The Economist Intelligence Unit

Evaluating the environment for public-private partnerships in Asia-Pacific

The 2014 Infrascope

A report by The Economist Intelligence Unit

Contents

Preface

This document is a summary and analysis of a benchmark index and learning tool that assesses the capacity of countries in the Asia-Pacific region to deliver sustainable public-private partnerships, as at December 2014. It was commissioned by the Asian Development Bank (ADB). The methodology was developed by the Economist Intelligence Unit (EIU) based on the earlier 2011 Infrascope for the Asia-Pacific and similar studies of Eastern Europe and the Commonwealth of Independent States in 2012 and Latin America and the Caribbean in 2009, 2010 and 2014. The index was built by, and its assessments made by, the EIU.

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www.eiu.com/sponsor/AsiaInfrascope2014

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Executive summary

The Asia-Pacific region continues to be a global leader in economic development. The rapid industrialisation and accompanying urbanisation of many of the region's economies, as their growth models transition from being factor-led to being driven more by efficiency gains, are creating greater demand for vital infrastructure, particularly for energy, transportation, water supply and sanitation. At present, inadequate roads, ports and airports represent a drag on trade, tourism and employment, impeding the flow of people and goods within and between countries and imposing higher transaction costs. Power shortages can reduce output and lower productivity. Proper management of water for goods (such as potable water and irrigation) and services (such as electricity generation) benefits agriculture, industry and households.

The need for improved infrastructure underpins the future development strategies and plans for most countries in the region. However, the capacity of governments to pay for current and forecast infrastructure needs is limited. Investment can be risky, and the impact of new technologies, especially those that affect supply chains and operations management, adds another layer of complexity.

Faced with these challenges, governments have responded by developing strategies to attract private-sector involvement through public-private partnerships (PPPs), with a view to meeting the growing infrastructure gap, or the difference between the region's future infrastructure needs and its capacity to meet those needs. In addition to financing, private-sector partners can provide expertise and incentivised management, which, in turn, increase efficiency in the form of better designs and innovative construction techniques.

Creating an environment that both attracts private investment and properly regulates PPPs to achieve best value for tax payers requires governments to develop conducive regulatory frameworks and effective institutions, to improve their capacity to select, design, deliver and manage projects, and to develop local finance facilities.

The 2014 Infrascope includes four developed countries that provide benchmarks of best practice and a guide to future policy development. However, the Asia-Pacific is a diverse region with significant differences in national economic geography, commercial cultures, political and economic institutions. Countries strive to adopt PPP policies that best meet national requirements. This is reflected in the various stages of policy development and differences in PPP performance experienced

across the region. Against this backdrop, it is noteworthy that all countries surveyed in the 2011 Infrascope improved their ratings in 2014, with greater convergence in the 2014 scores of countries in the emerging-market group (30 to 59.9 points), many of which experienced large gains in their overall ratings in the study.

The 2014 Infrascope also shows significant improvement in transaction flows over the past three years and identifies the important role of early development of regulatory and institutional frameworks in overall PPP market effectiveness.

Given the need for continuing improvement in PPP policy frameworks and the capacity of governments to select, evaluate and deliver sustainable PPP projects, the EIU has adapted a learning tool and benchmarking index for the Asia-Pacific that measures PPP readiness, defined here as "a government's capacity to implement sustainable and efficient infrastructure PPPs."

By regular review and analysis of the policy frameworks, laws, institutions and practices that relate to infrastructure projects, and tracking these over time, Infrascope is designed as a guide for policymakers and development institutions seeking to improve country-specific conditions for these vital and complex projects.

A total of 15 countries and one subnational jurisdiction were covered in the 2011 Infrascope. Four countries—Armenia, Georgia, Kyrgyz Republic and Tajikistan, as well as one new subnational jurisdiction, Sindh province—have been added to the study, bringing the total number of jurisdictions covered to 21. This reflects the growing importance of PPPs across a broader range of geographies and economic contexts in Asia-Pacific.

Evaluating the environment for public-private partnerships in the Asia-Pacific

A growing body of international evidence points to the importance of a favourable regulatory environment and a robust institutional framework for developing sustainable and efficient PPP infrastructure projects. This finding is confirmed by this study, with those countries experiencing the biggest gains between 2011 and 2014 demonstrating improvements in their market institutions and PPP policy frameworks. The experience of public agencies and their capacity to select, evaluate and implement PPP transactions also has a bearing on project viability, as does the investment climate and availability of financial instruments for long-term financing. An important feature of PPPs is the transfer of responsibility for service provision while maintaining a significant planning and governance role for government.

The 2014 Infrascope seeks to examine a country's readiness to undertake long-term PPPs in an efficient and sustainable manner. Accordingly, it follows a definition of PPPs that focuses on long-term contracts between a public-sector body and a private-sector entity whereby the private entity finances, constructs, operates and maintains service delivery over the life of the contract and carries many of the risks associated with those activities. The public body remains responsible for planning, contract oversight and regulation, with complete control reverting to the government at the end of the contract term. The value drivers of PPP transactions include the transfer of operational and commercial risks to the private sector, efficient management as well as innovation that is encouraged by an output specification set by the public sector.

It is notable that there is robust activity in much of Asia with regard to short- and medium-term leases and management contracts for the delivery of infrastructure services and the management of assets. While the 2014 Infrascope does not focus on such arrangements, it can be assumed that good capacity and preparedness for long-term concessions and build-operate-transfer (BOT) arrangements—which tend to

be more complex in nature—also provide some measure of institutional readiness for the award and management of such contracts.

The full privatisation of assets, whereby governments sell assets to private buyers in perpetuity, is outside the scope of this study, although it is a model that is used in many countries across the region to promote infrastructure development—particularly in more profitable sectors such as power.

An interactive learning tool

The 2014 Infrascope for the Asia-Pacific evaluates readiness and capacity for PPP projects by assessing regulatory and institutional frameworks, experience and success, and the investment climate and financial facilities relevant for long-term PPP projects in 15 developing countries in the Asia-Pacific, four developed countries—Australia, Japan, the Republic of Korea and the United Kingdom—and two subnational jurisdictions, Gujarat in India and Sindh in Pakistan. Australia, Japan, the Republic of Korea and the United Kingdom provide benchmarks which represent best practice in many respects.

The 2014 Infrascope assesses transactions in three infrastructure sectors—energy generation (focusing on power producers independent of public utility companies but with regulated tariffs), water and sanitation, and transport—which together account for most of the project finance transactions that have taken place in the Asia-Pacific over the past four years. While PPPs are used across a wide variety of sectors, data limitations and a need to maintain a rigorous analytical approach limited the study to these three. This approach also permits comparisons of the scores and ratings in the 2011 and 2014 versions of the Infrascope. The number and quality of PPP projects considered in the study is based on the Private Participation in Infrastructure Database compiled by the World Bank's Public Private Partnership Group and the Public-Private Infrastructure Advisory Facility (PPIAF). According to information provided by the database, "the project represents best efforts to compile publicly available information on PPP projects and should not be seen as a fully comprehensive resource." The database may underestimate smaller projects or those that involve international arbitration cases, for example.

Although the index is not designed as an investment tool for private-sector financiers (as the data and indicators are largely qualitative and sectors have been aggregated), it does offer a valuable starting point for dialogue about improving project selection and implementation strategies, as well as the potential profitability of projects. The 2014 Infrascope has a standardised format for presentation of data and survey findings to ensure transparency while deepening and broadening stakeholder understanding of PPPs.

The 2014 Infrascope is a snapshot and evaluates each country as of December 2014, providing a comprehensive summary of laws, regulations and practices up to that date. Developments that have taken place after 1 January 2015 are not covered in the study. Given the momentum of regulatory change in the PPP environment, the importance of these changes are recognised and will be captured in the next iteration of the Asia-Pacific Infrascope study. The EIU has also developed an Excel-based interactive learning tool, which allows users to analyse, compare and visualise country information, re-weight categories, and self-score indicators. It is available to download free of charge at www.eiu.com/sponsor/AsiaInfrascope2014.

The inclusion of the Indian state of Gujarat and Sindh province in Pakistan reflects the development of distinct PPP policy frameworks at the sub-national level in certain countries. Gujarat and Sindh have developed their own PPP policy frameworks and are building a rich

body of experience in selecting, evaluating and implementing PPP projects. The capability and preparedness of these sub-national governments is evaluated separately from that of the central governments. Instead of a sub-national adjustment score (normally based on an assessment of the environment for PPPs at a sub-national level), a proxy for the national score has been applied to control for national-level factors that may constrain or facilitate the effectiveness of PPPs at the local level, and to ensure consistency with national-level evaluations.

Scoring criteria

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

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

The categories and their associated indicators are as follows:

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

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

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

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

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

6. Sub-national adjustment factor (weighted 10%)
6.1 Sub-national adjustment

Overall Scores and Key Findings

Table 1: **OVERALL SCORE**

Rank 2014		Score 2014	Score 2011	Rank 2011	Rank change
1	Australia	91.8	92.3	1	=
2	United Kingdom	88.1	89.7	2	=
3	Republic of Korea	78.8	71.3	3	=
4	Japan	75.8	63.7	6	+2
5	India	70.3	64.8	5	=
6	India—Gujarat state	68.0	67.6	4	+2
7	Philippines	64.6	47.1	8	+1
8	People's Republic of China	55.9	49.8	7	-1
9	Indonesia	53.5	46.1	9	=
10	Thailand	50.4	45.3	10	=
11	Pakistan—Sindh province	49.9	n/a	n/a	n/a
12	Bangladesh	49.3	39.2	11	-1
13	Kazakhstan	41.4	34.3	13	=
14	Pakistan	41.0	38.8	12	-2
15	Mongolia	39.7	23.3	15	=
16	Armenia	38.0	n/a	n/a	n/a
17	Papua New Guinea	33.5	20.8	16	-1
18	Viet Nam	33.1	26.3	14	-4
19	Kyrgyz Republic	29.5	n/a	n/a	n/a
20	Tajikistan	28.7	n/a	n/a	n/a
21	Georgia	26.2	n/a	n/a	n/a

Note: Changes in rank have been captured for the 16 jurisdictions that were also included in the 2011 Infrascope. Changes in rank to jurisdictions not included in the previous study are marked in the table as not applicable (n/a).

Mature (80-100)
Developed (60-79.9)
Emerging (30-59.9)
Nascent (0-29.9)

PPP readiness in the Asia-Pacific

Mature PPP markets

Two of the benchmark countries in the study, Australia and the United Kingdom (the other benchmark countries are Japan and the Republic of Korea), had overall scores of more than 85 points out of a possible 100 and were classified as mature PPP markets (80 points and higher), having completed transactions across a large number of sectors and continually reviewing their policy frameworks based on this experience. Australia, as one of the most developed countries in the region and an international leader in PPPs, tops the survey with 91.8 points. It has robust institutional and regulatory frameworks, a favourable investment climate, a sophisticated and well-regulated financial sector, and leads the survey for sub-national adjustment, with most PPPs delivered by state governments. The United Kingdom ranks second with 88.1 points, and exhibits similar characteristics, with strong institutions, a strong regulatory framework and deep capital markets.

Developed PPP markets

The study's developed PPP market group (60-79.9 points) includes the Republic of Korea (78.8 points), Japan (75.8 points), India (70.3 points), and the Philippines (64.6 points). The state of Gujarat is also included in this group, with an overall score of 68.0 points. Countries classified as developed PPP markets possess accommodating institutional and regulatory frameworks, but lack the sophistication of the mature countries in managing the many challenges bought about by PPP programmes, such as technical capacity, effective dispute resolution mechanisms, the adoption of viability gap funding (VGF) policies and appropriate standards for contingent liability accounting.

Though the Republic of Korea has introduced changes to its market institutions and PPP regulatory framework, it ranks third, just outside the mature market group of benchmark countries. It has a robust PPP project market and commissioned 208 utility transactions over the study period.

Japan finished fourth in the overall rankings, with strong central government support and new PPP regulations that have improved project selection and bidder evaluation processes. Japan possesses good fundamentals for a PPP market, with a favourable investment climate and a robust financial sector. The country is joint leader in terms of sub-national capacity. In the past, the typical project size was small, with the majority of projects delivered by sub-national government agencies. However, the present outlook is positive, with political commitment for a pipeline of national infrastructure projects that is being finalised for delivery over the next five years.

India strengthened its PPP policy framework over the study period, with the issuance of a series of guidance papers (expanded since the 2011 Infrascope to cover financial support for PPPs), a PPP toolkit and improved bidder selection procedures. It leads the study for operational maturity with 583 projects, placing it third for sub-national adjustment and fifth overall. Impetus for PPPs is likely to grow under the current government, which has declared a paradigm shift from government as 'provider' to government as 'enabler'. However, a number of challenges exist, including the need to address political distortion in project selection processes as well as for regulatory reforms to improve risk allocation and bid procedures. Significant improvement is also needed to the investment climate, with the country ranked lowest within the developed PPP market group for this category.

Gujarat state finishes in sixth place in the 2014 Infrascope. It has strong local PPP regulations, transparent and competitive procurement practices and has set up its own VGF scheme over

and above the national scheme. The state has also improved its investment climate, though no new projects were delivered during the study period.

The Philippines moves up to join the developed group of countries in this study (it was classified as an emerging country in the 2011 study). By finishing in seventh position, it is among those which have improved the most. It recorded the most-improved regulatory and institutional frameworks and is one of the leading countries in the study for improved investment climate and financial facilities. The Philippines has one of the oldest BOT policies in the Asia-Pacific region, has introduced a new sub-national regulatory framework, and has used its increased capacity and transactional experience in recent years to promote capacity-building in emerging PPP markets within the region.

Emerging PPP markets

The People's Republic of China leads the emerging PPP market group (30-59.9 points), which includes Indonesia, Thailand, Sindh province in Pakistan, Bangladesh, Kazakhstan, Pakistan, Mongolia, Armenia, Papua New Guinea and Viet Nam. The People's Republic of China (55.9 points) has implemented reforms to its regulatory framework for PPPs, possesses strong sub-national programmes and offers an attractive investment climate. The country commissioned 529 projects, the second highest over the study period. It is improving bid design and selection procedures, though challenges exist as it continues to develop a coherent and consistent national PPP policy framework.

Indonesia (53.5 points) has undertaken a number of reforms in recent years to strengthen institutional design, improve risk allocation, standardise VGF mechanisms, and increase the PPP pipeline for utility service provision. With the assistance of ADB, it has also introduced a government guarantee support scheme to mitigate payment risk and to build a fund to meet the contingent liabilities of provincial governments. It ranks third for finance facilities and ranks among the top-performing group of markets for improved institutional frameworks.

