

ECONOMIST ENTERPRISE

Infrascope 2025/26

Measuring the enabling environment for public-private partnerships in infrastructure in Latin America and the Caribbean

Supported by IDB Group

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About this report

The Infrascope index's analysis and content cover November 2025 to March 2026. Data indicators reflect availability through 2025.

This document is the ninth edition of an informational tool and benchmarking index that assesses the capacity and enabling environments of countries in Latin America and the Caribbean to carry out sustainable, impact-driven and efficient public-private partnerships (PPPs) in infrastructure. The first study was developed in 2009 and then updated in 2010, 2012, 2015, 2017, 2019, 2021/22 and 2023/24.

The Infrascope primarily assesses countries' regulatory frameworks, institutional arrangements and documented procedures for PPPs, supplemented by evidence of implementation and data on PPP market activity and broader financial and infrastructure conditions. However, the existence of formal requirements or mechanisms does not necessarily indicate consistent application in practice.

The index was built by Economist Enterprise and is supported by the Inter-American Development Bank Group (IDB Group). The methodology was developed jointly by the IDB Group and Economist Enterprise. The views and opinions expressed in this publication are those of Economist Enterprise and do not necessarily reflect the official position of the IDB Group. Any comments, corrections or questions can be directed to Economist Enterprise.

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Explore the index

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

2025/26 methodology updates

As best practices, needs and information about infrastructure PPPs have continued to evolve, Economist Enterprise and the IDB Group have made minor updates to the 2025/26 methodology to ensure the continued rigor and accuracy of the information in the Infrascope.

These updates primarily affect 21 indicators, most often through clarifications to scoring guidance and terminology. As a result of these updates, retrospective revisions are shown for the 2023/24 scores cited in this edition, ensuring a consistent reference frame for comparison between 2023/24 and 2025/26. However, the original 2023/24 reports (as published) have not been revised or reissued, so those should not be considered comparable with this edition.

To view a summary of the changes, visit https://insights.economistenterprise.com/trade-geopolitics/infrascope-2026/en/about

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About Economist Enterprise

Economist Enterprise is the arm of The Economist Group that supports organizations in navigating volatility and making better decisions. Grounded in independent analysis and trusted data, it translates macroeconomic and geopolitical forces into decision-ready intelligence, credible engagement and informed dialogue on the global stage.

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About the Inter-American Development Bank

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

The IDB Group PPP Unit works to improve the development of PPP projects in the region's economic and social infrastructure sectors. Its main goal is to strengthen the capacity of countries to implement well-prepared, socioeconomically profitable, fiscally responsible, sustainable, efficient and bankable PPP projects. The IDB Group PPP Team focuses its activity in three main areas:

- supporting the development and improvement of regulatory and institutional frameworks for PPPs, including policies, regulations, manuals, planning processes and project prioritization activities, among others;
- supporting the preparation and structuring of PPP projects in economic and social infrastructure sectors, collaborating hand in hand with governments to prepare PPP projects with the highest standards of efficiency and sustainability; and
- generating and disseminating PPP analyses, best practices, information, knowledge products and evidence that result in practical policy recommendations that support both regulatory and institutional strengthening, as well as the preparation and structuring of PPP projects.

For more information, visit www.iadb.org

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Infrascope categories and indicators

The 2025/26 Infrascope index consists of five categories, 19 sub-categories, 54 indicators and 105 sub-indicators, both qualitative and quantitative.

Data for the quantitative indicators are drawn from The Economist Intelligence Unit, IJ Global, Infralatam, the World Economic Forum, the World Bank Public Participation in Infrastructure (PPI) Database and other public sources. The qualitative data come from a range of primary sources (legal texts,[1] government websites, press reports and interviews) and industry reports.

The index framework is included on the following pages of this report. The Methodology appendix also outlines the 2025/26 Infrascope's updated indicator framework and provides detailed definitions for the complete list of sub-indicators.

Methodology appendix

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1 Legal systems across Latin America and the Caribbean include both civil law and common law traditions. Regulatory frameworks governing PPPs have been assessed accordingly.

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Introduction

Latin America and the Caribbean has made meaningful progress on expanding access to infrastructure, but investment has not kept pace with what is needed to close the remaining gaps. The Inter-American Development Bank (IDB) estimates that the region requires approximately US$1.6trn in infrastructure investment between 2025 and 2030, equivalent to 3.53% of GDP annually. Reported infrastructure investment averaged around 1.7% of GDP during 2015-23. With less time remaining to meet the Sustainable Development Goal's infrastructure-related targets by 2030, the annual investment effort required is now greater than estimated five years ago, even as infrastructure coverage and quality have improved.[2]

Meeting this challenge is not simply a matter of building new assets. Almost half of the estimated investment requirement—around US$727bn—relates to maintaining or replacing existing infrastructure, while additional needs for resilience, environmental sustainability and affordability are not fully captured. The region therefore faces a dual task: expanding infrastructure networks while preserving their quality and reliability over time.[3]

The region's financing environment makes that task more complex. Sovereign risk spreads fell markedly across the region in 2025, but economic growth remains modest and governments continue to face elevated debt-service burdens and constrained fiscal space.[4] Much of the decline in reported infrastructure investment over the past decade has come from lower public investment.[5]

Against this backdrop, mobilizing private capital and expertise remains an important part of the infrastructure response. The challenge is to convert that participation into well-selected, well-prepared and effectively managed projects that deliver durable public value.

This broader challenge is at the heart of the 2025/26 Infrascope. Effective public-private partnership (PPP) systems require more than rules for structuring projects or processes that bring them successfully to market. Governments need connected capabilities throughout the project lifecycle—from selecting and preparing suitable projects to managing risks, monitoring delivery and learning from results. Sustainability and resilience must also be integrated across these stages rather than treated as standalone considerations.

As PPP frameworks across the region continue to evolve, the question is increasingly not simply whether the foundations exist, but if the wider system can carry well-designed projects from initial selection through to long-term delivery and evaluation.

2 Juan Pablo Brichetti, Eduardo Cavallo, Diego Pitetti and Carlos León-Gómez. IDB. Eppur si Muove: The Evolution of Infrastructure Gaps in LAC, 2021–2026. August 10th 2026. https://publications.iadb.org/en/publications/english/viewer/Eppur-si-Muove-The-Evolution-of-Infrastructure-Gaps-in-LAC-2021-2026.pdf
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5 Juan Pablo Brichetti, Eduardo Cavallo, Diego Pitetti and Carlos León-Gómez. IDB. Eppur si Muove: The Evolution of Infrastructure Gaps in LAC, 2021–2026. August 10th 2026. https://publications.iadb.org/en/publications/english/viewer/Eppur-si-Muove-The-Evolution-of-Infrastructure-Gaps-in-LAC-2021-2026.pdf

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Executive summary

Latin America and the Caribbean's enabling environment for PPPs continues to strengthen gradually. The regional Infrascope's average score rose from 45.5 to 46.5, with 16 of 26 countries improving. Brazil, Chile and Colombia remain the region's leading markets, with Brazil nearing the 80-point threshold—marking the index's highest maturity tier. Across the region, recent performance gains often reflect progress in particular capabilities rather than across entire PPP systems.

Taken together, the results point to a gradual evolution in how countries approach PPPs. Regulatory and institutional foundations remain the region's most developed capabilities, but reforms are increasingly addressing the rules and procedures governing project selection, preparation and management. Further along the lifecycle, progress is less consistent: financing remains unevenly diversified, risk and contract management systems have significant gaps, and systematic learning from completed projects remains rare.

- **PPP investment is trending upward, while the portfolio of financed projects is becoming more diverse.** The latest ten-year regional picture captures 764 PPPs totaling approximately US$191bn during 2016-25. Despite annual volatility, the longer-term investment trend shows annualized growth of 4.0% during 2011-25, although recent figures remain subject to upward revision.[6] Transport and energy still dominate, but water and waste projects have gained substantial share, alongside more modest growth in social infrastructure, broadening the range of services delivered through PPPs.

Overall score

1	**Brazil**	**79.9**
2	**Chile**	**78.2**
3	**Colombia**	**73.0**
4	**Peru**	**71.0**
5	**Uruguay**	**66.8**
6	**Ecuador**	**65.6**
7	**Jamaica**	**65.4**
8	**Mexico**	**60.4**
9	**Panama**	**59.3**
10	**Paraguay**	**55.3**
11	**Costa Rica**	**53.0**
12	**Dominican Republic**	**52.3**
13	**Guatemala**	**51.1**
	AVERAGE	**46.5**
14	**Honduras**	**46.0**
15	**Argentina**	**43.6**
16	**El Salvador**	**40.3**
17	**Belize**	**36.2**
18	**Nicaragua**	**34.1**
19	**Bahamas**	**32.1**
20	**Guyana**	**30.9**
21	**Barbados**	**25.0**
22	**Trinidad and Tobago**	**24.7**
23	**Venezuela**	**17.8**
24	**Bolivia**	**17.3**
25	**Haiti**	**16.5**
26	**Suriname**	**13.1**

Mature: 80 to 100 Developed: 60 to < 80
Emerging: 30 to < 60 Nascent: 0 to < 30

Score 0-100 where 100=best.
Rank out of 26 countries across region,
1=best, = before the rank indicates a tie.

6 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 are subject to historical revision and are not comparable with previously published estimates.

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- **PPP reform is moving from foundations toward functionality.** Political support for PPPs strengthened in nine countries, while 13 introduced PPP-related reforms. Changes increasingly address project preparation, implementation and management alongside core regulatory foundations. Fourteen countries now have fully operational PPP units, up from 13, suggesting gradual progress toward making PPP frameworks function more effectively across the project lifecycle.
- **Project preparation is becoming more systematic, with modest gains in successful financing.** Nineteen countries improved in project preparation and sustainability as more detailed appraisal methods and preparation supports have begun to take hold. Yet standardized tools, preparation-tracking platforms and dedicated financial support remain uncommon, leaving gaps in countries' ability to develop viable projects. The number of PPPs reaching financial close was equivalent to 64% of those tendered during 2016-25, up from 60% in the previous edition, providing a tentative signal of improving financing outcomes.
- **Capital costs are easing as countries take small steps toward more diversified infrastructure financing.** Country-risk premiums fell in 24 of 26 countries, easing an important constraint on long-term infrastructure investment. Financing sources are also gradually diversifying, with modest expansions recorded in sustainable financing, project bonds, government financial support and local-bank participation, although multilateral and institutional-investor participation both edged down. A deeper and more varied financing ecosystem remains important as countries pursue a wider range of PPP models with different financing needs.
- **PPP frameworks fall short on broader sustainability, despite widespread adoption of basic requirements.** Environmental assessments and community consultations are widespread, but more comprehensive approaches to climate resilience, social equity and disaster risk remain less common. A few countries have strengthened climate-related selection criteria, future-proofing and social-equitability provisions. Disaster-risk arrangements have changed little, while the assessment of PPP contributions to sustainability goals is almost entirely absent. Crucially, PPP reform should look beyond PPP-specific rules, assessing whether wider environmental and disaster-risk regulations adequately address the needs of long-term infrastructure partnerships and are integrated into project preparation and contracting.
- **Monitoring PPP performance is relatively common, but ex-post evaluation remains piecemeal and infrequent.** Operational oversight is considerably more common than systematic retrospective evaluation. Five countries have periodically conducted substantive ex-post evaluations without a general mandate, while three require ex-post evaluations across all or nearly all PPPs. However, none demonstrates the full combination of comprehensive requirements, consistent implementation and online publication. The challenge ahead is for countries to connect ongoing monitoring, retrospective evaluation and institutional feedback so that experience from operational PPPs systematically improves the projects that follow.

