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## **Public-Private Partnership and Infrastructure: An Empirical Study from Latin America**

**Diego A. Cabrera & Leonardo M. Morales**

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# Public-Private Partnership and Infrastructure: An Empirical Study from Latin America

<sup>\*1</sup>Diego A. Cabrera & <sup>2</sup>Leonardo M. Morales

<sup>1</sup>Graduate Candidate, University of the Republic

<sup>2</sup>Lecturer, University of the Republic

\*E-mail of the Corresponding Author: cabrerad@gmail.com

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## Abstract

The purpose of this study was to assess the state and nature of Public-Private Partnership and Infrastructure in Latin America using literature based study. Multi-stakeholder collaborations between the private sector and public/non-profit institutions are commonly represented as win-win collaborations with quantifiable benefits and also results that accrue to all actors included, while the concept of additionality suggests that a partnership leads to an enhanced payment to destitution decrease and also lasting growth. In a similar capillary, the UNDP Commission for Private Sector Development has actually said that public-private partnerships (PPPs) can help with access to more comprehensive financing alternatives, aid skill and expertise development, and make possible the lasting delivery of basic services, particularly power as well as water (UNDP Commission on the Private Sector and Development 2014. UN company partnerships, specifically, are stated to cause a series of benefits. PPPs might use an opportunity for the UN to get used to the current age of globalization by reaching out to civil society and also company stakeholders that can help the company complete its goals. The study found that one of the biggest challenges facing the development of PPP projects in South America was obtaining long-term financing for private sponsors. Most commercial banks showed little appetite for credit terms greater than 10 and 15 years. The study further established that Public-private partnerships (PPPs) have been promoted worldwide as a solution for governments to meet their needs for infrastructure and public services with the participation of the private sector. The expansion of this model in different Latin American countries has resulted in a need to generate knowledge based on the experience of other countries in the region, in order to leverage lessons learned for national and local governments interested in implementing PPPs.

**Key Words:** *Public-private, Partnership, Infrastructure, Empirical, South America*

## **1 Introduction**

Public-private partnership (PPP) is a funding model for a public framework project such as a brand-new telecom system, airport terminal or nuclear power plant. The public partner is represented by the government at a local, state and/or national level (Jindal, Patel & Waller, 2017). The exclusive partner can be a privately-owned company, public company or consortium of organizations with a particular area of expertise. Bayliss and also Van Waeyenberge (2018) suggested that, PPP is a wide term that can be put on anything from a basic, short term administration contract (with or without investment requirements) to a long-term agreement that consists of funding, planning, structure, procedure, upkeep and divestiture. PPP setups are useful for big tasks that call for highly-skilled workers and a significant cash money outlay to start; they are likewise beneficial in countries that require the state to lawfully own any framework that offers the general public (Guasch, Benitez, Portabales & Flor, 2017). Public-private collaboration provides better facilities options than an effort that is wholly public or wholly private. They cause faster job conclusion and decreased delays on framework jobs by consisting of time-to-completion as a procedure of performance as well as for that reason of earnings.

In 2016 the World Bank Group devoted virtually \$64.2 billion in loans, grants, equity financial investments and also warranties to its participants and exclusive companies. On the other hand, since 2016, total GDP for Emerging markets as well as establishing economic situations (EM), based upon Purchasing Power Parity, completed \$69.67 trillion, compared to \$50.22 trillion for innovative economic climates (Osei-Kyei, Chan, Javed, & Ameyaw, 2017). The EM GDP passed established GDP for the very first time in 2008 and also the void has only remained to expand with the IMF projecting EM GDP to make up greater than 60% of the worldwide GDP by 2020. It is evident then, that the requirement substantially exceeds the scale of the resources that the World Bank contends its disposal to accomplish its double mandate of ending extreme destitution and also promoting common prosperity (Guasch et al, 2017).

