

Evaluating the environment for public-private partnerships in Eastern Europe and the Commonwealth of Independent States

The 2012 EECIS Infrascopes

Findings and methodology





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Preface

This document presents the first Eastern Europe and CIS regional edition of a learning tool and benchmarking index that assesses country capacity to carry out sustainable public-private infrastructure partnerships (PPPs). The index results discussed herein contain the key findings of an in-depth analysis conducted by the Economist Intelligence Unit up to the end of 2012, focused on PPP policies and regulations, standards and practices, relevant country experiences and attitudes towards private participation in infrastructure provision. The index that underlies this report compares countries across six broad categories, spanning the project lifecycle from project inception to implementation, oversight and termination. Country evaluations are meant to address questions around both the short-term, practical implementation of PPPs, as well as questions regarding the sustainability, quality, and efficiency of PPP projects.

This regional edition of the Infrascopes index was built by the Economist Intelligence Unit based on a methodology developed in 2009 and 2010 for Latin America and the Caribbean and Asia-Pacific. It was supported financially by the European Bank for Reconstruction and Development (EBRD).

The Economist Intelligence Unit's editorial team designed the study and conducted the research. Vanesa Sanchez was the project manager and Filip Drapak was the regional adviser. Eduardo Bitran and Marcelo Villena, the joint research managers for the Latin America and Caribbean Infrascopes, advised on the expansion of the original research framework to include the Eastern Europe and CIS region.

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The views and opinions expressed in this publication are those of the Economist Intelligence Unit and do not necessarily reflect the official position of the EBRD.



Executive Summary

The landscape for public-private partnerships (PPPs) in Eastern Europe and the CIS is one of disparity. The countries themselves are a diverse group, both geographically and economically, and face different international political and domestic market constraints; as such, their PPP plans differ in ambition, implementation and sustainability. Many countries have actively incorporated private participation in infrastructure in the past, but not always in the form of PPP; some, more focused on PPPs specifically, have stepped away from such projects in recent years. This is reflected in the varied performance many countries showed across the different index categories. Moreover, not one single country appears to have the best practices, but a number of them have elements of a sound system, just awaiting one or two more key ingredients. Some countries, such as Hungary or Slovakia, just need more political will in favour of PPPs. Others, such as Turkey, need to update their laws and institutions to catch up with the PPPs already taking place.

In the background, and despite the protestations of commentators and politicians, the logic behind PPPs remains inescapable: infrastructure gaps require filling, and governments often do not have enough money or know-how to do it all themselves. In many of the countries covered in this study, even local and regional governments appear to have caught on to this reality, and their PPP activities outstrip those of national governments—Russia, Bosnia and Herzegovina, and Slovenia stand out in this respect. Other countries that have accepted international loan packages or EU funding to solve resourcing problems often have less recourse to PPP financing options. This is because the funds provided to strengthen public budgets come with strict usage conditions that favour public projects or reduced spending overall, even on PPP models.

A recurring theme, *pretty on paper, but poor in practice*, serves as a reminder that creating an operational and effective PPP system requires more than just passing the necessary laws and making regulatory changes. Many countries in the region have made positive steps in improving their PPP processes on paper, but will now need to focus resources on enhancing implementation capacity and project oversight. Successful PPP systems require the full range of resources implied in project lifecycle management, from durable institutions that can deploy specific expertise, to depth of experience in risk identification and management, as well as sector and project oversight.

With this panorama as a backdrop, the first edition of the Eastern Europe and CIS Infrascope provides a snapshot of PPP readiness across the region. It benchmarks countries against each other, focusing on the sustainability of PPPs by evaluating the rules, processes, institutions and practices in place to create and oversee them. The methodology is the same as that used for Infrascope reports covering Latin America and the Caribbean and Asia in 2010 and 2011. The indicator definitions and scoring criteria are outlined in Appendix 2.



PPP readiness in Eastern Europe and the CIS

Eastern European and CIS countries can be grouped in terms of their environment for sustainable, long-term PPPs. The groupings cover four broad levels of development: *mature*, *developed*, *emerging* and *nascent*. No countries in Eastern Europe and the CIS can be strictly classified as mature in terms of PPP readiness and capacity, although three countries—Croatia, Slovenia and Lithuania—fall into the developed country category. Almost two-thirds of the countries in the study can be considered emerging in this respect, denoting a region whereby significant progress in PPP readiness has been made, but ample room for improvement remains.

Overall scores and category scores are available in the interactive Excel learning tool, which enables users to conduct what if analyses and better understand how a country can improve its enabling environment. This can be found in the Excel model's Data and Weights tabs, available online at <http://www.eiu.com/eecisinfrascopes>. A country's overall score comprises the weighted category scores of its *regulatory and institutional framework*, *operational maturity*, *investment climate*, *financial facilities* and *sub-national adjustment*.



2012 Eastern Europe and the CIS Infrascope, 2012 Latin America and Caribbean Infrascope and 2011 Asia Infrascope, overview

Score range	Nascent 0-30	Emerging 30-60	Developed 60-80	Mature 80-100
Western Europe				UK
Balkans	Bosnia and Herzegovina	Albania	Croatia	
		Bulgaria		
		FYR Macedonia		
		Montenegro		
		Romania		
		Serbia		
Baltics		Estonia		
		Latvia	Lithuania	
Commonwealth of Independent States	Belarus	Armenia		
	Georgia	Kazakhstan		
	Kyrgyz Republic	Moldova		
	Ukraine	Russia		
East and Central Europe		Hungary	Slovenia	
		Poland		
		Slovakia		
		Turkey		
Latin America and the Caribbean	Argentina	Colombia	Brazil	
	Dominican Republic	Costa Rica	Chile	
	Ecuador	El Salvador	Mexico	
	Nicaragua	Guatemala	Peru	
	Paraguay	Honduras		
	Venezuela	Jamaica		
		Panama		
		Trinidad & Tobago		
		Uruguay		
Asia-Pacific	Mongolia	Bangladesh	Gujarat state	Australia
	Papua New Guinea	China	India	
	Vietnam	Indonesia	Japan	
		Pakistan	Korea, Rep.	
		Philippines		
		Thailand		



The region's top performers are select, small economies with sound legal and regulatory frameworks

As a Balkan country with a long history of private participation in infrastructure, a recently updated regulatory framework and strengthened institutional set-up, **Croatia** tops the regional index. Although Croatia has implemented less than a handful of large-scale PPPs at present, the country now features a single PPP agency that plays a supervisory role for all sectors, a model that has worked well in many leading countries worldwide. **Lithuania** follows in the rankings, with the strongest PPP regulatory framework. While it does not feature a single PPP agency, as does Croatia, Lithuania does use PPP teams within the Ministry of Economy and Ministry of Transport, and the Central Project Management Agency also plays a supporting role. **Slovenia** rounds out the list of countries with PPP systems classified as *developed*. The country demonstrates solid laws and regulations, and a strong financial climate for PPPs. A high level of PPP activity at sub-national level also boosts the country's score, despite a middling performance on the *institutional framework* category and a lower performance in the *investment climate* category.

The top performers show varied levels of project experience at differing levels of government. Slovenia, for example, has had numerous projects above US\$1m at sub-national level, a body of experience that has supported the country's score, despite inexperience at national level. Efforts to extend this to a national, centralised level are under way, although approval and co-ordination processes make national projects difficult to develop. Lithuania and Croatia, in contrast, are still working to prepare the type of PPP projects covered in this study, but national-level efforts are strongest. Moreover, these countries' recent commitments to legal reforms and strengthening institutional design, in addition to encouraging private participation, has helped them score better than other larger countries with more experience in PPPs historically.

Emerging countries should extend existing strengths to all stages of the PPP lifecycle

Latvia leads the emerging category of countries, and ties with Croatia for the strength of its institutional framework. Yet austerity concerns and a recent IMF and EU fiscal and monetary plan have put earlier efforts to develop PPPs on hold. **Hungary's** performance on key technical indicators, such as *operational maturity*, *financial facilities* and *regulatory framework* rivals that of the top performers, but a recent lack of political will for PPPs has resulted in the second-lowest *investment climate* score and a tie for the lowest sub-national activity score in the study. **Poland**, however, features a strong investment climate, driven by political will to engage private-sector partners at national and local levels. Poland also enjoys adequate financial facilities for PPPs, bolstered by a developing domestic capital market. **FYR Macedonia** also boasts a good investment climate, ranking second in this category.

Russia's most active regional governments, as well as municipalities such as St Petersburg, have outpaced the federal government in terms of regulatory and institutional frameworks for PPPs. The country is among the leaders in *sub-national activity* and *operational maturity* in this study. **Albania** ranks nearly even with Russia on its overall score, but, as Russia lacks Albania's national-level institutional design, Albania lacks Russia's experience with PPPs. Government agencies are in the early



stages of developing PPP expertise and require external support. **Turkey** follows Albania in the index, topping the *operational maturity* and *investment climate* categories, but offering only middling to low performance on the other important *institutional* and *sub-national* indicators. Much of Turkey's PPP experience comes from the energy and transport sectors, where the government has allocated risk efficiently, with few large projects requiring re-negotiation or bail-out. Similarly to Russia at national level, Turkey also lacks an updated regulatory and institutional framework that would increase the government's capacity and specialisation over time and reduce fragmentation and bureaucracy.

Like Hungary, **Slovakia** had implemented a national-level PPP system, but in 2010 it disbanded a dedicated unit within the Ministry of Finance as political support for PPPs dropped. Nevertheless, the country still hosts the strongest financial facilities for PPPs in this study. **Romania** and **Bulgaria** score closely in the overall rankings, and both show above-average operational maturity, with low project distress rates. In contrast, **Serbia** lacks experience with PPPs, and relevant expertise, but a regulatory framework updated in 2011 opened up possibilities for future projects.

Opportunities for improvement among *nascent* countries

The remaining countries in the current study qualified as *nascent* in their implementation of PPPs. **Bosnia and Herzegovina** demonstrates a high level of capacity at the entity and local level, where Republika Srpska has been most active in including private participation in infrastructure. **Ukraine** needs stronger political support and financial facilities to implement PPPs, but has acquired limited practical experience with PPPs. **Georgia**'s investment climate is more attractive than many countries in the study, but, like **Armenia**, the country needs an updated regulatory framework to institutionalise the PPP planning and implementation process. The country has also shown some preference for full privatisation of assets, rather than a partnership or concession approach. The **Kyrgyz Republic** updated its regulatory framework in 2012, but the new law's vague definition of institutional roles has slowed translation of this new framework into an enhanced, defined and functional institutional set-up. **Mongolia**'s investment climate is above average, but it lacks a facilitating regulatory framework and has little experience with private participation in infrastructure development. **Belarus** is the only country to place last on more than one indicator, landing at the bottom of the list for *regulatory framework*, *institutional framework* and *investment climate*.

Regional trends

Operational experience does not always translate into corresponding regulatory and institutional development

Unlike other regional Infrascopes, where the most economically developed, large countries also demonstrate the most sophisticated approach to PPPs, the largest countries in Eastern Europe and the CIS are ranked below many of the smaller countries in the region. Specifically, Turkey, Hungary, Poland and Russia have extensive experience with PPPs and other forms of private-sector investment in infrastructure. They rank in the top five for their *operational maturity*. With the exception of Hungary, they nevertheless lack the adequate institutional and legal frameworks, and in some cases—



Hungary and Turkey in particular—sub-national PPP frameworks and activity are restricted. These four countries are consequently notably absent from the *developed* classification of PPP readiness.

Croatia, Lithuania and Slovenia top the overall rankings for this edition of the Infrascope, but not because they have deep experience of implementing the types of PPPs covered in this study. Rather, these countries have invested their efforts in creating regulatory and institutional frameworks that contribute to the overall sustainability of PPPs. These frameworks facilitate the systematisation of the PPP planning, award, implementation and oversight processes. As these countries gain deeper experience of PPPs, their institutions should enable them to learn from each successive PPP, to improve technical expertise in managing risk, writing contracts and setting tariffs, among other areas.

Regional integration in Europe creates mixed results for PPP frameworks and financing

The European countries covered in this study generally enjoy an advantage over their non-European counterparts in terms of their regulatory frameworks and financial facilities for PPPs. Integration into *greater Europe*, whether politically, economically or otherwise, has given them advantages via market linkages that ease PPP-related transactions and political exchanges and reform. EU administration and directives have also had a positive impact on the quality of procurement legislation. The main improvements have been increased transparency, equal treatment of bidders and enhanced competition. Eurostat methodologies on accounting for PPPs have also provided clarity on the treatment of public debt in PPP projects as per the Maastricht criteria. This allows countries in the region to anticipate the impact of their PPP debt obligations on convergence with the Eurozone. Both Slovenia and Croatia drafted their regulations in accordance with EU directives and are among the top scorers for *regulatory frameworks*. Latvia too incorporated international best practices, including EU directives and United Nations Commission on International Trade Law (UNCITRAL) recommendations, into its PPP-enabling legislation. However, the haste to adopt best-practice frameworks in other countries has created mixed results. Without an eye to the compatibility of new laws with existing ones, as well as country commitments to respect the spirit of such new laws, legal confusion, contradiction and inefficiencies can result. In this instance, Romania and Ukraine are prominent examples.

If, however, the availability of EU funds and broader integration prospects helped boost political interest in improving procurement frameworks, the impact of EU funds on PPPs has been less positive. This is in part because blending public and private finance has been difficult so far and, as a result, local public authorities tend to avoid PPPs and, instead, finance projects with public funds. Secondly, less EU funding is available for projects that include private financing, again biasing local officials in favour of traditional project-delivery methods. This can quickly create a *crowding out* effect, especially given the fact that countries in the region have few quality projects eligible for sustainable PPPs. Finally, the fast procurement timeline required for EU-funded projects also makes it difficult to implement more complex projects, again making PPPs less viable, even when politicians may believe that they deliver more value for money than the public works equivalent.

Financial integration in the EU has nevertheless benefited European countries by facilitating access to larger pools of capital, lowering currency risk and ensuring financial risk-management tools are



accessible in markets where they otherwise might not be available. Of the countries in this study, Estonia, Slovakia, Slovenia and Montenegro use the euro as their currency, easing financial flows related to PPPs into and out of their national economies. In addition, regional development banks have also provided training, expertise and financial resources to promote PPPs in European countries. In recent years, the benefits of regional integration have been tempered by increased financial risk in the Euro zone, as a result of the debt crisis in some member countries. Additionally, the threat of economic slowdown has rippled through economies that trade heavily with one another, restraining government spending and tempering some plans for infrastructure investment.

Countries build adequate PPP systems, but have not taken full advantage of them

Many of the countries with the best-rated regulatory and institutional frameworks have not yet translated them into operational successes. Of the top seven countries on the *regulatory framework* indicator, only Slovenia and Hungary are among the top eight performers on *operational maturity*, and Hungary has effectively halted PPP implementation and dismantled institutional structures in recent years. Generally speaking, the most operationally experienced countries are not those that have spent time developing modern, PPP-conducive frameworks. On one hand, the disparity is a question of timing—countries where PPP frameworks are a relatively new phenomenon need time to develop a track record with them. Nevertheless, closer examination reveals some countries where new laws have been passed, but not enough work has been done to ensure they may be used, along with existing laws, to procure projects.

Finally, the region also suffers from high regulatory risk. New governments do not always honour project decisions made by previous administrations, thereby endangering the sustainability and survival of existing projects, as well as deterring future investors. Slovakia and Hungary serve as prime examples. Corruption can also deter countries from implementing PPPs, as rent-seeking governments try to avoid the *value-for-money* approach and more competitive, transparent procurement practices associated with large-scale PPPs. All these factors have a continuous impact on political will to use PPPs in the provisioning of public services and infrastructure in the region.



Infrascope background

Differentiating between private participation and private partnerships

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

Owing to the specific definition of PPP used in this study, indicators related to institutional design, experience and capacity largely exclude a country’s experience with divestitures and management and lease contracts. Countries with management and lease or privatisation experience will fare slightly better than those without, but extensive experience in either of these two areas is not taken as automatically transferrable to the implementation of PPPs. In keeping with this, project figures taken from the World Bank’s Public-Private Infrastructure Advisory Facility (PPIAF) database only include concessions and greenfield projects. A narrow focus is applied, because these more complex PPPs typically fall under different legislation than divestitures, and a separate taskforce and more complex interaction between public and private partners are required. For example, whereas privatisations enable the public sector to receive money in exchange for selling assets and are relatively simple to implement, in PPPs the government and/or users pay money for the asset or service. This imposes stronger financial constraints on the public sector, rendering financing more complex and also risky. These elements are further enhanced by the fact that PPP contracts must follow a lifecycle approach to overseeing quality and service standards over a long period of time, after which the asset returns to the public sector.

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

Breaking down the components of the PPP value chain

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



environment for investment (*investment climate*); and 5) the *financial facilities* for funding infrastructure. In addition, to recognise the significance of activity occurring at the regional level, a stand-alone sixth category and indicator for sub-national PPPs was added in 2010 (*sub-national adjustment factor*).

Seven of the indicators included in the Infrascopes model are crucial, as they represent, on one hand, the essential conditions for project initiation and completion, and, on the other, determinants of quality, sustainability and overall validity of the PPP model in a country. These are: a) *political will*; b) *a PPP-specific legal framework*; c) *institutional design*; d) *planning capacity*; e) *a track record of fair bid awards*; f) *judicial quality*; and g) *ability and experience implementing PPPs at sub-national level*.

a) Political will can be a deal-breaker, not only for project go-ahead, but also for ongoing project success. Infrastructure PPPs span decades and consequently need continued support. Dismantling projects years after the signing of contracts creates a negative *domino effect* on other projects and can turn the environment for PPPs into a hostile one. Political support can also determine the speed of deployment of legal and institutional structures.

b) The existence of a legal framework distinguishes between PPPs that are implemented ad hoc, as opportunities arise, and those that arise as part of a structured project and national vision. Laws and regulations are key, not only because they make PPPs viable, but also because they provide orientation and guidelines that implementing authorities can rely on to procure a steady, sustainable pipeline of projects.

c) An institutional design for PPPs is necessary to bring regulations to life; dedicated institutions and roles are desirable to provide an adequate level of oversight and technical support to project planning and implementation processes. Corresponding with the importance of institutional design is capacity to fulfil this design. Domestic capacity to plan PPPs is vital for sustainability of projects, as project-financing, risk-evaluation and contract-design skills are priority capabilities that cannot be developed or retained without care.

d) The efficiency and competence of public servants should, therefore, match the sophistication of a good legal framework.

e) A country's track record of fairness, transparency and following pre-defined rules in bid procedures is another sign of preparedness. This requires a unique combination of technical capacity and political will to follow rules and resist corruption. It is key to attracting the private sector and selecting the proper bidder, both of which determine project quality and success.

f) As an overarching condition, an active and impartial judiciary, to reduce contract and project delay risks, is fundamental. Creating a favourable environment for private participation where property rights are protected and the rules of the game are stable is paramount. Conversely, the government should be able to terminate projects early.



g) Experiences and frameworks often diverge at national and sub-national levels, so it is important to look at the latter both separately from, and in addition to, the national level.