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Key findings

Latin America and the Caribbean's PPP systems continue to develop, but progress is incremental and uneven. The Infrascope's regional average score has increased from 45.5 to 46.5 out of 100, with 16 of 26 countries improving. However, uneven progress is also evident within subregions.

The Caribbean generally recorded incremental progress or broadly stable scores. Central America saw a mix of gains and declines, with the largest improvement in Guatemala. The Andean countries also recorded mixed results, led by notable gains in Ecuador. The Southern Cone recorded the largest average improvement, including particularly strong progress in Paraguay.

Reform momentum is strongest among a subset of markets, where renewed political interest is accompanying efforts to modernize frameworks, strengthen institutions and improve project preparation. The emerging picture is less one of wholesale reform than of capabilities developing at different speeds across the PPP lifecycle. Progress remains more visible in frameworks, institutions and project preparation, but there are signs of movement further downstream too: better appraisal processes are coinciding with stronger financing outcomes, while regulatory reforms are reaching further into project implementation.

Nevertheless, financing approaches have not expanded at the same pace, broader sustainability considerations remain incompletely integrated into PPP frameworks and retrospective evaluation is still fragmented. The next challenge is connecting these advances into more coherent PPP systems.

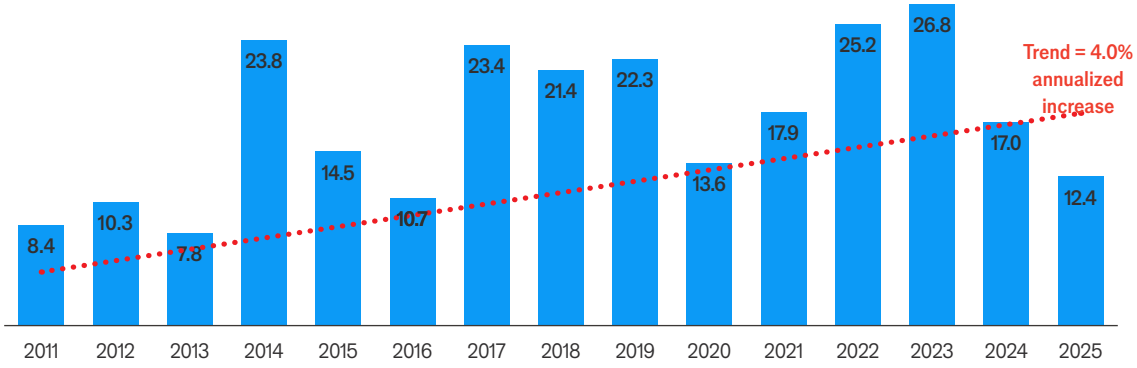
Figure 1: Subregional average index score movements

Subregion	2023/24	2025/26	Change	Countries improving
Caribbean (Bahamas, Barbados, Guyana, Jamaica, Suriname, Trinidad and Tobago)	31.6	31.9	+0.3	3 of 6
Central America (Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama)	44.3	44.9	+0.6	6 of 10
Andean (Bolivia, Colombia, Ecuador, Peru, Venezuela)	47.7	48.9	+1.2	2 of 5
Southern Cone (Argentina, Brazil, Chile, Paraguay, Uruguay)	62.4	64.8	+2.4	5 of 5
Regional average	45.5	46.5	+1.0	16 of 26

Source: Economist Enterprise

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Figure 2: PPP investment shows an upward long-term trend despite annual volatility



Note: investment is based on recorded PPP transactions reaching financial close. Historical totals are subject to retrospective revisions; therefore, more recent years are likely to understate actual activity, and previously published figures are not directly comparable.
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.

1. PPP investment is trending upward, alongside a more diverse project portfolio

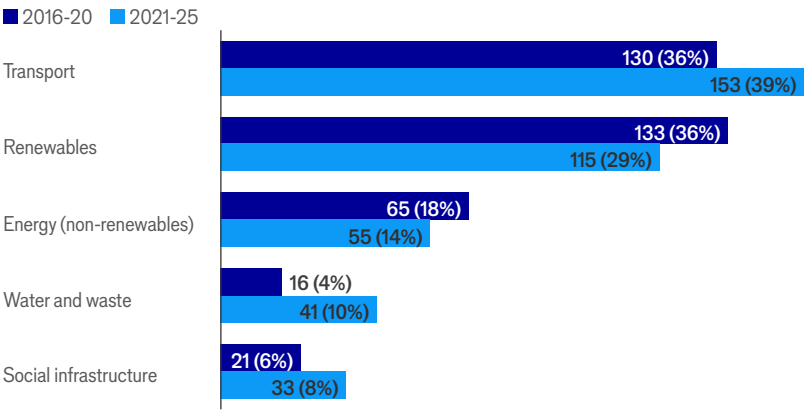
The infrastructure PPP portfolio captured by the Infrascope reflects a positive long-term investment trend, despite substantial annual fluctuations. Across Latin America and the Caribbean, 764 projects totaling US$191bn reached financial close during 2016-25 (the index primarily looks at the past decade).

Annual investment data for 2011-25 show an upward linear trend, equivalent to an annualized increase of 4.0%. Recent figures should be interpreted cautiously, however: transaction databases are updated retrospectively as additional projects are recorded, meaning that investment totals for the latest years are likely to rise.

Transport and energy continue to dominate the region's portfolio of financed PPPs, accounting for more than four in five projects during 2021-25. However, a comparison with 2016-20 (see figure 3) reveals a shift toward a more diverse sector mix.

The clearest expansion is in water and waste, where projects increased from 16 in 2016-20 to 41 in 2021-25, lifting the sector's share from 4% to 10%. Social infrastructure expanded from 21 to 33 projects, raising its share from 6% to 8%. Together, these sectors accounted for 18% of financed PPPs in 2021-25, up from 10% in the preceding five years. Although still considerably smaller than transport and energy, these sectors are broadening the range of infrastructure and public services delivered through PPPs.

Figure 3: The region's portfolio of financed PPPs is growing more diverse



Note: telecoms projects account for a negligible share and are excluded from this visual. Historical totals are subject to retrospective revisions; therefore, more recent years are likely to understate actual activity, and previously published figures are not directly comparable.
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.

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Country developments illustrate this wider range of applications. Brazil's recent activity includes a range of sanitation and school PPPs,[7,8] while Chile continues to develop a variety of hospital concessions.[9] These examples demonstrate why project numbers alone cannot describe the full development of a PPP market: the services involved, contractual responsibilities and capabilities needed to manage them can differ substantially across sectors.

Despite this activity, PPPs account for a relatively small share of total infrastructure spending in much of the region—an unweighted average of just 6% across the 26 countries, with ten registering no PPPs in the past decade.[10] Only three countries exceed 20%—Brazil, Chile and Colombia—while Uruguay, Peru and Mexico reach at least 10%. This disparity highlights the uneven maturity of regional PPP markets and suggests considerable room for expansion where suitable projects and enabling conditions exist.

Realizing this potential, however, is not simply a matter of expanding PPP activity. Recent research points to improvements in infrastructure coverage and quality across the region, even as the drivers of this progress remain uncertain.[11] As countries seek to build on these gains, the challenge is to ensure that PPP systems can select suitable projects, manage long-term commitments, and deliver sustained improvements in infrastructure quality, service levels and broader public benefits.

2. PPP reform is starting to reach further across the project lifecycle

Political support for PPPs has strengthened across much of the region, providing a more favorable backdrop for reform. Nine countries improved on the Infrascope's measure of political support, reflecting a mix of stronger high-level agendas, broader multiparty backing and reduced opposition.

Against this backdrop, countries reforming their PPP systems are increasingly looking beyond procurement and contracting basics to the wider project lifecycle. Thirteen countries have introduced substantive PPP-related reforms since the previous edition, with

7 Programa de Parcerias de Investimentos do Estado do Espírito Santo (PPI/ES), Governo do Estado do Espírito Santo. Concessão do Esgotamento Sanitário de 43 municípios no Espírito Santo. https://parcerias.es.gov.br/concessao-do-esgotamento-sanitario-de-43-municipios-no-espirito-santo

8 Secretaria de Parcerias em Investimentos, Governo do Estado de São Paulo. PPP Novas Escolas: 7 unidades já superam os 40% de conclusão. October 14th 2025. https://www.parceriaseminvestimentos.sp.gov.br/sec-parcerias-investimentos/canaisComunicacao/noticias/novas%2Bescolas

9 Dirección General de Concesiones (DGC), Ministerio de Obras Públicas de Chile. Informe Trimestral de la DGC, julio–septiembre 2025. https://concesiones.mop.gob.cl/uploads/sites/4/2025/09/2025_3T_vf.pdf

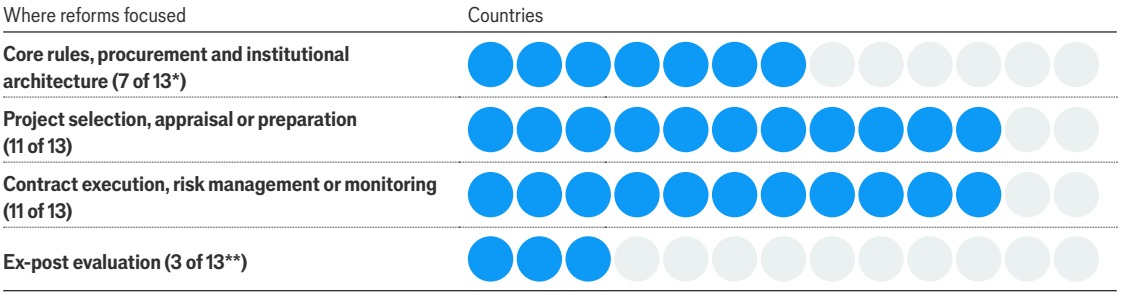
10 Note: these measures reflect the value of infrastructure PPPs as a percentage of total infrastructure spending, averaged over the past ten years and averaged across sectors. See indicator 5.2.2.a.

11 Juan Pablo Brichetti, Eduardo Cavallo, Diego Pitetti and Carlos León-Gómez. IDB. Eppur si Muove: The Evolution of Infrastructure Gaps in LAC, 2021–2026. August 10th 2026. https://publications.iadb.org/en/publications/english/viewer/Eppur-si-Muove-The-Evolution-of-Infrastructure-Gaps-in-LAC-2021-2026.pdf

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Figure 4: Is PPP reform shifting from foundations toward functionality?

Across the region, 13 of 26 countries introduced substantive PPP-related reforms since the previous edition



Note: a reform is defined as an enacted or formally adopted change that substantively strengthens PPP-related rules, guidance, institutions or implementation processes. Thirteen countries with reforms: Argentina, Barbados, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Panama, Paraguay and Peru.
*Argentina, Barbados, Ecuador, Guatemala, Panama, Paraguay and Peru
**Costa Rica, Ecuador and Paraguay. Note: Mexico's 2025 reforms repealed elements of its previous institutional framework for ex-post evaluation.
Source: Economist Enterprise

changes most commonly affecting project preparation, implementation or management (see figure 4). Many are targeted rather than comprehensive, but together they point to a broadening agenda.