Since the year 1956, the IFC has leveraged regarding \$2.6 billion in funding from participant governments to provide greater than \$245 billion in financing for development (Yuan, Skibniewski & Shan, 2010). In 2016, IFC's customers provided 2.4 million works assisted inform 4.6 million trainees, and also treated nearly 32 million clients. They produced power for 48 million people, dispersed water to virtually 22 million, and supplied gas to more than 50 million. This level of influence is just possible with leveraging of personal markets. As an instance of IFC's ability to crowd in financial investment, a few years ago IFC provided financing for a financial investment in cellular phone towers in an emerging market country; a key framework investment vital to raise accessibility to mobile information solution where it does not exist. IFC provided job financing in the form of a 9-yr loan to the client. Simply just recently, the business had the ability to refinance the finance using personal capital, minimizing the rate of interest on the lending by 400 basis points relative to the IFC financing. Therefore, IFC's willingness and ability to efficiently buy even more frontier markets clearly gave personal capital the confidence to get in these markets, offering capitalists with excellent returns while additionally lowering the financing expenses of the incumbent (Hodge & Greve, 2018).

Additionally, it maximizes IFC capital to invest in areas or tasks that do not yet have accessibility to resources, to ideally duplicate the end result.

The financial dilemma of 2008 onwards produced restored passion in PPP in both created and also creating nations (Bao, Chan, Chen & Darko, 2018). Dealing with constraints on public sources and also fiscal space, while acknowledging the importance of financial investment in framework to aid their economic climates expand, governments are progressively looking to the private sector as a different extra source funds to meet the funding void. While recent interest has been focused on monetary risk, governments seek to the private sector for other reasons such as making use of PPPs as a method of gradually subjecting state possessed business and government to enhancing levels of economic sector participation (especially foreign) as well as structuring PPPs in a manner so as to guarantee transfer of abilities bring about nationwide champions that can run their very own procedures professionally and at some point export their proficiencies by bidding for tasks/ joint endeavors (Hodge & Greve, 2018).

Considering that the governmental elections in November 2015, Argentina's economic system has actually shifted back to a more neo-liberal standard. After greater than 15 years of "neodesarrollismo" defined by huge scepticism in the direction of inward FDI, the nation opens to worldwide investment right into infrastructure. With a new law adopted in early 2017, Argentina advertises public-private-partnership (PPP) jobs (Rouhani, Geddes, Do, Gao & Beheshtian, 2018). The assumptions in Argentina differ from the idea that internal FDI will dramatically add to the modernization of infrastructure to the worry that PPP tasks will surrender the country to the passion of global capital. According to Castronuovo, Allemandi, Tiscornia, Champagne, Campbell and Schoj (2017), Even though the government believes that the ambitious National Infrastructure Plan with designated investment of US-\$69bn in transportation and energy infrastructure cannot be accomplished without PPP jobs, a crucial evaluation of the conditions under which PPP tasks might be efficiently used in Argentina, is yet missing out on. In order to determine such problems, a triangulation of three research study methods was chosen: First, situations in Europe as well as Latin America were examined in order to recognize key success aspects and plans associated with job deficiencies. The focus got on contractual arrangements of threat circulation between stake owners and also impediments to capital analysis. Second, docudrama analysis was applied to take a look at the regulatory and institutional setting in Argentina (Carballo-Cruz, 2017).

Argentina has among the globe's most considerable train networks, as soon as the pride of the nation, but it's currently mainly in a state of chronic disrepair (Oviedo, 2018). The nation has actually been overseeing an ambitious strategy to change the nation's transport infrastructure as well as bring in international financial investment. Argentina is a country of chances, China as well as various other countries have developed their framework to enhance advancement, but in Argentina, when it concerns deliver, there's still much to be done. The strategies consist of sprucing up the train network, together with China, to lower the expense of products cargo for the farming industry. Argentina is also opening its skies to inexpensive airline companies to help improve the travel market. Yet the economic climate is having a hard time. Ministries are dealing



with cross the board. The government is now putting its hopes on public-private collaborations to assist fund facilities tasks the nation desperately needs (Fernández, de los Ríos Carmenado & González, 2017). In 2018 Argentina signed the initial 2 Public-Private Partnership (PPP) jobs for brand-new freeways, valued at greater than \$2 billion; the federal government has done what it can to produce a framework for financial investment, getting 32 bids for 10 major jobs, but that economic problems are still unpredictable. According to Loaiza (2018), among the main challenges is that it is hard to obtain financing to get these projects off the ground and the country has actually already seen some hold-ups in PPP projects pertaining to the perception that Argentina is a dangerous as well as unclear location to spend large amounts of money. Argentina wishes updating its transportation web links will certainly enhance key industries such as farming, mining and also tourism (Fernández *et al*, 2017).

