

QUARTERLY REPORT

DEAL UPDATE

Q3 _ 2024



InfraPPP

WAPPP

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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 and a wealth of market data are included in this study.

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. 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 effect, 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 our publication.



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INTRODUCTION

InfraPPP (infrappworld.com) is the leading market intelligence platform in Infrastructure Finance and Investment, with databases of projects (>7,405), M&A transactions (>2,289), global infrastructure funds (>900) and PPP-related companies (>8,289).

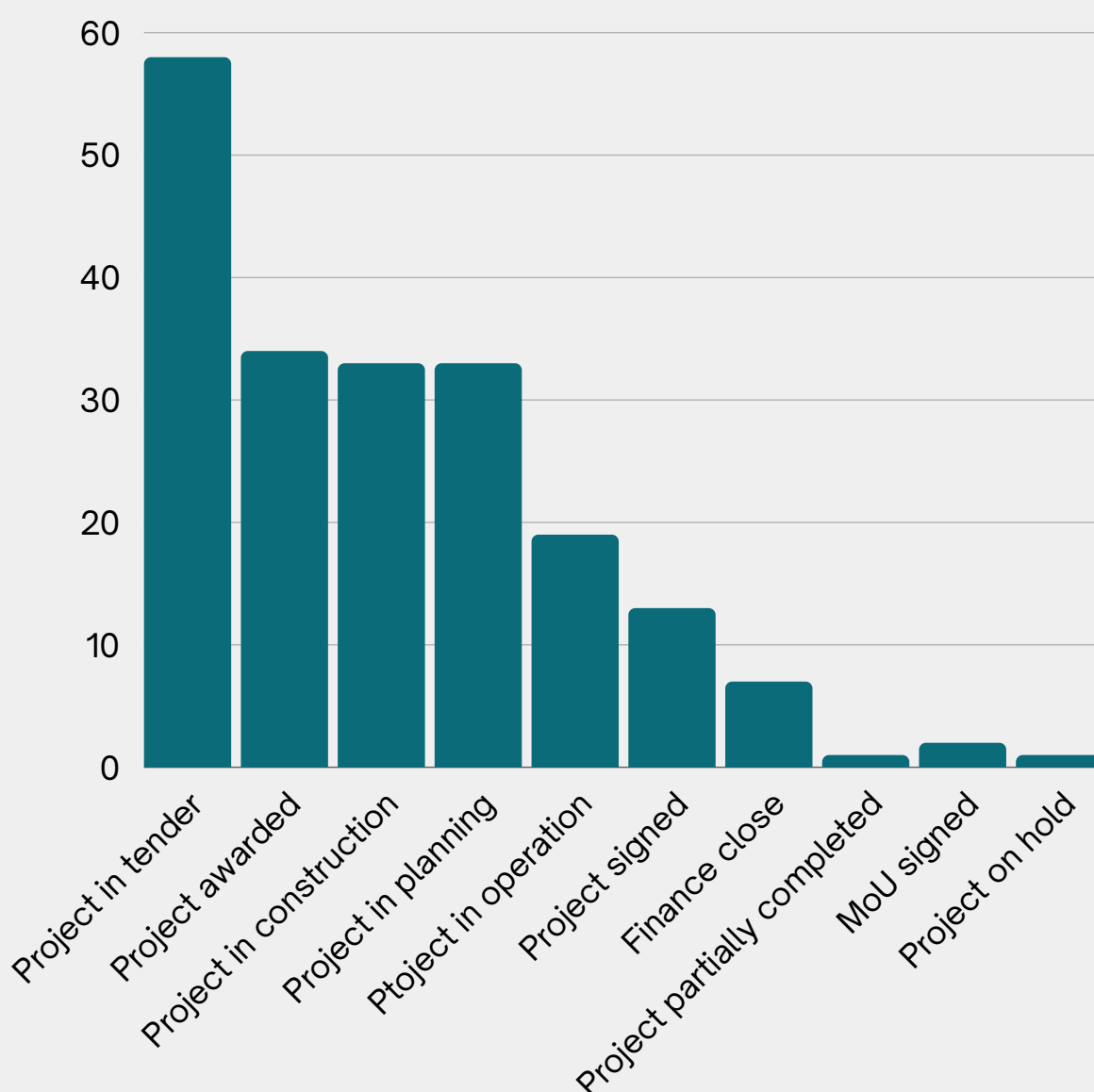
This report was prepared based on the updates from InfraPPP Database for the Q3 of 2024. It covers global public-private partnerships in the infrastructure market, with a specific focus on mega-projects with high investment amounts.