Thailand (50.4 points) has made policy changes to improve project selection and implementation methods, as well as the quality of utility concessions. During the study period, 44 projects were commissioned, a significant increase over the 23 recorded in the earlier study.

Bangladesh (49.3 points) has continued to make good progress with PPP regulations and has conducted reforms designed to improve bid, risk allocation and dispute resolution practices. The country ranks fifth in the emerging PPP market group. It has also shown marked improvement in its institutional frameworks and operational maturity, with 34 projects commissioned during the study period. The government is currently undertaking further initiatives to improve the PPP environment in Bangladesh.

Sindh province enters the study for the first time with a credible 49.9 points, which is a higher score than Pakistan (41.0 points). However, there is room for improvement in its regulatory and institutional frameworks, while the investment climate requires strengthening in order to encourage a more diversified capital market.

Kazakhstan (41.4 points) has improved its ratings from 2011, mainly because of improvements to the investment climate and strengthening of PPP policy in procedures such as project selection and competitive bidding. To improve deal flow, further institutional reform will be necessary to minimise hold-up and contractual risk.

Mongolia (39.7 points) has moved up significantly in the 2014 Infrascope compared to 2011, with the most-improved ratings in the emerging PPP market group. The main drivers of the improvement were a change to the

investment law in 2013 along with equitable rules on procurement in the concession law, which together have created a fairly level playing field for foreign and domestic private-sector parties. Though still under-resourced, training programmes and advisory services provided by international organisations have helped improve PPP capacity since 2011. The country has recorded significant improvement in ratings across five of the six measurement categories and was ranked most improved in four, although weaknesses in the nation's investment climate and financial facilities are challenges to address if the country is to raise its overall standing in the study.

Pakistan (41.0 points) finishes in 14th place overall. Although improvements have been made to its PPP regulatory framework, the country has lost ground in the categories of investment climate and finance facilities. However, 43 projects were commissioned during the study period and a pipeline of future projects has been put in place that includes social infrastructure. Challenges ahead include the need to improve the country's investment climate and financial facilities.

Armenia (38.0 points) appears in the study for the first time and scores well for its investment climate. Areas for improvement include the consistency of the country's regulatory framework and the quality of concessions. Similar to other countries in the emerging PPP market group with scores of 40 or less, Armenia will need to mitigate risks related to contracts, project hold-ups and expropriation in order to improve its deal flow in coming years.

Papua New Guinea (33.5 points) has improved its ratings since 2011 and has moved from the nascent to the emerging PPP market group. The country has yet to implement its first PPP transaction, though there is considerable experience over many years with BOT projects in the energy and resources sectors and planning is underway to develop a medium-term project pipeline. Papua New Guinea improved its investment climate and PPP regulatory and institutional frameworks over the study period, and progress has been made with local capital markets, although opportunity exists for capacity building in government, improvements in project selection methods, fairness and openness of bid processes, governance and alternative dispute resolution mechanisms.

Viet Nam (33.1 points) completes the emerging market group and while policy is fragmented, the quality of concessions is good and 54 projects were delivered during the study period. Viet Nam moved from the nascent to the emerging market group in 2014, although the country ranked last in the PPP regulation and sub-national adjustment sections of the study.

A feature for the emerging market group countries highlighted in the study is the concentration on reforming infrastructure planning, project selection and analysis, bidding methods, including two-step bid procedures, and the development of robust alternative dispute resolution mechanisms. These aspects of the policy framework contribute to certainty, help to establish depth in bid markets and may improve value for money outcomes for government. The 2014 Infrascope confirms the association between the overall study ranking and both the regulatory and institutional frameworks and between regulatory and institutional values. While the study sample is small, it is evident that robust regulatory and institutional frameworks contribute to transaction flow. In the emerging market group, robust frameworks are correlated with a more favourable investment climate.

Nascent PPP markets

The nascent group of markets (0 to 29.9 points) in the 2014 Infrascope are new to the study and include Kyrgyz Republic (29.5 points), Tajikistan (28.7 points) and Georgia (26.2 points). The

Kyrgyz Republic has put in place a PPP policy, although no projects have been delivered to date. Tajikistan scores well for its regulatory framework, but shares the nascent group's need to improve institutional support and build capacity in government and its agencies. Georgia ranks well for its investment climate and financial facilities but must improve its market institutions, the investment climate and financial facilities. A characteristic of the nascent group is the low number of transactions completed, weak governance arrangements, poor institutional design and limitations to the capacity of government to plan and select appropriate PPP projects, all of which are opportunities for future improvement.

Regional trends

The Asia-Pacific region continues to experience the fastest growth in the global economy, with strong demand for infrastructure investment across most sectors. As already noted, the capacity of regional governments to finance infrastructure is limited and there is a strong commitment to privately financed infrastructure and the important contribution they may bring.

While demand for private infrastructure capital in the region remains strong, the supply side of the market has experienced challenges. Following the events of 2007-08 there has been a subsequent increase in risk aversion of several leading US and European project finance lenders, price volatility and the phasing in of Basel III bank reforms that tighten prudential standards and capital weightings for long-term and limited recourse lending. The changes affected infrastructure lending in the period 2011-2014 although recent data confirms a recovery in project finance supply in 2015-16 and increasing market participation by regional lending institutions, sovereign and managed funds, and wider use of bond markets.

14 out of the 16 jurisdictions included in the 2011 study have improved their ratings between 2011 and 2014. The only exceptions were two of the benchmark countries, Australia and the UK, which finished as the top two countries in the study. The major improvements over this period were in the investment climate, the regulatory framework and the institutional framework, and the data suggests a positive correlation between overall score, regulatory and institutional frameworks. This is consistent with empirical evidence that robust regulatory and market institutions are an important starting point for the development of successful PPP programmes.

The outlook for greater private sector participation as a driver of infrastructure development in Asia-Pacific is positive. The region is a strong performer in global PPP programmes, with deal flow increasing from 1,243 in 2011 to 1,739 in 2014. The improvement is evident in the regulatory framework governing project selection, the building of improvement in the capacity of public sector agencies, the design and management of bid processes, and wider implementation of mechanisms such as alternative dispute resolution that are designed to improve certainty for private sector bidders. The countries that made most progress in their regulatory frameworks were the Philippines, Papua New Guinea and Mongolia in the emerging group and Japan in the developed market group.

An important characteristic of the Asia-Pacific

PPP market is the commitment demonstrated by governments for PPP procurement. This is captured with the study's indicator of 'political will', which improved for nearly all countries in the study and was remarkably consistent throughout the region. The countries that were top improvers in 'political will' were Japan, Bangladesh, Papua New Guinea and the Philippines, countries which were also the most improved in operational maturity, emphasising the important connection between political will, improved PPP regulatory frameworks and the number of transactions implemented.

The institutional framework is an indicator of a country's capacity to deal with the complexities of PPP procurement while minimising institutional risk and delays. Overall, countries improved their scores in the institutional framework category over the 2011 study. The biggest improvers in the emerging market group of countries were the Philippines, Mongolia, Bangladesh, Papua New Guinea and Indonesia, and Japan in the developed market group.

Well-designed regulatory and institutional frameworks are important conditions for most markets, although it is the capacity of the public sector to deal with the complexities of PPP transactions that will have the most impact on the quality and sustainability of PPP transactions. An understanding of project finance, negotiation practices, project selection methodologies, risk analysis and allocation, contract management and effective oversight of commissioned projects is needed by the public sector to ensure the long-term sustainability of national PPP strategies. This capacity is evident in the benchmark countries and with members of the developed market group.

Gaps in capacity are evident in the emerging market countries, with most countries needing to continue professional development and training courses for public sector executives to develop the required expertise. Nascent member countries have yet to develop the institutional capacity required to deliver complex PPP projects and are dependent on the technical assistance of independent consultants and multilateral development agencies.

A key indicator in the 2014 Infrascope is operational maturity, which refers to a country's capacity to plan future infrastructure requirements, the criteria it sets for awarding projects, risk allocation, transactional experience and the quality of PPP concessions. Most progress in this indicator was with the emerging market group countries Mongolia, Viet Nam and Bangladesh, and India in the developed market group.

The 2014 Infrascope indicates that governments across the region have made significant progress to improve PPP readiness. The leading performers in the study were mainly countries in the emerging market group, which is a positive sign given that these are the countries facing further challenges as they move to best practice standards in future years.

Index results

Overall scores

The overall results of the 2014 Asia Infrascope show country rankings as based on the weighted sum of the six category scores. The index scores countries on a scale of 0 to 100, where 100 represents the ideal environment for PPP projects. A breakdown of overall rankings by individual indicator can be seen in the Excel interactive learning tool, which is available via free download at www.eiu.com/sponsor/Asiainfrascope2014

Table 2: **OVERALL SCORE**

Rank 2014		Score 2014	Score 2011	Rank 2011	Rank change
1	Australia	91.8	92.3	1	=
2	United Kingdom	88.1	89.7	2	=
3	Republic of Korea	78.8	71.3	3	=
4	Japan	75.8	63.7	6	+2
5	India	70.3	64.8	5	=
6	India—Gujarat state	68.0	67.6	4	+2
7	Philippines	64.6	47.1	8	+1
8	People's Republic of China	55.9	49.8	7	-1
9	Indonesia	53.5	46.1	9	=
10	Thailand	50.4	45.3	10	=
11	Pakistan—Sindh province	49.9	n/a	n/a	n/a
12	Bangladesh	49.3	39.2	11	-1
13	Kazakhstan	41.4	34.3	13	=
14	Pakistan	41.0	38.8	12	-2
15	Mongolia	39.7	23.3	15	=
16	Armenia	38.0	n/a	n/a	n/a
17	Papua New Guinea	33.5	20.8	16	-1
18	Viet Nam	33.1	26.3	14	-4
19	Kyrgyz Republic	29.5	n/a	n/a	n/a
20	Tajikistan	28.7	n/a	n/a	n/a
21	Georgia	26.2	n/a	n/a	n/a

Mature (80-100)
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Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

Category scores

Regulatory Framework

Table 3: **REGULATORY FRAMEWORK**

Rank		Score 2014	Score 2011	Rank 2011	Rank change
1	Australia	100.0	100	1	=
2	United Kingdom	96.9	96.9	2	=
3	Republic of Korea	90.6	78.1	3	=
4	Philippines	68.8	43.8	7	+3
=5	India—Gujarat state	65.6	65.6	4	-1
=5	India	65.6	59.4	5	=
=5	Japan	65.6	50.0	6	-1
8	Kyrgyz Republic	53.1	n/a	n/a	n/a
9	Indonesia	46.9	40.6	8	-1
=10	Bangladesh	43.8	40.6	8	-2
=10	Mongolia	43.8	25.0	13	+3
=10	Pakistan	43.8	34.4	10	=
=10	Pakistan—Sindh province	43.8	n/a	n/a	n/a
=10	Tajikistan	43.8	n/a	n/a	n/a
15	Kazakhstan	37.5	25.0	13	+2
=16	Armenia	34.4	n/a	n/a	n/a
=16	People's Republic of China	34.4	31.3	11	-5
=16	Thailand	34.4	28.1	12	-4
19	Papua New Guinea	31.3	15.6	16	-3
=20	Georgia	25.0	n/a	n/a	n/a
=20	Viet Nam	25.0	18.8	15	-5

Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

The top three countries in the 2014 Infrascope, Australia, the United Kingdom and the Republic of Korea, also scored highest in the regulatory framework category. Each country possesses a comprehensive national PPP policy framework, applies rigorous project selection and decision making procedures, runs competitive bidding using value for money evaluation criteria, and has adopted alternative dispute resolution mechanisms to resolve disputes between the parties and to manage change. A robust regulatory framework ensures the appropriate selection of PPP projects and minimises the risk of renegotiation. It ensures greater sustainability and requires government agencies to undertake the systematic selection of PPP projects, conduct objective evaluation and implement open and competitive bidding processes, with selection based on economic criteria such as value for money principles and not simply based on the lowest cost.

Of the 16 countries that were also included in the 2011 Infrascope, 13 had improved scores in the regulatory category for one or more indicators in the 2014 Infrascope. It is clear that the rules of the game are rapidly being improved, and there is a significant degree of positive momentum in this category. Of the three countries where there were no changes in ratings, Australia and the UK were top of the category. Of the new additions to the study, the Kyrgyz Republic stands out in the regulatory category, finishing in a respectable 8th place, at the top of the emerging group of countries.

The Philippines is the most improved country in overall rankings and the regulatory framework category as a result of significant regulatory reform in recent years, new biddings and selection procedures, better dispute resolution mechanisms and a wider role for the national PPP Unit. Institutional roles have been further streamlined under the new PPP regime.

Regulatory reforms have taken place in a number of other countries in recent years including new PPP laws (either in effect or expected to be soon) in Japan, Kyrgyz Republic, Bangladesh, Kazakhstan, Papua New Guinea and the Philippines, and updated policy frameworks in Mongolia and Pakistan.

Regulations in India, the Republic of Korea, Philippines and the United Kingdom are generally defined as fair with flexibility for dealing with changes in scope, renegotiation and adjustments. Changes to regulations aimed at improving bidding procedures have taken place in Indonesia, the People's Republic of China, Bangladesh, Pakistan and the Philippines.

Difficulties with long-term PPP projects occur when parties are in dispute or unanticipated events require recourse to traditional legal institutions. These can be slow or costly, and in many countries, a less than fully independent process.

Continuing improvement in alternative dispute resolution mechanisms including mediation and arbitration processes is evident in countries with greater PPP experience and contributes to greater certainty, depth and competition in bid markets. Improvements to dispute resolution mechanisms occurred in the People's Republic of China, Indonesia, Papua New Guinea, Philippines, Thailand, and Viet Nam.

