

QUARTERLY REPORT

DEAL UPDATE

Q1_2024



InfraPPP
by aninver

WAPPP

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DISCLAIMER

This document has been meticulously prepared by WAPPP and InfraPPP by Aninver, drawing upon data from the InfraPPP database of Public-Private Partnership projects. The analysis of PPP projects sourced from Infra PPP's private databases is included in this study along with comprehensive market data.

Please note that we have decided 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 the IPP Journal which is also produced by Aninver (ippjournal.com). Specializing in tracking and reporting on Energy-related transactions, the IPP Journal offers in-depth insights on the subject.

While this publication does not aim to provide an exhaustive list of all transactions currently in effect, our objective remains to highlight significant statistics and trends that may indicate future developments. We value your feedback and contributions to enhance the quality of our publication.

WAPPP extends gratitude to InfraPPP for their invaluable partnership and dedication to providing unparalleled market insights.



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INTRODUCTION

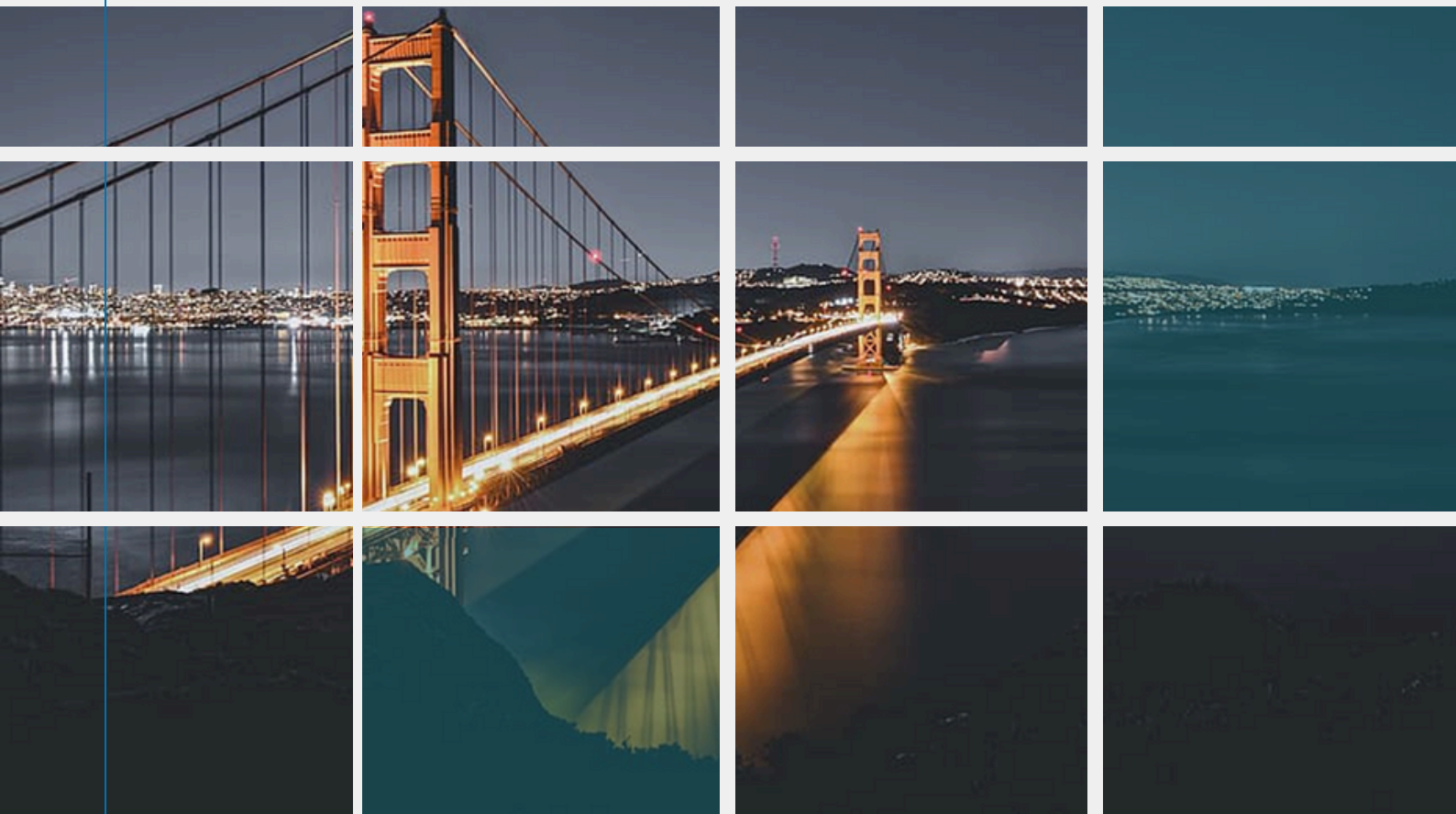
InfraPPP (infrappworld.com) stands as the leading market intelligence platform in Infrastructure Finance and Investment, boasting an extensive Database of over:

- 7,178 projects
- 2,247 M&A transactions
- 889 global infrastructure funds, and
- 8,075 PPP-related companies

This report, meticulously curated from the latest updates in the InfraPPP Database for Q1 of 2024, casts a spotlight on global public-private partnerships within the infrastructure market, with a particular emphasis on mega-projects commanding substantial investment.