Other factors influence the quality of PPPs, but are not quite deal breakers for project implementation. The rules for selection and decision-making affect the capacity to choose PPP as the most suitable form of investment through appropriate planning processes and methodologies. Similarly, the fairness and openness of bidding can help maximise the advantages of a competitive selection process. Yet these rules mean little without the proper capacity to follow them (which is captured in the indicators mentioned above). Capacity for technical and effective PPP dispute resolution is necessary, given the complexity of these arrangements, and this can take the form of local or international mechanisms. Other conditions, while not directly affecting the ability to implement a project, can go a long way in making a project run smoothly. Good risk-allocation practices are important, as they help prevent project failure and bankruptcy, and proper risk allocation can be leveraged to attract private investment. When risk is allocated to the private sector, but it cannot control such risks, interest in the project will be low. Conversely, when too high a degree of risk is allocated to the public sector, government budgets may not withstand the hit once risks turn into realities. Project experience is an indication (although only partly) of capacity to implement lasting PPPs. It must be taken in conjunction with other quality measures. Lastly, the financial facilities aspect is important, including the government's commitment to honouring its financial obligations generally and to projects in particular, and its overall macroeconomic stability. A certain level of local financial market development is also desirable, as a country may need to borrow internally when foreign capital markets are not accessible (for example, when a country is experiencing severe economic distress).

Exploring the relationship between project outcomes and preparedness

Success in PPPs can be assessed from different perspectives. In this study, attention is primarily given to country preparedness for sustainable, long-term Infrastructure PPPs at national level. Preparedness includes institutional preparation and participation in all the stages of a project cycle, including planning, implementation and oversight. In this respect, successful outcomes refer to completed projects with low cost overruns or delays, and reduced instances of renegotiation and litigation. Although the absolute number of projects implemented or in the pipeline provide an indication of experience and willingness (and are consequently positively regarded in this study), they are not adopted as the main indicators of success. Furthermore, these two perspectives—implementation outcomes and preparedness—often do not correlate with each other. This situation is exemplified when countries are rated as *highly prepared*, but have implemented few projects, or, inversely, when they have much project experience, but processes are inefficient and generate unnecessary risk and costs, or even failures. There are different reasons why this may happen. For instance, political support for PPPs fluctuates as parties with contrasting attitudes towards private participation come into power, affecting the number and durability of projects. Just as outcomes and preparedness may not be correlated, they also have different determinants. A high number of projects is often indicative of a country's large size in economic terms and may be largely disconnected from determinants of quality, for example.



Scoring criteria

The Infrascope index comprises 19 indicators, of which 15 are qualitative and four quantitative. Data for the quantitative indicators are drawn from the World Bank-PPIAF database, and from the Economist Intelligence Unit's Risk Briefing service. Gaps in the quantitative data have been filled by estimates. The scoring of qualitative indicators was informed by a range of primary sources (legal texts, government websites, press reports and interviews), secondary reports and data sources adjusted by the Economist Intelligence Unit. The main sources used in the index are the Economist Intelligence Unit, the World Bank and Transparency International. The categories and their associated indicators are as follows:

1. Legal and regulatory framework (weighted 25%)

- 1.1 Consistency and quality of PPP regulations
- 1.2 Effective PPP selection and decision-making
- 1.3 Fairness/openness of bids, contract changes
- 1.4 Dispute-resolution mechanisms

2. Institutional framework (weighted 20%)

- 2.1 Quality of institutional design
- 2.2 PPP contract, hold-up and expropriation risk

3. Operational maturity (weighted 15%)

- 3.1 Public capacity to plan and oversee PPPs
- 3.2 Methods and criteria for awarding projects
- 3.3 Regulators' risk-allocation record
- 3.4 Experience in electricity, transport and water concessions
- 3.5 Quality of electricity, transport and water concessions

4. Investment climate (weighted 15%)

- 4.1 Political distortion
- 4.2 Business environment
- 4.3 Political will

5. Financial facilities (weighted 15%)

- 5.1 Government payment risk
- 5.2 Capital market: private infrastructure finance
- 5.3 Marketable debt
- 5.4 Government support for low-income users

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

- 6.1 Sub-national adjustment

A detailed explanation of each indicator and scoring method is given in Appendix 2.



Index results

Overall scores

The overall results of the 2012 Eastern Europe and CIS Infrascope show country rankings determined by the weighted sum of the six category scores. The index scores countries on a scale of 0 to 100, where 100 represents the ideal environment for PPP projects. A breakdown of overall rankings by individual indicator can be seen in the following section and further examined in the Excel interactive learning tool, which is available via free download at www.eiu.com/eecisinfrascope.

OVERALL SCORE

1	Croatia	63.5
2	Lithuania	62.9
3	Slovenia	61.8
4	Latvia	54.4
5	Hungary	53.8
6	Poland	52.0
7	FYR Macedonia	51.1
8	Russia	51.0
9	Albania	50.5
10	Turkey	49.6
11	Slovakia	47.6
12	Romania	47.4
13	Bulgaria	45.5
14	Serbia	43.0
15	Armenia	39.9
16	Estonia	37.7
17	Moldova	35.8
18	Kazakhstan*	35.6
19	Montenegro	31.7
20	Bosnia and Herzegovina	29.6
21	Ukraine	28.0
22	Georgia	27.8
23	Kyrgyz Republic	25.6
24	Mongolia*	24.6
25	Belarus	10.3

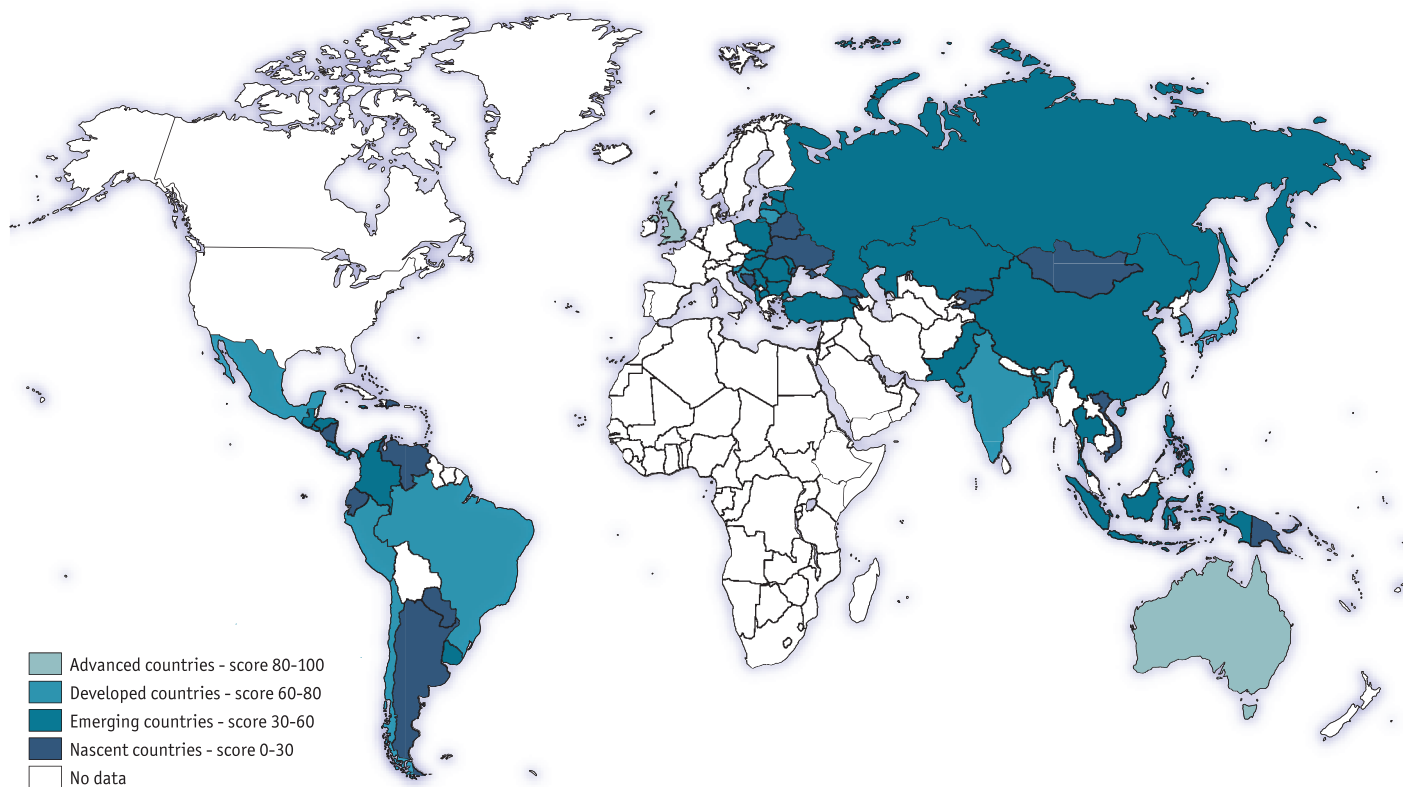
* Data sourced from the 2011 Asia-Pacific Infrascope



Evaluating the environment for public-private partnerships in Eastern Europe and the CIS

The 2012 Infrascope

These results can be seen geographically on a global level in the map below:



Source: The Economist Intelligence Unit Infrascope studies, 2011, 2012 and 2013.



Category scores

Regulatory framework

1. Regulatory framework

1	Lithuania	87.5
2	Croatia	84.4
3	Latvia	81.3
=4	Hungary	78.1
=4	Slovenia	78.1
6	Albania	75.0
7	FYR Macedonia	71.9
8	Serbia	68.8
=9	Romania	59.4
=9	Slovakia	59.4
11	Bulgaria	56.3
12	Kyrgyz Republic	53.1
=13	Poland	50.0
=13	Turkey	50.0
15	Russia	46.9
16	Moldova	43.8
17	Estonia	37.5
=18	Armenia	34.4
=18	Bosnia and Herzegovina	34.4
=18	Montenegro	34.4
=18	Ukraine	34.4
=22	Georgia	25.0
=22	Kazakhstan*	25.0
=22	Mongolia*	25.0
25	Belarus	15.6

*Data sourced from the 2011 Asia-Pacific Infrascopes

Regional leaders clearly address public-private partnerships as a project delivery form

The top performers in the *regulatory framework* category boast laws that follow international best practice and clearly define modalities for PPP implementation. Among the top three countries, Lithuania and Croatia approach PPPs from a concession-style framework. Latvia, in contrast, defines PPPs by the modality they take, either contractual partnerships or joint venture-style institutional partnerships. In all three cases, the top performers demonstrated effective PPP selection and a framework that facilitates fair and open bids.

Bid fairness is a key component of strong regulatory frameworks in the region

Eight countries—Bulgaria, Croatia, FYR Macedonia, Hungary, Latvia, Lithuania, Slovenia and Turkey—scored perfectly on the *bid fairness* indicator, highlighting an area of common strength among the countries in this study. Almost all of these countries also scored above average on the *regulatory framework* indicator, demonstrating the importance of an open and transparent bidding process to a strong regulatory framework.

Benchmark countries in other regions of the world also validate the importance of a fair and open bidding system. In South Korea, if only one bidder emerges, projects are re-tendered until multiple bidders participate in the tender process. In Slovenia, a PPP Council helps select bidders, while Latvian authorities are required to file a final report detailing the entire PPP procurement process, which is made available to the public online. In Hungary, extensive bidding documentation requirements have reduced litigation related to tenders compared with previous regulations.



New (or updated) laws remain untested

Ten countries in this study have either developed new regulatory frameworks or substantially updated existing ones in the past five years. Yet room for improvement still remains. Albania's framework is clear across the water and sanitation, transport and energy sectors, but the government has not yet established independent regulatory bodies in these sectors. Romanian PPP legislation was approved in 2010, and updated in 2011, but a lack of clarity regarding the definitions of PPPs and concessions has contributed to slow uptake. In FYR Macedonia, new legislation came into force in March 2012, providing a good overall legal framework, but civil servants lack training on the partnership aspect of PPPs. Bulgaria also approved new legislation in 2012, but it has only come into effect in 2013 and is not expected significantly to improve processes, for large infrastructure PPP projects in particular. Lithuania, Serbia and Ukraine updated PPP and concessions laws in 2011, but none of them has thoroughly tested its new framework with new projects. In Lithuania, it appears that the decision-making process could be over-long, as feasibility studies and tender preparations can span years. Poland's PPP Law has been in place since 2008 and Romania's since 2010, but private-market participants have judged government project proposals unaffordable and unfeasible. Moldova's PPP Law also took effect in 2008, but applying its provisions has required numerous amendments to existing laws and regulations during the past four years, delaying any real project-implementation possibilities. Meanwhile, the Kyrgyz Republic's new law establishes a clear process for PPP creation, but, like Moldova, these laws have not yet been applied to projects in practice.

Uneven quality of federal and regional frameworks

Countries with highly federalised governments exhibit marked variations in the quality and comprehensiveness of federal and regional PPP frameworks. In Russia, for example, the most active regions in terms of PPPs feature exemplary regulatory frameworks, both on paper and in practice, while the federal framework is notably weaker and used less frequently. Despite the fact that Turkey is the index's top scorer in terms of projects implemented, its activity at a local level is remarkably low, in part stifled by inadequate legal frameworks for developing PPPs. In Bosnia and Herzegovina, disparities are most evident between the different entities that make up the federated state. Republika Srpska has implemented far more PPPs than either the Bosnian Federation or the federal government, resulting in laws and regulations that are more robust, owing to their more frequent application. Federal states elsewhere in the world also demonstrate this phenomenon: Brazil's Minas Gerais, Sao Paulo and Bahia states have been the most active in regional transport PPPs. India's Gujarat state also outperforms India at a national level, the former ranking fourth and the latter ranking fifth in the Asia Infrascope.



Institutional framework

2. Institutional framework

=1	Croatia	91.7
=1	Latvia	91.7
3	Lithuania	66.7
=4	Albania	58.3
=4	Moldova	58.3
6	Hungary	50.0
=7	Estonia	41.7
=7	FYR Macedonia	41.7
=7	Kazakhstan*	41.7
=7	Poland	41.7
=7	Romania	41.7
=7	Serbia	41.7
=7	Slovenia	41.7
=14	Armenia	33.3
=14	Russia	33.3
=14	Turkey	33.3
=17	Bosnia and Herzegovina	25.0
=17	Bulgaria	25.0
=17	Mongolia*	25.0
=17	Montenegro	25.0
=17	Slovakia	25.0
=17	Ukraine	25.0
=23	Georgia	16.7
=23	Kyrgyz Republic	16.7
25	Belarus	8.3

*Data sourced from the 2011 Asia-Pacific Infrascope

Distinct approaches

Croatia and Latvia, the top performers on this indicator, offer distinct approaches to the institutional set-up for PPPs. Croatia features a single PPP agency that plays a supervisory role for all sectors, employing an institutional set-up similar to Chile's, which has been recognised as a benchmark in Latin America. Meanwhile, in Latvia, a body of institutions facilitates the PPP process, with several PPP-specific agencies coming together to provide a comprehensive institutional framework for planning and oversight. The Ministry of Finance fills the role of the central co-ordinating agency for policymaking and implementation, while a PPP Advisory Council, which includes government and private-sector members, promotes the development of PPPs. In Latin America and the Caribbean, Brazil also features a national PPP Council, but instead of just playing an advisory role, the Council must approve all federal-level projects and their tendering.

In Lithuania, a team within the Ministry of Economy promotes PPPs and investment in the country. In addition, the Central Project Management Agency supports line ministries and municipalities with training and a helpdesk, while also assisting the Ministry of Economy with feasibility studies. A PPP Commission approves

selected projects, but contracting agencies are responsible for contract oversight. In Albania, the ATRAKO unit has separate departments that deal with privatisation, licences and concessions.

Some governments have implemented new approaches with the aim of generating better results. The Romanian government hopes that a reorganised Central Unit for the Co-ordination of PPP will centralise planning and the promotion of best practices, while improving previously spotty oversight and co-ordination. In Montenegro, the Concessions Commission will soon establish and maintain an overall concession registry. Serbia has reinvented its defunct Department for Concessions as the Commission for PPP and Concessions, an ad-hoc body comprising government appointees. The Kyrgyz Republic's new law provides for the establishment of a specialised PPP oversight agency, but this has yet to be set up.



Rolling back PPP units

At least two countries in this study have seen their PPP units dismantled since 2009. The government of Hungary established the Interministerial PPP Committee (IMPPPC) in 2003, but this was abolished in late 2009 as the government pivoted away from PPP approaches to infrastructure investment. Since 2009 the Ministry of Finance and the Ministry of National Development have filled the role of co-ordinating bodies for PPP capacity building and oversight, but their role has been limited by unfavourable political conditions. Hungary's situation is reminiscent of those of Argentina, Ecuador and Venezuela in Latin America. Argentina's once lively PPP system sits largely unused after shifting political conditions created an unfavourable environment for PPPs, and projects in Ecuador and Venezuela face similar challenges.

Following a change of administration in 2010, the Slovak government discontinued its PPP Unit housed within the Ministry of Finance. The Unit had served as a key decision-maker for project planning and a knowledge centre for other ministries since 2006, filling the role of co-ordinating institution and offering oversight for PPPs. The non-profit Slovak PPP Association has worked since 2007 to promote the PPP model, but its activities since 2011 have been more limited in the face of an unfavourable political climate. In the neighbouring Czech Republic, the PPP Centrum under the Ministry of Finance faced a similar fate and was dismantled for political reasons. In Slovenia, the special Department for PPP within the Ministry of Finance still exists, but only as a relatively passive agency.