Recently, altering exterior conditions have negatively influenced Argentina more than a lot of emerging markets, as a result of its hefty dependence on foreign funding and its large deficit spending (Zeppenfeld, 2019). Faced by a high devaluation in its money, Argentina's reserve bank reacted quickly. Over 8 days, it boosted its plan interest rate to 40% from 27.25%. Although these advancements developed unpredictability around the bids, no concessionaire withdrew. In the point of view of Bara and Chakraborty (2019), the incrementally greater expense of debt as a result of wearing away macroeconomic elements might adversely affect both the regional as well as international gamers as well as their accessibility to funding. The bidding procedure itself required a kind of performance bond, whereby if the concessionaire withdraws from the job, the bond can be implemented by the government to make itself entire. In addition, our company believe the federal government's decision to seek external funding from the International Monetary Fund (IMF) is not likely to materially compromise its very own capability to wage the general PPP framework. The PPP framework in Argentina has been motivated by various other PPP routines in markets like Peru, Panama, Chile, and Australia; its principal objective is to draw in the highest number of experienced prospective buyers, including both national and worldwide business, and even advertise collaborations in between them (Levitt, Scott & Garvin, 2019).

Multi-stakeholder collaborations in between the economic sector as well as public/non-profit institutions are often portrayed as win-win collaborations with quantifiable benefits and outcomes (WEF 2016) that build up to all actors involved, while the principle of additionality means in the language of Danida that a collaboration causes an improved "payment to hardship reduction as well as sustainable advancement (Danida, 2014). In a similar capillary, the UNDP Commission for Private Sector Development has actually argued that public-private collaborations (PPPs) can promote accessibility to more comprehensive financing alternatives, help skill and also knowledge growth, and make possible the lasting delivery of fundamental solutions, particularly energy as well as water (UNDP Commission on the Private Sector and Development 2014). UN company partnerships, specifically, are said to produce a series of advantages. PPPs might use a possibility for the UN to adjust to the present era of globalization by reaching out to civil culture and company stakeholders that can assist the company accomplish its goals (Kell, 2015). They can aid progress a certain reason or area it on the

international schedule, establish standard procedures or various other norms that structure the behaviour of business operating in the international economic situation, as well as supply market accessibility in the North for specific entrepreneurs and businesses in developing countries (Witte & Reinicke, 2015).

Altogether up the potential advantages of collaborations, Brinkerhoff (2012) suggests that partnerships may; increase efficiency as stars access to essential resources such as knowledge and partnerships; lower deal expenses as well as improve accessibility to details; improve performance through the recognition as well as exploitation of relative advantages; facilitate innovative problem-solving with the joint efforts of partners with various point of views and also proficiency; and also decrease problem with time, as actors understand that the prices associated with continuous tension in between stakeholders (for instance, in between nongovernmental organizations/NGOs as well as companies) become too expensive and also consequently decide to work together. A fine example of this is a recent collaboration established in between UNDP and the international Finnish forestry company Stora Enso, in which UNDP helps Stora Enso to accumulate vital dialogues with stakeholders, and improve openness and also accountability as part of business duty in Brazil as well as China.

In Brazil, Stora Enso requested that UNDP, as a credible and also independent third party, need to take on a socioeconomic effect analysis of Stora Enso's financial investments in Veracel's 13 pulp mill as well as hacienda operations in southerly part of the state of Bahia.<sup>14</sup> The objective was to collect baseline information on neighborhood social and economic problems to offer useful input for local advancement strategies. A raised role for public-private partnerships (PPPs) in the establishing globe was just one of the most unique outcomes of the World Summit on Sustainable Development in Johannesburg in 2002. The United Nations (UN) Global Compact urges firms to participate in partnership tasks with UN companies and also civil society organizations. While the variety of PPPs as well as intergovernmental support for these initiatives is considerable, we still need to recognize more concerning their effects in the last five years. This paper makes a contribution to the continuous argument regarding the prospective as well as constraints of PPPs in developing countries, and also whether their impacts can be empirically evaluated, as well as if so, just how. The infrastructure funding needs in the cities of Ecuador ask for added initiatives past the standard procedures in order to handle financial investments effectively. In this sense, although they have not constantly worked correctly, public-private collaborations (PPPs) are an effective device to sustain the pace of national as well as local financial investments during durations of modest financial performance.