WAPPP and InfraPPP's collaboration is to dissect the market's evolution throughout the quarter, offering insights into overarching developments worldwide and across diverse sectors. We delve into the deal pipeline, unveiling future market opportunities, while also examining cancelled projects to glean insights for the advancement of best practices.

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



GLOBAL DEAL UPDATES OF Q1 2024

Q1 2024, saw a significant increase in overall economic activity, along with a slight alleviation of inflationary pressures, a decrease in the volatility of wholesale energy prices, and indications of resilience in global demand. But after Q4 of 2023, market turbulence and geopolitical tensions continued to hinder development of infrastructure.

In addition to 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 Q1 2024 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.

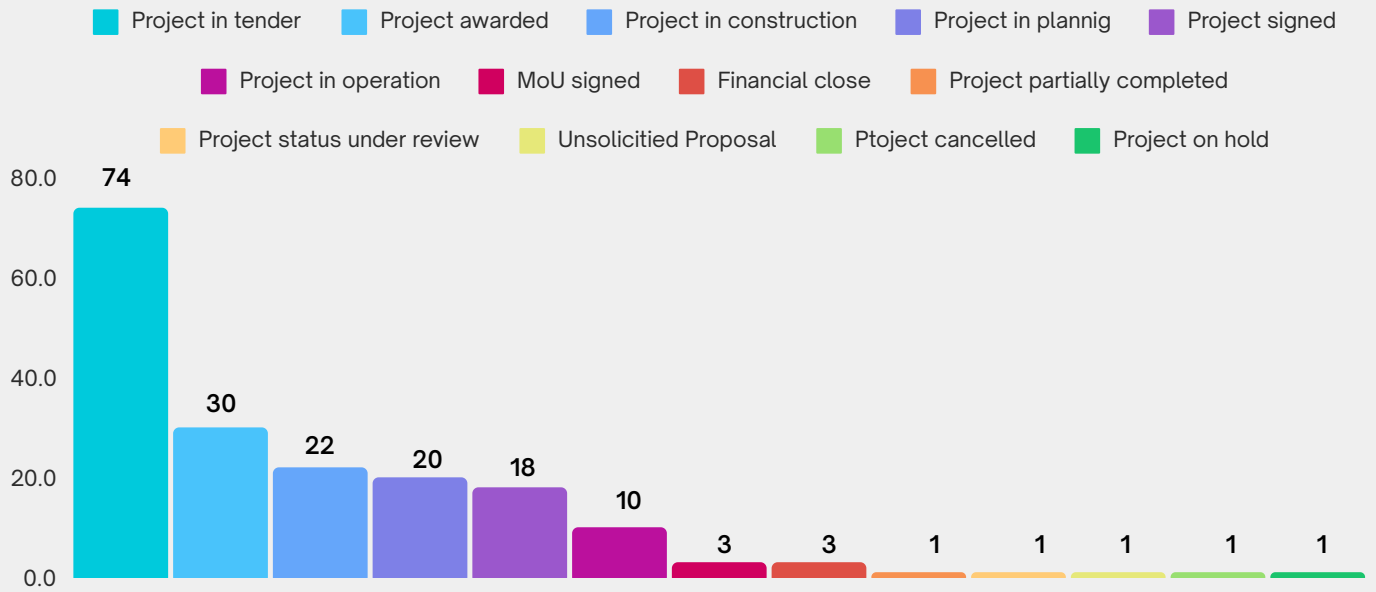
“...the intensification of the Israel-Hamas conflict in Q1 2024 has exacerbated uneasiness and lack of confidence across potential investor parties...”

On one hand, increasing uncertainty exacerbates private investors' risk aversion, perceiving higher risks that could deter their participation in PPP projects. Their primary concerns revolve around the stability of the legal and regulatory framework, demand levels during the exploitation phase, and overall investment safety. Consequently, counterparties engaged in ongoing transactions within affected areas may witness a decline in their investment's risk profile, project development stalls, and an increase in associated expenses.

