract transfer for project exit?

Scoring:

0 = No

1 = Yes

(3.3.1.c) Contract termination: Can investors obtain fair compensation for early termination? This question evaluates whether there are rules about fair compensation to investors in the case of early termination. Such provisions are usually indicated in project contracts, and guidance may be provided in the regulatory framework.

Scoring:

0 = No

1 = Yes

(3.3.1.d) Contract termination: Does the PPP contract show the content of the termination procedure?

Scoring:

0 = No

1 = Yes

4. Investment and business climate

(4.1.1) Political effectiveness: This indicator is a weighted average of The Economist Intelligence Unit's Political Stability Risk and Government Effectiveness Risk measurements.

Scoring:

The data are transformed to a linear, fixed range of 0-100. The country with the lowest data value scores 100 (signifies lower risk) and the country with the highest data value scores 0 (signifies higher risk).

(4.2.1) Business environment: This indicator is a weighted average of The Economist Intelligence Unit's Market Opportunities rating and Macroeconomic Risk measurements.

Scoring:

The data are transformed to a linear, fixed range of 0-100. The country with the highest data value

scores 100 (signifies a better business environment) and the country with the lowest data value scores 0 (signifies a less favourable business environment).

(4.3.1.a) Political will (PPPs): Have high-level political figures (prime minister, president or at the ministerial level) expressed active support for PPPs in international media or policy statements since taking office?

Scoring:

0 = No

1 = Somewhat (not enough statements were found, but at least one was found)

2 = Yes

(4.3.1.b) Political will (PPPs): Is there evidence of strong bipartisan or multi-party support for PPPs, including by opposition parties?

Scoring:

0 = No

1 = Yes

(4.3.2) Attitudes towards PPPs: Is there vocal opposition to PPPs and to private-sector participation in infrastructure projects within parliament and/or among influential advocacy organisations or political commentators?

Scoring:

0 = Yes, there is opposition from multiple sectors (more than one)

1 = Somewhat; there is opposition from one sector only, or not enough statements

2 = No, and it is clearly documented

(4.4.1) Level of concentration in the industry: Is there a high level of concentration in the industry where a few firms win a bulk share of PPP contracts? As an example, 50% of projects awarded to the same firm in one year would merit a “yes”.

Scoring:

0 = Yes

1 = No

5. Financing

(5.1.1) Sovereign risk: This indicator measures the risk of a government failing to make debt repayments or not honouring a loan agreement. Data are derived from The Economist Intelligence Unit’s Country Risk Service database.

Scoring:

The data are transformed to a linear, fixed range of 0-100. The country with the lowest data value scores 100 (signifies lower sovereign risk) and the country with the highest data value scores 0 (signifies higher sovereign risk).

(5.1.2) Government payments: Are there examples of government default on PPP contracts in the past ten years? This question refers to countries failing to fulfil their obligations with private investors under PPP contracts.

Scoring:

0 = Yes

1 = No

(5.1.3) Government guarantees: This indicator measures the percentage of PPP projects that received a government payment guarantee in the past five years based on data from the World Bank PPI Database.

Scoring:

The data, measured as a percentage, are transformed to a linear, fixed range of 0-100. The country with the highest data value scores 100 (signifies higher utilisation of government guarantees) and the country with the lowest data value scores 0 (signifies lower utilisation of government guarantee).

(5.1.4) Government support for low-income users and infrastructure affordability: Are discounts in place allowing low-income users better access to infrastructure? This question considers currently valid mechanisms targeted at low-income for the use of infrastructure in the relevant sector.

Scoring:

0 = No

1 = Yes

(5.2.1) Marketable debt: This indicator measures whether there is a liquid, deep, local-currency-denominated, fixed-rate, medium-term (five years +) bond market in marketable debt (that is, debt that is traded freely). Data are derived from The Economist Intelligence Unit.

Scoring:

The data, measured on a scale of 0-4 where lower is better, are transformed to a linear, fixed range of 0-100. The country with the lowest data value scores 100 and the country with the highest data value scores 0.

(5.2.2) Source of financing for PPPs: This indicator measures the share of financing coming through conditional loans from international financial institutions, multilateral and bilateral organisations and donor grants in the last five years. Data are derived from the World Bank PPI Database.

Scoring:

The data, measured as a percentage, are transformed on a linear, fixed range of 0-100. The country with the lowest data value scores 100 (signifies fewer conditional loans from IFIs, multilaterals and bilateral organisations) and the country with the highest data value scores 0 (signifies greater number of conditional loans from international financial institutions, multilaterals and bilateral organisations). Countries with no evidence of PPP projects in the past five years receive a score of 0.

