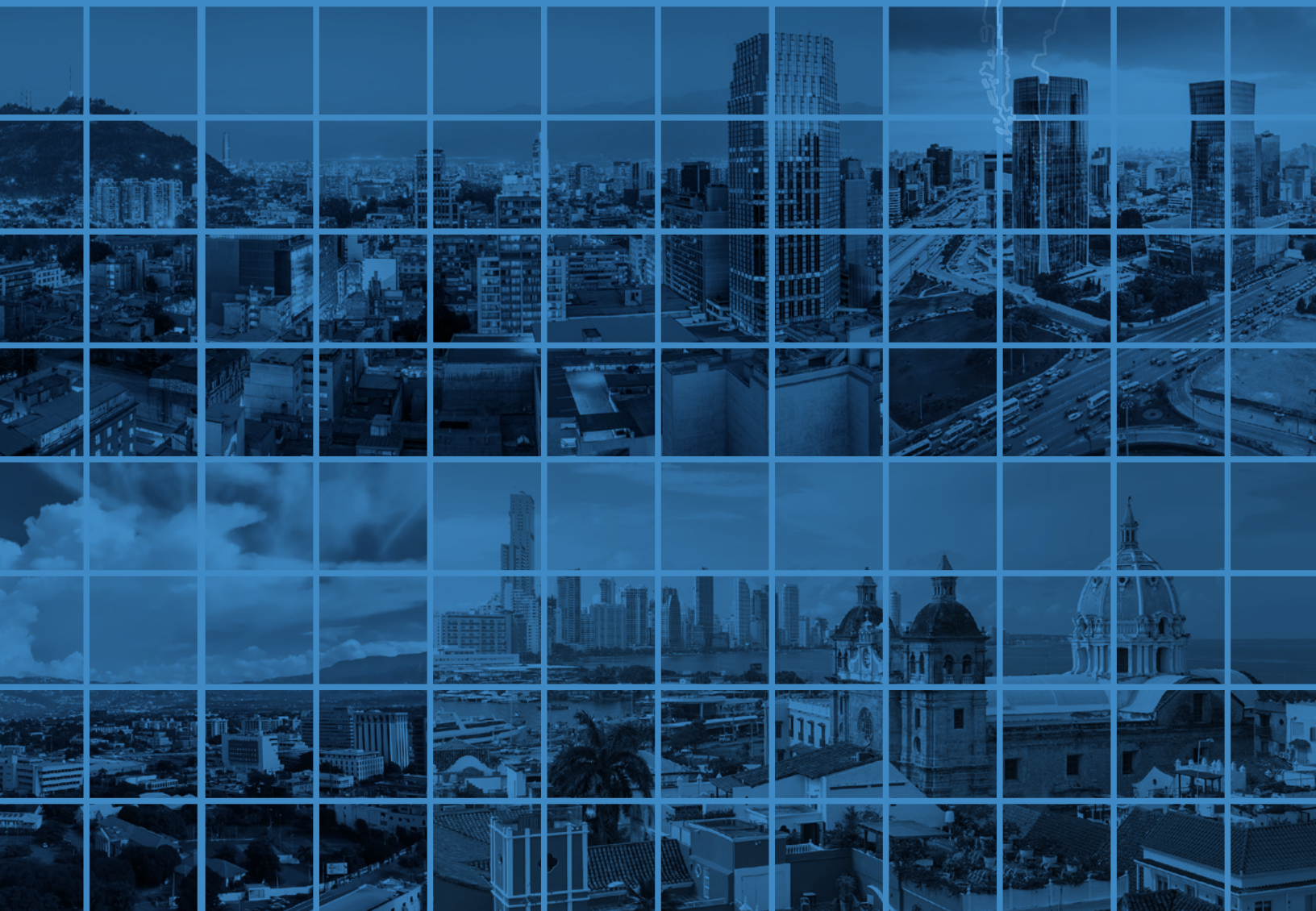


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UNIT

THE 2019 INFRASCOPE

Evaluating the environment for public-private
partnerships in **Latin America** and the **Caribbean**



Commissioned by





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About this report

This document is the sixth edition of an informational tool and benchmarking index that assesses the capacity of countries in Latin America and the Caribbean to carry out sustainable public-private partnerships (PPPs) in infrastructure. The first study was developed in 2009 and updated in 2010, 2012, 2015 and 2017. In 2017, we updated the methodology, reflected in the 2017 report and the latest 2019 report.

The analysis and content of this index cover the period from December 2018 to February 2019. The index was built by The Economist Intelligence Unit and is supported financially by the Inter-American Development Bank (IDB). The views and opinions expressed in this publication are those of The Economist Intelligence Unit and do not necessarily reflect the official position of the IDB.

The complete index, as well as detailed country analyses, can be viewed on the following website: infrascope.eiu.com

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For further information, please contact:

The Economist Intelligence Unit

Leo Abruzzese, Project Director: leoabruzzo@eiu.com

Atefa Shah, Project Manager: atefashah@eiu.com

Anil Sarda, Project Manager: anilsarda@eiu.com

Saksham Kotiya: Project Analyst: sakshamkotiya@eiu.com

Jennifer Wells, Marketing Executive: jenniferwells@eiu.com /+44(2)7 576 8224

Inter-American Development Bank

Gastón Astesiano, Public-Private Partnerships Team Leader: gastona@iadb.org

Ancor Suárez Alemán, Public-Private Partnerships Specialist. Infrascope IDB Project Manager: ancors@iadb.org

Carolina Lembo, Public-Private Partnership Specialist: clembo@iadb.org

Marcos Siquiera, Public-Private Partnership Sr. Specialist: msiqueira@iadb.org

Daniel Vieitez, Public-Private Partnership Sr. Specialist: dvieitez@iadb.org

Daniel Cabrera, Project Assistant: danielca@iadb.org



About The Economist Intelligence Unit

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

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About the Inter-American Development Bank

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

The IDB PPP Team catalyzes the specialized capacity of IDB Group in PPP Projects. The Team comprises specialists in regulatory and institutional framework, project evaluation, and structuring of PPP contracts. Its main goals are: (i) mobilize private and public resources for PPP projects; (ii) design personalized financial and advisory services products for public and private clients; (iii) develop lessons learned and knowledge products; (iv) respond to the growing demand for PPP in Latin America and the Caribbean. The Team is also responsible for the development of regulatory frameworks, and institutional capacity for the implementation of PPP projects, to support their preparation, and the generation and dissemination of PPPs best practices.

For more information, visit www.iadb.org.



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As part of the research process for this project, we conducted approximately 70 in-depth interviews with policymakers and country infrastructure experts from multilateral and consulting institutions and the private sector. We would like to express our thanks to all the infrastructure and country experts for their advice and input. A list of the experts interviewed can be found in the Bibliography.



Infrascopes categories and indicators

The Infrascopes index consists of 23 indicators and 78 sub-indicators, both qualitative and quantitative in nature. Data for the quantitative indicators is drawn from The Economist Intelligence Unit and from the World Bank Public Participation in Infrastructure (PPI) Database.

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

The five categories and 23 indicators of the index are listed below. Appendix II provides detailed definitions and the complete list of sub-indicators.

1	Regulations
1.1	Conducive regulatory environment
1.2	PPP selection criteria
1.3	Fairness/openness of bids and contract changes
1.4	Conciliation schemes
1.5	Regulators' risk-allocation record
1.6	Co-ordination among government entities
1.7	Renegotiations
1.8	Sustainability
2	Institutions
2.1	PPP institutional framework
2.2	Stability of PPP dedicated agency
2.3	Project preparation facilities
2.4	Transparency and accountability
3	Maturity
3.1	Experience with infrastructure PPP contracts
3.2	Expropriation risk
3.3	Contract termination
4	Investment and business climate
4.1	Political effectiveness
4.2	Business environment
4.3	Political will
4.4	Competition environment in the local industry
5	Financing
5.1	Government payment risk
5.2	Capital market for private infrastructure finance
5.3	Institutional investors and insurance market
5.4	Currency risk

Introduction

The environment for public-private partnerships (PPPs) in Latin America and the Caribbean has evolved over the past ten years as PPPs have become more commonplace in the region, and as countries have created, tested and improved the regulations, institutions and conditions that enable successful partnerships between public and private sectors. Fourteen of the 21 countries included in the 2019 Infrascopes have developed markets for carrying out PPPs—an increase from 11 in 2017, and five in 2014. In 2009, the first Infrascopes reported that only one country in the region had all the necessary institutions to adequately design and oversee concessions at the federal level. After a decade of progress, 16 countries have created dedicated agencies that promote PPPs, provide technical support and supervise private participation in infrastructure; and every country in the index demonstrates some level of political support for private investment in infrastructure development.

The Infrascopes has changed since the first edition was published in 2009, reflecting evolving practices, growing regional capacities and increased interest in PPPs. PPPs are now a much larger part of the discourse in Latin America and the Caribbean, compared to ten or 15 years ago, as countries plan and implement PPPs in sectors ranging from the traditional (transport, energy and water) to the innovative (government offices, healthcare, sports and justice). Reflecting this growing interest, the 2019 Infrascopes features two new countries, Bahamas and Barbados. The Infrascopes has taken this progress into consideration, adding indicators to measure alternative financing mechanisms, interinstitutional co-ordination, environmental and social sustainability, and transparency and accountability.

These additional indicators have revealed both successes and areas for improvement. For example, the 2017 Infrascopes highlighted how corruption scandals in several countries were affecting perceptions of PPPs and resulting in cancelled projects, noting that this could catalyse increased transparency and accountability. The 2019 Infrascopes documents both improvement and regression in this area. While the average regional score for the transparency and accountability indicator has increased, the number of countries regularly sharing reports on the progress of PPPs online has fallen (from nine in 2017 to seven in 2019). However, the number of countries that have an agency tasked with evaluating the performance of PPP contracts has increased since 2017 (from 11 to 16).

In 2017, the Infrascopes introduced a number of new measures of sustainability for PPPs. The 2019 Infrascopes provides the first opportunity to examine how countries have progressed on these indicators and demonstrates some examples of integration between PPPs and countries' broader sustainability policies. Ten of the 21 countries now incorporate social inclusion goals into PPP identification, selection and development, up from seven in 2017. Four countries—Chile, Costa Rica, Nicaragua and El Salvador—do the same for gender goals, while more than one-third of countries include their climate change commitments in PPP planning.

Although scores and performance vary across the region, interest in mobilising private capital for infrastructure development has taken a decidedly upward track. Countries such as Ecuador, Nicaragua, Argentina and El Salvador have expressed renewed interest in

and commitment to increasing opportunities for PPPs, as well as testing recently created frameworks. These commitments are important because the region's infrastructure needs have not abated. In 2017, Latin America and the Caribbean invested less in infrastructure as a share of gross domestic product (GDP) than any other region except Sub-Saharan Africa—over the last decade, average investment in infrastructure in the region reached 3.5 percent of regional GDP¹, and it is agreed that the region needs an infrastructure upgrade to close the gap.² In late 2018, the International Monetary Fund (IMF) cautioned governments in the region that “policies should be geared toward safeguarding much-needed spending on education and infrastructure.”³

PPPs have long been held up as one solution to the challenge of inadequate spending on infrastructure. However, PPPs can also potentially drive higher efficiency in

infrastructure projects.⁴ The 2019 Infrascop collects and presents data on how countries are approaching all of the potential impacts of private investment in infrastructure and provides an opportunity for investors and policymakers to gauge their progress. At the same time, the Infrascop asks questions designed to highlight the risks that appropriate implementation of PPPs must address, including fiscal pressure, public backlash, adequate risk distribution among partners, durability of political support, and regulatory and institutional maturity. As the use of PPPs continues to grow in Latin America and the Caribbean, governments across the region share the challenge of ensuring that they are prepared to maximise the positive impacts and minimise the risks of these investments. The Infrascop is one more tool that governments and private partners can use to build successful partnerships and achieve these goals.

1 Serebrisky, T., Suárez-Alemán, A., Pastor, C. and Wohlhueter, A., 2018. Lifting the Veil on Infrastructure Investment Data in Latin America and the Caribbean (No. IDB-TN-1366). Inter-American Development Bank.

2 *The Economist*. 2018. “Latin America needs an infrastructure upgrade”. [<https://www.economist.com/the-americas/2018/03/10/latin-america-needs-an-infrastructure-upgrade>].

3 IMF. 2018. “Regional economic outlook. Western hemisphere: An uneven recovery”. [<https://www.imf.org/~media/Files/Publications/REO/WH/2018/October/wreo1018.ashx?a=en>].

4 Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, Islamic Development Bank, and World Bank. 2016. The APMG PPP Certification Guide.



Executive summary

Latin American and Caribbean countries perform strongly on the Regulations domain, with PPPs almost universally accepted as a procurement tool, widespread adoption of national infrastructure plans, and improvement on sustainability indicators.

The regulatory framework in 17 of 21 countries in the 2019 Infrascope qualifies as ‘developed’, demonstrating the improvements across the region during the past decade. At the same time, most countries in the region have adopted national infrastructure plans that can provide a platform for better co-ordinated PPP development. All but seven countries in the 2019 Infrascope have issued national infrastructure plans that prioritise sectors and projects and guide investments over the long term. Several countries have implemented infrastructure planning processes that span multiple decades. In addition, nine countries in the 2019 Infrascope prioritise PPPs in their national infrastructure plans. The 2017 edition of the Infrascope introduced several questions on sustainability. As in 2017, 19 of 21 countries currently require environmental impact statements for PPPs. Around one-third of countries have incorporated their climate change commitments into PPP guidelines for project identification, selection and development. In most countries, climate change is not considered in PPP legislation; commitments that do apply to PPPs usually appear in environmental laws.

The region can improve on adequate staffing for PPP agencies, publishing project performance information online, and ensuring transparency and independence during renegotiations.

Adequate staff and funding are necessary to ensure that the region’s PPP agencies are able to fulfil their missions. While three-quarters of countries in the 2019 Infrascope have dedicated PPP agencies, just half of those agencies have their own dedicated full-time staff. An additional five countries borrow staff ad-hoc from other parts of government. At the same time, transparency and accountability during the PPP lifecycle are essential to ensure that PPPs are well managed, and to document successes in order to build public support for future initiatives. While two-thirds of countries have a public PPP registry, only eight make it available online. Similarly, while more than half of the countries regularly publish reports on upcoming and ongoing PPPs, only seven post that information online. PPP needs assessments are even less accessible: only two countries publish needs assessments for each project, and only one makes the document available online. Monitoring and publicly reporting on project performance is another weak point. While 16 countries have an agency tasked with evaluating the results of each PPP, only four publish project evaluations online. Meanwhile, the renegotiations indicator is the second lowest scoring indicator in the Regulations category, after sustainability. While most countries in the 2019 Infrascope have established some rules around renegotiation of PPP contracts, just over one-third have laws requiring renegotiations to be disclosed publicly. The region performed somewhat better in terms of independent



oversight of renegotiations: almost half of the countries have an independent system to oversee renegotiations of PPP contracts.

The region continues to demonstrate progress on the Maturity domain; most countries feature investor protections, but PPP investment size relative to GDP is at 2% or less in more than half of countries.

The Maturity category posted the highest category average score in both 2017 and 2019. The ability to appeal contract termination, and to receive fair compensation if early termination occurs, provides investors greater certainty when they commit to PPPs. A clear regulatory framework is essential in this regard, as is a clean track record, unencumbered by arbitrary expropriations and price adjustments. The 2019 Infrascope found that three-quarters of the countries in the index allow investors to appeal contract terminations by the government. In terms of the size of PPP investments during the past five years (relative to current GDP), among the top five scoring countries overall, Jamaica achieved the highest proportion among this group and second highest in the region, at 12.2%. Peru and Chile were nearly tied at 8.5% and 8.3%, respectively, while Colombia, at 5.8%, was still near the top for the region. In Guatemala, PPPs during the past five years represent 2% of current GDP. On an average annual basis, this means that PPPs in Jamaica were equivalent to around 2.4% of GDP per year during the past five years, 1.7% in Peru and Chile, 1.2% in Colombia, and 0.4% in Guatemala.

Financing is the lowest scoring domain in the 2019 Infrascope, demonstrating that financial facilities for funding infrastructure are still emerging throughout Latin America and the Caribbean.

Although the average score for this category was the lowest in the 2019 Infrascope, alternative financing options for infrastructure PPPs are emerging among the top-ranked countries. Since 2017, three countries in the region have started to issue development impact bonds. While green bonds were already being issued in the region when the last edition of the Infrascope was published, they have continued to grow in some markets. The success of these early examples, and the support they have received from multilaterals and other organisations, could encourage implementation in other countries in the region, opening up alternative forms of financing that could be applied to infrastructure and PPP investments. Interest in PPP investments has increased among local institutional investors. In 2017, institutional investors in five countries had participated in PPP projects during the last five years; this has increased to seven countries in the current Infrascope. Despite this progress, two-thirds of countries in the region are still in the “emerging” stage with respect to alternative financing tools and have no locally issued green or development impact bonds.

Key findings

Infrascope 2019 overall score

(neutral weights)

Rank		Score /100
1	Chile	79
=2	Colombia	77
=2	Peru	77
4	Jamaica	76
5	Guatemala	74
6	El Salvador	73
=7	Brazil	72
=7	Costa Rica	72
=7	Uruguay	72
=10	Honduras	66
=10	Mexico	66
=12	Ecuador	63
=12	Nicaragua	63
14	Panama	60
15	Trinidad and Tobago	56
16	Dominican Republic	55
=17	Bahamas	53
=17	Paraguay	53
19	Argentina	52
20	Barbados	37
21	Venezuela	8
Average		62

■ MATURE (80-100) ■ DEVELOPED (60-79)


■ EMERGING (30-59) ■ NASCENT (0-29)

Score 0-100 where 100=best. Rank out of 21 countries across LAC, 1=best, = before the rank indicates a tie.