Institutional Framework

Table 4: **INSTITUTIONAL FRAMEWORK**

Rank		Score 2014	Score 2011	Rank 2011	Rank change
=1	Australia	100.0	100.0	1	=
=1	United Kingdom	100.0	100.0	1	=
3	Republic of Korea	83.3	75.0	3	=
=4	India—Gujarat state	66.7	66.7	4	=
=4	India	66.7	66.7	4	=
=4	Japan	66.7	66.7	4	=
=4	Philippines	66.7	41.7	8	+4
8	Indonesia	58.3	41.7	8	=
=9	Bangladesh	50.0	33.3	11	+2
=9	Mongolia	50.0	25.0	13	+4
=9	Pakistan—Sindh province	50.0	n/a	n/a	n/a
=9	Thailand	50.0	50.0	7	-2
=13	Kazakhstan	41.7	41.7	8	-4
=13	Papua New Guinea	41.7	25.0	13	=
=15	People's Republic of China	33.3	25.0	13	-2
=15	Pakistan	33.3	33.3	11	-4
=17	Tajikistan	25.0	n/a	n/a	n/a
=17	Viet Nam	25.0	16.7	16	-1
=19	Armenia	16.7	n/a	n/a	n/a
=19	Kyrgyz Republic	16.7	n/a	n/a	n/a
21	Georgia	0.0	n/a	n/a	n/a

Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

Institutions are the rules of the game and reduce uncertainty in the interaction between public and private actors in commercial activity. Institutions support PPP policy and provide governance and checks and balances with which policy is implemented. An important step for PPP policy is the development of a PPP unit as a dedicated resource to provide guidance and technical support for line agencies. Most countries in the region are supporting the establishment, development and resourcing of PPP units to improve the delivery of PPPs, raise capacity in public agencies and ensure consistency in their approach to project implementation. Half of the countries included in the 2011 Infrascope study showed improvements in their scores for at least one indicator in the institutional framework category in the 2014 Infrascope.

The three countries with the highest overall scores in the index, Australia, the United Kingdom and the Republic of Korea, also have the best scores for the quality of their institutional frameworks. These countries have sound institutions for planning, evaluating, and ex post oversight of PPP contracts. They also possess well-designed mechanisms for managing many

of the complexities of PPP contracts, including the replacement of defaulting operators and the payment of compensation for early termination.

The countries that have demonstrated most improvement in institutional design include Indonesia, Bangladesh, Mongolia, Papua New Guinea, and the Philippines. For example, Mongolia's PPP Unit has been receiving training from Japan International Cooperation Agency (JICA) as well as technical assistance and advice from the ADB. It has also gained some practical experience since 2011 and has produced a good quality handbook to guide PPP participants through the process.

Project hold-up risk is a major disincentive to greater bid depth in PPP markets because of its impact on bid costs and the retention of skilled employees. The People's Republic of China, the Republic of Korea, Mongolia, the Philippines and Viet Nam made improvements in this indicator. Expropriation is generally regarded as a low risk in the region.

Operational maturity

Table 5: **OPERATIONAL MATURITY**

Rank		Score 2014	Score 2011	Rank 2011	Rank change
1	India	87.5	70.0	3	+2
2	People's Republic of China	75.8	78.1	1	-2
3	Republic of Korea	74.5	68.8	4	+1
4	Japan	64.7	61.4	6	+2
5	United Kingdom	64.0	76.7	2	-4
6	India—Gujarat state	61.2	61.1	7	+1
7	Australia	60.2	66.5	5	-2
8	Thailand	58.1	50.9	8	=
9	Philippines	54.5	44.8	10	+1
10	Pakistan—Sindh province	53.6	n/a	n/a	n/a
11	Indonesia	51.6	47.9	9	-2
12	Bangladesh	51.5	41.0	12	=
13	Pakistan	42.5	41.8	11	-2
14	Viet Nam	39.8	25.5	13	-1
15	Armenia	31.4	n/a	n/a	n/a
16	Mongolia	18.8	3.1	16	=
17	Georgia	15.8	n/a	n/a	n/a
=18	Kazakhstan	15.7	15.7	14	-4
=18	Tajikistan	15.7	n/a	n/a	n/a
20	Kyrgyz Republic	12.5	n/a	n/a	n/a
21	Papua New Guinea	6.3	6.3	15	-5

Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

Operational maturity refers to the capacity of governments to deliver efficient and sustainable PPP projects and takes into account five main variables: planning and oversight, the awarding of projects, risk allocation, experience in the three sectors of energy, water and transport, and the quality of PPPs commissioned by the government.

Most countries in the Asia-Pacific are improving their capacity to plan and oversee PPP projects by improving the skills base of public agencies particularly in the technical, financial and transactional discipline. Half of the countries that were also included in the 2011 Infrascope study had improved scores in this category.

The most improvement occurred in Bangladesh, Mongolia and the Philippines. This is being achieved with wide use of local and international consultants, capacity-building programmes delivered by multilateral agencies and the preparation of guidance materials for both public and private sectors. Multilateral development agencies have played a leading role in training and technical support for regional PPP programmes, contributing to the capacity of governments and their agencies.

For example, in the Philippines, in addition to training and capacity building, regulatory amendments have improved evaluation and bidding timelines, giving bidders a longer time to prepare, and streamlined the formalities for small and municipal contracts. These process improvements suggest a new level of professionalism and competition in the PPP bidder selection process. Most jurisdictions in the study are moving to improve risk allocation practices and Bangladesh, Indonesia and Mongolia made the most progress in the 2014 Infrascope.

India leads this category, with the most projects delivered, followed by the People's Republic of China, the Republic of Korea and Japan. Australia and the United Kingdom lost a little bit of ground in this category because of lower transaction numbers. The quality of commissioned projects is improving with most progress evident in Mongolia, the Philippines, Thailand and Viet Nam.

Investment climate

Table 6: **INVESTMENT CLIMATE**

Rank		Score 2014	Score 2011	Rank 2011	Rank change
1	Australia	90.5	87.4	1	=
2	Japan	86.5	57.5	4	+2
3	United Kingdom	84.0	82.3	2	-1
4	India—Gujarat state	82.8	80.0	3	-1
5	People's Republic of China	78.3	51.6	7	+2
6	Armenia	76.0	n/a	n/a	n/a
7	Philippines	75.3	46.3	13	+6
8	Bangladesh	73.8	47.3	10	+2
=9	Kazakhstan	70.0	43.3	14	+5
=9	Pakistan—Sindh province	70.0	n/a	n/a	n/a
11	Republic of Korea	66.3	54.2	5	-6
12	Georgia	61.8	n/a	n/a	n/a
13	India	60.8	52.3	6	-7
=14	Mongolia	59.3	46.9	11	-3
=14	Thailand	59.3	48.6	9	-5
16	Indonesia	57.6	50.3	8	-8
17	Viet Nam	55.6	46.4	12	-5
18	Papua New Guinea	54.1	17.7	16	-2
19	Pakistan	49.3	43.0	15	-4
20	Kyrgyz Republic	48.1	n/a	n/a	n/a
21	Tajikistan	44.3	n/a	n/a	n/a

Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

Central to the success of a PPP are government actions for creating a favourable business environment that reduces or eliminates regulatory and cost impediments for foreign investors and project bidders, minimises political distortions and provides political leadership. Improving the business environment for PPP investors and operators is necessary if governments are to attract the private investment needed to reduce the infrastructure gap that exists in the Asia-Pacific.

There has been a measurable improvement in political support for PPP projects across the region. Evidence suggests countries offering a favourable investment environment and political support are more likely to attract competitive bid fields than countries that lack these advantages. In the 2014 survey, the most improvement was made in Bangladesh, the People's Republic of China, Japan, Kazakhstan, Papua New Guinea and the Philippines.

The People's Republic of China showed the greatest improvement in the index for the indicator that rated political will. At the third plenum of the CCP Central Committee in November 2013, a policy agenda was

announced with the aim of reducing government interference in the economy and allowing market forces a greater role in allocating resources. There has since been a concerted push in PPP policy development and trial projects have been initiated across the country. Political support for PPPs is therefore strong at the central government level, owing to their potential to improve the efficiency and transparency of local governments; and at the local government level for their potential to allow continued growth in difficult financial circumstances. While political distortion is less of a concern in mature and developed PPP market countries, it remains a challenge in the emerging and nascent market groups.

Financial facilities

Table 7: **FINANCIAL FACILITIES**

Rank		Score 2014	Score 2011	Rank 2011	Rank change
=1	Australia	94.4	94.4	1	=
=1	United Kingdom	94.4	94.4	1	=
=3	Japan	88.9	83.3	4	+1
=3	Republic of Korea	88.9	88.9	3	-1
5	India—Gujarat state	77.8	77.8	5	=
6	India	72.2	72.2	6	=
7	People's Republic of China	66.7	66.7	7	=
8	Philippines	63.9	61.1	8	=
9	Thailand	61.1	55.6	9	=
10	Indonesia	58.3	52.8	11	+1
11	Kazakhstan	55.6	55.6	9	-2
12	Bangladesh	47.2	44.4	12	=
=13	Georgia	38.9	n/a	n/a	n/a
=13	Papua New Guinea	38.9	38.9	13	=
15	Pakistan—Sindh province	36.1	n/a	n/a	n/a
=16	Armenia	33.3	n/a	n/a	n/a
=16	Viet Nam	33.3	33.3	15	-1
=18	Mongolia	30.6	13.9	16	-2
=18	Pakistan	30.6	38.9	13	-5
=20	Kyrgyz Republic	8.3	n/a	n/a	n/a
=20	Tajikistan	8.3	n/a	n/a	n/a

Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

Project finance is readily available for Australia, the United Kingdom, the Republic of Korea and Japan because of their well-developed capital markets, domestic and foreign lenders, robust sovereign credit ratings, strong liquidity and access to derivatives to hedge currency and interest rate exposures. In recent years, global capital markets experienced volatility, resulting in a contraction in supply of capital in the Asia Pacific; the phasing in of the Basel III regulatory reforms and the increased risk aversion of several European and North American lenders also played a part. Nonetheless, regional banks have increased project finance lending and the growth trend is expected to continue in the foreseeable future, filling the void left by international financial institutions.

Developing national capital markets is a long-term undertaking by governments and progress is generally incremental. A number of multilateral bond markets and project finance markets have been implemented in the region in recent years and there is an important role for national currency debt markets to facilitate small and medium size PPP projects and encourage the participation of local investors and contracting firms.

India introduced VGF to improve the profitability of PPP projects, although most PPP capital is raised offshore. Other countries stand at various levels of capital market development, with Indonesia, Thailand and the Philippines moving to greater depth and diversity, supported by robust stock exchanges and government bond issues. The Philippines also has the benefit of strong government support for its capital market reforms. Mongolia, for its part, took a bold step to attract capital when it introduced a new investment law which consolidated regulations and removed many restrictions on foreign investment. Pakistan was the only country to lose ground in this indicator with an increase in payment risk and a loss of government support for capital market reforms.

Government payment risk is not a significant regional problem with most countries and states usually meeting their obligations. However, risk is greater in Pakistan, Tajikistan and the Kyrgyz Republic and exists to a lesser extent in Georgia, Mongolia and Viet Nam.

Direct government support by way of price subsidies for low-income users is not widely used in the region, although financial assistance for the poor and disadvantaged is available indirectly. Price subsidies are a difficult policy to implement and manage in the region, with some subsidies exerting a distortionary impact in some markets by placing pressure on supply, such as in Pakistan and Viet Nam.

Subnational adjustment

Table 8: **SUBNATIONAL ADJUSTMENT**

Rank		Score 2014	Score 2011	Rank 2011	Rank change
=1	Australia	100.0	100.0	1	=
=1	Japan	100.0	75.0	2	+1
=3	People's Republic of China	75.0	75.0	2	-1
=3	India	75.0	75.0	2	-1
=3	United Kingdom	75.0	75.0	2	-1
=6	Armenia	50.0	n/a	n/a	n/a
=6	India—Gujarat state	50.0	50	6	=
=6	Indonesia	50.0	50	6	=
=6	Republic of Korea	50.0	50	6	=
=6	Pakistan	50.0	50	6	=
=6	Philippines	50.0	50	6	=
=6	Pakistan—Sindh state	50.0	n/a	n/a	n/a
=6	Thailand	50.0	50	6	=
=14	Bangladesh	25.0	25	12	-2
=14	Georgia	25.0	n/a	n/a	n/a
=14	Kazakhstan	25.0	25	12	-2
=14	Kyrgyz Republic	25.0	n/a	n/a	n/a
=14	Mongolia	25.0	25	12	-2
=14	Papua New Guinea	25.0	25	12	-2
=14	Tajikistan	25.0	n/a	n/a	n/a
=14	Viet Nam	25.0	25	12	-2

Note: The changes in rank have been captured for the 16 countries that were also included in the 2011 Infrascope study. Changes in rank to countries not included in the previous study are not directly comparable and therefore marked in the table as not applicable (n/a). For the same reason, scores from the 2011 study are not comparable to those in the 2014 study.

Initiatives to encourage sub-national PPP policies are being implemented across the region, although progress is slow. Most sub-national PPPs are commissioned in Japan by provincial and municipal governments. Sub-national governments in a number of countries have commissioned PPP projects in the water, transport and electricity sectors including Indonesia, the Republic of Korea, the Philippines, Thailand, Pakistan and Armenia. Gujarat state in India introduced a PPP policy in 2000 and has implemented 43 projects in the water, transport and electricity sectors. Gujarat ranks in sixth place in the overall score for 2014, although progress has been slow in further devolution of the policy to the municipal government level. Sindh province in Pakistan has delivered 10 PPP projects and enters the study for the first time with an overall ranking of 12th.

Infrascope Country summaries

Armenia

The regulatory framework enables PPPs, but stronger safeguards or guidance for public or private sector participants is needed. Further utility tariff reforms are required to ensure affordability for Armenia's many low-income users.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**38.0**	**16**
1) REGULATORY FRAMEWORK	34.4	=16
2) INSTITUTIONAL FRAMEWORK	16.7	=19
3) OPERATIONAL MATURITY	31.4	15
4) INVESTMENT CLIMATE	76.0	6
5) FINANCIAL FACILITIES	33.3	=16
6) SUBNATIONAL ADJUSTMENT	50.0	=6

Armenia does not have a PPP law, but PPPs are possible under general investment and sector-specific laws. The Division of Public Investment Programs Management under the Ministry of Economy is responsible for developing PPP regulations. Its work appears to be in the very early stages, as no publications are yet available. For now, responsibility for planning and oversight is spread across sector-specific ministries and regulators and central strategic coordination is limited. There is limited public-sector awareness of how to structure risk in PPPs, nor have accounting processes been developed to deal with contingent liabilities.

Several major transport, water and energy infrastructure projects have been procured as PPPs. Financial support tends to come from international organisations, with local financial markets not well-developed, and these organisations also help to conduct project evaluation. Water supply is recognised as an area in which there have been marked benefits from PPPs in terms of improved reach and quality. Further utility tariff reform is still needed; however, following the privatisation of state-owned utilities companies in the 1990s, tariff reform was not adequately matched by subsidies for low-income users. This has caused ongoing tensions and protests after a rise in electricity prices in August 2014 forced the government to increase social transfers. A more systematic approach to targeted subsidies is required to make utility tariffs sustainable.