On the other hand, a global economic slowdown, coupled with controlled inflation, continues to shape the landscape, potentially easing global financial conditions and correcting high monetary policy rates. This softening economic growth, particularly in infrastructure investments, is attributed to various factors, including heightened geopolitical risks and the nearing peak of interest rates in developed nations.

The aforementioned economic and geopolitical conditions have impacted the number of PPP deals, which surged from 115 in Q4 of 2023 to 185 in Q1 of 2024. There is a slight uptick observed in the construction stage of projects. Comparing Q4 2023 to Q1 2024, the number of tendered projects jumped from 37 to 74. Projects awarded also experienced a significant rise, climbing from 17 in Q4 to 30 in Q1 of 2024. Conversely, the number of canceled projects remained constant between the two quarters, while projects partially completed and those in operation saw minor declines of 1 and 2 PPP deals, respectively.

(Continues from previous page)



Graph 1. Global PPP Deal updates in Q1 2024 (Source: InfraPPP)

DEAL SEGMENTATION



BY REGION

The most significant surge in the percentage of PPP deals within the total analyzed was witnessed in Asia, leaping from 24% in Q4 2023 to 32% in Q1 2024, marking an 8-percentage point difference, equating to a 33% increase in participation.

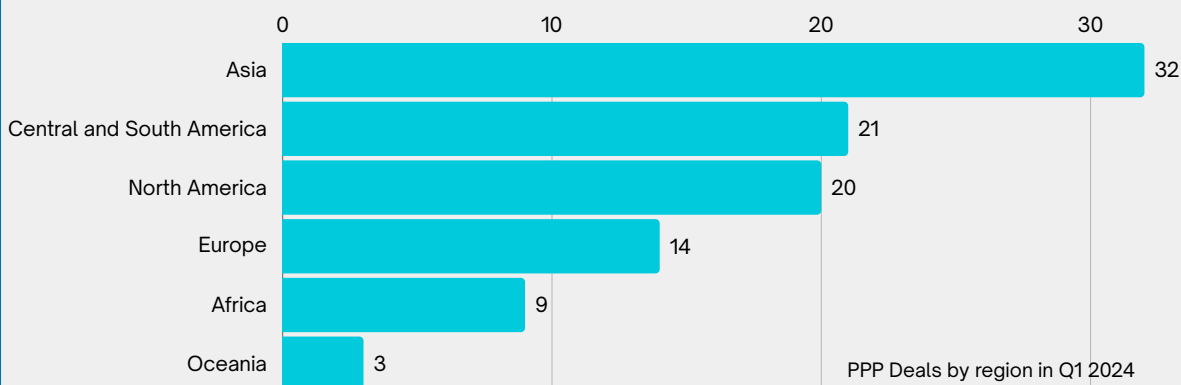
Conversely, Africa and Central and South America experienced substantial declines, with Africa dropping from 20% in Q4 2023 to 9% in Q1, and Central and South America decreasing from 33% to 21% during the same period, reflecting 11 and 12-percentage point differences in each region, respectively.

Oceania, with a minimal presence in Q4 2023, boasting just 3% of projects, saw a marginal increase to 4% in Q1 2024, representing a 1-percentage point difference.

Meanwhile, Europe witnessed a moderate rise in worldwide deal participation, climbing from 10% to 14% from Q4 to Q1. Conversely, North America experienced the most substantial increase, jumping from 10% in Q4 2023 to 20% in Q1 2024.

In Q1 of 2024, the United States dominated PPP deals with 27 transactions, a notable surge from the 7 deals in Q4. The flagship project, the USD 12 billion Brightline West High-Speed Intercity Passenger Rail project, spanning 218 miles (351 km), promises trains capable of reaching speeds of 186 mph (300 km/h) or more, slashing travel time to just two hours.

India and the UK shared the second-highest spot with 15 deals each. India's largest active project, the Vadhavan Port development project in Maharashtra (US\$8.91B), and the UK's South Thamesmead Regeneration Project in London (US\$11.06B) take center stage. Brazil secured the third-highest position with 11 deals, with the Salvador-Itaparica Bridge Project in Bahia State (US\$1.80B) reigning as the largest investment undertaking.



BY SECTOR

Looking at the regional breakdown, Europe takes the lead in the number of PPP projects within the Social & Health sector, boasting 18 projects, which constitute 32% of the total deals. North America follows closely with 14 deals, comprising 25% of the total analyzed deals.

When examining sub-sectors, Other Building & Urban Infrastructures emerge as the frontrunner with 21 deals, representing 38% of the total 56 deals in the Social & Health sector. Hospital and Healthcare projects trail closely behind with 14 deals, accounting for 25%.