With this report, WAPPP and InfraPPP aim to highlight the evolution of the market over the quarter, focusing on the overall developments registered globally and across all sectors. We will focus on the deal pipeline to highlight future market opportunities 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.



GLOBAL DEAL UPDATES OF Q3 2024



Graph 1. Global PPP deal updates in 3Q 2024 (Source: InfraPPP)

In the third quarter of 2024, the global Public-Private Partnership (PPP) market experienced significant shifts, reflecting both economic evolution and global geopolitical dynamics. A total of 202 updates were recorded in PPPs, marking an increase from 181 in the previous quarter, which underscores a gradual restoration of investor confidence despite the persistence of certain macroeconomic and political challenges.

Firstly, on the economic front, although inflation remains a challenge in several advanced economies, there has been a moderation in monetary tightening policies. This has facilitated a more conducive environment for infrastructure investments, particularly in developed countries now looking to revitalize their economies through major projects.

Secondly, the political landscape continues to exert a strong influence on the PPP market. Elections in the United States and snap elections in France and the UK have created uncertainty regarding future fiscal and investment policies. However, this period has also seen stabilization in other regions, where new governments have started to implement policies favorable to infrastructure development.

“The global Public-Private Partnership (PPP) market experienced significant shifts, with 202 updates marking an increase from 181 in the previous quarter, reflecting a gradual restoration of investor confidence despite persistent macroeconomic and political challenges.”

Thirdly, geopolitically, while regional conflicts persist, their impact on PPP projects has been more limited this quarter. Markets have begun to adapt to new geopolitical realities, and investors are showing increased resilience and adaptability in assessing risks in unstable regions.

In terms of project segmentation, the transport sector continues to dominate, reflecting an ongoing need to develop infrastructure that supports both economic recovery and long-term sustainable growth.

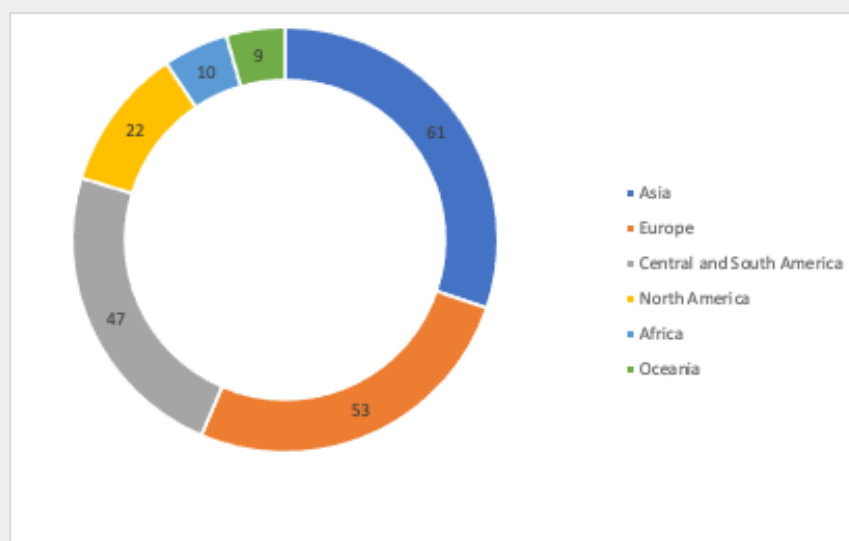
Highlighted projects such as the High Speed 2 (HS2) in the UK not only emphasize the scale of investments in this sector but also the commitment to enhancing connectivity and sustainability.

In summary, the third quarter of 2024 reveals an encouraging trend in the PPP market, driven by a political and economic environment increasingly favoring infrastructure investments, despite ongoing challenges posed by the global geopolitical landscape.

“The global Public-Private Partnership (PPP) market experienced significant shifts, with 202 updates marking an increase from 181 in the previous quarter, reflecting a gradual restoration of investor confidence despite persistent macroeconomic and political challenges.”