Armenia's Public Procurement Law (2011)—which covers PPPs—calls for open bidding or competitive dialogue as the norm, but allows direct negotiation on a limited basis. Rules are established for transparency, oversight, and appeal. The Centre for Procurement Support (within the Ministry of Finance) provides training and oversight. In theory, monitoring is also carried out by other state and civil society organisations. Despite this apparently strong legal framework, a Transparency International study conducted over the 2011-2013 period raised multiple problems with Armenia's public procurement in practice. It found that around 60% of public contracts were awarded through an unadvertised process of direct negotiation, while rules on transparency and independent oversight were not well-implemented. Armenia's business environment is characterised by cartels with strong political connections. There may therefore be potential for political distortion in decision-making, given the lack of strong independent institutional oversight for PPPs.

At the sub-national level, ADB has been funding a project to develop a framework for commercialisation of urban infrastructure in Yerevan, which includes enabling PPPs. Overall, though Armenia has built the confidence of international investors through several well-structured PPP projects, a well-coordinated regulatory and oversight framework is not yet in place.

Australia

Strong central and sub-national policies and institutions, and a good track record of projects, make Australia a very reliable investment environment for PPPs. A current reluctance to invest public funds in capital projects had increased the motivation of local governments to attract private finance into infrastructure.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**91.8**	**1**
1) REGULATORY FRAMEWORK	100.0	1
2) INSTITUTIONAL FRAMEWORK	100.0	=1
3) OPERATIONAL MATURITY	60.2	7
4) INVESTMENT CLIMATE	90.5	1
5) FINANCIAL FACILITIES	94.4	=1
6) SUBNATIONAL ADJUSTMENT	100.0	=1

Australia has maintained its position since 2011 as the top-scoring PPP environment among the Asia-Pacific economies covered by the Infrascope. The country's guidance on the PPP process is widely viewed as representing best practice, and has been influential on the policy development of other Asian governments. Project pipelines have been healthy, particularly in the most active sub-national states of Victoria and New South Wales. The one infrastructure sector in which PPPs are unlikely is energy, where the preference has been for full privatisation.

Australia's prime minister, Tony Abbott, declared in 2013 that he wanted to be remembered as an "infrastructure prime minister"—and faced with a slump in commodity prices and the government's own focus on shrinking the deficit, much of the investment towards this goal is expected to be found through PPPs.

Under the Australian Constitution, economic and social infrastructure planning and delivery are primarily state and territory government responsibilities, with only a small minority of infrastructure PPPs procured centrally. While sub-national governments must comply with the national policy framework published by Infrastructure Australia, the treasury departments of some states have also issued their own PPP guidelines, covering topics such as evaluation criteria and risk allocation in further detail.

State and territory governments produce strategic infrastructure plans. Where projects are considered for PPP procurement, there is a two-stage approval process. First, governments consider the investment decision based on a business case. Second, governments consider the optimal procurement method using Procurement Options Analysis (POA). Value-for-money (VfM) and cost-benefit analysis are fundamental to project evaluation, but other factors are taken into account, such as the area of application, market capacity, depth and appetite for the type of project, as well as the options for risk transfer. A relatively broad assessment of whether a project is good value for money takes into account factors such as urban design outcomes and the impact on the environment and communities.

The government urges a preventative approach to dispute resolution, based on strong project preparation and risk assessment while emphasising the need for strong relationship management—particularly at the senior levels of the organisations involved. Contracts incorporate tiered alternative dispute resolution (ADR) mechanisms such as mutual conciliation, expert evaluation or arbitration. If ADR is unsuccessful, Australia's independent judiciary is well prepared to deal with issues relating to commercial contracts in an objective and impartial manner. Overall, the failure rate for PPPs is quite low. Where contracts have fallen through to date, state agencies have intervened fast enough to ensure that delivery of public services was unaffected.

Bangladesh

A well-designed institutional framework has emerged, with high-level support for PPPs. An enabling policy from 2010 has been fleshed out in subsequent guidance documents, and a PPP law is pending parliamentary approval. Project experience under the new framework remains limited, however.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**49.3**	**12**
1) REGULATORY FRAMEWORK	43.8	=10
2) INSTITUTIONAL FRAMEWORK	50.0	=9
3) OPERATIONAL MATURITY	51.5	12
4) INVESTMENT CLIMATE	73.8	8
5) FINANCIAL FACILITIES	47.2	12
6) SUBNATIONAL ADJUSTMENT	25.0	=14

Regulation of PPPs in Bangladesh has improved since the introduction of the 2010 Policy and Strategy for PPP, and the creation of a PPP Office (PPPO) under the Prime Minister's Office tasked with advice and oversight. This raised the profile of PPPs within the government. A PPP Unit was also set up in the Ministry of Finance, charged with assessing financial viability of projects and determining levels of government support. In the intervening years, guidance documents have been published on the PPPO's website relating to the overall PPP process as well as specific aspects such as eligibility for viability gap financing and a government technical assistance fund, and dealing with unsolicited proposals. Guidance on risk allocation in contracts is still limited to broad principles. Procedures for assessing and managing contingent liabilities are being developed by the PPP Unit in conjunction with ADB, while capacity-building in this area is ongoing. The Cabinet Committee on Economic Affairs (CCEA), responsible for final project approval, also reviews contingent liabilities.

Public-sector capacity to implement PPPs has improved since 2010, and the PPPO's pipeline has expanded to over 40 approved projects, though only one has so far been awarded. This first project, a highway (the Dhaka-Chittagong 4-lane project), highlighted teething problems under the new system: a land acquisition dispute significantly delayed construction. In order to develop expertise, the PPPO works closely with appointed private-sector consultants, while ministries undertaking PPP projects are encouraged to establish PPP cells with a view to retaining knowledge. However, there is still some way to go in educating both public- and private-sector stakeholders on how to apply government guidance. The power sector has most experience, so is best-equipped to implement policies as intended.

Bangladesh's Public Procurement Act of 2006 and the Public Procurement Rules of 2008 call for fair competition and a transparent bidding process, with equal treatment of international parties provided that they first establish a legal entity in Bangladesh. Oversight is provided by a committee comprising representatives of various ministries as well as external consultants.

To compensate for limited domestic sources of long-term infrastructure finance, the government created the Infrastructure Development Company Limited (IDCOL) in 1997 to bridge financing gaps for medium- to long-term infrastructure projects. Another government-owned institution, the Infrastructure Investment Facilitation Company (IIFC), provides advisory services to help attract overseas and domestic finance into infrastructure development.

A new draft PPP law was approved by the cabinet in November 2014 and will be elevated to parliament for consideration in 2015. Building on the PPP policy, it is intended to streamline the formulation and execution of PPP projects. It proposes improvements such as tiered dispute resolution mechanisms and the creation of a high-level advisory council led by the prime minister.

People's Republic of China

Renewed emphasis on PPPs in policy circles is driving regulatory reform and pilot projects nationwide. However, clear central guidance on roles and responsibilities, as well as improvement in coordination among agencies in-charge of PPP regulations and oversight are still needed.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**55.9**	**8**
1) REGULATORY FRAMEWORK	34.4	=16
2) INSTITUTIONAL FRAMEWORK	33.3	=15
3) OPERATIONAL MATURITY	75.8	2
4) INVESTMENT CLIMATE	78.3	5
5) FINANCIAL FACILITIES	66.7	7
6) SUBNATIONAL ADJUSTMENT	75.0	=3

The People's Republic of China has made rapid progress towards a modern regulatory framework for PPPs since the CCP initiated a reform programme in late 2013, which emphasised the role of market forces in allocating resources and explicitly supported PPPs to that end.

Previously, the regulatory framework for PPPs had developed in a somewhat fragmented way across sectors and locations, and suffered from a lack of clarity over the definition and scope of PPPs. Over the last year, a more coordinated approach has been developed and definitions are converging, strongly influenced by international best practice. A series of pilot projects has been launched nationwide as part of the policy development process. The National Development and Reform Commission (NDRC) and Ministry of Finance (MoF) have emerged as the main bodies responsible for PPP regulations and oversight. Unfortunately, there is no clear central direction on the division of responsibilities between these two agencies, and as a result they have been developing guidance on PPPs, and setting up local PPP centres, in what appear to be parallel bids for control over this sphere. As such, in December 2014, the MoF formally established a PPP Centre, responsible for policy research, advice and training. However, work on a draft concession law, started by the NDRC but suspended in mid-2014, is set to resume later under a joint group comprising the NDRC, MoF and other sector ministries, which may lead to improved coordination down the line.

Much of the discussion about PPPs in the People's Republic of China has centred on their potential to reduce the reliance of local governments on shadow banking and land sales to fund infrastructure, by accessing new financing channels. SOEs retain a home advantage in winning contracts, particularly as rules on open, competitive tendering have rarely been followed—even the recent pilot projects have mostly been directly awarded. Proposed legal reforms to centralise judicial appointments and funding may help to reduce local protectionism once they are rolled out nationwide. Budgetary reforms to better address financial risk have begun, but it may take some years for new systems to mature and for the requisite skills to be developed. In the short term, requirements for local finance departments to properly evaluate and account for liabilities over full project life cycles will be hard to enforce. Similarly, there is a shortage of data and skills to enable quantitative value for money assessments, although these are now required by the MoF.

The People's Republic of China is on its way to establishing a strong framework for PPPs in line with international best practice. However, there is still some way to go until a coherent regulatory environment is realised and can be enforced.

Georgia

Georgia is one of the new countries added to the study, reflecting an increased willingness to implement PPPs. International agencies are financing various programmes to help the government improve fiscal management, including improvements to capital markets that will help to mobilise more long-term finance and encourage PPPs. However, an inadequate concession law, weak coordination and oversight as well as limited experience are some of the challenges faced by the country.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**26.2**	**21**
1) REGULATORY FRAMEWORK	25.0	=20
2) INSTITUTIONAL FRAMEWORK	0.0	21
3) OPERATIONAL MATURITY	15.8	17
4) INVESTMENT CLIMATE	61.8	12
5) FINANCIAL FACILITIES	38.9	=13
6) SUBNATIONAL ADJUSTMENT	25.0	=14

PPPs have not been a priority, and over the last decade most infrastructure has been developed either through full privatisation or traditional public procurement funded by overseas development agencies. The 1994 concession law makes no mention of institutional arrangements, risk-allocation guidelines or procurement. PPPs are therefore largely governed by general public procurement and investment laws, the Civil Code, and where relevant by sector-specific regulations. Financial commitments by the government must comply with the Budgetary Code and annual state budget requirements, but these regulations have not been adapted to deal with liabilities in the context of government support to long-term PPPs.

The main PPP projects to date have been airport and sea port concessions. There have also been some lease-management contracts in the water sector, although water and sanitation have been privatised in several urban areas. Electricity distribution is privatised, but there is potential for PPPs in generation: the government is encouraging BOO contracts for new hydropower developments.

There is no defined process for choosing a PPP over other procurement modes. Ministries are responsible for setting the long-term policy direction in their sectors (not specific to PPPs), and either procuring authorities or external donors establish criteria for project identification and evaluation. The public procurement law establishes a transparent, non-discriminatory bidding process. In practice, Georgia's track record for transparency is not strong, but has improved somewhat with the introduction of an e-procurement and tracking system.

The concession law indicates that disputes should be settled in court, which is a potential concern as the judiciary is not fully independent of the executive. However, in practice, parties include other dispute-resolution mechanisms in contracts. Georgia has ratified both the ICSID and New York conventions on the recognition and enforcement of foreign arbitral awards. Use of international arbitration is so far untested for infrastructure PPPs.

Around 30% of Georgia's population lives on $2 a day, according to World Bank data. It is therefore hard to set utility tariffs at levels that ensure cost recovery, and a combination of low incomes and poor services has led to some users refusing to pay for water. In the power sector, tariff guidelines are designed to ensure a reasonable return on investment.

India

India is once again the highest-ranking developing country in this year's Asia-Pacific Infrascope, reflecting significant project experience and continued efforts to improve both regulations and public sector capacity.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**70.3**	**5**
1) REGULATORY FRAMEWORK	65.6	=5
2) INSTITUTIONAL FRAMEWORK	66.7	=4
3) OPERATIONAL MATURITY	87.5	1
4) INVESTMENT CLIMATE	60.8	13
5) FINANCIAL FACILITIES	72.2	6
6) SUBNATIONAL ADJUSTMENT	75.0	=3

India has completed hundreds of PPP projects over the last decade, the majority in energy and transportation infrastructure. Impetus for PPPs is likely to grow under the current government, which has declared a paradigm shift from government as 'provider' to government as 'enabler'. The maturity of the regulatory framework varies significantly across sectors and states: Gujarat, Maharashtra and Andhra Pradesh have their own PPP acts/policies and significant experience, but not all states have treated PPPs as a priority.

Central coordination of PPPs is provided by the PPP Cell within the Department of Economic Affairs (DEA), under the Ministry of Finance. Its online portal serves as a useful repository of information on regulations, institutional roles, processes and projects. Acknowledging a need to strengthen the national-level regulatory framework and streamline PPP procedures, in 2011 the DEA produced a draft national PPP policy along with PPP rules, which are still undergoing an extensive consultation process at the central and state government levels. In late 2010, a National PPP Capacity Building Programme was launched and thousands of public officials have received training under the scheme.

To aid in project preparation and decision-making, the government has issued a series of guidance papers (expanded since the 2011 Infrascope to cover financial support to PPPs) as well as a PPP Toolkit, which together provide sector-specific instructions on the process and specific methods to be used through all stages of project identification, feasibility study, procurement and operation. Certain aspects have scope for improvement, such as risk allocation, but overall the framework is clear and well-developed. Funding for project preparation is provided by the India Infrastructure Project Development Fund (IIPDF). Project proposals are reviewed first by the PPP Cell, and then by the PPP Approval Committee (PPPAC) as well as other sector agencies, where applicable. However, despite relatively strong processes, experts note that decision-making is often biased in favour of PPPs over other methods, owing to the huge gap between demand for projects and available funding.

Fair and transparent bidding is established through guidelines and model documents produced by the DEA and the former Planning Commission. With regard to later contract adjustments, procuring agencies are required to consider reasonable scenarios for renegotiation when preparing contracts, but this is an area which could benefit from tighter regulation to avoid abuse.