Versus this background, CAF -development bank of Latin America- prepared the Guide on Public-Private Partnerships for Regional and Local Governments, meant to advertise understanding of the version as well as specify just how it ought to match strategic preparation tools for city settings. During the presentation of the Guide in Quito and Guayaquil, Bernardo Requena, director-representative of CAF Ecuador, described the fast growth of cities in Latin America as well as their resulting higher requirement for framework as well as civil services for an adequate quality of life. For this reason, Requena said that PPPs can be considered as an

alternative source of funding that ought to be correctly structured as well as assessed due to the fact that not every task might put on the design. Álvaro Maldonado, Secretary of Productive Development of the Metropolitan District of Quito, said during the presentation of the Guide that the development model of the current management asks for public financial investment enhanced by private investment for the objective of improving financial environment as well as attracting financial investments. In this context, he discussed the job created by the municipal government to produce rate of interest in public-private collaborations, and also referenced effective instances in the city such as the Quito airport terminal. Eduardo Egas, executive head of state of the Corporation for Export Promotion and also Investment, worried throughout his presentation in Guayaquil the significance of developing a public-private manufacturing deal that enables us to look ahead from the same perspective as well as that might lead to better terms and a far better future for efficient task.

## **2 Literature Review**

In Ecuador White and Wahba (2019) explained that the PPP Guide for Regional and Local Governments and Adaptation of the Model to Urban Environments was developed in collaboration with the Center of Specialists in public-private partnerships in Smart and Sustainable Cities (PPP for Cities) at the IESE Business School of the University of Navarra. The document presents basic notions for a better understanding of PPPs, how to evaluate the use of the PPP model with respect to other possible formulas and how to deal with the process of structuring a model contract, designed for urban projects, typically with a high social component, where economic profitability is not always feasible without public contributions. This was explained by Mónica López, PPP Program Coordinator of the Vice Presidency of Infrastructure of CAF, who also commented on the actual PPP cases included in the Guide, such as the Kuélap cable car system in Peru, in which the added value of projects and stages was analyzed prior to the contract; or El Realto aqueduct in Mexico, which included an analysis of financial instruments; and VLT Carioca-Rio Tramway in Brazil, a case of governance and renegotiation.

Guasch, Benitez, Portabales and Flor (2017) in their study established that, PPP execution in a nation is various from various other nations, relying on several variables such as social, economic, as well as political aspects. They indicated that in Germany there was a difficulty about institutional task force through arranges responsibilities and coordination amongst the events, meanwhile Columbia which start to apply PPP version to social framework deal with an intriguing trouble concerning danger appropriation because the uncertainty linked to each danger. In opposite, a lot of countries encounter other crucial concerns connected to policy and government support for applying the PPP in social framework. The number of issues indicates that the application of PPP in social framework is really occurring and also becoming an expanding topic. On top of that Berduygina, Vlasov and also Kuzmin (2017) fund that PPP lowers public capital expense since PPP signs up with public as well as personal funding in the hand of the private partner yet under monitoring of the public companion. The personal industry also has great advantage in PPP version PPP has the opportunity to execute far better services, new modern technology and enhancements during the building process. PPP likewise gives the

private sector accessibility to secure, long-lasting financial investment chances, so they can produce company with the relative certainty and also safety of a government agreement. Besides, economic sector obtain advantage from PPP by accomplishing effectiveness based on their supervisory, technological, monetary and technology capabilities.

World Economic Forum (2012) specifies three kinds of framework, i.e. financial, social, and also soft framework. The financial and also social facilities can be classified as hard facilities which describe the large physical networks needed for the functioning of a contemporary commercial country. The interpretation of social framework is the possessions to sustain the arrangement of public services (World Economic Forum, 2012). Instances consist of social housing, healthcare centers, universities and also green infrastructure (eco-friendly multifunctional area in city areas, such as parks, yards and also environment-friendly passages, which boost social incomes and motivate biodiversity). Economic framework defines as projects that produce economic development and allow culture to operate which include transport facilities (air, sea as well as land), energies (water, gas and also electricity), flood defenses, waste administration and telecommunications networks.

