

Quarterly PPP Deal Update

Q4 2023



InfraPPP x WAPPP

DISCLAIMER



This document has been prepared by **WAPPP** and **InfraPPP** by Aninver, using the information from the InfraPPP database of PPP projects. The analysis of PPP projects found in Infra PPP's private databases is included in this study along with a wealth of market data.

Please note that, we have made the decision to exclude energy projects from the publication. Consequently, the number of deals displayed may be affected.

However, for comprehensive coverage of energy projects, we recommend referring to [IPP Journal](#). IPP Journal specializes in tracking and reporting on Energy-related transactions and can provide in-depth information on the subject. While this publication does not aim to provide an exhaustive list of all transactions currently in place, our objective remains to highlight significant statistics and trends that may indicate future developments. We highly value your feedback and contributions to enhance the quality of this publication.

1. INTRODUCTION

InfraPPP (infrappworld.com) is a leading market intelligence platform in Infrastructure Finance and Investment, with databases of projects (>7,085), M&A transactions (>2,225), global infrastructure funds (>881) and PPP-related companies (>8,000).

This report was prepared based on the updates from InfraPPP Database for the Q4 of 2023. It covers global public-private partnerships in the infrastructure market, with a specific focus on mega-projects with high investment amounts.

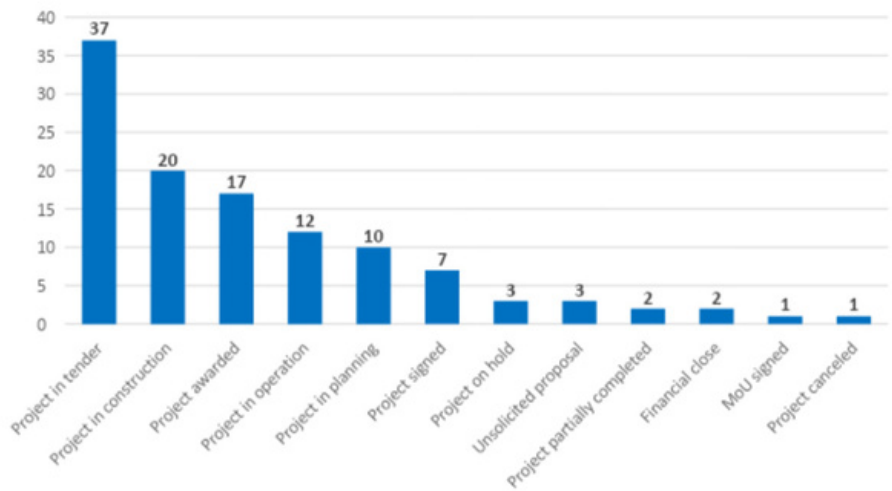
WAPPP and **InfraPPP** aim here to highlight the evolution of the market over the quarter, focusing on the overall developments registered globally and across all sectors. Our attention will centre on the deal pipeline to highlight future market opportunities and on cancelled projects for the enhancement of best practices.

The basis of this publication is the Project Update database compiled by InfraPPP; which records the deal updates daily.



2. GLOBAL DEAL UPDATES OF Q4 2023

Graph 1. Global PPP Deal updates in Q4 2023 (Source: InfraPPP)



In Q4 2023, a further decline in overall economic activity could be observed as a result of a few quarters of tight monetary policy in developed markets, and only selected emerging markets already turning to a dovish stance. Softer growth prospects were coupled to a slight alleviation of inflationary pressures, and a decrease in energy price volatility. After Q3 of 2023, market turbulence and geopolitical tensions continued to hinder development of infrastructure.

Apart from the pre-existing strain imposed by the Russian-Ukrainian conflict on global markets in general and public-private partnerships (PPPs) in particular, the intensification of the Israel-Hamas conflict in Q4 has exacerbated uneasiness and lack of confidence across potential investor parties. Through a variety of pathways, the conflict significantly raises political and economic uncertainty throughout the world. On the one hand, uncertainty causes private investors to perceive risk as higher, which may make them less likely to participate in PPP projects going forward. Their main worries are about the stability of the legal and regulatory framework as well as the safety of their investments.

