

Project Checklist for Public-Private Partnerships¹

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THE WORLD BANK GROUP AND THE OECD



¹ Prepared by the Staff of the World Bank Group, with inputs from the OECD, for the G20 Investment and Infrastructure Working Group, August 2015

INTRODUCTION

Both the global financial crisis and national policy makers' response to it have had a significant negative impact on fiscal space, including in G20 economies. At the same time, related developments have made access to long-term finance relatively more difficult, particularly for emerging markets and developing economies.² As a result, the task of financing the vast infrastructure needs of both advanced and developing economies has become more challenging. With the public sector constrained in its ability to respond to important infrastructure needs, policy makers are increasingly looking to partnerships with the private sector to ensure that the infrastructure needed to support strong, sustainable and balanced growth can be built and maintained. Developing, procuring and implementing projects in partnership with the private sector requires a series of processes, an overarching enabling framework and relevant skills within the public and private sectors. Responding to the challenges of implementing public-private partnership projects, the G20 has sought input from international organizations, including the World Bank Group, the OECD and others, on how to develop and implement successful public-private partnerships projects in infrastructure.

The paper "Success Stories and Lessons Learned: Country, Sector and Project Examples of Overcoming Constraints to the Financing of Infrastructure"³ prepared by the World Bank Group for the G-20 IHWG in January 2014 identifies key requirements and includes an initial framework for successful PPP projects emphasizing the importance of politics, economics and execution. This PPP checklist is an extension of the initial framework, with additions from other sources, such as the OECD's Principles for Public Governance of PPPs (2012). It has been prepared from the point of view of public policy makers and decision-makers in countries at various levels of development and capacities for the purpose of a high level assessment of a PPP project. It seeks to provide public policy makers and managers with a tool that can help them ensure that the key requirements in projects are fulfilled. The checklist includes project/ transaction specific questions as well as questions on the overarching environment which provides context to the project and covers phases of a PPP project from concept to completion of contract term⁴. However, only key questions on the overarching framework which need to be assessed at the time of developing and implementing each new project have been included, without going in-depth into framework issues. An earlier checklist developed by the OECD G20 Task Force to assist governments in self-assessing their support schemes for long-term investment financing⁵ may be used for the purpose of in-depth assessment of framework issues.

The checklist incorporates lessons from earlier research from IFC projects, and is organized around the initial broad categories of economics, politics and execution, but with the addition of a fourth broad category of law and institutions. The category of economics has now been expanded to include finance. More than 60 documents have been reviewed while preparing this project checklist, a partial list of which is found in Annex

² See, for example, "Long-Term finance for Growth and Development: Umbrella Paper", Prepared by World Bank staff based on input from the staffs of the Organization for Economic Cooperation and Development, International Monetary Fund, UNCTAD, UN-DESA, World Bank Group, and the Financial Stability Board, February 2013

³ https://www.g20.org/official_resources/success_stories_and_lessons_learned_country_sector_and_project_examples

⁴ The checklist is deliberately not structured by phase of project. The questions in the checklist can be customized with some additions and modifications if required to be used for different phases. The current format has been adopted as more suitable given that the questions to be asked at various stages of a project overlap and frequently also need to be repeated at various project milestones irrespective of stage as more and more information becomes available and the answers to the same questions at a previous stage undergo change with time. Sometimes the answer to a question simply changes from one milestone to the other because the conditions surrounding the project may have changed. For example, the questions on politics and regulation asked at different stages could show whether the environment for the project has undergone changes and whether these are adverse changes or improvements. For a decision-maker one large set of questions would help understand the project linkages of the various stages and also aid in taking sound decisions

⁵ *G20/OECD Checklist on Long-Term Investment Financing Strategies and Institutional Investors*, September 2014

1. In addition, the document has undergone wide internal and external reviews and several iterations. Details as to the scope of the document, and the methodology used, are set out in Annex 2.

While the checklist is primarily for the public sector decision-makers involved in assessing the robustness and readiness of projects, it can also enhance the understanding of the private sector on the complexities inherent in the development, procurement and execution of projects as well as the political, economic and institutional drivers which need to be kept in mind throughout the project process. It can also be useful for other stakeholders giving them a holistic view of the pre-requisites and requirements of projects and an enhanced understanding of their respective roles in the project process.

