

ECONOMIST ENTERPRISE

Infrascope 2025/26

Methodology appendix

Supported by IDB Group

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About this methodology

The Infrascope methodology was developed jointly by the Inter-American Development Bank Group (IDB Group) and Economist Enterprise.

This appendix discusses the development process, historical changes and key contributors. It also explains the index structure, calculation methodology, indicator scoring guidance, key definitions and sources used.

The index and findings are researched, analyzed and developed by Economist Enterprise, supported by the IDB Group. Any comments, corrections or questions can be directed to Economist Enterprise.

Explore the index:

The complete index, as well as detailed country analyses and case studies, can be viewed on the Infrascope 2025/26 website: https://insights.economistenterprise.com/trade-geopolitics/infrascope-2026/

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Section 1: Infrascope background

The first version of the Infrascope methodology was created by Economist Enterprise (formerly Economist Impact and The Economist Intelligence Unit, or EIU) in consultation with the Multilateral Investment Fund at the Inter-American Development Bank Group (IDB Group) and a wider group of sector stakeholders, and its first edition was published in 2009 for Latin America and the Caribbean (LAC). Following that edition's success, the Infrascope gained the support of the Asian Development Bank, the European Bank for Reconstruction and Development (EBRD), the World Bank, the Millennium Challenge Corporation (MCC) and the African Development Bank in expanding and refreshing subsequent Infrascope releases. The index results have been updated in 2010, 2011, 2012, 2014, 2015, 2017, 2018, 2019, 2021/22, 2023/24 and 2025/26, with some editions featuring expanded regional coverage. Editions have been published for Latin America and the Caribbean (2009, 2010, 2012, 2014, 2017, 2019, 2021/22, 2023/24 and 2025/26); Asia and the Pacific (2011, 2014 and 2018); Eastern Europe and the Commonwealth of Independent States (2012); Africa (2015); and Eastern Europe, Central Asia and the Southern and Eastern Mediterranean (2017).

1.1 Refreshing the Infrascope methodology in 2021/22

For details about the 2025/26 methodology, see the section 1.2 below. In both the 2023/24 and 2025/26 editions, several minor improvements to the Infrascope's methodology were implemented to ensure that the index continues to be comprehensive and accurate in assessing countries' PPP performance.

As infrastructure public-private partnerships (PPPs) have positively evolved worldwide, and many countries have improved the sophistication of their PPP frameworks and markets to efficiently attract private sector participation in the development of social and economic infrastructure projects, the Infrascope methodology necessarily needs to evolve to adjust to new trends and users' needs. Economist Enterprise with IDB Group has conducted a research program focused on strengthening the coverage and accuracy of the Infrascope's methodology, to provide more meaningful information to different stakeholders involved in implementing sustainable and efficient PPPs.

With the support of the IDB Group, Economist Enterprise developed the 2021/22 edition of the Infrascope through a rigorous process of research, data collection and analysis. The 2021/22 Infrascope reflected the latest global developments in data availability, measurement of infrastructure PPPs, and the regulatory, institutional and business environments that enable PPP implementation.

Theory of change

To provide fundamental guidance around the scope of this methodology update, the Infrascope's "theory of change" was systematically tested and

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strengthened. Theory of change refers to the way in which the Infrascope's ultimate mission is reverse engineered to identify underlying preconditions or causal links. The Infrascope's mission is to serve as a global benchmarking tool that gives users the ability to monitor, evaluate and compare the enabling environments for infrastructure PPPs within and across countries and regions, and accordingly plan, design and implement meaningful, high-impact interventions and/or technical assistance programs.

Our theory of change and underlying methodological framework were developed following a thorough accounting of key stakeholders across the PPP development process, which identified how each stakeholder participates in the PPP process and allowed us to understand leading priorities in terms of information required to make accurate decisions. Stakeholders range from governments, advisers and multilateral institutions to project companies, lenders and investors. Infrastructure investors, for example, use the Infrascope to prioritize their investments in countries with minimal perceived risk, ability to provide investment support and guarantees, presence of strong institutional capacity, and various other influencing factors.

All stakeholders and their priorities were then mapped against the Infrascope's existing indicator questions and themes. This served to identify topics with broad importance across stakeholders and locate gaps in coverage. The process was supplemented with a literature review of the latest academic and industry publications to identify new concepts, debates, metrics and sources of evidence on PPP practices. This research, in concert with a comprehensive data audit, formed the foundation for a newly organized and bolstered Infrascope framework, featuring primary themes that more closely align with the priorities of the index's stakeholders, more accurately reflect the on-the-ground infrastructure PPP development process and more fully capture the elements of successful PPP environments.

Expert consultations

Following these reviews and revisions, we interviewed a broad collection of PPP and infrastructure experts and stakeholders, soliciting their feedback and recommendations on the prospective framework updates. The indicators and framework were accordingly revised again, in preparation for a final expert panel discussion. In December 2020 Economist Enterprise convened an Advisory Committee of experts on PPPs. The meeting included participation of more than 25 representatives not only from Economist Enterprise and IDB Group but also from EBRD, MCC, Multilateral Investment Guarantee Agency, World Association of PPP Practitioners, International Project Finance Association, Harvard and Cornell Universities, as well as other legal and technical advisory organizations and companies.[1] The meeting focused on validating the principles of the new methodology and gathering expert advice about the best qualitative and quantitative ways of measuring the environment for infrastructure PPPs. In this context, the Advisory Committee also discussed and thoroughly analyzed the proposed framework's sector coverage, categories and indicators.

Pilot program

The final step involved validating the updated Infrascope framework through a five-country pilot program across various geographies in the LAC region. This program tested whether the updated indicator questions and configurations effectively met the goals of the Infrascope index. Following additional rounds of expert consultation, we finalized the revised Infrascope index framework and deployed it across 26 countries in the LAC region.

[1] A full list of participants is included in the Bibliography section

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1.2 Fine-tuning the Infrascope methodology in 2025/26

As best practices, needs and information about infrastructure PPPs have continued to evolve, Economist Enterprise and the IDB Group have made several minor improvements to the Infrascope's methodology in the 2025/26 edition to ensure the index's continuing applicability and accuracy in assessing countries' PPP performance. The 2025/26 methodological updates encompass the following broad areas of improvement, with most updates being minor adjustments that fall into the first two categories:

- Updates to indicator terminology to strengthen the relevance/focus
- Clarifications about how scoring guidance should be applied in specific cases
- Adjustments to scoring guidance (eg, offering three options instead of yes/no)
- Moving an indicator to a different category for better thematic fit
- Adjustments to sources and methods for certain data-driven indicators to maintain current relevance

Note of caution: as a result of these updates, the scores and rankings from the 2025/26 Infrascope index should not be considered exactly comparable with the previously published 2023/24 index. Although many indicators remain unchanged, scores for individual countries may now differ as a result of scoring clarifications, methodological updates, and aggregations or normalizations.

Comparing scores over time: to ensure that index users can effectively track country progress, Economist Enterprise has undertaken efforts to "backscore" (ie, retrospectively revise) all scores and rankings from the 2023/24 edition to align with the latest methodology in 2025/26. These revised 2023/24 scores are used as the reference points for comparing year-on-year progress in the 2025/26 Infrascope index, reports and website. However, the original 2023/24 website and PDF reports (as published) have not been revised or reissued.

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Summary of indicator updates in 2025/26

Note: this table describes all major updates to the methodology. However, it does not describe every minor wording clarification and is not exhaustive in describing all potential score revisions. It is possible for a country's previous score on any indicator to be revised during the final calibration of the index to ensure consistency across countries and over time in how scores are interpreted and assigned.

Number and name	Update
1.1.1.b) Public procurement and PPP contracts	Clarified the scoring guidance to emphasize this indicator's focus on the full project lifecycle.
1.1.1.c) Public procurement and PPP contracts (consistency with national procurement and investment)	Adjusted the indicator name and expanded the scoring options to distinguish between national procurement law and public investment regulation in the analysis.
1.1.2.b) Codification (availability)	Clarified the question to emphasize that the government must make PPP regulatory documents available, not third parties.
1.4.1.a) Contract disputes and arbitration (recourse against government decisions)	Adjusted the indicator name, question and scoring guidance to emphasize the indicator's focus on independent recourse against unilateral decisions, not just arbitration or appeal mechanisms in general.
1.4.2.a) Contract variations (transparent process)	Changed the indicator name for better alignment with the question. Clarified the question and scoring guidance to avoid misinterpretation.
1.4.2.b) Contract variations (renegotiation consequences)	Switched places with 1.4.2.c. Changed the indicator name for better alignment with the question. Clarified the question to explicitly include economic-rebalancing mechanisms. Added indicative examples to the scoring guidance.
1.4.2.c) Contract variations (grounds for termination)	Switched places with 1.4.2.b. Clarified in the definition that termination is generally considered a last resort. Clarified the question wording for readability.
2.3.3.a) Land administration (permits and protections)	Adjusted the indicator name and removed two of the previous indicator components due to the discontinuation of previously used data sources.
3.1.2.a) Performance-based payments	Expanded the scoring options to cover how performance-based payments are treated in public budgeting.

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3.2.2.a) Government financial support	Clarified the scoring guidance to exclude government guarantees, which are covered in 4.1.4.a.
3.3.2.c) Financial maturity (participation of local banks in infrastructure)	Added this indicator to replace the previous "health of local banks" metric, which is no longer published.
4.1.2.b) Contingent liabilities (risk framework)	Removed the secondary element of "delayed investment payments" from the question. Added examples of best practices to the scoring guidance.
4.1.5.a) Financial auditing and reporting standards	Revised the question and the scoring guidance as the previously used data source is no longer published.
4.2.1.b) Contract management (project performance data)	Adjusted the wording to clarify this indicator's focus on pre-operational monitoring, defined intervals, and standardized frameworks or processes. Added indicative examples to the indicator guidance.
4.2.2.a) Published reports (ongoing projects)	Clarified the scoring guidance to emphasize this indicator's focus on awarded PPPs, not prospective ones.
4.4.3) Institutional and political risk	Changed the name of the indicator group from "Regulatory risk" to reflect the relocation of an indicator into this group.
4.4.3.c) Institutional and political risk (general political stability and effectiveness)	Moved this indicator from 1.1.4.d and adjusted its name for better thematic fit.
5.1.1.a) Ex-post evaluations (requirement and implementation)	Changed the indicator name for better alignment with the question. Switched places with 5.1.1.b and expanded the scoring guidance to distinguish between selective evaluations, general evaluation requirements and demonstrated implementation and publication.
5.1.1.b) Ex-post evaluations (agency and process)	Changed the indicator name for better alignment with the question. Switched places with 5.1.1.a and added an additional scoring criterion on the existence of a methodology.
5.1.1.c) Ex-post evaluations (content)	Changed the indicator name for better alignment across the group. Adjusted the scoring note for consistency with the revisions in 5.1.1.a.
5.2.3.a) Quality of infrastructure	Revised the question and the scoring guidance as the previously used data source is no longer published.

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1.3 Index structure and thematic coverage

In line with prior editions, the current framework is designed to evaluate countries' capacity to implement sustainable and efficient PPPs, structured across five key areas of consideration for the development of infrastructure PPPs. A major feature of the 2021/22 update involved a reconceptualization of the five categories as follows, which remain the same in 2025/26:

1. **Regulations and institutions:** A country's regulatory and institutional frameworks for private participation in infrastructure;
2. **Project preparation and sustainability:** The processes that guide project preparation and the incorporation of environmental and social sustainability considerations;
3. **Financing:** Financial frameworks and facilities that support infrastructure development, the bankability of projects and the maturity of the financial sector;
4. **Risk management and contract monitoring:** Risk allocation (including disaster risk), contract monitoring and reporting, and risks from government action; and
5. **Performance evaluation and impact (ex-post):** Monitoring, ex-post evaluation and reporting of operational PPP projects; maturity and quality of infrastructure PPP outcomes; and impact on environmental and social outcomes.

The 2025/26 framework includes five categories, 19 sub-categories, 54 main indicators and 105 sub-indicators (78 qualitative and 27 quantitative sub-indicators). Although this index structure represents a change from early Infrascope reports, users of those editions will note the substantial overlap between a range of indicators in the 2019 edition and the more recent 2021/22, 2023/24 and 2025/26 editions. This is also true of the sub-indicator questions—although many were modified, they have been mapped across these five new categories in the 2021/22 and later frameworks. However, despite efforts to maintain consistency, the published results from past Infrascope editions are not directly comparable with those in the latest edition, owing to substantial methodological revisions. For information about comparability between 2023/24 and 2025/26, see the previous section. For information about updates and comparability across previous editions, refer to the methodology appendices in the Infrascope archive.

In total, the framework has grown from 78 sub-indicators in 2019 to 106 sub-indicators in 2021/22 and 105 in 2023/24 and 2025/26. The expanded frameworks include a mix of unchanged indicators, modified ones and new ones. The "Financing" category has the most overlap with its 2019 counterpart; yet, with 12 new indicators, this category also features significantly expanded indicator coverage and improved granularity of measurement. The new "Risk management and contract monitoring" and "Performance evaluation and impact (ex-post)" categories represent the most significant shift in thematic, categorical focus relative to 2019 (the former includes a mix of continued, modified and new sub-indicators; the latter contains eight new and four modified sub-indicators).

The new methodologies (2021/22 onward) have been designed to increase the accuracy of indicator measurement by steering away from the previous binary scale towards more granular scoring guidance for qualitative questions. It also expands the number of quantitative indicators to better reflect improvements in data availability. There is also an enhanced focus on current emphases and requirements for developing efficient and sustainable PPPs. Lastly, the 2021/22 and later Infrascope editions now consider PPPs in "social infrastructure" across the health, education and social-services sectors, and the 2025/26 edition considers PPPs in digital infrastructure, for a total of six principal sectors (described in greater detail in the following section).

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Overall, the 2021/22 and later Infrascope editions consider these new thematic areas, among others:

- social infrastructure (health, education, and social services sectors) and digital infrastructure;
- environmental and social goals/outcomes;
- impact on infrastructure quality/outcomes;
- finance structure and bankability considerations;
- risk identification and allocation, including for force majeure; and
- long-term project monitoring, reporting and ex-post evaluation.