3. DEAL SEGMENTATION

3.1 BY REGION



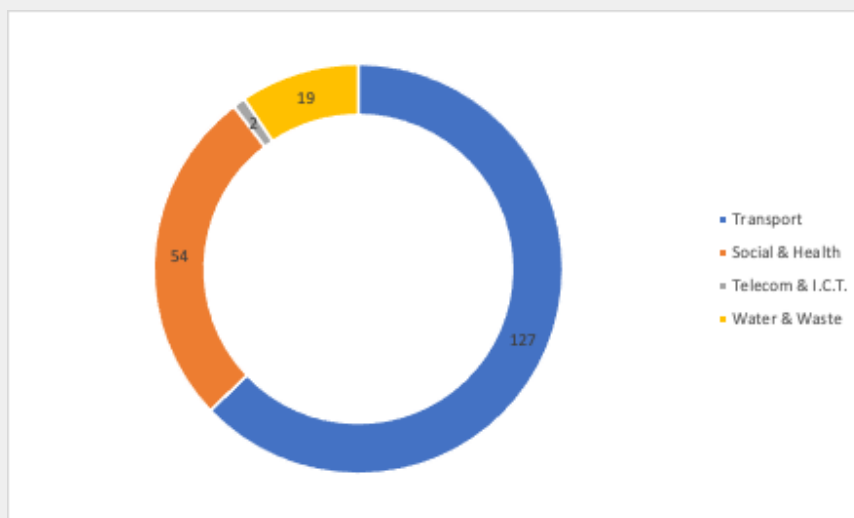
Graph 2. PPP deals by region in Q2 2024 (Source: InfraPPP)

The increase in the percentage of PPP deals out of the total analysed was observed in **Asia**, going from 27% in Q2 2024 to 30% in Q3 2024. **Europe** also has a slight increase in the percentage of PPP deals from 24% to 26% in Q3. **Central and South America** showed a decline, going from 27% in Q2 2024 to 23% in Q3 in the case of **Central**, and from 13% in Q2 2024 to 11% in Q2 in the case of **South America** (a 4 & 2 percentage point difference in each region, respectively). **Oceania** have a very small participation in Q3 2024, having just 9 (4%) projects, which was 6 (3%) in Q2 2024 representing a 1 percentage point difference.

The proportion of worldwide deals showed moderate decrease for **Central and North America**, going from 13% to 11% from Q2 to Q3. In turn, **Africa** experienced a 2% decline in worldwide deal participation, decreasing from 7% in Q2 2024 to 5% in Q3 2024. The greatest number of PPP deals in Q3 of 2024 was made in the **UK** (18 deals) and **Chile** followed by **USA** (14 deals each), a marked increase from 6 deals to 11 deals shown during Q3 for Greece whereas for Chile the number of PPP deals decreased by 7 in Q3. The largest active project is the USD 73.43 billion High Speed 2 (HS2) rail project in the UK.

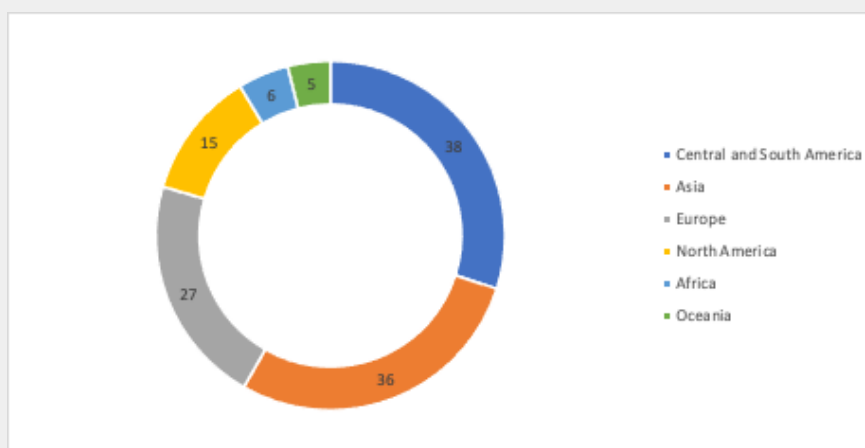
This involves the construction of a high-speed rail network (HS2) that will initially link the cities of London and Birmingham, followed by further extension to North West England and Yorkshire. For Chile the largest active project is the USD 1.2 billion Santiago-Los Vilos Section Route 5 Concession Project. USA holds the position of second most active country with a number of 14 PPP deals followed by Philippines having a total of 13 deals with the largest active project for each country respectively being Hudson River Tunnel Project (HTP) PPP project (US\$ 16B), Ninoy Aquino International Airport Redevelopment Project (US\$ 3.1B).