Lack of specialisation hinders development of the PPP model

The majority of other countries in this study lack specialised PPP units to co-ordinate regulation, planning and oversight. This reduces planning effectiveness and efficiency, which in turn reduces the likelihood of securing adequate political buy-in for projects. It also ultimately impedes the development of necessary PPP-specific expertise within government agencies. This expertise is key to ensuring that risks are allocated properly, financing is sourced and structured appropriately, analyses of value for money and feasibility are prepared well, and that a country's ability to handle litigation in the construction phases of projects is adequate. In some countries, such as Bulgaria, the Ministry of Finance meets these needs to a limited extent because it must approve overall project liabilities. In Turkey, the Ministry of Development and High Planning Council fill a PPP unit role. FYR Macedonia's Ministry of Economy is responsible for broader PPP policy development.

In other countries, such as Estonia and Belarus, there are no dedicated units or government teams because the government has not established a formal PPP policy. In Armenia, Georgia and Poland, there are no specialised PPP agencies, and responsibilities are split between multiple, existing agencies and ministries, with co-ordination and delineation of responsibilities presenting major challenges. International best practices demonstrate that some level of centralisation of expertise is conducive to a well-functioning PPP system, even if implementation remains fragmented along sectoral lines. Although there are examples of global PPP leaders, such as the UK, moving away from a centralised model over time, it is important to note that the country started out with a centralised PPP Unit at the beginning of its private finance initiative (PFI) programme, and built up capacity over decades before changing the institutional model. The country was also careful to retain specialised



capacity by transferring staff to a newly created PPP Policy Team within the Treasury to advise implementing bodies and scrutinise the business case for PPPs. This, in effect, provides a minimum degree of support and centralised oversight.

Countries in the region that score between 25 and 75 points for their *institutional framework* (Albania, Moldova and Slovenia, among others), have taken concrete steps to form centralised PPP units. Other countries (Bosnia and Herzegovina, Serbia, Montenegro, FYR Macedonia and Lithuania) have taken steps to establish concession or PPP commissions that are assembled with representatives from various government ministries. Nevertheless, these countries struggle to transform what is a good design on paper into a functioning, powerful unit in practice. These countries still need to build capacity, strengthen political independence and clearly define PPP roles and responsibilities.

Even top performers for institutional design exhibit some evidence of weak judiciaries, which increase contract risk, as well as project hold-up and expropriation risk. For example, judicial reform is critical in Croatia, as significant delays can occur during dispute-resolution procedures. In Lithuania, public confidence in the judicial system remains weak. Investors consider the judiciary in Slovakia to be one of the main weaknesses of that country's business environment. Nonetheless, there have been some reforms worth noting. Turkey has improved the resolution of disputes in the energy sector after applying a successful model from the water sector. Judicial quality has improved in Albania and Estonia, although there is room for further improvement, as in many other countries in the region. Hungary's past experience with PPPs demonstrates that the judiciary generally upholds contracts and effectively enforces arbitration rulings. Nonetheless, a bias on the part of the judiciary to rule in favour of the government continues to be a challenge among the lower-scoring countries on this indicator.



Operational maturity

3. Operational maturity

1	Turkey	68.8
2	Hungary	63.9
3	Russia	50.7
4	Bulgaria	47.8
5	Poland	45.4
6	Slovenia	44.5
7	Romania	39.7
8	Ukraine	35.7
9	Albania	32.6
10	Armenia	32.3
11	Croatia	31.8
12	Slovakia	28.9
13	Lithuania	28.4
14	FYR Macedonia	25.5
15	Latvia	18.8
16	Georgia	16.7
17	Kazakhstan*	16.2
18	Bosnia and Herzegovina	15.6
=19	Belarus	12.5
=19	Montenegro	12.5
=19	Serbia	12.5
22	Estonia	9.4
=23	Kyrgyz Republic	3.1
=23	Moldova	3.1
=23	Mongolia*	3.1

*Data sourced from the 2011 Asia-Pacific Infrascope

Experienced countries tell different stories

Although they hold the top two spots in the *operational maturity* category, Turkey and Hungary tell starkly different stories of public capacity and experience in implementing PPPs. Turkey's Ministry of Energy is an example of a sector ministry that has built up PPP capacity inside a government that lacks such specialised capacity and needs stronger coordination at a broader level. However, Hungary's line ministries have gained extensive PPP capacity through years of experience and can be considered among the best in the region. Despite the country's strength, capacity remains fragmented and cannot yet be considered mature or robust. Moreover, political factors no longer favour PPPs in the country, rendering it difficult for capacity to be developed further. Hungary's PPP apparatus is falling into disuse as a result.

Turkey's experience shares some topical similarities with China's, in the Asia-Pacific region. Both countries lead their peers in the *operational maturity* category mainly due to the large number of successful PPPs they have implemented, despite trailing other countries in terms of *public capacity to plan and oversee PPPs*, *award criteria and methods* and *risk allocation*.

China has implemented more than 600 projects in the energy, water and transport sectors, more than double the figure implemented by India, its closest regional peer, with 261 projects. Turkey has implemented more than 90 projects, while its closest regional peer, Bulgaria, has implemented 26¹. In both China and Turkey, project implementation has been largely the result of a strong investment climate, which welcomes private-sector interest, and the sheer scale of the opportunity, rather than a systematic, nuanced approach towards PPPs. Turkey is nevertheless ahead of China in its approach to PPPs, as, in the latter, projects are often handled similarly to state infrastructure projects, reducing long-term prospects for sustainability of the PPP model². Turkey's sector ministries and high planning council have developed a more nuanced approach to PPPs, although inefficient co-ordination of

¹ According to the World Bank PPIAF database, over the period 2001-11.

² *Asia Infrascope Report 2011*.



project pipelines and approval processes, as well as lax project evaluation requirements, reduce the effectiveness of project procurement.

Although they are ranked below China in the *operational maturity* category, India and South Korea have demonstrated the best planning, award and risk-allocation capacity in the Asia region and perhaps serve as a better inspiration for Turkey and other active Eastern European PPP markets. Both India and South Korea recognise the complex nature of PPPs and take a more nuanced approach to planning, designing and awarding projects; they have also implemented enough projects to be considered among the leaders for implementation purely in terms of experience.

Eastern Europe and the CIS: PPP experience lacking in many cases

Overall, the region lacks experience in identifying, selecting, managing and overseeing infrastructure PPPs. Although some countries have worked actively with the private sector on infrastructure projects, many of these have been small-scale, local projects, or in sectors outside the infrastructure types considered in this study. Furthermore, the definition of concessions and PPPs varies across countries. In certain cases, the lack of experience in infrastructure PPPs is owing to government policies that are not supportive of these partnerships, while, in others, governments have shown support for PPPs through new legislation and institutional set-ups that have yet to be field-tested. Belarus, Bosnia and Herzegovina, Estonia, the Kyrgyz Republic, Latvia and Serbia have reported none or just one national-level PPP. In Romania, the government has announced numerous potential PPPs, but has not yet awarded a single project under the 2010 PPP Act. In comparison, the centralisation of expertise in the UK's national PPP Policy Team allows the country's implementing bodies to draw on expertise gained via PPPs throughout the country.

In Lithuania, Armenia and Croatia, government experience with successive PPPs and concessions has increased knowledge related to working with the private sector. However, in Poland and Slovakia, the opposite situation has occurred, with the limited number of projects constraining development of more robust PPP capacities. Slovenia is another exception; civil servants have acquired improved planning capacity, but this knowledge has been developed at local level, where private participation in infrastructure is most active. Incentives, processes and institutional set-up for national-level projects remain weak, although the country is considering larger-scale, national projects in infrastructure for the future.

Outside expertise augments domestic capacity

Several countries that scored well on this indicator made use of consultants and international experts to bolster their domestic expertise. For example, FYR Macedonia typically sub-contracts feasibility studies to experts and organisations with more experience. Russia has employed domestic and international consultants to assist with complex PPP contracts, while Croatia has worked with mostly foreign advisers to strengthen its line ministries. Albania has co-ordinated consultants and external advisers through its concessions unit, ATRAKO, to strengthen the institutional capacity of sector-specific ministries. While it seems that, more often than not, countries are open to assistance from external sources, the challenge has been in transforming such assistance into consistent, sustainable local know-how.



Improving risk management requires more sophisticated understanding and approaches

A tendency to allocate too much risk to either the private or the public sector is evident in the region. Georgia and Hungary demonstrate these two distinct approaches to PPP risk management. In Georgia, the government has preferred build-operate-transfer (BOT)-style concessions or full privatisation to other PPP modalities, because they transfer maximum risk to the private sector. This ultimately simplifies the management task of regulators and increases revenue generated for the government in the short term. In contrast, because private partners in Hungary had no direct involvement in enforcement or collection of user payments, they effectively received a guarantee from the government that their costs would be met. This set-up exposed the government to significant commercial risk, effectively making PPPs unattractive to a government facing budgetary constraints.

Bulgaria and Poland, like Georgia, are among the countries that have favoured transferring risk to the private sector to such an extent that project tenders result in little or no private-sector participation, because projects are deemed unbankable. Elsewhere, risk-management techniques are undeveloped and countries lack basic guidelines to frame the PPP planning and design process. Risk allocation is often a key grey area, as risk-management matrices are not always tailored to individual projects and regulators are not confident and well versed in their application. Countries in these situations often struggle to define appropriate risk-sharing agreements with the private sector, fundamentally reducing or eliminating the partnership element of projects.



Investment climate

4. Investment climate

1	Turkey	75.9
2	FYR Macedonia	72.9
3	Armenia	70.6
4	Poland	65.3
5	Lithuania	61.5
6	Russia	58.2
7	Croatia	56.8
8	Mongolia*	55.2
9	Georgia	54.7
10	Montenegro	52.8
11	Moldova	51.8
12	Kazakhstan*	51.7
13	Serbia	51.5
14	Albania	51.0
15	Estonia	46.2
16	Slovakia	45.1
17	Slovenia	43.2
18	Romania	40.9
19	Bulgaria	39.7
20	Ukraine	35.4
21	Bosnia and Herzegovina	35.3
22	Kyrgyz Republic	31.5
23	Latvia	27.8
24	Hungary	26.0
25	Belarus	10.8

*Data sourced from the 2011 Asia-Pacific Infrascope

Fiscal stability key to investment climate strength

The *investment climate* category examines the economic and political conditions influencing the shape and nature of infrastructure projects in each country. Top-ranked Turkey will seek flexibility in its public finances, as it balances fiscal discipline against political realities. A series of IMF-supported reforms has strengthened the economy, but it is still heavily dependent on capital inflows for growth and investment. FYR Macedonia has made improvements to its business environment, but still faces difficulty attracting foreign direct investment (FDI), in part due to its relatively small domestic market. In Croatia, a desire to secure EU membership has driven fiscal consolidation, which should help the country maintain its current *credit risk rating*, despite weak GDP growth in recent years.

Spectre of economic weakness

Despite numerous policies to facilitate investment, many countries in this study face the risk of slow or negative economic growth, as the global economy struggles to recover. Russia's growth decelerated in 2012 as investment slowed and high interest rates affected bank

lending. In Romania, the challenges are domestic; local industry cannot meet national demand, which has increased imports in an inflation-prone environment. Bosnia and Herzegovina's economy lacks diversification and is hampered by a weak business environment. With high public debt by regional standards (at 80%), Hungary entered a second recession in five years. Government policies in response to economic distress have been unpredictable and unorthodox, and, in the future, a high proportion of household income will have to go towards servicing payments in foreign currency. Countries are also exposed to high risks; Albania could be acutely affected by any Euro zone debt crisis, because Italy and Greece are its two largest trading partners. Similarly, Poland and Estonia face economic headwinds owing to their close links to troubled Euro zone member countries.



Corruption continues to limit competitiveness

Even as renewed economic turmoil fills the foreground, the old challenge of corruption remains a concern for investors and governments. The governments in some countries, such as Latvia, the Kyrgyz Republic and Albania, have made fighting corruption a priority, with varying levels of success. Despite many well-documented cases of corruption, few senior Albanian officials have faced trial. Investors continue to report corruption as a primary weakness in countries including Bulgaria, Poland, Serbia and Russia. Even where corruption is under control, cronyism still poses a challenge to foreign investors. Estonia is one example of a country where corruption does not significantly affect commercial operations, but cronyism is increasingly becoming a challenge in locally run public services. It is also an important driving element of the good (or poor) application of otherwise solid legal and regulatory frameworks.

Political will in favour of PPPs continues to be an important driver of investment climate strength, with Armenia, FYR Macedonia and Turkey leading the countries in this study in terms of their current demonstrated political support for PPPs. Another 11 countries support PPPs, but are more hesitant partners, either because they are new to the process or are less willing to push through much-needed reforms to improve the PPP procurement and implementation system in the country. Support for PPPs ranges from building on positive experiences with previous projects and sectors in Turkey and Croatia, to adding PPPs as a pillar of an economic development strategy in Armenia and Montenegro. Unfortunately, another 11 countries are either against or highly critical of PPP initiatives. These include countries that used to be more active in PPP development, such as Hungary and Slovakia, as well as countries where the model has not yet really caught on, such as Belarus and Estonia.

Interestingly, unlike previous Infrascopes studies in other regions, the top performers on the *investment climate* indicator in Eastern Europe and the CIS did not correspond closely with the top scorers overall in this study. Of the seven top performers on investment climate, only three were within the top seven overall scorers: Lithuania, Croatia and FYR Macedonia. In Latin America and the Caribbean, five of the top seven investment climate scorers were also in the top seven countries ranked overall, while in Asia-Pacific the number is seven out of seven.



Financial facilities

5. Financial facilities

1	Slovakia	77.8
=2	Hungary	72.2
=2	Slovenia	72.2
4	Poland	63.9
=5	Estonia	61.1
=5	Lithuania	61.1
=7	Russia	58.3
=7	Turkey	58.3
=9	Bulgaria	55.6
=9	Kazakhstan*	55.6
11	Romania	47.2
12	Latvia	41.7
13	Croatia	38.9
14	Serbia	36.1
=15	Albania	33.3
=15	FYR Macedonia	33.3
=15	Georgia	33.3
18	Armenia	27.8
19	Montenegro	22.2
20	Moldova	16.7
21	Mongolia*	13.9
=22	Belarus	8.3
=22	Kyrgyz Republic	8.3
=22	Ukraine	8.3
25	Bosnia and Herzegovina	5.6

*Data sourced from the 2011 Asia-Pacific Infrascopes

Limited sources of domestic financing increases reliance on external partners

Although almost half the countries in the study have a functioning local public debt market, deep and liquid long-term debt markets in both public and private instruments are generally absent. Moreover, capital markets are still incipient and lack the liquidity, sophistication and longer-term financing instruments that enable PPPs. Hungary, Russia, Slovakia and Slovenia receive the best *capital markets* indicator scores, but even Russia's securities markets remain relatively small by international standards. Five countries—Estonia, Poland, Russia, Slovakia and Slovenia—are likely to uphold their PPP payment commitments easily and predictably, but the remainder still have work to do to improve *credit risk* ratings and guarantee their ability to honour payment commitments to projects. The various measures of financial capacities examined in the Infrascopes therefore demonstrate that the role of development banks, multilateral lenders, export credit agencies and other international financial institutions are critical to funding PPPs in Eastern Europe and the CIS.

Although Turkey boasts a high number of infrastructure projects by regional standards, most financing for infrastructure projects

still comes from international sources. Meanwhile, in Romania, major commercial banks have been reluctant to support government-led infrastructure initiatives, increasing the country's reliance on multilateral lenders. Similarly, the private financial sector in Armenia has shown little interest in financing infrastructure partnerships. However, a few strengths can be found in different pockets of the region. For example, Bulgaria's banking sector does provide funding for infrastructure projects, including risk management and hedging tools. In addition, Bulgaria's Energy Efficiency Fund provides below-market-rate credit and credit guarantees to energy PPPs. In Lithuania also, local banks (largely owned by Scandinavian banking groups), are the main source of funding for national PPPs. Chile and South Korea, top performers in Latin America and the Caribbean and Asia-Pacific, respectively, have demonstrated that a variety of robust domestic financing options can fuel the growth of PPPs.



Evaluating the environment for public-private partnerships in Eastern Europe and the CIS

The 2012 Infrascope

EU Structural Funds offer another potential source of financing to eligible countries. New regulations and policies in Romania allow the government to combine PPP co-financing with these funds for infrastructure projects. Limited alternative funding options in Latvia and Slovenia mean future infrastructure projects will rely on these funds. Romania's experience could serve as an interesting example of leveraging these resources.



Sub-national adjustment

6. Sub-national adjustment

1	Slovenia	100.0
=2	Bosnia and Herzegovina	75.0
=2	Russia	75.0
=4	Armenia	50.0
=4	Bulgaria	50.0
=4	Croatia	50.0
=4	FYR Macedonia	50.0
=4	Lithuania	50.0
=4	Montenegro	50.0
=4	Poland	50.0
=4	Romania	50.0
=4	Slovakia	50.0
=13	Albania	25.0
=13	Estonia	25.0
=13	Georgia	25.0
=13	Kazakhstan*	25.0
=13	Kyrgyz Republic	25.0
=13	Latvia	25.0
=13	Moldova	25.0
=13	Mongolia*	25.0
=13	Serbia	25.0
=13	Ukraine	25.0
=23	Belarus	0.0
=23	Hungary	0.0
=23	Turkey	0.0

*Data sourced from the 2011 Asia-Pacific Infrascope

More municipal PPP experience than national-level experience

In the top-ranked countries—Slovenia, Bosnia and Herzegovina, and Russia—sub-national PPPs are far more prominent than national-level PPPs and, indeed, often outperform them. In all three countries, municipal and regional authorities have developed planning and implementation capabilities that outstrip their national counterparts. Their legal and regulatory frameworks also facilitate PPPs better than national-level ones, and they provide key leadership examples for other countries in the region. Slovenia's decentralised government has favoured local PPPs in sanitation and energy, especially. Bosnia and Herzegovina has implemented many energy projects at an entity level, as well as energy concessions at the cantonal level. Regional governments in Russia are actively developing PPPs and nearly 100 small utilities concessions have been implemented; moreover, local governments sometimes have PPP-specific institutions to support projects.

Middle scorers focus on specific sectors

Moving past the top performers, other countries that stand out in terms of sub-national PPPs boast extensive activity within a single sector.

In FYR Macedonia, the legal framework encour-

ages regional projects, but most municipal PPP activity is limited to the water and sanitation sector. In addition, municipalities rely on external professional advisers to augment their institutional capacity. Sub-national activity in Lithuania has taken the form of district heating projects. Croatia's sub-national PPPs are largely relegated to the social and education sectors, instead of the types of infrastructure covered in this study.