1.4 Defining the scope of PPPs

Our definition of PPPs

This study distinguishes between PPPs and the many other forms of private participation. For the purposes of the Infrascope, the term PPP refers to projects that involve a long-term contract between a public sector body and a private sector entity for the design, construction (or upgrading), operation and maintenance of public infrastructure to deliver quality public services.[2] The private partner typically provides finance; assumes significant construction, operation and maintenance risks; and is responsible for the delivery of the contract—often with payments linked to performance. The public sector remains responsible for policy oversight and regulation, contract execution and supervision, and ultimately bears the risks of underperformance; the infrastructure generally reverts to public sector control at the end of the contract term. All countries analyzed have legislation in place (whether PPP-specific or related to general public procurement) to enable and support the development of projects compatible with this definition of PPPs.

Given the specific definition of PPP used in this study, the analysis largely excludes a country's capacity and experience regarding divestitures and management and lease contracts. In keeping with this, project figures taken from the IJ Global database and World Bank Private Participation in Infrastructure database include only brownfield concessions and greenfield projects. A narrow focus is applied because these more complex PPPs typically fall under different legislation than divestitures, and a separate task force and more complex interaction between public and private partners are required. For example, whereas privatizations enable the public sector to receive funds in exchange for selling assets and are relatively simple to implement, in PPPs the government and/or users pay for the asset or service. This imposes financial constraints on the public sector budget, rendering financing and risk management more complex, but if PPPs are carefully structured they can save money in the long term. These elements are further enhanced by the fact that PPP contracts must follow a life-cycle approach to oversee quality and service standards over a long period of time, after which the asset returns to the public sector.

Sector coverage

- Water and sanitation: drinking water and sanitation projects

[2] If any discrepancy or imprecision in this definition is encountered, users should refer to the definition of PPPs provided by the PPP Reference Guide, developed jointly by multilateral development banks (https://www.gihub.org/resources/publications/public-private-partnerships-reference-guide/).

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- Transport: seaports, airports, roads and highways and rail
- Energy: energy generation, specifically electricity generation. Energy extraction is not covered. The key element here is to evaluate the environment for competitive, private electricity-generation investment via concessions, which could be indefinite or fixed term. Competition could be face to face or for the right to service the market.
- Solid waste management: the treatment and disposal of solid waste, including recycling and waste to energy
- Social infrastructure: includes healthcare (hospitals), education (schools and universities) and public facilities (municipal infrastructure and prisons)
- Digital infrastructure: includes data centers, internet, mobile, satellite, terrestrial, and other telecoms or digital infrastructure

The study analyses the enabling environment across all sectors with a holistic view. However, the methodology also allows for flexibility when assessing countries where public sector capacity is concentrated in specific sectors by considering sector-specific regulations and institutions in scoring cases where cross-sector structures are lacking. This acknowledges that countries may have developed public sector capacity according to specific sector needs. As an example, the study awards a point for the existence of a sector-specific PPP unit for indicator 1.2.1, "Existence of a PPP-dedicated agency [Is there a national PPP agency? 0=No; 1=Yes]".

For indicators that rely on the IJ Global project database as a primary source, projects are cross-checked with the World Bank PPI database. The data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Analysis focuses on greenfield and brownfield projects, excluding asset acquisition, company acquisition, securitization and refinancing transactions.

Types of projects considered

The Infrascope covers all projects in which the public sector body remains responsible for policy oversight and regulation over the duration of the contract term, and where complete ownership and control of assets generally revert to the state at the end of the contract term (these include projects under concession arrangements and build-operate-transfer (BOT) schemes). In the energy and water sectors, purchase agreement contracts—including power purchase agreements (PPAs), energy purchase agreements (EPAs) and build-own-operate (BOO) schemes—are also considered. These projects feature long-term contracts between the state and private companies. Although asset control/ownership under purchase agreement schemes does not transfer to the state, such schemes' contracts subject the private partner to state-mandated design (in the case of BOOs) and regulations and specifications regarding operation, maintenance, quality, efficiency and price over a long period. We therefore follow the convention of designating energy and water projects that meet these criteria as PPPs.

Unbundling projects: when is it still a PPP?

A significant consideration in the design of PPP contracts involves the extent to which they bundle/unbundle the scope and size of the contract according to a project's functions, phases or assets. Unbundling the phases of PPP projects has become increasingly popular owing to the approach's ability to generate greater value for money in some contexts. When a contract's scope allocates the responsibility for financing, constructing, operating and maintaining a project to a single contractor, a lack of firms with the ability to implement the entire contract can reduce competition in bidding and, thus, the project's value for money. Often, firms with narrower competitive competencies are required to form consortia to complete bundled

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contracts, a process that can lead to significant transaction costs. In addition, private financing can be more expensive than public financing.

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

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Section 2: Sources and index calculation methodology

2.1 Sources

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

- interviews and/or questionnaires from sector experts, consultants and government officials;
- surveys from national regulators;
- legal and regulatory texts;
- scholarly studies;
- websites of government authorities;
- local and international news media reports;
- EIU's Country Risk Service;
- EIU's Operational Risk Model;
- EIU's Business Environment Rankings;
- credit ratings/risk data and studies (Moody's, S&P);
- International Federation of Accountants;
- WHO/UNICEF Joint Monitoring Programme for Water Supply, Sanitation and Hygiene;
- the World Bank Private Participation in Infrastructure (PPI) Database;
- the World Bank Enterprise Survey;
- the World Bank Global Financial Development database;
- the World Bank Logistics Performance Index;
- the World Economic Forum Travel and Tourism Index;
- World Energy Trilemma
- IJ Global's project finance and infrastructure database; and
- Infralatam's infrastructure database.

We also conducted in-depth interviews with policymakers and legal and country infrastructure experts from multilateral consulting institutions, public sector organizations and the private sector. These interviews helped to inform and validate Economist Enterprise's scoring decisions across many of the qualitative indicators in the framework.

Note: Country-specific sources are listed in Section S: Bibliography.

2.2 Index calculation methodology

Scoring

All qualitative indicators have been scored on an integer scale. This scale ranges from 0-1 to 0-7, depending on the configurations formulated for each indicator. Scores are assigned by Economist Enterprise's research managers and a team of country analysts following a detailed scoring guide.

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In an effort to increase the granularity and accuracy of the Infrascope while maintaining objectivity, the scoring framework for qualitative indicators includes binary or dichotomous indicators (1=yes and 0=no) as well as those that award points when certain criteria are met (0=no, +1 if criteria A is met, +1 if criteria B is met). Scores are based on evidence from local laws, regulations, specialized reports, and interviews conducted with local experts and key stakeholders.

The quantitative indicators rely on data from sources (see list in section 2.1) such as IJ Global, the World Bank's Private Participation in Infrastructure database and EIU's proprietary business environment and risk indicators.

Normalization

Indicator scores are normalized and then aggregated across categories to enable a comparison of broader concepts. Normalization rebases the raw indicator data to a common unit (0-100) so that it can be aggregated upwards: for example, the integer scores for qualitatively scored indicators are transformed to a 0-100 score.

Quantitative indicators are likewise normalized to a 0-100 scale, generally using bookends that correspond to each indicator's minimum and maximum data points:

The formula used is xnorm = (x - Min(x)) / (Max(x) - Min(x)), where Min(x) and Max(x) are respectively the lowest and highest values across the Infrascope's country sample for any given indicator. The normalized value is then transformed to a 0-100 score to make it directly comparable with other indicators. This in effect means that the country with the highest raw data value on an indicator will score 100, while the lowest will score 0.

Some quantitative indicators, which feature a built-in scale (for example, scores taken from EIU's sovereign risk ratings), maintain the source scale's original minimum and maximum endpoints, even if no country receives a score corresponding to either endpoint.

Limitations

Missing data points

In some cases, the data in the model may show a blank, which signifies a missing or unavailable data point. For example, in a country without any data available for non-performing loans, a blank would be shown for question 3.2.5.a ("Asset quality"). Missing data points translate to a score of 0 when normalized to a 0-100 scale.

The following indicators may potentially contain countries with blank or missing data points:

Number	Indicator	Data point left blank if…
2.3.1.a	Financial close	…there is no data on tendered PPPs in the past ten years
3.2.4.a	Debt performance	…there is no data on the share of non-performing loans
5.2.2.a	Value of PPP investment	…there is no data on infrastructure spending in the past ten years

Not applicable (or "n/a") data points

A data point labelled as "n/a" signifies that the question is not applicable to a particular country. For example, if a country has no PPP unit (that is, if it scores 0 for 1.2.1, "Existence of a national PPP agency"), all subsequent questions in sub-category 1.2 would not be applicable to that country, since these questions ask about the activities of the PPP unit. In such cases, the country would be assigned an "n/a" for 1.2.2.a and 1.2.2.b. Data points listed as "n/a" translate to whatever the question's "default" score is. For most questions in the index, the

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default score is 0, and positive performance is rewarded with an increase in score—for such questions an "n/a" would receive a score of 0. However, for some sub-indicators (4.4.1.b and 4.4.1.c), the default score is full points, and negative government actions are penalized with a decrease in score—for such questions an "n/a" receives full points. Note: 2.3.2.a is considered to be a question where the default score is 0 because high levels of industry concentration are the norm for countries just starting out with PPPs, and subsequently attaining lower levels of concentration is rewarded.

The following indicators may potentially contain countries with "n/a" data points:

Number	Indicator	May receive "n/a" if...
1.2.2.a	Staffing of national PPP agency (capacity)	...there is no PPP agency (see 1.2.1.a)
1.2.2.b	Staffing of national PPP agency (training/ certification)	...there is no PPP agency (see 1.2.1.a)
2.1.1.b	Selection and prioritization (prioritization strategy)	...there is no national infrastructure plan (see 2.1.1.a)
2.3.2.a	Level of concentration in the industry	...there have been no PPP projects in the past five years
3.1.1.a	Finance structure	...there have been no PPP projects in the past ten years
3.1.3.a	Sources of financing (project bonds)	...there have been no PPP projects in the past ten years
3.1.5.a	Sources of financing (multilateral banks)	...there have been no PPP projects in the past ten years
3.1.6.a	Sources of financing (institutional investors)	...there have been no PPP projects in the past ten years
4.1.4.a	Government guarantees	...there have been no PPP projects in the past ten years
4.4.1.b	Government risks (payment default)	...there have been no active PPPs in the past ten years
4.4.1.c	Government risks (price revisions)	...there have been no active PPPs in the past ten years
5.2.1.a	Project mortality rate	...there have been no PPP projects in the past ten years

The existence of "n/a" data points represents a limitation of the methodology framework. In an ideal world, if certain questions do not apply, it might be preferred if the country could be scored on different but related criteria. For example, if a country has no PPP unit, it might provide greater insight if the subsequent questions about PPP units instead asked about the activities of other agencies, to ascertain whether the activities typically carried out by the PPP unit are being undertaken elsewhere in the administration. However, such an alternative scheme cannot be

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applied consistently across the country sample and is difficult to devise from a methodological standpoint, especially for indicators with missing data—for example, if a country has no PPP projects, it is not clear what an appropriate substitute question would be for 4.1.4.a ("How many types of sovereign guarantees have been offered to PPPs in the past ten years?"). Therefore, such questions are scored as 0 in the Infrascope index.

Weighting the index

At the conclusion of the indicator scoring and normalization, Economist Enterprise applies a series of neutral weightings to calculate the composite or overall index score (see table 2 below). Neutral weighting implies equality across components within each category, subcategory and indicator, and these weights do not represent a final judgment on the relative importance of any component.

Calculations for the overall index result in composite scores of 0-100 for each country, where 100 represents the highest quality and performance, and 0 the lowest.

Table 2: Weights (within each parent group)

	INDICATORS	Weight %
1)	**REGULATIONS AND INSTITUTIONS**	**20%**
1.1)	**CONDUCIVE REGULATORY ENVIRONMENT AND POLITICAL SUPPORT FOR PPPs**	**25%**
1.1.1)	Public procurement and PPP contracts	25%
1.1.1.a)	*Existence of laws*	*33%*
1.1.1.b)	*Minimum standards*	*33%*
1.1.1.c)	*Consistency with national procurement and investment*	*33%*
1.1.2)	Codification	25%
1.1.2.a)	*Existence*	*50%*
1.1.2.b)	*Availability*	*50%*
1.1.3)	Inter-agency co-ordination	25%
1.1.3.a)	*Codification of processes*	*33%*
1.1.3.b)	*Overlapping jurisdictions*	*33%*
1.1.3.c)	*Awarding PPPs vs. regulating standards*	*33%*
1.1.4)	Political will and support for PPPs	25%
1.1.4.a)	*High-level support*	*33%*
1.1.4.b)	*Bipartisan/ multiparty support*	*33%*
1.1.4.c)	*Opposition*	*33%*
1.2)	**PPP DEDICATED AGENCY**	**25%**
1.2.1)	Existence of national PPP agency	50%
1.2.1.a)	*Existence of national PPP agency*	*100%*
1.2.2)	Staffing of national PPP agency	50%
1.2.2.a)	*Capacity*	*50%*
1.2.2.b)	*Training/certification*	*50%*
1.3)	**COMPETITIVENESS AND OPENNESS OF BIDDING**	**25%**
1.3.1)	Competitive bidding regulations	25%
1.3.1.a)	*Competitive bidding regulations*	*100%*
1.3.2)	Unsolicited bids/proposals	25%
1.3.2.a)	*Unsolicited bids/proposals*	*100%*
1.3.3)	PPP registry	25%
1.3.3.a)	*PPP registry*	*100%*
1.3.4)	Publication of bidding materials	25%
1.3.4.a)	*Bidding/Q&A documents*	*33%*
1.3.4.b)	*Contracts*	*33%*
1.3.4.c)	*Evaluations/debriefs*	*33%*
1.4)	**FAIRNESS AND OPENNESS OF CONTRACT CHANGES**	**25%**
1.4.1)	Contract disputes and arbitration	33%
1.4.1.a)	*Recourse against government decisions*	*25%*
1.4.1.b)	*Time for ruling*	*25%*
1.4.1.c)	*International arbitration*	*25%*
1.4.1.d)	*Independent tribunal*	*25%*
1.4.2)	Contract variations	33%
1.4.2.a)	*Transparent process*	*33%*