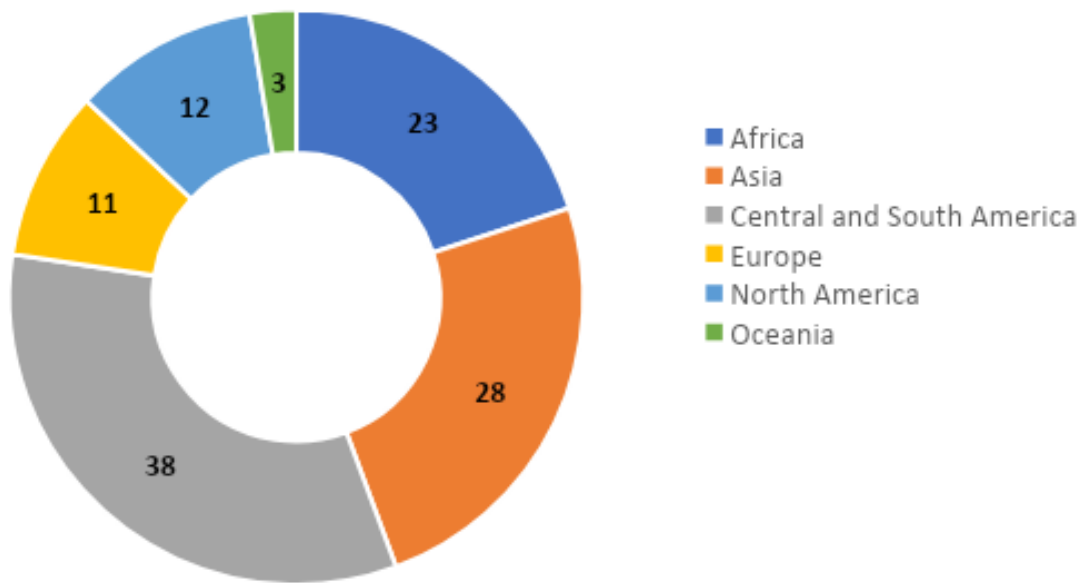
Counterparties already engaged in ongoing transactions within the impacted area may experience an increase in the risk profile of their investments, a stall in development, and resulting in higher expenses.

Long term investment decisions are negatively impacted by persistently high real interest rates among developed economies, slower growth prospects and increased geopolitical risks

The economic and geopolitical situation described above has affected the number of PPP deals, which decreased from 202 updated PPP deals in Q3 of 2023 to 115 in Q4 of 2023. An encouraging trend is observed in the construction stage of projects, as there has been a slight increase in the number of projects. Comparing the third quarter of 2023 to the fourth quarter, we count 20 projects tendered, slightly above the 17 of Q3. However, the number of projects in tender has experienced a decline, dropping from 72 to 37 in Q4. Projects awarded also saw a noticeable decrease, going from 53 in Q3 to 17 in Q4 of 2023. Finally, the number of projects canceled, projects partially completed, and projects in operation have remained relatively stable, showing minimal fluctuations.

3. DEAL SEGMENTATION

3.1. BY REGION



Graph 2. PPP Deals by region in Q4 2023 (Source: InfraPPP)

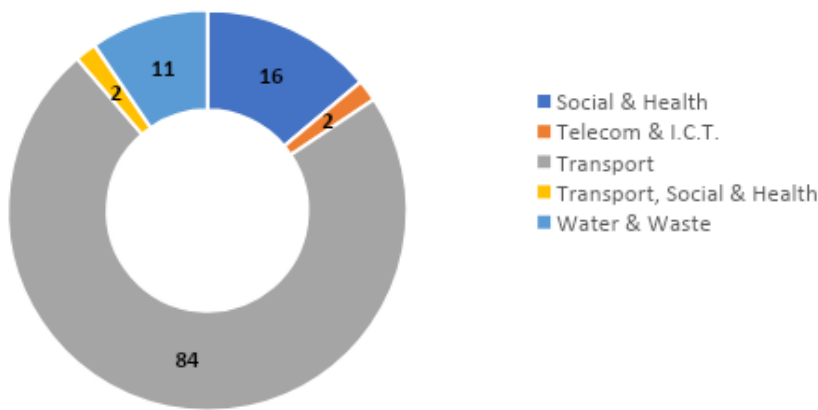
The biggest increase in the percentage of PPP deals out of the total analysed was observed in Asia, going from 18% in Q3 2023 to 24% in Q4 2023 (a 6-percentage point difference, in this case representing a 33% increase in participation). Africa and Central and South America showed more moderate increases, going from 15% in Q3 2023 to 20% in Q4 in the case of Africa, and from 28% in Q3 2023 to 33% in Q4 in the case of Central and South America (a 5-percentage point difference in each region)

Oceania had a very small participation in both quarters, with 3 projects in each quarter. The proportion of worldwide deals dropped for Europe, going from 16% to 10% from Q3 to Q4. In turn, North America experienced the greatest decline in worldwide deal participation, dropping from 21% in Q3 2023 to 10% in Q4 2023. The greatest number of PPP deals in Q4 of 2023 was made in Chile (10 deals), a marked increase from the 3 deals shown during Q3.

The largest active project in the country was the USD 1.3 billion Santiago - Valparaíso high-speed rail PPP project. The project will provide more than 340 km of new tracks, including trams, cable cars, and the Valparaíso - Santiago train. Trains would run at a top speed of 200 km/h, carrying 890 passengers per train, and would take 45 minutes to complete one trip. Philippines is tied with Brazil and India for the second highest, at 8 deals, with the largest active project for each country respectively being Bataan-Cavite Interlink Bridge PPP project (US\$3.64B), Belo Horizonte -Juiz de Fora BR-040 Highway Concession PPP Project (US\$1.82B), and Keni commercial port development PPP project in Karnataka (US\$0.5B). Finally, the USA and Colombia were tied at 7 deals, with the LaGuardia Airport Terminal B Construction PPP Project in New York (US\$4.00B) being the largest for the USA and Bogota Metro Line 2 Construction PPP project (US\$3.60B) the largest for Colombia.