This does not mean the region has finished building its regulatory foundations or that PPP frameworks follow a single path of development. As countries expand into new sectors and adopt different project models, their regulatory needs continue to evolve. Reform is therefore occurring on several fronts at once, as governments revisit established frameworks while developing more detailed rules for how projects are prepared and managed. Ex-post evaluation remains the exception: only three recent reform packages clearly establish or strengthen formal retrospective evaluation processes.[12]

The shift is illustrated by a few countries. Paraguay has one of the clearest examples: a 2025 law and 2026 decree have revised an established PPP regime, consolidating coordination within the Ministry of Economy and Finance and addressing project structuring, risk allocation, performance controls and retrospective evaluation.[13,14] In Guatemala, a 2025 decree (entered into force in 2026) similarly updated its 2010 framework, introducing an assessment of whether PPPs are the appropriate procurement modality and strengthening funding arrangements for project preparation.[15] Both reforms show how countries are deepening existing PPP rules and strengthening institutional support.

12 Costa Rica, Ecuador and Paraguay
13 Congreso de la Nación Paraguaya. Ley N° 7452 de Modernización del Régimen de Promoción de la Inversión en Infraestructura Pública y Ampliación y Mejoramiento de los Bienes y Servicios a Cargo del Estado. https://www.mef.gov.py/sites/default/files/2025-07/Ley-7452-2025.pdf
14 Presidencia de la República del Paraguay, Ministerio de Economía y Finanzas. Decreto N° 5441 por el cual se reglamenta la Ley N° 7452/2025 "De Modernización del Régimen de Promoción de la Inversión en Infraestructura Pública y Ampliación y Mejoramiento de los Bienes y Servicios a Cargo del Estado". https://www.mef.gov.py/sites/default/files/2026-03/Decreto%20N%C2%B0%205441-2026_0.pdf
15 Congreso de la República de Guatemala. Decreto Número 21-2025: Reformas al Decreto Número 16-2010 del Congreso de la República, Ley de Alianzas para el Desarrollo de Infraestructura Económica, y otras leyes. December 29th 2025. https://anadie.gob.gt/wp-content/uploads/2025/12/Decreto-21-2025-29.12.2025.pdf

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Other countries are revisiting specific stages of the process. Peru adopted a new law and regulation in 2025, reshaping the responsibilities of its national investment-promotion agency, ProInversión, and procedures for contract modifications.[16,17] Ecuador's 2024 guidance provides more detailed processes for eligibility, prioritization and project development.[18] These changes show how reform is increasingly focused on the way PPP frameworks function in practice, beyond the procurement foundations that feature heavily in PPP laws.



Institutions are also becoming more operational. Fourteen countries now have fully operational national PPP units, compared with 13 in the previous assessment. Belize has strengthened its PPP unit's staffing and public presence, while Costa Rica has expanded technical capacity. Nevertheless, only 13 countries fully meet the staffing criteria, and 14 demonstrate PPP-specific training or certification. Establishing a PPP unit is only part of the task; sustaining a program also requires adequate staffing and specialist skills.

There are modest advances in implementation systems too. Three countries (Ecuador, Mexico and Paraguay) improved their processes for periodically monitoring PPP contracts, alongside two gains (Panama and Paraguay) in public reporting on ongoing projects. This complements the legislative changes: a more detailed framework needs institutions that can follow projects through until execution, not simply approve them at entry.

Nascent markets remain a mixed picture. Bolivia is considering proposed legislation to establish a PPP framework,[19] while Barbados adopted a framework in 2025 and has begun establishing oversight arrangements.[20] Elsewhere, older policies still remain thinly implemented. Basic framework-building therefore continues, but the more distinctive development among established PPP markets is greater attention being paid to the processes needed to carry projects through the full lifecycle.

16 Ministerio de Economía y Finanzas del Perú. Ley Nº 32441 que regula la promoción de la inversión privada mediante Asociaciones Público Privadas y Proyectos en Activos. September 16th 2025. https://www.gob.pe/institucion/mef/normas-legales/7332535-32441

17 Ministerio de Economía y Finanzas del Perú. Decreto Supremo Nº 316-2025-EF que aprueba el Reglamento de la Ley Nº 32441, Ley que regula la promoción de la inversión privada mediante Asociaciones Público Privadas y Proyectos en Activos. December 24th 2025. https://www.gob.pe/institucion/mef/normas-legales/7567039-316-2025-ef

18 Comité Interinstitucional de Asociaciones Público-Privadas (CIAPP). Resoluciones CIAPP-R-2024-001, CIAPP-R-2024-002 y CIAPP-R-2024-003: Guías de elegibilidad y priorización, de procesos para la presentación y aprobación de proyectos, y para iniciativas privadas bajo la modalidad APP. Registro Oficial, Cuarto Suplemento Nº 586. June 25th 2024. https://www.congope.gob.ec/wp-content/uploads/2024/12/Guias-Secretaria-APP.pdf

19 Ministerio de Hidrocarburos y Energías de Bolivia. Presidente Paz presenta una hoja de ruta de reformas legales y convoca a un Gran Acuerdo Nacional. August 6th 2026. https://www.mhe.gob.bo/2026/08/06/21545/

20 According to IMF reporting, Barbados's Cabinet adopted a PPP Framework in March 2025. The framework itself was not publicly available online at the time of the Infrascope assessment. See: International Monetary Fund. IMF Country Report No. 25/153. June 2025. https://www.imf.org/-/media/files/publications/cr/2025/english/1brbea2025001-print-pdf.pdf

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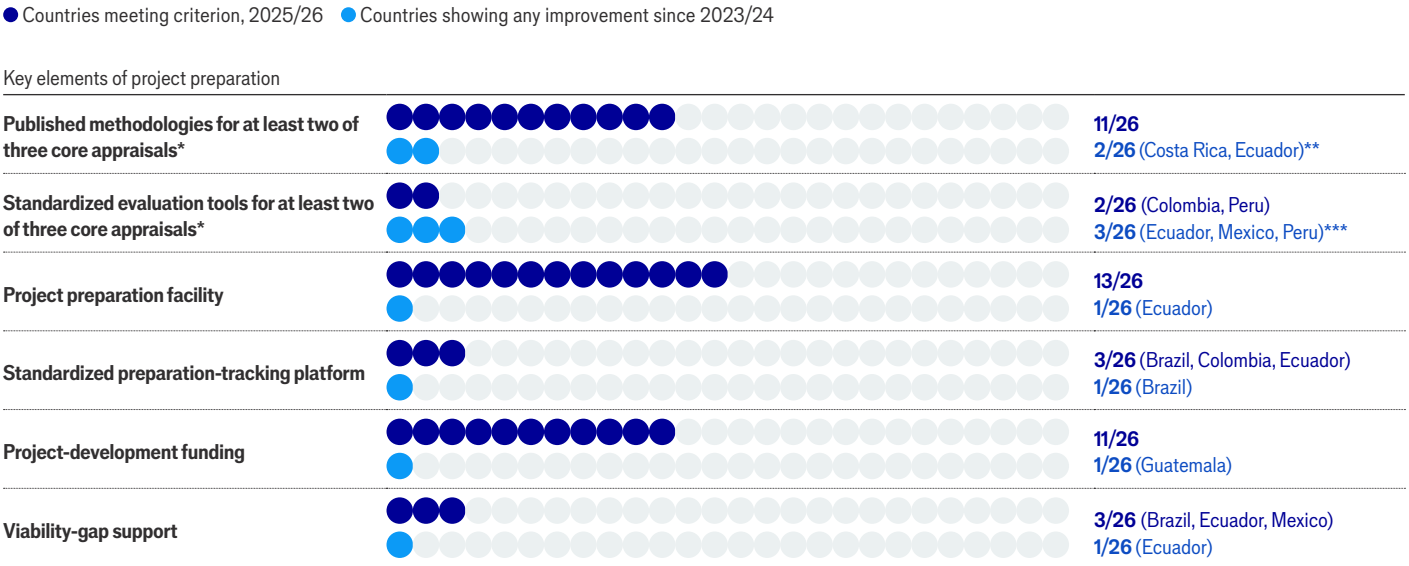
3. Project preparation is becoming more systematic, with modest gains in successful financing

Countries are gradually strengthening the processes used to select and prepare PPPs. Project preparation and sustainability has risen from an average score of 38.1 to 40.8, with improvement in 19 countries. More detailed appraisal methods and preparation supports are emerging, although standardized tools and other practical supports remain much less developed than the region's regulatory and institutional foundations.

The pattern is one of incremental rather than wholesale progress (see figure 5). Methodologies for cost-benefit, fiscal-affordability and value-for-money assessments are increasingly available, with 11 countries covering at least two of these areas. However, standardized evaluation tools and preparation-tracking platforms remain rare. Project preparation facilities and development funding are more widely available, while targeted viability-gap support remains particularly rare. These mechanisms address different needs, but together can equip agencies with the methods, systems and resources needed to turn prospective projects into viable transactions.

Figure 5: Elements of systematic PPP preparation are improving but remain uneven

Number of countries with selected elements in 2025/26; number improving since 2023/24



* Note: core appraisals include cost-benefit, fiscal-affordability and value-for-money assessment.
** Note: these countries added a methodology for one type of appraisal; they each have at least two now.
*** Note: these countries added an evaluation tool for one type of appraisal, but only Peru has at least two total.
Source: Economist Enterprise

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The number of PPPs reaching financial close was equivalent to 64% of those tendered during 2016-25, up from 60% in the previous edition (2014-23).

Recent reforms are giving some project teams specific methods for testing whether prospective PPPs should proceed. Ecuador's 2024 guidance sets out qualitative and quantitative approaches to value-for-money assessment, including whether PPP delivery offers advantages over conventional public procurement.[21] Mexico's 2025 investment-cycle guidelines introduce standardized assessment instruments and connect prospective PPPs to medium-term investment prioritization.[22] Costa Rica has further formalized guidance on PPP project selection and fiscal assessment, including procedures for evaluating procurement suitability and government fiscal commitments.[23,24] These developments reflect a wider, if gradual, shift toward more standardized appraisal.

Some countries are also putting resources behind those requirements. At the federal level, Brazil signed an agreement in 2026 to adopt SOURCE, a shared digital platform for preparing and managing infrastructure concessions and PPPs, with a view to extending its use across sectoral ministries.[25] Guatemala has strengthened its project-development funding arrangements, with budget allocations and project contributions supporting pre-investment work.[26,27] Common procedures help organize preparation, while funding and technical support enable agencies to undertake the work those procedures require.

Across the region, PPP financing outcomes show a modest positive trend. The number of PPPs reaching financial close was equivalent to 64% of those tendered during 2016-25, compared with 60% during 2014-23 and 58% during 2011-20.[28] This provides an encouraging, albeit tentative, signal of improvement in regional financing outcomes.

However, this aggregate improvement is less evident when differences across infrastructure sectors are taken into account. When sectors are equally weighted (to avoid larger sectors dominating the result), the regional financial-close rate rose only marginally, from 56.8% to 57.4%.[29] The challenge is therefore to extend financing progress across more markets and project types, especially where agencies still lack the tools and resources needed to bring projects to financial close.