3.2 BY SECTOR



Graph 4. PPP deals by sector in Q3 2024 (Source: InfraPPP)

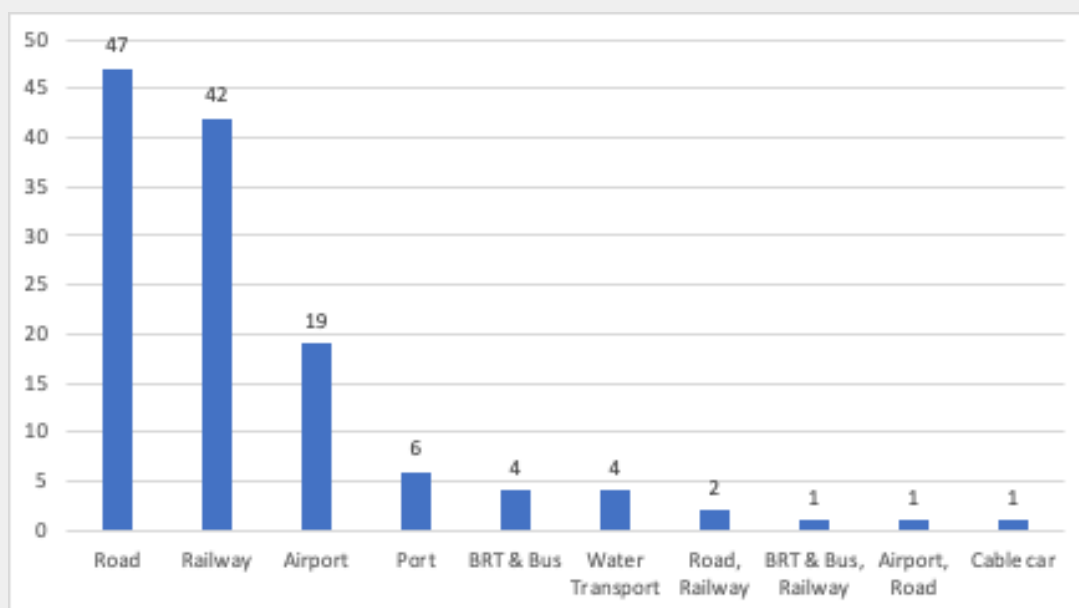
3.3 Sector in Focus: Transport



Graph 5. Share of project updates in the Transport sector by region in Q3 2024.

At the regional level, Central and South America lead in PPP transport projects, with 38 deals accounting for 30% of the total. Asia follows closely with 36 deals, representing 28% of the analysed deals.

In terms of sub-sectors, Roads are leading with 47 (37%) deals out of 127 deals total in the Transport sector, followed by Railway projects with 42 (33%).



Graph 6. Number of projects by Transport sector in Q3 2024
(Source: InfraPPP)

The 127 deals in the Transport sector observed in Q3 2024 suggest a moderate incline when compared to the 98 in Q2 2024. When analyzing the proportion of deals in the Transport sector relative to each quarter's total, it is observed that 54% of Q2's deals were in the Transport sector, increasing to 63% in Q3. This 9% increase in the proportion of deals belonging to the Transport sector can be deemed as positive in the current conditions of the global crisis.

The development of transportation infrastructure, such as roads, highways, railways, and ports, can stimulate economic growth by facilitating the movement of goods and people. This, in turn, can boost economic productivity and create jobs. Efficient transport systems promote international trade by reducing the cost and time of moving goods across borders.

"The 127 deals in the Transport sector observed in Q3 2024 represent 63% of the quarter's total, marking a 9% increase from Q2 and highlighting the sector's growing importance in driving economic growth amid global challenges."

This can lead to increased exports and economic expansion. Investment in sustainable and green transport solutions, such as public transit and eco-friendly vehicles, can help reduce greenhouse gas emissions and air pollution, contributing to a healthier environment.

Transport infrastructure is typically a long-term investment that can provide benefits for decades, contributing to sustainable development. It's important to note that government investment in the transport sector should be planned carefully.

3.4 Deal in Focus: High Speed 2 (HS2) Rail Project in the UK (Project in Construction)

The project involves the construction of a high-speed rail network (HS2) that will initially link the cities of London and Birmingham, followed by further extension to Northwest England and Yorkshire.

The HS2 (High Speed 2) project is divided into three phases: Phase 1, Phase 2a, and Phase 2b. Two significant construction activities are ongoing, one at Old Oak Common Station and another at a viaduct being constructed to facilitate train access to and from Birmingham in the West Midlands. The HS2 project will provide extra railway capacity and a new high-speed line that serves both Euston and Old Oak Common. It aims to improve a number of junctions and pedestrian facilities along the HS2 route in London.