The lack of government capacity at sub-national level to plan and implement PPPs is often a major hindrance to such projects. Albania and Armenia both have legal frameworks that allow sub-national PPPs in at least some sectors, but limited technical capacity has stymied implementation. Bulgaria and Moldova face similar challenges, although, in recent years, Bulgaria has received multilateral technical assistance to increase planning and oversight of sub-national concessions. Such technical assistance



has also been implemented in other regions of the world, notably in Latin America and the Caribbean, to help less experienced countries launch best-practice PPP initiatives. Governments in other regions have also sought to improve local capacity by offering federal planning and implementation assistance to local authorities, such as in Chile.

In some cases, local implementation of PPPs is impractical or near impossible

Countries at the bottom of this category generally lack the fundamental capacity, will, and know-how to develop robust and sustainable PPP pipelines at local level. However, in countries that score the poorest, two additional problems are evident. In the first instance, existing legal frameworks for project approval and implementation make local-level projects rare and impracticable. Such is the case of Turkey, which is extremely active in PPPs at national, centralised level, but has very little activity at local level. Belarus's investment code does not allow concession agreements to be conducted at regional level, and, although greenfield investments are in theory possible, approval processes for such projects make actual implementation unlikely.

The second problem observed among poor scorers is that severe financial constraints can bring local PPPs almost to a halt. For example, recent requirements from the IMF and EU loan-assistance packages to Hungary necessitate central approval for any public procurement concessions that are to involve PPPs, and a lack of creditworthiness, as well as project execution capacity at local level, preclude such arrangements. Hungary's Act on Local Governments requires local governments to maintain a 70% ratio between their revenue and the long-term liabilities that they enter into. Although Latvia paid off its debts to the IMF last year, distress during the financial crisis and the need to take on external debt effectively stopped plans to develop a multitude of PPPs at sub-national level. It remains to be seen whether Latvia will re-activate its pre-2009 PPP programme in the near term, as it may be reluctant to undertake projects with significant long-term commitments that would make it more difficult for them to adjust their spending in any future crisis, or could be perceived to weaken their position in terms of joining the Euro zone in 2014.



Country profiles

This section spotlights the performance of individual Eastern European and CIS countries in the index. For full, individual country profiles and indicator scores, please refer to the index's underlying data and indicator tabs, as well as the "country profile" tab available at **www.eiu.com/eecisinfrascope**.

For full, individual country profiles for Mongolia and Kazakhstan, please refer to the 2011 Asia-Pacific Infrascope "country profile" tab available at **www.eiu.com/sponsor/Asiainfrascope**.



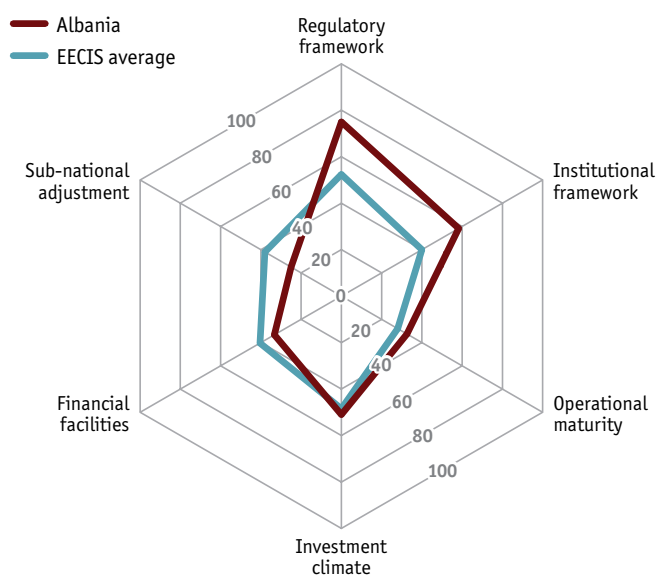
Albania

A legal framework and institutional design is in place to support PPP implementation and the political environment for PPPs is favourable. PPP implementation capacity has room for improvement.

Key data

Regional rank (out of 25 countries)	9
International rank (out of 58 countries)	20
Market size	
Population (m, 2012)	3.2
GDP (US\$ bn, 2012)	12.4
EIU Sovereign rating (November 2012)	B
Number of concessions*	5
Concessions and greenfield project investment (USD, millions)*	600.2

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	9		6	=4	9	14	=15	=13
Score		50.5	75	58.3	32.6	51	33.3	25

Background: Law No 9663 of 2006 is the governing law for concessions and provides a consistent framework for project implementation across sectors. According to data from the World Bank, between 2001 and 2011 Albania implemented PPPs¹ across the energy, transport and water sectors, with one instance of cancellation in the water sector. Albania has involved the private sector in infrastructure projects since 1996, though not always in the form of a PPP. In the past Albania has most commonly conducted divestitures rather than PPPs, with the largest investment in projects going to the energy sector.² Albania has also planned and implemented many concessions besides those counted as PPPs for the purposes of this study, but many of these are either early in their development, are too small to be counted or do not meet the study criteria.

¹ Concessions and greenfield projects.

² According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.

Strengths: Although relatively new, there is an institutional design for planning and procuring PPPs. A concessions unit known as ATRAKO is in charge of advisory services and monitoring in technical



matters. The Public Procurement Agency oversees projects and promotes legislation and capacity building. Recently, the Public Procurement Commission was established with responsibility for reviewing appeals. The Public Procurement Advocate monitors procedural compliance. There is political will to carry out PPPs, especially in the transport and energy sectors.

Weaknesses: Although on paper Albania performs well, government agencies are in the early stages of developing PPP expertise and external advisory services are often needed. This is also the case on a local level, where capacity and experience is limited. Project awarding usually follows pre-defined criteria, but room for improvement remains with regard to the transparency and fairness of project awards in practice. Tariff design has been problematic in the water and energy sectors especially, resulting in both affordability issues and low cost-recovery capacity. Though the country has a track record of honouring its payments to private-sector contractors, the slowed pace of economic growth has led to temporary freezes on some of the government's investment payments.



Armenia

Although Armenia has developed PPPs in the past, there is no consistent legal framework or guidance for project implementation. Political support for PPPs is strong.

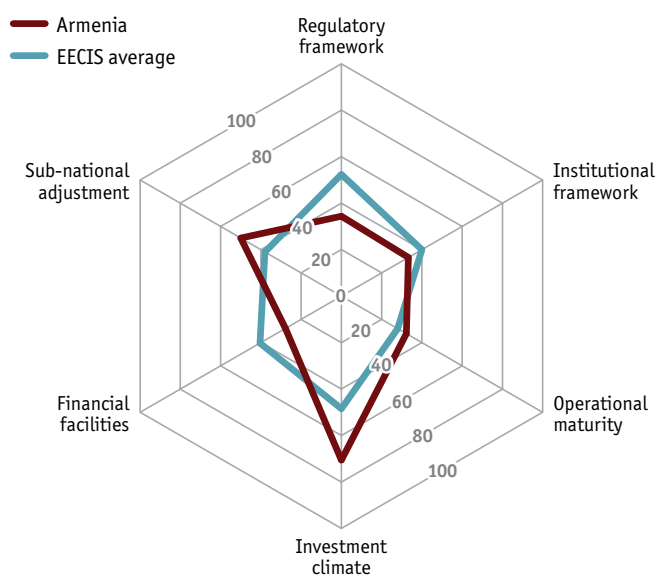
Key data

Regional rank (out of 25 countries)	15
International rank (out of 58 countries)	32

Market size

Population (m, 2012)	3.1
GDP (US\$ bn, 2012)	10.1
EIU Sovereign rating (November 2012)	C
Number of concessions*	4
Concessions and greenfield project investment (USD, millions)*	978.0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	15		=18	=14	10	3	18	=4
Score		39.9	34.4	33.3	32.3	70.6	27.8	50

Background: Concessions are regulated by the Civil Code of the Republic of Armenia, the Law “On Public Procurement” and other legislative acts, which allow PPPs, but do not regulate or enable them specifically. Concessions are mentioned in some sectoral laws and in the Law on Foreign Investment, but this does not constitute a framework for PPPs per se. Laws also allow PPP implementation at a local level, but capacity presents an obstacle for project implementation at both local and national levels. According to data from the World Bank, between 2001 and 2011 Armenia implemented several PPPs in the energy and transport sectors, with no instances of distress or failure. Armenia has involved the private sector in energy, transport and water and sanitation infrastructure projects since 1998, though not always in the form of a PPP. In the past Armenia has most commonly conducted concessions and management and lease contracts, with the largest investments going to transport sector projects.³

³ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: There is strong political support for PPPs in Armenia, as evidenced by past project-implementation schemes, which are considered a priority instrument for economic development. An “Open Door” investment policy is also in place, which was legally formalised through the Foreign Investment Law in 1994 and other regulations. Authorities have, to a certain extent, developed their capacity for planning and awarding PPPs through practical experience. Many infrastructure assets and services have even been divested over the past two decades. Nevertheless, external assistance for PPPs is often required and welcomed.

Weaknesses: The lack of a specific legal framework for designing, conducting and planning PPPs presents a key weakness for Armenia. Together with the government of Armenia, line ministries and government bodies are in charge of project planning and implementation. There is no PPP unit. Although the current institutional design has enabled PPPs in the past, institutional frameworks are established on a project-by-project basis, and neither project processes nor institutional-capacity development are systematic. Risk-allocation guidelines are not defined on paper or in practice. Tariff setting also has room for improvement to ensure better project cost recovery and affordability for end-users.



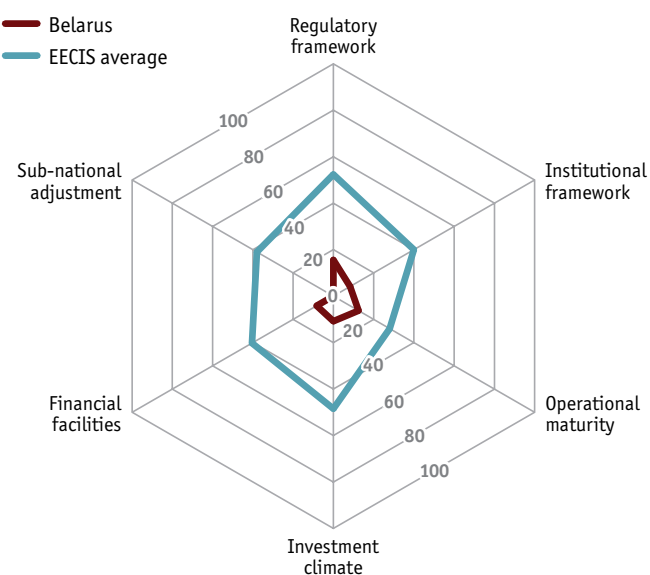
Belarus

Although concessions are possible in Belarus, a basic framework for them or other forms of PPPs is lacking. Dedicated institutions and expertise are not in place; political support is limited.

Key data

Regional rank (out of 25 countries)	25
International rank (out of 58 countries)	57
Market size	
Population (m, 2012)	9.4
GDP (US\$ bn, 2012)	59.6
EIU Sovereign rating (November 2012)	D
Number of concessions*	0
Concessions and greenfield project investment (USD, millions)*	0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	25	25	25	25	=19	25	=22	=23
Score	10.3	10.3	15.6	8.3	12.5	10.8	8.3	0

Background: There are legal mechanisms allowing the implementation of concessions and other PPP-style projects known as Investment Agreements, but there is no specific PPP law in Belarus. General guidelines for the mentioned arrangements are stipulated in the Investment Code, yet terms are usually defined on a project-by-project basis and require presidential approval. The Law 169-3 2010 "On objects exclusively owned by the State" establishes the assets which may be granted for concession. The Investment Code does not provide for Concession Agreements to be conducted on a regional level, though PPP-style infrastructure projects in relation to communal state property can in theory be implemented via an Investment Agreement mechanism. According to data from the World Bank, Belarus did not implement any PPPs between 2001 and 2011. Belarus has involved the private sector in energy, transport and water and sanitation infrastructure projects since 1996 through project forms besides PPP. In the past Belarus has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.⁴

⁴ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Although not PPP-specific, there is some technical capacity for infrastructure development within government authorities.

Weaknesses: The legal and planning frameworks which apply to potential PPP projects at both national and local levels are cumbersome. Institutional roles for project planning and implementation are not defined, and PPP-specific expertise in risk allocation, accounting and financial planning is lacking. There is no track record of project implementation, and the absence of a clear procurement framework exacerbates capacity gaps. Project-selection processes lack transparency and outcomes are not entirely fair. There is also a reluctance to speed up political reforms needed for the effective implementation of PPPs. Tariff setting is not conducive to PPP projects as pricing methods are insufficient for cost recovery and the design of subsidies distorts the market for utilities.



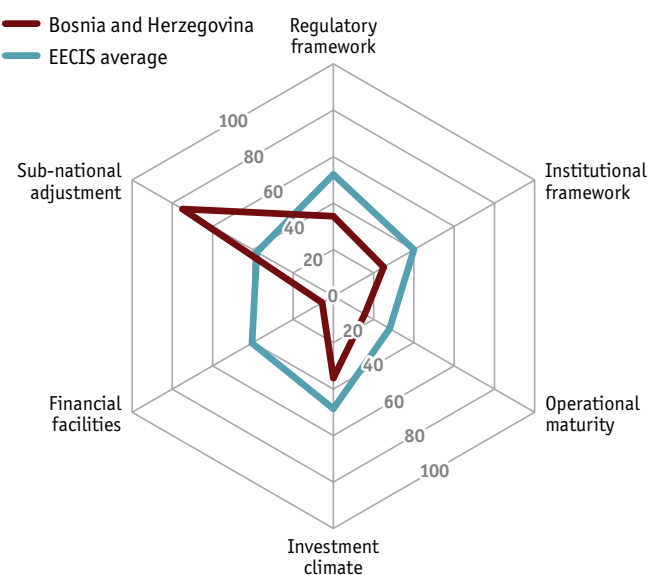
Bosnia and Herzegovina

There are laws at the national, entity and cantonal level to regulate concessions, but they do not provide a comprehensive, consistent framework. Differing levels of institutional development and capacity across the country's entities further complicate PPP implementation.

Key data

Regional rank (out of 25 countries)	20
International rank (out of 58 countries)	45
Market size	
Population (m, 2012)	3.8
GDP (US\$ bn, 2012)	17.1
EIU Sovereign rating (November 2012)	CCC
Number of concessions*	0
Concessions and greenfield project investment (USD, millions)*	0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank		20	=18	=17	18	21	25	=2
Score		29.6	34.4	25	15.6	35.3	5.6	75

Background: Concessions in Bosnia and Herzegovina are governed by national, entity and cantonal level laws. There is a concessions law in place for each sub-national entity (Federation of Bosnia and Herzegovina and Republika Srpska), and for Bosnia and Herzegovina at the national level. Republika Srpska has its own Law on Public Private Partnership. Part of the jurisdiction for concessions is at the cantonal level, with all ten cantons in the Federation of Bosnia and Herzegovina featuring their own legal frameworks, procedures and bodies. Cantonal-level bodies for concessions, similar to national authorities, lack adequate capacities for project planning and oversight. According to data from the World Bank, Bosnia and Herzegovina has not yet implemented any PPPs or had any form of private-sector involvement in infrastructure projects in the energy, transport or water and sanitation sectors.

Strengths: Although fragmented and somewhat unclear at a national level, the varied PPP frameworks in place allow and guide projects at different levels. Republika Srpska has been the most active in



including private participation in infrastructure, and has developed notable capacity and experience as a result. Cantons have also conducted infrastructure projects with private involvement. (However, the projects implemented at cantonal and entity levels do not fit PPP criteria for the purposes of this study).

Weaknesses: Despite a more favourable environment at entity level, political will to implement national-level PPPs is low. National-level planning processes are slow and cross-entity interactions are complicated by the country's administrative divisions. There is no national, dedicated PPP agency to promote and develop projects, and each entity has its own commission for concessions. Institutional responsibilities are not sufficiently defined, and the commissions and line ministries involved in project planning and oversight do not possess the necessary technical expertise on project financing, risk evaluation and contract design. Nor are there clear guidelines for the risk-allocation aspects of projects. There is willingness to work with external experts to fill these gaps, however. Although widespread subsidies are not in place, price setting is politicised and user affordability is an issue. The country has little capacity to finance PPPs domestically; capital and debt markets are shallow and serious fiscal imbalances exist at all levels of government.



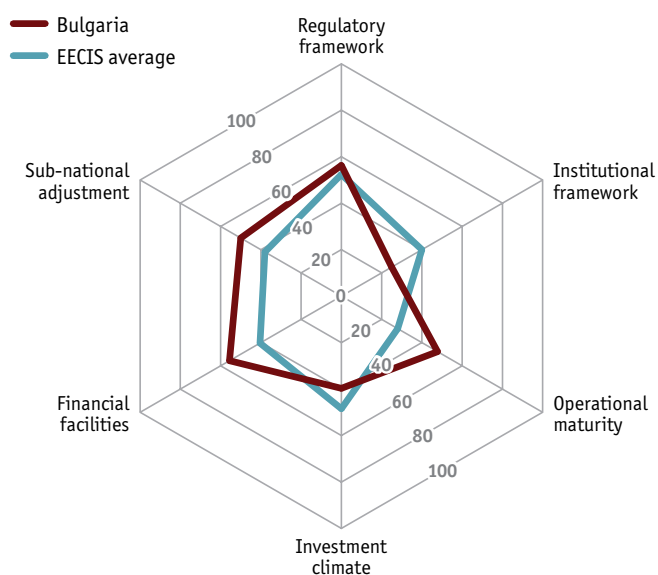
Bulgaria

There are laws regulating PPPs, but institutional capacity is limited. Although projects have been implemented in the past, current political support is limited.