Infrascope leaders Chile, Colombia and Peru continue to improve overall, although their performance across categories highlights some setbacks

Chile and Colombia were joined at the top of the 2019 Infrascope by Peru, which tied with Colombia to rank second overall in the index. All three of these countries improved their overall scores, but all three also saw their scores in the Maturity category fall slightly, while Colombia's score for Investment and Business Climate also fell. Overall, Peru's performance was uneven across categories: leading the index on Investment and Business Climate and Financing, while scoring in the bottom half of the index on Regulations and at the median on Maturity and Institutions.

Colombia and Chile nearly tied in the Regulations category, with the former outpacing the latter by just one point. Both countries achieved nearly perfect scores—an improvement over 2017. Colombia led the region in the category, just five points shy of a perfect score, and with the highest score for any category in the index. Improvements in its regulatory framework since the last Infrascope include enhanced transparency in public procurement and increased possibilities for regional and municipal governments, as well as state-owned companies, to engage in PPPs. Experts expect these changes to lead to a new generation of PPPs for social infrastructure, such as schools, hospitals and prisons. Chile's regulatory framework was ranked the second best in the region, demonstrating a slight improvement since 2017. Chile passed legislation in 2017 that replaced the previous concessions body (created in 1996) with the



new General Directorate of Public Works (DGOP). The DGOP's board of directors was selected through a competitive process, and it has already issued guidelines that facilitate unsolicited PPP proposals from the private sector. Observers have also noted a more agile approach to PPPs. Peru was the only country in the top five overall to score in the bottom half of the index in the Regulations category. In contrast to every other country in the Infrascope, regulations in Peru do not require the publication of bidding documents, and even after invoking public information laws, some of the information can still remain undisclosed.

All three leading countries improved their scores in the Institution category, although this is also a relatively weak category for Peru, which ranked ninth. Chile and Colombia tied for fifth place. Peru scored significantly lower than its peers on the transparency and accountability indicator in this category, ranking third from last. Peru lacks an online registry for projects, and its PPP agency does not periodically review the performance of projects.

All three countries' scores declined in the Maturity category, although they still scored near the top. Of the three, Chile performed best, ranking second behind Jamaica. In terms of the size of PPP investments during the past five years (relative to current GDP), Peru and Chile were nearly tied at 8.5% and 8.3%, respectively, while Colombia, at 5.8%, was still near the top for the region. All three countries scored perfectly in terms of expropriation risk and nearly perfectly for contract termination, allowing for appeals of termination by investors, expedited contract transfer, and a clearly explained contract termination procedure. However, Peru is one of the few countries in the region that does not guarantee fair compensation for investors in the event of early termination by the government.

Peru's strongest performances were in the Investment and Business Climate and Financing categories, where it ranked first. Chile and Colombia both ranked in the bottom half of the index on Investment and Business Climate, although Chile improved its score by ten points—its second most improved category compared to 2017. Colombia's score in this category declined by five points. Both Colombia and Chile have highly concentrated PPP markets, where a few firms win many of the PPP contracts; Peru's local PPP market is more competitive. Peru markedly improved its score (by 31 points) in the Investment and Business Climate category, reflecting political will in favour of PPPs and a strong business environment. Political support for PPPs also remains high in Colombia, where both the Congress and the president elected in 2018 have expressed continuing support. The president has established a task force in the Ministry of Transportation to facilitate PPPs for roads and is promoting the more than US\$4bn to be invested in Bogota's first subway line as a municipal PPP. In Chile, PPPs enjoy political support under the current presidential administration, including plans for a US\$4.7bn investment in hospital PPPs.

In the Financing category, Peru combines a local financial market featuring green bonds, development impact bonds and institutional investor participation in PPPs with the lowest currency risk in the region. Ranked second behind Peru, Colombia's biggest improvement came in this category, where local issuances of green and social impact bonds in 2017 and 2018 increased financing options, especially for sustainability-focused projects. The public-sector pension fund also received approval to invest in private equity funds for infrastructure. Chile improved its score in this category by two points, ranking in the top five behind Mexico and just ahead of Brazil and Uruguay.

Jamaica, Guatemala and Costa Rica make gains following institutional improvements, and Brazil maintains some of the strongest institutions in the index

Ranking fourth overall, Jamaica ranked second in the Institutions category, between Guatemala and ahead of Brazil. Institutional frameworks and project preparation facilities are common strengths for all three countries, while Brazil and Guatemala also demonstrate strength in transparency and accountability. Jamaica has a stable PPP agency with adequate technical capacity, and it reports directly to the Cabinet's Privatisation Committee, which includes the prime minister, attorney general and other ministers. The PPP agency identifies projects and supports line ministries to make the business case, while project approval falls to the Cabinet. Guatemala's PPP agency publishes documentation of all phases of PPPs online, and Guatemala is one of only four countries in the region to publish project evaluations online. Brazil's sector regulators publish regular reports about ongoing concessions online, and the public documentation of PPP contracts in the country has resulted in a paradigm shift for government contracts in the country.

Scoring just below Guatemala in sixth place overall, El Salvador's score for Institutions has fallen since 2017. Unlike Guatemala, Jamaica and Brazil, El Salvador lacks a project development fund, although its PPP agency does have a budget for guiding the preparation, procurement and implementation of PPPs. El Salvador's score in the Regulations category also decreased slightly compared to 2017, due to the lack of a national infrastructure plan.

Although Costa Rica tied for seventh place with El Salvador in the Institutions category, its scores have improved while El Salvador's have declined. Indeed, Costa Rica was the

most improved country in the category, thanks to a stable PPP agency and an independent project development fund financed by the Inter-American Development Bank. However, further improvements are needed for Costa Rica to reach parity with the best performers in this category, including increasing transparency and accountability by publishing more project information and evaluations online, and improving the capacity of the PPP agency to conduct evaluations. Costa Rica also led the Infrascope as the most improved country in the Regulations category, where guidelines published in 2018 tightened PPP selection criteria (by requiring cost-benefit analyses).

On other measures in the Infrascope, Jamaica achieved the top ranking in the Maturity category, scoring just ahead of Chile, Colombia and Honduras, but scored in the bottom half of countries for Financing. The country's PPP investment during the past five years (relative to current GDP) is the second highest in the region, at 12.2%. However, green bonds, development impact bonds and institutional investors are absent from PPP financing mechanisms in the country, mirroring the situation in much of the rest of the region, with notable exceptions in Peru, Colombia and Mexico.

Ecuador, Guatemala and El Salvador benefit from more mature PPP markets, as well as improving investment and business climates

Ecuador, Guatemala and El Salvador's overall scores (along with third-ranked Peru and seventh-ranked Costa Rica) improved the most compared to the 2017 edition of the Infrascope. In Ecuador's case, this improvement was sufficient to take its PPP readiness from "emerging" to "developed" status. In the Maturity category, none of the three countries have had any expropriations during the last decade, and their regulatory frameworks provide clear

guidelines for contract termination (e.g. allowing flexibility to negotiate possible grounds for termination in the project agreement). In terms of experience, each of the three countries has executed fewer than ten PPP contracts during the past five years, according to the World Bank Private Participation in Infrastructure (PPI) Database. In Guatemala, these contracts represent 2% of current GDP—the highest proportion among the three countries.

Improvements in the investment and business climate also drove scores higher in this category for Ecuador, Guatemala and El Salvador. Ecuador leads these three countries, ranking sixth in the region, having benefited from a shift in political support in favour of PPPs since 2015, as well as tax incentives to promote them, which passed with broad political support. Guatemala's overall business environment is favourable, and early stages of the PPP award process for two projects have been fair and transparent according to experts. Political support for PPPs is also high in El Salvador, where the incoming presidential administration has expressed a desire to implement PPPs. However, there is some public opposition, including conflict with a workers' union on one of the upcoming projects.

Investment and Business Climate scores improved the most across the region, followed by Financing and Maturity scores; Regulation and Institution scores improve slightly

Average scores across the region improved the most in the Investment and Business Climate, Financing and Maturity categories. Scores in the Regulations and Institutions categories also saw a slight increase. While Costa Rica (which increased its score by 31 points), Uruguay, Dominican Republic and Panama all improved their scores on Regulations, these

improvements were mostly offset by decreases in Paraguay, Brazil and Mexico.

In contrast, nearly half of the countries improved their scores in the Investment and Business Climate category by more than five points, creating opportunities for more PPP activity in countries where regulatory and institutional frameworks are well developed. For example, Chile scored at the top of this year's index for political will and effectiveness, reflecting an updated regulatory environment and plans for a multi-billion-dollar investment in hospital PPPs. In El Salvador, political will is growing under a newly elected administration, and the country is moving closer to achieving proof of concept via the first PPPs under the framework passed in 2013.

Overall scores improve across the region, but Paraguay, Mexico and Nicaragua face challenges

More than two-thirds of countries in the 2019 Infrascope improved their overall scores, but scores decreased for countries including Mexico and Nicaragua and remained unchanged for countries such as Brazil and Trinidad and Tobago. Mexico scored near the top of the index in the Maturity category, but its institutional framework is limited by the lack of a dedicated PPP agency. The country's investment and business climate ranked near the bottom in the region, as a result of diminished political support for PPPs. Nicaragua improved its score in the Investment and Business Climate category, although this gain was erased by a decrease in its Financing score. New regulations were issued in 2016 and 2017, and public statements from government officials have demonstrated support for PPPs. However, there is no evidence of multi-party support, the local capital market does not have tools such as green and impact bonds, and there



is no interest among institutional investors in facilitating PPP financing. Nicaragua's currency risk is also the second highest in the Infrascope, after Venezuela. Venezuela's investment climate is not attractive to investors; protections for investors are not enforced, and there is no independent body to review contract disputes.

Category findings

1. Regulations

(neutral weights)

Rank		Score /100
1	Colombia	95
2	Chile	94
3	El Salvador	88
=4	Costa Rica	84
=4	Honduras	84
6	Dominican Republic	82
7	Guatemala	81
8	Nicaragua	80
9	Mexico	79
10	Jamaica	78
11	Uruguay	76
12	Ecuador	74
13	Peru	70
14	Paraguay	68
15	Argentina	66
16	Brazil	63
17	Panama	60
18	Trinidad and Tobago	52
19	Bahamas	51
20	Barbados	21
21	Venezuela	16
Average		70

■ MATURE (80-100) ■ DEVELOPED (60-79)

■ EMERGING (30-59) ■ NASCENT (0-29)

Score 0-100 where 100=best. Rank out of 21 countries across LAC, 1=best, = before the rank indicates a tie.

As a region, Latin America and the Caribbean performed well in the Regulations category, registering the second highest category average in the 2019 Infrascope, and improving slightly compared to 2017.⁶ This category measures a country's legal and regulatory framework for private participation in infrastructure via eight indicators (and their associated sub-indicators): Conducive regulatory environment; PPP selection criteria; Fairness/openness of bids and contract changes; conciliation schemes; regulators' risk-allocation record; co-ordination among government entities; Renegotiations; and Sustainability. The sub-indicators measure specific aspects of the legal and regulatory framework, including the existence of a PPP-specific framework, PPP selection criteria, procedures for handling unsolicited proposals, conciliation schemes and arbitration, appropriate accounting for contingent liabilities and others.

National infrastructure plans provide a long-term vision across sectors and priorities

All but seven countries in the 2019 Infrascope have issued national infrastructure plans that prioritise sectors and projects and guide investments over the long term. Chile's government is developing a plan for the next four decades. In Colombia, each incoming administration and Congress must approve a four-year development plan, and these short-term plans are complemented by longer term sectoral plans, such as the transport plan (which covers a 20-year time horizon to 2035). In Honduras, Jamaica, Trinidad and Tobago,

⁶ This comparison is between the 19-country group used in 2017 and the 21-country group used in 2019. If just the 19-country group is compared between the two editions, the regional improvement on Regulations is greater.

and Uruguay, infrastructure plans extend to 2030 and beyond. In terms of prioritisation, Honduras' plan seeks to provide access to potable water for 93% of households by 2038. In Jamaica, the government aims to obtain 54% of potable water from renewable sources by 2030. Costa Rica's plan calls for nearly US\$1bn of investment in an electric train system for mass transit in its capital; the project is expected to be awarded by 2022. These plans can provide a platform for better co-ordinated PPP development.

Nine countries in the 2019 Infrascope prioritise PPPs in their national infrastructure plans. For example, in Brazil's energy sector, PPPs for the construction and operation of power plants are prioritised, according to the sector's expansion plan. Jamaica's PPP policy requires cabinet ministers to align PPPs with the objectives established in the national development plan. In Mexico and Honduras, the PPP laws require similar alignment between PPPs and national development priorities.

Countries take steps towards sustainability, but still have ground to cover

The 2017 edition of the Infrascope introduced several questions on sustainability. As in 2017, 19 out of 21 countries currently require environmental impact statements for PPPs. However, the two countries new to the Infrascope this year—Bahamas and Barbados—have not established this requirement. Bahamas requires an environmental impact study but not a statement, while Barbados does not require either. In contrast, Argentina and Brazil have specific requirements regarding environmental impact statements and protections in their PPP legislation. The region's community consultation requirements for PPPs are less impressive. While two-thirds of countries require consultations, only two—Argentina and Brazil—require the findings to be published

online. Costa Rica's government is developing guidelines with similar requirements.

The region also has an opportunity to improve in terms of disaster and climate sustainability. Just over half of the countries require PPPs to cover short-term disaster risk via insurance. Costa Rica and El Salvador require private partners in PPPs to carry insurance to cover risks from disasters, and the coverage amounts must be specified in the PPP contract. Around one-third of countries have incorporated their climate change commitments into PPP guidelines for project identification, selection and development. In most countries, climate change is not considered in PPP legislation; commitments that do apply to PPPs usually appear in environmental laws. In Jamaica and Nicaragua, however, national PPP policies and regulations specifically name climate change as a criterion for project identification and selection.

Almost all countries have regulated renegotiations, but assurances of transparency and independence are lacking

The renegotiations indicator is the second lowest scoring indicator in the Regulations category, after sustainability. While most countries in the 2019 Infrascope have established some rules around renegotiation of PPP contracts, just over one-third have laws requiring renegotiations to be disclosed publicly. In Brazil, the lack of a transparent renegotiations framework puts concessionaires in the road sector at a disadvantage when authorities decide renegotiations are necessary. The region performed somewhat better in terms of independent oversight of renegotiations: almost half of the countries have an independent system to oversee renegotiations of PPP contracts. In Chile, the Ministry of Public Works can consult the independent Concessions Council on contract

modifications and renegotiations, and the council's reports on these processes are made available to the public. Colombia's government has pledged to include civil society groups as observers in transport PPP renegotiations. In El Salvador, the contracting ministry can carry out renegotiations with a private partner, but both the PPP agency and the regulator must approve the resulting changes. Peru's regulations for renegotiations allow contracting institutions to renegotiate PPP contracts and request the opinions of regulators and auditors, but these opinions are non-binding.

2. Institutions

(neutral weights)

Rank	Score /100
1	Guatemala 93
2	Jamaica 90
3	Brazil 88
4	Uruguay 87
=5	Chile 80
=5	Colombia 80
=7	Costa Rica 78
=7	El Salvador 78
9	Peru 67
10	Nicaragua 66
11	Paraguay 60
=12	Honduras 56
=12	Mexico 56
14	Trinidad and Tobago 43
15	Argentina 40
16	Ecuador 36
17	Bahamas 35
18	Panama 29
19	Dominican Republic 11
=20	Barbados 0
=20	Venezuela 0
Average 56	

■ MATURE (80-100) ■ DEVELOPED (60-79)

■ EMERGING (30-59) ■ NASCENT (0-29)

Score 0-100 where 100=best. Rank out of 21 countries across LAC, 1=best, = before the rank indicates a tie.

The Institutions category is the second-lowest scoring category for Latin America and the Caribbean in the 2019 Infrascope, and contains the third and fourth-highest individual country scores in this year's regional index, along with the only two scores of zero, demonstrating the variability of performance in the region. This category examines the

design and responsibilities of institutions that prepare, award and oversee PPPs, analysing four indicators comprised of 12 sub-indicators. The indicators include the PPP institutional framework, the Stability of the PPP dedicated agency, Project preparation facilities, and Transparency and accountability. The sub-indicators measure the existence and adequate staffing of a dedicated PPP agency, reporting lines and independence of the agency, existence of facilities and funds to prepare projects, transparency around reporting on PPPs, and other aspects of the institutional framework. While this category measures both the existence and characteristics of the institutional framework both on paper and in practice, it does not directly account for how frequently countries take advantage of that framework, leaving such measures to the Maturity category. This year, Guatemala led the region with the highest score in this category. The country's PPP agency reports directly to an inter-ministerial council that includes both public and private sector members. In addition, Guatemala is one of only seven countries in the 2019 Infrascopes with a project development fund to support development of PPPs. However, the country has yet to extensively 'road test' its institutions, with four of the six projects the PPP agency is in charge of still in the planning stages.

Funds and facilities for project preparation and development can move PPPs from the pipeline to implementation

More than two-thirds of the countries in the 2019 Infrascopes have established processes to guide the preparation, procurement and implementation of PPPs. Project preparation facilities are usually found within the dedicated PPP agency and are essential for promoting PPPs among line ministries, which may lack specialised staff or experience. This is the case in Argentina, where the new PPP unit plays a

co-ordinating and leadership role for ministries that are interested in pursuing a PPP but lack the know-how. This type of support can help to standardise processes and ensure that best practices are implemented. In Ecuador, new regulations have sought to provide structure to the PPP process in recent years. However, the lack of a standard PPP contract has resulted in four port concessions exhibiting different approaches and visions for the projects.

In addition to preparation facilities, project development funds can play a significant role in assisting agencies and private partners in evaluating and structuring projects. However, only seven countries in the 2019 Infrascopes have such funds: Brazil, Chile, Costa Rica, Guatemala, Jamaica, Mexico and Uruguay. In Brazil, the national development bank houses a fund to help companies prepare PPP projects, after undergoing a competitive selection process. The country is also in the process of establishing another fund to promote the development of PPPs at the municipal level. Costa Rica's PPP agency provides funds for pre-feasibility and feasibility studies to public and private entities. Jamaica's development bank established its project development fund in 2016.