Loxley (2013) in a study suggested that, in the created economies/countries, execution constraints including high purchase and engagement costs, prolonged agreement settlements, a good deal of management time spent in contract transaction, confusion over government goals and examination requirements have been reported to be important. Further Pessoa (2010) asserted that, the prolonged nature of the bidding process of PPP positions high cost of deal to both the public and also economic sector celebrations in the majority of South American nations. Virtually, it is required that during the bidding procedure, the general public authority must engage experts as transaction experts. Likewise, the private prospective buyer might likewise involve professionals to provide legal, technological and monetary consultatory solutions throughout arrangements (Cheung & Chan, 2011). Emphatically, the expense sustained by both job celebrations in involving professionals for advising solutions is frequently really

Cheung and also Chan (2011) reported that, hold-up in settling negotiations has actually restrained the development of lots of PPP tasks in the established nations. The final settlements of PPP projects cover problems such as the transfer of threats, payment terms and also imposition of legal terms. Unless the project celebrations are completely pleased with these terms, the final contract cannot be reached (Chan, 2016). Essentially, some negotiations can take place for over years, especially for complicated tasks. Completion result is that it affects the suggested completion time as well as the general public's interest in the task. Specifically, the public sheds self-confidence in the PPP concept. Considering that some implementation restraints in PPP certainly differ among the developing and created economies/countries, there could be others that prevail in both jurisdictions. Hereof, an empirical analysis of the substantial differences and also similarities of the application constraints will be fascinating and beneficial for both practice and also research study. This is currently doing not have in literary works; therefore, this study bridges that understanding void.



According to Yunda and Sletto (2017), despite the challenges with infrastructure Argentina looks to carry out its infrastructure objectives. The implementation of a national infrastructure plan has been among the main priorities of the Macri administration since President Macri took office in 2015. It seeks to compensate for two decades of low investment and the subsequent deterioration of core infrastructure assets. The plan's main pillars are energy and transportation projects. This is largely due to Argentina's gas and power shortages, its limited or non-existent railway or road connectivity, and high volumes of congestion. In line with this objective, the Ministry of Transport in 2016 announced a transportation plan worth US\$33 billion, which was scheduled for completion by 2019. So far, the transportation plan has followed its expected course: Of the 2,800 kilometers (kms) of planned new roads, 1,400 kms are already under construction, and upgrades are underway on over 10,000 kms of the country's existing 13,000 kms of roads and highways. Financing for most of the transportation projects has thus far come through the public sector (Bastian, 2019). But this is changing. In February 2017, the government approved a new PPP law that aims to bolster the framework for investments and to encourage infrastructure development for a wider range of sectors beyond 2019. In S&P Global Ratings' view, by diminishing the public resources devoted to infrastructure works, PPPs should improve the country's financial balance, as well as the efficiency of the planned upgrades. In addition, the use of PPPs, with private contractors competing for projects, should lower costs (Schmidt & Coletti, 2019).

### **3.0 Method**

This research was categorized into parts; the first part of the study presents a literature review on concept Public-private partnership (PPP) and infrastructure in various parts of South America. Review of the PPP system some countries from different continents. The detail in this part was aimed to see how the application of PPP on infrastructure. The second part of this study explored about international experiences by comparing PPP in different sectors and countries within South America.

### **4.0 Results and Discussion**

Based on the findings, in Latin America as well as the Caribbean, Chile was located to have the widest experience in the advancement of PPPs. This has actually permitted the country to determine a possibility stemmed from the \$9 billion in revenues produced by its oldest giving. By doing this, in late 2018, Chile developed an Infrastructure Fund, which is comprised as a state firm whose objective will certainly be to develop funding and also investment activities in infrastructure jobs, specifically in those markets where giving are less created, such as railways or irrigation tasks. The resources of the fund will originally originate from the Ministry of Public Works of Chile (MOP) through an intended transfer of giving ins whose agreements will certainly soon finish in the future, if the fund creates profitable tasks, its sources might raise. While there are other countries in Latin America that have public sources to buy framework tasks, none makes use of the earnings of finished concessions to create more PPP projects as well as this is where the development of this fund lies.