Figure 1: Approach to the PPP Project Checklist

POLITICS	LAW AND INSTITUTIONS	ECONOMICS AND FINANCE	EXECUTION
<ul style="list-style-type: none"> •Ownership •Potential political deal breakers 	<ul style="list-style-type: none"> •Laws and regulation •Standard documents and methodologies •Internal organization •Transparency and accountability 	<ul style="list-style-type: none"> •Business case •Fiscal issues •Financing and project tsructuring •Risk analysis 	<ul style="list-style-type: none"> • Internal and external capacity for implementation •Procurement •Contract management

POLITICS

It is important to ensure that the project has broad stakeholder support, there is political commitment and stability, and potential political deal-breakers have been flagged / addressed early on in the process.

Ownership⁶

- Does the proposed project derive from an approved national infrastructure plan/ program and does it have clear support from the highest levels of government, including at sub-national level?
- Are there disagreements among internal stakeholders serious enough to jeopardize the project?
- Is there sufficient support for the project among important stakeholders (political parties, unions, private sector, users, media, political commentators, think tanks, civil society organizations and any other)?
- Does the project plan incorporate a strategic communication plan with clearly defined roles, responsibilities and timelines to engage with and get inputs from key internal and external stakeholders?

Potential political deal breakers

- Can the government implement key project actions and activities including project closure within its remaining term? Or alternatively, is there cross-party consensus for the project such that there is certainty that it can be completed under a future government?
- Has there been a credible social and environmental impact assessment of the project?
- Are there specific issues raised in the social and environmental impact assessment that might have implications for the development and implementation of the project?
- Is there likely to be substantial requirement for land acquisition, resettlement or other approvals that might lead to delays in the project?
- Will other infrastructure upon which the project may depend be ready in time?
- If a “brownfield” project, will there be substantial layoffs in personnel/staff which may result in delays or stand-offs?

⁶ The *G20/OECD Checklist on Long-Term Investment Financing Strategies and Institutional Investors*, September 2014 (see Footnote 5) provides guidance on the overall enabling environment for PPP projects, including political, legal and institutional framework issues. In contrast, the items listed in this Project Checklist – including the items set out in this section and in the next section of this document – relate to project-specific political, legal and institutional considerations. In this manner, the two checklists complement one another.

LAW AND INSTITUTIONS

For a successful project, it is important for teams to check that the legal and regulatory institutions, fiscal and financial frameworks, and institutional processes, structures and capacity are supportive.

Laws and regulation

PPP laws/ regulations

- Can the project be undertaken as a PPP under the existing PPP legislation/ rules / regulations?
- Is the process for approval, procurement and regulation of the project through development, construction and operational stages clearly and transparently outlined in law and policy, and does it specify which public authorities can approve and sign the project agreement?
- Does the procurement law/ PPP law applicable to the project treat all bidders (including overseas bidders) in an equal, fair and transparent manner?
- Would the project proposal require initial or final parliamentary/ legislative body approval?
- In the case of unsolicited proposals, are the processes for selection, appraisal, procurement (competitively or through direct negotiation) and implementation of the project clear and transparent?
- Do sector laws, regulations or policies provide a basis for charging tariffs in the project and establish clear methodologies for tariff setting, increases and periodic reviews, fostering financial sustainability while at the same time ensuring reasonable and affordable levels of tariff?
- Are the requirements for licenses, permits and planning approvals related to the project simple, transparent and predictable?
- In case of a cross-border or interregional infrastructure project, are there specific jurisdictional issues and, if yes, have these been addressed?
- Is there a plan for institutional coordination across the agencies/ organizations involved of the various jurisdictions?

Other related laws/ regulations

- Can the land required for the project be acquired with speed and ease and can appropriate compensation/ rehabilitation be provided under the existing land acquisition legislation?
- Are the labor laws sufficiently flexible to allow maximum productivity and efficiency in the implementation of the project?
- Are there land and security laws (e.g. mortgages / charges etc.) which confer enforceable rights on lenders/contractors, and permit “step in” and rescue of the project should it become a distressed PPP?
- Are there tax laws that are well-established and predictable and is their application to the project clear?
- Does the applicable law or project contract provide for alternative forms of dispute resolution consistent with widely accepted international good practice with recognition and enforcement of arbitration awards?
- Under the applicable law or project contract can the public authority claim sovereign immunity and is there provision in the project contract for waiver?
- Does the law or project contract provide for unilateral contract termination by government?
- Is there protection in law or in contract against expropriation or nationalization of project assets? Where private infrastructure providers may coexist with state-owned incumbents, do all parties compete on a level playing field? What steps have been taken to ensure this?