Detailed project
report:
[https://tinyurl.com/
mudb9rp5](https://tinyurl.com/mudb9rp5)

Key Milestones in the High Speed 2 (HS2) Rail Project's Journey

Two major milestones were reached on the HS2 project, August 16, 2024. The construction of HS2's Old Oak Common Station in West London has reached a new milestone with the completion of the excavation for the massive underground box structure. This process took three years, beginning with the construction of the box's walls in June 2021. Now that the excavation is complete, the team will proceed to pour the final sections of the base slab to finish the box. The underground box will house six 450-meter platforms for HS2 services, while above ground, eight additional platforms are being built to serve the Elizabeth Line, Great Western Mainline, and Heathrow Express.

The Curzon 2 viaduct, also known as the 'Bellingham Bridge', has reached a key milestone with the completion of four massive piers for its 150-meter-long superstructure. Designed by the BBVS design joint venture with Mott MacDonald and Weston Williamson + Partners, this sequence of viaducts will carry high-speed trains in and out of Curzon Street Station in Birmingham. The bridge will span over the existing Victorian brick rail viaduct, featuring a 25-meter-high curved truss. Additionally, it will include a unique light installation by British artist Liz West, titled Out of the Blue, which will illuminate the steel truss apertures with a vibrant color palette, creating a striking visual feature in Birmingham's urban landscape.

Read the official Press Release here: <https://tinyurl.com/346pvtwz>



The 2nd Phase of multibillion High-speed rail project receives Royal assent, February 16, 2021

The UK Parliament has passed the High Speed 2 (HS2) Phase 2a: High-Speed Rail (West Midlands to Crewe) Bill, which has received Royal Assent, solidifying the government's commitment to extending the high-speed railway to the north.

The act of Parliament was passed exactly 1 year after ministers gave the project the green light and will allow HS2 Ltd. to begin work to construct the next phase of the new high-speed railway between Crewe and Birmingham, creating thousands of jobs.

The announcement comes alongside the launch of the West Midlands Combined Authority's HS2 Growth Strategy, which outlines how the new railway could generate 175,000 jobs and GBP 20 billion (USD 27.80bn) investment in the region.

Read the official Press Release: <https://tinyurl.com/yvct7f86>



GBP 965m main works civil contract awarded for Phase 1 of HS2 project

In April 2020, HS2 Ltd. announced that ALIGN, the bidding joint venture (JV) of Bouygues Construction, Sir Robert McAlpine, and VolkerFitzpatrick (a subsidiary of VolkerWessels), with its design partners, Jacobs and Ingerop, has been awarded the GBP 965m (USD 1.19bn) Chilterns Tunnels and Colne Valley Viaduct main works civils contract (Lot C1), a key section of Phase One of the HS2 high-speed rail network between London and Birmingham. This officially launched the execution phase of a major HSR project.

InfrapppWorld project link: <https://tinyurl.com/7vxp3655>



4. PROJECTS IN FOCUS:

Q3 2024

4.1 Most Active Countries

COUNTRY	NUMBER OF UPDATES	TOP SECTOR
• United Kingdom (UK)	18	Transport - 3 Social & Health - 13
• Chile	14	Transport - 12
• United States of America (USA)	14	Transport - 12
• Philipphines	13	Social & Health - 2 Transport - 8 Water & waste - 3
• Saudi Arabia	12	Water & waste - 4 Social & Health - 4
• Columbia	11	Transport - 11
• Greece	11	Transport - 5 Social & Health - 6

Table 1. Most active countries by updated deals in Q3 2024 (Source: InfraPPP)

The greatest number of PPP deals in Q3 of 2024 were made in the UK (18 deals). Chile and USA hold the title of second-highest deal-producing nation with 14 deals each, followed by Philipphines at 13 deals. Saudi Arabia bags the fourth place with 12 PPP deals. The fifth position is tied between Colombia and Greece with 11 deals each.

Transport is the top sector, with 127 deals out of 202 (63%) in Q3 2024, followed by Social and Health (54 deals, 27% 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 Europe are the most active regions for PPP projects. This is likely since these regions have strong economies and a growing demand for infrastructure.