Key data

Regional rank (out of 25 countries)	13
International rank (out of 58 countries)	28
Market size	
Population (m, 2012)	7.3
GDP (US\$ bn, 2012)	50.5
EIU Sovereign rating (November 2012)	BB
Number of concessions*	26
Concessions and greenfield project investment (USD, millions)*	3,444.4

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	13		11	=17	4	19	=9	=4
Score		45.5	56.3	25	47.8	39.7	55.6	50

Background: Concessions are regulated by the Concessions Act (Law 36/2006), while public procurement procedures in general are governed by the Public Procurement Act (Law 28/2004). A new PPP law was passed in June 2012 and came into force January 2013, but the extent to which it will be applied to large-scale infrastructure projects remains to be seen. Current legislation poses no obstacles for PPP implementation at the sub-national level. According to data from the World Bank, between 2001 and 2011 Bulgaria implemented 26 PPPs in the energy and transport sectors, with no instances of post-award cancellation. Bulgaria has involved the private sector in energy, transport and water and sanitation infrastructure projects since 2000, though not always in the form of a PPP. In the past Bulgaria has most commonly conducted greenfield projects, with the largest investment going to the energy sector.⁵

⁵ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Laws and regulations for bidding and tenders are aligned with EU standards, and the government is in the process of improving the quality of the awarding process. Bulgaria has several years of experience with PPP projects and some capacity has been developed in the transport sector. Government credit and payment risk are low as a result of low public-debt levels—around 15% of GDP in 2011—and largely prudent policymaking. Capital markets are also sufficiently developed to provide local financing options for infrastructure projects.

Weaknesses: There is a weak institutional and regulatory design for PPP oversight, planning and regulation. Political support is limited and past projects have experienced difficulties and renegotiations across sectors. There is no PPP-specific unit and participating agencies lack adequate commercial and financial skills as well as independence from undue political influence. Risk allocation is generally poorly understood. Currently there is preference for the use of EU Structural Funds to develop infrastructure projects, taking the focus off PPP.

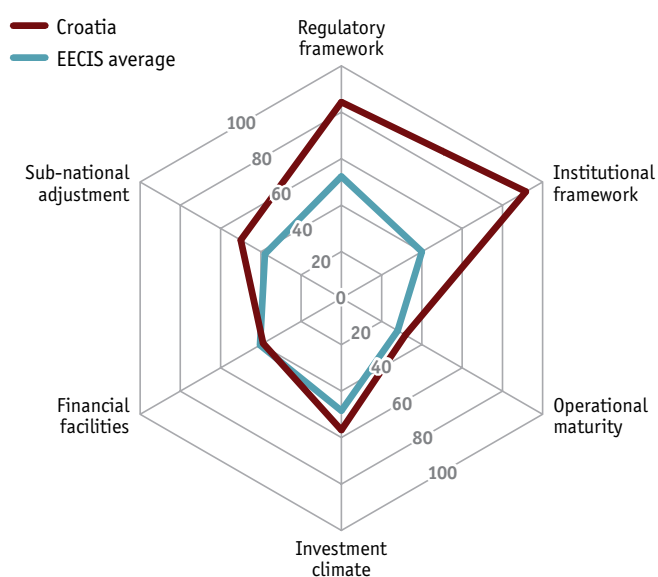


Croatia

There is a comprehensive legal and institutional framework for PPPs, though project implementation has room for improvement at both a national and local level. Strong government support for PPPs and project pipelines make future projects likely.

Key data

Regional rank (out of 25 countries)	1
International rank (out of 58 countries)	11
Market size	
Population (m, 2012)	4.4
GDP (US\$ bn, 2012)	57.9
EIU Sovereign rating (November 2012)	B
Number of concessions ⁶	2
Concessions and greenfield project investment (USD, millions)	Not available



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	1	1	2	=1	11	7	13	=4
Score		63.5	84.4	91.7	31.8	56.8	38.9	50

Background: PPPs in Croatia are governed by the Public Private Partnership Act (2008, amended in 2011), the Concessions Act (2008), the Public Procurement Act (2012) and additional regulations. Regulation for public procurement is being aligned with EU legislation. The legal framework allows local authorities to carry out PPP projects. Croatia has conducted two PPPs in the past decade which satisfy the criteria used in this study. Many more projects with private participation have been implemented in the past across sectors; however, most of these are for services indirectly related to the development or management of infrastructure and assets themselves, and as a result do not strictly classify as PPPs for benchmarking purposes.

Strengths: Croatia has an adequate institutional set-up for PPPs with a dedicated agency, established in 2008, in charge of project planning and oversight. Furthermore, laws establish clear and consistent rules for project selection and award. Line ministries, particularly the Ministry of Finance and Ministry

⁶ According to official data from the concessions registry at the Ministry of Finance and the Agency for Public-Private Partnership in Croatia, only three of Croatia's concession and PPP projects classify as infrastructure PPP projects as per the definitions in this study.



of Transport, have good implementation capacity. Given that experience with PPPs thus far has been relatively positive, the government is keen on further developing this type of project in multiple sectors.

Weaknesses: Despite the good legal framework, transparency and fairness of bid awards in practice needs to be improved. Appeals post-contract award also need to be reduced, and ongoing project management could be enhanced. The PPP Agency is relatively new and although capacity is good, relative inexperience with PPP implementation issues remains. Although the country has historically met payment obligations to concessionaires, weak economic performance in recent years has resulted in the deterioration of its payment capacity. It is currently rated below investment grade according to the Economist Intelligence Unit, and capital markets for infrastructure finance are underdeveloped.



Estonia

Although current regulations allow PPP implementation, experience is limited and political support is weak. Institutional capacity needs strengthening.

Key data

Regional rank (out of 25 countries)	16
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International rank (out of 58 countries)	37
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Market size

Population (m, 2012)	1.3
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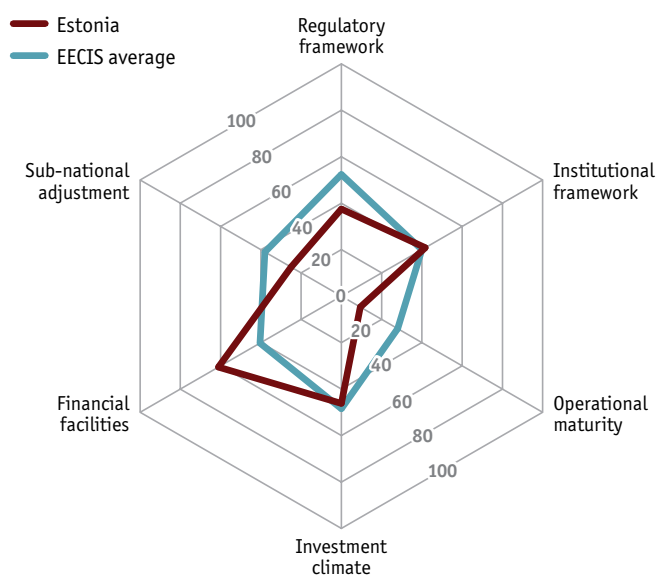
GDP (US\$ bn, 2012)	21.7
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EIU Sovereign rating (November 2012)	A
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Number of concessions*	0
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Concessions and greenfield project investment (USD, millions)*	0
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*According to national data sources;
EIU analysis



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	16	16	17	=7	22	15	=5	=13
Score	37.7	37.7	37.5	41.7	9.4	46.2	61.1	25

Background: Estonia does not have a specific PPP law; however, the country's public procurement laws allow concessions at both national and municipal levels. The Estonian Public Procurement Act (2007, amended 2008 and 2010), regulates procedures for the awarding of public contracts. The Administrative Co-operation Act (2003) sets out the rules and requirements which must be followed before and after the conclusion of a PPP agreement. No PPPs have been implemented so far in the energy, transport or water sectors, though outright privatisation has taken place in the past.

Strengths: Although PPP-specific institutions and processes do not exist, public-procurement rules and regulations are generally rigorous. The country has good fiscal management and low credit risk, and received a sovereign debt risk rating of A by the Economist Intelligence Unit in October 2012. There are no perceived affordability problems for utilities, though tariff setting can be polemic.



Weaknesses: There are no dedicated government PPP institutions in Estonia and expertise in this area is lacking. Public procurement works well for smaller projects, but encounters problems with larger projects owing to the inflexibility of the framework and a lack of co-ordination between agencies. There are no government guidelines on risk allocation. Political support for PPP development in Estonia is limited. Some larger infrastructure projects which had been planned prior to the financial crisis, including a section of the project to upgrade the Tallinn-Tartu road link, were put on ice after the financial crisis. However, recent press reports indicate that a 45-km section of this project may become a PPP. The other major national road project, Via Baltica, is part of a Trans-European Network (TEN) and is largely being financed by EU Structural Funds.



FYR Macedonia

There is a legal and institutional framework for PPPs and projects have been implemented in the past with governmental support. Technical capacity has room for improvement.

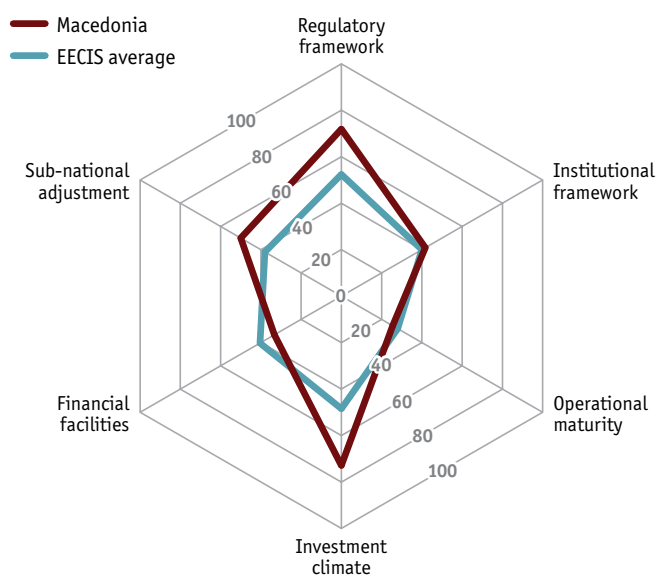
Key data

Regional rank (out of 25 countries)	7
International rank (out of 58 countries)	18

Market size

Population (m, 2012)	2.1
GDP (US\$ bn, 2012)	9.8
EIU Sovereign rating (November 2012)	B
Number of concessions*	2
Concessions and greenfield project investment (USD, millions)*	528.0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	7	7	7	=7	14	2	=15	=4
Score	51.1	51.1	71.9	41.7	25.5	72.9	33.3	50

Background: FYR Macedonia adopted a Law on Concession and Public Private Partnership in January 2012, which is aligned with EU directives on public procurement. Linked to the main legislation are sectoral laws providing guidance for specific areas. The legal framework allows PPP implementation at the local level. According to data from the World Bank, between 2001 and 2011 FYR Macedonia implemented PPPs in the energy and transport sectors, with no instances of distress or failure. FYR Macedonia has involved the private sector in energy, transport and water and sanitation infrastructure projects since 2006, though not always in the form of a PPP. In the past FYR Macedonia has had experience in concessions, divestitures and greenfield projects, with the largest investment going to the energy sector.⁷

Strengths: There is strong political support for projects, evidenced by policy developments in this area. The Law on Concession and PPP clearly defines rules for project planning, selection and award.

⁷ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Institutional roles for project implementation are also well delineated by the legal framework. The Ministry of Economy is responsible for broader PPP policy development, and there is a specific unit for PPP in the Department for Legal affairs. The Council on PPP performs advisory and promotion tasks.

Weaknesses: Familiarity with the technical and practical aspects of PPPs remains low at government agencies. When initiating a project, a risk assessment is required; nevertheless, perceptions of PPP and concession projects are rooted in traditional contract-procurement methods and agencies thus struggle to define risk-sharing agreements in an appropriate manner. Utilities pricing is also a sensitive issue as electricity price increases in August led to several public protests. Financing and payment ability is another weakness as capital markets are relatively small and local debt markets are short term. The government has a good track of macroeconomic stability and prudent fiscal policy, however. In March 2011 FYR Macedonia had withdrawn €220m from the IMF Precautionary Credit Line, aiming to alleviate the external vulnerability of the country.



Georgia

Though PPPs have been implemented in the past, a comprehensive legal and institutional set-up is lacking. There is a preference for alternative forms of private participation in infrastructure.

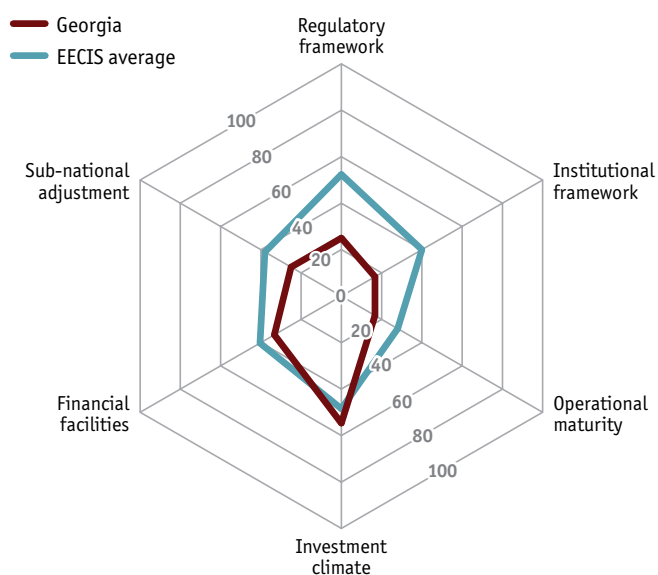
Key data

Regional rank (out of 25 countries)	22
International rank (out of 58 countries)	48

Market size

Population (m, 2012)	4.5
GDP (US\$ bn, 2012)	14.8
EIU Sovereign rating (November 2012)	B
Number of concessions*	4
Concessions and greenfield project investment (USD, millions)*	291.0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	22		=22	=23	16	9	=15	=13
Score		27.8	25	16.7	16.7	54.7	33.3	25

Background: PPP agreements follow general rules on government procurement based on the Law of State Procurement (Article 1.2) and relevant sections of the Civil Code. The 1994 Law “On the Procedure for Granting Concessions to Foreign Countries and Companies” provides a broad definition of concessions as long-term leasing agreements. The legal framework allows project implementation at the local level, but local-level capacity is generally weak in this area. According to data from the World Bank, between 2001 and 2011 Georgia implemented several PPPs in the energy and transport sectors. Furthermore, it has involved the private sector in energy, transport and water and sanitation infrastructure projects since 1998 in other forms besides PPPs. In the past Georgia has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.⁸

⁸ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Since 2004 the government of Georgia has implemented pro-market reforms such as liberalisation of the market, deregulation of economic activities and privatisation of land and other properties. These have resulted in an improved business environment.

Weaknesses: Although economic reforms have taken place and political will to involve private participation is high, existing concessions legislation provides only a vague definition of institutional roles for project implementation. Government agencies also have limited capacity to independently plan and oversee PPPs, and often recruit external assistance to fill capacity gaps. There is a lack of transparency in decision-making and the rules for project awarding are not clear or systematic, though strict criteria are used when external donors are involved in projects. A preference for the outright privatisation of infrastructure assets, rather than the use of PPP forms, has also been observed. Although Georgia is not investment grade, the government's 2012 budget targeted continuing investment in infrastructure, supported by loans from multilateral organisations and foreign investment.



Hungary

Hungary has developed PPP legislation and domestic capacity since the early 1990s, and has managed a large number of PPP projects. However, there is limited support from the current government for new PPP projects.

Key data

Regional rank (out of 25 countries)	5
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International rank (out of 58 countries)	16
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Market size

Population (m, 2012)	10.0
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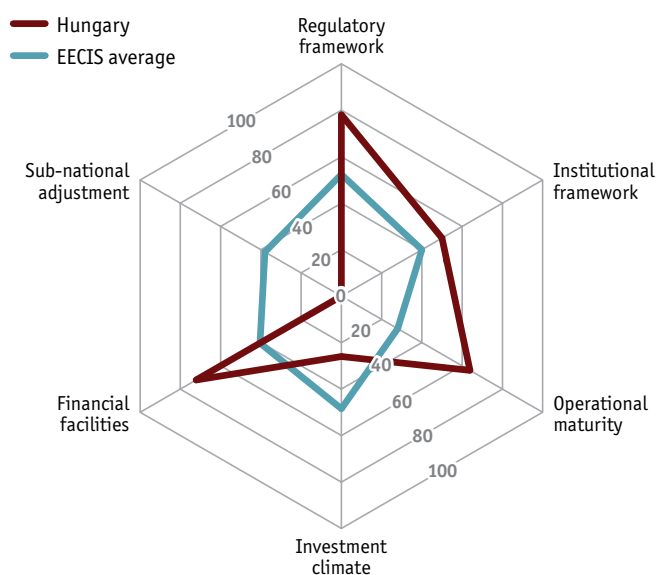
GDP (US\$ bn, 2012)	123.8
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EIU Sovereign rating (November 2012)	BB
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Number of concessions*	5
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Concessions and greenfield project investment (USD, millions)*	Not available
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*According to national data sources;
EIU analysis



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	5		=4	6	2	24	=2	=23
Score		53.8	78.1	50	63.9	26	72.2	0

Background: Hungary has a number of PPP-supporting laws and regulations, including the Act on Concessions (1991), the Act on Public Procurement (2003, amended 2010), and the Act on the State Budget (1992). The legislative framework also allows PPP implementation at a sub-national level. Between 2001 and 2011 Hungary implemented five national-level PPP projects above US\$1m in value.⁹ The country has also developed a large number of PPP projects in the period leading up to 2001 and in sectors besides those of interest in this study. Most projects have been successful although there have been some controversial motorway projects in the early 1990s (which were either cancelled or renegotiated later on).

Strengths: Hungary has government capacity for PPP planning and design, though it did dissolve its former PPP-dedicated agency. The capacity of the agency was distributed to other public agencies and to sub-national governments. Hungary has extensive planning and execution experience,

⁹ Hungarian Ministry of Finance



including tight controls over the procurement process, and a dispute-settlement mechanism. The state accounting office, which conducts financial reviews of all procurement projects, is regarded as fair and independent. Public procurement is carried out diligently by procuring agencies across all sectors. Utilities regulation is considered to be sufficient and there is willingness to pay by end-users in most cases.

Weaknesses: Political support for PPPs is low at present and the current government has been reviewing existing PPP contracts. Moreover, there have been a number of large-scale cancellations and renegotiations (for example, the M5 motorway) in the past. Projects at a sub-national level are less likely now that recent requirements from the IMF and EU necessitate central approval for any public procurement concessions that involve PPPs. The lack of creditworthiness and project planning, oversight and execution capacity at the local or even regional level aggravates such issues. Moreover, at a national level high debt levels have resulted in the devaluation of Hungary's sovereign debt, which is already rated below investment levels, consequently obstructing debt acquisition for future PPPs.



