The Economist Intelligence Unit

Evaluating the environment for public-private partnerships in Africa

The 2015 Infrascope

An index and study by The Economist Intelligence Unit

Commissioned by

PPIAF Enabling Infrastructure Investment

WORLD BANK GROUP

About this report

This document is the first edition of an informational tool and benchmarking index that assesses the capacity of countries in Africa to carry out sustainable public–private partnerships (PPPs) in infrastructure. The study is based on a methodology developed in 2009 and revised in 2010 for Latin American countries, and replicated in this edition for African countries. The analysis and content of this index covers the period between November 2014 and January 2015. The index was built by The Economist Intelligence Unit (EIU) and is supported financially by the World Bank Group. The views and opinions expressed in this publication are those of the EIU and do not necessarily reflect the official position of the World Bank Group.

The complete index can be viewed on this website:
http://www.eiu.com/AfricaInfrascope2015

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About The Economist Intelligence Unit

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

About the World Bank Group

The World Bank Group plays a key role in the global effort to end extreme poverty and boost shared prosperity. It consists of five institutions: the World Bank, including the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA); the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Working together in more than 100 countries, these institutions provide financing, advice, and other solutions that enable countries to address the most urgent challenges of development. For more information, visit www.worldbank.org, www.miga.org, and ifc.org.

About the Public Private Infrastructure Advisory Facility (PPIAF)

PPIAF is a multi-donor trust fund that provides technical assistance to governments in developing countries to develop enabling environments and to facilitate private investment in infrastructure. Its aim is to build transformational partnerships to enable it to create a greater impact in achieving its goal. For more information, visit www.ppiaf.org.

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Foreword

Africa has enjoyed more than a decade of rapid economic growth, especially Sub-Saharan Africa, with the continent producing nearly half or the twenty fastest-growing economies between 2011 and 2015[1]. Building on this momentum will, however, require rapid infrastructure development. As much as US$93bn will be required annually to meet Africa's infrastructure needs through to 2020, with only half of that amount currently being met, according to the African Development Bank[2].

This infrastructure bottleneck threatens to slow the continent's progress, and effective models of infrastructure development are now essential to achieve sustainable growth. Public–private partnerships (PPPs) are emerging as a powerful tool to support this process. A growing body of international evidence points to the importance of a favourable regulatory environment and robust institutional framework in developing sustainable and efficient PPP infrastructure projects. By leveraging the strengths of both public and private actors, PPPs benefit from both the management and technical know-how of the private sector to deliver public services, and the public sector's abilities to guarantee the security of private investments and provide the legal and regulatory certainties that private investors need. Moreover, cash-strapped governments can take advantage of financing arrangements that the private sector can provide. When well designed, with proper cost recovery, appropriate risk allocation and investor protection, PPPs can drive essential infrastructure in a context of limited government budgets.

PPPs are on the agenda of African policymakers, with many countries passing new laws, policies and regulations to facilitate PPPs, particularly during the last six years. Although a unified PPP legal framework is lacking in some places, most African countries have adopted a national policy or guidelines, or have a PPP law in the pipeline. The challenge is ensuring both strong rules and regulations, as well as effective implementation.

PPP projects are difficult to execute, requiring robust regulatory and institutional architectures, high levels of technical capacity, political will and social consensus. The PPP project cycle is a complex one, requiring skills in financial analysis and modelling, structuring of transactions, expertise in commercial law, and sector knowledge, to name but a few. The burden of building the PPP environment falls heavily on government. It must identify and select appropriate projects, issue transparent

[1] www.eiu.com

[2] http://www.afdb.org/en/topics-and-sectors/sectors/private-sector/areas-of-focus/infrastructure-finance/

tenders, structure robust contracts, and have checks and balances in place to ensure the proper execution of these projects.

The Infrascope analytical framework was developed for an assessment of Latin American countries in 2009 by the EIU and the Inter-American Development Bank and has since been applied to other regions of the world, such as Asia and Eastern Europe. This report marks the first edition for Africa and covers 15 countries: Angola, Cameroon, Côte d'Ivoire, the Democratic Republic of the Congo (DRC), Egypt, Ghana, Kenya, Morocco, Nigeria, Rwanda, South Africa, Tanzania, Tunisia, Uganda and Zambia. The framework evaluates countries' readiness and capacity to implement sustainable and efficient concession projects in key infrastructure sectors, principally transport, water, and energy. The index that derives from this framework is intended to serve as a learning tool for the development of PPPs, and focuses on projects that involve long-term contracts between public-sector bodies and private-sector entities for the design, construction (or upgrading), and operation and maintenance of public infrastructure[3].

[3] For a full explanation of the methodology see Appendix I

Infrascope categories and indicators

The Infrascope index comprises 19 indicators, both qualitative and quantitative in nature. Data for the quantitative indicators are drawn from the Risk Briefing service of The Economist Intelligence Unit (EIU) and from the World Bank. Gaps in the quantitative data have been filled by estimates that have been developed by the EIU project team.

The qualitative data come from a range of primary sources (legal texts, government websites, press reports and interviews), secondary reports and data sources, adjusted by the EIU. The main sources used in the index are the EIU, the World Bank, Transparency International and the World Economic Forum.

The categories and their associated indicators are as follows (Appendix II provides detailed definitions):

1. Legal and regulatory framework (weighted 25%)
1.1 Consistency and quality of PPP regulations
1.2 Effective PPP selection and decision-making
1.3 Fairness/openness of bids, contract changes
1.4 Dispute-resolution mechanisms

2. Institutional framework (weighted 20%)
2.1 Quality of institutional design
2.2 PPP contract, hold-up and expropriation risk

3. Operational maturity (weighted 15%)
3.1 Public capacity to plan and oversee PPPs
3.2 Methods and criteria for awarding projects
3.3 Regulators’ risk-allocation record
3.4 Experience in transport, water and electricity concessions
3.5 Quality of transport, water and electricity concessions

4. Investment climate (weighted 15%)
4.1 Political distortion
4.2 Business environment
4.3 Political will

5. Financial facilities (weighted 15%)
5.1 Government payment risk
5.2 Capital market: private infrastructure finance
5.3 Marketable debt
5.4 Government support and affordability for low-income users

6. Subnational adjustment factor (weighted 10%)
6.1 Subnational adjustment

Overall scores and key findings

Table 1: Overall scores

MATURE (80–100)	DEVELOPED (60–79.9)	EMERGING (30–59.9)	NASCENT (0–29.9)

OVERALL SCORE

Rank		Score
1	South Africa	70.7
2	Morocco	51.8
3	Kenya	51.4
4	Egypt	51.0
5	Tanzania	48.6
6	Côte d'Ivoire	45.5
7	Tunisia	45.4
8	Uganda	45.1
9	Rwanda	43.5
10	Ghana	43.0
11	Cameroon	38.2
12	Nigeria	36.8
13	Zambia	34.2
14	Angola	31.4
15	Democratic Republic of the Congo	20.6

Most African governments are actively building PPP frameworks, with an uptick in new laws since 2009, but implementation lags

Ten out of 15 countries in this Infrascope now have PPP-specific legal frameworks in place: South Africa, Kenya, Morocco, Egypt, Côte d'Ivoire, Tanzania, Tunisia, Cameroon, Nigeria and Zambia. There has been a particular uptick in new PPP-specific laws and policies over the last six years: Zambia (2009), Egypt and Tanzania (2010), Côte d'Ivoire (2012), Kenya (2013) and Morocco (2015). Of the remainder, three countries have PPP laws under policy development or moving through the parliamentary or presidential approval process (Rwanda since 2009, Ghana since 2013, Uganda since 2012). In only two countries, DRC and Angola, is there no clear roadmap towards a PPP framework.

Despite the good progress, PPP laws often are stronger on paper than in practice. Nigeria and Zambia, for instance, have strong legislation pertaining to issues like bidding transparency and dispute resolution, but these are not always effective in practice. Countries may also lack the capacity to follow through on their regulatory provisions. Ghana, for example, has strong rules concerning project preparation, but there is a shortage of skills for managing such processes, while Uganda's PPP unit is not yet able to execute the full range of tasks required of it in the draft law. Moreover, PPP institutions are not always fulfilling their potential. Egypt and Cameroon have dedicated PPP units, but they are not as fully engaged as was intended.

Greater need for harmonisation

As African governments pass new PPP laws, challenges are emerging in terms of harmonising practices horizontally (between line ministries) and vertically (national/federal versus subnational levels). For instance, some countries, including Zambia, Egypt and Kenya, have line ministries that are more experienced in PPPs and may advance project bids without taking into consideration the overarching PPP framework. At the vertical level, differences can emerge between central and local governments. South Africa has differing protocols between national and municipal governments, with legislation at the municipal level more complex than at the national level. Kenya is devolving decision-making to sub-regions, potentially creating a new layer of complexity for PPPs.

Heavy reliance on external financing

The only country with sufficient financial market depth to fully enable PPP financing is South Africa. Its banks are well regulated and well capitalised, there is a large and reliable local market for hedging instruments, and its ability to structure finance is strong. Morocco's banking sector has reasonable financing capacity to fund PPPs but limited experience, and Kenya has some finance and risk instruments. In the remaining countries, local markets for private infrastructure finance are slowly developing, but hedging instruments are less robust and there is a heavy reliance on external funding.

Broader stakeholder engagement needed

PPPs have political backing in most countries, but there is unease among some public stakeholders. There are worries in Tanzania and Tunisia, for example, based on memories of failed past privatisations that are associated with PPPs, even though new models may be different. Open dialogue and educational campaigns are needed to ensure that the public is well informed about the PPP model. More public engagement is also necessary because PPPs can entail difficult decisions over tariffs, tolls and fees. Recent protests against price hikes in Uganda (electricity) and Nigeria (fuel), and criticisms of earlier concession or privatisation attempts such as an airport in Tunisia and a rail project in Cameroon, pose a challenge for governments.

Central PPP units are proving popular, bringing benefits and risks

Of the 15 countries, 12 have developed central PPP units. Their functionality varies from established bodies (South Africa) through to newer start-ups (Uganda, Tanzania). These units are intended to carry out a range of crucial functions and coordinate PPPs across government. Their administrative locations vary, including: Ministries of Finance/Treasury (South Africa, Kenya, Ghana, Uganda,

Tanzania and Zambia), the Presidency (Côte d'Ivoire), or a dedicated Development Board (Rwanda). In Nigeria, in contrast, PPP processes are led by government agencies. Angola and DRC have nascent PPP units with little decision-making or management power.

Central PPP units bring advantages such as better coordination, increased efficiency and a clustering of relevant skills in a single place. When they are located at the higher levels of government, for instance in the Presidency or Ministry of Finance, they can ensure buy-in from key decision-makers. But this centralised approach also has risks—it can tie PPPs to individual leaders rather than embedding them in the broader institutional system, and can lead to a lack of involvement—necessary in the later stages of PPP cycles—across government departments.

Slow PPP processes are a common challenge

Some countries are facing challenges with the pace of passing PPP legislation, and the speed of advancing projects. Ghana's PPP bill has been under discussion since 2013 and may not pass until late 2015. In Uganda, a PPP bill passed by parliament in 2012 has not yet been signed into law. Investors, understandably, may be reluctant to engage in countries where comprehensive laws are not yet operational.

At the project level, delays relate to procedural issues like dispute resolution and judicial processes, which are slow or complex in Côte d'Ivoire, Ghana, Cameroon, Tanzania, Rwanda and Zambia, and weaker still in Nigeria, DRC, Uganda and Angola. Another issue concerns operational processes such as payments. Ghana and Nigeria, for example, have experienced delayed government payments for contractors, which can both deter future investors and make banks reluctant to provide loans to contractors.