History in similar projects

- Is there a sound track record of compliance with law and contract obligations in similar projects: for e.g. are there instances of government renegeing on its contractual obligations, including payments?
- Have there been instances of unilateral contract termination by government or expropriation of project assets in the past with regard to similar projects?
- Is the relevant information about past projects accessible to the public and the private sector, both domestic and foreign?

Standard documents and methodologies

- Are there standard methodologies and guidance with established benchmarks comparable to international norms which can be applied to the project for technical costs, value for money (VfM) analysis, economic cost benefit analysis, affordability analysis, discounting etc.?
- Are the performance standards applicable to the project comparable to international benchmarks?
- Are there standard documents and templates for different phases of the project, including standardized contracts that define the rights and obligations of the parties and allocate risks to the entity best able to manage them?

Internal organization

Structure

- Are there dedicated teams in line ministries/ contracting agencies for developing and implementing the project?
- Are there dedicated teams for project appraisal, approval, procurement and contract management?
- Is there a PPP unit or other central unit which can facilitate the project, and ensure coordination across all concerned layers of government?

Processes

- Are there detailed, transparent and time limited processes for appraisal, approval and procurement of the project including appropriate quality control procedures?
- Are there established processes for contract management of the project which define roles and responsibilities clearly and ensure timely monitoring, evaluation, feedback and correction in performance?
- Are there established processes for contract renegotiation which ensure transparent negotiations, emphasis on value for money outcomes and protection of the interests of all stakeholders should there be a need to renegotiate in the future?

Transparency and accountability

Disclosure

- Are there methods for ensuring transparency in the project process such as provisions for disclosure of key pre⁷ and post-procurement information, such as information relating to the bid process - contractual obligations specified in terms of verifiable output-based objectives, evaluation criteria, evaluation decisions, project progress, fund deployment from government, projected commitments, contingent liabilities and project performance?
- Is there clear guidance on the recommended approach to confidential information with clear reflection in the contract documentation for the project?
- Are project performance reports and other disclosed information clear, logical, well-founded, and user-friendly, avoiding excessive length and overly technical language to the extent possible?

Audit

- Is there a clear and established framework for financial, performance and forensic audit of PPP which can be applied to the project?
- Does the supreme audit institution have the capacity and skills to audit the project and is there a provision for the publication of such potential audits?
- Are audit responsibilities defined between relevant authorities, where more than one authority might be relevant?

⁷ This includes disclosure during the procurement process.

ECONOMICS AND FINANCE

The project should make technical, economic, fiscal and financial sense with an adequate business case and an optimal allocation of risks. It should provide value for money. Financing of appropriate tenure should be available either domestically or internationally, and any foreign exchange and capital controls should be transparent, predictable and allow investors to repatriate their investments.

Business case

Project scope

- Is there a clear articulation and substantiation of the need for the project?
- Is the project objective realistic and does it provide sufficient articulation and justification of the technical, economic, social, fiscal, programmatic and other drivers?
- Does the project deliver critical public infrastructure services?
- Has the market for the services been defined, in terms of geographical scope and clientele, including the projected trends over the contract duration?
- Are there competing projects (current or future) in the defined market and has the impact of these been considered in the business case?
- Is there long term certainty on future requirements of the identified infrastructure services?
- Are the underlying assets to be used to deliver the output subject to rapid technological change?
- Is the scope of the transaction and technical design as defined sufficient to achieve the project outputs and outcomes?
- Is the potential PPP project of a size sufficiently large to justify the transaction costs?
- Are the defined outputs in line with existing standards?
- Are the performance indicators and target levels adequately defined?
- Are the functional responsibilities of different organizations appropriately defined?
- Are the project scope and functional responsibilities as defined compatible with the current legal, regulatory and institutional framework and processes?
- Have insights from earlier similar project transactions been taken into account while developing the business case?

Costs and benefits/revenues

- Are the technical cost estimates in line with the required output specifications and based on established national/international benchmarks?
- Are all cost categories accounted for with the timing of the costs, including the costs of social and environmental impacts?
- Is there an assessment of the ability and willingness to pay (especially if this is a new project with no previous experience of user charges)?
- Are revenue estimates, whether based on user charges or government payments, backed by sound demand projections/ guaranteed demand? Are the timing and level of expected revenues based on realistic assumptions?
- Have possible residual values been considered - years in evaluation period, years of economic

life of asset, alternative use of asset, etc.