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1.4.2.b)	*Renegotiation consequences*	*33%*
1.4.2.c)	*Grounds for termination*	*33%*
1.4.3)	Transparency and oversight	33%
1.4.3.a)	*Disclosure of renegotiations*	*50%*
1.4.3.b)	*Signoff*	*50%*
2)	**PROJECT PREPARATION AND SUSTAINABILITY**	**20%**
2.1)	**PROJECT SELECTION**	**25%**
2.1.1)	Selection and prioritization	50%
2.1.1.a)	*National infrastructure plan*	*33%*
2.1.1.b)	*Prioritization strategy*	*33%*
2.1.1.c)	*Needs assessments*	*33%*
2.1.2)	Economic principles for project selection	50%
2.1.2.a)	*Cost-benefit analysis*	*33%*
2.1.2.b)	*Fiscal affordability*	*33%*
2.1.2.c)	*Value for money*	*33%*
2.2)	**PROJECT PREPARATION AND SUPPORT**	**25%**
2.2.1)	Preparation facilities	50%
2.2.1.a)	*Standard processes*	*33%*
2.2.1.b)	*Standardized tracking platform*	*33%*
2.2.1.c)	*Budgeting*	*33%*
2.2.2)	Project support	50%
2.2.2.a)	*Project development fund*	*50%*
2.2.2.b)	*Viability gap fund*	*50%*
2.3)	**EFFICIENCY OF PROJECT PREPARATION**	**25%**
2.3.1)	Financial close	33%
2.3.1.a)	*Financial close*	*100%*
2.3.2)	*Level of concentration in the industry*	*33%*
2.3.2.a)	*Level of concentration in the industry*	*100%*
2.3.3)	Land administration	33%
2.3.3.a)	*Permits and protections*	*50%*
2.3.3.b)	*Government support*	*50%*
2.4)	**ENVIRONMENTAL AND SOCIAL SUSTAINABILITY**	**25%**
2.4.1)	Environmental and community impacts	50%
2.4.1.a)	*Environmental impact statement*	*25%*
2.4.1.b)	*Climate regulatory criteria*	*25%*
2.4.1.c)	*Consultation with communities*	*25%*
2.4.1.d)	*Resilience*	*25%*
2.4.2)	Social equitability	50%
2.4.2.a)	*Social inclusion*	*25%*
2.4.2.b)	*Gender*	*25%*
2.4.2.c)	*Job creation*	*25%*
2.4.2.d)	*MSMEs*	*25%*
3)	**FINANCING**	**20%**
3.1)	**STRUCTURE AND SOURCES OF FINANCING**	**33%**
3.1.1)	Finance structure	17%
3.1.1.a)	*Finance structure*	*100%*
3.1.2)	Performance-based payments	17%
3.1.2.a)	*Performance-based payments*	*17%*
3.1.3)	Sources of financing (project bonds)	100%
3.1.3.a)	*Project bonds*	*17%*
3.1.4)	Sources of financing (sustainable financing)	100%
3.1.4.a)	*Sustainable financing*	*17%*
3.1.5)	Sources of financing (multilateral banks)	100%
3.1.5.a)	*Multilateral banks*	*17%*
3.1.6)	Sources of financing (institutional investors)	100%
3.1.6.a)	*Institutional investors*	*17%*
3.2)	**ACCESS TO FINANCING**	**33%**
3.2.1)	Average cost of capital	25%
3.2.1.a)	*Average cost of capital*	*100%*
3.2.2)	Government financial support	25%
3.2.2.a)	*Government financial support*	*100%*
3.2.3)	Capital portability	25%
3.2.3.a)	*Capital portability*	*100%*
3.2.4)	Debt performance	25%
3.2.4.a)	*Debt performance*	*100%*
3.3)	**MACRO ENVIRONMENT**	**33%**
3.3.1)	Country risk	50%
3.3.1.a)	*Sovereign risk*	*17%*
3.3.1.b)	*Currency risk*	*17%*
3.3.1.c)	*Banking sector risk*	*17%*
3.3.1.d)	*Political risk*	*17%*

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3.3.1.e)	*Economic structure risk*	*17%*
3.3.1.f)	*Interest rate risk*	*17%*
3.3.2)	Financial maturity	50%
3.3.2.a)	*Marketable debt*	*33%*
3.3.2.b)	*Market environment*	*33%*
3.3.2.c)	*Participation of local banks in infrastructure*	*33%*
4)	**RISK MANAGEMENT AND CONTRACT MONITORING**	**20%**
4.1)	**RISK ALLOCATION**	**25%**
4.1.1)	Risk identification and allocation	20%
4.1.1.a)	*Risk identification and allocation*	*100%*
4.1.2)	Contingent liabilities	20%
4.1.2.a)	*Regulation*	*50%*
4.1.2.b)	*Risk framework*	*50%*
4.1.3)	Lenders' step-in rights	20%
4.1.3.a)	*Lenders' step-in rights*	*100%*
4.1.4)	Government guarantees	20%
4.1.4.a)	*Government guarantees*	*100%*
4.1.5)	Financial auditing and reporting standards	20%
4.1.5.a)	*Financial auditing and reporting standards*	*100%*
4.2)	**NATIONAL MONITORING AND REPORTING**	**25%**
4.2.1)	Contract management	50%
4.2.1.a)	*Construction and operation*	*50%*
4.2.1.b)	*Project performance data*	*50%*
4.2.2)	Published reports	50%
4.2.2.a)	*Ongoing projects*	*50%*
4.2.2.b)	*Project pipeline*	*50%*
4.3)	**DISASTER RISK**	**25%**
4.3.1)	Disaster risk sensitive investment (regulation)	33%
4.3.1.a)	*Regulation*	*100%*
4.3.2)	Disaster risk sensitive investment (insurance)	33%
4.3.2.a)	*Insurance*	*100%*
4.3.3)	Disaster risk management	33%
4.3.3.a)	*Force majeure*	*100%*
4.4)	**RISK OF GOVERNMENT ACTION**	**25%**
4.4.1)	Government risks	33%
4.4.1.a)	*Expropriation*	*33%*
4.4.1.b)	*Payment default*	*33%*
4.4.1.c)	*Price revisions*	*33%*
4.4.2)	Contract termination	33%
4.4.2.a)	*Investor appeal*	*25%*
4.4.2.b)	*Contract transfer*	*25%*
4.4.2.c)	*Indemnities*	*25%*
4.4.2.d)	*Procedure*	*25%*
4.4.3)	Institutional and political risk	33%
4.4.3.a)	*Enforceability of contracts*	*33%*
4.4.3.b)	*Bureaucratic effectiveness*	*33%*
4.4.3.c)	*General political stability and effectiveness*	*33%*
5)	**PERFORMANCE EVALUATION AND IMPACT (EX-POST)**	**20%**
5.1)	**EX-POST EVALUATION OF PPP PROJECTS**	**25%**
5.1.1)	Ex-post evaluations	100%
5.1.1.a)	*Requirement and implementation*	*33%*
5.1.1.b)	*Agency and process*	*33%*
5.1.1.c)	*Content*	*33%*
5.2)	**MATURITY AND QUALITY**	**25%**
5.2.1)	Project mortality rate	33%
5.2.1.a)	*Project mortality rate*	*100%*
5.2.2)	Value of PPP investment	33%
5.2.2.a)	*Value of PPP investment*	*100%*
5.2.3)	Quality of infrastructure	33%
5.2.3.a)	*Quality of infrastructure*	*100%*
5.3)	**IMPACT ON INFRASTRUCTURE QUALITY/OUTCOMES**	**25%**
5.3.1)	Quality monitoring and reporting	100%
5.3.1.a)	*Standardized framework*	*33%*
5.3.1.b)	*Key performance indicators*	*33%*
5.3.1.c)	*Project data*	*33%*
5.4)	**IMPACT ON ENVIRONMENTAL AND SOCIAL OUTCOMES**	**25%**
5.4.1)	Climate outcomes	33%
5.4.1.a)	*Climate outcomes*	*100%*
5.4.2)	Progress toward SDGs	33%
5.4.2.a)	*Progress toward SDGs*	*100%*

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Section 3: Detailed indicator definitions

1) REGULATIONS AND INSTITUTIONS

1.1) CONDUCIVE REGULATORY ENVIRONMENT AND POLITICAL SUPPORT FOR PPPS

1.1.1) Public procurement and PPP contracts

1.1.1.a) Public procurement and PPP contracts (existence of laws): This indicator evaluates whether the existing legal framework is conducive for PPP implementation under different types of arrangements and whether there is clarity about which regulatory framework applies for each project.

Question: Does any of the below apply? a) PPP contracts are contemplated as a modality in public procurement. b) PPP contracts can be undertaken in the country under existing procurement law or policy guidelines. c) There is a national PPP law or other regulation that fulfils a similar role (eg, in civil law jurisdictions). d) The country has a public procurement law, which is clear on the extent to which the law can be applied to a PPP.

Scoring:

0 = No

1 = Yes, PPP contracts are contemplated in the regulatory framework

+1: There are no overlapping (ie, competing) regulatory frameworks under which PPPs may be undertaken

1.1.1.b) Public procurement and PPP contracts (minimum standards): This indicator assesses whether the legal framework governing PPPs meets minimum standards for the development of successful infrastructure PPPs.

Question: Does the regulatory framework governing PPPs meet "minimum standards" to enable successful projects?

Scoring:

0= No

+1: Defines government jurisdictions that can contract/approve PPPs

+1: Defines sectors

+1: Defines modalities or contract types

+1: Defines key contract characteristics

Note: these standards may be contained in various locations (eg, public procurement laws, PPP laws, PPP policies/regulations)

A score of 0 indicates that the legal framework does not meet minimum standards to enable the development of successful infrastructure PPPs. Points are awarded if the law spells out which government levels (national, subnational, and so on) are given jurisdiction over PPP contracting and approval processes; if the sectors for which a PPP modality may be used are defined; if

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modalities or contract types are clearly defined (for example, BOT, BOO, BOOT, DB, DBF, DBFO, DCMF, O&M); and if key contract characteristics (for example, the time frames, assumption of risk, payment types and termination conditions) are clearly defined across the full project lifecycle (eg, preparation, procurement, contract management and termination), not just the award stage.

1.1.1.c) Public procurement and PPP contracts (consistency with national procurement and investment): This indicator analyzes the relationship between infrastructure PPP-specific regulations and broader national procurement laws and investment regulations.

Question: Is the regulatory framework governing PPPs consistent with national procurement law and public investment regulation? Are national and subnational legal frameworks governing PPPs consistent?

Scoring:
0= No

+1: Yes, regulations governing PPPs operate consistently and coherently with the general public procurement framework (ie, without unresolved ambiguity, conflicting requirements or unclear precedence)

+1: Yes, PPP projects are integrated into the general public investment cycle/system and subject to applicable project planning, appraisal, prioritization and/or approval requirements

+1: Yes, national and subnational legal frameworks governing PPPs complement each other; OR subnational frameworks do not exist

1.1.2) Codification

1.1.2.a) Codification (existence): This indicator measures whether there are PPP policies or regulations that further codify and expand on PPP procurement laws.

Question: Has PPP as a procurement modality been further codified in PPP policies or regulations?

Scoring:
0= No 1= Yes

In countries with a civil law tradition (the most common form in LAC), PPPs as a procurement modality are typically established in a foundational PPP law, which is then further codified and expounded on in subsequent regulations or decrees that define how the law should be applied. This indicator assesses the existence of such subsequent regulatory policies. It does not examine any extra-regulatory policy guides or manuals. By contrast, in countries with a common law tradition, PPP legislation is typically not split in this way. Rather, it is common for a single PPP policy or law to function as both the legal foundation for PPPs and as the policy document establishing how PPP processes are regulated. In such countries, a score of 1 is awarded if the PPP policy/law (or its complementary policy manuals) contain a comparable level of regulatory detail as is found in civil law "regulations" or "decrees". Documents that are not specifically about PPPs generally do not contain a sufficient level of detail for this indicator.

1.1.2.b) Codification (availability): This indicator measures whether policy or regulatory documents that further codify PPPs as a procurement model are available online.

Question: Does the government make these documents available online?

Scoring:
0= No 1= Yes

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1.1.3) Inter-agency co-ordination

1.1.3.a) Inter-agency co-ordination (codification of processes): This indicator assesses the sophistication of PPP frameworks relative to a high standard, where a high-standard framework is one that clearly defines the institutions involved in preparing, procuring and managing the PPP contract and delivery process, outlining the responsibilities of each one, including when and how they should intervene and collaborate.

Question: Are there regulations or guidelines outlining the interaction process between the different agencies in charge of preparing, procuring and managing the PPP contract and delivery process?

Scoring:
0= No 1= Yes

1.1.3.b) Inter-agency co-ordination (overlapping jurisdictions): This indicator assesses the sophistication of PPP frameworks' co-ordination mechanisms for dealing with overlapping jurisdictions. Co-ordination mechanisms may refer to functions assigned to a specific institution (such as an infrastructure agency or PPP unit) or detailed guidelines that clarify processes, roles and responsibilities.

Question: Are there mechanisms for co-ordination between government agencies in the case of overlapping jurisdictions?

Scoring:
0= No 1= Yes

1.1.3.c) Inter-agency co-ordination (awarding PPPs vs. regulating standards): This indicator evaluates whether any guidance has been developed for the harmonization of sector-specific and PPP regulation and for the definition of the roles and responsibilities, so as to avoid any conflict between these two types of entities. Regulators may exist with the role of monitoring service standards and tariffs in sectors where PPPs are implemented.

Question: Does the regulatory framework provide clear guidance on aspects of interaction between bodies that have power to award PPPs and bodies that regulate tariffs and service standards?

Scoring:
0= No 1= Yes

1.1.4) Political will and support for PPPs

1.1.4.a) Political will and support for PPPs (high-level support): This indicator assesses the extent of high-level support for PPPs from politicians in office.

Question: Do high-level political figures (Prime Minister, President or ministerial level) have a published, consistent PPP agenda? Have they actively supported private participation in infrastructure development since taking office?

Scoring:
0= No

1= Active (de facto) PPP support

2= Published (de jure) PPP agenda

A score of 0 indicates no support. A score of 1 indicates that at least three statements demonstrated support in the press or official documents. A score of 2 indicates explicit support in published agendas (for example, official government policies, platforms or regulatory documents).

1.1.4.b) Political will and support for PPPs (bipartisan/ multiparty support): This indicator assesses the extent of bipartisan support for PPPs.

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Question: Is there evidence of strong bipartisan or multi-party support for PPPs, including by opposition parties?

Scoring:
0= No 1= Yes

A score of 0 indicates no support. A score of 1 indicates that at least two parties have demonstrated support, in at least two to three statements, in the press or official documents.

1.1.4.c) Political will and support for PPPs (opposition): This indicator assesses the extent of vocal opposition to PPPs from three sectors: parliament, civil society, and political commentators. Opposition in at least three statements in the press or official documents within one year of the Infrascope assessment is considered "vocal".

