

Policy, Finance & Management for Public-Private Partnerships

Edited by

Akintola Akintoye

School of the Built and Natural Environment
University of Central Lancashire

&

Matthias Beck

The York Management School
University of York

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Stephen Brown
Head of Research
RICS
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London SW1P 3AD
sbrown@rics.org

Madeleine Metcalfe
Senior Commissioning Editor
Wiley-Blackwell
9600 Garsington Road
Oxford OX4 2DQ, UK
mmetcalfe@wiley.com

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Foreword

When the editors of this book commenced their research on Private Finance Initiative (PFI) Projects in the late 1990s, Public-Private Partnership was in its infancy. In the United Kingdom the Private Finance Initiative had been launched in 1992. However, there had been considerable reluctance within the private sector to engage in partnerships, which had only been overcome by the late 1990s. This reluctance to engage in Public-Private Partnerships, in the UK as elsewhere, was rooted in a number of aspects. Firstly, PPP was new and as such risky. Secondly, PPP was complex in virtually every respect ranging from the bidding and negotiation process to financing and financial close. Thirdly, at least in some regions of the world, PPP was associated with anti-statist and neo-liberal ideologies, which saw PPP not as a complementary means for meeting infrastructure and service needs but rather as an instrument for diminishing the role of the public sector.

In the end, many of the teething problems of PPP were overcome by the sheer size of demand which has been associated, in particular, with the industrialisation of the non-Western world, and which has led to a massive global increase in the number of ongoing and completed PPP projects. This spread of PPP, needless to say, has not removed the conceptual, financial and managerial challenges associated with this approach to procurement. What it has done, however, is help us understand how different aspects of PPP can be approached in different contexts. If the purpose of this book can be summarised in one sentence it is, therefore, to disseminate some of the progress that has been made in our understanding of PPP procurement in different contexts and regions. This goal is reflected in the wide ranging disciplinary affiliations of its contributors, which include accountants; finance experts; engineers; construction, facilities and project managers; as well as those working in, and actively advising, public and private sector entities. It is also reflected in the broad geographic spread of contributors which includes, apart from the UK and US, authors from Australia, China, Greece, Ghana, Hong Kong, India, Nepal, South Africa, Taiwan and Turkey.

While it is, at this advanced stage in the development of PPP, impossible to write a truly comprehensive account, it is the hope of the editors that this book will prove useful to those who seek to expand their knowledge of PPP, whether it is for academic purposes or as practitioners. PPP as a topic of research is, and will remain, very much a moving target. In this sense this book should be seen, not only as a contribution in its own right, but also as an invitation to others to conduct research in this exciting and fast moving area.

Contributors

Dr Rifat Akbiyikli

Rifat Akbiyikli is an Assistant Professor at *Sakarya University* in Turkey. He holds an MSc in Civil Engineering from the Norwegian University of Science and Technology, an MSc in Construction Management from the University of Bath and a PhD from the University of Salford. His research interests are PFI/PPP in infrastructures, construction project management; technical and economical issues in transportation projects, productivity and performance in construction projects, innovation in construction, construction procurement, and health and safety in construction. His PhD thesis is on PPPs and he has published extensively in this field.

Professor Akintola Akintoye

Akintola Akintoye is a chartered surveyor and a chartered builder. He is Head of School and Professor of Construction Economics and Management. He was formerly Associate Dean of Research and Knowledge Transfer at the School of the Built and Natural Environment, Glasgow Caledonian University. Before his academic career, he worked as a quantity surveyor and a construction planner on major building and civil engineering projects. He was past chairman of the UK-based Association of Researchers in Construction Management (ARCOM) and the co-editor of the *Journal of Financial Management of Property and Construction*. His major research interests are in the economic formation, modelling and prediction of construction activities, construction risk management and procurement, construction estimating and modelling, construction economics, and construction inventory management. He is an active member of International Council for Research and Innovation in Building and Construction. He was Visiting Professor to the Asian Institute of Technology and Hong Kong Polytechnic University and a distinguished scholar of the University of Cape Town, South Africa. He is a co-editor of the most popular book on PPP titled: *Public Private Partnerships: Managing Risks and Opportunities*, published by Blackwell Science.

Dr Faisal Alsharif

Faisal Alsharif graduated with an architectural degree. He worked as a contractor for a number of years and was involved in several large housing projects. He then did an MSc in construction project management, followed by a PhD in financial modelling in PPP projects. The work focused on the UK

construction industry and a computer-based financial model was developed and tested as a result. He has now moved back to industry and is currently working as main contractor on several large scale projects in Saudi Arabia, Sudan and other countries in the region.