Inadequate staffing limits the effectiveness of PPP agencies

Just as the availability of project development funds can speed up project preparation, adequate staff and funding are necessary to ensure that the region's PPP agencies are able to fulfil their missions. While three-quarters of countries in the 2019 Infrascopes have dedicated PPP agencies, just half of those agencies have their own dedicated full-time staff: Brazil, Chile, Colombia, El Salvador, Guatemala, Jamaica, Peru and Uruguay. An additional five countries—Bahamas, Nicaragua, Ecuador, Honduras and Paraguay—borrow staff ad-hoc from other parts of government. In Trinidad

and Tobago, four of the seven key positions at the PPP agency are unfilled. Experts agree that Paraguay's PPP agency needs more staff and more specialisation in order for it to effectively promote PPPs. In Honduras, the PPP agency lacks the necessary staff to fulfil its role and has lost staff who were initially trained when the agency was created. In contrast, Colombia's National Infrastructure Agency—which participates in and has dedicated staff for PPPs—received an award for its performance in 2018.

Following up on project performance and sharing information online can improve transparency and accountability

Transparency and accountability during the PPP lifecycle are essential to ensure that PPPs are well managed, and to document successes in order to build public support for future initiatives. While two-thirds of countries have a public PPP registry, only eight make it available online. Similarly, while more than half of the countries regularly publish reports on upcoming and ongoing PPPs, only seven post that information online. PPP needs assessments are even less accessible: only Colombia and Peru publish needs assessments for each project, and Peru does not make the document available online. Monitoring and publicly reporting on project performance is another weak point. While 16 countries have an agency tasked with evaluating the results of each PPP, only four publish project evaluations online: Brazil, Guatemala, Mexico and Uruguay. Brazil's national auditing body publishes all of its findings online, and sector regulators also publish reports. Guatemala's and Mexico's project evaluations report progress on indicators established during the project planning phase.

3. Maturity

(neutral weights)

Rank		Score /100
1	Jamaica	90
2	Chile	89
3	Colombia	88
4	Honduras	86
5	Mexico	85
6	Costa Rica	83
=7	El Salvador	82
=7	Guatemala	82
=9	Ecuador	81
=9	Nicaragua	81
=9	Peru	81
12	Panama	78
13	Brazil	74
=14	Paraguay	69
=14	Trinidad and Tobago	69
16	Uruguay	65
17	Bahamas	61
18	Argentina	59
19	Dominican Republic	48
20	Barbados	44
21	Venezuela	11
Average		72

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

Score 0-100 where 100=best. Rank out of 21 countries across LAC, 1=best, = before the rank indicates a tie.

The Maturity category posted the highest category average score in both 2017 and 2019. This category examines a country's experience implementing PPP projects and the government's ability to uphold laws and regulations. The category comprises three indicators—Experience with infrastructure PPP contracts, Expropriation risk, and Contract termination—made up of six sub-indicators. In



contrast with the Regulations and Institutions categories, scores for Maturity are based more heavily on quantitative data from the World Bank's Private Participation in Infrastructure (PPI) database, including the size of PPP investment during the past five years as a proportion of current GDP and the number of reported PPP cancellations during the previous five years.

Appeals and fair compensation in cases of project termination are nearly universal in the region

The ability to appeal contract termination, and to receive fair compensation if early termination occurs, provides investors greater certainty when they commit to PPPs. A clear regulatory framework is essential in this regard, as is a clean track record, unencumbered by arbitrary expropriations and price adjustments. The 2019 Infrascope found that three-quarters of the countries in the index allow investors to appeal contract terminations by the government. In Argentina, this right is determined on a contract-by-contract basis, while Brazil allows every administrative decision taken by the government to be appealed via the judiciary. Peru's PPP framework creates conciliation and dispute resolution mechanisms. Countries such as Paraguay, Uruguay and Venezuela do not allow for investor appeals in cases of early contract termination.

In the event of early termination, regulatory frameworks across the region ensure investors' right to fair compensation; only Barbados and Peru lack specific provisions for such compensation in their regulations. Barbados lacks a specific PPP framework to deal with these issues. Peru's regulations describe reasons for contract termination but do not discuss compensation for investors. In Venezuela, laws require fair compensation, but they have not been honoured during the past two decades.

Low levels of project cancellation and expropriation favour development and implementation of new PPPs

The current edition of the Infrascope documents few instances of expropriation during the last decade for Latin America and the Caribbean overall, according to the World Bank PPI Database. Cancellations can represent lost opportunities and unrecoverable investments for public and private partners, while expropriations may disincentivise investors and contribute to public concerns about privatisation of infrastructure (i.e. when they provide evidence of private partners not fulfilling the terms of a deal). Expropriations have occurred during the last decade in three countries: Dominican Republic, Uruguay and Venezuela. The Dominican Republic expropriated PPPs in 2012 and 2017, alleging fraud in the former case and environmental damage in the latter. International arbitrators ordered the government to pay US\$45m in the first case. A suit for US\$300m in the second case is still pending. In Uruguay, conflict regarding a railway PPP is ongoing.

4. Investment and business climate

(neutral weights)

Rank		Score /100
1	Peru	87
=2	Bahamas	85
=2	Barbados	85
4	Dominican Republic	84
5	Jamaica	80
6	Ecuador	78
=7	Panama	75
=7	Trinidad and Tobago	75
9	Brazil	74
10	El Salvador	72
11	Chile	71
12	Guatemala	69
13	Uruguay	68
=14	Argentina	57
=14	Costa Rica	57
16	Nicaragua	54
17	Colombia	52
18	Honduras	47
19	Mexico	45
20	Paraguay	37
21	Venezuela	3
Average		65

■ MATURE (80-100) ■ DEVELOPED (60-79)

■ EMERGING (30-59) ■ NASCENT (0-29)

Score 0-100 where 100=best. Rank out of 21 countries across LAC, 1=best, = before the rank indicates a tie.

As a component of the broader Infrascope, the Investment and Business Climate category measures the business, political and social environment for investment in general, not just PPP projects. The category includes four indicators that examine Political effectiveness, Business environment, Political will, and Competition environment. While the first two indicators look at a country's overall

political and business environment, the second two are specific to PPPs, measuring high-level political will in favour of PPPs and social opposition to them. Peru leads the regional index in this category, performing well in terms of high-level political support for PPPs and the overall business environment; however, investors remain cautious with recent project cancellations as well as social and environmental issues stemming from corruption scandals.

In every country in the Infrascope, there is at least some political support for PPPs

Political support for PPPs remains strong across the region; every country in the 2019 Infrascope had some level of political support for PPPs—an improvement since 2017. For example, political support for PPPs has grown in Guatemala since 2017, with multiple ministries expressing interest in projects and a landmark highway project set to start soon. Support has also grown in Argentina, where the government has promoted PPPs at roadshows and in media interviews. In Chile, political support has increased since 2017 under the current presidential administration, reflected in plans for a US\$4.7bn investment in hospital PPPs. Support has also increased in Panama, where the government is reviewing a rejected PPP law from 2006 in the hope of updating and relaunching it. In contrast, support for PPPs has dropped somewhat in Mexico, where the new presidential administration halted an airport project promoted by the previous administration. However, it has invited investors to support the construction of a new train project.

Fallout from infrastructure corruption scandals has pushed political support for transparency in some countries and reorganised the market in Brazil

Regional bribery scandals in the infrastructure and construction sectors have affected political support for large infrastructure investments in Colombia and Peru. In Colombia, the new president has promoted improved transparency mechanisms as a response to corruption. In Peru, the new president has reiterated support for private participation in infrastructure, despite opposition from Congress. In Brazil, the scandals have forced some of the large, traditional contractors to sell their participation in PPPs, creating a more diverse market of investors and operators as foreign investors and local medium-sized firms enter the market. Despite the potential for fallout from the corruption scandals that have affected both purely public projects and PPPs in recent years, the 2019 Infrascope found that public opposition to PPPs has trended down across the region since 2017. In seven countries, there is no reported vocal opposition to PPPs or private participation in infrastructure from legislative bodies, influential advocacy organisations or political commentators.

5. Financing

(neutral weights)

Rank		Score /100
1	Peru	79
2	Colombia	70
3	Mexico	66
4	Chile	64
5	Brazil	63
6	Uruguay	62
7	Honduras	59
=8	Costa Rica	57
=8	Panama	57
=10	Dominican Republic	47
=10	Ecuador	47
12	El Salvador	44
=13	Guatemala	43
=13	Jamaica	43
=13	Trinidad and Tobago	43
16	Argentina	40
=17	Barbados	36
=17	Nicaragua	36
19	Bahamas	34
20	Paraguay	32
21	Venezuela	8
Average		49

■ MATURE (80-100) ■ DEVELOPED (60-79)

■ EMERGING (30-59) ■ NASCENT (0-29)

Score 0-100 where 100=best. Rank out of 21 countries across LAC, 1=best, = before the rank indicates a tie.

Financing is the lowest scoring category in the 2019 Infrascope, demonstrating that financial facilities for funding infrastructure are still emerging throughout Latin America and the Caribbean. Indicators in the category measure Government payment risk, Capital market for private infrastructure finance, Institutional investors and insurance market, and Currency risk.



Alternative financing is starting to take off in some markets, but others lack options

Although the average score for this category was the lowest in the 2019 Infrascopes, alternative financing options for infrastructure PPPs are emerging among the top-ranked countries. Since 2017, three countries in the region have started to issue development impact bonds: Colombia, Mexico and Peru. In Peru, the bond is related to agricultural commodities, while Mexico's is designed to support training for female heads of household. Colombia's social impact bond was issued in May 2018 for US\$133.3m in three and five-year maturities, with the support of the Inter-American Development Bank. The success of these early examples, and the support they have received from multilaterals and other organisations, could encourage implementation in other countries in the region, opening up alternative forms of financing that could be applied to infrastructure and PPP investments.

While green bonds were already being issued in the region when the last edition of the Infrascopes was published, they have continued to grow in some markets. Since 2016, for example, more than US\$500m of green bonds have been issued in Colombia, with the participation of banks, energy companies, multilaterals and local investors. Meanwhile, in 2018, the Development Bank of Latin America issued US\$52.2m in green bonds for projects in Ecuador, Peru and Panama. Despite this progress, two-thirds of countries in the region are still in the "emerging" stage with respect to alternative financing tools and have no locally issued green or development impact bonds.

Institutional investors are beginning to fund more infrastructure projects in the region

Interest in PPP investments has increased among local institutional investors. In 2017, institutional investors in five countries had participated in PPP projects during the last five years; this has increased to seven countries in the current Infrascopes. In Uruguay, private pension funds and insurance companies have participated in PPP financing, and private pension funds in Peru have invested almost 11% of their funds in infrastructure projects, including PPPs. Public, private and military pension funds in Honduras have funded government infrastructure and transport PPPs. The country's government services centre PPP also received a low-risk rating from the United Nations (UN) Office for Project Services, enabling national banks to invest. Risk ratings and other investment services are key to ensuring that institutional investors can participate in these types of project.



Infrascope country summaries

The following section provides a brief profile of the PPP environment for each of the 21 countries in this study and their performance in the index. Countries are listed in alphabetical order. Please note that the information selected for the country profiles is intended to provide a high-level overview; it is not intended to provide an outline of the legal environment or represent a comprehensive account of all recent activity. For the 21 full, individual country profiles and indicator scores, please refer to the underlying index model and “Country Profile” tab, available at: infrascope.eiu.com





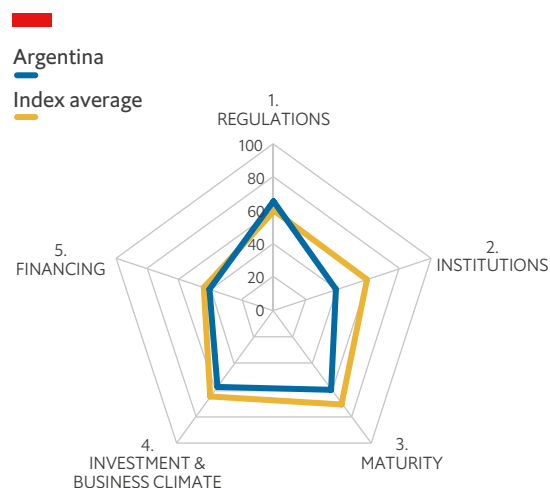
Argentina

Brief overview of the infrastructure sector and PPPs

Argentina has very limited experience with PPPs as the previous administration preferred to undertake infrastructure projects via direct contracting. As a result, the government was the principal investor in infrastructure. Together, the national and subnational governments dedicated almost 4% of GDP per year to infrastructure investments between 2008 and 2015. However, that level began to fall as fiscal and current-account deficits grew, and by 2017 investment was just under 3% of GDP. Argentina continues to suffer from shortcomings in infrastructure provision. According to the G20's Global Infrastructure Hub, the country needs annual investment of 4% of GDP over the next 20 years; current trends place investment at just 2% of GDP. The current administration, mindful of the fiscal limitations, hopes to plug the infrastructure gap through the use of PPPs and pipeline projects in energy, mining, transport, sanitation, health, education and even prisons.

Brief overview of the enabling environment for PPPs

Argentina passed two distinct regulations to promote private participation in infrastructure in the 2000s (Decree 1299/2000 in 2000, and Decree 967 in 2005), but the government did not make use of these regulations. The current administration has shown interest in PPPs, passing a new law (Law 27328) in November 2016 to create a new PPP framework. The law is broad and permits significant flexibility in the parameters of each PPP contract. Most observers have interpreted this as an attempt to secure passage in a legislature where the government is in the minority, and to increase the chances of attracting private-sector interest. Law 27328 created a PPP unit (the Under-Secretariat of Public Private Partnership) tasked with the development, promotion and implementation of PPPs. However, the unit has experienced repeated reorganisation, personnel shuffles and relocation within the Cabinet since its creation, which may have blunted its capacity to effectively perform its functions.



Main challenges in terms of PPP (infrastructure) development

Despite the government's repeated promotion of PPPs as the way forward in infrastructure investment, progress has been limited since the passage of Law 27328 in late 2016. The PPP unit unveiled a large and ambitious pipeline of around 60 projects in multiple sectors, but only one of these (a highway project) has made it past tender. After a competitive tender for the highway projects, uncertainty about Argentina's macroeconomic performance, the judicial investigation of the infrastructure sector and the upcoming 2019 elections has generated repetitive delays to reach financial closure. With most opposition figures vocally against the PPP framework, investors may fear for the future of PPP contracts, particularly given Argentina's long history of unilateral price revisions and selective application of regulatory frameworks in infrastructure and public services. In the early 2000s, actions such as these—amid a serious economic crisis and the abandonment of parity between the Argentine peso and the US dollar—resulted in a large number of complaints against Argentina at the International Centre for Settlement of Investment Disputes (ICSID).



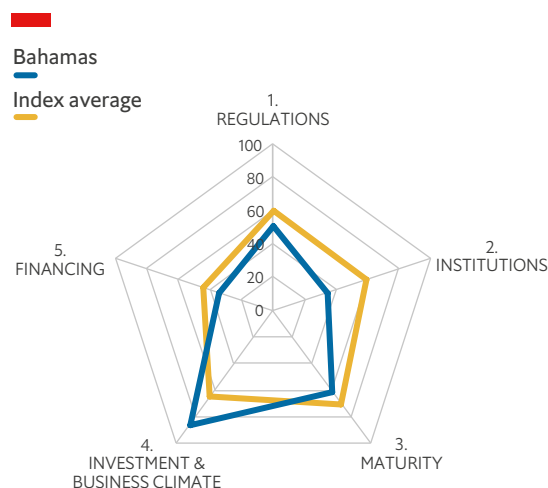
Bahamas

Brief overview of the infrastructure sector and PPPs

At the end of 2018, the Bahamas Government developed a formal policy that set out the terms and conditions for identifying, screening, procuring and managing PPPs in the country. The government explained, "In the past, the term PPP has been used in broad, often metaphorical terms to account for any number of projects, including those categorised as joint ventures, management contracts and even simple vendor-financed transactions that represented essentially short-term loans to the government. With the new policy, the government specifically defines a PPP as a relationship between the Government and a private sector entity or consortium designed to introduce private sector resources and expertise into public infrastructure projects." Previously, only two PPP projects had been developed: the Arawak port development project and the Lynden Pindling International Airport. The current policy establishes sound conditions for developing efficient and sustainable PPPs in the country.

Brief overview of the enabling environment for PPPs

While the government has taken important first steps, it has not yet established a PPP programme or an institution tasked with managing PPPs. To achieve the objectives stated in the PPP policy, all PPP projects in the Bahamas will need to be developed and implemented through a consistent, transparent process. In general, the PPP process consists of four stages: 1) identifying and screening potential PPP projects, 2) developing a business case, 3) preparing for and implementing a PPP transaction, and 4) managing PPP contracts. However, there is no guidance for interaction between agencies, and closer co-ordination between several government entities, private entities and third parties will be required in order to effectively develop and implement efficient and sustainable PPP projects. The PPP programme will be overseen by a PPP steering committee. A team in the Ministry of Finance will be designated as a PPP operational unit to act as secretariat to that steering committee, and to supervise the day-to-day management of the PPP programme. Each PPP initiative will be the responsibility of the sponsoring ministry or agency and will be implemented by a multi-agency project team. Proposed PPPs will be reviewed and approved by Cabinet at key stages in the development and procurement processes.



Main challenges in terms of PPP (infrastructure) development

Developing the institutional framework required by the PPP policy is the most urgent challenge, along with enacting legislation and developing a PPP programme. The Bahamas needs to move from policy to action with regard to PPPs, which includes testing the policy framework using PPP projects identified, analysed and developed under the policy. To that end, it is crucial to adequately staff the PPP agency, providing it with the necessary competencies and tools to execute its mandate.