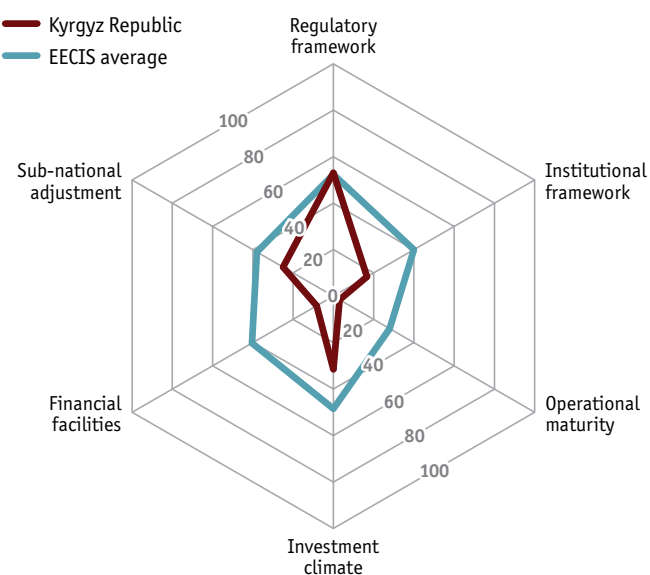
Kyrgyz Republic

A new legal framework was put in place for PPPs in 2012, but no projects of this type have yet been implemented. Institutional capacity and investment climate remain low.

Key data

Regional rank (out of 25 countries)	23
International rank (out of 58 countries)	51
Market size	
Population (m, 2012)	5.6
GDP (US\$ bn, 2012)	5.9
EIU Sovereign rating (November 2012)	D
Number of concessions*	0
Concessions and greenfield project investment (USD, millions)*	0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank		23	12	=23	=23	22	=22	=13
Score		25.6	53.1	16.7	3.1	31.5	8.3	25

Background: A Law on Public-Private Partnerships was adopted in early 2012, but remains untested. Previous legislation included the Law on Concessions and Concessions Enterprises (1992, amended 2003 and 2004) and a first Law on Public-Private Partnership (2009). The legal framework allows PPP implementation at the sub-national level; however, with the possible exception of the capital Bishkek, municipalities lack technical capacity. According to data from the World Bank, between 2001 and 2011 the Kyrgyz Republic did not implement any PPPs in the energy, transport or water and sanitation sectors. Only in 2003 did the country involve the private sector in an infrastructure project in the water sector, through a management and lease contract.¹⁰

Strengths: The PPP law establishes requirements for project preparation and oversight mechanisms. There is an overall consensus by the current government on the need to develop PPP infrastructure projects.

¹⁰ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Weaknesses: The PPP law is vague in its definition of institutional roles and lacks guidelines for risk allocation. Furthermore, the ongoing transformation of government structures (as a result of changes post-revolution) hinder consolidation of specialised PPP bodies. Criteria and mechanisms for project selection and award are not systematic, and corruption plays a significant role in project awards for public procurement generally. Pre-defined rules are followed when donors are involved, but otherwise there are few mechanisms to ensure bidding transparency and fairness. Affordability is low and there is a strong public distrust of privatisation. Pricing and private participation in the energy sector especially are sensitive, as the riots in April 2010 that resulted in the ousting of President Bakiyev were caused by an increase in electricity charges for the population. Moreover, public credit risk is high and payment capacity is low, as evidenced by the poor sovereign risk rating.



Latvia

Latvia has a comprehensive legal framework for PPPs and an adequate institutional design; however, future plans in this regard have been abandoned.

Key data

Regional rank (out of 25 countries)	4
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International rank (out of 58 countries)	15
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Market size

Population (m, 2012)	2.2
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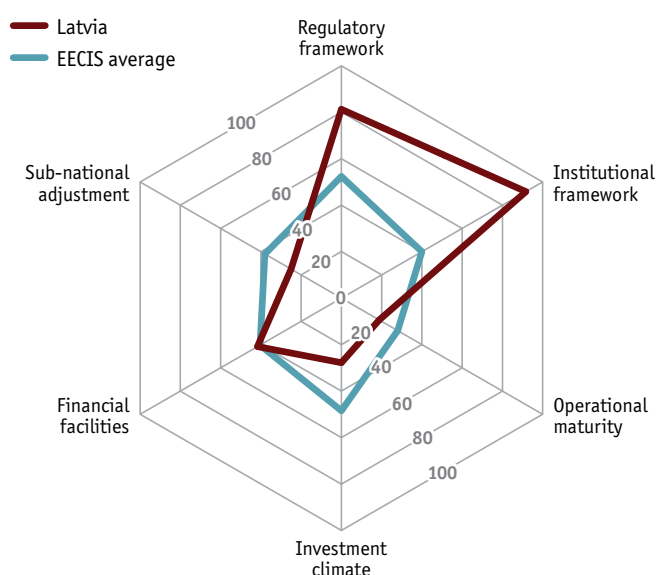
GDP (US\$ bn, 2012)	27.1
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EIU Sovereign rating (November 2012)	B
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Number of concessions*	0
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Concessions and greenfield project investment (USD, millions)*	0
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*According to national data sources;
EIU analysis



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	4		3	=1	15	23	12	=13
Score		54.4	81.3	91.7	18.8	27.8	41.7	25

Background: PPP arrangements are governed mainly by the Law on Public-Private Partnerships (2009), the Law on Concessions (2000) and the Law on Public Procurement (2006). There are no legal obstacles for PPP implementation in regions and municipalities, and all PPP activity between 2001 and 2011 occurred at the sub-national level.

Strengths: Latvia's primary strengths lie in the quality of the legal framework governing the PPP planning and award process. The law provides comprehensive guidance and strict rules for all stages of project implementation, with clear definitions of institutional responsibilities. Procedures for risk allocation are also adequately delineated. Local authorities have been particularly active in smaller-scale PPPs, showing sufficient capacity in this regard. In the absence of a central PPP unit, planning, oversight and advisory functions are efficiently distributed among the Ministry of Finance, the Central Finance and Contracting Agency (CFCA) and the Private Partnership Advisory Council (established



in 2007 under the Ministry of Economy). User affordability and willingness to pay for utilities is considered to be favourable for PPP development. The government also has a good record of meeting its debt commitments, which were generally low before the financial crisis.

Weaknesses: Due to the lack of specific PPP experience at the national level, state agencies lack planning and oversight capacity, while awarding practices remain untested. With the adoption of an economic rescue programme supported by the IMF and the EU, stringent fiscal and monetary policy measures were implemented and future plans to engage in PPPs at both national and local levels were abandoned. Although the IMF/EU programme has now ended, the government is still preoccupied with limiting its fiscal commitments in order to qualify for entry to the euro zone.



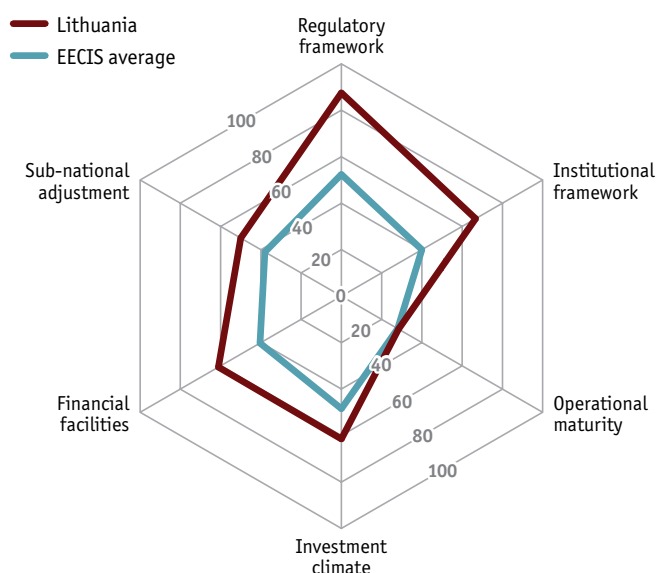
Lithuania

Lithuania has a comprehensive legal framework for concessions, but with implementation at an early stage, it remains untested. Political support exists and there are projects in the pipeline for multiple sectors.

Key data

Regional rank (out of 25 countries)	2
International rank (out of 58 countries)	12
Market size	
Population (m, 2012)	3.2
GDP (US\$ bn, 2012)	41.3
EIU Sovereign rating (November 2012)	BB
Number of concessions*	1
Concessions and greenfield project investment (USD, millions)*	46.5

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	2		1	3	13	5	=5	=4
Score		62.9	87.5	66.7	28.4	61.5	61.1	50

Background: Concessions in Lithuania are regulated mainly by the Law on Concessions (1999, amended 2011), compliant with the Law on Investments (1999), the Law on Public Procurement (1996) and the Resolution on Public-Private Partnership of the Government of Lithuania (2009). The legal framework allows projects to be carried out in municipalities. According to data from the World Bank, between 2001 and 2011 Lithuania implemented one PPP in the energy sector, with no indication of distress or failure. Lithuania has involved the private sector in energy, transport and water and sanitation infrastructure projects since 1995, though not always in the form of a PPP. In the past Lithuania has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.¹¹

Strengths: Although there is no central PPP agency, institutional roles are clearly defined and delegated to multiple bodies. The CPMA (Central Project Management Agency) provides advisory

¹¹ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



services in technical matters, and both the Ministry of Economy and Ministry of Transport have PPP-dedicated teams. There is broad political support for PPPs and there are projects in the pipeline. Pricing is guided by a cost-recovery approach, and there are targeted subsidies for low-income households.

Weaknesses: Lithuania's main weaknesses are a consequence of its lack of experience in PPPs. Technical capacity in government agencies is not fully developed and the quality of awarding remains untested. Even though there are guidelines for risk identification, the process lacks the necessary flexibility to adapt to different types of projects. The country retains a credible reputation in international debt markets, largely as a result of three years of fiscal austerity, and is currently below investment grade.



Moldova

Moldova has an adequate legal framework and institutional design to support PPP implementation, however, there is no relevant project experience and technical capacity is limited.

Key data

Regional rank (out of 25 countries)	17
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International rank (out of 58 countries)	38
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Market size

Population (m, 2012)	3.6
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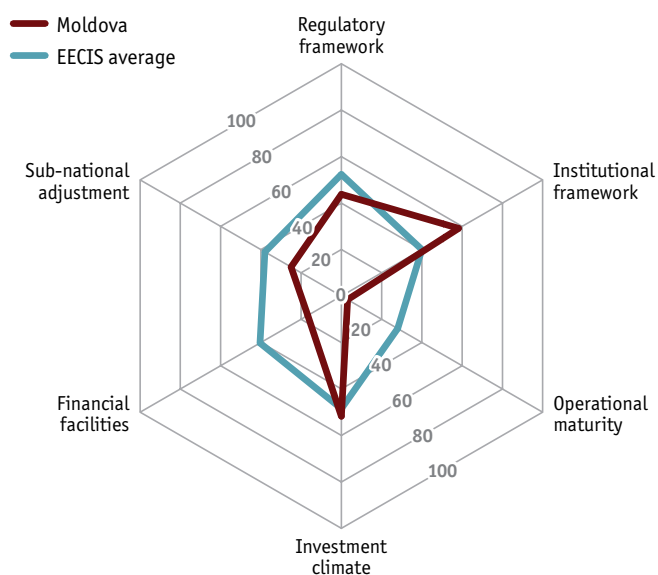
GDP (US\$ bn, 2012)	7.2
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EIU Sovereign rating (November 2012)	B
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Number of concessions*	0
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Concessions and greenfield project investment (USD, millions)*	0
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*According to World Bank PPI database
(2001-11)



Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	17	16	=4	=23	11	20	=13
Score	35.8	43.8	58.3	3.1	51.8	16.7	25

Background: The Concessions Law of the country dates from 1995, and a Law on the Administration and Privatisation of Public Property was passed in 2007. In 2008 a PPP Law (179XVI/10.07.2008) was approved to allow PPPs of up to 50 years in duration in a broader form than just concessions, and to establish a clearer institutional and policy framework for these projects. Additional regulations include the Government Decision no. 245 of April 19th 2012, "The National Council for Public-Private Partnership". The legal framework allows entities to concession works, but there are few successful experiences thus far. According to data from the World Bank, between 2001 and 2011 Moldova did not implement any PPPs in the energy, transport or water and sanitation sectors. Moldova has involved the private sector in infrastructure projects through other forms since 1996, however. In the past Moldova has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.¹²

¹² According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Roles and responsibilities in PPP implementation are assigned to the Ministry of Economy, Ministry of Finance, a National PPP Council and a PPP Unit (within the Public Property Agency under the Ministry of Economy). The PPP Unit is tasked with multiple functions related to project co-ordination, oversight and support. There is a clear policy and political support in the Moldovan Government to focus on the improvement of various public projects or public services via PPPs. Some projects are carried out with the help of the World Bank's Multilateral Investment Guarantee Agency.

Weaknesses: It has taken several years for Moldova to prepare and pass the enabling legislation required to make the 2008 framework implementable. Guidance for risk identification and allocation has not yet been issued. Authorities have just recently begun to plan and tender projects, and are thus inexperienced in this area at both national and local levels. Financing for PPPs is also an area of weakness as domestic capital markets for infrastructure finance and long-term local currency bond markets do not exist. Moldova's risk of public debt distress has decreased, but with a narrow economy and its industrial base sequestered following the self-declared independence of the Transdniestr region, Moldova has since the 1990s been reliant on IMF and other multilateral agencies.



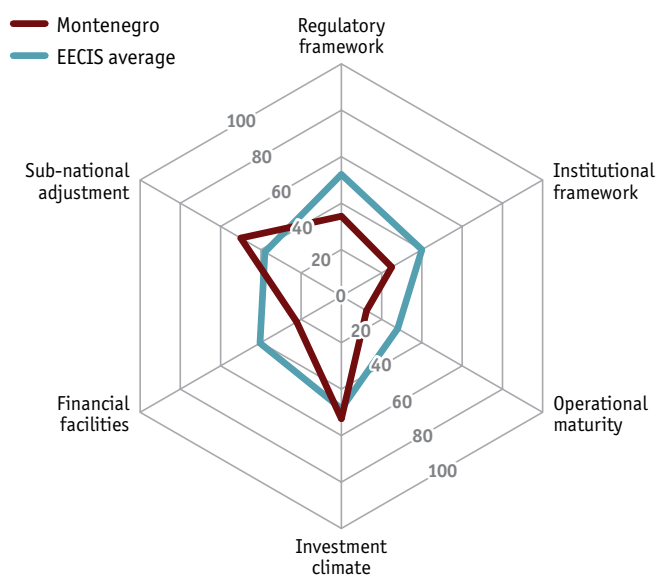
Montenegro

A legal framework for concessions is in place and there is political will for further implementation. Nevertheless, regulatory and institutional design, as well as overall technical capacity have much room for improvement.

Key data

Regional rank (out of 25 countries)	19
International rank (out of 58 countries)	43
Market size	
Population (m, 2012)	0.6
GDP (US\$ bn, 2012)	4.4
EIU Sovereign rating (November 2012)	CCC
Number of concessions*	0
Concessions and greenfield project investment (USD, millions)*	0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	19	=18	=17	=19	10	19	=4	
Score	31.7	34.4	25	12.5	52.8	22.2	50	

Background: Concessions in Montenegro are regulated by the Law on Concessions of 2009, which followed the Law on Private Sector in Provision of Public Services of 2002. Concessions can be granted by local governments and these have some implementation experience. According to data from the World Bank, between 2001 and 2011 Montenegro did not implement any PPPs in the energy, transport or water and sanitation sectors. However, it has involved the private sector in infrastructure projects through other forms since 2001. In the past Montenegro has conducted divestitures and management and lease contracts, with the largest investment in projects going to the energy sector.¹³

Strengths: The country has taken steps towards the creation of a legal and institutional framework for PPPs, with the definition of procurement rules increasingly aligned with EU regulation and the establishment of bodies such as the Commission on Concessions, which has a general oversight

¹³ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



function. The government of Montenegro has opened all sectors to the PPP model and the Draft of the Concession policy 2010 is an indication of continued support for PPPs.

Weaknesses: Work remains to be done on the country's legal and institutional frameworks. Moreover, although there is political support for PPPs, this has not yet materialised in the form of improved technical capacity. Government officials usually lack expertise in project financing, risk evaluation and contract design. Furthermore, although the Law on Concessions stipulates that the Concessions Commission should be independent and impartial in its work, its provisions do not stipulate guarantees of independence and impartiality. The entity that appoints the president and members of the commission has the authority to revoke their membership at any time. There is not sufficient guidance or expertise to ensure adequate risk identification and allocation in projects. The country suffers from a large current-account deficit and is below investment grade. With an underdeveloped local market, virtually all funding for large-scale infrastructure projects comes from international financial institutions or foreign private sector sources.



Poland

There is a legal framework for PPPs and some implementation experience, though planning procedures and capacity building stand out as key areas in need of improvement.

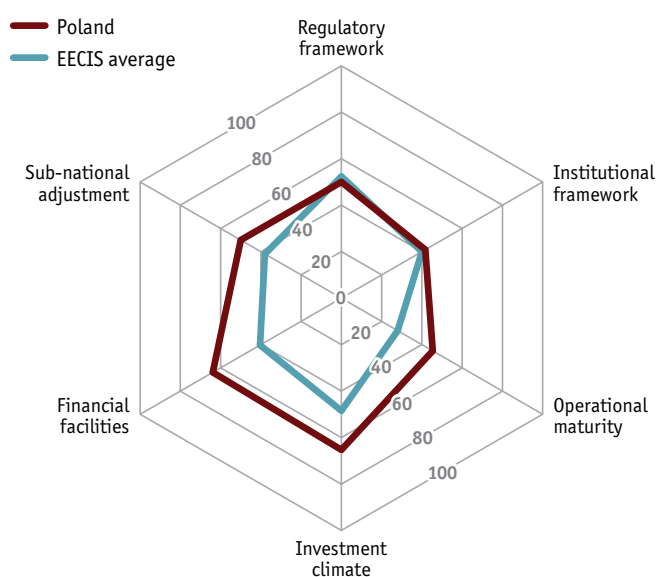
Key data

Regional rank (out of 25 countries)	6
International rank (out of 58 countries)	17

Market size

Population (m, 2012)	38.1
GDP (US\$ bn, 2012)	485.6
EIU Sovereign rating (November 2012)	BB
Number of concessions*	6
Concessions and greenfield project investment (USD, millions)*	Not available

*According to national data sources;
EIU analysis



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	6		=13	=7	5	4	4	=4
Score		52	50	41.7	45.4	65.3	63.9	50

Background: Poland has two main legislative acts that regulate PPPs in all sectors—the Law on Public-Private Partnership (2008) and the Law on Concession for Construction Works and Services (2009). The framework allows regional and municipal entities to conduct PPP transactions, and the greatest interest and activity in this area lies at the local level. National-level projects have been implemented in the transport and the water sector, with no records of cancellation or distress.