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



Trans Borneo Railway Project

- Country: Malaysia
- Sub-sector: Railway
- Stage: In tender
- Value: USD 70bn

The project involves the development of the Trans Borneo Railway in Malaysia. The MYR 330 billion (US\$ 70 billion) project will be completed in two phases, involving a route spanning over 1,600 km with trains capable of reaching speeds up to 350 km/hr.



Southern Land Bridge Phase 1 Construction Project in Thailand

- Country: Thailand
- Sub-sector: Road
- Stage: In planning
- Value: USD 27.3 bn

The project involves the construction of Phase 1 of the THB 1 trillion (US\$ 27 billion) Southern Land Bridge to link the Gulf of Thailand with the Andaman Sea.

The project involves constructing ports, an inter-city motorway, and railway tracks. The first of three phases will begin in 2026, with operations starting in late 2030. The second phase will commence in 2031 and finish by late 2034, while the third phase will start in 2035 and conclude by late 2036.



Dubai Strategic Sewerage Tunnels (DSST) Project

- Country: UAE
- Sub-sector: Water & Waste
- Stage: In Tender
- Value: USD 22bn

The project involves the development and operation of various packages within the US\$ 22 billion Dubai Strategic Sewerage Tunnels (DSST). Dubai currently has two major sewerage catchments. The first in Deira is Warsan, where the Warsan sewage treatment plant (STP) treats the flow. The second catchment called Jebel Ali, is in Bur Dubai, where the wastewater is treated at the Jebel Ali STP.



Baghdad Metro Development Project

- Country: USA
- Sub-Sector: Railway
- Stage: In construction
- Value: USD 12 bn

The Baghdad Metro, also called the Baghdad Elevated Train (BET), is a rapid transit system that will connect Baghdad, Iraq's capital, with an underground metro and elevated railway. The planned rail speed is 80-140 km/hour with an estimated 3.25 million riders per day.

The project will connect central Baghdad with newer cities under implementation: Al-Jawahiri City to the west of Baghdad, Ali Al-Wardi City to the south of Baghdad, and New Al-Sadr City to the east of Baghdad. The project is expected to be completed in May 2029.

4.3 Tender Stage Above USD 500 m



Gdynia-Lebork Pomeranian (North) Line Modernisation Project

- Country: Iraq
- Sub-Sector: Railway
- Stage: In tender
- Value: USD 771mm

The project will include changes to nine stations to improve access and comfort, and add four to allow more people to benefit from the line. The project will also add an extra track in some parts of the line to increase its passenger and freight capacity. The work will also include the modernization of electrical traction and tracks and the removal of road crossings. The work is expected to allow passenger trains to run at 160km/h rather than 70km/h. Later upgrades may increase this to 200km/h.



Ninoy Aquino International Airport Redevelopment Project

- Country: Philippines
- Sub-sector: Airport
- Stage: In tender
- Value: USD 3bn

The project involves the redevelopment of Ninoy Aquino International Airport (NAIA) terminals located between the cities of Pasay and Parañaque in the Philippines. The project is divided into 2 phases. **Phase 1:** the improvement and expansion of the terminals within the current land area of NAIA.

Phase 2: developing an additional runway, taxiways, passenger terminals, and related support infrastructure.



Longitudinal de la Sierra Section 4 PPP Project in Peru

- Country: Peru
- Sub-sector: Road
- Stage: In tender
- Value: USD 464 mm

The project involves rehabilitating, operating and maintaining the Longitudinal Highway of the Sierra Section 4 in Peru.

The project includes a 955-km concession that connects the Junín, Huancavelica, Ayacucho, Apurímac, and Ica regions. Out of this total, 770 km is allocated for initial periodic maintenance, 180 km for rehabilitation and improvement, and 5 km for construction, operation, and maintenance. The objective is to attain minimum trafficability, comfort, and safety standards along the route.



Santiago-Los Vilos Section Route 5 Concession Project

- Country: Chile
- Sub-Sector: Road
- Stage: In tender
- Value: USD 1.2bn

The project involves the upgradation of the Route 5 motorway in Chile which will improve connectivity and safety. It is a 229.1-kilometer stretch of the motorway, that runs from the outskirts of Santiago to Los Vilos, connecting the Central Motorway to the Los Andes Motorway. This will improve travel efficiency and set new standards for sustainable infrastructure projects in Latin America.

It will also benefit an estimated 800,000 people. Abertis won the concession to operate the motorway, outperforming Sacyr. The motorway will be operated by VíasChile.