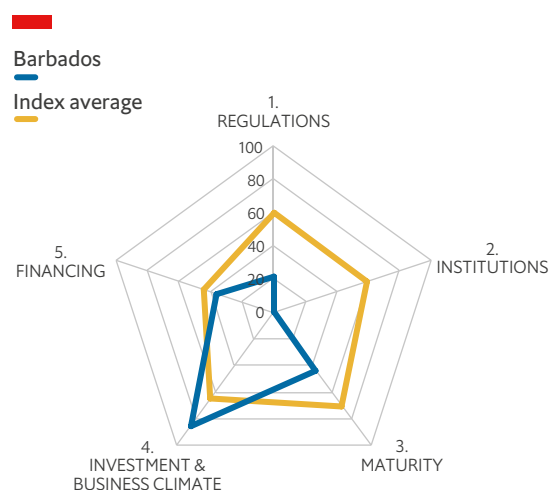
Barbados

Brief overview of the infrastructure sector and PPPs

Within the context of ongoing fiscal consolidation reforms during the past year, the Government of Barbados is working towards increasing private participation in infrastructure investment. Overarching strategy documents that outline infrastructure investment plans for the country refer to the promotion of PPPs, including the Barbados Labour Party (BLP) Manifesto, the Barbados Growth and Development Strategy 2013-20 (BGDS) and the 2017 Physical Development Plan. However, there is currently no specific policy, institutional framework or programme regarding PPPs in the country. The BGDS does identify a need to “facilitate greater use of Public-Private Sector Partnerships (PPPs) arrangements in financing capital projects, where Government will make savings in expenditure or earn additional revenues to cover the lease payments on such arrangements”.

Brief overview of the enabling environment for PPPs

There is currently no specific regulatory framework detailing the conditions under which PPP contracts could take place in Barbados; instead, private participation in infrastructure has occurred under the 2011 Financial Management and Audit (Financial) Rules. Barbados also does not have any policy guidelines or manuals on PPPs, although the government has engaged in some experiments to modernise public procurement, introducing PPP-type elements such as output specifications and private finance into otherwise traditional design-build contracts. One example is the proposed contract to design, build and maintain the headquarters of the Barbados Water Authority (BWA). The 2018 Public Procurement Bill states: “This Act applies to public procurement including, for the avoidance of doubt, public procurement in respect of public-private partnerships.” However, this policy has not been implemented. According to the Auditor General’s Report in 2015, although several PPP projects had been carried out, there was no indication that implementation of the PPP methodology had been reviewed to determine its strengths and weaknesses. In addition, there was no evidence that the government had developed policies or guidelines for executing PPPs or determining a project’s suitability for a PPP. Existing projects are managed by the Public Investment Unit, under the Ministry of Finance, Economic Affairs and Investment.



Main challenges in terms of PPP (infrastructure) development

Despite a growing political dialogue on the importance of PPPs, Barbados faces several challenges developing the necessary conditions to generate efficient and sustainable PPPs. There is currently no legal and regulatory framework specific to PPPs, and there are no manuals or guidelines. The country has also not yet established a PPP unit or developed a PPP programme. Given the country’s infrastructure needs and ongoing fiscal concerns, appropriate regulations and an institutional framework for PPPs should be reviewed and updated.



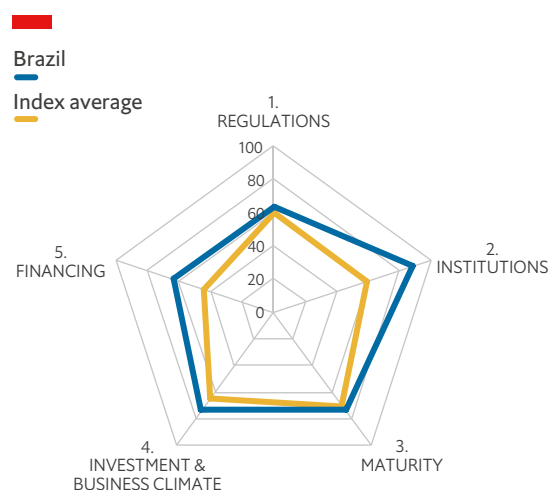
Brazil

Brief overview of the infrastructure sector and PPPs

Brazil has one of the most active PPP markets in the Region. PPP projects cut across a number of sectors today including roads, energy and waste management, among others. Importantly, the mature energy sector has recently diversified, and wind power projects have been implemented. According to the World Bank Private Participation in Infrastructure (PPI) Database, the energy sector received the largest share of investment between 2016 and the first half of 2018, with 62 projects reaching financial closure and investments of US\$17bn, most of which were PPP investments. In 2017, the national government created the Project Support Fund to provide technical and financial assistance to public entities, especially municipalities, which are active in the development of PPPs. Following the creation of the Investment Partnerships Programme in 2016, 124 projects—worth around US\$68bn—have been completed. An additional 25 PPPs are in the pipeline for the first trimester of 2019, and the programme's priority sectors are transportation and energy. An economic crisis in 2014 and corruption investigations in 2016 precipitated a restructuring of the Brazilian PPP market, favouring the entry of medium-sized construction companies and international participation as larger construction companies implicated in the scandals have exited the market.

Brief overview of the enabling environment for PPPs

Brazil's comprehensive PPP framework consists of two main laws: the 1995 Concessions Law (No. 8,987) and the 2004 PPP Law (No. 11,079). Brazil's federal government awards PPP projects in the energy and interstate transport sectors, while state and municipal governments are responsible for water, sanitation and local road projects. In 2016, the Brazilian Government created the Investment Partnerships Programme, which centralised the structuring and implementation of priority projects in the Secretariat of Government of the Presidency of the Republic. Since the programme's launch, an experienced team has improved the quality of PPPs. The national government has supported PPPs, proposing to lengthen the bidding timeline and publishing documents in English and Portuguese. The Brazilian Development Bank (BNDES) is still the main lender for PPP infrastructure projects in



Brazil, but there is a trend towards reducing its role. This may facilitate the diversification of the capital market as BNDES reduces its role and allows room for other investors to step in, which would also diversify capital sources for PPPs.

Main challenges in terms of PPP (infrastructure) development

Brazil faces two main PPP infrastructure development challenges: improving the quality of PPP projects, particularly ensuring appropriate risk allocation between public and private partners; and improving co-ordination between the different agencies that play a role in a project. Brazil is a large federal country and the strength of contracting institutions varies. Subnational entities lack broader infrastructure plans that could set and communicate infrastructure priorities to the market and potential partners.



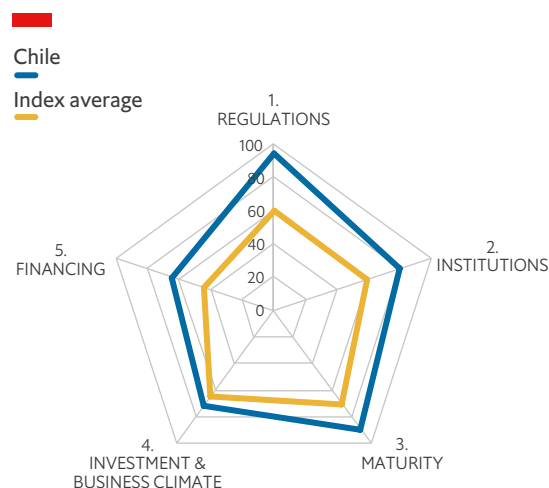
Chile

Brief overview of the infrastructure sector and PPPs

Chile has a long history of PPPs and, according to the World Bank Private Participation in Infrastructure (PPI) Database, awarded 197 projects worth approximately US\$69.4bn between 1990 and 2016 in the transportation, energy, water and services sectors. The market is highly concentrated, with just three firms accounting for almost 80% of projects. The new administration has placed greater emphasis on private participation in infrastructure. This is especially evident in the robust incorporation of hospital groups into the concession programme for the 2018-2022 period. The president has also expressed a commitment to increasing infrastructure spending, particularly through concessions, by 10% a year from 2018 to 2022, which has been met with support from different industry groups, government ministries and private organisations.

Brief overview of the enabling environment for PPPs

Passed in 2017, Chile's Law No. 21,044 updated the country's PPP framework. The law replaced the Co-ordination of Concessions (which had been created in 1996 by the original PPP law) with a new dedicated PPP unit called the General Directorate of Public Works (DGOP), under the Ministry of Public Works. The DGOP's board of directors was recently named through a competitive process, and its by-laws were drawn up and a general manager appointed. Although the law has only been in effect for a short time, observers have noted that management appears more agile as additional functions are deployed. In addition to improving administration, the new law tasks the DGOP with creating a five-year business plan, which will be reviewed by Congress to better plan, facilitate and implement PPPs. Aspects of the legal framework established by Law No. 164 of 1991, its subsequent modifications in 1996 and Law No. 20,410 of 2010 remain in force. The modifications introduced in 1996 enable private contracting of public works, and the 2010 law established objective criteria for compensating private partners for acts of government authority, including renegotiation terms. The law also controls unintended transfer of commercial risk to the government and requires bidding for significant additional works in order to enhance transparency. Since implementing the new law, several concession projects have been carried out, including interurban road and airport projects.



Main challenges in terms of PPP (infrastructure) development

The establishment of the DGOP and improvements to legislation made during the past decade have improved Chile's concessions process. However, the country still faces challenges with funding and transparency. Recent legislation created an Infrastructure Fund, but this fund lacks specificity and clear objectives. The negotiation of complementary agreements with concessionaires, and how they extend concessions, also presents transparency problems. In contrast to the primary procurement process (as established in the concessions regulations), complementary agreements are not published, and there is often little publicly available information on project expansions through this modality.



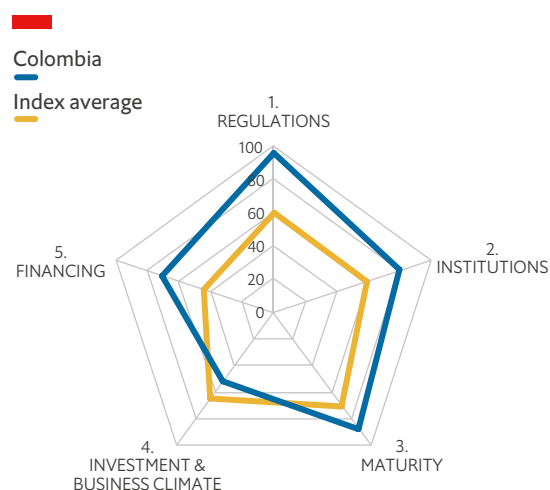
Colombia

Brief overview of the infrastructure sector and PPPs

Between 2016 (the last version of data in the 2017 Infrascope report) and mid-2018, Colombia awarded 17 PPP infrastructure projects worth US\$8.4bn, according to the World Bank Private Participation in Infrastructure (PPI) Database. 15 of the 17 projects focused on roads, with an investment of US\$8.4bn. The remaining two projects focused on electricity with an investment of US\$78m. PPPs have also been implemented for airports, telecommunications and railways. Infralatom—an infrastructure database prepared by the Development Bank of Latin America (CAF), the Economic Commission for Latin America and the Caribbean (ECLAC) and the Inter-American Development Bank (IDB)—indicates that Colombia's total infrastructure investment increased from US\$16.8bn in 2014 (4.5% of GDP) to US\$18.8bn in 2015 (6.5% of GDP). Private investment accounted for 63% of the latter, compared to 55% in 2014, emphasising the increasing importance of PPPs in the country. According to Infralatom, investments in transportation rose 14% in 2015, reaching an all-time high of US\$17.1bn. However, investments in other areas fell in 2015: down 64% in energy to US\$467m; and down 14% in water, sanitation and irrigation to US\$926m.

Brief overview of the enabling environment for PPPs

Law 80 of 1993 establishes the framework for public-sector procurement in Colombia, and it applies to all PPPs in the country. However, in 2012, Colombia issued a specific PPP law (Law No. 1508) to promote private participation in infrastructure projects based on the principle that PPP projects are required to generate value for money. Despite this bill and other legislation passed in recent years to enhance the regulatory framework for infrastructure projects and for PPPs in particular, PPP execution has slowed significantly since 2017, particularly in transportation, mainly due to concerns about reputational risk and contract cancellation. These concerns emerged following revelations of corruption in landmark transportation projects, which created obstacles for the disbursement of funds to complete some ongoing projects and for the financial closure of new ones. Against this background, in 2018 Congress passed Law No. 1882, to further strengthen the overall public procurement regime. Particularly regarding PPPs, Law No. 1882 was intended to bring certainty regarding the reimbursement



of investments and loans provided to a contractor in the case of contract cancellation. It also fosters PPPs in social infrastructure and facilitates regional and local PPPs. The National Planning Department is Colombia's PPP agency. It validates the use of PPPs as procurement mechanisms for all entities in the public sector, provides technical support and promotes PPPs, including via the Support Programme for Private Participation in Infrastructure (PAPP). The National Infrastructure Agency (ANI), reporting to the Ministry of Transport, manages the largest share of PPPs in infrastructure in Colombia. The National Development Financing Company (FDN) is the only project finance bank exclusively dedicated to fund infrastructure projects, and has lately assisted in project structuring.

Main challenges in terms of PPP (infrastructure) development

After a hiatus of nearly two years, the financial closure of more than a dozen PPPs in late 2018—mostly road projects—signified the reactivation of PPPs in the country. This was largely attributable to the reassurances provided by Law 1882 of 2018, coupled with announcements by the new government that showed strong support for PPPs. However, it is not yet clear if these measures can fully restore confidence after the reputational damage caused by corruption cases in important infrastructure projects. A new crisis of confidence could also occur as investigations of these cases continue. Colombia's PPP environment could further improve if the government more effectively supported and enhanced subnational capacities to develop PPPs, improved co-ordination among government agencies during the planning of PPPs and aligned complex sectoral regulations with PPP rules.



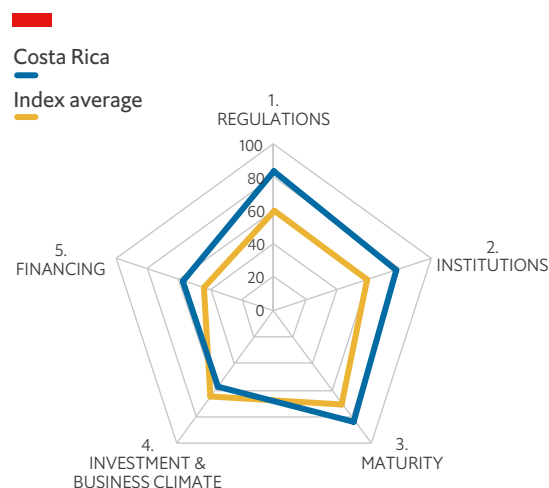
Costa Rica

Brief overview of the infrastructure sector and PPPs

Although political and popular support for private participation in infrastructure appears to have improved recently in Costa Rica, the country has a long history of generalised resistance to concessions, especially in road projects. Coupled with an intricate legal and institutional framework, this has led to a downward trend in already low levels of public spending on transport infrastructure, which fell from 1.5% of GDP in 2008 to 0.95% in 2017. As a result, the quality of roads, railways and ports is subpar. The Ministry of Public Works' National Transport Plan 2011-35 calls for gradual increases in infrastructure spending, reaching 3.99% of GDP by 2035, with two-thirds financed by the private sector. However, progress has been slow since the plan was launched. At the end of 2018, the government launched the four-year National Development and Public Investments Plan 2019-2022, which includes US\$4.6bn of infrastructure investments. The private sector is supposed to build some of the key projects, such as the US\$450m expansion of Route 27 and the US\$650m San Jose-San Ramon highway.

Brief overview of the enabling environment for PPPs

The Costa Rican legal framework for concessions consists of several regulations: the 1998 General Law of Concessions of Public Works and Services (Law No. 7762), the 2008 Modification to Law No. 7762 (Law No. 8643) and the 2004 Statute for Private Initiative in Concessions (Decree No. 31836). Law 7762 created the National Concessions Council (CNC), the main entity in charge of concessions development and management. However, only four concessions have occurred under this legal framework, reflecting a fragmented and complex institutional setting (consisting of more than 40 public entities) that has obstructed efficient planning and effective delivery. The government has used other public procurement laws to circumvent these obstacles and enable private participation in infrastructure projects. These laws include the 1978 Administrative Contracting Law (Law No. 7494), the 1978 General Law of Public Administration (Law No. 6227) and the 2006 Statute of the Administrative Contracting Law (Decree No. 3341). Using this legal framework, the government issued the Statute for Public-Private Partnership Contracts in 2016 (Decree No. 39965), the first regulation specifically addressing



PPPs in Costa Rica. The government has also sought to promote PPPs in the social sector and in 2018 issued the Statute for Development, Promotion and Management of Public Private Partnerships for Public Sector Development (Decree No. 40933). However, no PPP contracts have been signed using either of these statutes.

Main challenges in terms of PPP (infrastructure) development

Despite recent progress in incorporating PPP-specific regulations and guidelines, implementation of PPPs in Costa Rica is still limited by a complex institutional and legal framework and insufficient strategic planning. The current administration has demonstrated strong support for private participation in infrastructure, but it remains to be seen how it will handle significant issues, such as coordination between the CNC and a PPP unit created at the Ministry of Finance. The CNC also needs more and better-trained staff, as well as a larger budget. Although political and social sentiments appear to be less obstructionist regarding private involvement in public works than in the past, topics such as road tolls remain sensitive issues and could trigger renewed opposition to PPPs.



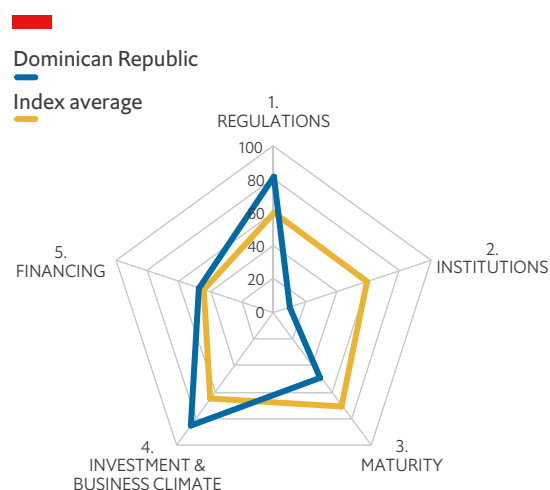
Dominican Republic

Brief overview of the infrastructure sector and PPPs

Although the Dominican Republic does not have specific PPP legislation yet, the country is actively engaged in building a new PPP regulatory framework, and a PPP Law was sent to the Congress at the end of 2018. In the absence of a centralised PPP or concessions agency, aggregate infrastructure data is unavailable. However, the most active sectors are ports, transport, mining, energy and telecommunications. The country attracted US\$3.8bn in foreign direct investment (FDI) in 2017, with 17.5% invested in tourism, 16.3% in mining and 14.6% in real estate. Public-private co-operation schemes are common, more recently in the form of low-income housing projects. PPPs are also fomented by recent legislation that enables new financing mechanisms (such as a mortgage and trusts law passed in 2011) and the modernisation of the securities market law. The country has US\$10.4bn in pension fund portfolios from a mandatory, fully funded social security scheme, although investment in infrastructure is still low.