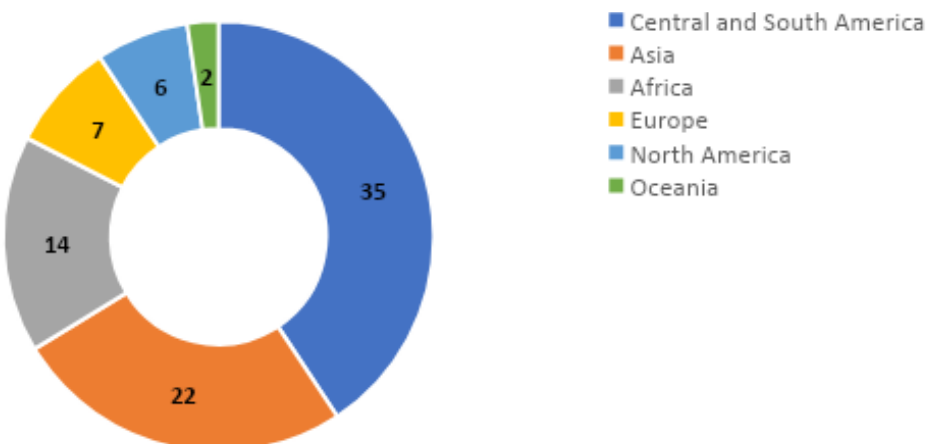
3.2. BY SECTOR

Graph 4. PPP Deals by sector in Q4 2023 (Source: InfraPPP)



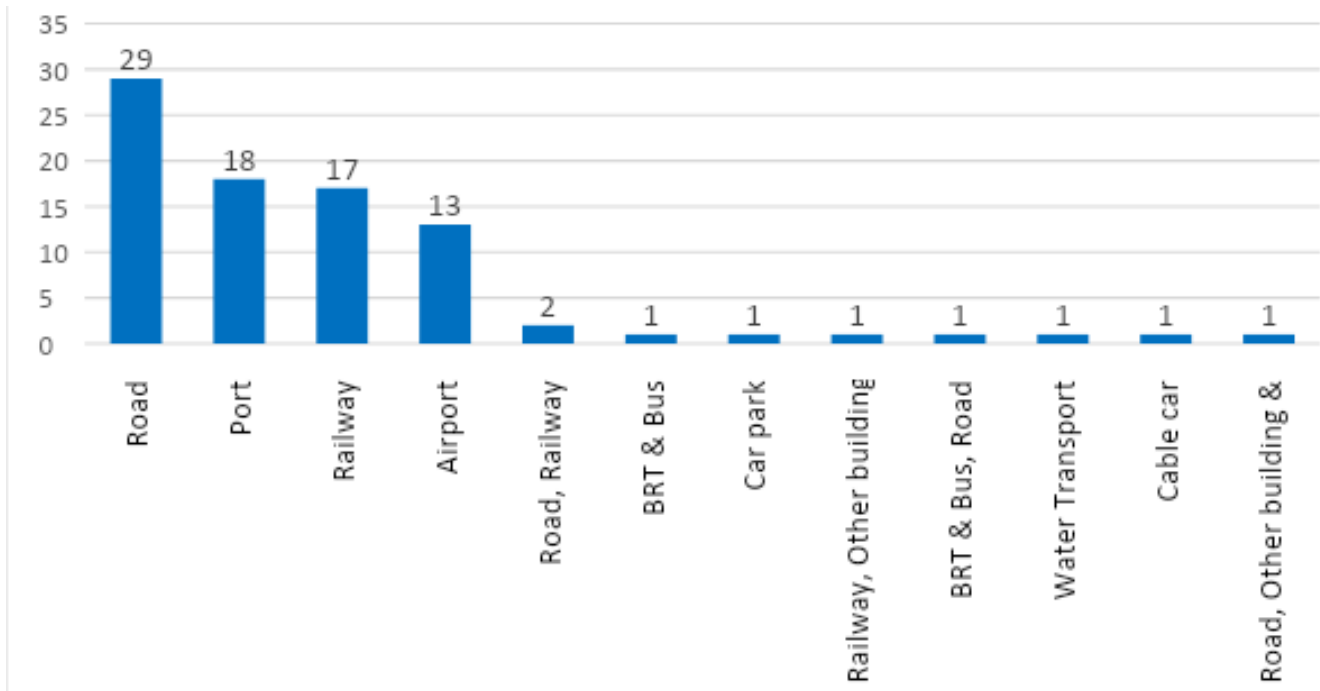
3.3. SECTOR IN FOCUS: TRANSPORT

Graph 5. Share of project updates in Transport sector by region in Q4 2023 (Source: InfraPPP)



As can be observed at a regional level, Central and South America leads in terms of the number of PPP projects in the Transport sector with 35, comprising 41% of the total deals, followed by Asia with 22 deals, making up 26% of the total analysed deals.