Most countries integrate PPP risk into fiscal frameworks, but others have yet to do so

Large-scale PPPs can impact public finances, especially when they encounter problems. In South Africa, all projects require approval from the National Treasury because of potential risk to the public purse. Tanzania, Morocco, Kenya and Ghana have institutions and provisions for monitoring the fiscal risk of PPP projects. Angola's PPP law also requires that PPPs conform to the government's fiscal programme, while Uganda's draft law includes provisions intended to align project decisions with national budgeting. There are gaps in the remaining countries, however. Nigeria has a number of debt management bodies to evaluate and manage fiscal risks, but their functionality is unclear. In Cameroon, signed PPP contracts are not integrated into the medium-term planning framework, which means that future costs are treated "off budget". This carries risks for fiscal and public debt sustainability if contingent liabilities associated with PPPs are not factored into fiscal frameworks. Egypt also currently has no specific regulation to allow the Budget Office to approve, from a fiscal perspective, PPP projects.

Category scores

1) Regulatory framework

1) REGULATORY FRAMEWORK

Rank		Score
1	South Africa	75.0
2	Kenya	65.6
3	Egypt	59.4
4	Morocco	56.3
5	Côte d'Ivoire	53.1
=6	Ghana	50.0
=6	Tanzania	50.0
=6	Tunisia	50.0
=6	Zambia	50.0
10	Rwanda	46.9
11	Cameroon	43.8
12	Uganda	37.5
13	Nigeria	31.3
14	Angola	28.1
15	Democratic Republic of the Congo	21.9

Most governments are supportive of PPPs, with PPP-specific laws or frameworks in ten out of 15 countries, and emerging frameworks in all but two of the rest

Ten out of 15 countries have PPP-specific legal and regulatory frameworks in place: South Africa, Kenya, Morocco, Egypt, Côte d'Ivoire, Tanzania, Tunisia, Cameroon, Nigeria and Zambia. All but two of the rest have PPP laws currently undergoing policy discussion or in parliamentary process (Rwanda since 2009, Ghana since 2013, Uganda since 2012). In the DRC and Angola, there is no clear roadmap towards a functional PPP framework.

The most established country, from a regulatory standpoint, is South Africa, whose PPP framework dates back to the early 2000s. Many other countries have passed laws over the last six years: Zambia

(2009), Egypt and Tanzania (2010), Côte d'Ivoire (2012), Kenya (2013) and Morocco (2015). For those with recently passed laws, such as Kenya, these are often based on international best practice principles but have yet to be fully tested across the project cycle.

A number of countries carry out PPP projects based on other relevant laws—Ghana, Cameroon and Rwanda are three examples. Morocco also implemented PPPs in recent years prior to its comprehensive law, and Kenya's energy sector had experience of PPP projects prior to the 2013 Act. In other cases, laws can exist but may not cover every sector. In Egypt, for instance, projects in different sectors proceed under different laws. Thus, PPPs can take place without an overarching PPP-specific law, although the passing of such laws can harmonise practices and establish consistent frameworks across ministries.

Several countries have improved rules governing bidding and awarding—but others would benefit from stronger provisions

Many countries are strengthening the rules governing early-stage PPPs. South Africa has the strongest rules on issues such as project identification, bidding and awarding. Egypt and Ghana also score comparatively well in terms of bid fairness and transparency. In other cases, there is room for improvement in areas such as establishing the economic merits of PPPs compared with alternatives (Cameroon, Tunisia), and transparency over awarding processes (Nigeria, Zambia, Côte d'Ivoire).

This focus on strong rules for early-stage processes is vital to minimise the risk of projects falling into distress or cancellation. Zambia experienced several project cancellations in 2012 in telecommunications, railways and national border infrastructure due to early-stage difficulties such as risk-planning and disputes over whether due process was followed. Robust rules to ensure comprehensive risk-planning at the outset are also key to ensuring successful project cycles. Nigeria saw a transport concession taken back into state-financing due to exchange rate fluctuations and protests against road tolls, which potentially could have been mitigated through greater risk-planning in the early stages. Setting out detailed risk-allocation frameworks at the early stages is especially critical for larger-scale projects like the Rift Valley Railways joint concession between Uganda and Kenya, which faced a variety of operational challenges.

External actors can provide support for risk evaluation. For instance, donors and external agents (the Emerging Africa Infrastructure Fund and the Netherlands Development Finance Company) supported the design of the risk framework in Rwanda's KivuWatt project. Finally, project distress is not always related to gaps in the legal frameworks governing the 'front end' of the project cycle; in Ghana, for instance, risk of distress relates largely to the country's fiscal position and debt service-to-GDP ratio.

2) Institutional framework

2) INSTITUTIONAL FRAMEWORK

Rank		Score
1	South Africa	75.0
=2	Côte d'Ivoire	50.0
=2	Egypt	50.0
=2	Kenya	50.0
=2	Morocco	50.0
=2	Tanzania	50.0
=2	Tunisia	50.0
=2	Uganda	50.0
9	Ghana	41.7
10	Rwanda	33.3
=11	Cameroon	25.0
=11	Nigeria	25.0
=11	Zambia	25.0
=14	Angola	16.7
=14	Democratic Republic of the Congo	16.7

Centralising PPP capacity is popular in several countries, bringing benefits and risks

Of the 15 countries, 12 now have central PPP units that can bring coordination and efficiency gains. Their location varies, from the Ministries of Finance/Treasury (South Africa, Uganda, Ghana, Tanzania—which is yet to be staffed—and Zambia) and the Presidency (Côte d'Ivoire), through to Development Boards (Rwanda). In Nigeria, PPP processes are led more by government agencies. Angola and DRC have prototype PPP units, but their decision-making or management powers remain unclear.

Central PPP units can improve coordination and efficiency and bring a clustering of relevant skills to a single place. When located at high levels of government, for instance in the Presidency or Ministry of Finance, they can ensure buy-in from key decision-makers. But this centralised approach has risks—it can tie PPPs to individual leaders rather than embed them in the bureaucratic system, and can lead to a lack of involvement across government departments in later stages of PPP cycles. Where units rely heavily on presidential decrees, they may not be embedded if future leaders are less committed to PPPs. Finally, some ministries are resistant to PPP units, or do not interact with them in a structured way.

External donors have supported countries in the formation and strengthening of PPP units. Examples include the World Bank's technical assistance to Ghana's Public Investment Division, including consulting, policy work, training and equipment (as well as a US$30m loan); the Bank's US$40m loan to Kenya in 2012 to boost the PPP enabling environment and support bankable projects; and the UK Department for International Development's support for Tanzania's current start-up PPP unit, as well as its involvement in Kenya. The Public Private Infrastructure Advisory Facility (PPIAF), a multi-donor

technical assistance facility, also provides external capacity-building for countries developing their institutional architecture.

Greater harmonisation needed across ministries and levels of government

A common challenge among countries is the harmonisation of laws, procedures and practices across government institutions (line ministries) and levels of government (federal/national and subnational). Do the agencies leading PPPs, such as ministries of transport, water or energy, all use the same system? Are the institutions at the national level managed according to the same protocols and rules that apply at the county or municipal level?

South Africa has differing protocols between national and municipal governments, with legislation at the municipal level more complex than at the national level. Kenya is moving towards devolution of decision-making power to its sub-regions, which creates a new layer of complexity in terms of differing approaches to PPPs.

At the horizontal level, some ministries follow different processes, often due to their past experiences. In Egypt and Zambia, for instance, energy projects proceed according to laws and processes that differ from those in other sectors. Strengthening PPP units can help improve coordination across departments.

Protracted PPP processes are a common challenge across countries

Most countries face challenges in terms of expediting PPPs: this concerns both the passing of laws and the execution of PPPs themselves. Regarding the first, Ghana and Uganda have both had PPP bills in draft form for several years, which can deter investors. Other delays relate to the PPP project cycle—for example, procedural issues like dispute resolution and judicial processes. This report found dispute resolution and judicial processes to be slow or complex in Côte d'Ivoire, Ghana, Cameroon, Tanzania, Rwanda and Zambia, and weaker still in Nigeria, DRC, Uganda and Angola. Another concern pertains to operational processes such as payments. Ghana and Nigeria have experienced problems related to delayed government payments for contractors, which can make banks reluctant to provide loans.

Dispute resolution mechanisms exist in nearly all countries, but speed and effectiveness vary; international arbitration remains a viable option for foreign investors in most countries

Morocco, Kenya, Egypt, South Africa and Tunisia have reasonably comprehensive dispute resolution mechanisms. The remaining countries either have inefficient dispute resolution processes or lack them altogether. These shortcomings can be overcome, however, through the use of international arbitration mechanisms. Apart from South Africa and Angola, all countries in this study are either Signatory States to the International Centre for Settlement of Investment Disputes (ICSID) Convention—which enables international arbitration under the auspices of the World Bank—or Contracting States to ICSID.

3) Operational maturity

3) OPERATIONAL MATURITY

Rank		Score
1	South Africa	75.0
2	Morocco	56.3
3	Egypt	53.1
4	Uganda	46.9
5	Tanzania	43.8
=6	Kenya	40.6
=6	Nigeria	40.6
8	Angola	37.5
=9	Côte d'Ivoire	34.4
=9	Ghana	34.4
=11	Cameroon	31.3
=11	Rwanda	31.3
=11	Tunisia	31.3
14	Zambia	25.0
15	Democratic Republic of the Congo	6.3

Ministries have differing levels of experience in carrying out PPPs

In a number of countries, some sectors have more experience with PPPs than others. In Nigeria, for instance, the road sector has more developed laws and practices than rail. Côte d'Ivoire has more experience in water and power than in other areas of the economy. Kenya has greater experience in energy compared with transport or water, while in Zambia and Egypt the PPP process for energy tends to rely on ad hoc provisions. Within Zambia's Department of Energy, the Office for Promoting Private Power Investments is more streamlined than the national PPP unit on matters concerning feasibility studies, is more focused on competitive bidding, and engages with the private sector on independent power projects (IPPs). In Egypt, electricity projects proceed under a separate 2009 law and are thus not covered by the PPP law of 2010, and oil and gas projects proceed under project-specific laws.

While sectors with a strong track record of PPPs can be quite effective—and could be role models for other sectors—they also may be used to working under different laws and procedures that are at odds with new rules. This creates a coordination challenge as governments try to harmonise practices, and can lead to PPP units being consulted on an erratic and inconsistent basis. This means that any assessment of a country's PPP environment must take into account its particular sector dynamics.

Capacity challenges vary depending on development level; the public sector in more advanced economies struggles to attract top skills compared with the private sector, while smaller economies face a generalised shortage of staff

PPPs require knowledge spanning a wide range of areas, from contract design to financing and legal expertise. All African countries in this study face human capital challenges, but they vary according to

the country's broader development level. South Africa has a strong cadre of public-sector skills. Egypt continues to buy in expertise in technical areas such as financial modelling. Smaller economies such as Rwanda, Uganda, Zambia and Ghana face a broader shortage of skilled staff with expertise in areas such as risk evaluation, contract design, project preparation and financing, and economic analysis of PPP benefits compared with alternatives—although this is changing with the development of dedicated PPP units. Greater numbers of skilled legal experts are also needed, both to improve laws and ensure swift and efficient legal processes in the event of dispute. Countries have sought external help from donors in project support, training and funding. While this can alleviate pressures, all countries need to build long-term internal capabilities.

Improved risk allocation is needed

Allocation of risk between private and public sectors is a complex area for PPPs, due to the unpredictable nature of project risk. Most countries score in the middle to lower tier in this indicator. The top performer is South Africa, where risk is appropriately allocated between public and private actors, with financial instruments being used extensively. South Africa's PPP unit has a risk mitigation function and the system has been successfully tested in Gautrain, Africa's largest PPP, where risk allocation is judged to have been successful—with the private party taking on revenue, environmental, fare collection and construction risk, supported by a "patronage guarantee" in which the government financially supports the concessionaire's costs when user revenues are below a certain level.