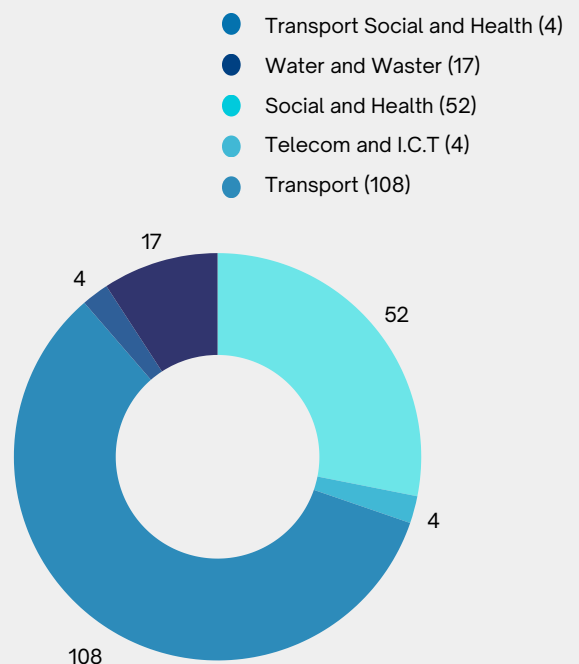
The 56 deals identified in the Social & Health sector during Q1 2024 indicate a significant uptick compared to the 18 deals in Q4 2023. When assessing the proportion of Social and Health deals within each quarter's total, it becomes evident that 16% of Q4's total deals fell into this category, whereas Q1 saw a notable increase with 30% of deals allocated to the Social and Health sector. This rise in the proportion of Social & Health deals is particularly encouraging amidst the current global crisis.

Investments in Social & Health infrastructure, including hospitals, healthcare facilities, sports complexes, and housing, play a pivotal role in fostering economic growth by enhancing living standards.

Such investments have the potential to generate more jobs and increase economic output. Moreover, by streamlining the process of transferring goods across borders, efficient Social & Health systems can stimulate global trade, leading to heightened exports and further economic expansion.

Embracing environmentally friendly and sustainable practices in Social and Health infrastructure, such as the construction of Green Buildings and resilient, affordable housing solutions, can contribute to reducing construction waste and air pollution, thereby enhancing the overall environment. In essence, Social & Health infrastructure represents an investment that yields long-term benefits and fosters sustainable development.

Nevertheless, it's imperative to exercise caution and prudence in government spending within the Social and Health industry. Ensuring careful consideration of expenditure can help maximize the impact of investments and effectively address societal needs.

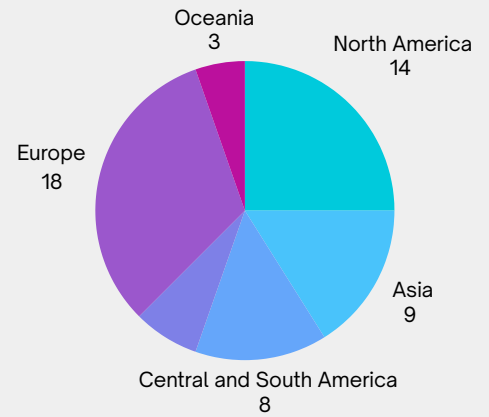


Graph 4. PPP Deals by sector in Q1 2024
(Source: InfraPPP)

Sector in Focus:

Social and Health

As can be observed at a regional level, Europe leads in terms of the number of PPP projects in the Social & Health sector with 18, comprising 32% of the total deals, followed by North America with 14 deals, making up 25% of the total analysed deals.



Graph 5. Share of project updates in Social & Health sector by region in Q1 2024 (Source: InfraPPP)

In terms of sub-sectors, Other building & Urban Infrastructures are leading with 21 (38%) deals out of 56 deals total in the Social & Health sector, followed by Hospital & Healthcare projects with 14 (25%).