Brief overview of the enabling environment for PPPs

The 2006 Law for Public Procurement of Goods, Services, Works and Concessions (Law No. 340-06) allows PPPs through a concessions scheme. Most concessions are granted using special sectoral legislation, such as the Seaport Concessions Regulation (Decree 309-98), which regulates the use, exploitation and administration of seaports; the General Telecommunications Law (Law No. 153-98); and the Mining Law (Law No. 146-71). These laws establish minimum requirements for concessionaires, mechanisms for tenders, durations of concessions and reasons for revocations and are approved on a case-by-case basis by the national legislature. In late 2018, the executive branch submitted a bill for a PPP law, which, if enacted, would replace the Concessions Law. The PPP law would establish a specialised national agency (the General Directorate of Public-Private Partnerships) to develop PPPs and introduce principles of good governance, accountability and transparency. The president also included prioritisation of PPP schemes in his agenda in 2015 in order to promote investment in infrastructure. In 2016, the Ministry of Economy, Planning and Development led a process to identify ways to promote strategic co-operation between the public and private sectors in pursuit of the United Nations' (UN) Sustainable Development Goals. In



2013, the government created a trust (RD-VIAL) to operate the public highway system. In early 2019, the government announced that it would sell a 50% stake in RD-VIAL and explore PPP schemes for the Punta Catalina thermoelectric power complex and the port of Manzanillo in the northwest of the country.

Main challenges in terms of PPP (infrastructure) development

The National Development Strategy 2030 aims to develop and strengthen PPPs for the agriculture and tourism sectors and prioritises land use planning and public infrastructure in terms of social benefit. The government formulates a Pluriannual Public Sector National Plan every four years to outline the objectives for government investment, and this includes a list of infrastructure projects. In the absence of a specialised PPP agency, individual government ministries are responsible for prioritising infrastructure in accordance with national investment rules and managing the entire concession process. If PPP-specific legislation is approved, it is unclear how it would interact with existing provisions for concessions in sectoral legislation. Pension funds have only invested in infrastructure to a minimal extent, limited by a rule stating that such funds can only be invested in publicly traded products.



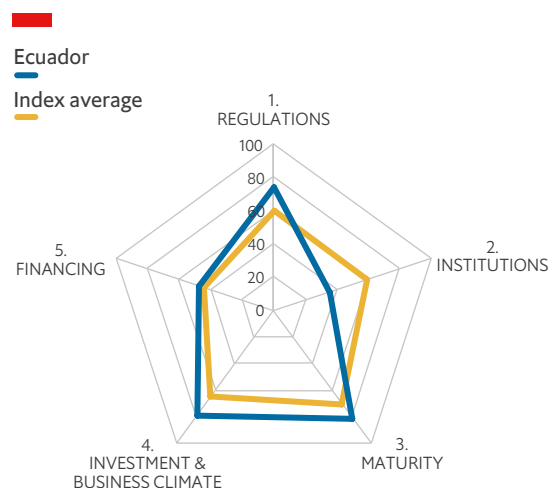
Ecuador

Brief overview of the infrastructure sector and PPPs

Ecuador has worked to improve its investment climate since 2015, including issuing a new legal framework for PPPs. In 2017, the new administration signalled increased political support for private investment and PPPs, and the government is pushing for all major infrastructure projects to be developed with private-sector investment, primarily using PPPs. There are a handful of new tenders for PPP infrastructure projects in 2019. According to the World Bank's Private Participation in Infrastructure (PPI) Database, five projects have reached financial closure in the country over the last five years: four energy projects, with an investment of US\$360m; and a highway project, with an investment of US\$665m. Most PPPs are concentrated in the transport sector, but private investment has also increased in the energy sector, especially for renewable energy projects such as small hydroelectric plants, which have reached investments of more than US\$500m. The government has recently awarded three port projects in the cities of Posorja, Puerto Bolívar and Manta. It is also promoting the development of new projects in infrastructure, energy and tourism, worth an estimated US\$961.5bn.

Brief overview of the enabling environment for PPPs

The government is working closely with the private sector to create an economic rebound, mainly in response to an internal economic recession caused by the recent fall in oil prices. Because Ecuador has a dollarised economy, devaluation risk is not an issue for investors. To promote foreign trade, an agreement with the European Union has recently been negotiated, and the country has formally requested to become a member of the Pacific Alliance Treaty. The new PPP framework been implemented gradually in recent years, with the passage of the Regulations for the Public-Private Partnership Regime (Executive Decree No. 582) in March 2015, the Framework Law of Incentives for PPPs and Foreign Investment in December 2015, and the General Regulations for the Application of the Framework Law of Incentives for PPPs and Foreign Investment in June 2016. In addition, the government has sought to incentivise private investment via tax reforms. The Inter-Institutional Committee of Public-Private Partnerships comprises officials from several government ministries and is tasked with coordinating



policies and regulations. According to the legal framework, the Committee is supposed to be supported by a technical secretariat that handles day-to-day operations, but in practice the body does not have its own staff. Previously, local governments were not capable of carrying out PPPs due to the complexity and duration of the established procedures. However, the Productive Development Law of 2018 facilitates local PPPs by freeing local governments to implement small-scale projects without the authorisation of the Inter-Institutional Committee of Public-Private Partnerships.

Main challenges in terms of PPP (infrastructure) development

Ecuador faces challenges, including institutional barriers that prevent the further development of PPPs. The lack of staff at the Inter-Institutional Committee of Public-Private Associations prevents it from providing technical support to public entities during the development of PPP projects. The Committee also lacks the capacity to create guidelines and methodologies to evaluate the process and results. Ecuador needs an agency at the national level, with the necessary resources and sufficient legal security, to promote and support PPP development in order to attract increased international interest in potential projects.



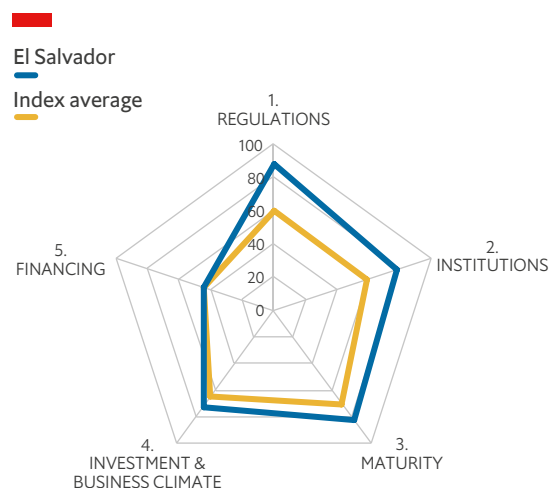
El Salvador

Brief overview of the infrastructure sector and PPPs

El Salvador's 2018 budget for public investment reached US\$1.1bn, with US\$163m set aside for road and highway construction and maintenance, US\$118m for the electricity sector, US\$110m for ports and airports, and US\$80m for water and sanitation. Significant projects included highway connections to La Libertad port, improvements to the El Amatillo border crossing, and remodelling and upgrades to the Monseñor Óscar Arnulfo Romero International Airport. By February 2019, the airport upgrades were about 40% complete and they are expected to be finished by May; the airport's master plan forecasts additional investment of US\$403m through to 2032. In 2019, the government expects to award its first two PPPs under the framework established by the Special Law on Public Private Partnerships: the cargo terminal at the Monseñor Óscar Arnulfo Romero International Airport, and a highway illumination and video surveillance project in the central part of the country.

Brief overview of the enabling environment for PPPs

The Special Law on Public Private Partnerships was passed in 2013, but to date no PPPs have been implemented under this framework. The law was amended in 2014 and 2017, with the 2017 reform enabling PPPs in the health, education, public safety and water sectors, which were previously off limits. The law and its secondary regulations created two institutions related to PPPs: the Export and Investment Promotion Agency of El Salvador (PROESA), a government agency tasked with promoting and structuring PPPs; and a technical oversight body for PPP projects called the Audit Office for Public Private Partnerships (OFAPP), which supervises PPPs in sectors without a specific sector regulator. The government expects the OFAPP to be functional by March 2019, as it will be needed to supervise the highway illumination and video surveillance project tendered later in the year. El Salvador's president-elect expressed support for PPPs during the presidential campaign in 2018 and 2019. At the policymaker level, there is general consensus that PPPs are an essential component of increasing infrastructure investment to drive economic and social development.



Main challenges in terms of PPP (infrastructure) development

A key challenge for El Salvador is translating political will and a regulatory and institutional framework into awarding and implementing PPPs. After several years of project preparation, design and amendments to the framework, experts are confident that the first PPPs will be awarded in 2019. In terms of infrastructure, the country faces a deficit in the transportation, water, health and education sectors, among others. However, implementing PPPs in these sectors will likely require further adjustments to the legal framework in order to ensure that the PPP law is compatible with sectoral legal frameworks, a situation that produced the first two reforms to the PPP law in 2014 and 2017. In terms of the public budget framework, the government may need to further adjust regulations to ensure that fiscal commitments resulting from PPPs will be properly recorded and paid.



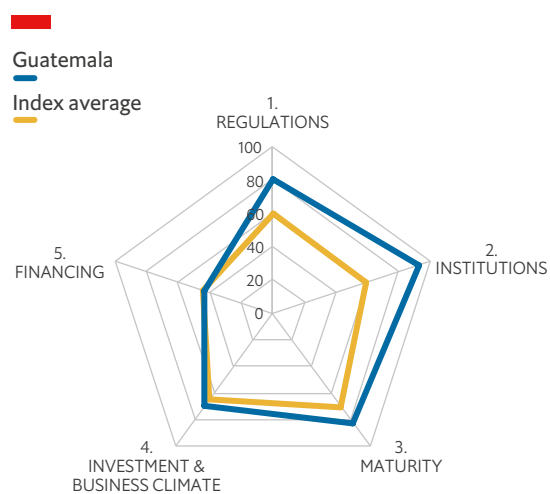
Guatemala

Brief overview of the infrastructure sector and PPPs

Although the Law of Partnerships for the Development of Economic Infrastructure was published in 2010, long-term contracts for the provision of services under the modality of public service concessions are granted through the Public Procurement Law. This law tasks the contracting institution with carrying out the technical and viability studies, tendering, granting the concession and regulating the services. In most cases, this system results in concessions that need to be adjusted or renegotiated later, mainly due to deficient project preparation and/or structuring (as was the case for the Palin–Escuintla highway project). The State Public Procurement Law led to the completion of 19 projects in the sectors of transportation, energy, water and sanitation, education, health, rural development, environmental conservation and government in the year 2006, as well as a project to build 817 km of electricity transmission network in 2009. The aforementioned caused the State Government to design a solid framework for the provision of long-term services, in which private investment participates actively in the development of projects that are considered priority. These projects led to the consolidation of experiences and good practices that had been presented during the year 2006 to 2010 in a single regulatory framework. It is clear that the legal framework is novel and the maturation of institutions to implement this type of projects is in the process of maturing.

Brief overview of the enabling environment for PPPs

The Partnerships for the Development of Economic Infrastructure Law (Decree 16-2010) and its accompanying regulations (Government Agreement 360-2011) established the legal framework for PPPs in Guatemala. The law regulates PPPs for the creation, construction, development, use, exploitation, maintenance, modernisation and expansion of infrastructure, highways, roads, ports, airports, electricity generation projects, transmission, and electrical and rail commercialisation, including the provision of equipment and the provision of associated and complementary services. Municipalities can also use this regulatory framework to engage in PPPs with authorisation from Congress. The law created the National Agency of Partnerships for the Development of Economic Infrastructure (ANADIE) as the specialised institution tasked with promoting, tendering, contracting, supervising



and providing technical support for PPP contracts. ANADIE can fund pre-investment studies through its private fund. During 2017 and 2018, ANADIE structured and began the process of awarding the Escuintla-Puerto Quetzal highway project. As of February 2019, this project was awaiting congressional approval. Upon authorisation, the private partner will initiate activities under the 25-year contract.

Main challenges in terms of PPP (infrastructure) development

ANADIE is in charge of developing six long-term infrastructure projects. However, some of these have not yet reached the bidding process, including the Vía Expres Nor-Oriente, Metro Riel, La Aurora Airport Modernisation and Puerto Seco Intermodal Tecún Umán II projects. These projects are still in the preparation and structuring phase, and their pre-qualification processes are expected to begin during 2019; however, the projects represent a great challenge in terms of awarding with strict adherence to the regulatory framework. Narrowing the times in each phase of the projects will maintain the interest of the participants and avoid adjustments to the studies already prepared by the ANADIE. Although the Law of Partnerships for the Development of Economic Infrastructure was passed in 2010, the law is still new for government institutions, challenged by absorbing the full scope of the PPP Law and the advantages of its implementation. ANADIE will need to continue developing PPP projects that are currently in the structuring phase following national elections in mid-2019. Other challenges include securing approval of studies by the National Council of Alliances for the Development of Economic Infrastructure (CONADIE), procuring goods, mitigating environmental challenges and managing government transitions. These must be addressed through better conceptualisation and planning of PPPs.



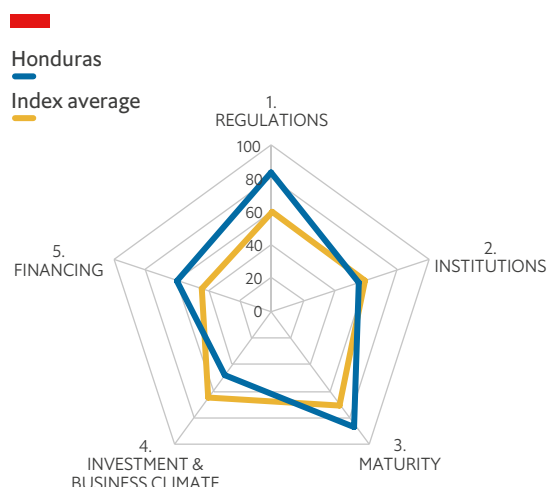
Honduras

Brief overview of the infrastructure sector and PPPs

Prior to the passage of the Promotion of the Public-Private Partnership Law, the Public Procurement Law was used to develop public works projects. This law remains in force but does not apply to PPP projects, according to the PPP law. Few long-term projects were considered under the procurement law because it did not guarantee investments or commit to long-term payments. In 2011, the Law for the Protection and Promotion of Investments was issued, which incorporates the investments made by nationals and foreigners in Honduras and complements the legal framework for PPPs. Honduras began structuring and bidding for PPPs, with the goal of improving the provision of public services. In 2010, the country began the process of structuring and evaluating the La Ceiba highway project, with financial support from the Inter-American Development Bank; the highway is currently under construction. The Commission for the Promotion of the Public-Private Partnerships (COALIANZA) is tasked with managing projects and regulating their implementation. However, the Ministry of Finance and commercial banks have also played an important role in the development of PPPs. For example, the banks financed the pre-investment studies and partnered with COALIANZA to structure PPPs as trustees of the contracts, which were issued as legislative decrees. In 2018, COALIANZA had a portfolio of 12 road projects, one social-sector project, three port projects, one airport project, two energy projects, five telecommunications projects and four services projects.

Brief overview of the enabling environment for PPPs

The legal framework for PPPs in Honduras consists of the Promotion of Public-Private Partnerships Law and its regulations, the Law for the Promotion and Protection of Investments, and the legislative decrees that contain the trust contracts for specific projects. COALIANZA is the trustor of these contracts, and Honduran commercial banks act as fiduciaries. The PPP law regulates all contracting processes that allow public-private participation in the execution, development and administration of public works and services. Since 2010, COALIANZA has been in charge of developing PPP projects, while the Superintendent of Public-Private Partnerships (SAPP) supervises compliance with PPP law and contractual obligations. The non-governmental



Association for a More Just Society also participates in the supervision of PPP projects (although its opinions are not binding) in order to increase transparency in the PPP process, following questions about the transparency of COALIANZA regarding PPP contracts and modifications. Public information is available on COALIANZA's website, including estimated investments, studies, modifications and, if applicable, sanctions. In a significant development, various pension funds have participated in the financing of PPPs, such as the Government Services Centre.

Main challenges in terms of PPP (infrastructure) development

COALIANZA's main challenge is correctly structuring PPPs prior to bidding, as most of the awarded projects have required later modification. Problems arising from poor structuring have appeared in the projects, resulting in risks that were not assigned or evaluated, which could generate significant contingent liabilities for the State. Likewise, contractual modifications were not sufficiently justified and were made without evaluating their fiscal impact. The coordination between the different institutional actors in the development of the PPP projects is crucial to optimise the processes and ensure that the contracts are well selected, correctly structured and adequately supervised. Transparency in the awarding and modification of PPPs is also a weakness. Allocating risks not initially assumed by the parties at the time of the award affects their economic balance. The participation of civil society has strengthened COALIANZA's accountability, but the absence of a registry in the portfolio of PPP projects at COALIANZA or at the Ministry of Finance is a significant risk, as not all PPP projects have a source for repayment, so they depend on the consideration made by the Bank. Including consultations with indigenous peoples or vulnerable communities could strengthen the process.