21 Comité Interinstitucional de Asociaciones Público-Privadas (CIAPP). Resoluciones CIAPP-R-2024-001, CIAPP-R-2024-002 y CIAPP-R-2024-003: Guías de elegibilidad y priorización, de procesos para la presentación y aprobación de proyectos, y para iniciativas privadas bajo la modalidad APP. Registro Oficial, Cuarto Suplemento Nº 586. June 25th 2024. https://www.congope.gob.ec/wp-content/uploads/2024/12/Guias-Secretaria-APP.pdf

22 Secretaría de Hacienda y Crédito Público, Unidad de Inversiones. Lineamientos para el ciclo de gestión de los programas y proyectos de inversión, a cargo de las dependencias y entidades de la Administración Pública Federal. Diario Oficial de la Federación. August 20th 2025. https://sidof.segob.gob.mx/notas/docFuente/5766239

23 Ana Yancy Jiménez Ramírez, Jason Rivera Ugarte, Walter Ledezma Rojas and Melisa Oviedo Alfaro, MIDEPLAN and Ministerio de Hacienda de Costa Rica. Lineamiento metodológico para optar por la modalidad de contratación de Asociaciones Público Privadas (APP). February 2024.https://www.hacienda.go.cr/docs/LineamientoMetodologicoModalidadContratacionAPP.pdf

24 Ministerio de Hacienda de Costa Rica. Manual de Pasivos Firmes y Contingentes para proyectos desarrollados bajo modalidad de Asociación Público-Privada en Costa Rica. https://www.hacienda.go.cr/docs/MH-DCP-PRO05-MAN-001_MANPasivosFirmesyContingentesenAPP.pdf

25 República Federativa do Brasil. Extrato da Carta de Aceitação. Diário Oficial da União. March 30th 2026. https://www.in.gov.br/web/dou/-/extrato-da-carta-de-aceitacao-696183684

26 Congreso de la República de Guatemala. Decreto Número 17-2024: Ampliación al Presupuesto General de Ingresos y Egresos del Estado para el ejercicio fiscal 2024. September 4th 2024. https://www.minfin.gob.gt/wp-content/uploads/downloads/leyes_acuerdos/Decreto%20No.%2017-2024.pdf

27 Agencia Nacional de Alianzas para el Desarrollo de Infraestructura Económica (ANADIE). Segundo informe cuatrimestral, mayo–agosto 2024: Informe de ejecución presupuestaria. September 9th 2024. https://www.minfin.gob.gt/wp-content/uploads/downloads/informes_gestion/2cuatri24/anadie1.pdf

28 Note: the ratio compares the number of PPPs reaching financial close with the number entering tender during each ten-year period. Because projects may take several years to progress from tender to financial close, the two groups do not necessarily represent the same projects. To maintain consistency, figures reflect project statuses and data availability at the time of each assessment, without retrospective revisions to historical records. Nevertheless, the increase should be interpreted cautiously, as data collection practices may also evolve over time.

29 Note: in the index, this indicator (2.3.1.a) is weighted equally by sector and then adjusted to account for differences in the volume of projects brought to tender. This rebalancing helps support cross-country comparison, but it is not applied to the aggregate regional rate cited here.

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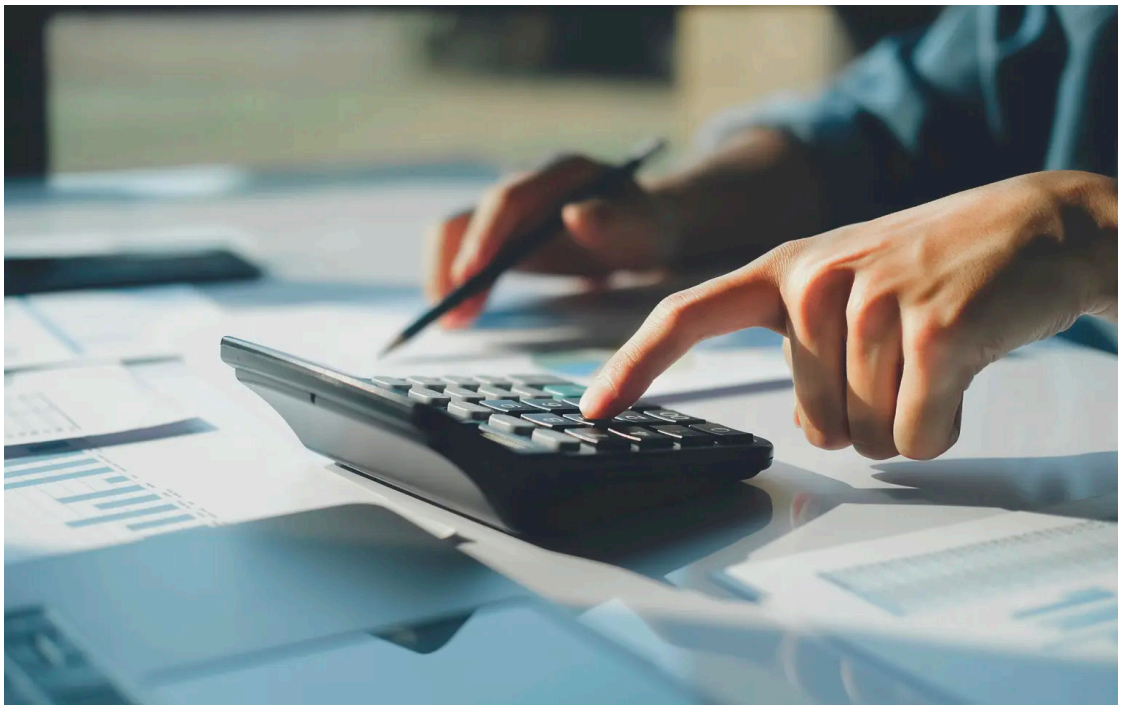
4. Capital costs are easing as countries take small steps toward more diversified infrastructure financing

Financing conditions have become somewhat more favorable across the region, led by lower capital costs, while government financial support and the use of a wider range of financing instruments are slowly expanding. Participation among key investor groups, including local banks, multilateral institutions and institutional investors, presents a more mixed picture. Together, these developments point to a gradually broadening financing ecosystem, although gaps remain in the range of options used to support different types of PPPs.

The clearest regional improvement is in capital costs. Country risk premiums fell in 24 of 26 countries, easing an important constraint on long-term infrastructure investment, while broader country-risk measures improved in 20 countries. This aligns with stronger investor appetite for Latin American and Caribbean debt during 2025 and early 2026, although borrowing costs remain high in many markets.[30,31] Other measures of the financial environment show more mixed or incremental movement, making these improvements the most distinct regional shift.

The infrastructure financing mix presents a more divided picture (see figure 6). Sustainable financing has been used in more infrastructure markets, while project-bond

24 of 26 countries recorded lower country risk premiums, easing capital costs across most of the region.



30 Nigel Chalk, IMF Western Hemisphere Department. Regional Economic Outlook: Regional Briefing. April 2026. https://www.imf.org/-/media/files/publications/reo/whd/2026/whd-executive-board-meeting-april-2026-landing-page.pdf

31 World Bank. Slow Growth in Latin America and the Caribbean amid Global Uncertainty and Weak Investment. April 8th 2026. https://www.worldbank.org/en/news/press-release/2026/04/08/lac-economic-update-april-2026

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Figure 6: Some financing options have expanded, with mixed trends in investor participation

Number of countries recording selected financing options, supports and investor participation

Selected financing indicator	Countries in 2025/26 edition	Net change in the number of countries since the last edition
Sustainable financing instruments* (past five years)	17 of 26	↑2 (Costa Rica, Guatemala)
Government financial support for PPPs (past five years)	10 of 26	↑1 (Paraguay)
Project bonds in PPPs (past ten years)	10 of 26	↑1 (Dominican Republic and Jamaica entered; Uruguay exited) (Average share of PPPs **rose from 11% to 13%**)
Multilateral participation in PPPs (past ten years)	13 of 26	↓1 (Dominican Republic entered; Guatemala and Honduras exited)
Institutional-investor participation in PPPs (past five years)	7 of 26	↓1 (Uruguay entered; Honduras and Peru exited)
Local bank participation in infrastructure* (past five years)	10 of 26	↑3 (Costa Rica, Ecuador, Peru) (Share of project value **rose in seven**, **declined in three**)

* Measures the use in infrastructure financing more broadly rather than specifically within PPP transactions.
Source: Economist Enterprise

use and government financial support for PPPs have each expanded modestly and local bank participation has grown. At the same time, multilateral and institutional-investor participation in PPP portfolios have both edged down. Although most changes remain modest and the transaction data cover rolling five- or ten-year portfolios, the overall picture suggests gradual diversification, despite some setbacks in investor participation.

This matters because different sectors and project models call for different combinations of long-term debt, institutional capital, multilateral support, bond financing and government payment mechanisms. A financing model that works for conventional transport or energy concessions may be less suited to social infrastructure, smaller projects or assets with weaker direct revenue streams.[32,33] Broader financing options can therefore help expand the range of viable projects that become bankable.

32 Claudia Álvarez Pagliuca, Juan Martínez Álvarez, Pablo Pereira dos Santos, Tomás Serebrisky and Ancor Suárez-Alemán, IDB. Sustainable Financing of Economic and Social Infrastructure in Latin America and the Caribbean: Trends, Key Agents, and Instruments. October 4th 2022. https://publications.iadb.org/publications/english/document/Sustainable-Financing-of-Economic-and-Social-Infrastructure-in-Latin-America-and-the-Caribbean-Trends-Key-Agents-and-Instruments..pdf

33 International Bank for Reconstruction and Development / The World Bank. PUBLIC-PRIVATE PARTNERSHIPS Reference Guide (Version 3). 2017. https://ppp.worldbank.org/sites/default/files/2024-08/PPP%20Reference%20Guide%20Version%203.pdf

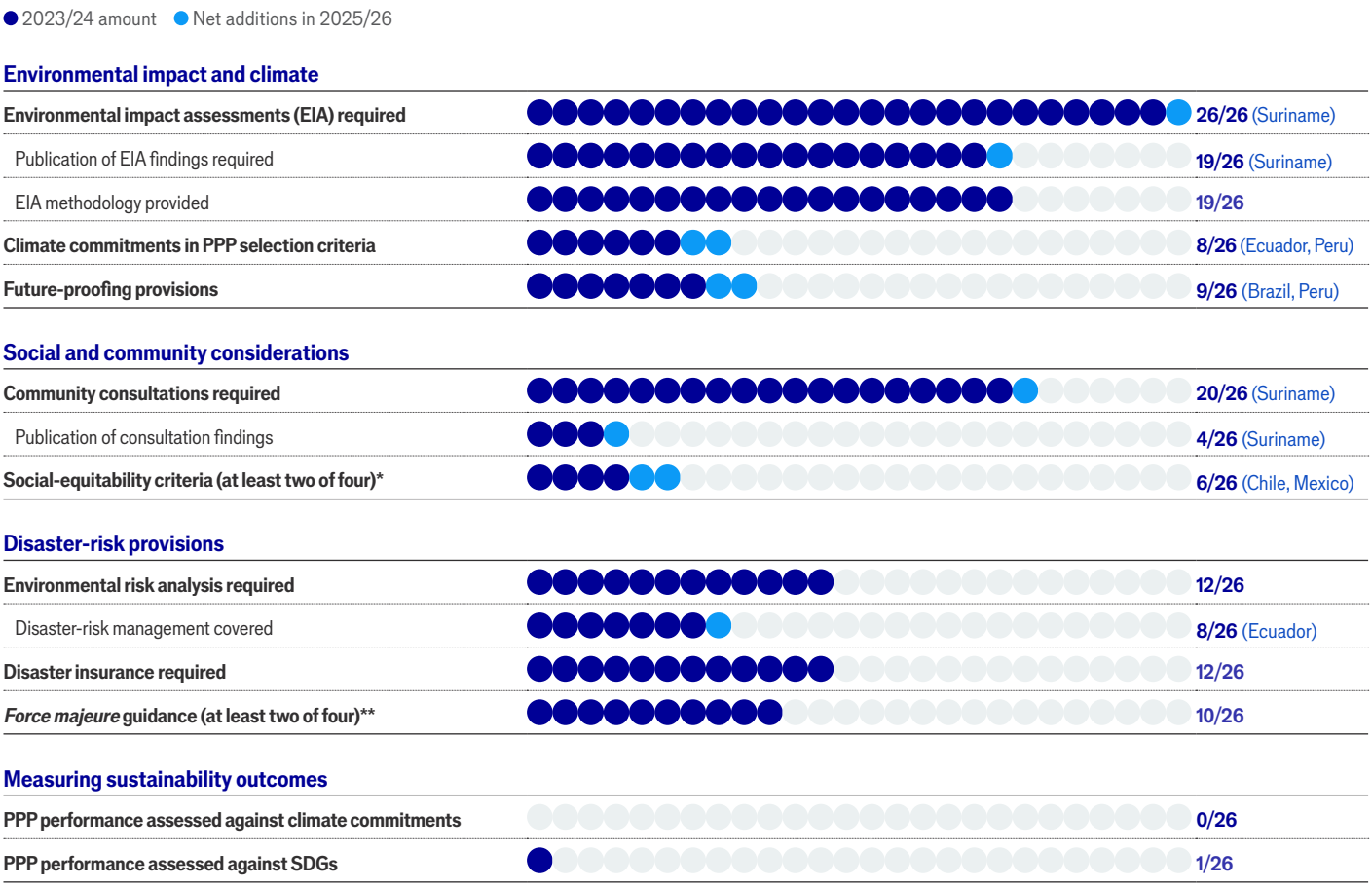
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5. PPP frameworks fall short on broader sustainability, despite widespread adoption of basic requirements