Tunisia is also a comparatively high performer in this group. Although it lacks an institution with an explicit mandate to advise contracting agencies on risk, it has guidelines in relevant laws, and a draft regulation is set to improve the framework, while the use of guarantees and performance bonds has been generally successful. In Morocco, Côte d'Ivoire, Ghana, Uganda, Tanzania, Kenya, Cameroon, and Rwanda, there is a generally fair distribution of risk, but renegotiations are more common and there is only occasional use of financial instruments (insurance, guarantees and performance bonds). For countries with access to international capital markets like Morocco, international lenders can also help shape the risk distribution system. Countries that do not have access can introduce their own facilities, such as Uganda's escrow mechanism in electricity distribution, and its liquidity guarantee schemes.

Other countries have taken measures to improve risk allocation. Egypt's PPP framework, for instance, is designed to improve on previous "Build, Operate, Transfer" projects common in the 1990s, in which government assumed all risks of exchange rate fluctuations and suffered significant losses. Morocco's government is focusing on strengthening key provisions such as protection against unforeseeable events, dispute resolution procedures or changes in law, while Uganda's draft law identifies areas of risk to be covered in PPP agreements, including regulatory, demand, land acquisition, environment and foreign exchange.

4) Investment climate

4) INVESTMENT CLIMATE

Rank		Score
1	Rwanda	61.3
2	Tunisia	60.1
3	Morocco	59.3
4	Côte d'Ivoire	58.3
=5	Ghana	58.1
=5	Tanzania	58.1
7	Cameroon	55.8
8	Egypt	54.6
9	Kenya	53.6
10	Nigeria	52.8
11	Angola	52.6
12	Uganda	52.3
13	Democratic Republic of the Congo	50.1
14	South Africa	46.4
15	Zambia	39.2

Investment climate is a strong area of improvement, although political distortion drags down half of the countries

Across all indicator categories, the strongest performance is in investment climate, in which all countries are ranked as "emerging" or "mature". This is the result of widespread business environment reforms over the last decade, with the majority of African countries enacting more investor-friendly laws and frameworks. From rule of law and macroeconomic stability through to investment incentives and ease of business processes to reduce bureaucracy, reforms have supported the continent's economic performance, with some particularly active reformers such as Rwanda.

Of the three indicators measured in this category—political will, business environment and political distortion – the first two are positive for most countries. The overall score is, however, brought down by low performance under the political distortion category, which evaluates the level of political influence affecting the private sector, in which six countries score in the bottom rank of "Nascent". This reflects challenges surrounding institutions, governance levels, and transparency.

Broader stakeholder engagement needed to secure social acceptance of PPPs

PPPs have political backing in most countries, and private participation in infrastructure is a component of national development plans in some. However, there is unease about the right model among public-sector actors. In Tanzania and Tunisia, failed privatisations have been associated with PPPs, even though the models are different. Open dialogue and educational campaigns are needed to ensure that the public is well informed about the PPP model. Countries can also put in place checks and

balances to minimise potential cronyism. In Kenya, members of the Petitions Committee, which deals with complaints, hold office for a term of only three years and are eligible for re-appointment for one further term, which ensures no long-term, entrenched relationships. The decisions of this Petitions Committee are final and binding on parties.

More public engagement is also necessary, as PPPs can entail difficult decisions over tariffs, tolls and fees to ensure financial sustainability for investors. Public protests against a range of price hikes in Uganda (electricity) and Nigeria (fuel), and criticisms of earlier concession or privatisation attempts such as those relating to Enfidha Airport in Tunisia or rail and electricity projects in Cameroon, pose a challenge for governments seeking to ensure attractive returns to investors in the context of large numbers of low-income citizens.

Economic integration driving regional PPPs

There are few multi-country PPPs in Africa, and lack of regional infrastructure is one of the main bottlenecks for economic development across the continent. Intra-African trade remains low and results in fragmented markets and loss of potential synergies. By pooling resources and markets, African countries could increase the viability and attractiveness of PPPs on a regional level. However, the challenges of multi-country infrastructure are significantly greater than single-country projects due to the added complexity of harmonising different legal frameworks and regulations.

The East African Community is the most advanced bloc in terms of regional integration, and these countries (Tanzania, Kenya, Uganda, Burundi and Rwanda) have launched a specific programme to increase capital markets integration. Kenya and Uganda are already pushing ahead with the first regional PPP in East Africa, the Rift Valley Railways project, a concession awarded jointly. After a troubled beginning, the project is now considered a benchmark for future cross-country PPPs, as well as being a testament to the resilience of governments in seeing through projects despite setbacks. Meanwhile, the Southern African Development Community is in the midst of advancing its regional PPP pipeline, with PPPs expected to play a role in the region’s investment master plan, worth US$500bn between 2014 and 2017, and a shortlist currently under development[4].

[4] http://www.bdlive.co.za/africa/africanbusiness/2013/10/24/infrastructure-ppp-forum-launched-to-boost-regional-development

5) Financial facilities

5) FINANCIAL FACILITIES

Rank		Score
1	South Africa	91.7
2	Kenya	55.6
3	Morocco	52.8
4	Tunisia	44.4
5	Rwanda	41.7
=6	Côte d'Ivoire	38.9
=6	Ghana	38.9
=6	Tanzania	38.9
=6	Uganda	38.9
=10	Angola	33.3
=10	Egypt	33.3
=10	Nigeria	33.3
13	Zambia	30.6
14	Cameroon	27.8
15	Democratic Republic of the Congo	5.6

Few countries have a deep, liquid local market for private infrastructure, although progress is being made

The only country with sufficient financial market depth to fully enable PPP financing is South Africa. Its banks are well regulated and well capitalised, there is a large and reliable local market for hedging instruments, and its ability to structure finance is ahead of its peers. Morocco's banking sector has reasonable financing capacity to fund PPPs but limited experience to date, and Kenya has some finance and risk instruments. These three countries lead the continent in this indicator.

Local markets for private infrastructure finance are slowly developing in the remaining countries, but hedging instruments are less robust, and there is a heavy reliance on external funding. Nonetheless, there are clear signs of progress. Ghana has passed a law to set up a Ghana Infrastructure Investment Fund, which will be made operational in the third quarter of 2015. Nigeria has introduced a standardised loan document that boosts efficiency, as project loan applicants and lenders now have a single "go to" document to work from. Nigeria's reforms to its pension system could also unlock financing for infrastructure—and on longer timelines than the country's typical seven-year loan cycles.

Deepening of capital markets is evident in other countries based on the growing number of successful bond issuances for infrastructure projects, such as Côte d'Ivoire, whose 2014 Eurobond issuance was oversubscribed. Côte d'Ivoire also benefits from the fact that its currency, the CFA, is pegged to the euro, thus reducing the need for foreign exchange hedging instruments. Others are experimenting with local bond issuances—in October 2014 Uganda's Kampala City Council Authority announced plans to issue a bond to raise infrastructure financing, joining the likes of Johannesburg (South Africa), Cape Town (South Africa) and Douala (Cameroon), who have all issued municipal bonds.[5]

[5] http://www.cmauganda.co.ug/news/capital-markets-financing-better-kampala-city

Other countries are also making inroads in this area. Angola is undertaking changes to its financial system to create markets for financing its growing portfolio of infrastructure projects, and has established regulations governing the financial services industry. It is also opening up its secondary debt markets with plans to inaugurate a new stock exchange in 2016.

Government payment risk is mostly moderate, with some good performers

The majority of countries score in the top three of five tiers in terms of fulfilling payment obligations. The lead scorers are Morocco, Côte d'Ivoire, Rwanda, South Africa and Kenya. South Africa's sovereign has defaulted only once in its history and the government's public financial management is strong. Morocco has an investment-grade rating and reliable access to international capital markets at favourable rates, and the country has pursued a range of policy reforms to strengthen the government's fiscal position and reduce payment risk further. Most of the remaining countries perform in the middle tier in terms of payment, with higher risks in DRC, Zambia and Ghana.

Subsidy targeting is a key challenge in balancing private participation with citizens' access

One further financial or payment factor influencing the PPP environment concerns the ability of citizens to afford the services that many PPPs offer. Subsidies can either be supply side, where operators are given various cost breaks to incentivise their investment (such as Cameroon's subsidisation of the costs of new water connections), or demand side, where citizens are helped if the price of a PPP service would otherwise be out of reach. Kenya, for instance, offers some subsidies for rail passenger fares, and has tariff adjustments in the water and electricity sectors to promote access among the poor.

The challenge for government is to provide subsidies in a way that does not unduly distort economic activities, such as leading to wastage of resources, or to wealthier citizens unduly benefiting from certain subsidies—known as regressive subsidies—due to their greater consumption of those resources. This is a particular challenge in areas such as fuel subsidies, where wealthier citizens consume more than the low-income population, thus benefiting from the reduced cost.

South Africa has the highest ranking in terms of providing satisfactory subsidies for low-income users. Most of the remaining countries occasionally provide subsidies but these can be distortionary or poorly targeted. There are some examples of innovative approaches that achieve their desired end without leading to wastage or unequal benefits—Cameroon's water subsidy scheme is an example which focused on connections rather than consumption, driving up investment and infrastructure development. But in a number of countries there is a need for greater targeting of subsidies. Moreover, there is a longer-term trend of countries drawing down subsidy programmes in the interests of maintaining balanced finances. Zambia removed its subsidies in 2013 due to lack of funds, and Tanzania and Rwanda are both drawing down or phasing out subsidies. One challenge for some of these countries is the impact of commodity prices on subsidies—falling copper prices, for example, influenced Zambia's decision to draw down its subsidy programme, and the drop in oil price may affect countries like Angola, which use oil revenues to fund some of their own subsidy programmes.

6) Subnational adjustment

6) SUBNATIONAL ADJUSTMENT

Rank		Score
=1	Cameroon	50.0
=1	Egypt	50.0
=1	Nigeria	50.0
=1	Rwanda	50.0
=1	South Africa	50.0
=1	Tanzania	50.0
=1	Uganda	50.0
=8	Angola	25.0
=8	Côte d'Ivoire	25.0
=8	Democratic Republic of the Congo	25.0
=8	Ghana	25.0
=8	Kenya	25.0
=8	Morocco	25.0
=8	Tunisia	25.0
=8	Zambia	25.0

All countries allow subnational PPPs, and a considerable number have been carried out although technical capacity is weaker at local levels

PPPs often occur at the level of smaller jurisdictions within countries—such as provinces, municipalities, counties or states—and an important factor determining the strength of the PPP environment concerns the ability of countries to manage PPPs at both subnational and national levels. Some countries such as Nigeria, Egypt, Cameroon, Uganda, Rwanda, Tanzania and South Africa have carried out regional or municipal concessions. In other countries subnational PPPs are allowed but not common, due to either capacity constraints or cumbersome processes.

Local capacity is a challenge even for countries that have experience with subnational PPPs. In South Africa, the municipal-level capacities are weaker than those at the national government level; regulations are more complex; and municipal authorities are considered higher-risk by credit risk agencies[6]. Egypt, like South Africa, has tendered PPPs at a subnational level, and has plans for future subnational tenders, but capacity shortfalls are more acute at local than central government level.

In Nigeria, in contrast, the local level is where much of the implementation of concessions takes place, with individual state governments exercising relative autonomy in implementing their own projects. Each state makes its laws and regulations. This is facilitated by the fact that each state has its own PPP unit to oversee projects within its jurisdiction. This stands in contrast to Tunisia, where regional governorates can conclude concession contracts only after final approval from the Ministry of Interior.