Strengths: The laws and regulations in place facilitate PPPs and aside from a few areas of improvement, such as the interpretation of step-in rights regulations and joint liability of consortium partners, they are generally fit for purpose. There is also sufficient political will to engage private partners in public-infrastructure provision at both national and local levels; moreover, the country has a relatively high income level and tariff setting for utilities usually follows a market-based approach. Poland also has a well-regulated, but developing, domestic capital market. More recently liquidity has tightened



in tandem with heightened investor caution as a result of a deepening of the euro zone recession. Poland's high level of international reserves compared with other countries in east-central Europe also means that the government is in a good position to meet payment obligations. Furthermore, the new government in power since October 2011 has pledged to accelerate fiscal tightening to address the double burden of rising public debt and a high budget deficit.

Weaknesses: Neither the PPP law nor the concessions law include clear guidelines on how to select PPP forms as the appropriate way to carry out infrastructure projects. The first PPP law of 2005 included a number of detailed analyses to be carried out by public partners before a project was launched as a PPP. However, an obligation to carry out those analyses was heavily criticised by the public sector and they were abandoned in the PPP law of 2008 and concessions law of 2009. Moreover, the institutional framework needs improvement. There are some PPP-specific roles assumed by state agencies, but these are unco-ordinated and generally insufficient and ineffective. There is no dedicated national agency for PPP development or oversight, and the Ministry of Finance is insufficiently involved in accounting matters. Generally, agencies lack adequate PPP expertise and knowledge.



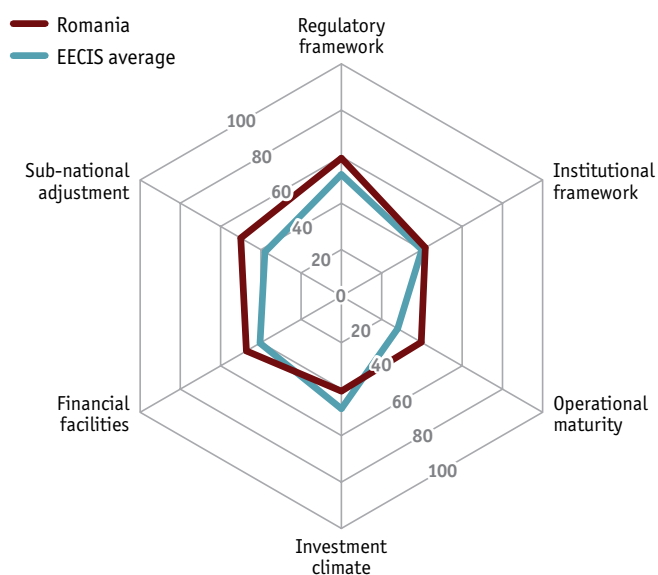
Romania

Romania has a legal framework for PPPs as well as project experience. However, legal frameworks still require harmonisation and adjustment for projects to be planned and implemented consistently.

Key data

Regional rank (out of 25 countries)	12
International rank (out of 58 countries)	25
Market size	
Population (m, 2012)	21.4
GDP (US\$ bn, 2012)	164.9
EIU Sovereign rating (November 2012)	BB
Number of concessions*	8
Concessions and greenfield project investment (USD, millions)*	2,445.0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	12	=9	=7	7	18	11	=4	
Score	47.4	59.4	41.7	39.7	40.9	47.2	50	

Background: Romanian law underwent changes in 2010 to establish a legal framework for non-concession-type PPPs with the introduction of the PPP Act 178/2010 (amended 2011) and Government Decision No. 1239/2010. However, this new framework has generated legal confusion as to the line between concessions and PPPs, and still needs to be harmonised with existing laws. Concessions are regulated mainly by two previous emergency ordinances from 2006. Local authorities are allowed to participate in PPP projects. According to data from the World Bank, between 2001 and 2011 Romania implemented PPPs in the energy and transport sectors, with no instances of distress or failure. Romania has involved the private sector in infrastructure projects since 1998, though not always in the form of a PPP. In the past Romania has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.¹⁴

¹⁴ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Project selection procedures are clear and procurement principles are aligned with EU standards. There is an institutional design for PPP implementation, involving The Central Unit for the Co-ordination of Public-Private Partnership (UCCPP), the Ministry of Finance and the ANRMAP (National Authority for Regulation and Monitoring of Public Procurement), with oversight and guidance functions. Future infrastructure investment is expected to heavily involve the use of EU Structural and Cohesion Funds.

Weaknesses: Specialised PPP know-how is limited, and state administrative and planning capacity is weak. Public-sector stakeholders have also demonstrated a reluctance to take on risk so as to make projects attractive and feasible for private-sector partners. Inflexibility in the approach to risk allocation has led to delays and cancellations. Pre-defined criteria are applied during project awards, but contractual and procedural setbacks can occur, particularly with complex projects. With a low personal disposable income level, tariffs for public services are often set too low to enable investment in future infrastructure and maintenance. Although Romania has a relatively well-developed market for financial instruments, there has been reluctance by domestic institutions to support state-led infrastructure initiatives. Romania's sovereign credit risk is moderate, and in the past the country has worked with the World Bank to provide a partial risk guarantee for the privatisation of six regional electricity distributors.



Russia

The country has a legal framework enabling PPPs at national and sub-national levels. However, institutional actors, frameworks and experience are better at a regional and local level.

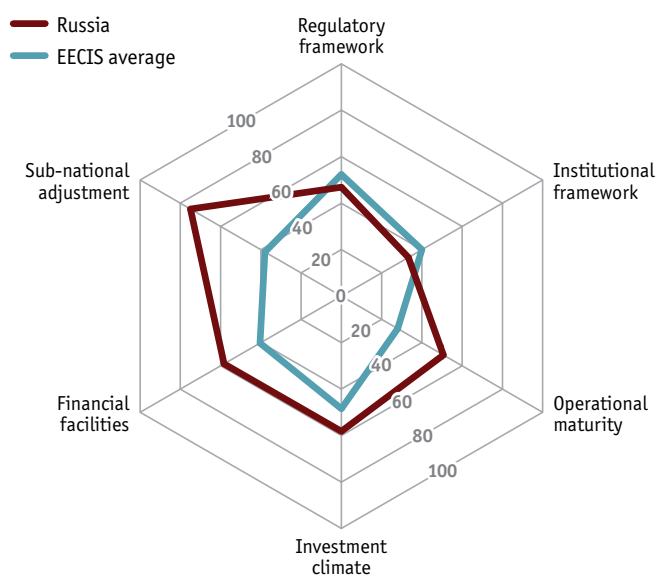
Key data

Regional rank (out of 25 countries)	8
International rank (out of 58 countries)	19

Market size

Population (m, 2012)	142.8
GDP (US\$ bn, 2012)	1,951.0
EIU Sovereign rating (November 2012)	BBB
Number of concessions*	14
Concessions and greenfield project investment (USD, millions)*	18,635.1

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	8		15	=14	3	6	=7	=2
Score		51	46.9	33.3	50.7	58.2	58.3	75

Background: Concessions in Russia are governed by Federal Law No. 115 “On Concessions” and by elements of The Civil Code of Russia, The Budget Code and other federal, regional and investment laws. There is no definition of PPP set by the law at the federal level; as a result, some non-concession types of projects are legislated and implemented at the sub-national level. According to data from the World Bank, between 2001 and 2011 Russia implemented PPPs in the energy, transport and water and sanitation sectors, with few instances of distress or failure. Russia has involved the private sector in infrastructure projects since 1992, though not always in the form of a PPP. In the past Russia has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.¹⁵ Local sources suggest that Russia has planned and implemented PPPs beyond those counted in the World Bank-PPIAF database, however, additional figures could not be confirmed.

¹⁵ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Multiple institutions are active in PPPs, including the Ministry of Economic Development which is in charge of policy-making at federal level; PPP councils at sectoral ministries involved in project selection; the Vnesheconombank (development bank); and dedicated PPP centres working in PPP promotion and capacity building. The Ministry of Finance oversees budget allocation. Tendering is performed in accordance with pre-defined rules and procurement regulations. Regional and local governments are also active in PPP lawmaking and project implementation. Country sovereign risk has been stable as public-sector external debt is low. Russia has partnered with the World Bank's Multilateral Investment Guarantee Agency in the past to guarantee infrastructure projects, and its investment climate ranks well thanks to political support in favour of PPPs, its large size and GDP per capita.

Weaknesses: Institutional actors involved in PPPs are not efficiently co-ordinated, which undermines the impact of their activity. Moreover, although formal bid procedures are fairly well outlined, project awards have suffered from low transparency and low competition in practice. Technical capacity is limited and procedures for planning and project design are not applied systematically. Risk-allocation practices have not been implemented so as to facilitate private participation. Tariff setting for public services does not usually follow a market-based approach, limiting the ability to generate stable cash flows. There is political support for PPPs, but it varies greatly across sectors and government levels.



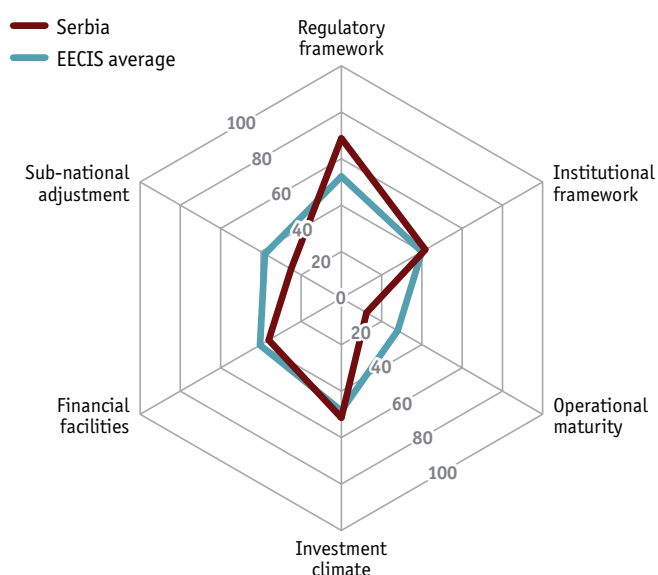
Serbia

There is a comprehensive legal framework and an institutional design to support PPP project creation. With no implementation experience, capacity of state agencies requires further development.

Key data

Regional rank (out of 25 countries)	14
International rank (out of 58 countries)	31
Market size	
Population (m, 2012)	7.1
GDP (US\$ bn, 2012)	38.4
EIU Sovereign rating (November 2012)	B
Number of concessions*	0
Concessions and greenfield project investment (USD, millions)*	0

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	14	14	8	=7	=19	13	14	=13
Score	43	43	68.8	41.7	12.5	51.5	36.1	25

Background: Serbia has a specific Law on Public-Private Partnership and Concessions, which was adopted in November 2011 (Official Gazette RS, No. 88/11). Additional laws are in place to regulate specific sectors, such as the Law on Communal Activities, the Law on Public Procurement and the Law on Public Property. The legal framework allows local governments to engage in PPPs, but no such projects have yet been implemented. According to data from the World Bank, Serbia has not yet involved the private sector in energy, transport or water and sanitation infrastructure projects.¹⁶

Strengths: The legal framework for PPPs was designed to ensure compliance with the EU acquis in this area, as well as with pre-existing domestic laws. Other system and sectoral laws provide a link to this law so as to guide concession and PPP procedures for all sectors and form an umbrella framework. Laws and regulations provide adequate guidance for stages of project selection and decision-making, and institutional roles are clearly defined. The law established a Commission for Public-Private Partnership

¹⁶ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



and Concessions as a PPP unit on a central level, which gives an opinion on proposals and whether a project can be implemented in PPP form. There are no perceived affordability problems for utilities and end-users' ability to pay is fairly high.

Weaknesses: Given the newness of the legal and institutional framework, together with the lack of prior PPP experience, much room for improvement exists in terms of project planning, oversight and award capacity. Criteria for public project awards can be insufficient and purposefully designed to favour certain participants, and concepts of risk allocation are not fully understood. Despite its clarity, weaknesses with the new institutional design also remain. The Commission for Public-Private Partnership and Concessions is an ad-hoc working body (its members are not full-time), and members are appointed from high positions in the government (and do not necessarily include sector experts per se). Political positions towards PPP project proposals can also be influenced by special ministerial advisers or assistant ministers who are often engaged not as civil servants, but rather as members of the political parties forming the current government. Although Serbia has a good track record of honouring its external obligations to international financial institutions, in the wake of the 2008-09 global financial crisis its credit and payment risk has increased significantly. Local capital markets are not sufficiently developed to facilitate infrastructure finance.



Slovakia

Although a PPP-specific legal framework is not in place, current laws allow PPPs and regulations guide implementation. Institutional capacity is weak and political support is uncertain.

Key data

Regional rank (out of 25 countries)	11
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International rank (out of 58 countries)	24
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Market size

Population (m, 2012)	5.4
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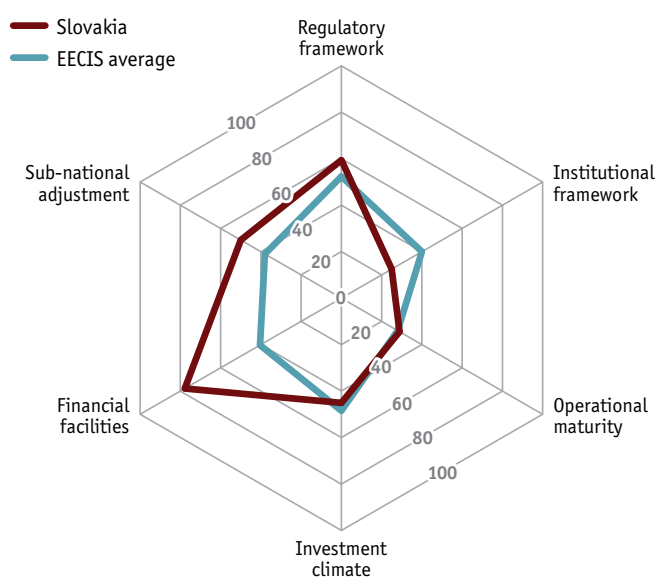
GDP (US\$ bn, 2012)	92.7
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EIU Sovereign rating (November 2012)	A
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Number of concessions*	3
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Concessions and greenfield project investment (USD, millions)*	Not available
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*According to the national concessions registry (2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	11		=9	=17	12	16	1	=4
Score		47.6	59.4	25	28.9	45.1	77.8	50

Background: No specific legislation has been developed for PPP projects in Slovakia, however, the Act on Public Procurement of 2006 allows the granting of concessions and delineates procedures for project selection and award. There are no legal obstacles for the execution of PPP projects at the local or regional level. Three projects have been implemented in the transport sector since 2001 with modest success, as one of them (the D1 motorway to Košice) underwent substantial difficulties and was cancelled.

Strengths: Slovakia's main strengths are found in the quality of its procurement rules, which are aligned with EU legislation. Project selection regulations are solid, and transparency and fairness requirements are in place. Risk identification and allocation have generally followed best practice in the past. Furthermore, the country's finances are strong as Slovakia has an investment grade, with a sovereign debt risk rating of A assigned by the Economist Intelligence Unit in November 2012.



Weaknesses: Institutional design for PPPs has weakened since a dedicated unit within the Ministry of Finance was discontinued in 2010. Project awards have also faced difficulties, especially with regard to award fairness and the length of the bidding process. Political support for PPPs had been in decline during the previous government and remains uncertain after the March 2012 elections, as it is likely that public investments will be scaled back and that the government favours the use of EU and multilateral funds. Slovakia's track record of financing PPP projects is mixed as some infrastructure projects have faced delays or cancellation due to a lack of state funds. Although Slovakia's government credit risk is low, domestic capital markets are not particularly well developed and lack liquidity.

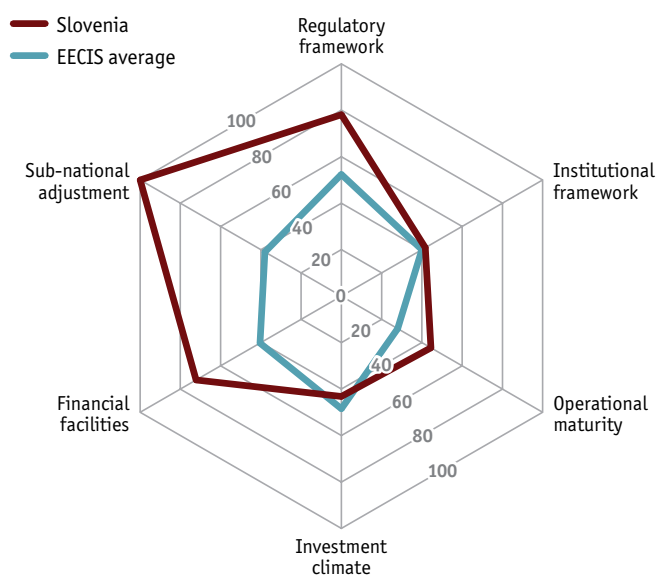


Slovenia

Slovenia has a comprehensive legal framework and an institutional set-up for PPPs. Capacity and project experience is robust at a sub-national level, though co-ordination and implementation at a national level need strengthening.

Key data

Regional rank (out of 25 countries)	3
International rank (out of 58 countries)	13
Market size	
Population (m, 2012)	2.1
GDP (US\$ bn, 2012)	46.3
EIU Sovereign rating (November 2012)	A
Number of concessions ¹⁷	14
Concessions and greenfield project investment (USD, millions)	Not available



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	3		=4	=7	6	17	=2	1
Score		61.8	78.1	41.7	44.5	43.2	72.2	100

Background: Slovenia enacted its Public-Private Partnership Act at the end of 2006. This regulates two available forms of PPPs: contractual and institutional partnerships. The Local Government Act sets out a framework that permits municipal entities to award concessions. Other general laws also apply, such as the Public Procurement Act. Most of the PPP infrastructure projects in Slovenia have been concluded on a small scale, with local municipalities as the public partner, and taking the form of concessions. The most active sectors with projects over \$1m are energy projects and sanitation plants, of which there have been 14 signed since 2001. There is no evidence of failure for the projects considered in this study.