Question: Is there vocal opposition to PPPs and to private sector participation in infrastructure projects within parliament and/or among influential advocacy organizations or political commentators?

Scoring:
0= Yes

1= Somewhat

2= No, clearly documented

A score of 0 indicates vocal opposition from more than one sector. A score of 1 indicates that there is opposition from one sector only, or not enough statements to be considered "vocal". A score of 2 indicates no vocal opposition.

1.2) PPP DEDICATED AGENCY

1.2.1) Existence of national PPP agency

1.2.1.a) Existence of national PPP agency: This indicator assesses whether a dedicated agency exists to promote co-ordination, quality control, accountability and information related to PPPs either within a single sector or across a range of sectors. These units are created as a new agency or within a body such as the finance ministry, planning ministry, public works ministry or office of the prime minister, among others.[3]

Question: Is there a national PPP agency providing institutional support for development, technical support, oversight or other PPP-specific activity?

Scoring:

0 = No

1 = A PPP unit exists, but it has limited functionality, jurisdiction or public activity

2 = Yes, there is a fully operational PPP unit

Note: PPP units may be clearly labelled as such (PPP unit or PPP agency, or similar), or they could be specialized units of other departments.

1.2.2) Staffing of national PPP agency

1.2.2.a) Staffing of national PPP agency (capacity): This indicator assesses whether the national PPP agency has adequate staffing or human resources support.

[3] Asian Development Bank. 2008. "Public-Private Partnership Handbook". [https://www.adb.org/sites/default/files/institutional-document/31484/public-private-partnership.pdf]. Accessed October 2021.

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Question: Is the national PPP agency adequately staffed, and with required capacity (technical, financial, legal) to manage projects across procurement, preparation and management phases?

Scoring:

0= No; OR there is no PPP unit (n/a)

1= Ad hoc staffing (from other departments)

2= The agency has dedicated full-time staff

+1: Technical, financial, legal skills/capacity available

1.2.2.b) Staffing of national PPP agency (training/certification): This indicator assesses whether the national PPP agency promotes the skilling, training and development of its human resources.

Question: Does the national PPP agency provide technical training or incentivize staff to obtain PPP-specific certifications?

Scoring:

0= No; OR there is no PPP unit (n/a)

1= Yes

1.3) COMPETITIVENESS AND OPENNESS OF BIDDING

1.3.1) Competitive bidding regulations

1.3.1.a) Competitive bidding regulations: This indicator measures whether the regulatory framework governing PPPs requires competitive bidding, including through regulatory guidance on pre-qualification processes.

Question: Do regulations require and establish specific rules for competitive bidding? Does the regulatory framework governing PPPs include guidance on pre-qualification for bidder selection?

Scoring:

0= No

1= Yes, specific rules for competitive bidding

+1: Guidance on pre-qualification for bidder selection

1.3.2) Unsolicited bids/proposals

1.3.2.a) Unsolicited bids/proposals: This indicator measures whether there are clearly stipulated rules defining which approaches contracting agencies may take in dealing with unsolicited proposals (such as allowing for subsequent direct negotiation, prohibition or requiring a competitive tendering process to take place).

Question: Do PPP regulations or policies require unsolicited proposals (USPs) to follow at least the same rigor for consultation, evaluation and approval as publicly procured projects?

Scoring:

0= No, less rigorous process for USPs; OR the treatment of USPs is not defined

1= The country does not accept USPs

2= Similar (or more rigorous) consultation, evaluation and approval processes for USPs as compared with publicly procured projects; OR competitive bidding required for USPs

Note: Accepting USPs is not inherently good or bad but depends on how the process is managed, the capacity of a country to evaluate proposals, and the overall risk environment. Not accepting USPs may be an appropriate risk mitigation policy for countries that do not have the capacity for effective USP evaluation (hence a score of 1). However, an ideal PPP environment usually incorporates effective management and acceptance of USPs. Disallowing USPs could restrict potential innovation and private sector input into the PPP development strategy. Such input is important because public investment

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systems and plans cannot always fully gauge what a country's needs and opportunities are (even where such systems are strong).

1.3.3) PPP registry

1.3.3.a) PPP registry: This indicator assesses whether a national PPP registry is in place, which typically provides general information about project participants, specifications, documentation and/or stage of activity to foster transparency and insight.

Question: Is there a public registry of awarded PPPs? Is this a part of an overall bank of infrastructure projects (of the public investment management system) in the country?

Scoring:

0= No

1= Yes, but not related to an overall bank

2= Yes, and related to an overall bank

1.3.4) Publication requirements

1.3.4.a) Publication requirements (bidding/Q&A documents): This indicator assesses whether publication of bidding materials is required to ensure fairness and transparency in the bidding process.

Question: Does the regulatory framework governing PPPs require:

(a) publishing of bidding documents, and

(b) publishing of Q&A documents (summary, transcript or recording) following consultations with bidders on publicly procured projects?

Scoring:

0= No

+1: Requires publishing of bidding documents

+1: Requires publishing of Q&A documents

Bidding documents include requests for qualifications, requests for tenders and requests for proposals produced during the procurement stage of the PPP. Question and answer (Q&A) documents include summaries, transcripts and recordings.

1.3.4.b) Publication requirements (contracts): This indicator assesses whether publication of contract information is required to ensure the fairness and transparency of the award process.

Question: Does the regulatory framework governing PPPs require:

(a) publishing/announcement of contract awards, and

(b) publishing of contracts?

Scoring:

0= No

+1: Requires publishing/announcement of contract awards

+1: Requires publishing of contracts

1.3.4.c) Publication requirements (evaluations/debriefs): This indicator assesses whether regulators provide post-award information to unsuccessful bidders in order to increase the fairness and transparency of the award process.

Question: Does the regulatory framework governing PPPs require the government to issue post-award evaluations or debriefs to unsuccessful bidders?

Scoring:

0= No

1= Yes, OR upon request from unsuccessful bidder/s

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1.4) FAIRNESS AND OPENNESS OF CONTRACT CHANGES

1.4.1) Contract disputes and arbitration

1.4.1.a) Contract disputes and arbitration (recourse against government decisions): This indicator assesses whether the regulatory framework protects the private partner from having substantive unilateral decisions during PPP contract implementation determined solely by the government or contracting authority. It focuses on whether such decisions can be challenged before an independent dispute-resolution or review mechanism.

Question: Does the regulatory framework establish clear procedures through which substantive unilateral decisions by the government or contracting authority during PPP contract implementation can be challenged before an independent dispute-resolution or review mechanism?

Scoring:

0= No 1= Yes

Note: general contractual remedies or the availability of arbitration or judicial review are not sufficient on their own. The framework should establish that substantive government-side decisions during PPP implementation can be challenged through an applicable independent mechanism.

1.4.1.b) Contract disputes and arbitration (time for ruling): This indicator assesses whether mechanisms are in place to avoid lengthy arbitration processes.

Question: Are there maximum time requirements for arbitration rulings dictated by law and/or contracts in order to avoid lengthy appeals?

Scoring:

0= No 1= Yes

A score of 1 indicates that arbitration mechanisms are time-bound by the regulations or official guidelines/contracts.

1.4.1.c) Contract disputes and arbitration (international arbitration): This indicator verifies whether project agreements are subject to international arbitration as per the relevant regulatory framework. Further guidance on international arbitration may be provided in PPP contracts.

Question: Does the law permit the contracting authority to enter into a project agreement that is subject to international arbitration?

Scoring:

0= No 1= Yes

1.4.1.d) Contract disputes and arbitration (independent tribunal): This indicator evaluates whether arbitration which is independent from both PPP parties is determined in PPP contracts and/or regulations provide guidelines on the establishment of independent arbitration bodies.

Question: Does the country rely on an independent arbitration tribunal for the settlement of PPP disputes?

Scoring:

0= No

1= Partially (i.e. use is optional or inconsistent)

2= Yes (i.e. use is mandatory and universal)

1.4.2) Contract variations

1.4.2.a) Contract variations (transparent process): This indicator measures the existence of a strategy to manage contract changes. Such strategies must be determined in relevant PPP regulations or addressed in individual contracts, be known and agreeable to the relevant parties, and should allow unexpected changes to be made in the course of the project without the need for renegotiation (eg, a regular review of tariffs or a financial equilibrium model which provides a framework for changes in the financial terms of the contract).

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Question: Is there a transparent system or process to manage ordinary variations in the contract?

Scoring:

0= No 1= Yes

Note: such a strategy allows for unexpected or routine changes to be made in the course of the project without the need for renegotiation every time.

1.4.2.b) Contract variations (renegotiation consequences): This indicator measures the extent of compensation, economic-financial rebalancing or other financial consequences for changes in the terms and conditions of a contract, which may undermine the advantages of the competitive bidding process. Consequences for renegotiations may be established in the contract or broadly in the regulatory framework as means to discourage opportunistic-driven renegotiations.

Question: Does the regulatory framework establish a compensation, economic-rebalancing or penalty mechanism for contractual renegotiations?

Scoring:

0= No 1= Yes, or PPP contracts are required to establish one

Note: compensation may include monetary compensation, adjustments to tariffs or government payments, changes to contractual obligations, or extensions or reductions of the contract term. Penalties or other financial consequences also qualify where they are specifically linked to contractual renegotiations and discourage or impose a cost on such renegotiations.

1.4.2.c) Contract variations (grounds for termination): This indicator measures the flexibility of the legal framework for allowing grounds for termination to be defined in the most appropriate manner for each project. Termination is generally considered a last resort if ordinary variations and renegotiation fail.

Question: Does the regulatory framework governing PPPs allow the grounds for termination to be defined on a project-by-project basis?

Scoring:

0= No 1= Yes

1.4.3) Transparency and oversight

1.4.3.a) Transparency and oversight (disclosure of renegotiations): This indicator assesses whether publication of contract information is required to ensure the fairness and transparency of the award process and/or the political cost of unnecessary renegotiations is increased through transparency measures.

Question: Does the regulatory framework governing PPPs require renegotiations or changes to contracts to be disclosed publicly?

Scoring:

0= No 1= Yes

1.4.3.b) Transparency and oversight (signoff): This indicator establishes whether mechanisms are in place to enhance control over renegotiations by ensuring that they are overseen by a separate body from the contracting authority.

Question: Does the regulatory framework governing PPPs require signoff/ escalation for the approval of renegotiations or changes to contractual conditions?

Scoring:

0= None/lack of clarity on process

1= Signoff required from a higher agency for all types of contract changes, regardless of their scope

2= Signoff required from a higher agency only for changes beyond clearly specified thresholds (eg, budgetary threshold)

Examples of higher agencies include: Ministry of Finance, Comptroller General, Treasury and others.

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2) PROJECT PREPARATION AND SUSTAINABILITY

2.1) PROJECT SELECTION

2.1.1) Selection and prioritization

2.1.1.a) Selection and prioritization (national infrastructure plan): This indicator considers the long-term validity of a country's national infrastructure plan.

Question: Does the country have an active, published national infrastructure development plan?

Scoring:

0= No

1= Short-term plan that does not span beyond the current administration

2= Long-term plan that spans across administrations

2.1.1.b) Selection and prioritization (prioritization strategy): This indicator considers the alignment between priorities established in national infrastructure plans and the identification and selection of PPP and traditional public procurement projects.

Question: Do selection criteria include a high-level prioritization strategy for aligning prospective PPPs with the national infrastructure plan, and are there clear rules for ranking/ordering PPPs?

Scoring:

0= No; OR there is no national infrastructure plan (n/a)

1= Yes, includes prioritization strategy for aligning prospective PPPs with the national plan, but without specific rules for ranking/ordering PPPs

2= Yes, includes prioritization strategy and clear rules for ranking/ordering PPPs

Especially under conditions of restricted information and capacity, decision frameworks for project selection help to (a) systematize prioritization based on key development goals; (b) make best use of available (or reasonably attainable) information across the set of proposed projects; (c) state decision criteria to control propagation of unsystematic, ad hoc selection or wasteful "white elephant" projects; and (d) identify important missing information to improve project appraisal and data collection looking forward. Such criteria can help to alleviate pervasive problems such as poor or reactive planning, regressive investment, over-commitment, information asymmetries, corruption and high degrees of political interference. Although criteria need not be exhaustive, they should nevertheless account for key goals of infrastructure policy, including fiscal prudence, equity, sector-specific gains and so on.[4]

2.1.1.c) Selection and prioritization (needs assessments): This indicator assesses whether needs assessments are required/conducted as part of project selection. Needs assessments lend standardization and transparency to the government's determination of which potential projects identified and proposed by contracting authorities are to be prioritized for implementation.

Question: Are needs assessments for project selection clearly outlined by regulatory agencies or other institutions?

[4] World Bank PPP Group. 2016. "An Alternative Approach to Project Selection: The Infrastructure Prioritization Framework". [https://thedocs.worldbank.org/en/doc/844631461874662700-0100022016/original/160423InfrastructurePrioritizationFrameworkFinalVersion.pdf]. Accessed October 2021.

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Scoring:

0= No

1= Yes

A needs assessment helps to provide clarity and reassurance about the need for potential projects at a very initial stage in the project identification process, before a full business case study is conducted. A needs assessment analyses a potential project's importance, whether the project is needed (and at what size), if costs are reasonable, and if technical requirements are right. It might take account of the types of services that users will need, total user demand for those services, and all sources of existing and planned delivery of services.

2.1.2) Economic principles for project selection

2.1.2.a) Economic principles for project selection (cost-benefit analysis): This indicator measures whether the regulatory framework requires an analysis to take place, during project evaluation and selection, of the potential socioeconomic costs and revenues that may be generated if the project is completed.

Question: Is cost-benefit analysis required by regulatory agencies for assessing the socioeconomic feasibility of PPP projects?

Scoring:

0= No

1= Yes, but not using a published methodology

2= Yes, using a published methodology

+1: The regulatory agency has made a standardized cost-benefit evaluation tool available for use

+1: The cost-benefit evaluation process is consistent with other types of public procurement

This analysis should be a demonstration of the project's feasibility or viability in general, and should not relate to the suitability of the PPP modality compared to other forms of procurement. Systematic selection is improved by the use of published methodologies and standardized templates or tools, and when the same evaluation process is applied across all forms of public procurement.

2.1.2.b) Economic principles for project selection (fiscal affordability): This indicator measures whether the regulatory framework requires a fiscal affordability analysis of the project's effects on the long-term public fiscal outlook.