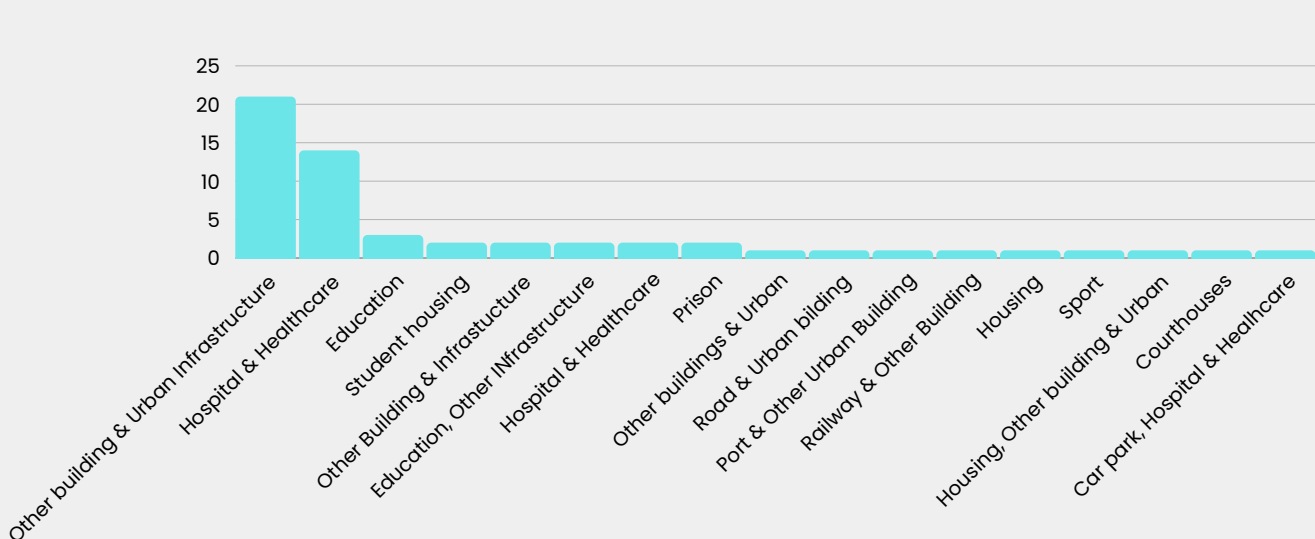
Projects by Social and Health Sector

The 56 deals in the Social & Health sector observed in Q1 2024 mark a significant increase from the 18 in Q4 2023. Analyzing the proportion of these deals within each quarter's total reveals a rise from 16% in Q4 to 30% in Q1, indicating a positive trend amidst the global crisis.

Investing in Social & Health infrastructure, including hospitals, healthcare facilities, sports complexes, and housing, not only facilitates the flow of people and goods but also stimulates economic growth by creating more jobs and increasing output. Efficient Social & Health systems can also streamline cross-border trade, potentially leading to higher exports and economic expansion.

Environmentally friendly options, like Green Buildings and sustainable housing solutions, offer further benefits by reducing construction waste and air pollution, thereby improving the environment. Overall, Social & Health infrastructure is a long-term investment that fosters sustainable development.

However, prudent consideration is essential regarding government spending in this sector to ensure resources are allocated effectively.



Graph 6. Number of projects by Social & Health sector in Q1 2024 (Source: InfraPPP)



Deal in Focus

Spotlight on the Northern Corridor (PY22) Construction Project in Paraguay

The Northern Corridor (PY22) project entails the construction of a new route traversing Paraguay's Northern Corridor (PY22). This expansive project is segmented into three distinct lots:

- **Lot 1** spans a 50 kilometer extension, starting from the Yacare Ñe'ë intersection in San Pedro del Ycuamandyyú, and will connect the San Pedro Agroindustrial Corridor.
- **Lot 2** encompasses the stretch from 50 kilometers to 89 kilometers, situated in the city of Belén within the department of Concepción. This lot entails the construction of a 200m bridge spanning the Ypané River and gives access to the 17.20 km Ybapovó port.
- **Lot 3** starts in Horqueta and extends to Belén at 24.5 kilometers along department route 29, then proceeds along route PY22 to Concepción at 44 kilometres.

Financed entirely by the Mercosur Structural Convergence Fund (FOCEM), this project aims to enhance connectivity and establish a robust foundation for development in the northern region of the country.

Revolutionizing Urban Roads: Paraguay's Advanced Road Network

The Northern Corridor (PY22) project will save more than 100 km between the departments of San Pedro and Concepción.

The project will directly benefit a total of 400,000 inhabitants of the districts of San Pedro del Ycuamandyyú, Nueva Germania, Concepción, Horqueta and Belén; and indirectly to all the residents of the north of the country.

Key Milestones: Northern Corridor’s (PY22) Construction Journey

The government authority had selected responsible companies for the three lots:

- **Lot 1:** Ecomipa
- **Lot 2:** Consorcio Vial Oriental
- **Lot 3:** Constructora Acaray

By the end of March 2024, the new route had reached an overall execution of 60%. Once completed, the new route will connect with the San Pedro Agroindustrial Corridor, which is also under construction.