Both central and state governments can provide VGF, and finance is also available from the India Infrastructure Finance Company Limited (IIFCL). State-owned banks and financial institutions are the mainstay of infrastructure finance, but there has been significant growth in lending by commercial banks and other financial institutions for infrastructure development. Furthermore, local life insurance companies are required to invest 15% of their funds in infrastructure and housing.

India—Gujarat State

Strong local PPP regulations, rapid growth and prudent economic management by the state government contribute to Gujarat's status as one of the top PPP environments in the Asia-Pacific region.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**68.0**	**6**
1) REGULATORY FRAMEWORK	65.6	=5
2) INSTITUTIONAL FRAMEWORK	66.7	=4
3) OPERATIONAL MATURITY	61.2	6
4) INVESTMENT CLIMATE	82.8	4
5) FINANCIAL FACILITIES	77.8	5
6) SUBNATIONAL ADJUSTMENT	50.0	=6

Gujarat was one of the first states in India to introduce a legal framework for PPPs, and has developed a good track record of completed projects. The Gujarat Infrastructure Development (GID) Act (1999/2006) not only provides a legal framework but also a complete road map for PPP projects. The Gujarat Infrastructure Development Board (GIDB) is the key agency responsible for facilitating, reviewing and monitoring PPPs. It integrates PPP identification into the overall infrastructure development plan, currently the Blueprint for Infrastructure in Gujarat (BIG) 2020.

There is a well-defined process for selecting and approving PPPs, which can be lengthy in practice: the BIG 2020 document acknowledges that it can take three to five years from project inception through to commissioning. Project evaluation techniques are not included in the government guidance, but a committee comprising secretaries of relevant government agencies along with expert consultants evaluates the bid. Procurement is transparent and competitive. Unsolicited projects are allowed, and go through the usual feasibility checks before being opened up to comparative bidding.

Good quality model contracts have been developed by GIDB, though risk management rules are somewhat open-ended and optimal risk allocation is not always achieved. Contracts include clear formulas for calculating private-sector compensation in the case of project termination or transfer, where the government is liable. However, a potential risk to public interests lies in the absence of limits to, or independent oversight of, contract renegotiation.

Gujarat has set up its own VGF scheme over and above the national scheme. Government agencies can also support PPPs through guarantees, the level of which is capped under the Gujarat Fiscal Responsibility Act and Rules of 2005. Gujarat has been running a fiscal surplus since 2012 and has earned a reputation for prudent fiscal management. Combined with economic growth rates above the national average and consequent high demand for infrastructure, this has helped to attract investors.

The GID Act does not cover accounting rules, and financial reporting by the public sector of risks and liabilities in PPP transactions is limited. Gujarat may eventually benefit from a proposed national PPP policy (under discussion since 2011), which calls for local governments to assess and make provisions in their budgets for contingent liabilities.

So far, there have been no cases of disputes related to infrastructure PPPs escalating to arbitration. Most issues are resolved through mutual discussion. If this fails, arbitration is conducted in accordance with the Arbitration and Conciliation Act (1996). This is based on UNCITRAL Model Law on International Commercial Arbitration, and decisions are binding. The judiciary is considered a less reliable route, and cases taken to court can suffer from long delays.

Indonesia

Indonesia's regulatory architecture for PPPs has continued to evolve towards a comprehensive framework since 2011, but this has yet to be tested and weaknesses remain.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**53.5**	**9**
1) REGULATORY FRAMEWORK	46.9	9
2) INSTITUTIONAL FRAMEWORK	58.3	8
3) OPERATIONAL MATURITY	51.6	11
4) INVESTMENT CLIMATE	57.6	16
5) FINANCIAL FACILITIES	58.3	10
6) SUBNATIONAL ADJUSTMENT	50.0	=6

Indonesia's electricity, transport and water sectors are covered by separate regulations, but since 2005 there have been repeated efforts to develop a coordinated, cross-sector approach to PPPs. Each year since 2009, the National Development Planning Agency (BAPPENAS) has published a PPP Book containing a list of potential projects, and PPPs were indicated as a priority in the Master Plan for the Acceleration and Expansion of Indonesia's Economic Development (MP3EI) in 2011. Successive presidential regulations (PRs) since 2010 have strengthened the framework.

However, progress on project implementation has been slow. No infrastructure PPPs have reached financial close since 2011, reflecting a combination of weak leadership and planning, protectionism—SOEs dominate infrastructure development—and an uncertain investment environment. The concept of PPPs as a risk-sharing, rather than risk-shedding mechanism has not fully taken root, while neither rigour nor transparency of project selection processes is adequate to reassure investors of bankability.

In terms of leadership, the task of inter-ministerial policy coordination was formerly assigned to KKPPI (Policy Committee for the Acceleration of Infrastructure Provision). However, KKPPI failed to perform as intended, and in July 2014 the government reorganised it into the KPPIP (Committee of Infrastructure Priorities Development Acceleration). The PPP Central Unit (P3CU) under BAPPENAS works on project identification and selection criteria, while the Ministry of Finance (MoF) created a PPP unit in 2014 to specialise in financial risk. Leadership roles of various stakeholders are overlapping and there is no single agency driving forward a PPP programme.

P3CU rules require project selection to be done through multi-criteria analysis. However, transparency is lacking and political agendas are believed to influence project selection. This situation may improve as the new PPP unit under the MoF comes to play a greater role in ensuring bankability of approved projects. The MoF's ability to assess contingent liabilities and determine appropriate levels of government support is an area that has strengthened in recent years.

Among other positive developments, the government has developed operational guidelines for project implementation as well as clearer stipulations on unsolicited proposals. Land acquisition laws have been altered in order to streamline procedures for land procurement—traditionally a complex process, as land rights are held locally. Project bidding laws remain weak: regulations do not provide enough detail on bidding and evaluation rules to ensure fairness and objectivity.

So far, little has changed on the ground. Nonetheless, a more cautious approach to approving projects for tender can already be discerned, and with Indonesia's urgent need for infrastructure improvements, there is significant government will to test out the new regulations.

Japan

PPPs are viewed as key to economic revitalisation, and major airport PFI concessions are pioneering an updated system. The many strengths of the regulatory framework are off-set somewhat by a perception that transparency in procurement is limited.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**75.8**	**4**
1) REGULATORY FRAMEWORK	65.6	=5
2) INSTITUTIONAL FRAMEWORK	66.7	=4
3) OPERATIONAL MATURITY	64.7	4
4) INVESTMENT CLIMATE	86.5	2
5) FINANCIAL FACILITIES	88.9	=3
6) SUBNATIONAL ADJUSTMENT	100.0	=1

Japan's Act on Promotion of Private Finance Initiatives (PFIs) was introduced in 1999. For the first decade, experimentation with PFIs involved relatively small social infrastructure projects, with the majority commissioned by local authorities. In recent years the scope has been expanded to encourage larger, hard infrastructure projects as well as unsolicited bids. This has been enabled by a 2011 amendment to the PFI Act, allowing concessions with an operational phase. The primary use of this model at present is for airports (opened to private management since new legislation revising the guidelines in the PFI Act were passed in 2013) as well as water and sewerage infrastructure. Tenders are underway for PFI concessions involving Sendai and Kansai airports.

Reflecting renewed support for PFIs, the 2011 amendment created a cabinet-level council for the promotion of PFIs, chaired by the prime minister. This provides expert support to authorities on developing PPP guidance and conducting feasibility studies. In 2013, Japan's prime minister Shinzo Abe declared a target JPY12 trillion (US$8.4bn) in PFI investments over the following ten-year period. To boost uptake of PFIs, the government established an infrastructure fund, the PFI Promotion Corporation of Japan (PFIPCJ), which can provide interest-free loans to projects considered to promote public interests. This was despite Japan already having a mature and deep finance market: banks and other financial institutions, as well as issuances of public- or private-sector bonds, are all possible sources of infrastructure funding.

Project identification is currently guided by Mr Abe's "Japan Revitalisation Strategy – Japan is Back" and a ten-year Action Plan produced by the Council for the Promotion of PFI, both released in 2013. The PFI Act establishes strong principles for project selection, reflected in the funding decisions of the PFIPCJ and the Development Bank of Japan. The latter set up a PPP/PFI Promotion Centre in 2013 and is starting to play a greater role in developing guidance on assessing PFI projects, influenced by the Australian model. Existing government guidelines on issues such as VfM assessment and risk allocation are somewhat vague compared to international best practice, and risk allocation has tended to be biased in favour of the public sector.

Japan's laws support fair, open and competitive bidding for PFI projects. However, the industry perception is consistently one of a lack of transparency during procurement, which has resulted in discontent. Where disputes arise, international arbitration is available but in practice informal dispute resolution mechanisms, based on relationships of trust between the parties, are preferred. Japan's ADR system has yet to be tested for a major PFI concession project.

Kazakhstan

Recent improvements to the legislative framework are being trialled in the landmark Almaty ring road tender, and a new draft PPP law is projected to strengthen rules and processes once enacted.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**41.4**	**13**
1) REGULATORY FRAMEWORK	37.5	15
2) INSTITUTIONAL FRAMEWORK	41.7	=13
3) OPERATIONAL MATURITY	15.7	=18
4) INVESTMENT CLIMATE	70.0	=9
5) FINANCIAL FACILITIES	55.6	11
6) SUBNATIONAL ADJUSTMENT	25.0	=14

The Kazakhstan Public-Private Partnership Center (PPP Center) was established in 2008 with the purpose of supporting concession projects through rendering of expertise in review of processes, advisory services and creating a framework in line with international best practice. This has borne fruit in recent years, as legislative amendments to the Law on Concessions of 2006 (No. 167-III) and other relevant laws have significantly expanded the scope for PPPs and strengthened the broader regulatory environment.

In recent years, new decrees and amendments to the Law on Concessions of 2006 and other legislation have been implemented. These broke new ground by allowing for multiple types of PPP and for government financial support to a wider range of projects and, importantly, it acknowledged risk-sharing as a key principle. The new draft PPP law was produced in 2014. In its current form, the 2014 draft contains provisions on direct agreements, international arbitration and termination compensation. It also clarifies the definition of a state partner, to include central and local government authorities as well as state-controlled companies.

There are limited domestic sources of private investment, and a majority of finance for infrastructure PPPs is expected to come from overseas. The government has fairly stable finances and despite a mixed history with regard to government bonds, held a successful $2.5bn issue in October 2014—its first in fourteen years.

Issues that relate to transparency of bids, as well as corruption and strong vested domestic interests, have been considered reasons for low levels of interest from foreign investors. Bids have been known to fall through due to alterations of the agreed contract terms during a multi-layer post-tender review stage. The 2014 PPP law introduced a better-defined multi-stage open tender process into the concession law, but this has yet to be fully tested.

A more active approach to seeking international investment in PPPs has been visible in the overseas marketing of the Almaty ring road project, which is being positioned as the acid test of the updated PPP framework. In order to make the project more appealing, the government has offered to take on currency and traffic-level risk. The tender for this project is due to be launched in January 2015, and should be publicised along with qualification criteria on the website of the responsible ministry—the Ministry of Investments and Development—as well as that of EBRD and two industry information sites.

Republic of Korea

The Republic of Korea's specialist PPP agency, PIMAC, represents a major asset and has built a solid regulatory, training and oversight environment on the basis of the 1998 PPP law. Informal dispute resolution mechanisms are emerging but still not well-established.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**78.8**	**3**
1) REGULATORY FRAMEWORK	90.6	3
2) INSTITUTIONAL FRAMEWORK	83.3	3
3) OPERATIONAL MATURITY	74.5	3
4) INVESTMENT CLIMATE	66.3	11
5) FINANCIAL FACILITIES	88.9	=3
6) SUBNATIONAL ADJUSTMENT	50.0	=6

PPPs have become a well-established procurement mode for many types of infrastructure and public facilities since the Act on PPPs in Infrastructure was introduced in 1998. Implementation has benefited from the support of both of the country's dominant political parties and the emergence of strong specialist institutions. One area of infrastructure is a notable exception: water supply is exclusively managed by the state-owned Korea Water Resources Corporation (K-Water) and is not open to PPPs.

Amendments to the PPP act after 1998 introduced unsolicited proposals and the build-transfer-lease model, which is increasingly applied as the emphasis shifts from economic to social infrastructure development. A minimum revenue guarantee scheme was tested but then phased out by 2009 after high-profile losses. Most recently, a 2011 amendment called for creation of PPP-specific dispute resolution committees. These have the potential to speed up dispute resolution through mediation, but judgements are non-binding and in practice this option is not popular with private sector participants, who prefer arbitration. Overall, the current version of the PPP act and its associated Enforcement Decree represent a clear framework for identifying and governing PPPs.

The government is required to formulate 'master plans' for PPPs with due consideration of national investment priorities. A key role in PPP evaluation, oversight and policy development is played by the Public and Private Infrastructure Investment Management Centre (PIMAC), which has developed technical guidelines for all stages of the PPP process and offers advisory services to central and local authorities. PPP policies and plans are overseen by a review committee, chaired by the Minister of Strategy and Finance. The technical capacity of government officials in charge of PPPs is high, but the Republic of Korea's bureaucracy can appear rigid and opaque to foreign investors, limiting the appeal of the business environment.

The Republic of Korea deliberately encourages the private sector to bring forward unsolicited projects as a way of inducing private investment, and the proportion of unsolicited projects is high by international standards. However, this is tightly regulated to avoid abuse. In line with international best practice, competitive tenders are held with additional points awarded to the initiator during bid evaluation.

Responsibility for public investment accounting lies with the Ministry of Strategy and Finance. It enforces a government payment ceiling for PPPs as a percentage of national budget expenditure, to avoid escalation of fiscal commitments to PPPs.

Organisations like the Korea Finance Corporation, a quasi-sovereign agency set up in 2009, facilitate project finance and syndication schemes in order to provide facility loans, equity investments and credit enhancements for infrastructure projects. At present, the country has more than 20 private infrastructure funds.

Kyrgyz Republic

A fairly strong regulatory framework for PPPs has been produced, but implementation is hindered by limited institutional capacity and an uncertain operating environment, including investor concerns about the legal system.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**29.5**	**19**
1) REGULATORY FRAMEWORK	53.1	8
2) INSTITUTIONAL FRAMEWORK	16.7	=19
3) OPERATIONAL MATURITY	12.5	20
4) INVESTMENT CLIMATE	48.1	20
5) FINANCIAL FACILITIES	8.3	=20
6) SUBNATIONAL ADJUSTMENT	25.0	=14

Working closely with international agencies, the Kyrgyz Republic introduced a solid PPP law in 2012 broadly reflecting international best practice, and has since issued accompanying regulations on the tender process. The first project in an initial pipeline has recently reached the tender stage, and the new regulatory framework will be put to the test over the next few years.