Question: Is fiscal affordability analysis required by regulatory agencies for assessing the fiscal feasibility of PPP projects?

Scoring:

0= No

1= Yes, but not using a published methodology

2= Yes, using a published methodology

+1: The regulatory agency has made a standardized evaluation tool available for use

+1: The fiscal affordability evaluation process is consistent with other types of public procurement

+1: The fiscal affordability evaluation process is required to look at both direct and contingent costs

This analysis should be a demonstration of the project's fiscal affordability in general, and should not relate to the suitability of the PPP modality compared to other forms of procurement. Systematic selection is improved by the use of published methodologies and standardized templates or tools, and when the same evaluation process is applied across all forms of public procurement.

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2.1.2.c) Economic principles for project selection (value for money): This indicator measures whether the regulatory framework requires a value for money analysis to compare the value of delivering infrastructure projects through PPPs against the value which could be obtained through conventional public procurement. Systematic evaluation is improved by the use of published methodologies; standardized templates or tools; and when the same evaluation process is applied across all forms of public procurement.

Question: Are value for money assessments required by regulatory agencies for assessing the suitability of PPPs as a procurement modality?

Scoring:

0= No

1= Yes, but not using a published methodology

2= Yes, using a published methodology

+1: The regulatory agency has made a standardized evaluation tool available for use

+1: The value for money evaluation process is consistent with other types of public procurement

2.2) PROJECT PREPARATION AND SUPPORT

2.2.1) Preparation facilities

2.2.1.a) Preparation facilities (standard processes): This indicator evaluates whether dedicated institutional arrangements support the systematic preparation of PPP projects. Project preparation facilities help public authorities, investors and project developers access the technical expertise and standardized processes needed to develop well-structured, viable and bankable projects, including support for technical, financial, legal and regulatory preparation and procurement.

Question: Are there established facilities in place to actively guide the preparation, procurement, and implementation of PPPs?

Scoring:

0= No 1= Yes

2.2.1.b) Preparation facilities (tracking platform): This indicator establishes whether systems are in place to co-ordinate preparation activities across project stages and stakeholders in a transparent manner.

Question: Is a standardized platform/online system used by public agencies to co-ordinate preparation activities across project stages and stakeholders in a transparent manner?

Scoring:

0= No 1= Yes

Such systems are not merely project registries but are ideally used as inter-agency and cross-functional co-ordination and tracking tools, including among private participants. They may utilize online platforms, questionnaires or templates covering various stages of the project cycle and should allow for the definition of specific targets. They are often sector-specific and help to identify readiness and gaps in the preparation of a project through a structured approach to managing the PPP project preparation process. Systems that are not publicly accessible are considered for scoring this indicator. Public investment management systems, which are universally common, are not considered for this question.

2.2.1.c) Preparation facilities (budgeting): This indicator assesses the existence of a specific budget for the authority or authorities in charge of project preparation activities. Project preparation involves services and assistance related to matters such as technical or capacity support, and efforts to standardize and expedite the PPP development process. These activities may, but do not necessarily, help offset costs of things like advisory services or studies,

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depending on the relevant authority's scope of responsibilities.[5]

Question: Is the public authority in charge of project preparation facilities given a budget to accomplish its mission?

Scoring:

0= No 1= Yes

2.2.2) Project support

2.2.2.a) Project support (project development fund): This indicator assesses the existence of a project development fund (PDF).

Question: Does the government sponsor a project development fund (PDF), or functional equivalent? Is there evidence of budgets being allocated or made available for use through the PDF?

Scoring:

0= No

+1: Existence of a government-sponsored PDF

+1: Documented evidence of funds allocated or made available for use as part of PDF

A PDF is a mechanism to alleviate the burden of upfront costs for preparing and procuring PPP projects. It provides funding for advisers and other project development requirements during project selection, feasibility studies, financial and commercial structuring, and potentially through implementation.

A "functional equivalent" refers to an active, functioning process to provide project development funding, even if it does not take the specific form of a dedicated fund. Merely permitting funding, per the regulatory framework, is not sufficient. There should be some practical evidence of the process in action.

2.2.2.b) Project support (viability gap fund): This indicator assesses the existence of a viability gap fund (VGF).

Question: Does the government sponsor a viability gap fund (VGF), or functional equivalent? Is there evidence of budgets being allocated or made available for use through the VGF?

Scoring:

0= No

+1: The regulatory framework allows for viability gap funding, or a VGF exists

+1: Documented evidence of funds allocated or made available for use as part of VGF

A VGF provides financing, grants or subsidies in the form of capital payments during the project design and preparation phase to support infrastructure PPPs that are economically justified but not financially viable. PPP projects may not be viable because, for example, customers have low ability or willingness to pay; projects lack customers in initial years and are below efficient scale; projects cannot attract or access tenor financing at affordable rates; financiers are risk averse and require equity cushions; or the life of an asset may exceed the length of the PPP contract, leading to high depreciation charges.

[5] World Bank Public-Private-Partnership Legal Resource Center. [http://ppp.worldbank.org/public-private-partnership/]. Accessed October 2021.

[6] World Bank Public-Private-Partnership Legal Resource Center. [http://ppp.worldbank.org/public-private-partnership/]. Accessed October 2021.

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2.3) EFFICIENCY OF PROJECT PREPARATION

2.3.1) Financial close

2.3.1.a) Financial close: This indicator assesses the efficiency of the PPP development process, over the past ten years.

Question: Adjusted rate of infrastructure PPP projects that reached financial close, as compared with the total number of tendered PPPs in the past ten years.

Scoring:

Adjusted score (0-100), which weights the financial close ratio (%) according to balance across sectors and ambition in tendering efforts, based on the following criteria:

- -Each infrastructure sector's financial close ratio (%) is equally weighted in the adjusted score
- -Countries with greater PPP investment as a share of GDP are weighted higher
- -Countries with a greater number of tenders per capita are weighted higher

Higher is better

n/a = only 0 or 1 tender was attempted

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2016 until December 2025 (financial close date). Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

2.3.2) Level of concentration in the industry

2.3.2.a) Level of concentration in the industry: This indicator assesses the level of concentration and competition among bidders for PPP projects.

The level of concentration considers, for example, whether more than 50% of projects have been awarded to the same firm in one year. This information is also contrasted with sponsor details obtained from PPP transactions in the past five years.

Question: Is there a high level of concentration in the industry where a few firms win a bulk share of PPP contracts?

Scoring:

0=Yes; OR there have been no PPP projects in the past five years (n/a)

1=No

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the five years spanning January 2021 until December 2025 (financial close date). Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

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2.3.3) Land administration

2.3.3.a) Land administration (permits and protections): This indicator assesses the quality of land administration. It is composed of two equally weighted parts.

Question: Overall country score for:

a) Obtaining construction permits

b) Protection of private property

Scoring:

Average of two normalized components (0-100); higher is better.

Data for (a) is based on number of days, (b) is based on indexed score.

[Source: World Bank Enterprise Survey (a), EIU Business Environment Rankings (b)]

2.3.3.b) Land administration (government support): This indicator evaluates whether the government supports and manages land acquisition through, for example, assistance with and/or compensation for resettlement, land use fee exemptions, time limits for land acquisition, etc.

Question: Does the government manage or offer direct support for land acquisition?

Scoring:

0= No

+1: Government is mandated to manage or offer direct support for land acquisition

+1: Availability of a dedicated budget for land acquisition management/support

Note: this does not concern the authorization to expropriate land; rather it assesses concrete institutional obligations for PPP land-acquisition support, such as acquiring or delivering land, securing rights-of-way/easements, carrying out expropriation, regularizing titles, coordinating land authorities or approving resettlement plans.

2.4) ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

2.4.1) Environmental and community impacts

2.4.1.a) Environmental and community impacts (environmental impact statement): This indicator assesses the requirement for and publication of an assessment of the anticipated environmental impact of infrastructure PPPs. Such assessments usually take place during project evaluation and selection.

Question: Is an environmental impact study and subsequent publishing of an environmental impact statement required for infrastructure projects?

Scoring:

0= No

1= Yes, an impact study is required

+1: Publication of the environmental impact study or an environmental impact statement is required

+1: There is a published methodology

+1: The regulatory agency has made a standardized evaluation tool available for use

+1: The environmental impact evaluation process is consistent with other types of public procurement

2.4.1.b) Environmental and community impacts (climate regulatory criteria): This indicator evaluates the inclusion of specific provisions on climate change adaptation and risk in the guidelines for PPP identification, evaluation, selection or implementation. Examples include the incorporation of such criteria in

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environmental impact assessments or an alignment requirement with national climate change objectives or commitments through a special type of assessment.

Question: Are climate change commitments incorporated in criteria for PPP project identification, selection and development?

Scoring:

0= No 1= Yes

2.4.1.c) Environmental and community impacts (consultation with communities): This indicator evaluates the existence of a specific requirement to conduct consultations with communities which are likely to be affected by the PPP projects. This process may take place once a project has been selected for PPP procurement and ahead of the bidding process to build support from communities, or at different stages of the process.

Question: Is there a legal requirement for consultations with communities affected by PPP projects? Are the findings from the consultation exercise published online?

Scoring:

0= No

1= Yes, legal requirement for consultation with communities

2= Consultation and publication of findings required

2.4.1.d) Resilience: This indicator evaluates whether PPP regulatory frameworks focus on mapping or anticipating future changes and developing resilience/ adaptability strategies (eg, selection of durable materials, adoption of adaptable infrastructure approaches, evaluation of trends for reducing risk of obsolescence, etc.).

Question: Does the regulatory framework governing PPPs actively promote the incorporation of future-proofing elements into projects?

Scoring:

0= No 1= Yes

2.4.2) Social equitability

2.4.2.a) Social equitability (social inclusion): This indicator evaluates the inclusion of specific provisions on social inclusion (for example with respect to, minorities, vulnerable populations or rural populations) in the guidelines for PPP evaluation, selection or implementation. Such provisions can refer to many types of inclusion goals, but they should be more targeted than provisions which reference "social welfare" in general. Inclusion goals would typically seek to help less advantaged groups by prioritizing/ rewarding PPPs which further these goals.

Question: Are social inclusion goals incorporated in criteria for PPP projects identification, selection and/or development?

Scoring:

0= No 1= Yes

2.4.2.b) Social equitability (gender): This indicator evaluates the inclusion of specific provisions on gender goals in the guidelines for PPP identification, evaluation, selection or implementation.

Question: Are gender goals incorporated in criteria for PPP projects identification, selection and/or development?

Scoring:

0= No 1= Yes

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2.4.2.c) Social equitability (job creation): This indicator evaluates the inclusion of specific provisions on job creation goals in the guidelines for PPP identification, evaluation, selection or implementation.

Question: Are job creation or similar economic goals incorporated in criteria for PPP project identification, selection and/or development?

Scoring:

0= No 1= Yes

Examples of "similar economic goals" include: innovation, productivity, youth training and skilling, labor rights, and others mentioned in UN Sustainable Development Goal 8: "Decent work and economic growth".

2.4.2.d) Social equitability (MSMEs): This indicator evaluates the inclusion of specific provisions on MSME (micro- small- and medium-sized enterprises) inclusion goals in the guidelines for PPP identification, evaluation, selection or implementation.

Question: Are MSME (micro- small- and medium-sized enterprises) inclusion goals incorporated in criteria for PPP project identification, selection and/or development?

Scoring:

0= No 1= Yes

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3) FINANCING

3.1) STRUCTURE AND SOURCES OF FINANCING

3.1.1) Finance structure

3.1.1.a) Finance structure: This indicator assesses the use of project financing mechanisms in PPP development, over the past ten years.

Question: Share of infrastructure PPPs in the past ten years using project financing mechanisms (off-balance-sheet, limited/non-recourse finance)

Scoring:

% (PPP projects with financing-type classified as "project finance" / total PPP projects) in the past ten years; higher is better

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2016 until December 2025 (financial close date). Data include the count of infrastructure PPPs reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

3.1.2) Performance-based payments

3.1.2.a) Performance-based payments: This indicator considers whether the public accounting mechanism allows for payments to be made to project companies based on the completion/meeting/quality of certain project milestones or outcomes.

Question: Are performance-based payments or penalties corresponding to Key Performance Indicators (KPIs) allowed in PPP contracts?

Scoring:

0= No

1= Yes

+1: Prospective government payment obligations under performance-based PPP contracts are incorporated into public budget or multi-year fiscal planning

Performance-based payments are a payment and financing mechanism in which payments during construction and operation phases are linked to the completion or meeting of project milestones, KPIs or operational standards. Performance-based payments are frequently used to enhance access to financing, align incentives, allocate risk in PPP contracts and improve oversight and monitoring of project results. The performance indicators tied to such payments should reflect robust, objective and measurable accomplishments, and there should be direct linkages established in the contract between specific performance indicators and associated payments (or penalties). In cases where only penalties are used, the linkages with performance should be defined ex-ante and as explicitly and as would be done for performance-based payments—generic penalties assessed after the fact for failure to meet contract obligations are not considered.

3.1.3) Sources of financing (project bonds)

3.1.3.a) Sources of financing (project bonds): This indicator assesses the extent of project bond financing in PPP development, over the past ten years.

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Question: Share of infrastructure PPPs financed partially or in full by project bond issuance/s (in the past ten years)

Scoring:

% (infrastructure PPPs with project bond issuances / total infrastructure PPPs) in the past ten years; higher is better

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2016 until December 2025 (financial close date). Data include the LT Accredited Value ($m) of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

3.1.4) Sources of financing (sustainable financing)

3.1.4.a) Sources of financing (sustainable financing): This indicator assesses whether green bonds, climate bonds, social impact bonds, development impact bonds, sustainability-linked bonds, etc. have been used to finance infrastructure development.

Question: Have sustainable financing instruments been issued on or raised through domestic capital markets to finance (partially or in full) infrastructure development in the past five years?

Scoring:

0= No 1= Yes

3.1.5) Sources of financing (multilateral banks)

3.1.5.a) Sources of financing (multilateral banks): This indicator assesses the extent of multilateral bank participation in infrastructure PPP development, over the past ten years.

Question: Have multilateral banks participated in infrastructure PPPs (through financing or guarantees) in the past ten years?