- <https://mopc.gov.py/obra-corredor-norte-promedia-60-de-ejecucion-en-todos-sus-frentes/> InfrappWorld Project link:
- <https://www.infrappworld.com/project/lot-1-northern-corridor-construction-project-in-paraguay>

Projects in Focus Q1 2024

Largest capital value

1. United States of America (USA)	27	Transport - 17 Social & Health - 8
2. India	15	Transport - 17 Social & Health - 8
3. United Kingdom (UK)	15	Social & Health - 12 Transport – 1 Water & Waste - 1
4. Brazil	11	Transport – 8 Social & Health - 2
5. Canada	10	Transport - 4 Social & Health - 493
6. Chile	10	Transport - 5 Social & Health - 3

Most active countries by updated deals in Q1 2024 (Source: InfraPPP)

In Q1 of 2024, the United States led the pack in PPP deals with 27 transactions. Following closely behind, India and the United Kingdom (UK) shared the second-highest spot, each boasting 15 deals, trailed by Brazil with 11 deals. Canada and Chile tied for the fourth position, each securing 10 deals.

Transport emerged as the top sector, comprising 108 out of 185 deals (58%) in Q1 2024, closely followed by Social and Health, which accounted for 52 deals, representing 28% of the total. This trend is unsurprising, given the essential role these sectors play in a nation's functioning and the substantial benefits they offer to citizens.

The data also indicates that Central and South America, along with Asia, are the most active regions for PPP projects. This can be attributed to their robust economies and increasing infrastructure demands, with Asia exhibiting the highest growth at a macroeconomic level.

These initiatives have the potential to deliver significant benefits to countries and their citizens, suggesting a likelihood of further popularity and expansion in the future.

Largest capital value



Port of Cadiz New container Terminal Development Project

- Country: Spain
- Sub-Sector: Port
- Stage: Construction
- Value: USD 58.4 billion

The project entails the development of the second phase of the New Container Terminal at the Port of Cadiz in Spain. It involves extending the quay from its current 510 m to a total of 1,100 m, with a draught of 16 m. Additionally, the esplanade area will be expanded by approximately 10 hectares, resulting in a terminal with 40 hectares dedicated to container traffic. The primary objective of this endeavor is to enhance logistics capacity and promote maritime trade in the region.



Suburban Rail Loop PPP Project in Melbourne

- Country: Australia
- Sub-Sector: Railway
- Stage: In tender
- Value: USD 24.7 billion

The proposed rail loop, spanning 90 km, will establish a crucial connection between key rail lines from Frankston to Werribee, with a passage through the airport. This initiative aims to significantly enhance connectivity for Victorians, facilitating easier access to employment, retail, education, and healthcare, while also fostering community connections. The SRL East Stations Packages encompass the construction of six new underground stations located at Cheltenham, Clayton, Monash, Glen Waverley, Burwood, and Box Hill. The project entails the design and construction of permanent station structures, station building services, station fit-out works, and all associated above-ground precinct works.



South Thamesmead Regeneration Project in London

- Country: UK
- Stage: Awarded
- Sub-Sector: Housing, Other Building & Urban Infrastructure
- Value: USD 11 billion

Thamesmead Waterfront is a 100-hectare development site on the southern bank of the River Thames within the Royal Borough of Greenwich. The scope of work encompasses the establishment of a fresh waterfront neighbourhood featuring 11,500 new residences. With approximately 2 km of river frontage the initiative aims to revitalize the existing town centre, introducing 1 million sq ft of new cultural, community, and commercial facilities for Thamesmead and London.



NEOM's Community housing PPP project in Saudi Arabia

- Country: Saudi Arabia
- Stage: In Tender
- Sub-Sector: Other Building & Urban Infrastructure
- Value: USD 8 billion

The project is part of the second wave of community housing for worker accommodation in Saudi Arabia. It is set to incorporate around 20 villages, each consisting of approximately 10,000 accommodation units. Each village is designed with a built-up area spanning 240,000 sq m. The communities will feature various amenities, including multi-purpose sports fields, cricket ovals, tennis courts, volleyball courts, basketball courts, swimming pools, and entertainment venues.

Tender stage above USD 500 mn



Dubai Metro Blue Line Project

- Country: UAE
- Sub-Sector: Railway
- Value: USD 4.9 billion
- Stage: In Tender

The project focuses on the construction of Dubai Metro's new Blue Line, which is the third addition to the existing Red and Green lines. Spanning 30 km in total, with 15.5 km underground and 14.5 km above ground, the proposed route is set to link significant locations, including Dubai Creek Harbour, Dubai International Airport, International City, Dubai Silicon Oasis, and Academic City. The plan encompasses 14 stations, combining both underground and elevated segments. Anticipated benefits include a potential 20% reduction in traffic, addressing the city's well-known road congestion.



Red Deer Regional Hospital Centre Expansion Project in Alberta

- Country: Canada
- Sub-Sector: Hospital
- Value: USD 1.34 billion
- Stage: In Tender

The project entails the expansion and refurbishment of the Red Deer Regional Hospital Centre in Alberta. The scope of work includes adding 200 new in-patient beds, thereby boosting hospital capacity from 370 beds to 570 beds, as well as the construction of 6 new operating rooms (ORs) and 2 cardiac catheterization labs. Additionally, the project will enhance the Medical Device Reprocessing Department, establish a new central power plant, renovate the existing building, and construct a new ambulatory service building.