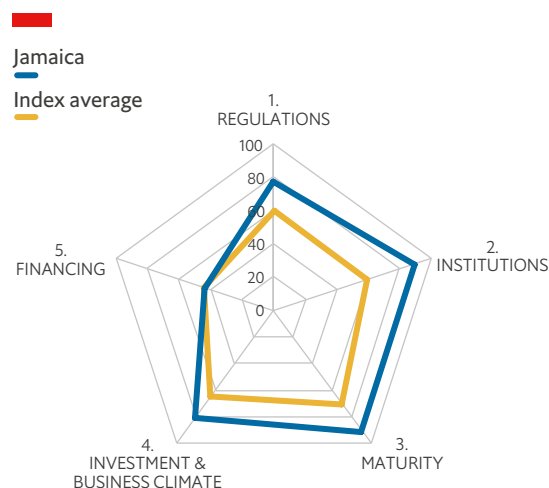
Jamaica

Brief overview of the infrastructure sector and PPPs

Jamaica has been building its institutional PPP capacity since 2012, when it issued its PPP framework. According to the World Bank Private Participation in Infrastructure (PPI) Database, Jamaica has financially closed eight projects since then, including the US\$452m Kingston container terminal project and the US\$330m Old Harbour combined cycle power station project. Jamaica has also successfully developed PPP projects such as the Solar Energy and Energy Efficiency in Schools project and the international airport project under a long-term concession agreement. Since 2002, Jamaica has reached financial closure on ten PPPs. The PPP unit reports that Jamaica is currently reviewing four possible PPPs in the health, economic development, tourism, and water and sanitation sectors. These include the solid waste management reform PPP, the Northern Parishes water supply project, the Centres of Excellence in Oncology and Nephrology project, and the development of the Caymans special economic zone.

Brief overview of the enabling environment for PPPs

The enabling environment in Jamaica has continued to improve since 2017. Political support for PPPs has grown during the last two years, with senior politicians such as the prime minister directly supporting PPPs. The 2012 National PPP Policy provides the institutional framework for developing and implementing PPPs and created a national PPP unit, which identifies projects, screens them against criteria and makes recommendations. The Cabinet reviews the projects and gives approval, at which point the PPP unit builds a business case, working with ministries and agencies to determine project feasibility, structure the PPP and evaluate the structure against established criteria. The implementation of the new Public Investment Management System (PIMS) has helped to streamline the initial preparation, appraisal and approval of PPP projects. The Public Investment Management Secretariat (PIMSEC) conducts preliminary screening before projects go to the PPP unit, ensuring that the project is properly structured and aligned with government strategic and fiscal priorities.



Main challenges in terms of PPP (infrastructure) development

One of Jamaica's main challenges is developing capacity for social-sector PPPs. The government has expanded the scope of PPPs and is pursuing new projects for health and sanitation-focused PPPs. The Development Bank of Jamaica's (DBJ) PPP unit, the Ministry of Finance's PPP node and other government ministries continue to benefit from technical assistance provided by the Caribbean Development Bank (CDB) and the Inter-American Development Bank (IDB), but they will need to develop capacity in these new PPP areas, which present their own unique challenges. However, part of this can be attributed to Jamaica's current fiscal situation, which is improving. The government procurement process for consultants presents another challenge, as it can cause delays in both capacity development and project implementation. The DBJ's PPP unit recognises these challenges and remains focused on creating a robust mechanism to ensure the best outcome for PPPs. The PPP unit is working on adjustments to the PPP policy to help address these challenges.



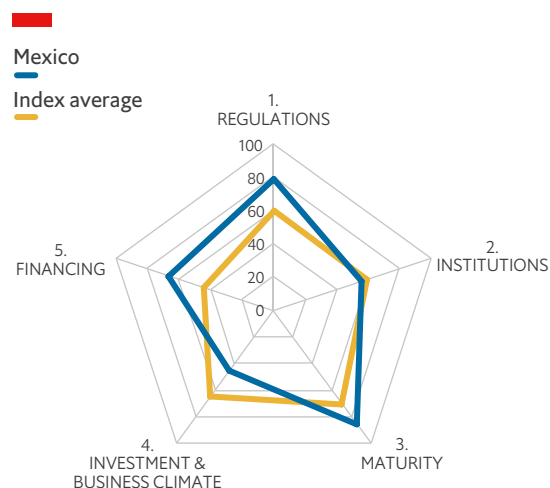
Mexico

Brief overview of the infrastructure sector and PPPs

Between 1990 and 2018, Mexico awarded a total of 305 infrastructure projects with private participation, worth approximately US\$163bn. According to the World Bank Private Participation in Infrastructure (PPI) Database, projects that reached financial closure during this period included 79 road projects worth US\$26.5bn, 73 electricity projects worth US\$22.7bn, 55 water and sanitation projects worth US\$6.3bn, 43 natural gas projects worth US\$12.9bn, 30 port projects worth US\$2.8bn, 11 information and communication technology projects worth US\$4.5bn, eight rail projects worth US\$6.2bn and six airport projects worth US\$3.3bn. While road projects have accounted for the largest investment share since 1990, the natural gas sector received the most investment between 2014 and 2018 (65 projects, worth US\$25.2bn).

Brief overview of the enabling environment for PPPs

The Law of Public-Private Partnerships (approved in 2012 and modified in 2018) and its regulations provide the regulatory framework for PPPs in Mexico. While the new PPP legislation can be applied at the federal, regional and municipal levels, states and municipalities have also developed their own PPP frameworks. Examples include the 2014 Law of Public Private Partnerships for the State of Baja California, the 2015 Law of Public Private Partnerships for the State of Veracruz de Ignacio de la Llave, and more recently the 2018 Law of Public Private Partnerships of the State of Mexico and Municipalities. While there is no agency at the federal or state level exclusively dedicated to PPPs, the Law on Public-Private Partnerships grants the Ministry of Finance and Public Credit the power to interpret the law for administrative purposes.



Main challenges in terms of PPP (infrastructure) development

The new president of Mexico officially took office in late 2018 and has expressed support for PPPs. The new administration has also allocated approximately US\$1bn for PPPs in the 2019 national budget. However, some members of Congress believe that this allocation is not enough and could negatively affect Mexico's economic growth. At the same time, the new administration has halted ongoing PPP projects that were approved during the previous administration, such as the new international airport of Mexico, creating concerns about the future of PPPs in the country. Despite differences between incumbent and opposition leaders about how (and how much) to use PPP schemes, recent regulatory developments at both the federal and state levels offer major opportunities for greater expansion of PPPs in Mexico.



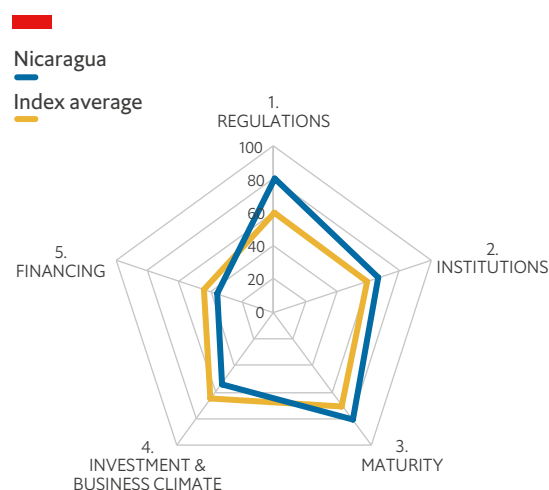
Nicaragua

Brief overview of the infrastructure sector and PPPs

The government has made efforts to address the country's infrastructure gap. According to the World Economic Forum's 2017-2018 Global Competitiveness Report, Nicaragua ranks 92nd out of 137 countries on infrastructure quality—a significant improvement over the previous year's ranking (104th). Since 2016, the government has executed a budget of US\$1.4bn on public investment projects, US\$477.8m of which was allocated to electricity, US\$461.3m to transport, US\$198.7m to water and sanitation, and US\$157m to telecommunications. The Ministry of Transport also presented a national strategy for transport and road infrastructure for 2018, with a budget of US\$198m. Major road infrastructure projects include the construction of a road from Muy Muy to Matiguas to Rio Blanco, a road from Pantasma to Wiwili and a road from La Esperanza to Wapi, and the construction plan for a Costanera road. An additional budget of approximately US\$1bn has been allocated for several public investment projects for 2019.

Brief overview of the enabling environment for PPPs

As part of its efforts to improve the investment environment, the government passed a new legal framework—the Public-Private Partnership Law in 2016, accompanied by regulations in 2017—to boost private-sector investment in infrastructure and public services. The objective of the PPP legal framework is to regulate private-sector participation in the formulation, contracting, financing, execution, operation and finalisation of PPP projects. The government has also developed a series of manuals and guidelines to facilitate the application and selection process for PPP projects. The Department of Public Investments at the Ministry of Finance and Public Credit is tasked with promoting, supervising and providing technical support for PPP contracts. The Agency for the Promotion of Investments and Exports (PRONicaragua) also plays a role in PPPs; its main objective is to attract private investments to Nicaragua and co-ordinate efforts among institutions and partnerships among the public, private, civil society and academic sectors. In early 2019, the government published a new investment strategy to promote investment during 2019-2021, which includes an updated list of priority infrastructure projects to be developed using PPPs. Priority projects include



the construction of a coastal highway (US\$66m), the development of the port of Bluefields (US\$360m) and the construction of the Managua-Masaya-Granada railroad (US\$179.8m), among others.

Main challenges in terms of PPP (infrastructure) development

Nicaragua is still in the early stages of developing infrastructure PPPs; it lacks experience working with the PPP framework, and it also lacks examples of completed PPPs that could serve as templates for future projects. Although the government officially encourages private investment, the business environment is particularly challenging at the moment. According to the Central Bank of Nicaragua, the country's GDP growth fell from 4.9% in 2017 to -4.8% in the third quarter of 2018 due to an economic and political crisis. The government's new investment strategy states that it plans to raise US\$8.5bn for PPP projects, US\$3.8bn of which will be allocated to energy, US\$2.2bn to transport, US\$850m to water and sanitation, US\$491m to ports, US\$204.5m to airports, US\$91.7 to telecommunications, US\$64.9m to tourism and US\$50m to commercial fishing. However, the current environment could create challenges for achieving the PPP investment target.



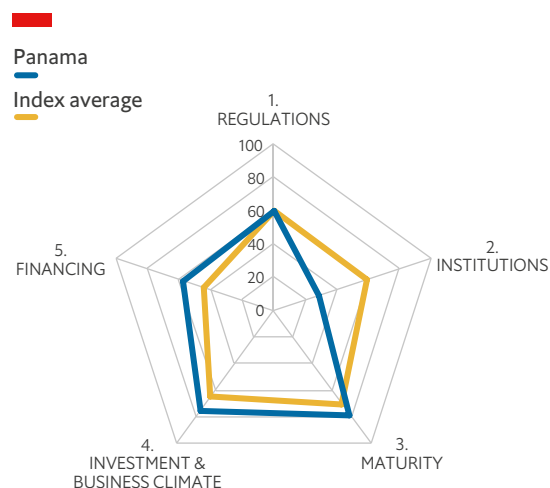
Panama

Brief overview of the infrastructure sector and PPPs

Panama awarded a total of 35 PPP projects in infrastructure, worth US\$7.94bn, between 1990 and 2018. According to the World Bank Private Participation in Infrastructure Investment (PPI) Database, projects that reached financial closure included 22 electricity projects worth US\$4.3bn, two information and communications technology projects worth US\$1.66bn, five port infrastructure projects worth US\$1.37bn, one railway project worth US\$75m, two road projects worth US\$507m, and three water and sanitation projects worth US\$25m. The PPP market is not highly concentrated; in fact, several firms from different countries share PPP contracts in Panama, including the AES Corporation (United States), Cable and Wireless (United Kingdom), Grupo Argos (Colombia), PSA Corp (Singapore) and Digicel (Bermuda). The government has prioritised infrastructure spending, with 15.2% (US\$2.96bn) and 19.9% (US\$3.69bn) of the 2015-2019 Government Strategic Plan's total US\$19.5bn of investment going to roads and water and sanitation, respectively.

Brief overview of the enabling environment for PPPs

Panama lacks comprehensive PPP legislation, although the government has been working on a new PPP law. Nevertheless, PPPs are considered a modality in public procurement and are regulated by many sector-specific laws. Law No. 2 of 1997 provides the regulatory and institutional framework for the provision of drinking water and sanitation services and established a regulatory framework that permits private investment in the water and sanitation sector. The law specifically allows ten different modalities of private participation, including PPPs. The transportation and energy sectors also have specific procurement laws that include PPPs. Where industry-specific legislation does not exist, Law No. 22 of 2006 (last modified by Law No. 15 of 2012) is responsible for governing concessions and other types of contract. During the last year, the government has begun to review the withdrawn 2006 law, with the aim of updating it in collaboration with international and regional actors.



Main challenges in terms of PPP (infrastructure) development

Panama uses a public procurement law to introduce private capital into large infrastructure projects. However, the law is inefficient and lacks transparency. Despite successful PPP projects, privatisation remains a sensitive topic among the public and politicians. The lack of transparency and the absence of a strong institutional framework for PPPs has increased public distrust, which has historically limited attempts to create PPP legislation. Private investment is necessary in order to continue developing the country's infrastructure, given that the required investment is beyond what the government can provide on its own. The country's main challenge, therefore, is to convince the public that a PPP law would bring value to the nation, good practices and strong institutions to counter opacity.



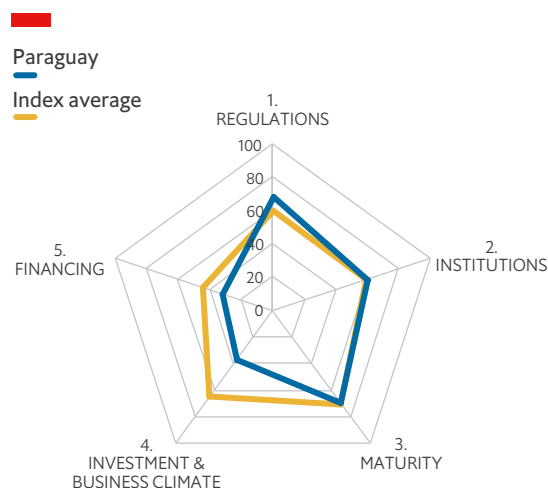
Paraguay

Brief overview of the infrastructure sector and PPPs

Despite several years of sustained economic growth, Paraguay still suffers from a severe gap in terms of meeting its infrastructure development needs, placing it at the bottom of global rankings. According to the World Economic Forum's 2017–18 Global Competitiveness Report, the country ranks 118th out of 137 countries in terms of infrastructure quality. Despite recent increases in infrastructure investment—particularly in roads and access to water—the Ministry of Public Works and Communications (MOPC) estimates that the investment gap is still approximately US\$21bn. Public investment in infrastructure in the past few years has increased considerably, however. Data from the Ministry of Finance shows that from January 2014 to June 2018, the government invested US\$291m—double the amount spent during the same period between 2008 and 2013. By June 2018, the government had invested US\$359m in infrastructure for the year, 68% of which was implemented by the MOPC.

Brief overview of the enabling environment for PPPs

As part of its efforts to address the infrastructure gap, the Paraguayan Congress passed the Investment Promotion in Public Infrastructure, Expansion and Improvement of Goods and Services Provided by the State Law (Law 5102; PPP law) in 2013 to promote PPPs in public infrastructure and allow private-sector entities to participate in the provision of basic services. The government signed the implementing decree in 2014. The law created the MOPC—the unit responsible for developing, co-ordinating and implementing all PPP projects, and the leading contracting authority. The Ministry of Finance oversees fiscal issues related to the projects. In 2016, the government awarded its first PPP contract to a consortium of local, Spanish and Portuguese companies for the expansion of highways 2 and 7. A second project—the expansion and upgrade of the Silvio Pettirossi airport in the capital—was awarded but later cancelled. In February 2019, the public registry of PPP projects showed that four new projects were in the study phase.



Main challenges in terms of PPP (infrastructure) development

The country's efforts to boost infrastructure investment through PPP projects have been underwhelming. Paraguay is still in the early stages of developing infrastructure projects, and its lack of experience with the PPP framework has proved challenging. Furthermore, only one project is currently being implemented, which limits opportunities to identify and benefit from lessons learned. Access to financing also remains a problem as the country does not have a developed capital market, and there are no guidelines through which institutional investors can participate in the funding of infrastructure projects. The new president began his administration in August 2018 and has maintained the commitment to infrastructure investment, but he has not yet developed a new infrastructure plan, which makes it difficult for investors to understand the new government's priorities.



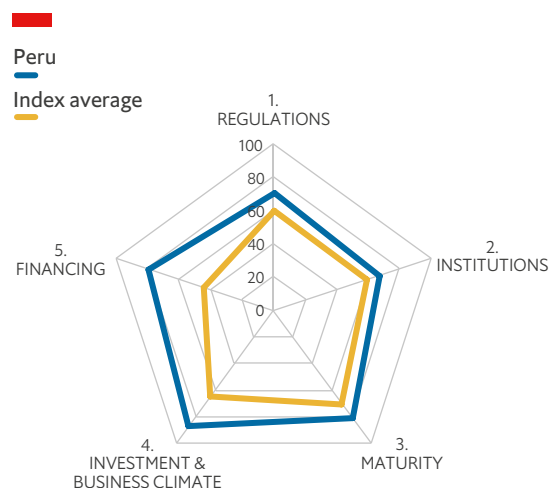
Peru

Brief overview of the infrastructure sector and PPPs

Peru awarded a total of 20 projects in infrastructure, worth US\$2.3bn, between 2016 (the last version of data in the 2017 Infrascope report) and mid-2018. According to the World Bank Private Participation in Infrastructure (PPI) Database, the number of projects that reached financial closure included 12 electricity projects worth US\$1.4bn, three water and sanitation projects worth US\$343m, two railway projects worth US\$381m, two port projects worth US\$249m and one airport project worth US\$19m. The PPP market is moderately concentrated. For example, according to the World Bank PPI Database, the largest project sponsors in terms of total investment between 1990 and 2018 were the ACS Group (Spain), with just over 18% of all investment, followed by Odebrecht SA (Brazil), with just under 9% of total investment. There is strong political support for PPPs in Peru. In late 2018, the president announced the content of a forthcoming Competitiveness and Productivity Policy (PNCP), which will include a large section on infrastructure development. Despite recent corruption scandals across Latin America, Peru's government has re-committed to driving economic growth through private investment. The government has also engaged in awareness campaigns about the benefits of PPPs, transparency in the PPP process and mechanisms to reduce corruption in order to increase public support following the corruption scandals.