Demos C. Angelides

Demos Angelides is Professor of Marine Structures in the Department of Civil Engineering at the Aristotle University of Thessaloniki, Greece. He has been Chairman of the same department since September 2005. Previously, he was with McDermott International, Inc., in the USA, having several engineering and management positions. He received his Dipl. Ing. Degree in Civil Engineering from the Aristotle University of Thessaloniki, Greece, and his SM and PhD both from the Civil Engineering Department of the Massachusetts Institute of Technology (MIT). He delivered several invited lectures in the USA and Europe. He has published extensively. He is a member of several scientific and professional societies. He is included in Who's Who publications of the Marquis Publications Board.

Aaron Maano Anvuur

Aaron Anvuur is a Ford Foundation International Fellow. He holds a BSc (First Class) in Building Technology from the Kwame Nkrumah University of Science and Technology (KNUST), Ghana, and an MSc(Eng.) (with Distinction) in International Construction Management and Engineering from the University of Leeds, UK. He is a lecturer in the Department of Building Technology, KNUST, on leave to the University of Hong Kong as a PhD candidate. He has consultancy, project management and contracting experience on a range of building and civil engineering projects. His research interests include construction procurement systems, human factors in project management, risk and value management.

Dr Darinka Asenova

Darinka Asenova is Senior Lecturer at the Division of Accounting, Finance and Risk, Glasgow Caledonian University. Having a scientific and economics background, her current research interests include a range of risk related issues such as risk management in PFI projects, behaviour of financial service providers in the PFU environment, communication of scientific risks as well as policy implications of the risk communication.

Guzide Atasoy

Guzide Atasoy has recently finished her MSc thesis about modelling project success using cognitive maps. She is currently conducting her PhD study, in the Civil and Environmental Engineering Department of Carnegie Mellon University, USA.

Professor Matthias Beck

Matthias Beck is Professor of Public Sector Management at the York Management School, University of York. He studied for a first degree in Architecture and Town Planning at the Universitaet Stuttgart in Germany.

In 1987 he participated in an exchange programme with the University of Kansas, where he graduated in 1989 with a Master in Architecture and a Master in Urban Planning degree. In the same year he began his doctoral studies in the Department of Urban Studies and Planning at the Massachusetts Institute of Technology, where he received a PhD in Urban and Regional Science in 1996. He had lecturing posts in economics and economic history at the University of Glasgow and in economics at the University of St Andrews. Before coming to York he was Professor of Risk Management and Director of the Cullen Centre for Risk and Governance at Glasgow Caledonian University. His main research interests are: risk management and risk regulation with a particular focus on the public sector; public-private partnerships; and state-business relationships in transitional and developed economies. He has been a co-principal investigator in a DETR/EPSRC LINK programme funded project titled *A Standardised Framework for Risk Assessment and Management of Private Finance Initiative Projects*. He is currently the principal investigator of a NHS, National Institute for Health Research, Service Delivery and Organisation Programme into the Role and Effectiveness of Public-Private Partnerships (NHS LIFT) in the Development of Enhanced Primary Care Premises and Services.

Professor M. Talat Birgonul

Talat Birgonul is a Professor and lectures in the Construction Management and Engineering Division of the Civil Engineering Department in the Middle East Technical University. His primary research interests include engineering economy, health and safety, construction planning, macroeconomic aspects of the construction industry and claim management. Apart from his academic activities, he acts as an expert witness in Turkish courts and Arbitral Tribunals and gives a claim management consultancy service to leading construction companies. Currently, he is acting as the director of Construction Management and Engineering Division of Civil Engineering Department in the Middle East Technical University.

Professor Philippe Burger

Philippe Burger is Professor of Economics and Head of Department of Economics at the University of the Free State, South Africa. During 2007 he was consultant to the OECD on PPPs, researching issues regarding the definition, budgeting and VFM of PPPs. In addition, in 1999 as member of a task team led by the national Department of Finance researching the viability of Public-Private Partnerships in South Africa, he co-authored an unpublished research report for the Department of Finance that entailed an economic and fiscal assessment of PPPs within the South African context.

Charles Y.J. Cheah

Charles Cheah is an Assistant Professor in the Division of Infrastructure Systems and Maritime Studies at NTU. He obtained his doctoral degree from the Massachusetts Institute of Technology (MIT) and also holds the Chartered Financial Analyst designation. Dr Cheah's research interests are broad and interdisciplinary in nature, generally focusing on corporate-level