4.4 Planning Stage Above USD 500 m



Metrolink Project in Dublin

- Country: Ireland
- Sub-Sector: Railway
- Value: USD 10.2bn

The project aims to develop a high-capacity rail line to connect the city center to the Swords/Airport corridor. The 18.8 km railway line will have 16 stations, including 11 underground stations, and a park-and-ride facility. The project will use a design, build, finance, operate, and maintain (DBFOM) PPP.

The client partner team includes Turner & Townsend, WSP, O'Connor Sutton Cronin, Mace, and PwC. Turner & Townsend is the lead organization.



Pleiku - Quy Nhon Motorway Construction Project in Vietnam

- Country: Vietnam
- Sub-Sector: Road
- Value: USD 2.2bn

The project involves the construction of a USD 2.2bn motorway to link Pleiku in the Central Highlands province of Gia Lai with the port city of Quy Nhon in Vietnam. The project includes a new 143-km-long four-lane highway to be built between 2025 and 2030. The motorway is expected to boost regional economic growth and connect to north-south motorways and the Vietnam-Laos-Cambodia development triangle.



Karakoram Highway (KKH) Reconstruction in Northern Pakistan

- Country: Pakistan
- Sub-Sector: Road
- Value: USD 2bn

The project is a part of the US\$ 60bn China–Pakistan Economic Corridor (CPEC), and Chinese loans worth RMB 14.775bn (US\$ 2bn) will finance the project.

The project aims to reconstruct, upgrade, improve, and realign a 241 km stretch of the Karakoram Highway in northern Pakistan.



Dhaka East-West Elevated Expressway PPP Project

- Country: Bangladesh
- Sub-sector: Road
- Value: USD 1.8bn

The project involves the development of a 39.24-km-long elevated expressway connecting Dhaka to the Asian Highway. The expressway will pass through Hemayetpur, Nimtoli, Keraniganj, Ekuria, Janzira, Fatullah, Hajiganj Bandar, and Modonpur on the Dhaka-Chattogram Highway. It will connect to Hemayetpur, Dhaka-Mawa Highway, Narayanganj and Dhaka-Chattogram Highway via interchanges.

The Dhaka east-west expressway aims to reduce the traffic burden inside the capital city by facilitating alternative bypass connections to important towns and highways. The project expects to serve more than 38,000 vehicles daily and reduce fuel and time consumption.

4.5 On hold



Sukkur - Hyderabad M6 Motorway PPP Project in Pakistan

- Country: Pakistan
- Sub-Sector: Road
- Value: USD 1.7bn

Project Details:

The M6 motorway, connecting Sukkur and Hyderabad, will span 306 km and feature six lanes, (3 lanes in each direction), a design speed of 120 km/h, 15 major interchanges, and 89 bridges. The estimated cost of the project has increased from US\$ 617m in 2018 to US\$ 1.1bn in 2022, and now to US\$ 1.7bn, despite no changes in the road design. This motorway will be developed under a PPP model and will serve as a crucial link between northern and southern Pakistan.

Reason for halt:

According to the NHA, the concessionaire (M/s TECMC) could only achieve financial closure six months after signing. The concessionaire requested that the financial close period be extended for four months until September 30, 2023. Unfortunately, the concessionaire failed to achieve financial close even in the extended period.

However, the TECMC JV reported to the media that it had met all its commitments and obligations. It managed the financial close by providing a term sheet showing its equity contribution of Rs 183bn and a bank loan of Rs 120bn. Under the agreement, the viability gap funding was only Rs 9.5bn, which the NHA was to bear, but that did not happen.

4.6 Financial Closures

Puerto Salgar (Cundinamarca) - Barrancabermeja (Santander) Troncal del Magdalena 1 Project



- Country: Colombia
- Value: USD 4490m
- Sub-sector: Road

The project involves the intervention works for a 259.6 km long highway corridor connecting Puerto Salgar to Barrancabermeja in Colombia. The scope of work includes the construction of 146.4 km of the second road and variants, improvement works on 147.9 km of the existing road, and the rehabilitation of 5.08 km of the existing road. The project aims for the dualling of the Puerto Salgar - Barrancabermeja section, which will improve the connection between the center of the country and the Caribbean Coast. Once complete the travel time will be reduced by 2 hours.