Kuala Lumpur-Singapore High Speed Rail Development PPP Project

- Country: Malaysia, Singapore
- Sub-Sector: Railway
- Value: USD 17 billion
- Stage: In Tender

The project involves the development of a high-speed railway line with speeds of up to 350 km/h between Kuala Lumpur and Singapore. The line will consist of 8 stations, with terminals in Bandar, Malaysia, and Singapore, along with 6 intermediate stations in Putrajaya, Seremban, Ayer Keroh, Muar, Batu Pahat, and Iskandar Puteri. The scope of work includes the design, construction, financing, and maintenance of all rolling stock and rail assets, including trackwork, power systems, signaling, and telecommunications for the KL-SG HSR line.



Eglinton Crosstown West Extension Project

- Country: Canada
- Sub-Sector: Railway
- Value: USD 4.399 billion
- Stage: In Tender

The Eglinton Crosstown West Extension (ECWE) Advance Tunnel Project marks the initial phase of the 9.2 km extension of the Eglinton Crosstown LRT. The extension will stretch westward from the future Mount Dennis station to Renforth Drive with most of it running underground.

The ECWE Advance Tunnel 2 Project, constituting the second tunnel package, will span from Jane Street to the future Mount Dennis Station. This westward extension aims to integrate with various transit services, including the GO Kitchener Line and UP Express train service at Mount Dennis, TTC bus services at transit stops in Toronto, and GO and MiWay bus services via the Mississauga Transitway.



Ports of Paranaguá and Antonina Access channel Concession project

- Country: Brazil
- Value: USD 967 million
- Sub-Sector: Ports

The project involves the management of waterway access infrastructure and the expansion, maintenance, and exploitation of the access channel to the Ports of Paranaguá and Antonina, located in the state of Parana. The scope of work includes dredging, expanding, and widening the channel, as well as enlarging the evolution basin and deepening anchoring area number 6. Its primary goal is to implement a rail reception and unloading system for grains and bran in export-focused terminals, which includes adapting the road and rail infrastructure in the eastern region of the port.



Vadhavan Port Development Project in Maharashtra

- Country: India
- Value: USD8.917billion
- Sub-Sector: Ports

The Vadhavan Port is a proposed deep-water port situated in the Palghar district. It is poised to become the third major port in Maharashtra, joining the ranks of the existing Jawaharlal Nehru Port (JNPT) and Mumbai Port. With a natural draft of approximately 20 meters near the shore, the port will be capable of accommodating larger container vessels, providing benefits in terms of economies of scale and reduced logistics costs. Expected to substantially augment container handling capacity in the region, it aims to add 14.3 million TEUs (twenty-foot equivalent units) by 2035.

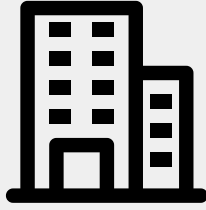
Planning stage above USD 500 mn



Metro Rail Transit Line 3 Rehabilitation Phase 2 Project, Philippines

- Country: Philippines
- Value: USD 5.269 billion
- Sub-Sector: Railway

The Metro Rail Transit Line 3 (MRT-3) rehabilitation project comprises a range of initiatives aimed at enhancing capacity, including upgrades to rolling stock, rail tracks, signaling systems, power supply systems, overhead catenary systems (OCS), communications systems, and depot and station equipment. Spanning 16.9 km, the MRT-3 is a mass rail transit system featuring 13 stations along the EDSA Corridor, extending from North Avenue in Quezon City to Taft Avenue in Pasay City.



Henry Ford Health Hospital Expansion Project, USA

- Country: USA
- Value: USD 3 billion
- Sub-Sector: Hospital & Healthcare

The project involves the development of a New Centre and expansion of Henry Ford Hospital in Detroit City, Michigan. The expansion includes five components: a new research centre in partnership with Michigan State University, a 400-room patient tower, a commercial corridor featuring two new residential buildings, and a 1,500-space parking garage. The scope of work also includes various aspects of the development, including the commercial corridor and a stroke and neurofibromatosis research centre.

Cancelled



Auckland Light Rail Project

- Country: New Zealand
- Value: USD 9.18 billion
- Sub-Sector: Railway

Project Details:

The project involves the development of a 24 km-long light rail network in Auckland, New Zealand. The light rail comprised of 18 stations and stops, connecting the City Centre to Māngere and the airport. Initially running in a tunnel from Wynyard Quarter to Mt Roskill, the light rail will then surface and run alongside the SH20 motorway to the airport. This project aims to establish the backbone of a new rapid transit network for the entire city, with potential expansions in the future 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. The ALR prioritized a 20 km light rail connection from the city to the airport, with plans to implement light rail from Wynyard Quarter to Mt Roskill within four years, followed by extensions to the airport and West Auckland within a decade. Initially estimated to cost NZD 15 billion (USD 9.1 billion), 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 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.