In terms of sub-sectors, Roads are leading with 29 deals out of 86 deals total in the Transport sector (34%), followed by Ports projects with 18 (21%).



Graph 6. Number of projects by Transport subsector in Q4 2023 (Source: InfraPPP)

The 86 deals belonging to the Transport sector observed in Q4 2023 would suggest a decline when compared to the 121 in Q3 2023. However, this is within the previously mentioned context of sharp decrease in total number of deals. When analysing the proportion of deals in transport of each quarter’s total, the situation is very different: 58% of Q3’s total deals belonged to the Transport sector, while 73% of Q4’s were Transport deals. This increase in the proportion of deals belonging to the Transport sector can be deemed as positive in the current conditions of the global crisis.

By enabling the flow of people and commodities, the construction of transportation infrastructure —such as roads, highways, trains, and ports—can promote economic growth. Thus, more jobs and more economic output may result. By cutting the price and time associated with transferring commodities across borders, efficient transportation systems encourage global trade. Increased exports and economic growth may result from this. Investing in environmentally friendly and sustainable transportation options, like public transportation and eco-friendly cars, can help lower greenhouse gas emissions and air pollution, improving the environment. Generally speaking, transportation infrastructure is an investment that pays off over many years and promotes sustainable development. It’s crucial to remember that government spending in the transportation industry plays a crucial role and can actually take place only in case of accommodative fiscal policies.

3.4. DEAL IN FOCUS: SYDNEY METRO WEST PROJECT, IN AUSTRALIA (PROJECT IN CONSTRUCTION)

The Sydney Metro West project involves the creation of a new 24-kilometer underground metro rail system, aimed at doubling the train capacity between Parramatta and the Sydney CBD, heralding a transformative era for the city for many years ahead.

This monumental infrastructure endeavour is set to deliver fast, reliable metro services with easy-to-access stations on a frequent basis, connecting new areas to the rail network while bolstering job creation and housing availability.

It's anticipated that the construction will generate approximately 10,000 direct and 70,000 indirect employment opportunities.

Confirmed station sites include Westmead, Parramatta, Sydney Olympic Park, North Strathfield, Burwood North, Five Dock, The Bays, Pyrmont, and Hunter Street in the Sydney CBD. Additionally, two potential station sites at Rosehill and to the west of Sydney Olympic Park are under review, which could significantly enhance local housing options.



REVOLUTIONIZING URBAN TRANSIT: SYDNEY'S ADVANCED METRO SYSTEM

Sydney is set to implement the new generation of metro trains characterised by their speed, safety, and dependability.

This marks Australia's inaugural venture into providing a completely accessible rail system, featuring seamless level entry from platform to train. The introduction of cutting-edge, driverless technology will enhance safety through the use of platform screen doors, which prevent people and objects, such as strollers, from getting too close to the tracks. A dedicated team of professional train controllers will oversee the Sydney Metro around the clock, ensuring the network operates without a hitch.

The trains will be equipped with designated wheelchair areas, priority seating distinct from regular seats, and emergency communication systems. Comfort is also a priority, with every metro train being fitted with heating and air conditioning.

Moreover, passengers will enjoy uninterrupted mobile phone service across the entire metro network, staying connected at all times.

KEY MILESTONES IN SYDNEY METRO'S PLANNING JOURNEY

The planning process for the Sydney Metro began in 2020 with initial work at The Bays, marking the start of a transformative urban project. By March 2021, the project celebrated its first major planning milestone, receiving approval for the concept between Westmead and the Sydney CBD, including station excavation and tunnelling up to The Bays. A subsequent approval in September 2022 enabled further extension from The Bays to the Sydney CBD.

In 2022, a third critical planning application focusing on rail infrastructure, station construction, surrounding precincts, and operational plans for the stretch between Westmead and the Sydney CBD was submitted and subsequently approved in 2023.

Moreover, Sydney Metro has initiated planning for development projects over and adjacent to several stations including Parramatta, Sydney Olympic Park, and multiple sites at Hunter Street and Pyrmont. Environmental Impact Statements (EIS) for these developments are in various stages of assessment, with the EIS for Pyrmont expected to go public in 2024.

Following an independent review by the NSW Government in December 2023, Sydney Metro was directed to conduct scoping studies for two potential new stations west of Sydney Olympic Park, including one at Rosehill, aimed at facilitating a significant increase in housing availability.

Official Metro Website: <https://www.sydneymetro.info/west/project-overview>

InfrappWorld Project link: <https://www.infrappworld.com/project/sydney-metro-west-ppp-project>



4. PROJECTS IN FOCUS IN Q4 2023

4.1. MOST ACTIVE COUNTRIES

COUNTRY	NUMBER OF UPDATES	SECTOR
Chile	10	Transport - 9 Social & Health - 1
India	8	Transport - 7 Social & Health - 1
Philippines	8	Transport - 6 Water & Waste - 1
Brazil	8	Transport - 8
(USA) United States of America	7	Transport - 4 Social & Health - 2
Colombia	7	Transport - 6 Social & Health - 1

Table 1. Most active countries by updated deals in Q4 2023 (Source: InfraPPP)

The greatest number of PPP deals in Q4 of 2023 was made in Chile (10 deals). India, Philippines and Brazil are tied for the second-highest deal-producing nation with 8 deals each, followed by USA and Colombia, tied at 7 deals each. Transport is the top sector, with 89 deals out of 115 (73%) in Q4 2023, followed by Social and Health (16 deals, 14% of total deals). This is likely because these sectors are essential to the functioning of a country and can provide significant benefits to citizens.