(5.2.3.a) Availability of sustainable finance: “A green bond is a debt security that is issued to raise capital specifically to support climate-related or environmental projects.” “A debt security is a legal contract for money owed that can be bought and sold between parties.” (World Bank, 2009). Are green bonds issued in the local capital market?

Scoring:

0 = No

1 = Yes

(5.2.3.b) Availability of sustainable finance: Development Impact Bonds (DIBs) “are a family of outcomes-based contracts in which private investors pay in advance for interventions needed to achieve agreed results, and work with delivery organisations to ensure that the results are achieved; donors and/or governments make payments to investors if the interventions succeed, with returns linked to progress achieved. If the interventions fail, investors lose some or all of their investment.” (Centre for Global Development, 2014). Are development impact bonds issued in the local capital market?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

2 = More than two

(5.3.2) Guarantee fund: This indicator measures the percentage of projects with guarantees from multilateral institutions in the past five years based on data from the World Bank PPI Database.

Scoring:

The data, measured as a percentage, are transformed on a linear, fixed range of 0-100. The country with the highest data value scores 100 (signifies larger share of guarantees) and the country with the lowest data value scores 0 (signifies smaller share of guarantees).

(5.4.1) Currency risk: This indicator measures the vulnerability of a country’s currency based on data from The Economist Intelligence Unit’s Country Risk Service. What is the country’s likelihood of suffering substantial currency devaluation?

Scoring:

The data, measured as a percentage, are transformed on a linear, fixed range of 0-100. The country with the lowest data value scores 100 (signifies lower currency risk) and the country with the highest data value scores 0 (signifies higher currency risk).

Glossary

Definitions

The Infrascope focuses on the following sectors:

- **Water/sanitation:** Refers to drinking water and sanitation.
- **Transport:** Refers to seaports, airports, roads and highways, and rail.
- **Energy:** Refers to energy generation, and specifically electricity generation.
- **Solid waste management:** Refers to treatment and disposal, including recycling and waste to energy.

Additional terminology

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

Appraisal: Feasibility analyses of a project, assessment of a project, due diligence (limited to some feasibility or assessment processes), assessing a 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, business case development (in some countries the business case is progressively developed throughout the PPP cycle—appraisal activities occur primarily 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.

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

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 of the project.

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

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

Concession project: A concession agreement is a negotiated contract between a company 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 which is dependent on the outcome of future events. It may relate, for example, to early contract termination or to 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.

Cost-benefit analysis: An evaluation of the potential costs and revenues that may be generated if the project is completed.

Design-build-finance-operate (DBFO): Private-sector partners are asked to supply resources to enable the project to be built, and their future revenue streams are usually based on payments made by the public sector or shadow tolls.

Divestiture: Full divestiture, also known as privatisation, occurs when all or substantially all 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 and the amount of subsidies requested by bidders or payments offered.

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

Expropriation of projects: The takeover 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, taking into account legal, economic, technological, scheduling and other factors.

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.

Green bond: A debt security that is issued to raise capital specifically to support climate-change 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 favour.

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 the investment needed for the upkeep and renewal of certain existing (electro-mechanical) assets, and may also be responsible for the renewal of part/s of networks. The operator advises the public sector on investments and extensions to achieve. This type of contract is generally concluded for a period of 10-15 years.

Management contract: A contract type whereby public authorities transfer the responsibility for operating and maintaining a 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.

Modalities: Refers to the potential type of cooperation between public organisations and private enterprises. Examples are: build-transfer (BT), build-lease-transfer (BLT), build-operate-transfer (BOT), build-own-operate (BOO), build-own-operate-transfer (BOOT), build-transfer-operate (BTO), contract-add-operate (CAO), develop-operate-transfer (DOT), rehabilitate-operate-transfer (ROT), rehabilitate-own-operate (ROO), concession agreement, management contract (MC), service contract (SC).

Public comparator: A method of evaluating PPP projects whereby the costs of contracting infrastructure projects through full public provision and financing are used as a benchmark to assess the value-for-money benefits offered by PPP alternatives.

Risk allocation: The proportional distribution of risk to the parties in a contract.

Screening: Pre-assessing a project as a PPP; “pre-feasibility” is used in some countries.

Single-source bidding: A contract awarded by way of soliciting and negotiating with a single entity.

Sponsor: A private investor or consortium member that participates in a PPP project, usually as a leader of the bid consortium. Sponsors may also provide equity and/or debt capital, or may provide financial services to the consortium.

Technical criteria: Criteria for selecting PPP projects based on engineering, architectural design and technological aspects.

Value-for-money (VfM) analysis: An analysis that compares the benefits of contracting infrastructure projects through a PPP scheme with the benefits of traditional public-sector procurement and investment.

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