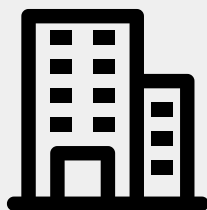
Financial closures



New I-10 Calcasieu River Bridge Construction project in Louisiana

- Country: USA
- Value: USD 2.1 billion
- Sub-Sector: Road

The project entails the development of a 5.5-mile corridor stretching from near Ryan Street in Lake Charles to the I-210 and I-10 interchange in Westlake. Alongside the new bridge and approaches, the project encompasses the construction of interstate roadways and ramps, the I-10 service roads, and interchanges at PPG Drive, Sampson Street, and North Lakeshore/Ryan Street, connecting the interstate to state roads and local streets. The scope of work includes modifying and relocating existing roadways and interchanges, demolishing and removing the existing Calcasieu River Bridge once traffic is shifted to the new bridge, operations and maintenance of the new bridge and associated roadway, and tolling operations, including a customer service center.



Al Ansar Hospital PPP project in Madinah

- Country: Saudi Arabia
- Value: Not available
- Sub-Sector: Hospital & Healthcare

The initiative encompasses the financing, design, procurement, construction, commissioning, and 20-year operations and maintenance of a 244-bed hospital, comprising 90 emergency beds and 150 in-patient beds, along with related facilities. Spanning an area of 13,350 square meters, the facility aims to replace the existing Al Ansar hospital and significantly expand the services available to pilgrims. This project, conducted under the Saudi Arabian Ministry of Health's MOH PSP Initiative, will enhance medical treatment for Madinah's citizens as well as travelers undertaking the Hajj and Umrah.

SMALL SCALE PPP

When Size Doesn't Matter

The number of PPPs below USD 50 million has been declining in recent years, as indicated by the World Bank's PPI database and the statistics outlined in this report since its inception a few quarters ago. Nevertheless, the significance of this segment cannot be underestimated, as small-scale PPPs play a crucial role in achieving Sustainable Development Goals recognizing the importance of this segment, WAPPP recently launched a year-long program dedicated to featuring 20 bi-weekly discussion sessions.

Several questions are being addressed such as:

What are small PPPs?

Small-scale PPPs are not solely characterized by the size of the deals. Further nuances lie in the elevated upfront costs compared to the total financial investment, particularly the ratio of project design, preparation, and tendering costs to the overall project financing cost. Beyond financial considerations, small-scale PPPs involve intricate stakeholder relationships and financial arrangements, highlighting the broader complexities that these projects entail. Lastly, small-scale PPPs are predominantly sub-national and address specific local needs.

What are the issues faced by small-scale PPPs?

Most issues stem from their unique characteristics. Firstly, financial constraints and high upfront costs hinder project profitability, reducing appeal for private investors. Returns are even more at risk in sectors where user-pay revenue generation is low or non-existent.

Secondly, inadequate data collection exacerbates risk identification and mitigation issues, as well as difficulties in assessing socio-economic impacts. The size of entities tendering projects and the limited population serviced are linked to capacity limitations, often unclear legal frameworks, and lack of technical preparation and past expertise in contract drafting.

These factors make it challenging to ensure satisfactory returns on investment and financial viability, ultimately leading to a lack of private sector interest. In such cases, national authorities should provide de-risking support to facilitate deal finalization.

CONCLUSION

Q1 2024 witnessed a notable increase in deal updates, rising from 115 to 185. Projects under construction also saw a slight uptick, from 20 in Q4 2023 to 22 in Q1 2024, while the number of projects in operation decreased from 12 to 10 during the same period. It's worth mentioning that only one project was canceled in Q1 2024, namely the Auckland Light Rail Project.

In terms of regional participation, North America experienced the most significant increase in PPP deals percentage, climbing from 10% in Q4 to 20% in Q1. Asia and Europe followed suit, rising from 24% to 32% and from 10% to 14%, respectively. Oceania showed a modest 1% increase, going from 3% to 4%. Conversely, Africa saw a decrease from 20% to 9%, and Central and South America experienced the sharpest decline, dropping from 33% to 21% of total deals in Q1 2024.

Transportation remains the leading sector in terms of completed deals, closely followed by Social & Health.

In Q1 2024, the United States of America was the most active country in drafting PPP deals, with 27 deals. India and the UK shared the second-highest spot, each with 15 deals, while Brazil ranked third with 11 deals.

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