- Have the quantifiable non-financial costs and benefits expected, e.g., safety and risk, efficiency, economies of scale, user comfort, convenience, environmental/ pollution issues, other social and community impacts etc. been considered?

Site

- Is there a site suitability assessment which includes an evaluation of different options?
- Is the recommended site for the project the best among the assessed options based on extent of fulfillment of project requirements as well as cost?
- Are there any potentially serious impediments, including unreasonable costs, to the acquisition of the site?
- Are there any potentially serious impediments, including unreasonable costs, to providing the private entity right of way if required for the project?
- Has an alternative been selected in case the chosen site becomes unsuitable due to archeological or environmental discoveries or other reasons?

Rationale for the preferred option

- Is there a rigorous process which bases the choice of PPP modality on an evaluation of the full range of project delivery options from traditional procurement to various PPP models, and is the selection of modality based on a robust assessment of VFM and a sound sensitivity analysis for each alternative?
- Is there a clear methodology to discount the future costs and benefits?
- Is there a clear methodology on how the decision criteria is calculated for each alternative (such as Net Present Value (NPV); Net Present Value per dollar of capital invested (NPV/i); Internal Rate of Return (IRR); Excess IRR over cost of capital; Benefit-Cost Ratio (BCR); or Payback period)?
- Does the VFM analysis include a qualitative as well as a quantitative assessment with weights which allow a balanced result?
- Is the quantitative assessment based on empirical evidence (such as ex-post analysis of past PPP and traditionally procured projects), where available, rather than assumptions?
- Does the quantitative assessment take into account risk assessments for making comparisons? (See the discussion of "Risk Analysis", below).

Market sounding

- Has a market sounding exercise been conducted that included feedback on the availability of private sector skills, experience, record of good service delivery, responsible business conduct, interest and risk appetite necessary to undertake the project and deliver services to the required standard, both in terms of technical capability and project scale; constraints to risk allocation, financing and other project features?
- Did the market sounding include a variety of participants (industry players, equity providers, lenders, etc.) with experience and knowledge of similar projects?
- Has the market sounding been undertaken by a competent third-party advisor?
- Has the feedback been appropriately incorporated into the project design, business case and the bidding documents?

Timelines

- Are the recommended timelines for each stage of the process realistic taking into account the time needed for all approvals and also allowing for a realistic timetable for bidders to develop bids? Is each organization involved in the project aware of its responsibility and associated timelines?
- Are the timelines updated and tracked, to ensure accountability?

Fiscal issues

- Is there a well-functioning budgetary system which can support multi-year fiscal planning / commitments for the project where required?

- Is there a framework for government support with clear rules on providing support to individual projects that can be used for provision of support to the project?
- Is there a clear process for accounting treatment of PPPs in terms of classification as on- or off – balance sheet assets/liabilities of government and reporting of government commitments to PPP projects that can be applied to the project? Does the chosen option ensure a prudent approach?
- Have specific budgetary allocations been made available for the project, including funding for development of detailed documentation and procurement?
- Where the project requires government support, does the proposal include an assessment of the economic feasibility of the project and an assessment of the various options and instruments of support with a clear rationale for government intervention as well as the recommended option?
- Is there an assessment of the various options to minimize the amount of support such as additional sources of revenue, tariff adjustments, reducing the scope of the project, assessing if contract term matches the useful life of assets etc.?
- If the project provides for contingent support, have the relevant guarantees been valued and estimated payments calculated for the term of the contract?
- Is a long term fiscal planning tool showing 15-20 year projections (or alternately of a period equal to the contract term) of total resources and all committed payments of the Contracting Authority, including the commitments arising out of the current project, available and included in the project proposal? Does it show that the project is affordable to government in terms of the potential fiscal commitments and contingent liabilities it generates through its entire term?
- Have specific allocations for the project been made in a fund or in the budget or by other means as provisioning for contingent liabilities?

