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Market risk
National Government Expenditures and Related Policies: Infrastructures
Other Public Investment and Capital Stock
Project Evaluation
Public Administration
Public finance & taxation
Public Finance
Public financial management (PFM)
Public investment and public-private partnerships (PPP)
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Nota di contenuto	Contents; I. Introduction; II. Public-Private Partnerships; Boxes; 1. Definition of PPPs; III. Transmission Mechanisms: Threats, Vulnerabilities and Risk; A. Crisis Transmission Mechanisms: Threats; Figures; 1. Developed and Emerging Market Interest Rates; 2. Project Finance Syndicated Loans Volume by Region; B. Crisis Transmission Mechanisms: Vulnerabilities; C. Crisis Transmission Mechanisms: Risks; Tables; 1. Channels of Transmission of the Financial Crisis; 2. Effect of a Crisis on PPP Partners; 3. Typology of Risks Affecting PPPs; IV. Impact of the Crisis: Evidence 4. Total Investment Commitments 3. The Crisis, Emerging Markets, Foreign Investment and Exchange Rates; 5. Ongoing PPP Projects in Emerging Markets Affected by the Financial Crisis; 4. Country Evidence: Effects of the Crisis on PPPs; V. Managing Crisis Risks for PPPs; 6. Survey Analysis: Risks and Institutional Framework; A. Intervention Measures; 5. Government Measures to Reinvigorate PPPs; B. Intervention Principles; C. "Trip Switch" Clauses; References
Sommario/riassunto	The paper investigates the impact of the global financial crisis on public-private partnerships (PPPs) and the circumstances under which providing support to new and existing projects is justified. Based on country evidence, cost of and access to finance are found to be the main channels of transmission of the financial crisis, affecting in particular pipeline PPP projects. Possible measures to help PPPs during the crisis include contract extensions, output-based subsidies, revenue enhancements and step-in rights. To limit government's exposure to risk, while preserving private partner's efficiency incentives, intervention measures should be consistent with the wider fiscal policy stance, be contingent on specific circumstances, and be adequately costed and budgeted. Governments should be compensated for taking on additional risk.