PPP frameworks across Latin America and the Caribbean have incorporated sustainability considerations to very different degrees. Most countries already require environmental assessments and community consultations, but more comprehensive approaches to climate resilience, social equity and disaster risk remain less common. Recent progress has been selective rather than regionwide, while mechanisms to evaluate PPP contributions in terms of broader sustainability goals are almost entirely absent (see figure 7).

Environmental assessment is one of the most firmly established elements of the region's PPP frameworks. All

Figure 7: Sustainability requirements are expanding selectively, with major gaps remaining
Number of countries meeting selected criteria, 2023/24 and 2025/26



* Social-equitability criteria: social inclusion, gender, employment, and micro-, small- and medium-sized enterprise participation.
** Force majeure provisions: list of qualifying events, invocation procedures, compensation mechanisms and time limits.
Note: not all sub-indicators in each group are shown. Green country names identify additions in 2025/26.
Source: Economist Enterprise

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26 countries require environmental impact assessments, while most also provide assessment methodologies and require the findings to be published. Yet only eight countries incorporate climate commitments into PPP selection criteria, and nine provide for future-proofing. This suggests that assessing prospective environmental impacts is much more firmly embedded than ensuring that PPP selection and design consider longer-term climate challenges. Some recent initiatives illustrate progress in this area: Brazil has strengthened infrastructure resilience through updated federal transport sustainability guidelines and new climate-adaptation requirements for highway concessions,[34,35] while Chile's Alto Hospicio-Iquique cable-car concession received Climate Bonds certification in 2025 following the incorporation of sustainability requirements into its tender documents.[36]

The index also reveals a one-sided approach to social sustainability: most countries have established processes for community engagement, but few incorporate broader social objectives into project selection and design. Community consultation is required in 20 countries, for example, but only Chile, Panama, Peru and Suriname require the publication of consultation findings. More proactive consideration of social outcomes is also uncommon: just six countries address at least two of the four social-equitability criteria covering inclusion, gender, employment, and micro-, small- and medium-sized enterprise participation.[37] Some recent reforms are beginning to incorporate these broader objectives. Chile has integrated social inclusion and gender considerations into concession development,[38,39] while Mexico's 2025 federal investment guidelines prioritize projects that address poverty and promote regional development, including prospective PPPs.[40]

Disaster-risk provisions have seen much less recent movement. Requirements for environmental risk analysis, disaster insurance and *force majeure* arrangements vary considerably across countries, with little change since the previous edition. Ecuador is the only country in the index to have strengthened its disaster-risk management provisions, through 2024 guidance incorporating national disaster-risk requirements into PPP preparation, alongside established methods for assessing climate-related risks and allocating responsibility for resilience.[41,42] The regional picture is therefore one of partial protections, with little evidence of recent reforms.

34 Gov.br. Diretrizes Interministeriais de Sustentabilidade. March 13th 2020. .https://www.gov.br/transportes/pt-br/assuntos/sustentabilidade/diretrizes-interministeriais-de-sustentabilidade
35 Ministério dos Transportes (Brazil). Portaria nº 622. June 28th 2024. https://www.in.gov.br/en/web/dou/-/portaria-n-622-de-28-de-junho-de-2024-569046197
36 Dirección General de Concesiones, Ministerio de Obras Públicas de Chile. Proyecto Concesión Teleférico Alto Hospicio–Iquique se convierte en la primera Certificación de Activo Público por parte de Climate Bond Initiative. https://concesiones.mop.gob.cl/proyecto-concesion-teleferico-alto-hospicio-iquique-se-convierte-en-la-primera-certificacion-de-activo-publico-por-parte-de-climate-bond-initiative/
37 Argentina, Chile, Ecuador, Mexico, Peru and Venezuela
38 Ministry of Public Works (Chile). Política de Sostenibilidad del Ministerio de Obras Públicas 2024–2030. 2024. https://cambioclimatico.mop.gob.cl/archivos/sites/2/2024/10/politica_de_sostenibilidad_Ministerio_de_Obras_Publicas_2024-2030.pdf
39 Directorate General of Public Works Concessions (Chile). Buenas Prácticas Laborales. https://concesiones.mop.gob.cl/buenas-practicas/
40 Secretaría de Hacienda y Crédito Público, Unidad de Inversiones. Lineamientos para el ciclo de gestión de los programas y proyectos de inversión, a cargo de las dependencias y entidades de la Administración Pública Federal. Diario Oficial de la Federación. August 20th 2025. https://sidof.segob.gob.mx/notas/docFuente/5766239
41 Comité Interinstitucional de Asociaciones Público-Privadas (CIAPP). Resoluciones CIAPP-R-2024-001, CIAPP-R-2024-002 y CIAPP-R-2024-003: Guías de elegibilidad y priorización, de procesos para la presentación y aprobación de proyectos, y para iniciativas privadas bajo la modalidad APP. Registro Oficial, Cuarto Suplemento Nº 586. June 25th 2024. https://www.congope.gob.ec/wp-content/uploads/2024/12/Guias-Secretaria-APP.pdf
42 Ministerio de Economía y Finanzas del Ecuador. Acuerdo Ministerial No. 028: Metodología para la cuantificación de riesgos fiscales para Asociaciones Público-Privadas y proyectos de gestión delegada. Registro Oficial Nº 333. June 16th 2023. https://www.appecuador.gob.ec/wp-content/uploads/2023/09/Acuerdo-Ministerial-No.-0028-MEF-Proyectos-APP.pdf

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Assessing sustainability outcomes remains a still larger gap. No country systematically evaluates PPP performance against national climate commitments, while only Jamaica has made efforts to relate PPP projects to the Sustainable Development Goals. This does not imply a general absence of environmental monitoring or contractual oversight in the region, but rather a lack of systematic assessment against broader sustainability objectives. Establishing that connection would help governments move beyond demonstrating compliance with individual requirements toward understanding whether PPP investments deliver the environmental and social benefits they are intended to achieve.

These gaps point to a broader challenge for PPP reform. Environmental and disaster-risk regulations often apply to infrastructure regardless of procurement modality, but compliance alone does not necessarily ensure that relevant safeguards and findings are integrated into PPP selection, design, appraisal and risk allocation. This matters particularly for PPPs, whose long-term contracts divide responsibility for infrastructure resilience, service continuity and disaster-related losses between public and private partners. Policymakers therefore need to look beyond PPP-specific rules, assessing whether wider regulatory requirements adequately address PPP risks and are sufficiently integrated into project-development processes, and strengthening them where necessary.[43]

6. Ex-post evaluation remains a patchwork of disconnected efforts

Governments are becoming more systematic about assessing PPPs before approval, but retrospective assessment has not developed at the same pace. Across the region, the building blocks for ex-post evaluation remain incomplete and fragmented: mandates, institutional responsibilities, demonstrated implementation and mechanisms for applying lessons are each present in only a minority of countries (see figure 8).

This does not mean operational projects go unchecked: authorities across the region routinely conduct inspections, audits, contract-performance reviews and other forms of ongoing monitoring. These are important for managing delivery, but they serve a different purpose from ex-post evaluation: they ask whether a project is being implemented as required rather than stepping back to assess its broader performance, outcomes or effectiveness once operational.

A genuine ex-post evaluation goes further by reassessing the project after implementation evidence is available. It may examine whether anticipated benefits materialized, how actual costs and demand compared with expectations, how risks were managed in practice, and whether the chosen delivery model achieved

Figure 8: Ex-post evaluation remains largely nascent

Number of countries demonstrating key components of an ex-post PPP evaluation system

Indicator	Countries
Ex-post evaluations are periodically conducted without a general mandate	**5 of 26** (Brazil, Chile, Colombia, Mexico, Peru)
Ex-post evaluations are required for all or nearly all PPPs	**3 of 26** (Ecuador, Jamaica, Paraguay)
Ex-post evaluations are required, conducted and published	**0 of 26**
Institution designated as responsible	**10 of 26**
Formal mechanism to apply findings to future projects	**5 of 26** (Brazil, Chile, Colombia, Costa Rica, Jamaica)

Note: these components do not necessarily occur in the same countries. The third criterion requires demonstrated evaluation and online publication.
Source: Economist Enterprise

43 Gianleo Frisari, Anaitée Mills, Mariana Silva, Elisa Donadi, Marcel Ham, Christine Shepherd and Irene Pohl, IDB. Improving Climate Resilience in Public Private Partnerships in Jamaica. June 2020. https://publications.iadb.org/publications/english/document/Improving-Climate-Resilience-in-Public-Private-Partnerships-in-Jamaica.pdf

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value for money. The key distinction is not whether a government produces reports, but whether those reports substantively assess project outcomes rather than simply document implementation or compliance. As upfront appraisal and key performance indicator monitoring become more detailed, they also provide a clearer benchmark against which actual performance can later be assessed.

In the absence of widespread requirements, countries are approaching ex-post evaluation from different angles, often through selective studies rather than established evaluation cycles. Peru's ProInversión has conducted studies assessing the socioeconomic impacts of PPPs across several infrastructure sectors, including retrospective evaluations of operational projects.[44,45] Brazil's Federal Court of Accounts has undertaken retrospective assessments of concession performance, including a substantial review of federal road concessions.[46] Chile has also periodically evaluated selected concessions through its public-investment and budget institutions.[47,48] These efforts provide valuable findings, but do not establish systematic evaluation across PPP portfolios.

Only three countries have clear requirements covering all or nearly all PPPs. Paraguay's new framework, introduced by a 2025 law and its 2026 implementing decree, requires independent ex-post evaluations after two years of operation and again at contract completion,[49,50] while Ecuador's 2024 framework requires final project evaluations.[51] Implementation of these requirements has yet to be demonstrated. Jamaica, by contrast, has an established requirement and functioning evaluation process under its wider public-investment management framework, although PPP-specific findings are not systematically published online.[52,53,54] Formal requirements therefore remain an important, but insufficient, foundation for evaluation across the project lifecycle.