Financing and project structuring

- Do the major sources of debt (commercial bank debt, capital markets, other), including domestic and external borrowing, provide the required tenors for financing the project?
- Are there restrictions on external borrowing by domestic firms which may affect the financing of the project?
- Is there a sufficiently robust project finance market which supplements the traditional corporate finance market?
- Are credit enhancement and risk mitigation products (guarantees, etc.) available to support the financing of the project?
- Is there a yield curve supported by regular government bond issuances? What is the length of the yield curve and can it provide the required benchmarks?
- Is there a non-government bond market with adequate depth which can support the financing of the project?
- Is there a secondary market available for bonds with sufficient volumes (to assess liquidity of fixed income instruments) to support financing of the project?
- Is there a wide investor base in bonds that includes foreign investors as well which can be tapped for the financing of the project?
- Are the current regulations and rules supportive of investments in the project by long-term investors including pension and equity funds?
- Is there a reasonable secondary market available for refinancing debt and equity of the project?
- Are there readily available and affordable mechanisms for interest rate and foreign currency hedging required for the project?
- Are there restrictions including caps on foreign equity investments and ownership which might affect the project?
- Are there any controls on foreign exchange or capital movements which might affect the predictability of capital inflows or outflows related to the project?
- Are there restrictions on repatriation of profits which might affect financing of the project?
- Are all the key modeling assumptions in the project clearly articulated?
- Are the assumptions justified and backed up by sound sources and reflective of market conditions?

Risk analysis

- Is the methodology and rationale for identification, assessment, allocation and mitigation of risks clearly explained in the project proposal and does it reflect international best practices?
- Is there an outline risk register?
- Are recommended risk sharing options suitable given the project delivery model and risk managing capacities of the public and private parties?
- Is the risk matrix internationally comparable?
- Has a robust sensitivity analysis been conducted for example with various discount rates, and what implications does it have for risk allocation as well as the VfM of the project?

EXECUTION

A disciplined approach needs to be adopted through the project process, with particular emphasis on mobilizing adequate capacity, adhering to timelines and following a sound procurement process. Post-contract performance management is of particular importance for project implementation.

Internal and external capacity for implementation

- Have project teams been identified and their roles and responsibilities clearly defined? Do they have the skills and capacity required for carrying out their assigned roles and responsibilities?
- Are the potential bidders capable of understanding and completing the bidding documents (RFQ/RFP)?
- Have the transaction advisors/ consultants (including technical, legal and financial) been procured competitively and do they have prior experience and expertise with similar projects?
- Does the transaction team include local consultants or consultants familiar with local projects?
- Are there any conflicts of interest with the advisory team?

Procurement

- Is the bid documentation including draft contract discussed and agreed substantially before launching the procurement?
- Does the bid documentation include clear information on key project features and what is expected of the bidders and when?
- Is the contract management team involved in the development of bid documentation for the project?
- Does the qualification process ensure maximum competition amongst bidders with appropriate skills and expertise?
- Are there provisions in the terms and conditions of the bid to protect against aggressive and unsustainable bids such as requiring additional financial, technical or other information from bidders or appropriate performance bonds or parent company guarantees of bidder obligations?
- Have feedback mechanisms been incorporated into the procurement process in order to ensure feedback from bidders or other interested members of the public?

Financial bid

- Does the preferred bidder show any financing commitments as part of the bid (especially in the case of large and complex projects)?
- Is the financial bid backed by sound costs, revenues and assumptions comparable to the national/international benchmarks and does it provide value for money to the government?
- Are the negotiation parameters in place to initiate negotiations with the preferred bidder? If the law does not allow for negotiations after the preferred bidder is selected, have all matters been adequately addressed in the PPP agreement issued in invitation to submit Best and Final Offer (BAFO) to ensure deliverability of the bid by the preferred bidder?

Contract management

Managing the contract

- Are the required resources, tools and processes available to the contract management team and does the team clearly understand the provisions of the PPP contract? Has the contract management team been part of the contract design discussions during the procurement process?
- Has the contract management team been trained in handling disputes arising during the performance of the PPP contract?
- Is there a contract management plan capable of assessing project performance, and does it include planning for potential contingency events during the contract term?
- Are all the financing agreements in place and the conditions precedent in the contract on a good

course towards completion?

- Have the site (if a government site) and assets (if any) been handed over according to timelines?
- Are all stakeholders being kept informed through periodic release of information into the public domain with adequate opportunity to provide inputs to the project?
- Have there been specific changes such as any refinancing that is not a part of the bidder's original financial model requiring sharing of gains, or any change in ownership that requires government approval? Has a post implementation review been undertaken and does it show achievement of the expected outcomes, VFM and/or the need for mid-course corrections? Have historical, actual or estimated rather than forecast data been used?