The data also suggests that Central and South America and Asia are the most active regions for PPP projects. This is likely since these regions have strong economies and a growing demand for infrastructure, with Asia showing the highest growth at a macroeconomic level.

Overall, the data shows that PPP projects are a growing trend around the world. These projects can provide significant benefits to countries and their citizens, and they are likely to become even more popular in the future.

4.2. LARGEST CAPITAL VALUE



York Central mixed-use development PPP project

Country	Stage
United Kingdom	Awarded
Subsector	Value
Social & Health	USD 3,1 bn

The project involves the development of a mixed-use quarter located in York City Center, UK. The 45-ha site is located directly behind York Railway Station. The scope of work includes the development of 2,500 homes, 1 million sq ft of offices, retail and leisure, expansion of the National Railway Museum, and provision for community use.



Bogotá Metro Line 2 Construction PPP project

Country	Stage
Colombia	In tender
Subsector	Value
Railway	USD 3,6 bn

The new line will be 15.8 km long and 11 stations, benefiting 2 million users. It will consist of a 13.5 km underground section with tunnel diameters of 7 m, a 1.9 km ground-level section and a 0.4 km elevated section. Metro Line 2 will connect Line 1 from Calle 72 with Avenida Caracas to the Fontanar del Rio in Suba, passing through Engativá. The project is part of a plan to equip Bogotá with a modern public transport system consisting of 5 metro lines, 7 cable cars and 2 tram systems.



Yonge North Subway Extension PPP project in Toronto

Country	Stage
Canada	In tender
Subsector	Value
Road & Railway	USD 5.5 bn

The Yonge North Subway Extension (YNSE) will stretch approximately 8 km to Richmond Hill, incorporating a 6.3 km tunnel and an above-ground section along the existing northern rail corridor. This extension through Toronto, Markham, Vaughan, and Richmond Hill aims to improve transit access, decrease commute times, and stimulate local economic and community development. It will also contribute to reducing traffic congestion, greenhouse gas emissions, and fuel usage by offering a sustainable travel alternative.



Line 15 West & East Section of Grand Paris Express Project

Country	Stage
France	Awarded
Subsector	Value
Railway	USD 65.7bn

The Grand Paris Express Line 15 project in France includes the construction of its East and West sections. The West section will feature 14 km of tunnels, five stations (Saint-Cloud, Rueil-Suresnes Mont-Valérien, Nanterre La Boule, Nanterre La Folie, and La Défense), tail tracks, and 16 service buildings, enhancing connections to various Transilien and RER lines. The East section will see a 17 km tunnel, 15 rail structures, two entrances, and six new stations (Bobigny - Pablo Picasso, Pont de Bondy, Bondy, Rosny Bois-Perrier, Val de Fontenay, and Nogent - Le Perreux), significantly expanding the regional rail network.

4.3. TENDER STAGE ABOVE USD500MN



Carrera Séptima Road Corridor project in Bogotá

Country	Value
Colombia	
Subsector	Value
Road	USD 577 MM

The project focuses on upgrading two key sections of Bogotá's Calle 13, aiming to revitalize Carrera Séptima, a major city avenue, into an eco-friendly and accessible zone. Key features include:
 A dedicated public transportation lane to enhance transit service efficiency.
 Expanded sidewalks for better pedestrian and cyclist access.
 Increased greenery for improved air quality and aesthetics.
 Enhanced street lighting for greater safety and security.



Tanzania-Zambia Railway Concession PPP

Country	Value
Tanzania	
Subsector	USD1000 MM
Railway	

The Tazara Railway is a 1,860 km rail line that connects landlocked Zambia to the Port of Dar es Salaam in Tanzania. The railway provides an alternative route for Zambian exports to reach the sea, as opposed to using rail lines through Zimbabwe, South Africa, and Mozambique. The railway starts at Dar es Salaam and crosses Tanzania in a southwesterly direction, passing through Makambako and Mbeya before entering Zambia and connecting with Zambia Railways at Kapiri Mposhi. The railway features 300 bridges, 23 tunnels, and 147 stations and has a 1,067mm gauge, which is compatible with all railway networks in Southern Africa.



Santiago - Valparaíso high speed rail PPP project

Country	Value
Chile	
Subsector	USD1300 MM
Railway	

The project involves the development of a 120 km Valparaíso - Santiago High-Speed Rail (HSR) line in Chile. The project will provide more than 340 km of new tracks, including trams, cable cars, and the Valparaíso - Santiago train. Trains would run at a top speed of 200 km/h, carrying 890 passengers per train, and would take 45 minutes to complete one trip.