[6] http://mg.co.za/article/2012-05-12-tough-times-for-local-authorities

Infrascope country summaries

The following section provides a brief profile of the PPP environment for each of the 15 countries in this study and their performance in the index. Countries are listed in alphabetical order. 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.

Angola

	Score	Rank
OVERALL SCORE	31.4	14
1) REGULATORY FRAMEWORK	28.1	14
2) INSTITUTIONAL FRAMEWORK	16.7	=14
3) OPERATIONAL MATURITY	37.5	8
4) INVESTMENT CLIMATE	52.6	11
5) FINANCIAL FACILITIES	33.3	=10
6) SUBNATIONAL ADJUSTMENT	25.0	=8

- Angola has ambitious infrastructure spending plans to transform its economy and continue rehabilitation efforts following a near three-decade civil war that ended in 2002. Nearly US$30bn were earmarked for energy and water projects in the country's National Development Plan. However, PPPs are playing virtually no role.

- The PPP legislation that exists has been largely based on the experience of Portugal, whose own PPP record is somewhat mixed, with little adaptation to local conditions. On paper, some of Angola's PPP regulations and laws are reasonable. It has, for instance, passed a single law governing concession projects, suggesting a single and unified regulatory approach. It also has, on paper, fair and transparent mechanisms for resolving conflicts between the state and operators. However, the implementation is rather different. The actual legal environment is very weak, with minimal contract enforcement, a weak judiciary and the regular superseding of laws by those with political connections.

Angola has no arbitration or mediation institution, nor does it have any private institutions focused on providing means of alternative dispute resolution.

● One area of progress is that Angola is making major changes to its financial system in a bid to create markets for financing its growing portfolio of infrastructure projects, and has established a series of regulations governing the financial services industry. It is also opening up its secondary debt markets, with plans to inaugurate a new stock exchange in 2016.

Cameroon

	Score	Rank
OVERALL SCORE	38.2	11
1) REGULATORY FRAMEWORK	43.8	11
2) INSTITUTIONAL FRAMEWORK	25.0	=11
3) OPERATIONAL MATURITY	31.3	=11
4) INVESTMENT CLIMATE	55.8	7
5) FINANCIAL FACILITIES	27.8	14
6) SUBNATIONAL ADJUSTMENT	50.0	=1

- Cameroon has, since the mid-2000s, established a regulatory and institutional framework to support PPPs. Many sectors are covered, including energy, telecommunications, transport, water, education and health. Most relevant regulations were passed between 2006 and 2009. They allow for PPPs to be established in all sectors and by several state actors and provide a framework for preparation, selection, implementation and oversight of PPPs, as well as for the management of disputes between contractors. Regulations have also provided for the establishment of a PPP unit, known by its French acronym CARPA, which became fully operational in 2009.

- The process for determining which projects to finance through PPPs involves three actors: the public entity (line ministry, local authority or public enterprise), the Ministry of Finance, and CARPA. Each carries out one of the three phases: a pre-feasibility study (carried out by the public entity); a budgetary analysis (carried out by the Ministry of Finance); and a project assessment (carried out by CARPA). While the Ministry's analysis relates to issues such as budget sustainability and financing, CARPA provides the expert assessment, such as analysing whether a PPP would outperform other forms of procurement in terms of cost, efficiency and risk-sharing. CARPA plays a key role in later stages of the project cycle, such as determining compensation in the event of project cancellation or amendments, and has responsibility for PPP capacity-building.

- While Cameroon's regulations are sufficiently comprehensive to enable PPPs, and it has a dedicated unit in CARPA, the number of projects has lagged behind official objectives. One concern is that regulations are not always optimally designed. For instance, the law allows for PPPs to be selected for a variety of reasons other than value for money, leading to a lack of clarity on project selection criteria. The Ministry of Finance could be more involved at all stages of the preparation and selection process. In addition, the three-step project selection phase outlined above is not always followed, and CARPA can be bypassed. In terms of the institutional environment, there is scope for much greater coordination and communication between CARPA, the Ministry of Finance and line ministries. To these must be added acute human resources constraints, slow decision-making processes, the influence of vested interests, and a judicial system that would benefit from reform.

Côte d'Ivoire

	Score	Rank
OVERALL SCORE	45.5	6
1) REGULATORY FRAMEWORK	53.1	5
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	34.4	=9
4) INVESTMENT CLIMATE	58.3	4
5) FINANCIAL FACILITIES	38.9	=6
6) SUBNATIONAL ADJUSTMENT	25.0	=8

● Infrastructure has been an urgent priority of Côte d'Ivoire's President Ouattara since taking office in May 2011, with projects including the Henri Konan Bédié (HKB) Bridge, a container terminal in Abidjan and highway projects.

● The current regulatory environment was put in place in late 2012 after the issuance of a presidential decree. The contracting approach is lean and based on principles of equal access, transparency, competitive bidding, value for money, sound risk allocation, sound management of revenues, and promotion of local businesses and employment. The institutional set-up is also determined by a 2012 decree that constructed the administrative apparatus responsible for shepherding PPP projects from preparation through to post-contract oversight. It is organised in a policy cell under the presidency, the National Steering Committee of the Public Private Partnership (CNP-PPP) and its technical offshoots, the SE-PPP and CO-PPP. In principle, there is no differentiation in treatment of PPPs by sector, as the relevant sector ministry or contracting authority must coordinate with the CNP-PPP from inception to completion of the project process and obtain its approval for contracting.

● The primary challenge for PPPs is ensuring competitive bidding, contracting, and outcomes in an environment in which concerns around no-bid or restricted bidding have been voiced. Some large-scale projects have faced criticism on this front. The most salient new PPP, the HKB Bridge in Abidjan which began operation in late 2014, was awarded before the new policy took effect, on a no-bid basis, having been initiated in the mid-1990s and then lying dormant for a decade. In April 2014, the government signed a framework agreement for the future Abidjan light rail system ("Train urbain d'Abidjan") with a consortium for an expected concession period of 40 years. This award was made without a bidding process, after another group withdrew from consideration, citing poor economic viability of the project. Whilst economic and financial criteria were applied, their actual salience in the awarding of projects has been questioned by other bidders.

● A second challenge relates to over-reliance on presidential authority exercised through decrees and centralisation. The current approach relies on a technical staff concentrated in and around the services of the presidency, and on a framework established by decree, not by a law passed in parliament. This technocratic, centralised approach may be beneficial for project initiation in the near term, and reflects the government's commitment to infrastructure development, but makes the PPP process dependent on individual leaders rather than being embedded in the permanent institutions of government. As more PPP projects emerge from the pipeline it will become possible to assess whether the approach is effective and sustainable.

Democratic Republic of the Congo

	Score	Rank
OVERALL SCORE	20.6	15
1) REGULATORY FRAMEWORK	21.9	15
2) INSTITUTIONAL FRAMEWORK	16.7	=14
3) OPERATIONAL MATURITY	6.3	15
4) INVESTMENT CLIMATE	50.1	13
5) FINANCIAL FACILITIES	5.6	15
6) SUBNATIONAL ADJUSTMENT	25.0	=8

● The Democratic Republic of the Congo has private participation in infrastructure, including landmark projects such as the Grand Inga dam and a range of road, electricity, real estate and mining projects. The country lacks a structured legal framework or operational plan for PPPs, with institutional roles and procedures defined. A number of general and sector-specific laws regulate the attribution and establishment of concessions. Each project is carried out from sector ministries following their own guidelines and strategies. The domestic laws of decentralisation allow provinces and other territorial entities in DRC to carry out infrastructure concessions as well. Donor organisations as well as non-governmental organisations (NGOs) have provided training and other forms of assistance for project management to public authorities and agencies.

● The legal framework is not optimal. There is a lack of transparency and consistency around bidding processes, which can proceed on a highly informal basis. Project selection and decision-making processes are ill-defined, non-transparent and subject to change. There are no clear provisions in the existing laws that address economic criteria for contract award. There is no single entry point for private actors who, depending on the project at hand, will contact the Prime Minister's Office, Minister of portfolio (in charge of state enterprises), the relevant Minister in the sector, or the President's Office. Within these bodies there are several different powerbrokers that private actors need to engage with.

● In February 2014 the country passed a law specifically addressing PPPs, designed to create a more efficient business environment and create rules governing the collection of taxes, duties and fees from companies involved in PPPs. However, this does not represent an encompassing legal framework as it does not establish an institutional framework or procedures to carry out PPPs. Accounts from late 2014 indicate that the government has started drafting a PPP bill that completes the legal and institutional framework.

● In addition to its need for a comprehensive PPP legal framework, the country faces a number of challenges. Social tensions continue to simmer and overall security is weak in the eastern provinces as well as the economically important Katanga region and the capital of Kinshasa. Courts often fail to respect due process. However, Congolese law permits the parties to PPP contracts to opt for other arbitral regimes. The DRC is a signatory of the International Center of Settlements of Investment Disputes and New York conventions, two of the most important mechanisms for international arbitration.

● Corruption is present, despite a "zero-tolerance" campaign launched in 2009. The tax regime is complex and unpredictable, often subject to regional differences and arbitrary semi-official fees. Inefficiency, high taxes and cumbersome procedures make DRC one of the world's worst performing tax regimes. The new law should, however, help clarify the tax regime regarding companies involved in PPP projects.

Egypt

	Score	Rank
OVERALL SCORE	51.0	4
1) REGULATORY FRAMEWORK	59.4	3
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	53.1	3
4) INVESTMENT CLIMATE	54.6	8
5) FINANCIAL FACILITIES	33.3	=10
6) SUBNATIONAL ADJUSTMENT	50.0	=1

- Egypt has increased infrastructure spending significantly of late, with fiscal stimulus packages and targeted investments channelled to a range of projects spanning natural gas distribution, homes, water and sanitation, ports, rail and airports. This is a step to address a backlog of not-yet-awarded projects that some have estimated to be worth close to US$150bn[7]. The current government is strongly in favour of PPPs.

- There is a regulatory framework allowing national-level PPP projects across sectors, dating to laws and regulations passed in 2010 and 2011. The laws are generally considered in line with international best practice, containing regulations requiring that qualified investors are dealt with in a manner that ensures equal opportunity and fairness, and that confidential data are not disclosed. The practice in bidding and awarding is thought to be transparent. It is compulsory to perform a cost–benefit analysis using a public-sector comparator—an improvement on pre-2010 approaches when alternative modes of delivery were not assessed in the economic feasibility studies. The framework also lays down limits to negotiations after bids have been accepted, and requires investor consent for contract changes. The 2010 PPP law explicitly prohibits confiscation or compulsory acquisition of project assets by the government. Furthermore, the 2010 legislation has been strengthened in subsequent years. In early 2012, Egypt amended the rules relating to PPPs to give the option of arbitration (instead of using the Egyptian courts), which would take place under the UN Commission on International Trade Law (UNCTRAL) at the Cairo Regional Centre for International Commercial Arbitration.

- The institutional design of PPPs in Egypt centres upon the Supreme Committee for Public Private Partnership Affairs. The Supreme Committee is chaired by the Prime Minister and includes the Ministers of Finance, Investment, Economic Development, Legal Affairs, Housing and Utilities and Transportation, as well as the Head of the Public Private Partnership Central Unit (PPPCU). The Prime Minister may include other ministers based on their relevance to the project under discussion.

- The PPPCU was set up in 2006 and based on international models. It is mandated to manage the full life cycle of PPPs (project initiation and screening, business case, risk assessment and value-for-money analysis, tendering and procurement, bid selection, contract signing and financial closure, and post-award performance monitoring). The PPPCU's role is to provide technical, financial and legal expertise to the relevant line ministries—for example, by contracting competent advisors, monitoring tendering procedures, and publishing relevant studies.