There has been progress in the definition of institutional roles, and capacity-building is underway. The Investment Promotion Agency was established in 2014 (under the Ministry of Economy) as the main PPP agency, while a Risk Management Unit sits within the Ministry of Finance. However, relevant skills are in short supply, and at present project development is still highly dependent on support from international agencies.

PPP identification is down to individual procuring agencies at central or local government level. This has generally been done in an ad-hoc way, without proper integration into long-term sector development strategies. The government has acknowledged this problem and is working to address it. To strengthen project preparation, the government launched the Project Development Support Facility (PDSF) in 2014. The PDSF not only helps authorities with the cost of engaging outside consultants, but provides an additional layer of screening for potential PPPs.

The public sector has a poor reputation for transparency. In an effort to reassure investors, recent PPP regulations have established a competitive and non-discriminatory two-stage tender process. Transparency is mandated, but there is still a need for instructions on how to achieve this. Procuring authorities must assemble a tender commission, which is then responsible for all stages of the tender process.

Disputes arising from the bidding process must go through the courts. However, those arising in connection with a PPP agreement are subject first to mediation and can subsequently use domestic or international arbitration. The Kyrgyz Republic has ratified the UN Convention on Recognition and Enforcement of Foreign Arbitral Awards, as well as various regional and bilateral agreements. However, trust in the judiciary is low. The enforceability of arbitral awards is uncertain, as demonstrated by a recent case in which the government resisted enforcement of an award by the Arbitration Court at the Moscow Chamber of Commerce & Industry in favour of Stans Energy Corp, a Canadian mine operator.

International development agencies provide financial support to PPPs. Local sources of private infrastructure finance are negligible, and the country's weak economic fundamentals mean that the government is unable to issue long-term bonds to fund infrastructure. Despite a relatively rapid transition from a centrally-planned to a market economy, tariff structures have not yet reached a point where cost recovery is possible for utilities. With poverty on the rise in recent years tariff reform is likely to remain a politically-charged topic.

Mongolia

A strong enabling framework has led to the accumulation of project experience since 2011, but institutional conflicts and shortages of funding and manpower have affected the development of strong project evaluation and monitoring capabilities.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**39.7**	**15**
1) REGULATORY FRAMEWORK	43.8	=10
2) INSTITUTIONAL FRAMEWORK	50.0	=9
3) OPERATIONAL MATURITY	18.8	16
4) INVESTMENT CLIMATE	59.3	=14
5) FINANCIAL FACILITIES	30.6	=18
6) SUBNATIONAL ADJUSTMENT	25.0	=14

Since the Law on Concessions was introduced in 2010, Mongolia's PPP Unit has expanded the regulatory framework and gained significant project experience. This is in spite of two major politically-driven institutional upheavals in the intervening period: responsibility for PPPs shifted from the State Property Committee to the Ministry of Economic Development (MED) in 2012, and then to the Ministry of Industry after the MED was dissolved in 2014. Political commitment to PPPs remains strong, but wider systemic challenges represent stumbling blocks to attracting foreign investment. Since the change of government in November 2014 there have been concerns over the level of commitment to the budgetary discipline. In addition, Mongolia may be facing a foreign exchange challenge, after allowing investment in the mining sector to run too far ahead of expected earnings at a time of declining global commodity prices.

The concessions law provides a strong, flexible basis for PPP project creation at central and local government level, and across a range of PPP models and sectors. PPPs are underway or being considered for roads, power plants and airports, as well as social infrastructure. Notably, negotiations over a major 25-year BOT power project—"CHP5"—were successfully concluded in 2014. The wider framework for PPPs is provided by the Constitution of Mongolia, the Law on Government, the Civil Code, the Law on State and Local Property, the Law on Investment and the Integrated Budget Law (IBL). The 2013 investment law, along with equitable rules on procurement in the concession law, has created a fairly level playing field for foreign and domestic private-sector parties.

The IBL of 2011 strengthened the PPP framework by requiring concession projects to be listed on the budget, along with information on government guarantees and contingent liabilities. It also assigned responsibility to the Ministry of Finance (MoF) for decisions on financing mechanisms and assessment of fiscal risks related to PPPs. However, these requirements have not been consistently implemented, and PPP selection is not fully integrated into public investment planning.

Project identification and selection processes include oversight by democratically-elected bodies as well as the PPP Unit. Cost-benefit analysis is a legal requirement, but implementation is limited by a shortage of manpower and skills. International agencies such as JICA and the ADB provide some support and training on evaluating projects for suitability as PPPs, but in practice, pre-feasibility studies are not commonly used and post-selection justification of projects chosen through political haggling is more common.

Overall, the legal framework is well-designed and progress on projects signed so far has been encouraging. Nonetheless, implementation of project selection and monitoring requirements has been hampered by a lack of skills, manpower and cross-ministerial coordination, as well as frequent institutional changes.

Pakistan

A reasonably solid policy framework for federal-level PPPs is applied with varying degrees of success across sectors, with power generation leading the way. Dispute resolution mechanisms and sovereign risk remain concerns for private investors.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**41.0**	**14**
1) REGULATORY FRAMEWORK	43.8	=10
2) INSTITUTIONAL FRAMEWORK	33.3	=15
3) OPERATIONAL MATURITY	42.5	13
4) INVESTMENT CLIMATE	49.3	19
5) FINANCIAL FACILITIES	30.6	=18
6) SUBNATIONAL ADJUSTMENT	50.0	=6

Weak infrastructure in Pakistan causes severe energy shortages and transportation inefficiencies that affect economic development. Recognising this, the government has given its backing to PPPs and in 2006 the Ministry of Finance established the Infrastructure Project Development Facility (IPDF) to develop policy and oversee implementation. The PPP Policy of 2007, revised in 2010, facilitates PPPs across all infrastructure sectors and at both federal and provincial level. There is no specific PPP law at the federal level, but a sufficient, if somewhat dated, regulatory framework is provided for by the PPP Policy in combination with the laws on concessions and other forms of investment, as well as the sector-specific National Power Policy 2013. The IPDF is in the process of drafting a PPP bill to bring the legal framework into line with international best practice.

The constitution of Pakistan gives provinces the power to develop local infrastructure, whereas federal government agencies oversee large-scale projects including those that cross provincial boundaries. The IPDF's role entails providing support to sector authorities, though to date this has been limited by a lack of funds—meaning that capacity for PPP implementation depends largely on the sector authorities' experience. The Private Power and Infrastructure Board has been most active at the national level, with 13 power projects since 2010. In transportation, there was one project in 2010 and there have been no PPPs in other sectors.

One of the major challenges for Pakistan is to operationalise the framework established by the 2010 PPP Policy. The policy calls for the development of risk-sharing mechanisms to ensure that the best-equipped party bears the appropriate level of risk. However, these mechanisms are developed on a project basis and the current framework is not specific on the issues of oversight, accounting and governance. Government turnover and political instability have meant that in some sectors, limited institutional experience of managing PPPs remains a bottleneck in converting theory into practice.

Other deterrents to private investors include loopholes in the dispute resolution framework and Pakistan's weak sovereign risk rating. Pakistan's Arbitration Act (1940) is outdated, while a 2011 law intended to guarantee enforcement of international arbitral awards does not apply to local courts. Pakistan's economic fundamentals are weak, and the EIU downgraded Pakistan's sovereign risk rating from B to CCC in August 2014, following a 2013 IMF bail-out. The International Finance Corporation (IFC) is providing infrastructure finance, but there are few other options for raising funds for long-term investments at present.

Bidding processes have improved since 2010. The PPP Policy sets out requirements for transparency and competition, and international consultants assist in monitoring tenders. The government is keen to establish a credible track record in order to attract investors.

Pakistan—Sindh province

Sindh introduced a PPP law in 2010, ahead of a national law. The smooth implementation of the first major project under this framework, the Hyderabad-Mirpurkhas toll road, has generated greater investor interest and the province has a healthy pipeline.

Overall and category scores

	Score	Rank
OVERALL SCORE	**49.9**	**11**
1) REGULATORY FRAMEWORK	43.8	=10
2) INSTITUTIONAL FRAMEWORK	50.0	=9
3) OPERATIONAL MATURITY	53.6	10
4) INVESTMENT CLIMATE	70.0	=9
5) FINANCIAL FACILITIES	36.1	15
6) SUBNATIONAL ADJUSTMENT	50.0	=6

In early 2010 the Provincial Assembly of Sindh passed its own PPP Act, ahead of a federal PPP law which is still pending. The act and accompanying PPP Policy are well-designed, but further regulations or guidance are needed to provide a standardised, well-functioning system.

The act established a PPP Board to develop policy based on strategic goals and to ensure implementation. It also created a PPP Unit within the Finance Department to promote PPPs and assist contracting agencies in the preparation and execution of projects. All projects undertaken by the PPP Unit, in coordination with various government agencies, must be approved by the PPP Policy Board. The PPP Unit must also review the budgetary implications of all potential projects, including the fiscal impact of all related direct and contingent liabilities.

Competitive and transparent bidding procedures and the guidelines for selecting bidders are specified in Sindh's PPP Policy, which was also released in 2010. All bids are to be reviewed by a technical evaluation committee, which assesses the technical, operational, environmental and commercial soundness of bids. Projects that meet these standards move onto a second review, which looks at the finances of a project, with a focus on achieving the lowest tariff and lowest public-sector financial burden. After completion of the bid, the bid evaluation report is released in accordance with public procurement rules. The PPP Board must give final approval for award.

Sindh's PPP Unit has completed its first project, the Hyderabad-Mirpurkhas toll road. The project was awarded in 2010 and construction was finished at the end of 2012. Since this was the first PPP to launch under the PPP Act and Policy, negotiations took a long time and the government assumed certain risks (such as minimum revenues via a VGF) that might normally be assigned to the private party or mitigated using insurance. The smooth completion of this first project has generated greater international interest in Sindh's PPP programme.

Over the last five years, the PPP Unit has been working with local and international consultants to improve its own capacity as well as that of procuring authorities. At present, capacity to implement the full intended scope of the regulatory framework is limited. While the PPP Act provides some principles for project selection (supply and demand gaps, social and economic benefits, financial attractiveness and readiness for implementation), there is not yet any detailed guidance on how to conduct relevant assessments; nor are there clear rules on how to account for contingent liabilities.

A second road project was launched in 2012. A further 14 PPP projects are in the pipeline, of which ten are in transportation or energy.

Papua New Guinea

Papua New Guinea took an important step forward with the passing of a PPP law in 2014, which should lead to the creation of more competent institutions. However, there are no projects in the pipeline and it is too early to judge the effectiveness of the new law.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**33.5**	**17**
1) REGULATORY FRAMEWORK	31.3	19
2) INSTITUTIONAL FRAMEWORK	41.7	=13
3) OPERATIONAL MATURITY	6.3	21
4) INVESTMENT CLIMATE	54.1	18
5) FINANCIAL FACILITIES	38.9	=13
6) SUBNATIONAL ADJUSTMENT	25.0	=14

Following the endorsement of a PPP policy in 2008, Papua New Guinea introduced its first PPP law in 2014, which calls for institutions and processes to be established broadly in line with internationally-accepted practice. It applies to national and subnational governments as well as SOEs, and requires a PPP centre to be set up to support procuring authorities through all project stages: development, procurement, construction and operation, and termination. The PPP centre is expected to fall under the authority of the Minister for Treasury, and to report to a cross-agency steering group.

The PPP law is still lacking in detail and does not represent a fully-developed regulatory framework. For instance, there is insufficient detail on risk allocation, private-sector compensation, or regulatory protection for open-ended liabilities on the part of the government partner. Bidding and contract award procedures remain undefined. These, however, are expected to be dealt with contract by contract with the continued assistance of external agencies such as ADB, the Australian Department of Foreign Affairs and Trade and the World Bank.

Given the current under-development of PPP institutions and the lack of a project pipeline, project selection is not yet integrated into overall economic planning, nor are processes in place to select and prioritise potential projects on the basis of objective criteria. Once the PPP Centre is up and running, it will be responsible for identifying projects and conducting rigorous VfM assessments over whole-project life cycles. It will also be required to submit quarterly records of liabilities, including contingent liabilities and guarantees connected to PPPs, to the Minister for Treasury. Papua New Guinea has a sound framework for budgetary reporting and auditing, although instances of non-compliance with fiscal management requirements have been reported. It is too early to judge the effectiveness of PPP decision-making and accounting processes.

Land disputes are a potential issue, particularly as local customs on communally-held land have been incorporated into the legal system. ADR mechanisms are not commonly used, nor are they mentioned in the PPP law. Papua New Guinea has passed implementing legislation for the ICSID convention, meaning that international arbitral awards can be enforced.

There are limited domestic sources of finance for infrastructure development, and local bonds have become more expensive since 2013. International development agencies play a significant role in funding projects.

Philippines

The policy and institutional framework has been updated since 2010, and once embedded in law and practice, should create a strong PPP operating environment.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**64.6**	**7**
1) REGULATORY FRAMEWORK	68.8	4
2) INSTITUTIONAL FRAMEWORK	66.7	=4
3) OPERATIONAL MATURITY	54.5	9
4) INVESTMENT CLIMATE	75.3	7
5) FINANCIAL FACILITIES	63.9	8
6) SUBNATIONAL ADJUSTMENT	50.0	=6

The government of the Philippines has been using PPP models since the 1980s, and has been working towards an improved legal framework since 2010. The main PPP law is the 1994 Republic Act (RA) 7718. Recent efforts to revitalise the PPP programme have included Executive Orders (EOs) 8 of 2010 and 136 of 2013, as well as new Implementing Rules and Regulations (IRR) for RA 7718, issued in 2012.

The PPP Center, attached to the National Economic and Development Authority (NEDA), is the main facilitating and monitoring agency for PPPs. Projects go through several layers of approval starting with the PPP Center, followed by the cross-agency Investment Coordination Committee (ICC) and finally the NEDA Board.

Institutional roles have been streamlined under the new PPP regime. NEDA ensures the PPP programme fits with broader national and subnational economic planning; the Department of Finance is responsible for risk allocation and assessing the fiscal impact of PPPs; the Environmental Management Bureau oversees environmental impact; while the PPP Center is in charge of VfM analysis, commercial financial viability and financial structuring.