44 ProInversión. 2025. PROINVERSIÓN evalúa impactos económicos y sociales de concesiones de APP. April 12th 2025. https://www.gob.pe/institucion/proinversion/noticias/1144332-proinversion-evalua-impactos-economicos-y-sociales-de-concesiones-de-app

45 Inter-American Development Bank (IDB) and ProInversión. Evaluaciones de impacto de asociaciones público-privadas en el Perú: un trabajo conjunto para la generación de evidencia en 6 sectores de infraestructura y servicios públicos. July 2025. https://publications.iadb.org/publications/spanish/document/Evaluaciones-de-impacto-de-asociaciones-publico-privadas-en-el-Peru-un-trabajo-conjunto-para-la-generacion-de-evidencia-en-6-sectores-de-infraestructura-y-servicios-publicos.pdf

46 Tribunal de Contas da União (Brazil). Acórdão nº 2.190/2019 — Plenário: Auditoria operacional do Programa de Concessões de Rodovias Federais (Procrofe). September 11th 2019. https://pesquisa.apps.tcu.gov.br/doc/acordao-completo/2190/2019/Plen%C3%A1rio

47 IKONS ATN. 2014. Análisis de conveniencia de proveer infraestructura pública bajo el modelo de concesiones: Informe final. August 27th 2014. https://sni.gob.cl/wp-content/uploads/Informe-Final-MDS-VF.pdf

48 Dirección de Presupuestos (DIPRES), Ministerio de Hacienda de Chile. Comparador Público Privado para el Centro Penitenciario de Rancagua: Informe Final. Departamento de Evaluación, Transparencia y Productividad Fiscal. August 2024. https://www.dipres.gob.cl/597/articles-341570_informe_final.pdf

49 Congreso de la Nación Paraguaya. Ley Nº 7452/2025 de Modernización del Régimen de Promoción de la Inversión en Infraestructura Pública y Ampliación y Mejoramiento de los Bienes y Servicios a Cargo del Estado. 2025. https://www.mef.gov.py/sites/default/files/2025-07/Ley-7452-2025.pdf

50 Víctor Nahuelpán, Camilo Jaramillo, Juan Pablo Leiva and Gonzalo Gaete, Dirección de Presupuestos (DIPRES), Ministerio de Hacienda de Chile. Comparador público privado para el Centro Penitenciario de Rancagua: Informe final. August 2024. https://www.mef.gov.py/sites/default/files/2026-03/Decreto%20N%C2%B0%205441-2026_0.pdf

51 Presidencia de la República del Ecuador. Decreto Ejecutivo No. 157: Reglamento General de la Ley Orgánica de Eficiencia Económica y Generación de Empleo. https://www.sri.gob.ec/o/sri-portlet-biblioteca-alfresco-internet/descargar/3a365c20-d043-45d1-8d25-564a2e8aa9e4/Decreto_Ejecutivo.pdf

52 Ministry of Finance and the Public Service, Government of Jamaica. Public Investment Management System (PIMS) Operational Guidelines. November 29th 2016. https://www.mof.gov.jm/wp-content/uploads/PIMS-Guidelines-2016.pdf

53 Development Bank of Jamaica. 2023. Policy and Institutional Framework for the Implementation of a Public-Private Partnership Programme for the Government of Jamaica: The PPP Policy. Revised March 2023. https://dbankjm.com/wp-content/uploads/2021/12/Updated-Policy-Institutional-Framework-for-the-implementation-a-Public-Private-Partnership-Programme-March-2023-1.pdf.

54 Correspondence with Development Bank of Jamaica, August 2026.

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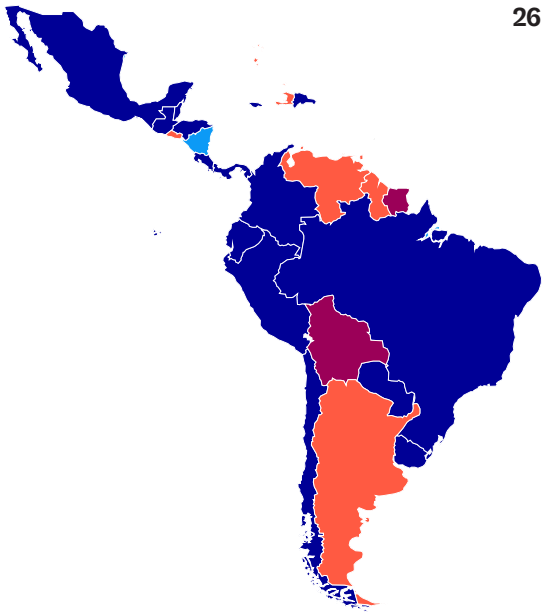
Institutional responsibilities across the region are also fragmented. In Colombia, the National Infrastructure Agency has an explicit responsibility for coordinating evaluations of concession impacts and maintains arrangements for documenting lessons learned.[55,56] Separately, the National Planning Department's broader SINERGIA program has undertaken some concession-focused evaluations, including an earlier assessment of transport concessions and a new road-concession evaluation commissioned in 2025.[57,58] These complementary efforts can inform future projects, but do not amount to a comprehensive, recurring evaluation process across the PPP portfolio.

A further challenge is turning ex-post evaluation into a forward-looking process, with concrete lessons that inform subsequent projects, contracts and investment decisions. Formal mechanisms for applying these findings remain uncommon, although some countries are establishing institutional links. For example, Costa Rica's National Evaluation System—which covers programs and policies beyond PPPs—establishes a public-sector framework for institutional learning.[59,60] The country's 2024 PPP guidance explicitly connects projects selected for ex-post evaluation to national investment-evaluation standards.[61] Meanwhile, in 2026 Chile's Directorate General of Concessions and the IDB initiated plans for an ex-post evaluation of the country's prison concessions to inform future tenders.[62] This illustrates efforts to develop more directly applicable PPP evaluation practices, although the initiative remains under development rather than an established evaluation cycle.

Overall, the regional gap is not simply a shortage of post-award oversight. It is the fragmentation between ongoing project monitoring, substantive retrospective evaluation and institutional feedback. Many countries perform one or two of these functions, but relatively few connect them into a consistent process that both tests how operational PPPs performed and uses that evidence to improve future investment decisions.

55 República de Colombia. Decreto 746 de 2022. https://www.funcionpublica.gov.co/eva/gestornormativo/norma.php?i=226870
56 Judith Alejandra Vargas López, Oficina de Control Interno, Agencia Nacional de Infraestructura (ANI). Informe de auditoría transversal del proceso de estructuración de proyectos de infraestructura a cargo de la ANI. December 31st 2025. https://www.ani.gov.co/sites/default/files/2_auditoria_proyectos_estructuracion_infraestructura.pdf
57 Departamento Nacional de Planeación (DNP), Colombia. Evaluación de impacto y resultados del modelo de concesiones público-privadas (puertos, aeropuertos y vías férreas) en Colombia: Informe final. July 31st 2013. https://colaboracion.dnp.gov.co/CDT/Sinergia/Documentos/Informe%20Final%20Evaluaci%C3%B3n%20Aeropuertos%2C%20Puertos%20y%20L%C3%ADneas%20F%C3%A9rreas.pdf
58 Departamento Nacional de Planeación (DNP), Sinergia. Concurso de méritos para contratar la evaluación de resultados del Programa de Concesiones viales y peajes. February 27th 2025. https://sinergia.dnp.gov.co/Prensa_/Noticias/Paginas/CM_Evaluacion_Concesiones_Viales_Peajes.aspx
59 Ministerio de Planificación Nacional y Política Económica (MIDEPLAN), Costa Rica. Área de Evaluación y Seguimiento. Updated February 2026. https://www.mideplan.go.cr/area-evaluacion-seguimiento
60 Ministerio de Planificación Nacional y Política Económica (MIDEPLAN) and Ministerio de Hacienda, Costa Rica. Decreto Ejecutivo Nº 45163-PLAN-H. 2025. https://www.pgrweb.go.cr/DOCS/NORMAS/1/VIGENTE/D/2020-2029/2025-2029/2025/19AA4/178BAD.HTML
61 Ana Yancy Jiménez Ramírez, Jason Rivera Ugarte, Walter Ledezma Rojas and Melisa Oviedo Alfaro, MIDEPLAN and Ministerio de Hacienda de Costa Rica. Lineamiento metodológico para optar por la modalidad de contratación de Asociaciones Público Privadas (APP). February 2024. https://www.hacienda.go.cr/docs/LineamientoMetodologicoModalidadContratacionAPP.pdf
62 Dirección General de Concesiones, Ministerio de Obras Públicas de Chile. DGC y BID impulsan estudio para fortalecer futuras licitaciones de cárceles concesionadas. https://concesiones.mop.gob.cl/dgc-y-bid-impulsan-estudio-para-fortalecer-futuras-licitaciones-de-carceles-concesionadas/

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Category findings

1. Regulations and institutions

Regulations and institutions remains the region's strongest category, with the average score rising from 68.4 to 70.8. Fourteen countries improved, reflecting continued framework development and stronger institutional and political support. All 26 countries legally permit PPPs, although five lack publicly available PPP-specific regulations or policies.[63] And even at this foundational level, gaps remain in defining standard PPP parameters and delineating their legal scope, with around a third falling short in each area.

Political support recorded one of the category's clearest improvements, rising from 71.2 to 81.4. Nine countries improved: seven recorded stronger high-level backing,[64] two gained multiparty support[65] and three saw opposition recede,[66] with some improving on multiple fronts.

Institutional capacity has also strengthened in several countries. The regional score for dedicated PPP agencies rose from 55.5 to 60.3, alongside more operational PPP units. Yet staffing and specialist training remain inconsistent, limiting some countries' ability to provide sustained project support.

Competitiveness and openness of bidding are well established: 22 countries score above 60, including several[67] at 100. However, transparency remains this area's weakest aspect. Although most countries with awarded PPPs maintain a public project registry, coverage is not universal, and requirements to publish bidder questions and provide post-award evaluations or debriefs remain inconsistent.

1) Regulations and institutions

1	**Brazil**	**99.0**
2	**Chile**	**97.9**
3	**Colombia**	**97.4**
4	**Peru**	**95.8**
5	**Panama**	**94.8**
6	**Paraguay**	**93.2**
7	**Ecuador**	**92.7**
8	**Uruguay**	**89.6**
9	**Dominican Republic**	**88.9**
10	**Jamaica**	**87.8**
11	**Guatemala**	**86.1**
12	**Mexico**	**83.3**
13	**Belize**	**81.6**
14	**Costa Rica**	**80.2**
15	**Honduras**	**80.0**
	AVERAGE	**70.8**
16	**Nicaragua**	**69.1**
17	**Argentina**	**58.3**
18	**Guyana**	**54.5**
19	**El Salvador**	**53.1**
20	**Bahamas**	**49.3**
21	**Haiti**	**42.9**
22	**Trinidad and Tobago**	**42.4**
23	**Barbados**	**37.7**
24	**Venezuela**	**37.5**
25	**Bolivia**	**28.8**
26	**Suriname**	**19.4**

Mature: 80 to 100 Developed: 60 to < 80
Emerging: 30 to < 60 Nascent: 0 to < 30

Score 0-100 where 100=best.
Rank out of 26 countries across region,
1=best, = before the rank indicates a tie.

63 Barbados (not yet public), Bolivia, Haiti, Suriname and Venezuela
64 Argentina, Bolivia, El Salvador, Guatemala, Haiti, Honduras and Venezuela
65 Guatemala and Uruguay
66 Guatemala, Haiti and Peru
67 Brazil, Chile, Jamaica, Panama and Paraguay each score 100

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Contract management rules are also relatively well established, with most countries providing mechanisms for ordinary contract variations and project-specific termination conditions. However, accountability provisions are less prevalent: only 14 establish compensation or financial consequences for renegotiations, while less than half require fully independent arbitration arrangements. And although 18 require disclosure of renegotiations, only five[68] fully meet the criteria for independent or higher-level approval of contract changes.