Strengths: Slovenia's legal framework provides comprehensive guidelines for project planning, award and risk allocation. Given significant decentralisation and the strength of local development programmes, the best experience with PPPs so far is at the local level. Moreover, local-level PPPs have

¹⁷ According to the Slovenian Ministry of Finance, November 2012.



been large in investment terms, showing capacity to plan and execute large-scale projects. Political support for PPPs is also stronger at the local level as a result. Nevertheless, the country is considering the possibility of procuring upcoming transport projects as PPPs at a national level. Slovenia's financial facilities for PPPs are large within the region; with public debt at one of the lowest levels in the euro zone, sovereign default and risk of non-payment remains low. The country has an investment grade and has experience of working with the World Bank's Multilateral Investment Guarantee Agency in providing guarantees to infrastructure projects.

Weaknesses: Slovenia's biggest weakness lies in its institutional design and capacity to plan national-level PPPs. There are gaps in PPP-specific knowledge at a national level, and institutional actors have remained fairly passive in promoting projects. National-level ministries are not strong drivers of projects, and the department of PPPs in the Ministry of Finance has not been fully active in preparing manuals and performing other tasks to develop a PPP pipeline.



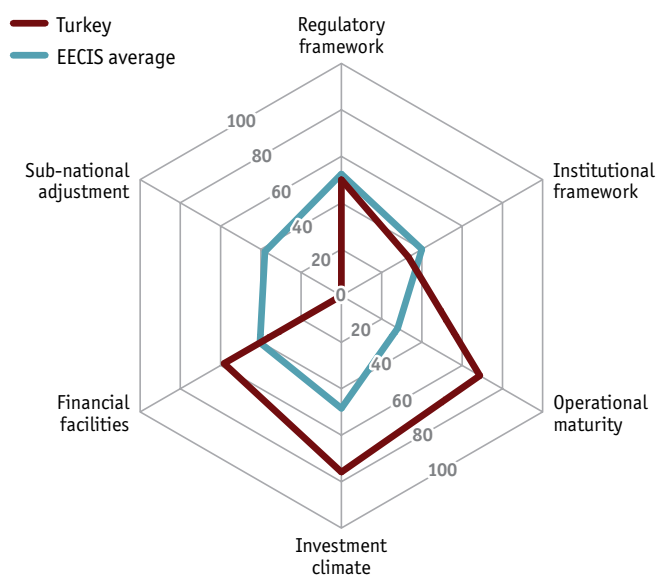
Turkey

The country has a comprehensive legal framework for PPPs and vast project experience. Institutional frameworks, capacity and co-ordination have room for improvement.

Key data

Regional rank (out of 25 countries)	10
International rank (out of 58 countries)	22
Market size	
Population (m, 2012)	74.7
GDP (US\$ bn, 2012)	784.5
EIU Sovereign rating (November 2012)	B
Number of concessions*	91
Concessions and greenfield project investment (USD, millions)*	30,896.3

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	10		=13	=14	1	1	=7	=23
Score		49.6	50	33.3	68.8	75.9	58.3	0

Background: Concessions are governed by Law No. 3996 on Build-Operate-Transfer (1994). Although the legal and regulatory framework allows several types of PPPs, the range of permitted models is limited and does not allow schemes such as Design, Build, Finance and Maintain/Operate. A new PPP law has been designed to solve the inconsistencies of the current framework, but its enactment has been delayed for several years. PPPs in Turkey are almost exclusively delivered by national authorities largely because of a lack of technical capacity at the sub-national level. According to data from the World Bank, between 2001 and 2011 Turkey implemented PPPs in the energy and transport sectors, with no instances of distress or failure. Turkey has involved the private sector in energy, transport and water and sanitation infrastructure projects since 1990, though not always in the form of a PPP. In the past Turkey has most commonly conducted greenfield projects, with the largest investment in projects going to the energy sector.¹⁸

¹⁸ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: Turkey has implemented large numbers of PPPs in both the energy and transport sectors. Its procurement rules are aligned with EU directives and follow the principles of transparency, fairness, competition and efficiency. Risk allocation has been performed adequately, with evidence of few large projects subject to renegotiation or bailout. The success of previous PPPs is seen as a reason for the strong, continued political support projects receive in Turkey. Public debt is low and credit and payment risk has not been an issue over the past decade; some projects have also been carried out with the World Bank's Multilateral Investment Guarantee Agency.

Weaknesses: Modest government capacity is regarded as a major impediment to an effective PPP programme. There is no specialised PPP unit and the roles of participating agencies are not clearly defined. Even though procedures follow good practice, deviations from pre-defined rules occur, and the planning and procurement process for PPPs can be lengthy, bureaucratic and fragmented. PPPs in Turkey are almost exclusively delivered by national ministries or agencies owing to both a lack of technical capacity as well as a lack of clear legislative power for municipalities to plan projects.



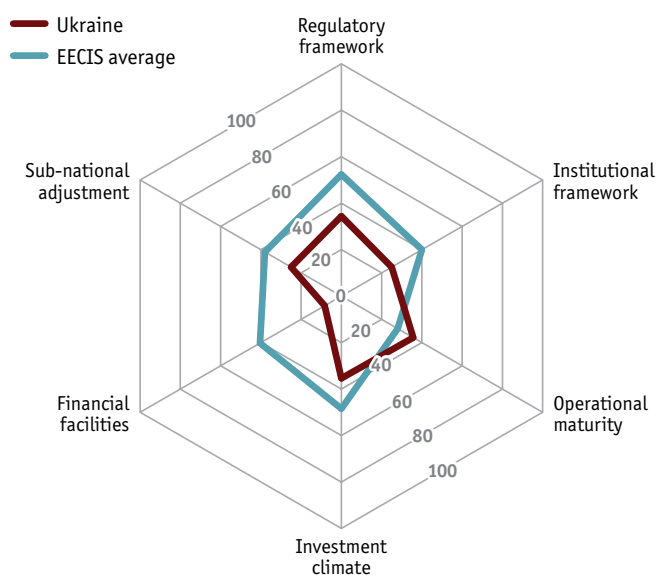
Ukraine

Ukraine has a legal framework for PPPs and projects have been implemented in the past. Institutional capacity and conditions for investment need improvement, however.

Key data

Regional rank (out of 25 countries)	21
International rank (out of 58 countries)	47
Market size	
Population (m, 2012)	45.4
GDP (US\$ bn, 2012)	172.3
EIU Sovereign rating (November 2012)	CCC
Number of concessions*	5
Concessions and greenfield project investment (USD, millions)*	575.4

*According to World Bank PPI database
(2001-11)



	Regional performance	Overall index	Regulatory framework	Institutional framework	Operational maturity	Investment climate	Financial facilities	Sub-national adjustment
Rank	21		=18	=17	8	20	=22	=13
Score	28		34.4	25	35.7	35.4	8.3	25

Background: A PPP Law was enacted in July 2010. There is also a Concession Law (1999) and various sector-specific concession laws applicable to roads (1999, amended 2009), water sanitation (2010) and seaports (2012). Tender-procedure regulations are specified in the Regulation of the Cabinet of Ministers of Ukraine "On Certain Issues of Implementing PPP" No. 384 of April 2011. Ukraine's institutional PPP framework is largely decentralised and projects can be awarded by local self-governing or municipal authorities. According to data from the World Bank, between 2001 and 2011 Ukraine implemented PPPs in the energy, transport and water and sanitation sectors, with no instances of distress or failure. Ukraine has involved the private sector in infrastructure projects since 1998, though not always in the form of a PPP. In the past Ukraine has most commonly conducted divestitures, with the largest investment in projects going to the energy sector.¹⁹

¹⁹ According to the World Bank-PPIAF database for 1990-2011, excluding the telecom sector.



Strengths: The ruling political party (The Party of Regions) is pro-business and does not directly oppose privatisation or PPPs. However, interest in actively promoting PPPs remains low. Project development is supported by the State Agency for Investment and National Projects of Ukraine (SAINPU), which is responsible for the implementation and oversight of key investment and national projects. A PPP centre has been newly created under its authority. Albeit limited, there is some capacity for PPPs in the transport sector thanks to the National Roads Agency, UKRAVTODOR. Experience from projects that have been implemented over the past ten years also boosts the country's operational maturity scores.

Weaknesses: Besides the capabilities mentioned above in the transport sector, government agencies have limited specialised skills for PPP planning, award and oversight, and there is a reluctance to hire experienced advisers. Public bodies are not fully independent and undue influence is common. Past experiences in project awarding have not been entirely positive, with poor-quality tenders. There is limited affordability for utilities in the population, and pricing has not been set properly to ensure cost recovery for infrastructure delivery. Ukraine lacks specialised debt instruments that can be efficiently used by private investors for infrastructure financing. The country is below investment grade, with a rating of CCC for sovereign debt risk assigned by the Economist Intelligence Unit in November 2012. General and non-payment risks associated with the implementation of PPP projects can be considerable. In large part, this is because any financial obligations of a public partner may be enforced only if such expenses are included in a correspondent year's state/local budget, whereas a PPP project is typically concluded for longer than one year. Therefore, the amount of an applicable state guarantee would have to be renewed in each yearly budget.



Appendix 1: Calculating the index

Indicator scores are normalised and then aggregated across categories to enable a comparison of broader concepts across countries. Normalisation re-bases the raw indicator data to a common unit so that it can be aggregated.

The three indicators of quantitative data where a higher value indicates greater experience with concessions, a better business climate or better political environment have been normalised on the basis of:

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

where $\text{Min}(x)$ and $\text{Max}(x)$ are, respectively, the lowest and highest values in the 19 countries for any given indicator. The normalised value is then transformed from a 0-1 value to a 0-100 score to make it directly comparable with other indicators. This effectively means that the country with the highest raw data value will score 100, while the lowest will score 0.

For the two quantitative indicators where a high value indicates low performance—public opinion against using the private sector to develop the economy and distress and cancellations of concession projects—the normalisation function takes the form of:

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

where $\text{Min}(x)$ and $\text{Max}(x)$ are, respectively, the lowest and highest values in the 19 countries for any given indicator. The normalised value is then transformed into a positive number on a scale of 0-100 to make it directly comparable with other indicators.

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

Qualitative data

All qualitative indicators have been scored on an integer scale. This scale ranges from 0-4 or 0-3; scores are assigned by the research managers and the Economist Intelligence Unit's team of country analysts according to the scoring criteria. The integer scores are then transformed to a 0-100 score to make them comparable with the quantitative indicators in the index.

Weighting the index

At the conclusion of the concession-readiness research exercise, the Economist Intelligence Unit selected a series of default weightings deemed appropriate for the overall index calculation. These weightings are not meant to represent a final judgment on relative indicator importance. These may be changed by users at will.



Appendix 2: Detailed indicator definitions

The Infrascopes indicators were designed by the Economist Intelligence Unit research team in 2009 for Latin America and the Caribbean, in consultation with the Multilateral Investment Fund (MIF, a member of the Inter-American Development Bank Group, IADB), the World Bank Institute, the Asian Development Bank (ADB) and a wider group of PPP experts and stakeholders. This indicator list was again revised in early 2010 after extensive peer review, with an eye to increasing index relevance at a global level while at the same time maintaining consistency over time.

To ensure global comparability, the indicator criteria were revised for their Eastern Europe and CIS (EECIS) application. Revisions were implemented in consultation with the EBRD. Final editorial control for the index remained with the Economist Intelligence Unit.

As part of the EECIS study, a binary, parallel scoring system was also designed as a validation exercise for individual country results. The scoring system was created on a pilot basis, with the objective of testing those qualitative indicators which were constructed specifically for the Infrascopes and are not directly comparable with external data or information sources. The binary system was developed by the Economist Intelligence Unit and its expert team following discussions with the EBRD, ADB and IADB in the summer of 2012. The binary scoring was designed as a set of up to six equally-weighted questions for a given, original Infrascopes indicator. Each question received one of three possible answers and values: yes (1), no (0) and somewhat (0.5). The scores were then aggregated and divided by the total number of questions to arrive at a final percentage value that was then compared to the original Infrascopes score. The comparisons were used to verify the existence or absence of specific country characteristics currently embedded and combined within the original scoring criteria. Where discrepancies were significant and justifiable, original scores were adjusted to reflect the binary scores. However, given the pilot nature of the binary scoring system, they do not replace the original scores.

The individual, original Infrascopes indicators and their respective criteria are outlined in the list below.

Legal and regulatory framework

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



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

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

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

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

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

(4) Dispute-resolution mechanisms: “Are there fair and transparent mechanisms for resolving controversies between the state and the operator? Does the law provide technically adequate and



efficient conciliation schemes? Must arbitration rulings proceed according to law and to contracts, without lengthy appeals?”

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

Institutional framework

(5) Quality of institutional design: This indicator evaluates the existence and role of various agencies necessary for proper project oversight and planning at the federal level, such as a PPP board at ministerial level, a state contracting agency and a PPP advisory agency, and a regulatory agency for enforcement of project standards. It also considers the oversight role and involvement of government budget and planning offices.

- Scoring: 0=PPP-specific agencies or boards do not exist and relevant institutions in this sector lack accountability and independence from rent seekers; 1=Some oversight and checks and balances exist, but these are not comprehensive and agencies are highly prone to political distortion; 2=Agencies exist and are fairly technical in nature, but do not play all necessary roles for comprehensive sectoral oversight; 3=The necessary agencies exist and generally fill all necessary roles for sector oversight, although their structure and roles could be improved; 4=The institutional design establishes satisfactory oversight and planning agencies, and incorporates checks and balances so as to ensure effective planning and regulation, and increase accountability

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

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



Operational maturity

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

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

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

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

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

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



(10) Experience in transport, water and electricity projects: This indicator shows the number of transport, water and electricity concession projects in the past ten years (1999–2008) in each country, as recorded by the World Bank’s Private Participation in Infrastructure (PPI) database. Scoring is conducted on the basis of raw data, where a higher number of projects is better.

(11) Quality of transport, water and electricity projects: This indicator evaluates the percentage distress and failure rate of transport, water and electricity concession projects over the past ten years (1999–2008). Figures are taken from the World Bank’s PPI database.

- Scoring: 0=For countries with five or more projects in the PPI database, this indicates a project failure/distress rate of above 20%. For countries with fewer than five projects, this indicates a failure/distress rate of 25% or above; 1=For countries with five or more projects in the PPI database, this indicates a project failure/distress rate of between 14% and 20%. For countries with fewer than five water and transport projects, this indicates a 0% failure/distress rate; 2=Failure/distress rate of between 8% and 14%; 3=Failure/distress rate of between 3% and 8%; 4=Failure/distress rate of between 0% and 3%

Investment climate

(12) Political distortion: Evaluates the level of political distortion affecting the country’s private sector. Each country’s score is a weighted average of the Economist Intelligence Unit’s political stability and government policy effectiveness risk scores, and the World Bank public sector ethics index. Scores range from 0 to 100, where 0=worst and 100=best.

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

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

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



Financial facilities

(15) Government payment risk: “Does the government regularly fulfil obligations for PPP contracts or use liquidity-guarantee schemes to reduce non-payment risk?” Also considers the Economist Intelligence Unit’s sovereign debt risk ratings and whether countries have had active partnerships with the World Bank’s Multilateral Investment Guarantee Agency during the past five years to insure transport or water projects.

- Scoring: 0=The government struggles to fulfil obligations to concessionaires; 1=The government occasionally fulfils obligations; 2=The government usually fulfils obligations; 3=The government usually fulfils obligations, and provides some minimal guarantees to investors, 4=The government has an excellent track record of fulfilling obligations, and provides strong guarantees to investors. Please note: in certain cases where project- or sector-specific information was not obtainable, scoring considers the Economist Intelligence Unit’s sovereign debt risk ratings. For these instances, scoring employs the following guidelines: 0=rating of CCC and below, 1=B rating, 2=BB rating, 3=BBB and A rating, and 4=AA or AAA rating.

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

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

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

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

(18) Government support for low-income users and infrastructure affordability: “Does the government provide subsidies that allow low-income users better access to water and transport services?”

- Scoring: 0=The government does not subsidise the water or transport sector, or has done so in an extremely distortionary manner; 1=The government does not subsidise the water or transport



sector, or has done so in a moderately distortionary manner; 2=The government occasionally provides subsidies for improved access to water or transport for the poor, but these are infrequent or applied only in certain cases; 3=The government usually provides satisfactory subsidies for low-income users, but this can vary by sector and project; 4=Subsidies are common, reliable and effectively target low-income users

Sub-national adjustment

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

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



Appendix 3: Methodology and sources

Methodology

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

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

- Interviews and/or questionnaires from sector experts, consultants and government officials
- Legal and regulatory texts
- Economist Intelligence Unit country risk ratings and country reports
- Scholarly studies
- Websites of government authorities
- Local and international news media reports
- EBRD legal assessments of the quality of PPP legislation
- The World Bank's Private Participation in Infrastructure database
- The World Bank's Multilateral Investment Guarantee Agency project database
- Transparency International

Qualitative scores were assigned to each country for each indicator based on an assessment of relevant information from three main sources: legal and regulatory texts; interviews and questionnaires; and related studies, such as the EBRD's "Legal Assessments of the Quality of PPP Legislation and of the Effectiveness of its Implementation", covering the 23 new EECIS countries included in this study. Secondary reports were also referenced on a country-specific basis. For the financial facilities category, a number of sources were considered, including the Economist Intelligence Unit's sovereign debt risk ratings, marketable debt risk ratings and *Country Finance* and *Country Commerce* reports.

For a detailed bibliography and sources list, please visit www.eiu.com/eecisinfrascopes.



Interview and questionnaire participants

Owing to the sensitive nature of the content of this report, we will not disclose the names of individual participants. Over 150 telephone and in-person interviews were conducted with policymakers and country infrastructure experts from multilateral or consulting institutions.

Concept definitions

In this study, PPP refers specifically to projects that involve a long-term contract between a public-sector body and a private-sector entity for the design, construction (or upgrading), operation and maintenance of public infrastructure. Finance is usually provided by, and significant construction, operation and maintenance risks are transferred to, the private sector, which also bears either availability or demand risk. However, the public sector remains responsible for policy oversight and regulation, and the infrastructure generally reverts to public sector control at the end of the contract term.

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

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

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

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

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

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

Economic criteria: criteria for selecting PPP projects based on economic factors, such as the net present value of a project's revenue, the amount of subsidies requested by bidders or payments offered, among others.

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

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



Full bibliography for the *2012 Eastern Europe and CIS Infrascope*

This document contains a comprehensive list of the primary and secondary sources for the 2012 EECIS Infrascope index and report. The sources are organised by country.



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