Before a project is approved, the implementing authority must present a feasibility study, right-of-way acquisition plan, draft concession agreement, risk allocation plan and valuation of direct and contingent liabilities. Until 2010, poor project preparation caused a bottleneck in the PPP programme. This has been addressed through the establishment of a Project Development and Monitoring Facility as a revolving fund, and a robust PPP pipeline (consisting of around 50 projects from project development to contract award as of December 2014) has since been developed.

The PPP Center has produced guidance on how to conduct multi-criteria analysis (MCA) in project selection, while a newly-created PPP Governing Board has prepared more detailed policies on matters such as risk allocation and private-sector compensation rights. These are viewed as significant improvements, but are still being institutionalised: legislative updates to RA 7718 are under discussion and capacity-building is a work-in-progress.

Requirements for fair, competitive bidding were established in RA 7718. There is no discrimination against foreign bidders, and transparency and oversight rules are in place. Unsolicited proposals are allowed if they introduce a new technology or concept, in which case comparative bids are sought. Experts interviewed for this study generally had a positive view of the country's track record for awarding contracts. However, some major controversies have arisen. Most recently, the decision to award management and extension contracts for Mactan-Cebu Airport to GMR-Megawide, a consortium from the Philippines and India, has been hotly contested by competitors on the basis of conflict of interest and financial capacity—though this has not derailed the project. This and earlier controversies related to the bidding and award procedures for major transport infrastructure projects indicate certain weaknesses in public-sector decision-making.

At present, most PPP stakeholders see the dispute resolution mechanism as transparent and fair, though the whole process can be inefficient due to the length of time it takes to reach a final decision. While improvements had been made recently with regard to the ADRs, they have yet to be tested. Recent improvements in project finance, including better options for project finance and the availability of funds in pesos, mean that private sector involvement is increasing, though project finance is reliant to some extent on international development agencies.

Tajikistan

Tajikistan's nascent PPP programme has a reasonably strong PPP law as a foundation, and international agencies are providing capacity-building support.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**28.7**	**20**
1) REGULATORY FRAMEWORK	43.8	=10
2) INSTITUTIONAL FRAMEWORK	25.0	=17
3) OPERATIONAL MATURITY	15.7	=18
4) INVESTMENT CLIMATE	44.3	21
5) FINANCIAL FACILITIES	8.3	=20
6) SUBNATIONAL ADJUSTMENT	25.0	=14

Tajikistan's seminal PPP law was introduced in 2012, with technical assistance from the IFC. It enables a range of PPP models to take place in the transportation, electricity and water sectors, among others. It does not apply to mining concessions. Procuring authorities can be central or local government bodies. Their activities related to project development and procurement are overseen by a cross-ministerial PPP Council and the State Committee for Investment and State Property Management of Tajikistan (SCISPM, described as the authorised government body for PPPs). In practice, project evaluation work is conducted by international consultants. The government authorities and oversight organisations are still in the process of building capacity, and are not yet equipped to provide strong checks.

Though full risk allocation guidelines have yet to be developed, the legislation clearly specifies that the private partner should take on financial, technical and operational risks. Contracts must contain provisions on risk allocation, as well as describing the circumstances under which a private partner is entitled to compensation as a result of an act of authority. Rules on accounting for contingent liabilities are absent, and liabilities are not properly reported or integrated into budgets.

The PPP law establishes a reasonably fair and transparent tender process based on competitive bidding. Requests for proposal must outline the evaluation criteria, and there are rules on equal access to information for all bidders. Procedures exist for dealing with unsolicited proposals, which must go through the usual project evaluation stage before approval is sought from the PPP Council. There is not yet enough of a track record to judge whether bidding rules will be consistently applied in the spirit of the law.

Following lobbying by the Chamber of Commerce and Industry of Tajikistan, the government ratified the Convention on the Recognition and Enforcement of Foreign Arbitral Awards in 2012—though it remains untested. The Chamber is currently involved in drafting two new laws, "On arbitrage courts" and "On international commercial arbitrage". The judiciary has been known to lack independence and its judgements may be prone to political distortion, though some cases brought to the court have the potential to go into several rounds of arbitration. The risk of expropriation of property is deemed to be high in Tajikistan, and the country ranks below its Central Asian peers in the World Bank's Doing Business indicator on enforceability of contracts.

Tajikistan's economic fundamentals are fragile, and domestic sources of long-term infrastructure funding are non-existent. PPP finance is expected to come from international development agencies.

Thailand

PPP planning is set to become more coordinated, and implementation more standardised, under the new legal framework—though more guidance on project evaluation and accounting mechanisms is needed. Bidding and dispute resolution remain areas of regulatory weakness.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**50.4**	**10**
1) REGULATORY FRAMEWORK	34.4	=16
2) INSTITUTIONAL FRAMEWORK	50.0	=9
3) OPERATIONAL MATURITY	58.1	8
4) INVESTMENT CLIMATE	59.3	=14
5) FINANCIAL FACILITIES	61.1	9
6) SUBNATIONAL ADJUSTMENT	50.0	=6

Thailand has completed a number of PPPs since the 1990s in the power, road, mass transit and ports sectors, and has remained committed to this method of infrastructure development across various regime changes—although political disorder has delayed progress on related policies and individual projects. Until 2013, responsibilities for PPPs were dispersed across ministries and agencies, and there was no sustained effort to coordinate and standardise procedures. Significant progress has been made with the introduction of the Private Investment in State Undertakings Act (PISU Act) of 2013. Through its requirement for a PPP Master Plan, it should bring PPP identification in line with broader economic planning and improve cross-sector coordination. It is still too early to fully judge its effectiveness, however.

The PISU Act designated the State Enterprise Policy Office (SEPO) under the Ministry of Finance as the central PPP coordinating body, which also provides the secretariat for a high-level PPP Policy Committee. To select projects, procuring authorities first conduct an appraisal with the assistance of approved consultants. This must include public-sector comparators and a risk management plan. So far, there is no official guidance on these or other elements of project evaluation. Next, project approval is sought from SEPO and finally from the PPP Policy Committee. If budgetary funds or a government loan or guarantee is required, then approval must also be gained from the Council of Ministers. However, there is no evidence that adequate accounting processes have been developed by the Ministry of Finance to deal with contingent liabilities. Infrastructure development under stimulus measures has often been accounted for off-budget, and there is a need to better integrate financial commitments for infrastructure into budgetary reporting.

The PISU Act allows for contract award through competitive bidding or direct negotiation, and improves on the previous law by introducing a requirement for ministry-level oversight of post-award contract adjustments. However, provisions are not sufficient to guarantee transparent, competitive bidding. For instance, the law does not specify under what circumstances direct negotiation is allowed, leaving this to case-by-case discretion; it omits requirements to publicise tenders; and sets no limit to contract adjustments.

Unlike most countries covered in this study, Thailand does not permit arbitration clauses in agreements involving the government and a non-government entity. Disputes which cannot be resolved through negotiation must therefore be taken to the courts, which do generally enforce contracts but legal procedures can be very lengthy. With regard to finance, local public and private institutional investors are potential sources of funds, and the government has also introduced policies to encourage individuals to invest in infrastructure: individuals who invest in infrastructure funds listed on the Stock Exchange of Thailand can enjoy tax relief on dividends.

United Kingdom

The UK has developed a detailed guidance-based framework for PPPs and the government is highly motivated to attract private finance into infrastructure development. This notwithstanding, recent tenders for major PFI projects have struggled to attract bidders.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**88.1**	**2**
1) REGULATORY FRAMEWORK	96.9	2
2) INSTITUTIONAL FRAMEWORK	100.0	=1
3) OPERATIONAL MATURITY	64.0	5
4) INVESTMENT CLIMATE	84.0	3
5) FINANCIAL FACILITIES	94.4	=1
6) SUBNATIONAL ADJUSTMENT	75.0	=3

The UK, with two decades' experience of implementing PPP (including private finance initiative, PFI) projects, has created a framework based largely on guidance rather than specific legislation. HM Treasury (HMT) and the PPP Unit within its subordinate body, Infrastructure UK (IUK), have produced standardised evaluation processes (including VfM) and contract templates, which include strong provisions on risk allocation and dispute resolution. Private-sector participants are encouraged to sign up to codes of practice—which they generally do, and compliance is the norm. It is common for private-sector experts to do secondments in IUK, meaning that there are close links between the companies involved in PPPs and the body in charge of policy.

While primary legislative powers rest with the UK parliament, each of the devolved assemblies in Wales, Scotland and Northern Ireland has certain powers to enact secondary legislation on PPPs. Nonetheless, the systems are compatible and of a similar standard, with the devolved administrations adhering to central guidance on VfM assessments, for instance.

The procuring authority of a PPP contract, who is responsible for monitoring implementation, may be a central government body, local authority or certain other public-sector bodies. Ability to successfully manage risk varies across authorities, but a large pool of expertise exists in both public and private sectors to provide advice. All public procurement is governed by the Public Contracts Regulations (2006/2011), as well as EU legislation. Competitive dialogue is typically used for PPP tenders, and there are clear requirements for open competition and equal treatment of bidders.

The UK has detailed and well-established project appraisal and selection processes, designed to ensure that a PPP model is only used when it offers the best value. Non-market impacts such as health and environmental factors are also taken into consideration in project assessment. However, as austerity has become a long-term policy in the years since the global financial crisis, most public authorities are not able to consider alternative borrowing options for major capital projects—despite government borrowing rates sitting at much lower levels than private sector rates. Under such circumstances, there is an incentive to conduct appraisals and public-sector comparators with the aim of proving that a PPP is justified, rather than in the spirit of genuine comparison.

There is strong government support for attracting private finance into infrastructure development, and a mature local finance market. Yet in spite of the apparently positive environment, in major recent tenders authorities have struggled to attract bidders. This can be attributed in part to the lengthy and expensive tendering process, which is designed to comprehensively pre-empt risks in the construction and operational phases of the project, but has the side-effect of restricting the number of firms which have the capacity or inclination to bid. With many companies focused on more lucrative infrastructure opportunities elsewhere, a lack of local resources has also been cited as a factor.

Viet Nam

The government is working with international agencies to build a more complete regulatory framework and establish a viability gap fund and a project development facility. In the meantime, conditions for PPP investment remain uncertain.

Overall and category scores, 2014

	Score	Rank
OVERALL SCORE	**33.1**	**18**
1) REGULATORY FRAMEWORK	25.0	=20
2) INSTITUTIONAL FRAMEWORK	25.0	=17
3) OPERATIONAL MATURITY	39.8	14
4) INVESTMENT CLIMATE	55.6	17
5) FINANCIAL FACILITIES	33.3	=16
6) SUBNATIONAL ADJUSTMENT	25.0	=14

SOEs dominate the infrastructure sector in Viet Nam, but regulations have been evolving over the last decade with a view to attracting more private finance. In the run-up to the country's WTO accession, a new investment law was introduced in 2006 which provided a basic enabling framework for PPPs. Decree 108 of 2009 went a step further in defining certain procedures, rights and responsibilities relating to BOT projects. In 2011, the prime minister assigned new institutional roles on PPP governance through Decision 71, which also provided some principles to guide the development of future regulations. Adequate guidance on issues such as risk allocation and contingent liabilities is still absent. The government has worked with international advisors to draft a new PPP decree, which will provide more detail, set to be effective in 2015.

The Ministry of Planning and Investment (MPI) is the lead PPP agency and chairs an inter-ministerial taskforce. The MPI, which has created a PPP unit, is working to develop a pipeline of projects with the help of the Ministry of Industry and Technology and several municipal governments. A project development facility and a VGF are slated for implementation by the end of 2015, and are expected to provide up to US$1bn of state contributions towards PPP projects. This is an important step, given that financing options for infrastructure in Viet Nam are in short supply.

In a further sign of a more comprehensive framework emerging, an updated public procurement law was issued in 2013 which explicitly covers PPPs. The law makes competitive tender the default selection method. However, much like the other main PPP regulations, it is limited to general principles and leaves the details for future regulations to cover. There have been very few cases of PPPs involving foreign partners, and regulations still favour domestic bidders or joint ventures involving a domestic party. Just two BOT projects have successfully held competitive tenders. Dating back to the early 2000s, these were both in the power sector and conducted with the support of ADB and other international agencies. Since then, projects have usually been directly awarded to local SOEs through negotiation.

Commercial contract enforcement has a weak track record in Viet Nam. Dispute resolution mechanism specific to PPPs is non-existent. The framework for settling issues is provided in the 2005 Law on Investment. Disputes can be resolved by the court or arbitration body but enforcement of arbitral awards can be time-consuming. International arbitral awards are legally enforceable, as are judgements of foreign courts where reciprocal relations exist. In practice, contracts tend to have a dispute mechanism which encourages parties to seek a settlement before involving a third party.

Overall, the investment environment for PPPs is moving in a positive direction although remains uncertain at present.

Appendix I
Methodology, sources and detailed indicator definitions

i. Methodology

The methodology for this benchmarking study was created by the EIU research team for the 2009 Infrascope for Latin America and the Caribbean, which was devised in consultation with the Multilateral Investment Fund (MIF, a member of the Inter-American Development Bank Group), the World Bank Institute, the Asian Development Bank Institute (under the Multilateral Public-Private Partnership for Infrastructure Capacity Building (MP3IC) Initiative), regional sector experts of global PPP-implementing agencies and a wider group of sector stakeholders. Final editorial control for the index remained with the EIU. This indicator list was again revised in early 2010 after extensive peer review, with an eye to maintaining consistency across years, while increasing index rigour, relevance and global applicability. To ensure global comparability, the framework has been applied to the Asia-Pacific region. Drawing upon the peer-review meeting, and in collaboration with regional and independent country specialists, adjustments were made to capture distinctive features of the legal environment and various practices in the region.

ii. Sources

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

- Interviews and/or questionnaires from sector experts, consultants and government officials, including Asian Development Bank officers
- Legal and regulatory texts
- Economist Intelligence Unit country risk ratings and country reports
- Scholarly studies
- Websites of government authorities
- Local and international news media reports
- Asian Development Bank documentation and country reports
- The World Bank's Private Participation in Infrastructure database
- The World Bank's Multilateral Investment Guarantee Agency project database
- Transparency International
- World Economic Forum
- UNECE PPP Country reports

Owing to the sensitive nature of the content of this report, we will not disclose the names of individual participants. About 80 in-depth telephone interviews were conducted with policymakers, legal and country infrastructure experts from multilateral, consulting institutions and the private sector.

For the general and specific-country bibliography, please visit: www.eiu.com/asiainfrascope2014

iii. Calculating the index

a) Scoring

All qualitative indicators have been scored on an integer scale. This scale ranges from 0-4 or 0-3; scores are assigned by the research managers and the EIU's team of country analysts according

to the scoring criteria. The integer scores are then transformed to a 0-100 score to make them comparable with the quantitative indicators in the index.