2. Project preparation and sustainability

Project preparation and sustainability remains one of the region's weaker categories, despite its average score rising from 38.1 to 40.8 and 19 countries improving. The results point to a persistent gap between identifying infrastructure needs and systematically turning them into well-selected, well-prepared PPPs. Sustainability criteria add another layer to this challenge, as they remain incompletely integrated into project selection and preparation.

Project selection illustrates this unevenness. National infrastructure planning and needs assessment are comparatively well established, averaging 76.9 and 80.8 respectively, but prioritization strategies score just 32.7, suggesting that identifying infrastructure needs does not always translate into clear criteria for ranking projects. Economic appraisal is similarly less developed, particularly value-for-money and fiscal-affordability assessments, leaving gaps in countries' methods and tools for determining whether prospective projects are viable and suitable for PPP delivery. Peru remains the regional benchmark for project selection, scoring 100.



2) Project preparation and sustainability

1	**Peru**	**77.4**	●
2	**Brazil**	**76.6**	●
3	**Ecuador**	**75.4**	●
4	**Mexico**	**72.0**	●
5	**Chile**	**71.6**	●
6	**Colombia**	**68.1**	●
7	**Jamaica**	**64.5**	●
8	**Uruguay**	**58.5**	●
9	**Costa Rica**	**52.5**	●
10	**Panama**	**51.5**	●
11	**Argentina**	**46.9**	●
12	**Honduras**	**40.9**	●
	AVERAGE	**40.8**	●
13	**Paraguay**	**38.4**	●
14	**Dominican Republic**	**35.9**	●
15	**Guatemala**	**35.4**	●
16	**El Salvador**	**27.9**	●
17	**Bahamas**	**24.0**	●
18	**Venezuela**	**22.2**	●
19	**Belize**	**21.3**	●
20	**Nicaragua**	**21.1**	●
21	**Barbados**	**18.5**	●
22	**Trinidad and Tobago**	**14.9**	●
=23	**Bolivia**	**14.2**	●
=23	**Guyana**	**14.2**	●
25	**Suriname**	**10.4**	●
26	**Haiti**	**5.6**	●

● Mature: 80 to 100 ● Developed: 60 to < 80
● Emerging: 30 to < 60 ● Nascent: 0 to < 30

Score 0-100 where 100=best.
Rank out of 26 countries across region,
1=best, = before the rank indicates a tie.

68 Brazil, Colombia, Costa Rica, Haiti and Peru

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Practical support for preparing projects remains less developed. As discussed in the report's key findings, dedicated preparation facilities and development funding are available in around only half of the countries, while standardized tracking platforms, project appraisal tools and viability-gap support are much rarer.

Sustainability presents a related but distinct gap: environmental assessments are standard practice, but climate resilience and broader social criteria remain less consistently embedded in PPP selection and preparation. Strengthening both the practical support for project development and the sustainability considerations shaping project choices remains central to improving performance in this category.

3. Financing

Financing remains broadly stable across the region, with the average category score virtually unchanged at 46.3, compared with 46.7 previously. Fifteen countries nevertheless improved, including the largest gains in the Dominican Republic. Brazil remains the regional leader, followed by Chile, Colombia and Uruguay, reflecting the deeper financial markets and more varied financing options available in several of the region's more established PPP markets.

As discussed in the key findings of this report, lower capital costs and improving country-risk measures provide a more favorable backdrop for infrastructure finance. Other elements of the financial environment have moved less clearly. Financial maturity is broadly unchanged, while capital portability presents a mixed picture and debt performance has shown little improvement. The overall picture is therefore one of somewhat improved financing conditions rather than a broad-based deepening of financial capacity.



3) Financing

1	**Brazil**	**82.8**	●
2	**Chile**	**76.2**	●
3	**Colombia**	**74.4**	●
4	**Uruguay**	**73.6**	●
5	**Mexico**	**69.9**	●
6	**Peru**	**64.4**	●
7	**Jamaica**	**56.9**	●
8	**Costa Rica**	**54.7**	●
9	**Panama**	**52.5**	●
10	**Dominican Republic**	**49.0**	●
11	**El Salvador**	**48.3**	●
12	**Guatemala**	**47.0**	●
	AVERAGE	**46.3**	●
13	**Argentina**	**46.0**	●
14	**Paraguay**	**45.4**	●
15	**Honduras**	**44.6**	●
16	**Ecuador**	**42.1**	●
17	**Trinidad and Tobago**	**41.0**	●
18	**Barbados**	**38.7**	●
19	**Bahamas**	**36.9**	●
20	**Nicaragua**	**36.6**	●
21	**Guyana**	**35.4**	●
22	**Belize**	**31.0**	●
23	**Bolivia**	**26.2**	●
24	**Suriname**	**11.6**	●
25	**Venezuela**	**9.6**	●
26	**Haiti**	**8.2**	●

● Mature: 80 to 100 ● Developed: 60 to < 80
● Emerging: 30 to < 60 ● Nascent: 0 to < 30

Score 0-100 where 100=best.
Rank out of 26 countries across region,
1=best, = before the rank indicates a tie.

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The use of project-finance structures also remains overwhelmingly common across the region's active PPP markets, with an average of 95.8% of projects using them, compared with 97.8% in the previous edition. The decline is visible across several countries, but remains modest and should be interpreted cautiously: the indicator reflects changing rolling ten-year project portfolios, and the data do not establish what is driving the shift. Project finance structures remain important for allocating and ring-fencing project risks, even as the lenders and instruments used to finance them diversify.

Fiscal arrangements show one additional area of unevenness: performance-linked payments are widespread, but explicit provisions governing their treatment in public budgets and multiyear fiscal planning are less common.

4. Risk management and contract monitoring

Risk management and contract monitoring remains broadly stable, with the regional average edging up from 49.2 to 49.3. Progress is concentrated in a handful of countries, led by Paraguay and Ecuador, while Chile remains the category leader.

The region's strongest performance in this category concerns the risk of adverse government action (average score of 65.0), driven largely by the low incidence of recorded expropriations, payment defaults and unilateral price revisions. Regulatory protections are less comprehensive, particularly investors' ability to challenge government termination decisions. Broader institutional and political risks also remain significant.

Risk allocation is the next strongest area, although regulatory coverage varies. Twenty-two countries require risk-identification analysis, but only 15 mandate a detailed allocation matrix. Lender step-in rights and contingent-liability arrangements are established in most markets, but key gaps persist even among more developed PPP systems. Meanwhile, only five countries have offered sovereign guarantees to PPPs in the past



4) Risk management and contract monitoring

1	**Chile**	**90.0**
2	**Peru**	**79.6**
3	**Ecuador**	**77.2**
4	**Brazil**	**74.0**
5	**Panama**	**71.3**
6	**Colombia**	**70.7**
7	**Uruguay**	**69.7**
8	**Jamaica**	**67.3**
9	**Paraguay**	**62.2**
10	**Costa Rica**	**59.9**
11	**Guatemala**	**59.5**
12	**Dominican Republic**	**57.3**
13	**Mexico**	**54.6**
	AVERAGE	**49.3**
14	**El Salvador**	**45.2**
15	**Argentina**	**45.0**
16	**Guyana**	**42.7**
17	**Honduras**	**37.7**
18	**Bahamas**	**36.6**
19	**Nicaragua**	**36.4**
20	**Belize**	**31.6**
21	**Barbados**	**24.0**
22	**Haiti**	**22.3**
23	**Trinidad and Tobago**	**20.1**
24	**Suriname**	**18.8**
25	**Venezuela**	**14.6**
26	**Bolivia**	**12.8**

Mature: 80 to 100 Developed: 60 to < 80
Emerging: 30 to < 60 Nascent: 0 to < 30

Score 0-100 where 100=best.
Rank out of 26 countries across region,
1=best, = before the rank indicates a tie.

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ten years,[69] although their limited use may also reflect deliberate efforts to manage fiscal exposure.

National monitoring and reporting systems also show notable gaps, although there are signs of progress. Three countries improved their processes for periodically monitoring PPP contracts,[70] while two strengthened public reporting on ongoing projects.[71] Indicators also assess whether PPP regulations require contract management functions to be expressly incorporated into PPP contracts, so that responsibilities and procedures are defined for individual projects. Regional performance is weaker here: requirements remain uneven across areas such as transitions between project stages, stakeholder and information management, claims, and changes in ownership or financing.

Disaster risk remains the category's clearest weakness, with a score of just 33.3. As discussed in the sustainability findings, broader environmental and disaster-risk regulations often apply to PPPs, but their adequacy and integration into PPP risk analysis, insurance and contractual arrangements warrant closer attention.

5. Performance evaluation and impact (ex-post)

Performance evaluation and impact remains the region's weakest category, with the average score rising only slightly from 24.9 to 25.5. Brazil, Chile and Colombia lead the category, although no country has fully adopted best practices for ex-post evaluation. Weaknesses in this area are widespread, with fragmented requirements and selective implementation, as discussed in the key findings of this report.

Basic monitoring of operational infrastructure is considerably more widespread than retrospective evaluation. Twenty countries establish service- or asset-quality requirements, while 16 require private partners to report against performance indicators. The larger gaps concern how these systems function in practice: only six



5) Performance evaluation and impact (ex-post)

1	**Brazil**	**67.0**
2	**Chile**	**55.1**
3	**Colombia**	**54.5**
4	**Jamaica**	**50.6**
5	**Uruguay**	**42.4**
6	**Ecuador**	**40.6**
7	**Peru**	**37.7**
8	**Paraguay**	**37.4**
9	**Dominican Republic**	**30.3**
10	**Guatemala**	**27.6**
11	**El Salvador**	**26.9**
=12	**Honduras**	**26.5**
=12	**Panama**	**26.5**
	AVERAGE	**25.3**
14	**Mexico**	**22.1**
15	**Argentina**	**22.0**
16	**Costa Rica**	**17.9**
17	**Belize**	**15.2**
18	**Bahamas**	**13.5**
19	**Guyana**	**7.9**
20	**Nicaragua**	**7.3**
21	**Barbados**	**6.1**
22	**Trinidad and Tobago**	**5.3**
23	**Suriname**	**5.2**
24	**Venezuela**	**5.0**
25	**Bolivia**	**4.6**
26	**Haiti**	**3.3**

Mature: 80 to 100 Developed: 60 to < 80
Emerging: 30 to < 60 Nascent: 0 to < 30

Score 0-100 where 100=best.
Rank out of 26 countries across region,
1=best, = before the rank indicates a tie.

69 Argentina, Brazil, Chile, Mexico and Peru
70 Ecuador, Mexico and Paraguay
71 Panama and Paraguay

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countries use a standardized framework or methodology for monitoring infrastructure quality, while just four make project-level performance data readily available in downloadable form. The region therefore has a relatively broad foundation for overseeing service delivery, but much thinner systems for turning monitoring information into consistent and transparent evidence.

The category also captures the maturity and quality of PPP markets, where scores are substantially higher, but this largely reflects quantitative measures such as project survival, PPP spending relative to overall infrastructure investment, and infrastructure quality rather than evaluation systems themselves. These measures have changed little overall.