The research developed that a person of the biggest difficulties facing the growth of PPP jobs in South America was getting lasting financing for exclusive enrollers. A lot of commercial financial institutions showed little hunger for credit report terms higher than 10 and 15 years. On the other hand, after the crisis of 2008, capital markets have actually hesitated to buy infrastructure. These two elements straight influence the availability of funding in our region and have actually particularly affected the growth of projects that can just be funded in local currency. Confronted with this difficulty, task sponsors of La Jacinta solar plant together with IDB Invest suggested a cutting-edge scheme for its refinancing. With IDB Invest's involvement in the economic structure, it was possible to give monetary certainty as well as activate capital markets to put a lasting bond of \$68 million. The use of these kinds of bonds (A/ B bonds) and their lengthy tenor (24 years), stood for advancement in the market as well as it is expected that this design can be duplicated in other countries.

The study further established that, the implementation of a national infrastructure plan has been among the main priorities of the Macri administration since President Macri took office in 2015. It seeks to compensate for two decades of low investment and the subsequent deterioration of core infrastructure assets. The plan's main pillars are energy and transportation projects. This is largely due to Argentina's gas and power shortages, its limited or non-existent railway or road connectivity, and high volumes of congestion. In line with this objective, the Ministry of Transport in 2016 announced a transportation plan worth US\$33 billion, which was scheduled for completion by 2019. So far, the transportation plan has followed its expected course: Of the 2,800 kilometers (kms) of planned new roads, 1,400 kms are already under construction, and upgrades are underway on over 10,000 kms of the country's existing 13,000 kms of roads and highways. Financing for most of the transportation projects has thus far come through the public sector

### **Conclusion and Recommendation**

Public-private partnerships (PPPs) have been promoted worldwide as a solution for governments to meet their needs for infrastructure and public services with the participation of the private sector. The expansion of this model in different Latin American countries has resulted in a need to generate knowledge based on the experience of other countries in the region, in order to leverage lessons learned for national and local governments interested in implementing PPPs. The need for huge investment in Latin America is illustrated by these facts: more than 60 percent of Latin America's roads are unpaved, compared with 46 percent in emerging economies in Asia and 17 percent in Europe. Two-thirds of sewage is untreated. Losses of electricity supply from outdated transmission and distribution networks are among the highest in the world. Yet, in 2017, Latin American countries spent a smaller share of GDP on infrastructure than any other region except sub-Saharan Africa.

Access to good transportation, electricity and telecommunication networks along with water and sanitation, healthcare and education facilities are fundamental pillars for sustainable development and community empowerment. However, building and maintaining such networks

often requires substantial investments in terms of financial costs and professional expertise. Many Latin American countries often do not have the capacity to finance such projects, or implement them. Latin American countries have been increasingly turning towards public-private partnerships as a way of structuring public infrastructure investment. PPPs involve partnering with private companies (often with the support of international development institutions) to develop and provide what typically have been thought of as distinctly public works and services. The importance and growth of PPP projects in Latin America cannot be underestimated. For context, in 2016 PPP projects in Latin America and the Caribbean attracted US\$33.3 billion in investment, representing 47 percent of global investment in infrastructure with private participation.

Across, Latin America, experience with PPPs varies. On one end of the spectrum, legislative and regulatory frameworks for PPPs have recently been implemented in Argentina, El Salvador and Nicaragua. At the other end of the spectrum, countries such as Chile, Colombia and Brazil have extensive experience with PPPs. In the five years prior to March 2017, Chile had implemented 70 PPP projects, Colombia had awarded almost 40 projects to the private sector, and Brazil had reached financial closure for around 270 projects. Mexico is extending PPPs to areas beyond traditional infrastructure projects, for example sports arenas, educational facilities and prisons. In the US commonwealth of Puerto Rico, PPPs are being used to rebuild the island in the wake of Hurricane Maria, under the Public-Private Partnership act of 2009.

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