Johannesburg - Pretoria (Gautrain) Rapid Rail Link System PPP Project

Country	Value
South Africa	
Subsector	USD2250 MM
Railway	

The project involves the operation, maintenance, upgrade and modernization of the Johannesburg - Pretoria (Gautrain) Rapid Rail Link System in South Africa. The Gautrain Rapid Rail Link is a dedicated light rail line between Johannesburg, Pretoria, and O.R. Tambo International Airport, supporting a fast transit system capable of operating at 160 km/h. Comprising two links with three anchor stations (Pretoria, Johannesburg and O.R. Tambo International Airport), as well as seven other stations which will be linked by approximately 80 km of rail along the new route.



Bogotá Metro Line 2 Construction PPP project

Country	Colombia	Value USD 3600 mn
Subsector	Railway	

The project involves the development of Bogotá’s 2nd Metro Line (B2ML) in Colombia. The new line will be 15.8 km in length and 11 stations, benefiting 2 million users. It will consist of a 13.5-km underground section with tunnel diameters of 7 m, a 1.9-km ground-level section and a 0.4-km elevated section. Metro Line 2 will connect Line 1 from Calle 72 with Avenida Caracas to the Fontanar del Rio in Suba, passing through Engativá. The project is part of a plan to equip Bogotá with a modern public transport system consisting of 5 metro lines, 7 cable cars and 2 tram systems.

4.4. PLANNING STAGE ABOVE USD500MN



Port of Valparaíso expansion Project in Chile

Country	Chile	Value USD600 MM
Subsector	Ports	

The project involves the expansion of the Port of Valparaíso by doubling cargo capacity and modernizing existing infrastructure in Valparaíso City, Chile.

The project will enable the mobilization of 2.3 million TEUs and over 3 million tons of breakbulk cargo annually. Additionally, a dock will be incorporated to cater to cruise ships and various other cargo types.



Ports of Paranaguá and Antonina Access channel Concession PPP project

Country	Brazil	Value USD967 MM
Subsector	Ports	

The project aims to improve the infrastructure for waterway access to the Paranaguá and Antonina Ports in Paraná, Brazil.

It focuses on dredging, widening the access channel, enlarging the turning basin, and deepening anchorage area 6. The goal is to deepen the channel to 13.3 meters initially, with a future target of 15.5 meters post-concession, to allow larger ships and increase port capacity.



Chattogram-Dohazari meter gauge railway track modernization project

Country	Value
Bangladesh	
Subsector	USD967 MM
Railway	

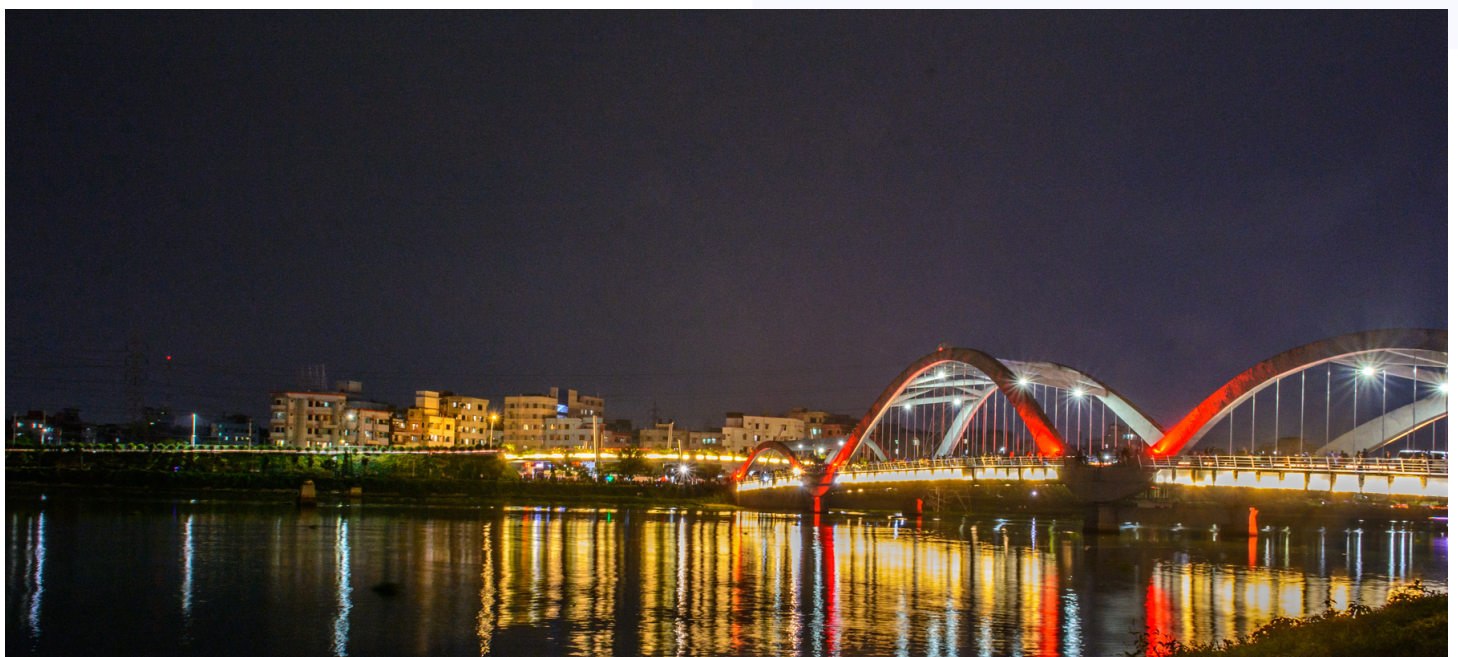
The project focuses on upgrading the Chattogram-Dohazari meter gauge railway to a dual gauge line in Bangladesh, aiming to enhance safe, fast, and uninterrupted rail connectivity between Chattogram and the tourist destination Cox’s Bazar. It involves converting an 80.76 km track to dual gauge, adding computer-based interlocking signal systems, refurbishing three and renovating 14 station buildings. The project also includes rebuilding 20 major and 68 minor bridges, constructing three rail overpasses, and acquiring new 30-m gauge diesel-electric locomotives.