Blueprint Schools Phase II Project in Prince George's County



- Country: USA
- Value: USD 800m
- Sub-sector: Education

Plenary's Progressive Education Partners team has achieved commercial close with Prince George's County Public Schools (PGCPS) on the US\$800 million Blueprint Schools Phase II project. **Project Scope:** 1) Construction of 8 new school facilities in 3 bundles. 2) Demolition of existing facilities to clear sites for new schools. 3) 30-year maintenance and rehabilitation plan. **Timeline:** 3 staggered completion dates over a 4-year construction period.

ITALY: ONE YEAR AFTER THE IMPLEMENTATION OF THE NEW PPP CODE

One year ago, the new Italian code for public-private partnerships (PPPs) came into effect, marking a significant milestone within the NextGenerationEU program of the European Union. Access to EU funding through the NextGenerationEU framework necessitated public procedures and a comprehensive revision of public contract disciplines. This revision aimed to define and streamline administrative procedures for tender awards.

Under the National Resilience and Recovery Plan (PNRR) presented by the Italian government, PPPs emerged as a collaborative mechanism between public and private sectors. This model has played a crucial role in implementing infrastructure projects and public services funded by EU resources, driving Italy's economic recovery. The final implementation of the PPP code, through D.L.gs. n. 36/2023, introduced several innovations to the legislative framework.

“Under the PNRR, PPPs have become instrumental in implementing infrastructure projects financed by EU funds, catalyzing Italy's economic recovery.”



From vision to reality: With PPPs, Italy is accelerating projects that align with public needs and EU sustainability goals.

Key Innovations in the PPP Code

- **Defining PPPs as Economic Operations:** The new code identifies PPPs as economic operations involving various contracts among entities. Key features include:
 - A long-term collaboration between public and private entities.
 - Financing needs primarily met by the private sector, with the public sector defining objectives and monitoring implementation.
 - Allocation of operational risk largely to the private sector.
- **Medium-Term Planning Obligation:** Public entities are now required to present a three-year plan outlining the needs PPPs are designed to address.
- **Project Viability Requirements:** Projects must:
 - Be compatible with PPP financing structures.
 - Demonstrate financial viability and proper risk allocation.
 - Align with the public sector's debt capacity and sustainability over the medium term.
- **Appointment of a PPP Coordinator:** A single individual is designated to oversee PPP coordination and control, ensuring technical and accounting compliance, along with adherence to service quality and quantity standards.

“DIPE’s record number of opinions in 2023 highlights a renewed commitment to revitalizing the PPP market in Italy.”

DIPE’s Role

The Department of Planning and Economic Policy Coordination (DIPE) continues to support local entities in selecting and structuring contracts. It provides both binding and non-binding opinions, collaborates on projects, and offers educational support to enhance PPP implementation.

Historical Context and Recent Trends

Historically, the trajectory of PPP contracts in Italy has been lackluster. Between 2010 and 2019, only an average of eight deals per year reached signature and were reported to the relevant ministries. According to Deloitte, the PPP model’s reputation deteriorated significantly during this period.

However, during the COVID-19 emergency, PPPs gained renewed attention as the urgency to address the health crisis necessitated public-private collaboration. This period also highlighted the importance of balancing risks between counterparties in existing contracts.

In 2023, despite a temporary decline in the number of PPPs reaching financial closure, DIPE issued a record number of opinions. This development signals a potential resurgence of the PPP market, paving the way for greater popularity and adoption in the coming years.

Source:



<https://tinyurl.com/bcfbhbyy>

CONCLUSION

Q2 2024 saw a slight decrease in deal updates from 185 to 181. Projects in construction increased from 22 in Q1 2024 to 26 in Q2 2024, and the same goes with the number of projects in operation from 10 in Q1 2024 to 17 in Q2 2024. It is important to note that no project was canceled in Q2 2024.

By region participation, the PPP deals percentage increased in Europe the most, going from 14% in Q1 to 24% in Q2, followed by Central and South America going from 21% to 27% in Q1 and Q2 respectively. Oceania showed a 1 % decrease in PPP deals going from 4% to 3%. The percentage of deals in Africa dropped from 9% to 7% while for Asia it went down from 32% to 27%. North America saw the sharpest decline, going from 20% of total deals in Q1 to 13% in Q2 2024.

Transportation, just as in Q1 2024, occupies a leading position in terms of completed deals. This sector is followed by Social & Health.

In Q2 2024, the United States of America and Colombia were the most active countries in drafting PPP deals (16 deals each). Peru holds the second position at 15 deals. Finally, the United Kingdom took third place with a total of 13 deals.

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