Brief overview of the enabling environment for PPPs

Peru changed its model for economic development in the early 1990s and began to prioritise private-sector development through privatisations and concessions. Law No. 059-96 of 1996 enabled public works to be contracted out for highway, water and sanitation, and airport projects. This law established the framework for the concessions model, which was consolidated into a comprehensive PPP law in 2008 (Legislative Decree No. 1012). More recently, a new PPP framework (Legislative Decree No. 1224 and Supreme Decree No. 410-2015) came into effect in 2015, with the aim of reducing the infrastructure gap, aligning PPP regulations with international best practices and consolidating PPP-related regulations into one decree. This framework introduced new elements, such as a National System of Promotion of Private Investment and an investment promotion agency (ProInversión), planning



tools such as investment multiannual reports, and more simplified and efficient processes. In 2016, Legislative Decree No. 1251 further optimised PPP processes, setting clear boundaries between the Ministry of Economy and Finance and ProInversión, modifying corporate governance and functions, and introducing regulations to enhance transparency and prevent corruption. In 2018, through Legislative Decree No. 1362, Peru strengthened and improved the National System of Promotion of Private Investment, by providing ProInversión with the power to hire and appoint project managers for PPPs across all sectors, strengthening its ability to enforce project schedules. It also created a board of directors.

Main challenges in terms of PPP (infrastructure) development

Peru has made progress during the past two years in consolidating jurisdictions and strengthening competencies with regards to the PPP institutional framework. There are now adequate regulations in place to overcome existing problems with PPPs, including the lack of co-ordinated procedures, technical know-how at the ministry level and clear contracting. Moves by the government to re-commit to private investment following public concern about corruption have been successful, garnering support from various political parties.



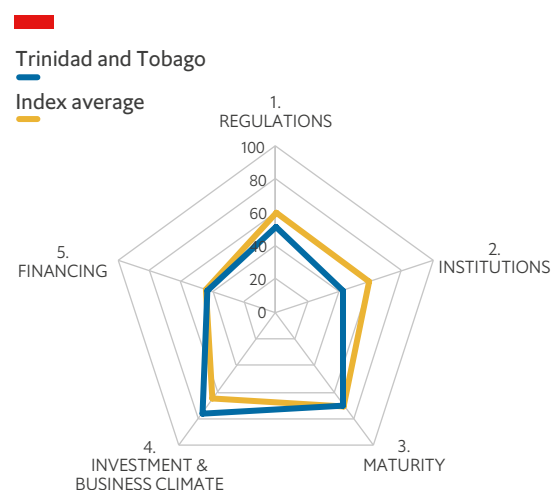
Trinidad & Tobago

Brief overview of the infrastructure sector and PPPs

Since issuing the PPP policy of 2012, Trinidad and Tobago has implemented different types of arrangements between private and public sector counterparts in order to tackle the lack of housing for low and middle-income segments. Such projects include two housing projects under a Design Build and Finance (DBF) modality which reach completion in 2018. No public registry of PPP projects is available, but interest has been shown at different levels of government to develop PPPs in sectors such as health, waste treatment, water production and renewable energy. Additionally, a new Tobago airport terminal is currently under development under a DBF scheme, which has an estimated cost of US\$550M, excluding the cost of land acquisition; as well as, in 2018, the Ministry of Energy and Energy Industries launched a Request for Proposals under a Build-Own-Operate modality for utility-scale renewable energy projects that are expected to be awarded in 2019.

Brief overview of the enabling environment for PPPs

The 2012 PPP policy provides the institutional framework for developing and implementing PPPs. The policy created a national PPP unit within the Ministry of Finance, tasked with promoting, overseeing and providing technical support for PPP activities. The PPP unit reports to the PPP ministerial committee, which reports to the Cabinet. The Cabinet should approve PPPs under the partially promulgated Public Procurement and Disposal of Public Property Act (Act 1 of 2015) and the Office of Procurement Regulation shall conduct audits and periodic inspections of public bodies to ensure compliance with the legal framework.



Main challenges in terms of PPP (infrastructure) development

Trinidad and Tobago face ongoing capacity issues. The government is in the process of building capacity to develop and execute PPP projects, but it still lacks the expertise to manage a project independently, and the PPP unit remains both underfunded and understaffed. The country also faces institutional and regulatory challenges to take full advantage of the PPP scheme. Recently, political support for PPPs has increased, but maintaining this support among the key stakeholders is crucial to develop a long-term pipeline and interest of international and national players. Tariff structures (including related subsidies) for public services such as electricity and water add complexity to the PPP structuring process in those sectors. Finally, while the national PPP policy provides basic principles, each PPP project needs to be implemented on a case-by-case basis, affecting transparency in the PPP procurement process.



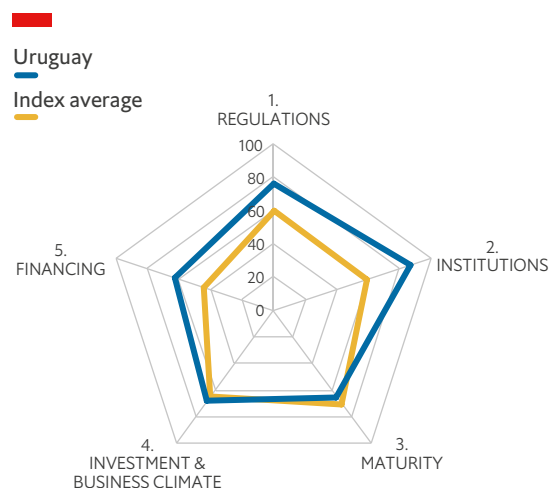
Uruguay

Brief overview of the infrastructure sector and PPPs

Uruguay began to implement PPPs following the passage of the Public-Private Partnership Law (Law No. 18876) in 2011 and regulatory decrees in 2012, 2015, 2017 and 2018. The law and subsequent decrees allow PPP contracts in the transport sector, prisons, schools, healthcare facilities, social housing, and the waste management and energy infrastructure sectors. Water and sanitation services are excluded as they are handled by the state sanitary works (OSE). With infrastructure investment designated as a priority by the president, the government launched a US\$12.35bn plan for 2015-19 as part of the 2015-30 National Infrastructure Plan, a third of which is expected to be awarded using PPPs. In June 2018, the government reported that 56% of the planned projects had been completed (59% if PPP projects in the bidding process or seeking financial closing are also taken into consideration).

Brief overview of the enabling environment for PPPs

Uruguay's legal framework for PPPs consists of the PPP law (Law No. 18876) and its regulatory decrees (17/012, 208/012 and 251/015). A PPP unit in charge of assessing financial risk and cost-benefit analyses for projects and sits within the Ministry of Economy and Finance (MEF). The Office of Planning and Budget (OPP) evaluates the financial feasibility of PPP projects, while a quasi-governmental entity called the National Development Corporation (CND) is in charge of promoting PPPs, developing technical guidelines, and providing advice on the selection, structuring and contracting of PPP projects. Sectoral ministries function as contracting authorities; the Ministry of Transport and Public Works (MTO), for example, is in charge of all transport-related projects. As of March 2019, a PPP prison complex project is operational; a transport PPP to expand Routes 21 and 24, as well as construct a bypass road for the city of Nueva Palmira is under construction; the contracts for an additional eight PPP projects have been preliminarily awarded; bids for three more PPPs are being assessed; and preliminary studies for another PPP project are in preparation.



Main challenges in terms of PPP (infrastructure) development

The minister of public works is a tireless champion of PPPs, participating in public meetings, highlighting the results of the government's PPP efforts, complaining about slowness and bureaucracy, and suggesting improvements to the law. In July 2017, the president expressed his support for PPP development and encouraged the creation of an inter-ministerial team (cabinet) to "analyse and make easier PPP instruments". However, this cabinet has yet to be created. Elections are due in November 2019, and polls have not yet suggested a definitive direction that the country may take. Nonetheless, PPPs represent a strategic tool for growth and a large majority supports them, according to public opinion polls.



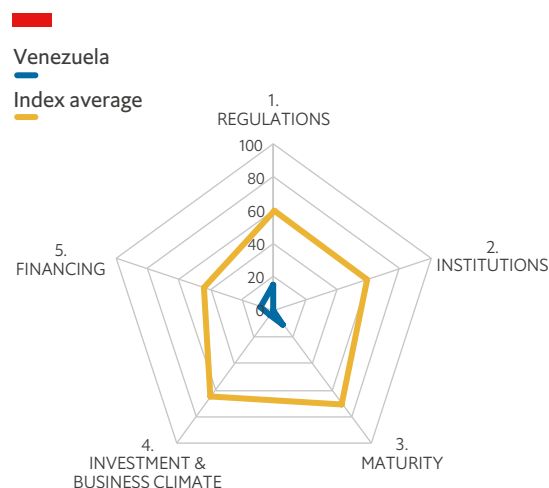
Venezuela

Brief overview of the infrastructure sector and PPPs

The national government is primarily responsible for infrastructure spending in Venezuela. Concessions have occurred in sectors including solid waste, transport and hydrocarbons, but there are many examples of expropriations of concession agreements and other government contracts. According to the World Bank's Private Participation in Infrastructure (PPI) Database, all five of the existing projects from 1990 to 2018 that have not yet reached financial closure—totalling investments of US\$2.7bn—have been cancelled. The PPP model used in other countries is not in use in Venezuela, and private investors enjoy few protections. Private investment in infrastructure does occur in joint ventures with public companies, but the public companies maintain majority ownership and control. The government has recently been found liable by the International Centre for the Settlement of Investment Disputes (ICSID) for expropriations of foreign investors' concession agreements and joint ventures. The Canadian mining company, Rusoro Mining Ltd., was awarded US\$1bn for expropriated concessions in 2016, and the Swiss fertiliser company, Koch Minerals, was awarded US\$324m plus interest for the expropriation of a fertiliser plant built under a joint venture agreement. Private and foreign investment is primarily concentrated in the oil industry, the country's largest industry. During the ongoing economic and political crisis, the government has absorbed and expropriated many infrastructure projects in strategic sectors. It has nationalised electricity, ports and airports, and water and sanitation, and infrastructure projects are increasingly centralised at the national level.

Brief overview of the enabling environment for PPPs

There is no specific legal framework for PPPs in Venezuela, but there are two laws that could allow PPP contracts: the Concession Law (Law No. 318 of 1999) and the Public Contracts Law (Law No. 1399 of 2014). The Concession Law authorises public entities to develop private infrastructure with all lawful businesses, but it also contains contradictory clauses regarding risk sharing between public and private entities. The Public Contract Law enables "strategic" and "commercial" partnerships between public and private entities, but it does not specifically mention or regulate PPPs. Both laws were passed by unilateral decree and have



few built-in protections for private investors. Venezuela has two public bodies that could be responsible for planning and supervising compliance with public procurement procedures and inspecting awarded contracts: the Committee of Concessions, created by the Concession Law; and the National Contracting Service, created by the Public Contract Law. However, the Committee on Concessions does not exist in practice, and the National Contracting Service has proved ineffective due to its lack of independence from the central government. Recent government moves regarding investment have not been conducive to PPPs, as they have focused on centralisation and nationalisation. Public officials do not support PPPs because the principle modality for development is state-led.

Main challenges in terms of PPP (infrastructure) development

The current economic and political climate in Venezuela presents the most significant challenge to PPP infrastructure development. Infrastructure development tends to be state-led, and there are few protections for investors in other models such as concession contracts. Despite legal requirements for judicial review and compensation, for example, the government has expropriated companies engaged in concession contracts across all productive sectors, without any compensation or protections for companies. Protections for investors are not enforced, and there is no independent body to review contract disputes. Following highly contested national elections in 2018, and in the midst of ongoing political and economic turmoil, it is highly unlikely that PPPs will become a more common modality of public procurement in the current climate.

Appendix I

Project background

Infrascope background

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

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

The second step was to produce a revised indicator framework and discuss it with a panel of experts. In September 2016 The Economist Intelligence Unit convened an Advisory Committee of experts on public-private partnerships (PPPs). Held in Washington, DC, the meeting had the participation of

more than 20 representatives from the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), the European Bank for Reconstruction and Development (EBRD) and the World Bank, as well as from the private sector and government agencies. The meeting focused on validating the principles of the new methodology and on gathering expert advice on the best qualitative and quantitative indicators for measuring the environment for infrastructure PPPs. After a thorough analysis of all issues raised, The Economist Intelligence Unit developed a revised indicator framework, involving additional rounds of consultations with the development banks.

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

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

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



The revised methodology includes 23 indicators, with 66 qualitative sub-indicators and 12 quantitative sub-indicators (a total of 78 sub-indicators).

For enhanced objectivity of qualitative indicators, the scoring framework is mostly based on binary or dichotomous indicators (1=yes and 0=no).

Scores are based on evidence obtained by researching local laws and regulations, examining specialised reports and conducting interviews with experts and key stakeholders. The quantitative indicators rely on available data from sources such as the World Bank Private Participation in Infrastructure Database and The Economist Intelligence Unit's own proprietary business environment and risk indicators.

This new methodology was applied starting in 2017. The index now consists of 67 countries and subnational governmental entities across Asia, Middle East and North Africa (MENA), Sub-Saharan Africa (SSA), Southern and Eastern Mediterranean (EECA-SEMED), Eastern Europe, and Latin America and the Caribbean (LAC). Two additional countries sponsored by MCC will be added in 2019 (Ethiopia and Solomon Islands).

New themes in the Infrascope framework

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

- Sustainability: Reflecting the principles of the UN's Sustainable Development Goals (SDGs), the Regulations category examines new

attributes, including requirements to conduct environmental impact assessments and public consultations, as well as the alignment of regulatory frameworks with disaster risk management, climate change, social inclusion and gender equality. The study also considers the overall integration of the PPP programme with national infrastructure plans.

- Fiscal control/budgeting: Acknowledging decreasing public budgets across emerging markets, the Infrascope includes indicators concerning regulations for adequate financial planning to avoid excessive fiscal pressure. Indicators in this area include specific questions on accounting for contingent liabilities and rules on renegotiations.
- Transparency and accountability: Measures of transparency along the whole PPP life cycle are also a key addition to the framework. The index evaluates the existence of publication requirements for bidding documents and contracts, PPP registries, and for the systematic monitoring and evaluation of the project. The study also considers whether information is being made easily available to the public through websites.
- New financing instruments: The existence of new types of institutional support for PPP programmes is also considered, including project preparation facilities, project development funds and green bonds. The index also features new metrics on the investment and business climate, such as level of concentration of the PPP market and new measures of sophistication of financing facilities, such as innovative finance and the participation of institutional investors.

Our definition of PPPs

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

Owing to the specific definition of PPP used in this study, the analysis largely excludes a country's capacity and experience regarding divestitures and management and lease contracts. In keeping with this, project figures taken from the World Bank's Private Participation in Infrastructure Database for maturity indicators include only concessions and greenfield projects. A narrow focus is applied because these more complex PPPs typically fall under different legislation than divestitures, and a separate task force and more complex interaction between public and private partners are required. For example, whereas privatisations enable the public sector to receive funds in exchange for selling assets and are relatively simple to implement, in PPPs the government and/or users pay for the asset or service. This imposes stronger financial

constraints on the public sector, rendering financing more complex, and also riskier. These elements are further enhanced by the fact that PPP contracts must follow a life-cycle approach to oversee quality and service standards over a long period of time, after which the asset returns to the public sector.

Definitions of sectors covered

Water/sanitation refers to drinking water and sanitation projects. Transport refers to seaports, airports, roads and highways and rail. Energy refers to energy generation, specifically electricity generation. Energy extraction is not covered. The key element here is to evaluate the environment for competitive, private electricity-generation investment via concessions, which could be indefinite or fixed-term. Competition could be face-to-face or for the right to service the market.

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

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

Types of projects considered

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

Unbundling projects: when is it still a PPP?

Unbundling PPP projects has become increasingly important to generate value for money. Bundling investment, financing, construction, operation and maintenance has the potential to reduce a project's value for money by affecting competition. Such complex projects frequently require firms to form consortia to complete them, a process that can lead to significant transaction costs. In addition, private financing can be more expensive than public financing. Our minimum standard for PPPs requires the private sector to take responsibility for operation and maintenance and to face significant demand

risk. At the other end of the spectrum we exclude fully privatised and integrated utilities with rate-of-return regulation. With these limits in mind, we consider the following cases to be PPPs: when the government undertakes a project with minor initial investment and financial requirements but transfers operation, maintenance and demand risk to the private sector; when the government builds and finances a project and later transfers operation, maintenance and significant commercial risk to the private sector; and when the government provides debt financing, while the private sector contributes equity and constructs, operates and maintains the project, assuming significant demand risk. However, we exclude lease contracts from our definition of PPPs, because they are essentially financing operations in which commercial and operational risks remain with the state.

Appendix II

Methodology, sources and detailed indicator definitions

i. Methodology

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

ii. Sources

The Economist Intelligence Unit's research team gathered data for the index from the following sources:

- Interviews and/or questionnaires from sector experts, consultants and government officials
- Surveys from national regulators
- Legal and regulatory texts
- The Economist Intelligence Unit country credit risk and operational risk products
- Scholarly studies
- Websites of government authorities
- Local and international news media reports
- The World Bank's Private Participation in Infrastructure (PPI) Database

Approximately 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 0-1 or 0-2 scores depending on the definitions and scoring scheme formulated for each indicator. Scores are assigned by The Economist Intelligence Unit's research managers and a team of country analysts following a detailed scoring guideline.

b) Normalisation

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

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

$x = (x - \text{Min}(x)) / (\text{Max}(x) - \text{Min}(x))$ where $\text{Min}(x)$ and $\text{Max}(x)$ are, respectively, the lowest and highest values in the 13 countries for any given indicator. The normalised value is then transformed to a 0-100 score to make it directly comparable with other indicators.