Bataan-Cavite Interlink Bridge PPP project

Country	Value
Philippines	
Subsector	USD3637 MM
Road	

The project involves constructing a 32.15 km four-lane Bataan-Cavite Interlink bridge (2 lanes in each direction), connecting the provinces of Bataan and Cavite in the Philippines, starting from Barangay Alas-asin in Mariveles to Barangay Timalan in Naic, Cavite. It includes various sections: Package 1 – Bataan Land Viaduct (5.04 km); Package 2 – Northern Marine Viaduct (8.0 km); Package 3 – Southern Marine Viaduct (12.6 km); Package 4 – Approach Viaducts to Northern and Southern Navigation Channel Bridges (2.6 km); Package 5 – Navigation Channel Bridges (2.6 km); Package 6 – Cavite Land Viaduct (1.31 km); and Package 7 – Ancillary Buildings.



4.4. CANCELLED



Auckland Light Rail Project

Country	Value
New Zealand	
Subsector	USD9.1MM
Railway	

The project involves the development of a 24 km-long light rail network in Auckland, New Zealand.

The light rail will feature 18 stations and stops from the City Centre to Māngere and the airport. The light rail will be running in a tunnel from Wynyard Quarter to Mt Roskill after which it comes to the surface and runs alongside the SH20 motorway to the airport. The project will form the spine of a new rapid transit network for the whole city, that can be expanded in time to connect with other lines to the North Shore and North West.

Cancellation Reason:

The new National-led government has cancelled the Auckland Light Rail (ALR) project in New Zealand.

ALR prioritizes a 20 km light rail connection from the city to the airport. The plan involves implementing light rail from Wynyard Quarter to Mt Roskill within four years, followed by extensions to the airport and West Auckland within a decade. The anticipated cost for ALR was initially NZD 15 billion (USD 9.1 billion), but advisory estimates suggested a potential increase to NZD 29.2 billion (USD 17.8 billion).

Despite the previous Government's commitment to constructing a light rail to Mt Roskill within four years, six years have passed with over NZD 228 million (USD 139 million) spent, and not a single meter of track has been laid, exacerbating city congestion. ALR incurred weekly expenses of approximately NZD 920,000 (USD 562,713) for planning and designing the central city-to-airport light rail project, along with an additional NZD 310,000 (USD 189,610) for contractors and consultants.

4.5. FINANCIAL CLOSURES



Green Line Light Rail Transit PPP project in Tel Aviv



Geelong Convention and Exhibition Centre (GCEC) PPP Project

Country	Value
Israel	
Subsector	USD3258 MM
Railway	

The project focuses on developing the Green Line Light Rail Transit in Tel Aviv, linking Rishon Lezion, Holon, Hertzliya, and Kiryat Atidim with Tel-Aviv center.

It features 34 km of street-level and 5 km of underground tracks, with 58 street-level stops and 4 underground stations. The project includes designing, building, and supplying LRT components like tracks, electrification, signaling, and depots in Herzeliya and Holon for maintenance and stabling of about 120 vehicles.

Country	Value
Australia	
Subsector	USD456 MM
Social & Health	

The project involves the development of a Convention and Exhibition Centre in Geelong City, Victoria, Australia.

The facility will include a premium 200-room hotel and commercial areas, featuring a 1,000-seat plenary venue and 3,700 sq m of versatile space, facilitating the simultaneous hosting of both small and large events. Positioned on Wadawurrung Country along the Geelong waterfront, the center is designed as a specialized hub for conventions and exhibitions. It encompasses two expansive exhibition areas, conference amenities, flexible event spaces, and meeting rooms, all offering optimal views of Corio Bay.

5. PROSPECTS FOR PPP DEALS IN GCC

By **Monica Bertodatto**, WAPPP Member



Public Private Partnerships have been used in the oil-exporting countries of the GCC area (Bahrain, Saudi Arabia, Qatar, Oman, Kuwait, UAE) since the mid 90's, however to a limited extent and under some slightly different legal framework compared to what is now defined as PPP.