Scoring:

0= No; OR there have been no PPP projects in the past ten years (n/a)

1= Less than 40% of PPPs have multilateral participation

2= More than 40% of PPPs have multilateral participation; OR the country has a mature PPP financing market

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Countries with mature infrastructure PPP financing markets do not rely as much on multilateral assistance. Market maturity is based on the average betweeng:

- number of PPPs (normalized 0 to 100) [IJ Global];
- country's previous score (0 to 100) in the Infrascope's Financing category.

Data cover the ten years spanning January 2016 until December 2025 (financial close date).

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Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

3.1.6) Sources of financing (institutional investors)

3.1.6.a) Sources of financing (institutional investors): This indicator assesses the extent of institutional investor participation in PPP development, over the past ten years.

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

Scoring:

0= No; OR there have been no PPP projects in the past ten years (n/a)

1= Yes

2= More than two investors

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2016 until December 2025 (financial close date). Data include the count of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

3.2) ACCESS TO FINANCING

3.2.1) Average cost of capital

3.2.1.a) Average cost of capital: This indicator measures a country's risk premium, the difference in yield between default-free obligations, such as government bonds, and securities issued by private entities or other entities subject to credit risk. The premium reflects country-specific risks of doing business that cannot be avoided through diversification by the marginal investor.

Question: Country risk premium

Scoring:

%, country risk premium in 2025; lower is better

[Source: Moody's, S&P, estimates from NYU Stern School of Business faculty, EIU calculations]

3.2.2) Government financial support

3.2.2.a) Government financial support: This indicator assesses whether the government provides PPPs access to financial support after the project preparation phase.

Question: Does the government offer any financial support (post-project preparation)?

Scoring:

0= No 1= Yes, government financial support is provided in practice, or a dedicated fund exists

This indicator considers the past five years. Examples of government financial support

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include SPV equity provision, loan or direct financing to project companies, subsidies or payments upfront in the form of loan/ grant finance, access to long-term finance on concessional terms, and so on. This does not include PDFs, VGFs or guarantees, which are covered elsewhere.

3.2.3) Capital portability

3.2.3.a) Capital portability: This indicator assesses the portability of capital, estimated based on the magnitude of total foreign direct investment (FDI) flows relative to gross fixed investment in the country.

Question: Total FDI flows as a percentage of gross fixed investment in the country over the past five years

Scoring:

% (total FDI flows / gross fixed investment) averaged over past five years; higher is better

[Source: EIU data]

3.2.4) Debt performance

3.2.4.a) Debt performance: This indicator assesses the share of total bank loans that are non-performing (by value). Non-performing refers to defaulting loans (payments of interest and principal past due by 90 days or more). The loan amount recorded as non-performing includes the gross value of the loan as recorded on the lender's balance sheet.

Question: Share of non-performing loans relative to total loans (by value)

Scoring:

% (non-performing loans / total loans) in 2023 or most recent; lower is better

[Source: World Bank Global Financial Development database; national sources]

3.3) MACRO ENVIRONMENT

3.3.1) Country risk

3.3.1.a) Country risk (sovereign risk): This *indicator measures sovereign risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).*

Question: Risk of government failing to make debt repayments or not honoring a loan agreement

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.b) Country risk (currency risk): This indicator measures currency risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Vulnerability of country's currency to depreciation

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

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CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.c) Country risk (banking sector risk): This indicator measures banking sector risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Risk of a systemic crisis in the banking sector

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.d) Country risk (political risk): This indicator measures political risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Risk in a country's political factors relating to stability and effectiveness

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.e) Country risk (economic structure risk): This indicator measures economic structure risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Structural risks and stability of the macroeconomy (rather than cyclical factors)

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

3.3.1.f) Country risk (interest rate risk): This indicator measures interest rate risk, as per The Economist Intelligence Unit's Country Risk Service (CRS).

Question: Interest rate volatility

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Country Risk Service]

CRS publishes comparable and regularly updated country credit risk ratings. The ratings provide a rigorous and independent assessment of the risks facing institutions that lend money, finance trade or conduct other types of business that expose them to cross-border credit or financial risk.

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3.3.2) Financial maturity

3.3.2.a) Financial maturity (marketable debt): This indicator assesses a country's marketable debt risk, per The EIU's Operational Risk Model.

Question: Marketable debt risk, i.e. whether there is there a liquid, deep, local currency-denominated, fixed-rate, medium-term (five years +) bond market in marketable debt (that is, debt that is traded freely)

Scoring:

EIU Score (0-100)

100 = worse, 0 = better

[Source: EIU Operational Risk Model]

3.3.2.b) Financial maturity (market environment): This indicator assesses the effectiveness of the general business environment for infrastructure projects.

Question: Composite score: market environment and macroeconomic risk

Scoring:

Weighted average of The Economist Intelligence Unit's Market Opportunities rating and Macroeconomic Risk measurements (0-100); higher is better

[Source: EIU Business Environment Rankings and EIU Operational Risk Model]

Each country's score is a weighted average of the market opportunities indicator from EIU's Business Environment Rankings and the macroeconomic risk score from EIU's Operational Risk Model.

3.3.2.c) Financial maturity (participation of local banks in infrastructure): This indicator assesses the level of participation of local banks in infrastructure projects.

Question: Participation of local banks in infrastructure projects

Scoring:

% of project value (value of local commercial lenders' participation / total value of domestic projects reaching financial close) in 2021-25; higher is better

[Source: IJ Global]

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4) RISK MANAGEMENT AND CONTRACT MONITORING

4.1) RISK ALLOCATION

4.1.1) Risk identification and allocation

4.1.1.a) Risk identification and allocation: This indicator assesses the sophistication of risk analysis mandated for PPP projects. Identification and preparation of a risk allocation matrix should involve defining the principles of risk allocation and a description of the PPP risk categories to be considered. The process may additionally involve outlining mitigation measures and government support arrangements.

Question: Does the regulatory framework governing PPPs mandate risk identification analysis and the preparation of a detailed risk allocation matrix?

Scoring:

0= No

1= Yes, only risk identification analysis

2= Yes, risk identification and preparation of a risk allocation matrix

4.1.2) Contingent liabilities

4.1.2.a) Contingent liabilities (regulation): This indicator evaluates whether regulations require the identification, assessment and accounting of contingent liabilities arising from infrastructure projects. Contingent liabilities are potential government payment obligations dependent on future events, such as early contract termination or the activation of debt and revenue guarantees.

Question: Do regulations establish planning frameworks and accounting of contingent liabilities?

Scoring:

0= No

1= Yes, but only for PPPs

2= Yes, for all infrastructure development methods

4.1.2.b) Contingent liabilities (risk framework): This indicator measures whether accounting of contingent liabilities is a consistent and standard risk management practice, utilizing established rules or risk frameworks in line with best practices in public investment accounting. As proper accounting for contingent liabilities is a complex task, there is often a gap between guidelines and actual implementation.

Question: Does the budget office systematically measure contingent contractual liabilities arising from PPP contracts in a way that is consistent with best practices in public investment accounting?

Scoring:

0= No 1= Yes

Note: Best practices involve using consistent methodologies to systematically estimate the likelihood and potential fiscal impact of contingent liabilities, incorporating these estimates into ongoing fiscal risk monitoring and management. The IMF-World Bank's PFRAM is one example of a suitable assessment tool. Contingent contractual liabilities are potential government payment obligations that arise only if certain events occur, such as demand guarantees, exchange-rate guarantees, debt guarantees, or termination compensation.

4.1.3) Lenders' step-in rights

4.1.3.a) Lenders' step-in rights: This indicator evaluates whether there are mechanisms in place to allow lenders a chance to remedy a relevant breach of the PPP contract before it is terminated (when a PPP uses project financing). Such breaches of contract can include circumstances of insolvency as well as other serious breaches. In this context, 'step-in' refers to the ability of the lenders, or a third party nominee of the lenders,

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to step into the role of the project company and rectify the issues before the contracting authority terminates the contract.

Question: Are lenders' step-in rights explicitly included in the regulatory framework governing PPPs?

Scoring:

0= No 1= Yes

4.1.4) Government guarantees

4.1.4.a) Government guarantees: This indicator assesses the scope of sovereign guarantees previously offered to PPP projects. All sectors are considered. Divestitures and management and lease contracts are excluded.

Question: Has the government offered sovereign guarantees to PPPs in the past ten years?

Scoring:

0= No; OR there have been no PPP projects in the past ten years (n/a)

1= Yes

[Source: World Bank PPI; national sources]

Types of sovereign guarantees include payment, debt, minimum revenue, exchange rate, construction cost, interest rate and tariff rate guarantees.

4.1.5) Financial auditing and reporting standards

4.1.5.a) Financial auditing and reporting standards: This indicator assesses the extent to which the country has adopted international financial auditing and reporting standards and implemented auditing quality assurance (QA) review systems.

Question: Composite indicator that measures the strength of the country's financial auditing and reporting standards, covering:

(a) Financial reporting (IFRS adoption status = none, partial, full)

(b) Auditing standards (ISA adoption status = none, partial, full)

(c) Auditing QA review system (implementation status = none, partial, full)

Scoring:

Scoring range (0-100):

0= no adoption of IFRS and ISA standards; no audit QA review system established

100= full adoption of IFRS and ISA standards; full audit QA review system established

[Source: International Federation of Accountants]

4.2) NATIONAL MONITORING AND REPORTING

4.2.1) Contract management

4.2.1.a) Contract management (construction and operation): This indicator assesses whether PPP contracts are required to clearly outline routine contract management, which involves tasks that either occur on an ongoing basis or are expected to occur at least once at discrete moments over the life of a contract. Ongoing tasks include performance monitoring and the management of relationships with the project company or stakeholders; information management; claims management; and refinancing. Discrete events include the management of transitions between different phases of project development and changes of asset ownership.[7]

[7] Global Infrastructure Hub. "PPP Contract Management Report: Construction and operations routine contract management". [https://managingppp.gihub.org/report/construction-and-operations-routine-contract-management/]. Accessed October 2021.

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Question: Are PPP contracts required by law to include clearly defined processes across construction and operation phases?

Scoring:

0 = No

+1: managing transitions

+1: performance monitoring

+1: stakeholder management

+1: information management

+1: claims

+1: change of ownership

+1: refinancing

Managing transitions: All PPP projects experience transitions between the procurement, construction, operations and asset handover phases of the project. Each of these transitions represents a period of substantial change, typically involving turnover of staff within both the contracting authority and the project company, as well as new responsibilities and challenges. Each transition typically includes a period of mobilization which requires extra cooperation between the project company and contracting authority. Example processes include periods where the project company and the contractor (and possibly key subcontractors) maintain overlapping staff and collaboration in resolving land acquisition, resettlement and permitting issues.

Performance monitoring: The principal objective of performance monitoring is to ensure that the contracting authority is receiving the service the project company has agreed to deliver, and to confirm the risk allocation on an ongoing basis as agreed in the PPP contract. Example processes include automated reporting, the use of KPIs and payment mechanisms, and the ongoing assessment of the operational effectiveness of KPIs.

Stakeholder management: By their very nature, PPP projects involve a vast array of interconnecting relationships. Example processes include defining all stakeholders that are relevant to the project; ensuring good communications strategies and practices are developed; and keeping good records of communications, including informal communications.

Information management: PPP projects generate a large amount of information and data, which must be managed by the project company and contracting authority throughout the project life. Managing information well ensures that the contracting authority has a clear understanding of how the project company is performing and the quality of the service provided. It is also directly relevant to performance monitoring (including monitoring of KPIs) and the effective management of disagreements, claims and disputes. Example processes include defining the scope of the data to be collected and maintained as part of the project, developing an information management system that works for the contracting authority and the project company, and the use of similar information management systems and software across multiple projects.

Claims: A PPP contract typically gives the project company the right to claim compensation and/or time relief for certain defined events. Typically, these involve situations where the project company has incurred unanticipated costs and/or delays owing to acts or omissions of the contracting authority or a third party, or because of force majeure events. It is important for procuring authorities to set up robust internal procedures for managing claims and scope changes, as the right of project companies to make claims is fundamental to the risk allocation of PPP contracts and how they operate. Example processes include ensuring that the team is adequately resourced to assess claims, monitoring of the risk of potential claims to mitigate their occurrence and prepare early for their receipt, rules to retain the risk allocation

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agreed at financial close and ensure value for money in any scope changes, and quick or time-bound processing of claims and scope changes to avoid them turning into disputes or having other adverse impacts on the project.

Change of ownership: It is not uncommon for an equity investor in a project company to seek to change their equity interest (including by selling that interest to a new equity investor) as the project's risk exposure changes over time. The contracting authority should be aware of this type of activity and ensure that the project company remains financially stable and retains the ability to perform its obligations under the PPP contract through the whole duration of a project. Defined processes and restrictions regarding changes in ownership or control are designed to protect a contracting authority (particularly during the early stages of a project) from the potentially adverse consequences of a change of ownership of the project company. Example processes include the dedication of appropriate resources to assessing a change of ownership (including external advisors as necessary) and requiring consent from the lenders in addition to the contracting authority.

Refinancing: Refinancing refers to changing or replacing the existing lenders or terms on which debt obligations have been agreed between the project company and its lenders. Example processes include ensuring that value for money is not adversely affected, and taking into account the benefits of the refinancing as well as the potential detriment to the contracting authority and the project; the use of external advisors to assess a refinancing; and requirements that financial gain be shared between the parties.

4.2.1.b) Contract management (project performance data): This indicator assesses whether periodic performance monitoring of pre-operational PPPs is required, covering major project developments such as progress against contractual milestones, construction delays, changes in project costs and contract variations. Monitoring should occur at defined, recurring intervals. A standardized monitoring framework supports consistency and comparability in monitoring criteria, processes and methodologies.

Question: Is the national PPP agency or another responsible authority mandated to periodically collect information or reports on the progress of PPP contracts across different project phases (before the asset becomes operational)? Is there a standardized or templated monitoring and reporting framework?

Scoring:

0= No

+1: A mandate exists

+1: The monitoring process is standardized or templated

Note: this indicator focuses on internal monitoring and reporting. Results do not necessarily need to be published. A general contract supervision duty is insufficient unless it includes periodic collection of project-progress information.

4.2.2) Published reports

4.2.2.a) Published reports (ongoing projects): This indicator measures whether there is up-to-date information on PPP activity in the country via an easily accessible platform. "Up-to-date" means that at least one update has been published in the past year.

Question: Are there regularly published reports on ongoing PPP projects?

Scoring:

0= No

1= Published online but not updated in the past year

2= Published online and regularly updated

Note: this question refers to awarded PPPs, not prospective ones.