The more fundamental challenge remains connecting ongoing monitoring to retrospective learning. As discussed in the key findings, few countries require ex-post evaluations to systematically measure whether PPPs delivered their expected benefits, and few have formal mechanisms for applying those findings to future decisions. Measurement of environmental and social outcomes is rarer still, leaving a substantial gap between monitoring infrastructure performance and understanding the broader results that PPPs ultimately deliver.

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Country summaries

Argentina

Full profile

Score: 43.6
out of 100

Rank: 15th
out of 26 countries



Argentina's PPP framework remains legally established but institutionally thin following the termination of its first major highway PPP initiative in 2020 and the weakening of dedicated PPP capacity. However, since late 2023 the government has revived private participation in infrastructure through concession reforms and new projects, although activity has largely occurred outside the 2016 PPP law.

Bahamas

Full profile

Score: 32.1
out of 100

Rank: 19th
out of 26 countries



Despite longstanding institutional gaps and limited PPP transaction activity, the government of the Bahamas is seeking to expand private participation in infrastructure, with new airport concessions and a broader range of potential projects. Recent proposals to strengthen the PPP framework signal an effort to translate these ambitions into a more systematic program, although implementation capacity remains a significant constraint.

Barbados

Full profile

Score: 25.0
out of 100

Rank: 21st
out of 26 countries



Barbados has taken steps toward a more structured approach to PPPs, with the Cabinet endorsing a draft PPP framework in 2025 and new institutional arrangements emerging for PPP oversight.[72] A long-term national investment plan has also strengthened infrastructure planning. However, no PPPs reached financial close in 2016-25, and significant gaps remain in project preparation, dedicated institutional capacity, contract monitoring and ex-post evaluation.

72 https://www.imf.org/-/media/files/publications/cr/2025/english/1brbea2025001-print-pdf.pdf

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Belize

Full profile

Score: 36.2
out of 100

Rank: 17th
out of 26 countries



Belize's PPP framework has become more operational since the previous edition, particularly through the strengthening of its dedicated PPP unit and greater institutional capacity. A growing pipeline of potential PPP projects signals increasing project-development activity, although no projects reached financial close in 2016-25 and important gaps remain in project preparation, financing and contract management.

Bolivia

Full profile

Score: 17.3
out of 100

Rank: 24th
out of 26 countries



Bolivia remains one of the region's least developed PPP markets, with no projects reaching financial close in 2016-25. Its framework provides a limited route for private participation through state-owned enterprises but lacks a comprehensive PPP regime and dedicated institutions. However, the policy direction shifted in 2026, as the new administration promoted greater private investment and began pursuing PPP legislation, potentially laying the groundwork for a broader market.

Brazil

Full profile

Score: 79.9
out of 100

Rank: 1st
out of 26 countries



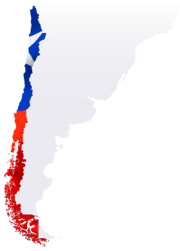
Brazil's comprehensive PPP framework, extensive project experience and diverse financing market underpin its consistently strong performance. PPP activity is growing in social infrastructure alongside traditional sectors. Recent initiatives to standardize project preparation and strengthen infrastructure resilience reflect a focus on refining an already mature PPP system. Remaining challenges center on translating this maturity into more consistent sustainability and risk-management practices.

Chile

Full profile

Score: 78.2
out of 100

Rank: 2nd
out of 26 countries



Chile remains one of the region's most mature PPP markets, supported by specialized institutions and a highly developed concessions program. Continued investment in transport and social infrastructure, alongside emerging opportunities in new sectors, underscores the model's enduring role in infrastructure delivery. Recent policy developments reflect a growing emphasis on sustainability and more systematic project planning and evaluation.

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Colombia

Full profile

Score: 73.0
out of 100

Rank: 3rd
out of 26 countries



Colombia remains one of the region's most mature and active PPP markets, supported by a strong regulatory framework, capable institutions and diverse sources of project financing. Its overall performance has remained broadly stable since 2023/24, while recent developments point to continued evolution, including greater diversification beyond highways and expansion into new infrastructure sectors.

Costa Rica

Full profile

Score: 53.0
out of 100

Rank: 11th
out of 26 countries



Costa Rica has a longstanding PPP framework and has continued to strengthen its technical processes for project development. However, these foundations have yet to translate into renewed transaction activity: no PPP reached financial close during 2016-25. A small number of concessions are progressing through preparation. Recent efforts to establish a more unified PPP framework demonstrate continued interest in expanding private participation in infrastructure.

Dominican Republic

Full profile

Score: 52.3
out of 100

Rank: 12th
out of 26 countries



The Dominican Republic has a well developed regulatory and institutional framework for PPPs. Its broader market for privately financed infrastructure remains active, while the dedicated PPP framework is beginning to move from pipeline development into implementation. However, gaps in project-preparation support, sustainability standards, risk management and ex-post evaluation continue to constrain the development of a deeper PPP program.

Ecuador

Full profile

Score: 65.6
out of 100

Rank: 6th
out of 26 countries





Ecuador's PPP framework has continued to mature as the government moves from regulatory development toward implementation. New project-selection tools, stronger preparation capacity, standardized contract supervision and an expanding pipeline have supported progress. However, most projects under the newer framework remain in preparation, while a nascent PPP financing ecosystem and broader financial constraints weigh on market development.

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El Salvador

Full profile

Score: 40.3
out of 100

Rank: 16th
out of 26 countries



El Salvador's PPP market remains limited, and the dissolution of its dedicated PPP unit in 2023 has further weakened institutional capacity. The government's proposed overhaul of the PPP law in 2026 signals renewed interest in rebuilding the framework, but its impact remains uncertain. Meanwhile, significant private investment in port infrastructure has advanced outside the formal PPP regime.

Guatemala

Full profile

Score: 51.1
out of 100

Rank: 13th
out of 26 countries



Guatemala has made meaningful progress on revitalizing its PPP program, with recent legislative reforms strengthening its institutional framework, broadening project development opportunities and reflecting broad political support. Construction of a major highway project also marks an important step in these efforts. While its PPP market remains relatively small, these developments provide a foundation for expanding private participation in infrastructure.

Guyana

Full profile

Score: 30.9
out of 100

Rank: 20th
out of 26 countries



Despite adopting a PPP framework in 2018, Guyana has struggled to establish the institutions needed to implement it or translate its policy ambitions into completed projects. Renewed efforts to attract private financing for major energy infrastructure could provide fresh momentum, but institutional and project preparation capacity remains limited. Turning these opportunities into successful transactions will be an important test of Guyana's PPP framework.

Haiti

Full profile

Score: 16.5
out of 100

Rank: 25th
out of 26 countries



Haiti's PPP market remains largely inactive, reflecting longstanding institutional weaknesses and severe political and security challenges. Recent government initiatives suggest renewed interest in mobilizing private investment to support infrastructure recovery, including through potential PPPs and concessions. However, these efforts remain at an early stage, with limited progress toward establishing a more comprehensive framework or developing a viable project pipeline.

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Honduras

Full profile

Score: 46.0
out of 100

Rank: 14th
out of 26 countries



Despite having an established PPP framework and considerable concession experience, Honduras has awarded no new projects for several years. Institutional activity has focused on supervising existing concessions, while weaknesses in project preparation and risk management persist. Recent regulatory improvements and renewed political interest offer an opportunity to revitalize the PPP market, although translating these developments into new investment remains a challenge.

Jamaica

Full profile

Score: 65.4
out of 100

Rank: 7th
out of 26 countries



Jamaica's comprehensive PPP framework and institutional capacity provide a solid foundation for private infrastructure investment, although market activity remains relatively limited. Recent initiatives to strengthen project preparation and to expand the pipeline suggest renewed momentum, supported by a more favorable financing environment. The challenge remains translating this potential into sustained PPP investment while addressing remaining regulatory and implementation gaps.

Mexico

Full profile

Score: 60.4
out of 100

Rank: 8th
out of 26 countries



An experienced PPP market with relatively sophisticated project preparation and financing capabilities, Mexico has nevertheless seen limited new project activity in recent years. The government's renewed infrastructure investment agenda seeks to mobilize private capital through mixed-investment arrangements and traditional PPPs, reflecting a preference for greater public control. This marks a significant shift in how Mexico intends to harness private participation in infrastructure development.

Nicaragua

Full profile

Score: 34.1
out of 100

Rank: 18th
out of 26 countries



Despite having an established PPP regulatory framework, Nicaragua has struggled to translate it into sustained project activity, reflecting limited political commitment and institutional capacity. Infrastructure investment has continued, but largely outside traditional PPP arrangements. This divergence underscores Nicaragua's persistent difficulty in attracting private participation through its PPP framework, with little substantive progress since the previous assessment.

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Panama

Full profile

Score: 59.3
out of 100

Rank: 9th
out of 26 countries



Despite having one of the region's more developed PPP regulatory frameworks, the country has been relatively slow to translate its institutional strengths into projects under the 2019 law. Recent progress on major highway PPPs marks an important turning point, demonstrating the framework's growing practical application. Sustaining this momentum will require continued improvements in project preparation, financing support and performance evaluation.

Paraguay

Full profile

Score: 55.3
out of 100

Rank: 10th
out of 26 countries



Paraguay has established a relatively sophisticated regulatory and institutional framework for PPPs, but its market remains small and concentrated in transport infrastructure. Major reforms in 2025-26 aim to overcome longstanding barriers to project development, while a recent highway PPP award signals renewed market momentum. The challenge now is to translate these advances into a broader pipeline of well-prepared, successfully implemented projects.

Peru

Full profile

Score: 71.0
out of 100

Rank: 4th
out of 26 countries



Peru has one of the region's most capable PPP frameworks, supported by strong project preparation, institutional expertise and risk management. A resurgence in major project awards and substantial regulatory reforms in 2025-26 have reinforced Peru's commitment to private infrastructure investment. Its overall index performance remains broadly stable, with new institutional arrangements offering opportunities to accelerate project delivery and strengthen evaluation.

Suriname

Full profile

Score: 13.1
out of 100

Rank: 26th
out of 26 countries



Despite sustained political interest in PPPs, Suriname has struggled to translate its infrastructure ambitions into a functioning PPP market. Recent regulatory reforms and renewed consideration of private participation in transport infrastructure signal opportunities for progress. However, the absence of dedicated PPP institutions and established project development processes continues to limit Suriname's ability to turn these opportunities into viable partnerships.

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Trinidad and Tobago

Full profile

Score: 24.7
out of 100

Rank: 22nd
out of 26 countries



Despite a longstanding PPP policy, Trinidad and Tobago has struggled to translate its framework into sustained infrastructure investment. Recent procurement initiatives signal renewed efforts to engage private partners, supported by political commitments across successive administrations. However, the country's PPP pipeline is still emerging, underscoring the need to strengthen institutional capacity and project delivery.

Uruguay

Full profile

Score: 66.8
out of 100

Rank: 5th
out of 26 countries



Following a period of substantial investment in transport and social infrastructure, Uruguay has increasingly focused on managing its existing portfolio of operational PPPs, while new education initiatives offer prospects for renewed investment activity. Continued political support and institutional expertise provide a foundation for future projects, although gaps in sustainability and retrospective evaluation remain.

Venezuela

Full profile

Score: 17.8
out of 100

Rank: 23rd
out of 26 countries



Despite Venezuela's longstanding legislation permitting infrastructure concessions, PPP activity remains limited, constrained by weak institutions and difficult financing conditions. Recent moves to expand private participation in the energy sector suggest a shift in the country's approach to infrastructure investment. However, translating this opening into a broader PPP program will require a clearer framework for private participation and more systematic institutional support.

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