[7] https://globalconnections.hsbc.com/uae/en/articles/egypt-puts-infrastructure-top-agenda

- There is room to strengthen the legal and institutional architectures. The first area is the coordination challenge, as ministries sometimes move ahead with infrastructure projects under sector- or project-specific laws, as has been the case in electricity, oil and gas. Amending the PPP law to introduce a centralised process would avoid the emergence of different sector-specific approaches, provided that the law overrides sector-specific regulation. A second area of legal strengthening concerns fiscal oversight. Egypt has no specific regulation or procedure to allow the Budget Office to approve, from a fiscal perspective, PPP projects at different stages. Measuring the full range of contingent liabilities is important in maintaining fiscal discipline.

- One challenge has been the tendency of some ministries to proceed with projects unilaterally. The PPPCU has experienced difficulties gaining the buy-in of portfolio ministries and of establishing satellite PPP units in ministries that resist central coordination of the Finance Ministry. It has recently sought to improve relationships with the line ministries by renewing efforts to create satellite units, and training the ministries' own staff to empower them and increase their capacity to manage contracts—more of such efforts will be beneficial.

- Another area of required strengthening concerns the PPPCU's capacities. It lacks capacity to assist with the planning and management of multiple complex projects in parallel. It has the right mix of staff but not in sufficient numbers to assist line ministries in developing business cases for PPPs. Egypt has difficulty retaining trained staff who may be offered high salaries in the private sector. Given the scale of the government's infrastructure plans, these improvements will be necessary to ensure adequate coordination and delivery.

Ghana

	Score	Rank
OVERALL SCORE	43.0	10
1) REGULATORY FRAMEWORK	50.0	=6
2) INSTITUTIONAL FRAMEWORK	41.7	9
3) OPERATIONAL MATURITY	34.4	=9
4) INVESTMENT CLIMATE	58.1	=5
5) FINANCIAL FACILITIES	38.9	=6
6) SUBNATIONAL ADJUSTMENT	25.0	=8

- Ghana has growing PPP experience but lacks a comprehensive legal framework. A national PPP policy document was issued in 2011, detailing principles. According to the policy, PPPs can be undertaken in all sectors and by all government units if the project meets need, risk, value, and affordability standards. The policy states that a project must be in a sector identified by the National Infrastructure Plan. Beyond this, there is no stated differentiation between sectors, although the policy allows the government to develop a sector-specific PPP plan if needed. The policy sets out that PPPs are guided by principles that include value for money, optimised risk allocation, end-user ability to pay, accountability and transparency. It enshrines the principle of allocating risks according to ability to manage them, but it does not provide for specific mechanisms to achieve this goal.

- This policy has been sufficient to guide a handful of projects into the study phase, but a final bill is still awaiting passage. The draft bill is in line with international standards and strong on detail in terms of PPP selection and bidding processes, but less advanced in post-contract enforcement and dispute resolution. Both the existing policy and the proposed law are weighted towards the "front end" in terms of detail—i.e. project preparation—and are less detailed in post-award oversight. The biggest challenge, however, is not the bill itself, which is likely to change, but the slowness of its passage into law which is being revised due to changes in institutional structures. This may not now occur until late 2015, or even 2016, an election year. This can create some uncertainty for investors, who prefer to enter into projects when the legal foundations are set. A second challenge concerns the imbalance at the institutional level between a technocratic driver agency that centralises skills (the Public Investment Division, a cell in the Ministry of Finance) and the broader contracting authorities and public stakeholders. While the Public Investment Division can help push projects in the feasibility stage, broader informed involvement will be necessary for later stages of PPP cycles.

Kenya

	Score	Rank
OVERALL SCORE	51.4	3
1) REGULATORY FRAMEWORK	65.6	2
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	40.6	=6
4) INVESTMENT CLIMATE	53.6	9
5) FINANCIAL FACILITIES	55.6	2
6) SUBNATIONAL ADJUSTMENT	25.0	=8

- Kenya has made significant progress in the PPP landscape over the past few years. Guidelines were passed in 2009, marking the first set of regulations governing concession projects. Previously, projects were awarded based on general law, and subsequently through the law governing public procurement. Concession awards were mainly driven by the Ministry of Energy, with one concession in the transport sector.

- The 2009 Guidelines were followed by the PPP Act in 2013, which governs private investment in public projects, irrespective of the government agency contracting out the service or asset. This full-fledged law has made PPPs an integral part of the Kenya's Private Sector Development Strategy, and has been assessed positively by external commentators.

- In terms of institutional design, three bodies play a significant role in the current process in Kenya: the PPP Unit, the PPP Committee and the "Nodes". The Cabinet and county governments also play an approval role. Domiciled at the National Treasury, the PPP Unit oversees project preparation and planning, and serves as a national centre for PPP expertise. It provides technical support for PPP implementation, specifically around monitoring of liabilities and accounting issues related to projects. The Unit also makes recommendations on the approval or rejection of projects prior to submission to the PPP Committee—the entity that approves project proposals and interfaces with higher levels of government, including the Cabinet. The final stakeholder is the "PPP Node", headed by the accounting office of the relevant contracting authority. It facilitates identification and screening of PPP projects, appraises each project agreement to ensure viability, ensures that parties comply with the PPP Act, and undertakes tender processes and monitoring.

- To build on its progress, there are four areas requiring attention. The first is to harmonise the institutional framework established by the PPP Act with existing regulations that pre-date the law. This is particularly relevant for sectors that undertook PPPs prior to the Act, such as the energy sector. A second challenge will be harmonising the institutional framework between national and county levels. The process of setting up PPP Units at the county level is ongoing, and will make PPP project implementation clearer—especially in cases where projects involve the use of natural resources (e.g. wind) which are owned by the counties. The third challenge concerns human resources. Units at both national and county levels need to be staffed with trained personnel with PPP-specific knowledge. At the moment, most transactions rely on international advisors. Finally, the legal framework is a relatively new piece of legislation that has borrowed from international best practice, but has not yet been tested for effectiveness since there is no single PPP project that has been successfully undertaken from commencement to completion under this Act. Time will test the laws and their robustness.

Morocco

	Score	Rank
OVERALL SCORE	51.8	2
1) REGULATORY FRAMEWORK	56.3	4
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	56.3	2
4) INVESTMENT CLIMATE	59.3	3
5) FINANCIAL FACILITIES	52.8	3
6) SUBNATIONAL ADJUSTMENT	25.0	=8

- Morocco has a long history of PPPs, with water, sanitation, electricity and transport projects. The trend was reversed after independence when national monopolies were established, but liberalisation since the 1980s has seen a resurgence of private involvement in public services. There is currently a clear political will in support of PPPs. A new PPP unit was formed in 2011, and new legislation tabled in 2012 and enacted into law in 2015.

- The regulatory environment has several strengths. The state applies competitive processes for most awarded contracts, and bidding and dispute resolution schemes are generally considered fair, transparent and efficient. The provisions governing risk allocation follow international best practice. Liquidity guarantees help reduce risk. Morocco has greater capacity to fund PPPs than most countries on the continent; its banks are larger and have more financial resources, providing it with the necessary solvency and liquidity. Nonetheless, these banks do not yet have sufficient experience. Greater specialised PPP lending expertise could help the banking sector to play a larger role in PPP financing.

- The regulatory framework has been sector-specific; until recently, the country lacked a single PPP-specific law that included all aspects of the regulatory environment for infrastructure PPPs. The framework does not cover procurement by central government, and the obligation to use competitive bidding is not applicable to the state for any delegated management of public service, meaning that the state has the right to choose a contracting party without a bidding process. The framework also has no clear legal basis for the regulation of projects other than concessions. Bidding procedures are designed on a project-by-project basis and are set out in the tender document. Rules governing the selection of the private partner for the award of the concession need to be enhanced to improve transparency.

- At the institutional level, the current legal framework could be made clearer in terms of the interaction between the bodies that award PPPs and those that regulate tariffs and service standards. Risk allocation between the public and private sector could also be standardised. In addition, there are capacity challenges. There are no sustainable PPP training programmes for civil servants at the national level. PPP courses are not part of university curricula, and there are no specialist departments or faculties in universities. There is also a lack of a national, municipal, or regional long-term programme for PPP promotion and awareness.

● Morocco's score under this indicator is based on the PPP environment at the close of January 2015. A new law was passed at the end of February 2015, based on PPP contracts in various countries including France, Spain and Egypt. This law outlines three different tender procedures—competitive dialogue, call for tenders and a negotiated procedure—and provides for a commission to issue opinions on PPP contracts, offer preliminary assessments, and award contracts. The law also outlines clauses clarifying issues surrounding public financing and performance. It is yet to be tested and operationalised, so has not yet contributed to Morocco's overall PPP readiness.

Nigeria

	Score	Rank
OVERALL SCORE	36.8	12
1) REGULATORY FRAMEWORK	31.3	13
2) INSTITUTIONAL FRAMEWORK	25.0	=11
3) OPERATIONAL MATURITY	40.6	=6
4) INVESTMENT CLIMATE	52.8	10
5) FINANCIAL FACILITIES	33.3	=10
6) SUBNATIONAL ADJUSTMENT	50.0	=1

● Nigeria is now Africa’s largest economy but infrastructure remains one of its primary obstacles. There is an annual financing gap of US$8bn, and US$2.9tn of infrastructure investment is needed over the next 30 years according to government statements. While it has market fundamentals such as population, demography and GDP growth in its favour, Nigeria continues to underperform when it comes to the business environment, and this remains the case in PPPs.

● Nigeria has pursued PPPs at both federal and state level, with a relatively low distress rate in the 31 projects that currently exist in the country’s energy, water and transport sectors. The main body governing PPPs is the Infrastructure Concession Regulatory Commission, which is a voluntary body that regulates and supervises the PPP sector and coordinates the interests of public-sector agencies and their private-sector partners. But each state exercises relative autonomy in implementing projects and, as such, each state makes and enforces its own laws and regulations.

● The PPP environment faces a range of challenges. The consistency of the framework for implementing PPPs varies depending on sectors or layers of government. For example, roads projects have more developed laws and practices, thanks to past PPP experience, compared with railways. Most arrangements and contracts are executed at the state level. Federal agencies have limited project expertise and experience, and the strength of political will in favour of PPPs varies from state to state.

● The largest problem is the gap between what should happen in theory and what happens in reality. For example, the government has developed a strong set of fair and transparent laws and procedures to settle disputes, but they do not always work well in practice. The level of contract enforcement in Nigeria is very low. Politically powerful actors can steer legal processes in their favour, while private operators have been known to use the threat of a lawsuit when a dispute arises to force their government counterparty to bend to their demands.

● Questionable practices sometimes occur in bidding and tendering processes. Regulations for national-level concession projects do not unfairly favour certain bidders and operators, but in practice such favouritism may occur. Despite formal processes, closed-door negotiations do take place. The judiciary occasionally upholds PPP operator and investor rights and arbitration rulings, but the process can be slow.

- There are other institutional shortcomings to be overcome. Nigeria's legal framework does not sufficiently allocate responsibilities across institutions in ways that could lower transaction and operational costs, nor does it maintain checks and balances for fiscal and renegotiation risks, or provide strong incentives for enforcing high quality standards. Finally, Nigeria has a mixed record in using objective economic factors as the primary consideration in final project and contract awards. Banking institutions in Nigeria that have been approached for PPP financing claim that many projects are not properly packaged. In other words, they do not clearly outline a business case, or a clear path to profitability.