Qualitative scores were assigned to each country for each indicator, based on an assessment of relevant information from three main sources: legal and regulatory texts; interviews and questionnaires; and infrastructure rankings. Secondary reports were also referenced on a country-specific basis. For the financial facilities category, a number of sources were considered, including the EIU's sovereign debt risk ratings, marketable debt risk ratings, and Country Finance and Country Commerce reports.

b) Normalisation

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

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

where Min(x) and Max(x) are, respectively, the lowest and highest values in the 19 countries and 2 states for any given indicator. The normalised value is then transformed from a 0-1 value to a 0-100 score to make it directly comparable with other indicators.

This effectively 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 EIU selected a series of default weightings deemed appropriate for the overall index calculation (see table on the right). These weightings are not meant to represent a final judgment on relative indicator importance. These may be changed by users at will.

Modelling and weighting the indicators and categories in the index results in scores of 0-100 for each country, where 100 represents the highest quality and performance, and 0 the lowest. The 19 countries assessed can then be ranked according to these scores.

Table 1: Weights

MAIN CATEGORIES	Weight %
1) REGULATORY FRAMEWORK	25.0%
2) INSTITUTIONAL FRAMEWORK	20.0%
3) OPERATIONAL MATURITY	15.0%
4) INVESTMENT CLIMATE	15.0%
5) FINANCIAL FACILITIES	15.0%
6) SUBNATIONAL ADJUSTMENT	10.0%
INDICATORS	**Weight %**
1) REGULATORY FRAMEWORK	
1.1) Consistency and quality of PPP regulations	37.5%
1.2) Effective PPP selection and decision making	25.0%
1.3) Fairness/openness of bids, contract changes	12.5%
1.4) Dispute resolution mechanisms	25.0%
2) INSTITUTIONAL FRAMEWORK	
2.1) Quality of institutional design	66.7%
2.2) PPP contract, hold-up and expropriation risk	33.3%
3) OPERATIONAL MATURITY	
3.1) Public capacity to plan and oversee PPPs	25.0%
3.2) Methods and criteria for awarding projects	12.5%
3.3) Regulators' risk allocation record	12.5%
3.4) Experience in PPP projects (concessions)	25.0%
3.5) Quality of PPP projects (concessions)	25.0%
4) INVESTMENT CLIMATE	
4.1) Political distortion	25.0%
4.2) Business environment	25.0%
4.3) Political will	50.0%
5) FINANCIAL FACILITIES	
5.1) Government payment risk	22.2%
5.2) Capital market: private infrastructure finance	44.4%
5.3) Marketable debt	22.2%
5.4) Government support and affordability for low income users	11.1%
6) SUBNATIONAL ADJUSTMENT	
6.1) Subnational adjustment factor	100.0%

iv. Detailed indicator definitions

1. Legal and regulatory framework

(1.1) Consistency and quality of PPP regulations: Do PPP policy frameworks and laws establish an effective and efficient process for PPP project creation across sectors? Do regulations establish clear requirements and oversight mechanisms (e.g. which government institutions are responsible) for project implementation (project preparation, bidding, contract awards, construction and operation)? Does the policy framework provide guidelines for proper risk allocation across parties? Is there a clear system for compensating the private sector for acts of authority that change sector specific economic conditions not foreseen during bidding? Also considers if regulations avoid open ended compensation rights for private participants so that the state only assumes explicitly written commercial contractual contingent liabilities.

Scoring:
0=The legal framework is so cumbersome or restrictive that in practice national-level PPPs are extremely difficult to implement;
1=The legal framework allows national-level PPPs, but it is ill defined and risk allocation and compensation is unclear and inefficient;
2=The legal framework allows national-level concessions and also establishes general, open-ended oversight, risk-allocation and compensation rules;
3=The legal framework is generally good and coherent, addressing risk allocation issues while leaving some ambiguity with regard to compensation schemes and project implementation
4=The legal framework is comprehensive and consistent across sectors and layers of government, addresses risk allocation and compensation issues according to strict economic

(1.2) Effective PPP selection and decision making: Do regulations establish efficient planning frameworks so that evaluations and decisions regarding PPP project creation and planning are systematic? Do they establish proper accounting of contingent liabilities, so that there is a clear process for deciding on the type and extent of government financial support? Do regulators regularly apply appropriate project evaluation and cost-benefit analysis techniques to ensure that a PPP is the optimal project financing and service-provision option? Does the Budget Office systematically measure contingent contractual liabilities and account for delayed investment payments in a way consistent with public investment accounting?" In this indicator we also look at past experiences and frameworks to handle unsolicited private sector bids. Note on unsolicited bids: The rationality behind unsolicited bids is to let the private sector innovate and come up with ideas for PPPs. The bidder who innovates could get an additional 5% to 10% in the bidding process. However allowing the private sector to replace brainstorm/ planning efforts usually made by the government for project preparation can add additional costs and bias. Nor do private sector initiatives resolve the problem of a lack of human capital in government as the government still has to review the projects. When evaluating the processes and quality of unsolicited bidding you need to make sure these types of bids are purely to help provide new project ideas but without replacing the role of government investment and planning.

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

1.3) Fairness/Openness of bids and contract changes: Do regulations for national-level concession projects unfairly favour certain project bidders and operators over others? Do regulations require and establish competitive bidding e.g. the use of objective criteria and transparency during the selection process, requiring impartial costs review and the publishing of necessary bidding documents, and a clear, consistent process for contract and contract adjustment negotiations? (The need for transparency, cost review and a consistent process applies to single bids) Do regulations require bidding for any significant, additional work necessary? Is a system established for independent oversight of such renegotiation procedures and conditions (in the event that separate bids are not required)? Note on single-source bidding: Single-source bidding, although at a superficial level inherently less competitive than multiple-source bidding, is sometimes the most realistic process in countries with capacity limitations, where it may be difficult to find many bidders who are qualified. The appropriateness, transparency and fairness of single-bidding processes has been evaluated, with the assumption that the results and rational behind its use are the most important criteria for scoring.

Scoring:
0=Regulations unfairly favour certain bidders over others, transparency requirements are not in place and contracts are changed in a discretionary manner;
1=Regulations introduce some bias toward particular parties, and bidding, transparency and renegotiation schemes are poor;
2=Project bidding is fair and transparent, but renegotiations and expansions are regulated poorly;
3=Regulations generally define a fair playing field, with considerations for contract expansion, renegotiation and adjustments;
4=Regulations establish fair and transparent bidding procedures, set limits to renegotiations and adjustments and require independent oversight of post-award procedures.

(1.4) Dispute-resolution mechanisms: Are there fair and transparent dispute resolution mechanisms for resolving controversies between the state and the operator, and in a low cost manner? Are there options for technically adequate and efficient conciliation schemes, to address complex project designing and planning issues (e.g. engineering, architectural quality, land acquisition, procurement disputes, environmental impact issues etc.), without lengthy appeals?

Scoring:
0=Dispute-resolution systems for PPPs are undefined and insufficient;
1=Dispute resolution mechanisms exist, but these are not transparent or efficient;
2=Adequate dispute-resolution mechanisms exist, but arbitration and appeals are lengthy and complex;

3=Comprehensive, effective dispute resolution mechanisms exist, incorporating necessary technical considerations;
4=Effective and efficient dispute-resolution mechanisms establish independent arbitration according to law and contracts, without lengthy appeals and with accompanying viable prejudicial reconciliation options.

2. Institutional framework

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

Scoring:
0=PPP-specific agencies do not exist and relevant institutions lack accountability and independence from rent seekers;
1=Some agencies exist, but oversight is not comprehensive and agencies are highly prone to political distortion;
2=Agencies exist and are fairly technical in nature but do not play all necessary roles;
3=The necessary agencies exist and generally fill all necessary roles for sector oversight, though their structure and roles could be improved;
4=The institutional design ensures satisfactory oversight and planning agencies, incorporating checks and balances for effective planning, regulation and accountability

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

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

3. Operational maturity

(3.1) Public capacity to plan and oversee PPPs: Are public capabilities for planning, design/engineering, environmental assessment, oversight of project service standards robust? And do government officials have technical expertise on project financing, risk evaluation and contract design? Do financial authorities employ proper accounting practices when considering fiscal and contingent liabilities? Do they have a reputation for designing contracts that reduce post-bid opportunism? (It is seen as positive if consultant use and training is engaged, but not as a crutch or substitute for the lack of public sector capacity, either.)

Scoring:
0=Agencies do not have any of the necessary expertise or experience;
1=Agencies have very limited project expertise and experience;
2=Agencies have some project planning, design and financing expertise or experience; and oversee service quality to a limited extent;
3=Agencies generally have the necessary comprehensive project planning, design and financing expertise and experience, exhibiting moderate service quality oversight capacity;
4=Agencies have the necessary expertise and experience and effectively regulate the sector on a consistent basis

(3.2) Methods and criteria for awarding projects: What is the track record of PPP agencies for using competitive bidding and objective economic factors as the primary consideration in final project selection and contract awards (e.g. qualitative assessments regarding quality and soundness of the project and quantitative tools such as value for money and public comparators)? Are incentive-efficient schemes used for allocating projects (for example, in toll-road projects, using net present value of revenue with contract periods of variable length)?

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

(3.3) Regulators' risk-allocation record: Has the allocation of risk between the state and private sector been successful in recent years so as to ensure value for money, reduce excessive contract renegotiations and reduce the likelihood of project defaults or bail-outs? How effective has the use of guarantees and performance bonds for project risk diversification been?

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

(3.4) Experience with transport, water and electricity projects: This indicator shows the number of transport, water and electricity concession projects in the past ten years (2004-2013) in each country as recorded by the World Bank's Private Participation in Infrastructure (PPI) database. Scoring is conducted on the basis of raw data, where a higher number of projects is better.

Scoring:
This score is created directly by raw data; more projects indicate more experience. Projects are counted in the World Bank PPI database if: investment commitments exceed US$1m; private sponsors/consortiums own at least 25% of the PPI contract; the project reached financial closure between 2003 and 2012; and projects provide a significant share of services (at least 20% of sales or installed capacity) to the public directly or indirectly.

Serving the public directly involves projects with a retail component, such as electricity or water distribution. Qualifying transport facilities are those open for public use, such as airports, railways, roads, or seaports. Indirect services include stand-alone bulk facilities (ex. power or water treatment plants) that sell their output to a third party for distribution to the general public; transmission facilities that provide transport services between bulk and retail facilities; or railways and seaports that provide services to companies. Figures do not include projects serving a small number of clients on an exclusive basis (definition cited directly from PPI database web site).

(3.5) Quality of transport, water and electricity projects: This indicator shows the distress/failure rate of power, transport and water concessions and greenfield projects over the past ten years from 2004-2013. Please note that countries with less than five projects in the transport and water sectors are scored more critically than those with five or more (see scoring guide below for details).

Scoring:
0=Country has no experience of PPP projects. For countries with five or more projects in the PPI database, this indicates a project failure/distress rate above 20%. For countries with fewer than five projects, this indicates a failure/distress rate of 25% or above;
1=For countries with five or more projects in the PPI database, this indicates a project failure/distress rate between 14% and 20%. For countries with fewer than five water and transport projects, this indicates a 0% failure/distress rate;
2=Failure/distress rate between 8% and 14%;
3=Failure/distress rate between 3% and 8%;
4=Failure/distress rate between 0% and 3%

4. Investment climate

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

(4.2) Business environment: Evaluates the quality of the general business environment for infrastructure projects. Each country's score is a weighted average of the EIU's market opportunities and macroeconomic risk scores, and the goods and market efficiency ranking of the WEF Global Competitiveness Index. This indicator is a weighted average of the EIU's market opportunities and macroeconomic risk scores and the goods and market efficiency ranking of the WEF Global Competitiveness Index. EIU Business Environment Rankings, Risk Briefing Service (Winter 2013) and WEF Global Competitive Index 2013-14, goods market efficiency ranking.

(4.3) Political will: This indicator evaluates the level of political consensus, or will, to engage private parties in concessions (PPPs) and to

provide favourable implementation frameworks across the water/sanitation, electricity and transport sectors.

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

5. Financial facilities

(5.1) Government payment risk: Does the government regularly fulfil obligations for PPP contracts or use liquidity-guarantee schemes to reduce non-payment risk? Also considers the EIU's sovereign debt risk ratings and whether countries have had active partnerships with the World Bank's Multilateral Investment Guarantee agency during the past five years to insure energy, transport or water projects.

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

In certain cases where project or sector specific information was not obtainable, scoring considers EIU sovereign credit risk ratings.

For these instances scoring employs the following guidelines: 0 = rating of CCC and below, 1= B rating, 2= BB rating, 3 = BBB and A rating and 4 = AA or AAA rating.

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

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

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

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

(5.4) Government support for low-income users and infrastructure affordability: Does the government provide subsidies that allow low-income users to better access water and transport services? The index considers a targeted, direct subsidy to be the preferable form of government support for low-income users. Cross subsidy is second best.

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

6. Sub-national adjustment

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

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

Appendix II
Glossary

Acts of authority: unilateral actions by the government to change the economic specifications and terms of a contract.

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

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

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

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

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

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

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

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

Design-Build-Finance-Operate (DBFO): The private sector partner is asked to supply resources for having the project built, and his future revenue streams are usually based on payments made by the public sector or shadow tolls.

Divestitures: 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, the amount of subsidies requested by bidders or payments offered, among others.

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

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

Financial or economic equilibrium: an equation that relates costs, revenue and return on investment for private sector participants. The equilibrium principle is specified in project contracts and makes important assumptions

about demand levels, proper service levels, a project's financial stability (including transfer payments to the government) and project investment costs.

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

Greenfield projects: new construction or the development of new infrastructure

Lease contract: A contract type in which a public entity delegates management of the public service to a private operator. The public entity, 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 (electromechanical and may also be responsible for the renewal of part of networks). The operator advises the public sector for investments and extensions to achieve. This type of contract is generally concluded for a period of 10 to 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 three to five years. A team of managers, seconded by private enterprise, is placed in leadership position in the public entity to 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 pay, this remains the responsibility of public authorities.

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

Risk allocation: Distribution of proportional risk to parties in a contract.

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

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

Value for money analysis: an analysis that compares the benefits of contracting infrastructure projects through PPP with the benefits of traditional public sector procurement and investment.

Viability gap funding: a grant provided to support infrastructure projects that are economically justified but fall short of financial viability.

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