Managing renegotiations

- Are there changes in the contract attributable to either the public authority or the private party that go beyond the provisions of the contract and that require renegotiation?
- Are the renegotiation parameters and necessary approvals in place for initiation of renegotiation?
- Is the project with the proposed amendments affordable and does it continue to provide VFM for government?
- In case of failure of renegotiation, is there a clear forward strategy with time lines?

Completion of term

- Has an asset inspection been carried out by an independent expert to verify that asset condition meets the hand-back standards/ requires rectification in accordance with any terms in the contract?
- Is any termination compensation required to be paid out on hand back of the assets on completion of term?
- Is there a public sector plan in place for management of the assets and continuity of services following expiry of contract including any process for re-letting of the PPP contract?

Annex 1

REFERENCES AND RESOURCES

- Asian Development Bank (2008), *Public-Private Partnerships Handbook*
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- World Bank Institute (PPIAF). (2014). *Public-Private Partnerships Reference Guide* (Version 2.0)
- World Bank Group (2015), *A Guide to Disclosure in Public-Private Partnerships*.

Annex 2

SCOPE AND METHODOLOGY

The checklist is organized around the initial categories of economics, politics and execution, but with the addition of a fourth broad category of law and institutions and expansion of the broad category of economics to include finance. While some of the key questions around law and institutions could fit into one of the three earlier categories, approaching these from a decision maker's perspective the institutional structure created by legislation, regulations, procedures, processes and frameworks has been grouped together separately. In order to maximize the use and impact of the checklist, the questions within these broad categories have been intuitively organized in groups either in the sequence⁸ in which they could be examined and/or based on common sub-themes, and/or based on whether these are overarching or project specific in nature. Given that decision makers and managers simultaneously manage several projects and programs, the checklist preserves a higher or macro-level orientation with only some key areas which have been identified as deal breakers⁹ broken down to a finer level of granularity. The checklist, however, remains flexible enough for further development of detail for more customized application in specific countries, sectors, projects or even phases of projects.

Over 60 separate documents have been reviewed while preparing this checklist, including PPP checklists of various countries, lessons from 73 failed PPP transactions between 2004-14 compiled by the IFC, the Quality at Entry document used by the IFC PPP Advisory Services, Deal Entry Checklists of Transaction Teams in ten different sectors compiled by the IFC, Learning by Doing notes in 15 projects by IFC staff, several generic and customized checklists prepared by the Public-Private Partnerships in Infrastructure Resource Center (PPPIRC) of the World Bank¹⁰, comprehensive country-specific PPP laws, regulations, policies, toolkits and standardized documents as well as gateway review processes, and procurement and commercial guidance from various countries. In addition, the conclusions and discussions of the World Bank's Internal Evaluation Group (IEG)¹¹ have been considered in depth. A specific sub-category on transparency and accountability¹² has been included under the broader category of law and institutions given the importance of institutionalizing transparency into PPP processes through project life.

The checklist has its limitations. The broad categorization of politics, law and institutions, economics and finance, and execution has overlaps, but these overlaps are not always clean or clear cut. To preserve simplicity the questions that straddle more than one territory have been grouped under the heading which most suits these, rather than creating additional categories.

It may often be the case that the authorities will not be able to meet some of the criteria outlined in the checklist. In such a situation, the impact of the absence of some features on a country's ability to implement PPP may need to be assessed carefully in order to create the necessary conditions through contractual clauses where needed. On the other hand, the checklist is not exhaustive and does not cover every conceivable question that can be asked. Finally, while the checklist has been intuitively designed, like any checklist it is only an aid to human ingenuity and cannot be a substitute for innovativeness, ideas and excellence. This checklist, as is the case with most checklists, will remain a work in progress, imperfect and inadequate, and

⁸ It must be noted, however, that the PPP process is not fully sequential and is more amenable to an iterative approach which is one reason, as explained earlier, that we do not follow a stage-wise or phase-wise approach to the checklist.

⁹ "Deal breakers" identified by team leaders in a *Summary of Lessons from All Failed PPPs 2004-2014*, International Finance Corporation, 2014

¹⁰ <http://ppp.worldbank.org/public-private-partnership/overview/practical-tools/checklists>

¹¹ The World Bank, Internal Evaluation Group (2013), *Evaluation of the World Bank Group's Support to Public-Private Partnerships*.

¹² World Bank Group (2015), *A Guide to Disclosure in Public-Private Partnerships*.

must be updated in order to keep up with the dynamism and emerging new lessons in PPP. Further detailed checklists, such as checklists on each of the sub-themes or detailed process checklists can be developed to take this work further in future.