Rwanda

	Score	Rank
OVERALL SCORE	43.5	9
1) REGULATORY FRAMEWORK	46.9	10
2) INSTITUTIONAL FRAMEWORK	33.3	10
3) OPERATIONAL MATURITY	31.3	=11
4) INVESTMENT CLIMATE	61.3	1
5) FINANCIAL FACILITIES	41.7	5
6) SUBNATIONAL ADJUSTMENT	50.0	=1

● Rwanda's government has shown support for PPPs through its 2009 National Public Investment Policy, which sets out broad guiding principles for implementation of PPPs, relating to eligibility criteria, competitive selection, risk-sharing, budgeting and accounting. The Decentralization Implementation Policy, adopted in 2012, considered PPPs to be a means to develop rural areas and key sectors. While a PPP-specific law does not exist, the law on public procurement incorporates the provision of PPPs.

● PPPs have been operational without a single overarching framework. The Rwanda Development Board is currently the leading agency in PPP promotion and reports directly to the President. In most cases, PPP contracts are being supported by ministries and at the highest level of the state. This has proven sufficient to see a number of projects proceed. Rwanda's first PPP-type arrangements consisted of piped water schemes signed with district authorities in 2004. According to a 2014 report by the East African Chamber of Commerce, Industry and Agriculture, around 19 projects in the energy, ICT, agriculture and trade and manufacturing sectors were implemented between 2013 and 2014. These include six energy projects with independent power producers, with more projects in the pipeline.

● At the legal level, Rwanda's PPP arrangements are organised on a contract-by-contract basis, but some definitions of the legal and institutional framework for PPPs have been developed. The government has recently finalised a draft PPP law that is stated to encourage the regulation of PPPs in a "fair and transparent manner", and aims to provide "more clarity" to potential investors. As it stands, a PPP law would help to attract private investors to partner with the public sector in concession projects. A further area of development would be greater technical capacity in the country to deliver PPPs.

South Africa

	Score	Rank
OVERALL SCORE	70.7	1
1) REGULATORY FRAMEWORK	75.0	1
2) INSTITUTIONAL FRAMEWORK	75.0	1
3) OPERATIONAL MATURITY	75.0	1
4) INVESTMENT CLIMATE	46.4	14
5) FINANCIAL FACILITIES	91.7	1
6) SUBNATIONAL ADJUSTMENT	50.0	=1

- South Africa's PPP environment ranks the highest in this Infrascope, with a solid track record in delivering major projects including Africa's largest PPP: the Gautrain rail project. The country has a strong business infrastructure, a sophisticated financial sector, and comparatively high standards in accounting, regulatory structures and law. The current PPP framework largely dates back to 1997, with the formation of a task force to support PPPs, followed by the publication of a strategic framework in 1999 and Treasury regulations in 2000, which continue to govern aspects of PPPs.

- A technical and professionalised PPP unit was eventually formed and is well capacitated. The government, through the PPP Unit, plays a lead role in identifying the need for a PPP, developing a business case, designing the project, procuring a private party, ensuring that procedures are complied with, and monitoring performance. PPPs generally involve the private party raising debt and equity to finance the project, by means of a special purpose vehicle (SPV), the sole function of which is to deliver the project. Procurement and bid processes have built-in safeguards of disclosure, oversight and internal and external audits; risk allocation is generally assigned to the party best able to bear it. While PPPs continue to be largely governed by regulations from the early 2000s, they are influenced by the more recent Broad-Based Black Economic Empowerment Act that determines quotas for black ownership and management control in private enterprises. Bidders are rated on a scorecard system for their empowerment credentials, which is a factor in the decision-making process in awarding the project.

- While South Africa's regulatory and legal environment is generally of a high standard, some challenges remain. At the regulatory level, municipal legislation is more complex than at the national level, and risk is generally greater for local projects. Some private-sector players consider local content requirements to be too demanding, and there are cumbersome administrative processes. Some investors claim that the procurement process disproportionately favours government, and that it has lost some of its transparency and objectivity.

- Perhaps the biggest challenge for South African PPPs is the broader macroeconomic and political volatility including labour unrest and currency volatility. Government, while broadly supportive of PPPs, especially in renewable energy, has been less committed and coordinated in recent years. Trade unions are somewhat sceptical of PPPs and sometimes conflate them with privatisation of government assets and potential job losses. The public also has its share of sceptics, and service delivery protests, sometimes violent, have been a feature of unrest in South Africa of late. Citizens object to price changes related to PPPs, with some refusing to pay electronic tolls on Gauteng's new highways, for instance. Private investors have also been unnerved by the sudden cancellation of some tenders.

Tanzania

	Score	Rank
OVERALL SCORE	48.6	5
1) REGULATORY FRAMEWORK	50.0	=6
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	43.8	5
4) INVESTMENT CLIMATE	58.1	=5
5) FINANCIAL FACILITIES	38.9	=6
6) SUBNATIONAL ADJUSTMENT	50.0	=1

● Tanzania's experience with PPPs dates back to the 1990s, with major transport, power and water projects pursued as part of a privatisation drive. Despite a mixed record over the last 20 years, PPPs are destined to play an important part of the government's US$10bn "Big Results Now" capital spending programme. PPPs have support from senior officials.

● The main current change to the PPP environment is a bill to amend the existing framework. Tabled in parliament in November 2014, and passed by the President in December, the bill brings important changes to the institutional and regulatory structures governing PPPs. To improve the cumbersome bureaucratic processes currently experienced by private-sector companies, a one-stop shop would be created through the merger of the Coordination Unit and the Finance Units, and this PPP Centre would report into the Prime Minister's Office. This line of reporting reduces the potential for infighting and would help coordinate investment decisions. The PPP Centre would vet proposed schemes and provide a more efficient and centralised system for investors to interact with.

● The amended bill would establish a new fund to finance feasibility studies and other costs incurred by contracting authorities. In the past, some feasibility studies have not been sufficiently comprehensive in terms of technical, socio-economic and commercial considerations, leading to poor project design. The amended bill also makes an important change to the handling of unsolicited proposals—which have been very common in Tanzania. Historically, such proposals have not been subject to a mandatory competitive bidding process; this changes under the amended bill by making competitive bidding mandatory. Key challenges to be overcome include lack of capacity and experience in government. In addition, risk-sharing mechanisms between public and private sectors need to be improved, as does the paucity of long-term local financing instruments including guarantees and performance bonds.

Tunisia

	Score	Rank
OVERALL SCORE	45.4	7
1) REGULATORY FRAMEWORK	50.0	=6
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	31.3	=11
4) INVESTMENT CLIMATE	60.1	2
5) FINANCIAL FACILITIES	44.4	4
6) SUBNATIONAL ADJUSTMENT	25.0	=8

- Tunisia has experience of user-based concession projects, with private involvement in financing, construction and management dating back to the 1980s. Electricity and transport have received significant PPP awards over the last decade, and there is broad political consensus surrounding the need to engage private participation and provide favourable frameworks.

- The regulatory framework governing PPPs was established through the Concession Act of April 2008, which governs procurement of all concession projects except where there is a sector-specific law, as in energy, sanitation, telecommunications and the digital economy. The key actors in PPP processes are the Office of the Prime Minister (the key decision-making body), the Ministry of Finance (responsible for procurement issues), and the Concessions Unit. While these collectively decide the selection of PPP projects, local authorities can also propose projects and concessions and can conclude concession contracts subject to the final approval of the Minister of the Interior.

- The current legislation has some weaknesses which a draft law is seeking to resolve. It does not clearly outline the ability of bidders to seek remedies against administrative action, for instance, and there is a lack of independent oversight regarding renegotiations. Methodologies for analysing the benefits of PPPs compared with alternatives are not clearly established, and the law does not provide clear guidance on all aspects of interaction between the bodies that have the power to award PPPs and those that regulate tariffs and service standards. In terms of implementation, the effectiveness of laws in practice is moderate to low. A number of areas are unclear and undeveloped.

- Progress towards improved legislation has been under way since the tabling of draft legislation in 2012, which is set to be re-examined in 2015. This draft law is expected to enhance several areas of the legal and regulatory system including: providing principles of risk allocation; providing guidelines for the creation of an institution that could advise contract agencies on risk; financial and contractual issues; and measures to support the use of securities and government guarantees for contracting authorities.

- Along with the need for higher quality legislation, Tunisia also faces capacity gaps. The government lacks a national, municipal or regional long-term programme for PPP promotion and awareness. A second capacity gap concerns the financial sector, which is less capable of engaging in PPP lending than nearby Morocco, for example. The Tunisian banking sector has not been actively engaged in PPP

lending and lacks the expertise of financial institutions of other countries to develop and implement PPP projects.

● Finally, engagement with the public will be needed. Some have reservations about PPPs and the broader concept of transferring public services to the private sector due to a perception that concessions are a hidden form of privatisation, with the risk of higher tariffs being imposed by foreign concessionaires.

Uganda

	Score	Rank
OVERALL SCORE	45.1	8
1) REGULATORY FRAMEWORK	37.5	12
2) INSTITUTIONAL FRAMEWORK	50.0	=2
3) OPERATIONAL MATURITY	46.9	4
4) INVESTMENT CLIMATE	52.3	12
5) FINANCIAL FACILITIES	38.9	=6
6) SUBNATIONAL ADJUSTMENT	50.0	=1

- PPPs are viewed by Uganda's government as an important means of bridging the financing gap that is implicit in its ambitious infrastructure plan over the next five years, which is valued at US$30bn. The country already has PPP experience in electricity and water, and is planning to launch a major transport tender in 2015 for the construction of a road linking the capital to an industrial hub in the East. It is also, with Kenya, a participant in the only East African regional PPP, the Rift Valley Railways project.

- The regulatory framework remains in draft form, deriving from a Cabinet-approved policy in 2010 which was submitted to parliament in 2012 and passed in July 2014. The main elements of the draft law are regarded by PPP experts as being consistent with international best practice and would, among other things, create a dedicated PPP unit to oversee implementation and introduce cost–benefit analysis in the process of project selection, which is currently not compulsory. However, because the law remains in draft form, PPP projects are currently carried out under traditional public procurement procedures, which are not always adequate.

- Eventual approval of the law could provide a significant boost to PPP activity at both the national and local level. However, it has not yet been ratified due to differences of opinion concerning the role of the legislature versus the Attorney General in approving PPPs. There is no clear indication as to when the law will finally be passed, although the general expectation is that this will happen during the course of 2015.

- Until the PPP law is passed, projects will rely on traditional procurement procedures, with PPPs either executed under the existing Privatisation Law or the Public Procurement and Disposal Act. While projects can be and are carried out on an ad hoc basis, a government audit in 2012 found a number of weaknesses which need to be addressed in the new legislation, including improper licensing, the lack of a transparent tariff-setting methodology, inadequate fund injection by concessionaires, and failure to meet government objectives.

- One of the biggest challenges for the country is the limited capacity in government institutions. Although this is likely to remain a significant constraint for the foreseeable future, the establishment of a dedicated PPP Unit may provide some relief. The hope is that, over time, an experienced cadre of staff will be built up in the PPP Unit, who can provide support for the activities of the contracting

authorities that may lack the necessary expertise. Another key challenge is that of educating the general public about the merits of the PPP model and associated conditions needed to ensure success. The government attempted to push through changes to the regulatory regime for the electricity sector in 2012, to ensure that the tariffs charged to consumers would automatically reflect changes in inflation, the exchange rate and fuel prices. However, due to public opposition the authorities were forced to back down. To this must be added political uncertainty which may arise ahead of the next presidential and parliamentary elections in February 2016, which could slow the legislative process (and thus approval of the PPP law) as well as lead to uncertain new policy directions.