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4.2.2.b) Published reports (project pipeline): This indicator measures whether there is regularly updated information on upcoming/future PPP activity in the country via an easily accessible platform. "Regularly updated" means at least one update has been published in the past year.

Question: Does the government publish and regularly update information about the PPP project pipeline?

Scoring:

0= No

1= Published online but not updated in the past year

2= Published online and regularly updated

4.3) DISASTER RISK

4.3.1) Disaster risk sensitive investment (regulation)

4.3.1.a) Disaster risk sensitive investment (regulation): This indicator evaluates whether national PPP frameworks have incorporated provisions on environmental risk analysis and disaster risk management.

Question: Does the regulatory framework governing PPPs require environmental risk analysis? Is disaster risk management accounted for either as part of this analysis or in the regulations?

Scoring:

0= No

1= Yes, environmental risk analysis is required

+1: Disaster risk management is accounted for

Note: Environmental risk analysis is different from an environmental impact study. An environmental risk analysis seeks to identify and assess environmental risks to a project and determine the best ways to balance or mitigate them. An environmental impact study seeks to predict a project's potential impacts on the environment.

Examples of disaster risk management may include the explicit definition of risk allocation considering extreme climate events, or the requirement of contingency plans to deal with the effects of climate change or disaster. Disaster-risk management involves disaster risk reduction (reducing disaster risks through systematic efforts to analyze and manage the causal factors of disasters), preparedness (the knowledge and capacities to effectively anticipate, respond to and recover from the impacts of likely, imminent or current hazard events or conditions) and response measures (the provision of emergency services and public assistance during or immediately after a disaster).

4.3.2) Disaster risk sensitive investment (insurance)

4.3.2.a) Disaster risk sensitive investment (insurance): This indicator evaluates whether relevant PPP regulation requires that insurance is taken by the private party of the PPP for coverage against disaster or catastrophic risk.

Question: Is disaster risk included and accounted for in PPPs in the short term through a requirement for insurance for projects?

[8] World Bank Public Private Partnership Legal Resource Center. 2021. "Force Majeure Clauses - Checklist and Sample Wording". [https://ppp.worldbank.org/public-private-partnership/ppp-overview/practical-tools/checklists-and-risk-matrices/force-majeure-checklist]. Accessed October 2021.

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Scoring:

0= No

1= Yes, insurance is required but without a specified level of coverage

2= Yes, insurance with a specified level of coverage is required

4.3.3) Disaster risk management

4.3.3.a) Disaster risk management (force majeure): Force majeure pertains to certain events beyond the control of the contracting authority or project company may inhibit them from fulfilling their duties and obligations under the project agreements. This indicator evaluates whether regulation defines such events and whether there are mechanisms in place that would allow the PPP parties to excuse contractual obligations in case of such events. Such force majeure guidelines can help to avoid uncertainties and delays.[8]

Question: Does the regulatory framework governing PPPs include specific guidance on force majeure clauses?

Scoring:

0= No

+1: Include a list of events

+1: Define processes to invoke the clause

+1: Detail the compensation mechanism

+1: Prescribe a time limit

Additional points are awarded where the regulatory framework does at least one of the following: defines a list of events, which is typically not exhaustive, to be included in contracts as examples of force majeure (force majeure events generally can be divided into two basic groups: natural events and political events); defines processes to invoke the clause, such as an obligation prove that the occurrence of one of the events referred to in the clause has prevented, hindered or delayed the party from performing under the contract; explains the extent (if any) to which the contractor should continue to be paid even where it is unable to perform; or prescribes a time limit within which the invoking party must notify the other party following its discovery of force majeure.

4.4) RISK OF GOVERNMENT ACTION

4.4.1) Government risks

4.4.1.a) Government risks (expropriation): This indicator assesses whether the government has summarily taken over a project (compensation is typically paid).

Question: Are there examples of expropriations of projects over the past ten years?

Scoring:

0= Yes, one or more over the past ten years

1= No such examples over the past ten years

4.4.1.b) Government risks (payment default): This indicator assesses whether governments have failed to fulfill their payment obligations with private investors under PPP contracts.

Question: Are there examples of government payment default on PPP contracts in the past ten years?

Scoring:

0= Two or more documented instances in the past ten years

1= One documented distance in the past ten years

2= No; OR there have been no active PPPs in the past ten years (n/a)

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Note: The default score for this question is 2. Evidence of payment defaults is penalized by a decrease in score. Countries without PPPs score a 2, as no evidence exists to justify penalizing them as if they had engaged in such actions.

4.4.1.c) Government risks (price revisions): This indicator assesses instances of government adjustments to prices (including through payments and tariffs) relative to what was originally stipulated in the contract.

Question: Are there documented instances of the government unilaterally enforcing price revisions or revisions to tariffs and/ or payments for a PPP?

Scoring:

0= Yes

1= No; OR there have been no active PPPs in the past ten years (n/a)

Note: The default score for this question is 1. Evidence of unilateral price, tariff or payment revisions is penalized by a decrease in score. Countries without PPPs score a 1, as no evidence exists to justify penalizing them as if they had engaged in such actions.

4.4.2) Contract termination

4.4.2.a) Contract termination (investor appeal): This indicator evaluates whether there are frameworks in place that guarantee the option of appeal when PPPs face contract termination by the government.

Question: Can investors appeal in case of contract termination by the government?

Scoring:

0= No 1= Yes

A score of 0 indicates that the law leaves this open to contract scope on a case-by-case basis. A score of 1 indicates that this appeal process is codified in law.

4.4.2.b) Contract termination (contract transfer): This indicator evaluates whether there are legal mechanisms in place to facilitate the continuation of the project and an expedited project company exit by transferring the PPP contract. Such provisions are usually indicated in project contracts and guidance may be provided in the regulatory framework.

Question: Can investors expedite contract transfer for project exit?

Scoring:

0= No 1= Yes

4.4.2.c) Contract termination (indemnities): This indicator evaluates whether the regulatory framework governing PPPs includes guidance regarding fair compensation to investors in the case of early termination. Such provisions are usually indicated in project contracts, however guidance should be provided in the regulatory framework.

Question: Does the regulatory framework governing PPPs contain specific guidance on the treatment of indemnities in case of early termination of PPP contracts?

Scoring:

0= No

1= Treatment of indemnities is not codified in the regulatory framework, but is left open to individual PPP contracts (on a case-by-case basis)

2= Treatment of indemnities is codified in the regulatory framework, applicable to all PPP contracts

4.4.2.d) Contract termination (procedure): This indicator evaluates whether there are specific rules in place regarding termination processes.

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Question: Are PPP contracts required to include specific detail on the termination procedure?

Scoring:

0= No 1= Yes

4.4.3) Institutional and political risk

4.4.3.a) Institutional and political risk (enforceability of contracts): This indicator assesses the enforceability of contracts, per The EIU's Operational Risk Model.

Question: Enforceability of contracts within the country's legal/regulatory system

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Operational Risk Model]

4.4.3.b) Institutional and political risk (bureaucratic effectiveness): This indicator assesses a country's regulatory risk. It is the average of the quality of bureaucracy and risk of corruption indicators in The EIU's Operational Risk Model.

Question: Composite score: Quality of bureaucracy and Risk of corruption

Scoring:

Weighted average of The Economist Intelligence Unit's Quality of bureaucracy and its Risk of corruption indicators (0-100)

100 = high risk, 0 = low risk

[Source: EIU Operational Risk Model]

4.4.3.c) Institutional and political risk (general political stability and effectiveness): This indicator assesses a country's general political stability and government effectiveness. It is the average of the Political Stability Risk and Government Effectiveness Risk scores from the EIU Operational Risk Model.

Question: EIU indicator for political effectiveness

Scoring:

EIU Score (0-100)

100 = high risk, 0 = low risk

[Source: EIU Operational Risk Model]

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5) PERFORMANCE EVALUATION AND IMPACT (EX-POST)

5.1) EX-POST EVALUATION OF PPP PROJECTS

5.1.1) Ex-post evaluations (requirement and implementation)

5.1.1.a) Ex-post evaluations (requirement and implementation): This indicator assesses the extent to which ex-post evaluations are required, carried out and published.

Question: Are ex-post project evaluations required and conducted for operational infrastructure PPPs?

Scoring:

0= No

1= Ex-post evaluations are not generally required, but evaluations are periodically conducted, or occasional large-scale PPP-focused ex-post evaluations have been undertaken

2= Ex-post evaluations are required for all or nearly all PPP projects

3= Ex-post evaluations are required and demonstrably conducted for all or nearly all PPP projects eligible for evaluation, with results published online

Note: Ex-post evaluations occur after the project is operational, ideally after the contract has ended or after several years of operation. They are comprehensive, retrospective assessments (not routine supervision reports or contract audits), and can include an economic analysis, a qualitative analysis of project results, a risk performance analysis, etc. Much like during the project selection stage, ex-post evaluations can also include cost-benefit or value-for-money analysis.

5.1.1.b) Ex-post evaluations (agency and process): This indicator assesses if the regulatory framework governing PPPs establishes an agency for ex-post evaluations, emphasizes transparency, and instills processes for continuous learning and improvement in PPP projects.

Question: Is there a qualified agency tasked with comprehensively evaluating the final results of PPP projects? Is there a methodology in place and a process to inform future projects?

Scoring:

0= No

1= Yes, regulations establish an agency with this function

+1: Regulations establish this agency as independent of the contracting agency

+1: A process is in place for applying findings to future projects

+1: Agency/team tasked with ex-post evaluations has the necessary technical skill sets (eg, advanced data analytics capabilities, data science-related skill sets, or similar analytical expertise)

+1: A viable methodology is in place for ex-post analyses (describing sources, methods, techniques, processes, etc)

The first question in this indicator assesses whether an agency with sufficient technical capacity is required to independently conduct a review of the finances, processes, performance or value for money of a PPP project (such a review may be conducted regularly as a final evaluation). The review may be the responsibility of a centralized agency, the PPP unit or of individual bodies, as long as this role is clearly specified.

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The purpose of the second question is to assess whether PPP guidelines establish an appropriate ex-post evaluation methodology and facilitate the scope for learning lessons from conducted analyses about the results of implemented projects. Those lessons should be used to inform the selection of future projects and improve their outcomes. Ex-post evaluations must occur after the project is operational (performance monitoring during the initial implementation stages does not qualify here). They ideally occur after the contract has ended or after several years of operation.

5.1.1.c) Ex-post evaluations (content): This indicator assesses whether ex-post evaluations consider a number of issues relevant to project performance. Ex-post evaluations can include qualitative (objective- or risk- based) analyses; quantitative (cost-benefit (CBA) or value for money (VfM)) analyses, or both.

Question: Do ex-post evaluations examine risk performance and seek to identify incorrect risk allocations? Do ex-post evaluations include an ex-post cost benefit analysis and/or ex-post value for money assessment?

Scoring:

0= No

+1: Ex-post evaluations examine risk performance

+1: Ex-post evaluations seek to identify incorrect risk allocation

+1: Ex-post evaluations include ex-post cost benefit analysis

+1: Ex-post evaluations include ex-post value for money analysis

Note: if ex-post evaluations are not required or conducted (5.1.1.a = 0), this indicator is scored as 0.

Risk performance analysis considers the applicability of a project's original risk allocation matrix against actual events, and may seek to identify the suitability of the original risk allocation matrix. Ex-post CBA and VfM evaluations are based on actual cost, time, revenue, tariff and maintenance data for an operational asset. In contrast, the CBA and VfM conducted as part of the pre-feasibility or feasibility phase are based on estimates and projections, and are not considered here. Ex-post evaluations must occur after the project is operational (performance monitoring during the initial implementation stages does not qualify). Where projects can have very long lifespans, a "long-term" evaluation that spans the entirety of the project's life is also acceptable.

5.2) MATURITY AND QUALITY

5.2.1) Project mortality rate

5.2.1.a) Project mortality rate: This indicator assesses the cancellation rate of projects, post-procurement, over the past ten years.

Question: Cancellation rate of projects post-procurement over the past ten years

Scoring:

% (cancelled projects post procurement / total procured projects) over past ten years; lower is better

[Source: IJ Global, cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years January 2016 until December 2025 (latest transaction date). Data include PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

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* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

5.2.2) Value of PPP investment

5.2.2.a) Value of PPP investment: This indicator assesses the level of investment in infrastructure PPPs relative to total infrastructure spending, over the past ten years.

Question: Value of infrastructure PPPs as a percentage of total infrastructure spending, averaged over the past ten years and averaged across sectors

Scoring:

% (value of infrastructure PPPs / total infrastructure spending), averaged over the past ten years and averaged across sectors; higher = better

[Source: IJ Global, Infralatam, EIU]

[Note: IJ Global data are cross-checked with the World Bank PPI database. Data may include projects that are developed under PPP, sectoral or concession laws, with differences among countries. Focuses on greenfield and brownfield projects; excludes asset acquisition, company acquisition, securitization and refinancing transactions.]

Data cover the ten years spanning January 2016 until December 2025 (financial close date). Data include the transaction value (US$m) of infrastructure PPP transactions reaching financial close* and exclude asset acquisition, company acquisition, securitization and refinancing transactions. See Section 1.3 for sector criteria.

* PPP transactions found in the World Bank PPI database were mapped to IJ Global transactions marked "PPP = No" and included. This affects the "Procurement stage" field.

5.2.3) Quality of infrastructure

5.2.3.a) Quality of infrastructure: This indicator assesses the overall quality of infrastructure based on a composite score across sectors.

Question: Overall quality of infrastructure

Scoring:

Composite score across sectors (0-100); higher is better

(a) Ground transport: quality of trade- and transport-related infrastructure (index score)

(b) Air transport: air connectivity, capacity and overall efficiency of flight networks (index score)

(c) Energy: energy infrastructure security, equitability and environmental sustainability (index score)

(d) Water: access to and quality of drinking water services (% of population at SDG level of "basic")

(e) Sanitation: access to and quality of sanitation services (% of population at SDG level of "basic")

[Sources: (a) World Bank Logistics Performance Index, (b) World Economic Forum Travel and Tourism Development Index, (c) World Energy Trilemma, (d and e) WHO/UNICEF Joint Monitoring Programme for Water Supply, Sanitation and Hygiene]

Note: Some underlying source data are survey- or nationally reported. Scores are compiled and/or harmonized by the respective international source organizations and are not direct government self-assessments.