One of the first implementations was the development of the Al-Manah independent power project in 1994 in Oman. In 1998, Abu Dhabi's Taweelah A-2 IPP and the Ajman Wastewater Project were launched and successfully reached financial close in the early 2000's. In the first years, the recourse to PPPs remained limited due to the coexistence of a few critical factors. Firstly, government authorities benefited from abundant oil revenues which were generally sufficient to cover fiscal expenditures and public (traditional) investments. A second factor that played a crucial role was the limited role of the private sector in the respective economies and the preponderance of large state-owned players in the finance and construction sectors. As a consequence, the legal framework necessary for setting up a competitive bidding process was still being developed.

The projects pursued in this period were mostly concentrated in the technology-intensive like Independent Water Power Plants and Independent Power Plants and a combination of both. In more recent years, interest is growing around a variety of other sectors, for example social housing, health, education and transport, where the private sector can provide extensive expertise.

Why the PPP environment is now changing



In the last years, the volatility of oil revenues for Gulf Countries was coupled to a generalized increase in governments’ fiscal prudence, attention to concentrated social spending programs and increased demand for infrastructure services. Namely, the fiscal balance easily achieved via the large oil revenues had been previously generously destined to enterprises and households via subsidies, without a stringent need to implement various forms of taxation and bond issuance so frequent in most Western countries. Global geopolitics, the volatility of oil prices and the excessive burden of ever-growing fiscal commitments

then forced GCC governments to rethink their approach to redistribution policies, eventually recurring to issuance on international bond markets. In the last few years, the transition of oil-importing countries towards greener sources of energy raises a red flag on the certainty of export balances, accentuated by the risks connected to the highly concentrated economies. National governments in GCC reacted to the above mentioned challenges showing a strong political will to encourage the recourse to PPPs by adopting new (or updated) legal frameworks that could increase their markets’ competitiveness and attract both sizeable foreign investors and know-how.

At present, the majority of projects are located in Saudi Arabia, followed by Kuwait, Qatar, and the UAE. A number of large projects are underway, from the Jeddah-Makkah highway to rapid bus transports and port infrastructure developments. Alongside these, smaller size PPPs are being tendered in the fields of social housing, hospitals, schools, and even street lightning.

GCC Countries	Name and Date of the PPP Law	Purpose of the Law	Entity in Charge of Procuring PPPs	Permitted PPP Agreements
Bahrain	Bahrain edict no. 30/2022 promulgating a guide regulating PPPs	Facilitate participation of private sector in financing and managing projects	Ministry of Finance and National Economy	All types of PPPs are allowed in Bahrain ranging from services contracts to BOT, BTO, BOOT or BOO.
Saudi Arabia	Private sector participation law of 2021	Enhance the quality of infrastructure services by engaging the private sector in design, delivery and management of projects	National Centre for Privatization	Council for Economic and Development Affairs determines the appropriate type of PPP arrangement in consultation with the procuring entity
Qatar	Law N.12 of 2020	Improve the quality of infrastructure projects and encourage private sector’s participation in delivering public infrastructure projects	The Ministry of Commerce and Industry	BOT, BTO, BOOT and operation and maintenance contracts
Oman	PPP law 52.2019	Improve the quality of public infrastructure and efficiency of its delivery through private sector participation	Ministry of Finance in coordination with the entity procuring the project	All assets should be returned to the government at the end of the concession contract through BOT, BOOT
Kuwait	PPP law N.116/2014	Encourage foreign direct investments and private sector’s involvement in infrastructure projects	Kuwait Authority for Partnership Projects	All types of PPPs are allowed in Kuwait but will ultimately depend on the type of project and its specifics
United Arab Emirates	Dubai law 22 of 2015 and 2022 PPP law and Abu Dhabi law N.2 of 2020	Encourage private sector participation in delivering projects	Abu Dhabi Investment Authority and government entities procuring the projects	All types of PPPs are encouraged ranging from service, management and leasing contracts to BOT, BOOT and BOO



6. CONCLUSION

Q4 2023 saw a decrease in deal updates from 202 to 115. Projects in construction increased from 17 in Q3 2023 to 20 in Q4 2023. However, the number of projects in operation remains the same. Note that for Q4 there is one canceled project, Indianapolis airport stormwater and wastewater PPP project.

By region participation, PPP deals percentage increased in Asia the most, going from 18% in Q3 to 24% in Q4, while Africa and Central and South America followed closely, respectively going from 15% to 20% and from 28% to 33%. The percentage of deals in Europe dropped from 16% to 10%,

and North America saw the sharpest decline, going from 21% of total deals in Q3 to 10% in Q4.

Transportation, just as in Q3 2023, occupies a leading position in terms of completed deals. This sector is followed by Social & Health.

In Q4 2023, Chile was most active country in drafting PPP deals (10 deals). India and Philippines were ties as the leading countries with the highest number of deals in Asia (8) followed by USA leading North America with 7 deals, in turn tied with Central and South America's second most active country, Colombia, with 7 deals as well.



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