Zambia

	Score	Rank
OVERALL SCORE	34.2	13
1) REGULATORY FRAMEWORK	50.0	=6
2) INSTITUTIONAL FRAMEWORK	25.0	=11
3) OPERATIONAL MATURITY	25.0	14
4) INVESTMENT CLIMATE	39.2	15
5) FINANCIAL FACILITIES	30.6	13
6) SUBNATIONAL ADJUSTMENT	25.0	=8

● Zambia's colonial history included a number of PPP projects, dating back to Rhodesia Rail, but the current pipeline of projects is fairly small. While the government recognises that sectors of the Zambian economy are short of resources with which to develop infrastructure, and that maintenance of existing infrastructure is needed, its relationship with the private sector faces significant challenges more broadly.

● In 2008, the Zambian government approved a policy framework for the implementation of PPPs covering stakeholder roles, protection of public interest, value for money and service quality, and it was passed by parliament in 2009. PPP processes in transport and water and sanitation are guided by this framework although—with the exception of rail—the Zambian transport sector has not been particularly active.

● One project that was implemented after the legal and policy framework was put in place was the Kasumbalesa Border Infrastructure Project. However, this was terminated on two grounds—it was in the interests of national security to do so, and it did not meet the government criteria, both in terms of value for money and revenue-sharing.

● The framework lacks principles and detail on feasibility studies and those governing the fairness and equity of bids. Moreover, the current government does not appear to have the political will to support PPPs, and has pursued somewhat nationalist economic policies which could hinder private involvement in public infrastructure. Previous reports have also raised concerns about patronage and favouritism in the PPP cycle, and there have been instances of governments failing to honour agreements made by previous administrations, as occurred with Michael Sata's government regarding agreements made by the previous government of Rupiah Banda. A notable example is the cancellation of a US$120m railway concession funded by three South African companies: Sanlam, Old Mutual and Nedbank.

APPENDIX I: Infrascope background

In 2009 the EIU created a benchmarking index for 19 countries in Latin America and the Caribbean (LAC) which evaluated their capacity to implement sustainable and efficient concession projects in key infrastructure sectors, principally transport and water. The index, which was intended to serve as a learning tool for PPPs, was commissioned by the Multilateral Investment Fund (MIF), which is part of the Inter-American Development Bank (IDB). The index was constructed using a blend of secondary sources, World Bank and EIU data, primary regulatory and legal texts, and interviews with experts and government officials. It was intended as a guide for policymakers and development institutions seeking to improve country-specific conditions for these vital and complex projects.

Specifically, the index was designed to evaluate readiness and capacity by dividing the PPP project life cycle into six 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) a government's ability to uphold laws and regulations for concessions, as well as the number of past projects and their success rate (operational maturity); 4) the business, political and social environment for investment; 5) the financial facilities for funding infrastructure; and 6) the quality of subnational frameworks and experiences in PPPs.

The index had a methodological update in 2010. As part of this process, an expert panel of more than a dozen stakeholders convened at the IDB's headquarters in Washington, DC to debate changes to the methodology. After this review, the Infrascope was expanded to include the electricity sector—the previous index covered only water and transport—and to increase the weight of the investment climate and financial facilities categories. Two new indicators were also added to the index: a "Subnational adjustment factor" and a "Political will" indicator.

The definitions, themes and sector focus for the Infrascope were developed in collaboration with a group of regional and sector experts. This group comprised country specialists and stakeholders (policymakers, lawyers, consultants and development bank staff), as well as regional and international PPP experts. The group validated the category weightings, and the EIU worked with independent regional and country experts to make region-specific adjustments to indicators.

The World Bank, European Bank for Reconstruction and Development (EBRD) and Asian Development Bank have undertaken regional Infrascopes for Africa, Eastern Europe and Asia respectively, based on the methodology developed by the EIU and MIF for Latin America.

Differentiating between private participation and private partnerships

This study distinguishes between PPPs and the many other forms of private participation. For the purposes of the Infrascope, the term "PPP" refers specifically 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. Finance is usually provided by the private-sector entity, to which significant construction, operation and maintenance risks are transferred. This entity also bears either availability or demand risk. However, the public-sector body remains responsible for policy oversight and regulation, and the infrastructure generally reverts to public-sector control at the end of the contract term.

Owing to the specific definition of PPP used in this study, indicators related to institutional design, experience and capacity largely exclude a country's experience with divestitures and management and lease contracts. Countries with management and lease or privatisation experience will fare slightly better than those without, but extensive experience in either of these two areas is not taken as automatically transferrable to the implementation of PPPs. In keeping with this, project figures taken from the World Bank's Private Participation in Infrastructure database 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 money in exchange for selling assets and are relatively simple to implement, in PPPs the government and/or users pay money for the asset or service. This imposes stronger financial constraints on the public sector, rendering financing more complex, and also risky. These elements are further enhanced by the fact that PPP contracts must follow a life-cycle approach to overseeing quality and service standards over a long period of time, after which the asset returns to the public sector.

Breaking down the components of the PPP value chain

The categories that make up the overall index pinpoint crucial aspects of the PPP value chain, starting at the conception of the project and spanning contract design, enforcement, supervision, termination and financing. Specifically, the index evaluates readiness and capacity by dividing the PPP project life cycle into five components: 1) a country's *legal and regulatory framework* for concession projects; 2) the design and responsibilities of institutions that prepare, award and oversee projects (*institutional framework*); 3) the government's ability to uphold laws and regulations for concessions, as well as the number and success rate of past projects (*operational maturity*); 4) the business, political and social environment for investment (*investment climate*); and 5) the *financial facilities* for funding infrastructure.

In addition, to recognise the significance of activity occurring at the regional level, a stand-alone sixth category and indicator for subnational PPPs was added in 2010 (subnational adjustment factor).

How do we define PPPs?

In the electricity-generation sector, we consider as PPPs either Build-Operate-Transfer (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 fresh water 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.

Definition of the water, transport and energy sectors in the study

Water/sanitation refers to drinking water and sanitation projects. Transport refers to sea ports, 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.

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 Multilateral Investment Fund, regional sector experts at the Inter-American Development Bank and the World Bank, and a wider group of sector stakeholders. The original indicator list and research focus was conceptualised at a workshop attended by international and regional sector experts and practitioners in late December 2008. The final index design was also influenced by previous frameworks developed by The Economist Intelligence Unit, the World Economic Forum and the United Nations Development Programme. This indicator list was again revised in early 2010 after extensive peer review, with an eye to maintaining consistency across years as much as possible, while increasing index rigour, relevance and global applicability.

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
- Legal and regulatory texts
- Economist Intelligence Unit country risk ratings and country reports
- Scholarly studies
- Websites of government authorities
- Local and international news media reports
- The World Bank's Private Participation in Infrastructure database
- Transparency International

Over 60 in-depth 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 0–4 or 0–3 scores depending on the definitions and scoring scheme formulated for each indicator. Scores are assigned by the research managers and The Economist Intelligence Unit's team of country analysts according to the scoring criteria. The integer scores are then transformed to a 0–100 score to make them comparable with the quantitative indicators in the index.

b) Normalisation

Indicator scores are normalised and then aggregated across categories to enable a comparison of broader concepts across countries. Normalisation rebases the raw indicator data to a common unit so that it can be aggregated. The three indicators of quantitative data where a higher value indicates greater experience with concessions, a better business climate or a better political environment have been normalised on the basis of:

$$x = (x - \mathrm{Min}(x)) / (\mathrm{Max}(x) - \mathrm{Min}(x))$$

where Min(x) and Max(x) are, respectively, the lowest and highest values in the 19 countries for any given indicator. The normalised value is then transformed from a 0–1 value 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. These may be changed by users at will.

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. The 19 countries assessed can then be ranked according to these scores.

Table 1: Weights

MAIN CATEGORIES	Weight %
1) REGULATORY FRAMEWORK	25.0%
2) INSTITUTIONAL FRAMEWORK	20.0%
3) OPERATIONAL MATURITY	15.0%
4) INVESTMENT CLIMATE	15.0%
5) FINANCIAL FACILITIES	15.0%
6) SUBNATIONAL ADJUSTMENT	10.0%
INDICATORS	**Weight %**
1) REGULATORY FRAMEWORK	
1.1) Consistency and quality of PPP regulations	37.50%
1.2) Effective PPP selection and decision-making	25.00%
1.3) Fairness/openness of bids, contract changes	12.50%
1.4) Dispute-resolution mechanisms	25.00%

Table 1: Weights (continued)

2) INSTITUTIONAL FRAMEWORK	
2.1) Quality of institutional design	66.67%
2.2) PPP contract, hold-up and expropriation risk	33.33%
3) OPERATIONAL MATURITY	
3.1) Public capacity to plan and oversee PPPs	25.00%
3.2) Methods and criteria for awarding projects	12.50%
3.3) Regulators' risk-allocation record	12.50%
3.4) Experience in PPP projects (concessions)	25.00%
3.5) Quality of PPP projects (concessions)	25.00%
4) INVESTMENT CLIMATE	
4.1) Political distortion	25.00%
4.2) Business environment	25.00%
4.3) Political will	50.00%
5) FINANCIAL FACILITIES	
5.1) Government payment risk	22.22%
5.2) Capital market: private infrastructure finance	44.44%
5.3) Marketable debt	22.22%
5.4) Government support and affordability for low-income users	11.11%
6) SUBNATIONAL ADJUSTMENT	
6.1) Subnational adjustment factor	100.00%

iv. Detailed indicator definitions

1. Legal and regulatory framework

(1.1) Consistency and quality of PPP regulations: "How consistent are PPP laws and regulations for national-level PPP projects? Do regulations establish clear requirements and oversight mechanisms for project implementation (project preparation, bidding, contract awards, construction and operation)? Must risk be allocated to different parties according to ability to manage them? Is there a clear system for compensating the private sector for acts of authority that change sector-specific economic conditions not foreseen during bidding?" Also considers whether regulations avoid open-ended compensation rights for changes in financial equilibrium, so that the state only assumes explicitly written commercial contractual contingent liabilities.

Scoring:

0=The legal framework is so cumbersome or restrictive that in practice national-level concessions are extremely difficult to implement;
1=The legal framework allows national-level concessions, but it is ill-defined and risk allocation and compensation are unclear and inefficient;

2=The legal framework allows national-level concessions and also establishes general, open-ended oversight, risk allocation and compensation rules;
3=The legal framework is generally good and coherent, addressing risk-allocation issues while leaving some ambiguity with regard to compensation schemes and project implementation;
4=The legal framework is comprehensive and consistent across sectors and layers of government, addresses risk allocation and compensation issues according to strict economic principles and establishes sophisticated and consistent oversight of project implementation.

(1.2) Effective PPP selection and decision-making: "Do regulations establish efficient planning frameworks and proper accounting of contingent liabilities? Have regulators determined appropriate project planning and cost-benefit analysis techniques to ensure that a PPP is the optimal project-financing and service-provision option? Does the Budget Office systematically measure contingent contractual liabilities and account for delayed investment payments in a way consistent with public investment accounting?"

Scoring:

0=Decision-making processes are not defined—they are erratic and subject to change, without accounting for liabilities;
1=Decision-making processes are defined but are only occasionally followed, and accounting for liabilities is not well established;
2=Decision-making processes are defined and upheld, but accounting practices are not adequate;
3=Proper decision-making is both defined and used for PPP project decisions, although accounting for liabilities should be improved for more consistent decisions;
4=PPP project selection is a consistent result of various efficiency, cost-benefit and social-evaluation considerations required by law and accompanied by rigorous accounting practices.

(1.3) Fairness/openness of bids and contract changes: "Do regulations for national-level concession projects unfairly favour certain project bidders and operators over others? Do regulations require and establish competitive bidding (that is, use of objective criteria during the selection process, requiring the publishing of necessary bidding documents, contracts and changes in contracts)? Do regulations require bidding for any significant, additional work necessary? Is a system established for independent oversight of such renegotiation procedures and conditions?"