5.3) IMPACT ON INFRASTRUCTURE QUALITY/ OUTCOMES

5.3.1) Quality monitoring and reporting

5.3.1.a) Quality monitoring (standardized framework): This indicator considers whether PPP regulations clearly specify what is expected from the private party in terms of the quality and quantity of the assets and services to be provided. For example, this could

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include defining required maintenance standards, the required service quality or expansion targets.

Question: Does the regulatory framework governing PPPs mandate regular and standardized monitoring and reporting on the quality of services from operational infrastructure assets?

Scoring:

0= No

1= Yes, monitoring only

2= Yes, monitoring and published reports

+1: If the monitoring/reporting process is templated or standardized

5.3.1.b) Quality reporting (key performance indicators): This indicator assesses whether the private party furnishes required information to relevant implementing agencies to facilitate the monitoring process (eg, a private party provides project performance data in regular reports).

Question: Does the regulatory framework governing PPPs require regular/periodic reporting around financial and operational key performance indicators (KPIs) for operational infrastructure projects?

Scoring:

0= No

1= Yes, at least once in five years

2= Yes, at least annually

5.3.1.c) Quality reporting (project data): Related to indicator 5.3.2.a above, this indicator assesses whether the project data provided by the private party is documented and is accessible in a downloadable format.

Question: Is reported operational infrastructure project data documented and available for download in formats easy to use for data analysis?

Scoring:

0= No 1= Yes

5.4) IMPACT ON ENVIRONMENTAL AND SOCIAL OUTCOMES

5.4.1) Climate outcomes

5.4.1.a) Climate outcomes: This indicator evaluates whether PPP regulations require project performance to be benchmarked against documented climate change goals, including the extent to which such targets have been met.

Question: Does the regulatory framework governing PPPs require project performance to be evaluated against the country's climate change goals (eg, as outlined in their Nationally Determined Contributions [NDCs])? Does this evaluation measure/validate to what extent commitments were fulfilled?

Scoring:

0= No

1= Yes

+1: If the ex-post evaluation measures to what extent climate change targets/commitments were achieved

5.4.2) Progress toward SDGs

5.4.2.a) Progress toward SDGs: This indicator seeks to evaluate whether the performance of a PPP contract is being mapped against the UN Sustainable Development Goals.

Question: Is there evidence to suggest that infrastructure PPPs project performance is mapped or measured against the UN Sustainable Development Goals?

Scoring:

0= No

1= Yes

+1: If the ex-post evaluation measures to what extent SDG targets/commitments were achieved

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Section 4: Glossary

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

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

Build-operate-own (BOO): The granting of ownership rights to the private sector partner in perpetuity to develop, finance, build, own, operate and maintain as an asset with no transfer to the public sector. Although asset control/ownership does not transfer to the state, BOO contracts subject the private partner to state-mandated design and regulations/specifications regarding operation, maintenance, quality, efficiency and price over a long period. The Infrascope therefore follows the convention of designating energy and water projects that meet these criteria as PPPs.

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. The public sector body remains responsible for policy oversight and regulation, with complete control reverting to the government at the end of the contract term.

Build-own-operate-transfer (BOOT): The granting of ownership rights to the private sector partner for a temporary but long-term contract period to develop, finance, build, own, operate and maintain as an asset with no transfer to the public sector. The public sector body remains responsible for policy oversight and regulation, with complete control reverting to the government at the end of the contract term.

Climate adaptation: An adjustment in a system in response to current or expected climate impacts. More specifically, changes in processes, practices and structures to moderate potential damages or to benefit from opportunities associated with climate change.

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

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

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

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Concession project: In some jurisdictions, "concession" may imply a specific type of contract, while in others it is used more widely. In the PPP context, a concession is mostly used to describe a user-pays PPP.[9] For the purposes of the Infrascope, a concession agreement is a negotiated contract between a company (the concessionaire) and a government that gives the company the right to operate a specific business within the government's jurisdiction, subject to certain conditions.

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

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

Contract transfer: It is not uncommon for an equity investor in a project company to seek to change their equity interest (including by selling that interest to a new equity investor) as the project's risk exposure changes over time. The contracting authority should be aware of this type of activity and ensure that the project company remains financially stable and retains the ability to perform its obligations under the PPP contract through the whole duration of a project.[10]

Cost-benefit analysis (CBA): In the pre-investment and feasibility stages, an evaluation of the potential costs and revenues that may be generated if the project is completed. In the ex-post phase, the evaluation is based on actual cost, time, revenue, tariff and maintenance data for an operational asset.

Design-build-finance-operate (DBFO): Private sector partners are asked to supply resources for having the project built, and their future revenue streams are usually based on payments made by the public sector or user payments. See also design-construct-finance-manage (DCFM).

Design-construct-finance-manage (DCFM): Private sector partners are asked to supply resources for having the project built, and their future revenue streams are usually based on payments made by the public sector or user payments. See also design-build-finance-operate (DBFO).

Disaster risk management (DRM): Systematic efforts to reduce and minimize disaster risk. This includes building knowledge and capacities to effectively anticipate, respond to and recover from disaster events or conditions (including the provision of emergency services and public assistance).

Divestiture: Full divestiture, also known as privatization, occurs when all or substantially all of 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 subsidy requested by bidders or payments offered, among others.

Energy purchase agreement (EPA): Secures the payment stream for a BOT or concession project for an independent power plant. In addition to obligations relating to the sale and purchase of the power generated, an EPA also sets out the required design and outputs, and operation and maintenance specifications, for the power plant.

[9] PPI Knowledge Lab. "PPP Contract Types and Terminology". [https://pppknowledgelab.org/guide/sections/6-ppp-contract-types-and-terminology]. Accessed October 2021.

[10] Global Infrastructure Hub. "PPP Contract Management Report: Construction and operations routine contract management". [https://managingppp.gihub.org/report/construction-and-operations-routine-contract-management/]. Accessed October 2021.

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Although power plant control/ownership does not transfer to the state, EPA contracts subject the private partner to state-mandated design and regulations/specifications regarding operation, maintenance, quality, efficiency and price over a long period. The Infrascope therefore follows the convention of designating energy and water projects that meet these criteria as PPPs. See also power purchase agreements (PPAs).

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

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

Feasibility study: An analysis of the ability to complete a project successfully, considering legal, economic, technological and scheduling factors, among others.

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.

Fiscal affordability analysis: Fiscal affordability analysis seeks to identify and consider a project's effects on the long-term public fiscal outlook.

Force majeure: Force majeure refers to events beyond the control of the contracting authority or project company that may inhibit them from fulfilling their duties and obligations under the project agreements. Force majeure clauses typically define the conditions under which contractual obligations may be excused in case of such events.

Future-proofing: Future-proofing focuses on anticipating future changes and developing resilience strategies (for example, selection of durable materials, adoption of adaptable infrastructure approaches and evaluation of trends for reducing obsolescence, among others)

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

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

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

Key performance indicators (KPIs): Core elements of performance management and measurement that help PPPs to deliver value for money. KPIs are a key feature of reasonable procurement, design and planning in the public sector, effective process control in the private sector, and the ultimate satisfaction of both the public and private sectors. KPIs can be used to identify strengths and weaknesses of PPP projects and improve effective performance management and measurement in PPPs.

Lease contract: A contract type in which a public entity delegates management of the public service to a private operator. The public entity—the owner of the assets—is responsible for new investments, major repairs, debt service, tariffs and the cost-recovery policy. The private operator is responsible for operating and maintaining the service, billing and investment needed for the upkeep and renewal of certain existing assets (electro-mechanical), and may also be responsible for the renewal of part of

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networks. The operator advises the public sector on investments and extensions to achieve. This type of contract generally runs for 10-15 years.

Lender step-in rights: Lender step-in rights are mechanisms that allow lenders a chance to remedy their lendees' breach of a PPP contract before the procuring authority terminates it. Such breaches of contract can include circumstances of insolvency as well as other serious breaches. In this context, "step-in" refers to the ability of the lenders, or a third-party nominee of the lenders, to temporarily step into the role of the project company and attempt to rectify the issues before the contract is terminated.

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

Nationally determined contributions (NDCs): Publicly outlined steps countries intend to take in a bid to meet the mutually agreed requirements under the Paris Agreement that are formalized by submitting an instrument of ratification, acceptance, approval or accession. The climate actions communicated in these NDCs largely determine whether the world achieves the long-term goals of the Paris Agreement (that is, to hold the increase in global average temperature to well below 2°C, to pursue efforts to limit the increase to 1.5°C and to achieve net zero emissions in the second half of this century).

Operation and maintenance (O&M) contract: Management and operation of a public asset is outsourced to a private company. O&M contracts for existing assets may come under the definition of PPPs where these are performance-based, long term and involve significant private investment (sometimes also called performance-based maintenance contracts).[11]

Performance-based payments: A payment and financing mechanism in which payments during construction and operation phases are linked to the completion or meeting of project milestones, KPIs or operational standards. Performance-based payments are frequently used to enhance access to financing, align incentives, allocate risk in PPP contracts and improve oversight and monitoring of project results. The performance indicators tied to such payments should reflect robust, objective and measurable accomplishments, and there should be direct linkages established in the contract between specific performance indicators and associated payments.

Power purchase agreements (PPAs): Secures the payment stream for a BOT or concession project for an independent power plant. In addition to obligations relating to the sale and purchase of the power generated, the PPA also sets out the required design and outputs and operation and maintenance specifications for the power plant. Although power plant control/ownership does not transfer to the state, PPA contracts subject the private partner to state-mandated design and regulations/specifications regarding operation, maintenance, quality, efficiency and price over a long period. The Infrascope therefore follows the convention of designating energy and water projects which meet these criteria as PPPs. See also energy purchase agreements (EPAs).[12]

[11] PPI Knowledge Lab. "PPP Contract Types and Terminology". [https://pppknowledgelab.org/guide/sections/6-ppp-contract-types-and-terminology]. Accessed October 2021.

[12] World Bank: Public Private Partnership Legal Resource Center. 2021. "Power Purchase Agreements (PPAs) and Energy Purchase Agreements (EPAs)". [https://ppp.worldbank.org/public-private-partnership/sector/energy/energy-power-agreements/power-purchase-agreements]. Accessed October 2021.

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Project development fund (PDF): A mechanism designed to alleviate the burden of upfront costs for procuring PPP projects. It is designed to provide funding and support for the early stages of project development. It helps to cover costs associated with advisers, feasibility studies, designing financial structures, standardizing or publishing methodologies, and meeting other project requirements.

Project preparation facility (PPF): PPFs support the parties involved in project development (governments, investors and developers) by helping to expedite the preparation, procurement and implementation of PPPs. PPFs may take the form of entities providing technical, financial, legal or regulatory support.

Risk allocation matrix: Allocating risk, in the context of a PPP, means deciding which party to the PPP contract will bear the cost (or reap the benefit) of a change in project outcomes arising from each risk factor. Allocating project risk efficiently is one of the main ways of achieving better value for money through PPPs by creating incentives for the parties to manage risk well—and thereby improve project benefits or reduce costs—and reducing the overall cost of project risk by insuring parties against risks that they are not happy to bear. The output of the risk allocation process is often a risk allocation matrix. The risk allocation matrix lists risks—often sorted by category—and defines who bears each risk. This risk allocation is then put into practice by including the appropriate clauses in the PPP contract.[13]

Risk identification analysis: The first step toward structuring the PPP is often to put together a comprehensive list of all the risks associated with the project. Such a list is known as a risk register. In this context, a risk is an unpredictable variation in the project's value—from the point of view of some or all stakeholders—arising from a given underlying risk factor. PPP risks vary depending on the country where the project is implemented, the nature of the project, and the assets and services involved. Nonetheless, certain risks are common to many types of PPP projects. These are usually grouped into risk categories that are often associated with a particular function (such as construction, operations or financing) or with a particular project phase (such as termination).[14]

Sustainable financing instruments: Sustainable finance refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to an increase in long-term investments in sustainable economic activities and projects. The Infrascope considers instruments such as green bonds, climate bonds, social impact bonds, development impact bonds and sustainability-linked bonds as sustainable financing instruments.[15]

Syndicated loan: Syndicated lending is a form of project finance in PPPs that can arise when a project requires too large a loan for a single lender or when a project needs a specialized lender with expertise in a specific asset class. Each amount advanced by one of the syndicated banks constitutes a separate loan, with the bank's obligations and rights being several. The banks will not underwrite each other's obligations, and each bank will want to sue separately and make its own set off arrangements. The agent bank for the syndicate will verify conditions precedent, receive funds, calculate interest rates and make demands on the borrower on behalf of the syndicate. Only certain bank actions will be subject to majority

[13] PPI Knowledge Lab. "Allocating Risks". [https://pppknowledgelab.org/guide/sections/59-allocating-risks]. Accessed October 2021.

[14] PPI Knowledge Lab. "Identifying Risks". [https://pppknowledgelab.org/guide/sections/58-identifying-risks]. Accessed October 2021.

[15] PEuropean Commission. "Overview of sustainable finance". [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance_en]. Accessed October 2021.

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bank control (acceleration, for example, which is where the whole amount due under the loan becomes due and payable immediately).[16]

Value-for-money (VfM) analysis: Compares the value of delivering infrastructure projects through PPPs against the value that could be obtained through conventional public procurement. It often incorporates a focus on achieving optimal results across multiple criteria: cost minimization, efficiency maximization, and effectiveness at meeting public-sector goals.

Viability gap fund (VGF): A viability gap fund (VGF) provides financing, grants or subsidies in the form of capital payments to support infrastructure PPPs that are economically justified but not financially viable. Some projects may not be commercially viable, for example, because of a long gestation period and small expected future revenue flows.

[16] World Bank Public Private Partnership Legal Resource Center. 2020. "Sources of Financing and Intercreditor Agreement". [https://ppp.worldbank.org/public-private-partnership/financing/sources]. Accessed October 2021.

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Section 5: Bibliography

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Timothy Foy, Head of Infrastructure, Jefferies

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EIU's Country Risk Service

EIU's Operational Risk Model

EIU's Business Environment Rankings

Credit ratings/risk data and studies (Moody's, S&P)

International Federation of Accountants;

WHO/UNICEF Joint Monitoring Programme for Water Supply, Sanitation and Hygiene;

World Bank Private Participation in Infrastructure (PPI) Database

World Bank Enterprise Survey

World Bank Global Financial Development database

World Bank Logistics Performance Index

World Economic Forum Travel and Tourism Index

World Energy Trilemma

IJ Global's project finance and infrastructure database

Infralatam's infrastructure database

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