This in effect means that the country with the highest raw data value will score 100, while the lowest will score 0.

c) Weighting the index

At the conclusion of the indicator scoring and normalisation, The Economist Intelligence Unit selected a series of default weightings deemed appropriate for the overall index calculation (see table below). These weightings are not meant to represent a final judgment on relative indicator importance. Modelling and weighting the indicators and categories in the index results in scores of 0–100 for each country, where 100 represents the highest quality and performance, and 0 the lowest. Current overall scores in this reports are calculated based on neutral weight settings, meaning that all categories and indicators are given equal importance in the composite score.

Table 1: Weights

MAIN CATEGORIES	Weight %
1) REGULATIONS	20.0%
2) INSTITUTIONS	20.0%
3) MATURITY	20.0%
4) INVESTMENT & BUSINESS CLIMATE	20.0%
5) FINANCING	20.0%

INDICATORS	Weight %
1.1) CONDUCTIVE REGULATORY ENVIRONMENT	12.5%
1.1.1) Public procurement and PPP contracts	33.3%
1.1.2) Codification	33.3%
1.1.3) Length of appeals in contract disputes	33.3%
1.2) PPP SELECTION CRITERIA	12.5%
1.2.1) Competitive bidding	33.3%
1.2.2) Selection criteria	33.3%
1.2.3) Economic principles for project selection	33.3%
1.3) FAIRNESS/OPENNESS OF BIDS AND CONTRACT CHANGES	12.5%
1.3.1) Publication	33.3%
1.3.2) Unsolicited bids/proposals	33.3%

INDICATORS	Weight %
1.3.3) Ratio of unsolicited proposals	33.3%
1.4) CONCILIATION SCHEMES	12.5%
1.4.1) Existence of conciliation schemes	50.0%
1.4.2) Arbitration	50.0%
1.5) REGULATORS' RISK ALLOCATION	12.5%
1.5.1) Contingent liabilities	100.0%
1.6) CO-ORDINATION AMONG GOVERNMENT ENTITIES	12.5%
1.6.1) National infrastructure plan	50.0%
1.6.2) Inter-agency co-ordination	50.0%
1.7) RENEGOTIATIONS	12.5%
1.7.1) Renegotiation procedures	33.3%
1.7.2) Transparency	33.3%
1.7.3) Independent oversight	33.3%
1.8) SUSTAINABILITY	12.5%
1.8.1) Environmental impact statement	25.0%
1.8.2) Consultation	25.0%
1.8.3) Disaster risk-sensitive investment	25.0%
1.8.4) Coherence with national policies	25.0%
2.1) PPP INSTITUTIONAL FRAMEWORK	25.0%
2.1.1) PPP dedicated agency (existence)	50.0%
2.1.2) PPP dedicated agency (staffing)	50.0%
2.2) PPP DEDICATED AGENCY, STABILITY	25.0%
2.2.1) PPP dedicated agency (reporting lines)	33.3%
2.2.2) PPP dedicated agency (independence)	33.3%
2.2.3) PPP dedicated agency procurement process co-ordination	33.3%
2.3) PROJECT PREPARATION FACILITIES	25.0%
2.3.1) Project preparation facilities	50.0%
2.3.2) Project preparation fund	50.0%
2.4) TRANSPARENCY AND ACCOUNTABILITY	25.0%
2.4.1) PPP registry	20.0%
2.4.2) National monitoring and reporting (projects)	20.0%
2.4.3) National monitoring and reporting (regulations)	20.0%
2.4.4) Monitoring of PPP project results (agency)	20.0%
2.4.5) Monitoring of PPP project results (transparency)	20.0%
3.1) EXPERIENCE WITH INFRASTRUCTURE (TRANSPORT, WATER, AND ELECTRICITY) PPP CONTRACTS AS SERVICE-PERFORMANCE PROJECT DELIVERY	33.3%
3.1.1) Number of PPP projects in transport, water, and energy that reached financial closure in the past 5 years	33.3%
3.1.2) Average PPP investment size in transport, water, and energy as percentage of GDP in the past 5 years	33.3%

INDICATORS	Weight %
3.1.3) Distress level – cancellations	33.3%
3.2) EXPROPRIATION RISK	33.3%
3.2.1) Expropriation risk	50.0%
3.2.2) Government-enforced price revisions	50.0%
3.3) CONTRACT TERMINATION	33.3%
3.3.1) Contract termination	100.0%
4.1) POLITICAL EFFECTIVENESS	25.0%
4.1.1) Political effectiveness	100.0%
4.2) BUSINESS ENVIRONMENT	25.0%
4.2.1) Business environment	100.0%
4.3) POLITICAL WILL	25.0%
4.3.1) Political will (PPPs)	50.0%
4.3.2) Attitudes towards PPPs	50.0%
4.4) COMPETITION ENVIRONMENT IN THE LOCAL INDUSTRY	25.0%
4.4.1) Level of concentration in the industry	100.0%
5.1) GOVERNMENT PAYMENT RISK	25.0%
5.1.1) Sovereign risk	25.0%
5.1.2) Government payments	25.0%
5.1.3) Government guarantees	25.0%
5.1.4) Level of concentration in the industry	25.0%
5.2) CAPITAL MARKET FOR PRIVATE INFRASTRUCTURE FINANCE	25.0%
5.2.1) Marketable debt	33.3%
5.2.3) Source of financing for PPPs	33.3%
5.2.3) Availability of sustainable finance	33.3%
5.3) INSTITUTIONAL INVESTORS AND INSURANCE MARKET DEVELOPMENT	25.0%
5.3.1) Institutional investors	50.0%
5.3.2) Guarantee fund	50.0%
5.4) CURRENCY RISK	25.0%
5.4.1) Currency risk	100.0%

iv. Detailed indicator definitions

1. Regulations

(1.1.1) Public procurement and PPP contracts

contracts: This indicator evaluates whether the existing legal framework is conducive for PPP implementation under different types of arrangements. Do any of the below apply?

- a) PPP contracts are contemplated as a modality in public procurement.

- b) PPP contracts can be undertaken in the country under existing procurement law or policy guidelines.
- c) There is a national PPP law or other regulation that fulfils a similar role (eg in civil law jurisdictions).
- d) The country has a public procurement law, which is clear on the extent to which the law can be applied to a PPP.

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

(1.1.3.a) Length of appeals in contract disputes

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



Scoring:

0 = No

1 = Yes

(1.1.3.b) Length of appeals in contract

disputes: To avoid lengthy processes, arbitration mechanisms should be time-bound by the regulations or official guidelines/contract. Are there maximum time requirements for arbitration rulings dictated by law and/or contracts in order to avoid lengthy appeals?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

(1.2.3.a) Economic principles for project

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

Scoring:

0 = No

1 = Yes

(1.2.3.b) Economic principles for project

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

Scoring:

0 = No

1 = Yes

(1.3.1.a) Publication:

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

(1.3.2.a) Unsolicited bids/proposals:

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

Scoring:

0 = No

1 = Yes

(1.3.2.b) Unsolicited bids/proposals:

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

Scoring:

0 = No

1 = Yes

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

Scoring:

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

(1.4.1) Existence of conciliation schemes:

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

Scoring:

0 = No

1 = Yes

(1.4.2.a) Arbitration: This indicator verifies whether project agreements are subject to international arbitration as per the relevant regulatory framework. Further guidance on international arbitration may be provided in PPP contracts. It also verifies ratification of the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards (1958) and the Washington Convention on the Settlement of Investment Disputes (ICSID), which indicate access to arbitration resources and enforcement. Does the law permit the contracting authority to enter into a project



agreement that is subject to international arbitration?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

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

2 = Yes

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

Scoring:

0 = No

1 = Yes

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

investment payments in a way consistent with public investment accounting?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes



(1.6.2.b) Inter-agency co-ordination:

Regulators may exist with the role of monitoring service standards and tariffs in sectors where PPPs are implemented. This question evaluates whether any guidance has been developed for harmonisation of sector-specific and PPP regulation, and for the definition of the roles and responsibilities, so as to avoid any conflict between these two types of entities. Does the regulatory framework provide clear guidance on aspects of interaction between bodies that have the power to award PPPs and bodies that regulate tariffs and service standards?

Scoring:
0 = No
1 = Yes

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

Scoring:
0 = No
1 = Yes

(1.7.1.b) Renegotiation procedures: This question measures the flexibility of the legal framework for allowing grounds for termination to be defined in the most appropriate manner for each project. Does the PPP regulatory

framework or the law that applies to PPPs leave open to the project agreement negotiations the list of possible grounds for termination?

Scoring:
0 = No
1 = Yes

(1.7.1.c) Renegotiation procedures:

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

Scoring:
0 = No
1 = Yes

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

Scoring:
0 = No
1 = Yes

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

Scoring:
0 = No
1 = Yes

(1.8.1) Environmental impact statement: An environmental impact study describes the anticipated environmental impact of the PPP



project. Such assessment usually takes place during project evaluation and selection. Is an environmental impact study and subsequent environmental impact statement required for PPP contracting?

Scoring:

0 = No

1 = Yes

(1.8.2.a) Consultation: This question evaluates the existence of a specific requirement to conduct consultations with communities which are likely to be affected by the PPP projects. This process may take place once a project has been selected for PPP procurement and ahead of the bidding process to build support from communities. But it may occur at different stages of the process. Is there a legal requirement for consultations with communities affected by PPP projects?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

(1.8.3.b) Disaster risk-sensitive investment:

This question evaluates whether relevant PPP regulation requires that insurance is taken out by the private party of the PPP for coverage against disaster risk. Is disaster risk included and accounted for in PPPs in the short term through a requirement for insurance for projects?

Scoring:

0 = No

1 = Yes

(1.8.4.a) Coherence with national policies:

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

Scoring:

0 = No

1 = Yes

(1.8.4.b) Coherence with national policies:

This question evaluates the inclusion of specific provisions on gender goals in the guidelines for PPP identification, evaluation, selection or implementation. Are gender goals incorporated in criteria for PPP project identification, selection and development?

Scoring:

0 = No

1 = Yes

(1.8.4.c) Coherence with national policies:

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

Scoring:

0 = No

1 = Yes

2. Institutions**(2.1.1) PPP dedicated agency (existence):**

"A PPP unit is established as a point of co-ordination, quality control, accountability, and information related to PPPs either within a single sector or across a range of sectors. These units are created as a new agency or within a ministry such as the finance ministry".⁷ PPP units may be clearly labelled as such (PPP unit or PPP agency, or similar), or they could be specialised units of other departments. Is there a national PPP agency (ie, an agency responsible for promotion, technical support, oversight or other PPP-specific activity)?

Scoring:

0 = No

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

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

Scoring:

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

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

2 = Yes, there are full-time staff with 100%

dedication to the functions of the PPP agency

(2.2.1) PPP dedicated agency (reporting lines):

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

Scoring:

0 = No, or there is no PPP unit 1 = Yes

(2.2.2) PPP dedicated agency (independence):

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

Scoring:

0 = No, or there is no PPP unit 1 = Yes

(2.2.3) PPP dedicated agency procurement process co-ordination:

Highly developed PPP markets provide detailed guidelines for carrying out the different project stages, with roles, responsibilities and geographical jurisdictions. Are there guidelines outlining the interaction process between the different agencies in charge of preparing, procuring and management of the PPP contract and delivery process?

Scoring:

0 = No, or there is no PPP unit 1 = Yes

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

(2.3.1.a) Project preparation facilities:

"Project Preparation Facilities (PPFs) support governments, investors, and developers of power projects by helping to expedite the technical, financial, legal, and regulatory processes".⁸ PPFs may take the form of entities providing technical or financial support. Are there established processes in place to guide the preparation, procurement, and implementation of PPPs?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

(2.3.2) Project development fund: A project development fund (PDF) is a mechanism designed to alleviate the burden of upfront costs for procuring PPP projects. They are "designed to provide funding to grantors for the cost of advisers and other project development requirements. The PDF may be involved in the standardization of methodology or documentation, its dissemination and monitoring of the implementation of good practices. It should provide support for the early phases of project selection, feasibility studies and design of the financial and commercial structure for the project, through to financial close and possibly thereafter, to ensure a properly implemented project".⁹ Is there an independent PDF?

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes, but not online 2 = Yes, online

(2.4.2.a) National monitoring and reporting (projects):

This question measures whether there is up-to-date information on PPP activity in the country in an easily accessible platform. Are there regularly published reports on ongoing and upcoming concession projects? "Regularly" means that at least four updates have been published in the past year.

Scoring:

0 = No

1 = Yes

(2.4.2.b) National monitoring and reporting (projects):

Do such reports capture information of projects across the different project phases? "Phase" refers to the life cycle of a project, such as identification, selection, feasibility/due diligence, procurement, awarding and management of contract.

Scoring:

0 = No

1 = Yes

(2.4.2.c) National monitoring and reporting (projects):

Is the government publishing a needs assessment for each project? A needs assessment is the systematic evaluation of needs or gaps comparing current conditions with a desired situation. In the context of PPPs, these are tools that "help governments identify, screen and prioritize PPP projects, ensure that projects tie into national and regional

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

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



priorities”¹⁰ Publication of a needs assessment is considered best practice at the stages of project identification, selection or procurement, proving that the investment is justified.

Scoring:

0 = No

1 = Yes, but not online 2 = Yes, online

Scoring:

0 = No

1 = Yes, but not online 2 = Yes, online

(2.4.3) National monitoring and reporting

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

Scoring:

0 = No

1 = Yes

(2.4.4) Monitoring of PPP project results

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

Scoring:

0 = No

1 = Yes

(2.4.5) Monitoring of PPP project results

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

¹⁰ Public-Private Infrastructure Advisory Facility. 2016. “Rapid Needs Assessment Tool for PPP Identification of Viable Projects”. [https://ppiaf.org/feature_story/rapid-needs-assessment-tool-ppp-identification-viable-projects]. Accessed November 2016.

3. Maturity

(3.1.1) Number of PPP projects in transport, water, and energy and that reached financial closure in the past five years:

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

Scoring:

Higher data values produce higher scores. 0 = No evidence of projects in the market;

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

50 = Between 11 and 99 projects in the market

75 = Between 100 and 250 projects in the market

100 = More than 250 projects in the market

(3.1.2) Average PPP investment size in transport, water, and energy as a percentage of GDP in the past five years:

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

Scoring:

The data, measured as a percentage, are transformed to a linear, fixed range of 0-100.

The country with the highest data value scores 100 (signifies higher investment relative to GDP) and the country with the lowest data value scores 0 (signifies lower investment).

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

Scoring:

The data, measured as a percentage, are transformed to a linear, fixed range of 0-100.

The country with the lowest data value scores

100 (signifies fewer cancellations) and the country with the highest data value scores 0 (signifies a greater number of cancellations).

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

Scoring:

0 = Yes, one or more 1 = No

(3.2.2) Government—enforced price

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

Scoring:

0 = Yes

1 = No

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

4. Investment and business climate

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

Scoring:

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

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

Scoring:

The data are transformed to a linear, fixed range of 0-100. The country with the highest data value scores 100 (signifies a better business environment) and the country with the lowest data value scores 0 (signifies a less favourable business environment).

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

Scoring:

0 = No

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

2 = Yes

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

Scoring:

0 = No

1 = Yes

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

Scoring:

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

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

2 = No, and it is clearly documented

(4.4.1) Level of concentration in the industry:

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

Scoring:

0 = Yes

1 = No

5. Financing

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

Scoring:

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

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

Scoring:

0 = Yes
1 = No

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

Scoring:

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

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

at low-income for the use of infrastructure in the relevant sector.

Scoring:

0 = No
1 = Yes

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

Scoring:

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

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

Scoring:

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

(5.2.3.a) Availability of sustainable finance: "A green bond is a debt security that is issued to raise capital specifically to support climate-related or environmental projects." "A debt



security is a legal contract for money owed that can be bought and sold between parties.” (World Bank, 2009). Are green bonds issued in the local capital market?

Scoring:

0 = No

1 = Yes

(5.2.3.b) Availability of sustainable finance:

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

Scoring:

0 = No

1 = Yes

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

Scoring:

0 = No

1 = Yes

2 = More than two

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

Scoring:

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

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

Scoring:

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

Appendix III

Glossary

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

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

Build-Operate-Own (BOO): The granting of ownership rights to the private-sector partner in perpetuity to develop, finance, build, own, operate and maintain as an asset with no transfer to the public sector.

Build-Operate-Transfer (BOT): Transfer of responsibility for constructing, financing and operating a 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.

Concession project: A concession agreement is a negotiated contract between a company and a government that gives the company the right to operate a specific business within the government's jurisdiction, subject to certain conditions.

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

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

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

Design-Build-Finance-Operate (DBFO): Private-sector partners are asked to supply resources 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.

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

Feasibility study: An analysis of the ability to complete a project successfully, taking into account legal, economic, technological, scheduling and other factors.

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

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

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

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

Lease contract: A contract type in which a public entity delegates management of the public service to a private operator. The public entity—the owner of the assets—is responsible for new investments, major repairs, debt service, tariffs and the cost-recovery policy. The private operator is responsible for operating and maintaining the service, billing and 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.

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LONDON

20 Cabot Square
London, E14 4QW
United Kingdom
Tel: (44.20) 7576 8000
Fax: (44.20) 7576 8500
Email: london@eiu.com

GENEVA

Rue de l'Athénée 32
1206 Geneva
Switzerland
Tel: (41) 22 566 2470
Fax: (41) 22 346 93 47
Email: geneva@eiu.com

NEW YORK

750 Third Avenue
5th Floor
New York, NY 10017
United States
Tel: (1.212) 554 0600
Fax: (1.212) 586 1181/2
Email: americas@eiu.com

DUBAI

Office 1301a
Aurora Tower
Dubai Media City
Dubai
Tel: (971) 4 433 4202
Fax: (971) 4 438 0224
Email: dubai@eiu.com

HONG KONG

1301 Cityplaza Four
12 Taikoo Wan Road
Taikoo Shing
Hong Kong
Tel: (852) 2585 3888
Fax: (852) 2802 7638
Email: asia@eiu.com

SINGAPORE

8 Cross Street
#23-01 Manulife Tower
Singapore
048424
Tel: (65) 6534 5177
Fax: (65) 6534 5077
Email: asia@eiu.com