Scoring:

0=Regulations unfairly favour certain bidders over others, transparency requirements are not in place and contracts are changed in a discretionary manner;
1=Regulations introduce some bias towards particular parties, and bidding, transparency and renegotiation schemes are poor;

2=Project bidding is fair and transparent, but renegotiations and expansions are poorly regulated;
3=Regulations generally define a fair playing field, with consideration for contract expansion, renegotiation and adjustments;
4=Regulations establish fair and transparent bidding procedures, set limits to renegotiations and adjustments and require independent oversight of post-award procedures.

(1.4) Dispute-resolution mechanisms: "Are there fair and transparent mechanisms for resolving controversies between the state and the operator? Does the law provide technically adequate and efficient conciliation schemes? Must arbitration rulings proceed according to law and to contracts, without lengthy appeals?"

Scoring:

0=Dispute-resolution systems for PPPs are undefined and insufficient;
1=Dispute-resolution mechanisms exist, but these are not transparent or efficient;
2=Adequate dispute-resolution mechanisms exist, but arbitration and appeals are lengthy and complex;
3=Comprehensive, effective dispute-resolution mechanisms exist, incorporating necessary technical considerations;
4=Effective and efficient dispute-resolution mechanisms establish independent arbitration according to law and contracts, without lengthy appeals and with accompanying viable prejudicial reconciliation options.

2. Institutional framework

(2.1) Quality of institutional design: This indicator evaluates the existence and role of various agencies necessary for proper project oversight and planning at the federal level, such as a PPP board at ministerial level, a State Contracting Agency and a PPP Advisory Agency and a Regulatory Agency for the enforcement of project standards. It also considers the oversight role and involvement of government budget and planning offices.

Scoring:

0=PPP-specific agencies or boards do not exist, and relevant institutions in this sector lack accountability and independence from rent-seekers;
1=Some oversight and checks and balances exist, but these are not comprehensive, and agencies are highly prone to political distortion;
2=Agencies exist and are fairly technical in nature, but do not play all necessary roles for comprehensive sectoral oversight;
3=The necessary agencies exist and generally fill all necessary roles for sector oversight, although their structure and roles could be improved;

4=The institutional design establishes satisfactory oversight and planning agencies, and incorporates checks and balances so as to ensure effective planning, regulation and increased accountability.

(2.2) PPP contract, hold-up and expropriation risk: "Does the judiciary enforce property rights and arbitration rulings? Does the judiciary uphold contracts related to cost recovery? Can investors appeal against rulings by regulators, expedite contract transfer for project exit and obtain fair compensation for early termination?" Also considers whether the state has an expedite mechanism for replacing failed operators to protect creditors' rights.

Scoring:

0=The judiciary is a poor enforcer of private operator and investor rights and arbitration rulings, and there is no effective appeals process;
1=The judiciary occasionally upholds PPP operator and investor rights and arbitration rulings, but in an inefficient manner;
2=The judiciary usually upholds contracts, PPP operator and investor rights and arbitration rulings, but hold-ups are common;
3=The judiciary consistently and effectively upholds contracts and allows for appeals to the regulator for rulings; it ensures fair compensation for early termination and transfer of contracts, although delays occur and can generate hold-up risk;
4=The judiciary effectively enforces PPP operator and investor rights and arbitration rulings, allowing for expedited contract transfers and ensuring that early termination occurs only in exceptional public-interest circumstances, with fair compensation to the operator and protection to creditors.

3. Operational maturity

(3.1) Public capacity to plan and oversee PPPs: "Are the public capabilities robust for planning, design/engineering, environmental assessment, oversight of national-level project service standards and conflict resolution? And do government officials have expertise in project financing, risk evaluation and contract design? Do financial authorities employ proper accounting practices when considering fiscal and contingent liabilities? Do they have a reputation for designing contracts that reduce post-bid opportunism?"

Scoring:

0=Federal agencies do not have any necessary expertise or experience;
1=Federal agencies have very limited project expertise and experience;
2=Federal agencies have some project planning, design and financing expertise or experience and oversee service quality to a limited extent;

3=Federal agencies generally have the necessary comprehensive project planning, design and financing expertise and experience, exhibiting moderate service quality oversight capacity;
4=Federal agencies have the necessary expertise and experience and effectively regulate the sector on a consistent basis.

(3.2) Methods and criteria for awarding projects: "What is the track record of federal agencies for using competitive bidding and objective economic factors as the primary consideration in final project and contract awards? Are incentive-efficient schemes used for allocating projects (for example, in toll-road projects, using net present value of revenue with contract periods of variable length)?"

Scoring:

0=The granting agency awards projects based on subjective considerations and does not use objective, economic variables;
1=The granting agency has a poor track record, but does consider economic factors with some limits to discretion;
2=The regulator considers economic criteria to award projects, although these are not always the most efficient and appropriate ones, and subjective factors still play an important role;
3=The regulator has a good track record that could be improved (that is, it uses economic variables, but does not give these priority over other factors);
4=The regulator has an excellent track record and uses economic criteria in an effective, transparent and consistent manner.

(3.3) Regulators' risk-allocation record: "Has the allocation of risk between the state and the private sector been successful for national-level projects in recent years? How effective has the use of guarantees and performance bonds been for project-risk diversification?"

Scoring:

0=Risk allocation is often handled inappropriately;
1=Risk has been allocated properly only on certain occasions, as evidenced by a high incidence of contract renegotiation, and hedging and insurance instruments have been minimally used;
2=Risk is usually distributed fairly between the state and the operator, but renegotiations are still common and financial instruments, such as insurance, guarantees and performance bonds, are occasionally used;
3=Risk has been fairly distributed, renegotiations have been moderate, and parties employ some financial risk-hedging practices;
4=Risk has been consistently allocated correctly between the state and the private sector to minimise renegotiations, with extensive and effective use of financial instruments.

(3.4) Experience with transport, water and electricity projects: This indicator draws on information from the World Bank's Private Participation in Infrastructure (PPI) database on the number of concession projects that reached financial closure in the past ten years and observations made by researchers in-country.

Scoring:

0=No evidence of projects in the market;
1=Evidence of a handful of projects in the market;
2=Approximately under 100 projects in the market;
3=Between 100 and 250 projects in market;
4=More than 250 projects in the market.

(3.5) Quality of transport, water and electricity projects: This indicator draws on the distress and failure rates of transport, water and electricity concession projects over the past ten years from the World Bank's PPI database and observations made by researchers in-country.

Scoring:

0=Evidence of retreat of PPPs or nationalisation;
1=Likely high risk of distress;
2=Likely moderate risk of distress;
3=Likely low risk of distress;
4=Very rare cases of distress.

4. Investment climate

(4.1) Political distortion: Evaluates the level of political distortion affecting the country's private sector. Each country's score is a weighted average of The Economist Intelligence Unit's political stability and government policy effectiveness risk scores and the Transparency International Corruption Perceptions Index. Scores range from 0 to 100, where 0=worst and 100=best.

(4.2) Business environment: Evaluates the quality of the general business environment for infrastructure projects. Each country's score is a weighted average of The Economist Intelligence Unit's market opportunities and macroeconomic risk scores. Scores range from 0 to 100, where 0=worst and 100=best.

(4.3) Political will: This indicator evaluates the level of political consensus, or will, to engage private parties in concessions (PPPs) and to provide favourable implementation frameworks across the electricity industry and water/sanitation and transport sectors.

Scoring:

0=The government has consistently shown a lack of interest or inconsistent intentions in engaging private participation through concessions or improving frameworks; conditions for private investment are hostile;
1=The government has shown some reluctance to engage private participation through concessions (PPPs) and provide favourable frameworks, either because of disagreement among or explicit opposition from significant political groupings;
2=There is political consensus surrounding the need to engage private participation through concessions (PPPs) and provide favourable frameworks, although implementation is slow;
3=There is political consensus to maintain favourable frameworks and to be proactive with concession projects where appropriate, and the likelihood of major political delays is low.

5. Financial facilities

(5.1) Government payment risk: "Does the government regularly fulfil obligations for PPP contracts or use liquidity-guarantee schemes to reduce non-payment risk?" Also considers The Economist Intelligence Unit's sovereign debt risk ratings.

Scoring:

0=The government struggles to fulfil obligations to concessionaires;
1=The government occasionally fulfils obligations;
2=The government usually fulfils obligations;
3=The government usually fulfils obligations and provides some minimal guarantees to investors;
4=The government has an excellent track record of fulfilling obligations and provides strong guarantees to investors.

Please note: in certain cases where project- or sector-specific information was not obtainable, scoring considers The Economist Intelligence Unit's sovereign debt risk ratings. For these instances, scoring employs the following guidelines: 0=rating of CCC and below, 1=B rating, 2=BB rating, 3=BBB and A rating, and 4=AA or AAA rating

(5.2) Capital market for private infrastructure finance: "How available and reliable are long-term debt instruments for infrastructure financing? Is there a developed insurance and pension market with useful products for infrastructure risk reduction? Are interest-rate or exchange-rate hedging instruments available?"

Scoring:

0=The markets for finance and risk instruments are underdeveloped or non-existent, and only foreign sources provide project funding;
1=The market for local finance is slowly developing, although most finance comes from international sources and risk-hedging instruments are not robust;
2=Some finance and risk instruments exist, although financing still comes mainly from foreign and multilateral organisations;
3=There is a large, reliable domestic market for financing, but risk instruments are still developing in size and complexity;
4=There is a deep, liquid finance market locally, as well as a reliable and large local market for hedging instruments.

(5.3) Marketable debt: "Is there a liquid, deep, local-currency-denominated, fixed-rate, medium-term (five years +) bond market in marketable debt (that is, debt that is traded freely)?"

Scoring:

0=There is no securities market for fixed-rate financing of over one year;
1=There is a government securities market in place, but for short maturities only;
2=The government is fostering a medium-term market;
3=There is a medium-term (five years +) debt market, but only for public-sector (government bond) issuers;
4=There is a medium-term (five years +) debt market for both public- and private-sector issuers.

(5.4) Government support for low-income users and infrastructure affordability: "Does the government provide subsidies that allow low-income users better access to electricity, water and transport services?"

Scoring:

0=The government does not subsidise the water or transport sector, or has done so in an extremely distortionary manner;
1=The government does not subsidise the water or transport sector, or has done so in a moderately distortionary manner;
2=The government occasionally provides subsidies for improved access to water or transport for the poor, but these are infrequent or applied only in certain cases;
3=The government usually provides satisfactory subsidies for low-income users, but this can vary by sector and project;
4=Subsidies are common, reliable and effectively targeted at low-income users.

6. Subnational adjustment

(6.1) Subnational adjustment: This indicator evaluates whether infrastructure concessions can be carried out at a regional, state or municipal level, and the relative success and consistency of these frameworks.

Scoring:

0=The legal framework does not allow regional or municipal entities to concession public works, or in practice the requirements are extremely cumbersome;
1=The legal framework allows regional and municipal entities to concession public works, but technical capacity or political will are lacking;
2=A few successful examples of regional or municipal concessions exist, but capacity and projects at this level across the country are generally weak;
3=A significant concessions programme has been developed at a municipal or regional level, with good implementation capacity and institutional design;
4=An important and diverse (in terms of sectors and locations) concession programme has been developed at the municipal or regional level, and it benefits from a homogeneous framework, good local implementation capacity and institutional design.

Disclaimer: Country research in this report was concluded in January 2015 and may not account for developments since then.

APPENDIX III - Glossary

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

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 single 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.

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

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

Contingent liabilities: A potential liability on the balance sheet that is dependent on the outcome of future events.

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 for having the project 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, among others.

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

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

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

Public comparator: A method of evaluating PPP projects where 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: Distribution of proportional risk to the parties in a contract.

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

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

Value-for-money 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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