

# The Impact of the Financial and Economic Crisis on Public Private Partnerships\*

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## ABSTRACT

**The primary purpose of this paper is to contribute to the current debate on the impact of the economic and financial crisis on public-private partnerships (PPPs). The crisis has caused a substantial fall in the PPP market. PPPs have been exposed to both financial and real impacts of the crisis. High interest rates and limited access to finance have been seen as the main factors reflecting the impact of the financial crisis on PPPs. In addition, due to the recession the decreased revenues of PPP projects have reduced their feasibility or impacted on their overall profitability. Measures adopted to help the PPP market in the analysed countries reveal that they mostly involve some form of government support. Further, the paper also critically examines the deficiencies of PPPs.**

*Key words:* public private partnership, public sector, financial crisis, innovations

*JEL:* G01, G38, H54

## 1 Introduction

In the last two decades, public-private partnerships (PPPs<sup>1</sup>) have become increasingly popular in many countries, including in the EU. The total PPP market in the EU grew steadily until 2007 when the global financial crisis triggered a substantial fall of the market. More than 1,500 PPP deals were signed from 1995 to 2011, representing a total value of EUR 290 billion. The UK accounted for almost one-half of the market, followed by Spain and France. Among new EU member states, the Polish PPP market remains

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1 PPPs can take many different forms such as BOT/BOO arrangements, joint ventures, leasing, contracting out and management contracts (Grimsey & Lewis, 2004, p. 10).

the largest (Kappeler, 2012). In the EU PPPs have been created in the transport sector (road, rail) as well as in the areas of public buildings and equipment (schools, hospitals, prisons) and the environment (water/waste treatment, waste management) (EC, 2009, p. 3).

Traditional forms of government public funding and procurement continue to dominate the infrastructure market since PPPs only account for about 4% of all public sector investments (EC, 2009). However, the financial and economic crisis that started in 2008 has had multiple negative effects on governments' finances. As a consequence of high public debt levels, high taxation, limited room to cut expenditures due to automatic stabilisers and lower tax receipts, the fiscal space has been reduced. All of these factors have limited the capacity of governments to fund infrastructure from the budget (Cuttaree & Mandri-Perrott, 2010). Despite this, a number of countries have announced investments in public infrastructure as a counter-cyclical measure. In addition, the European Commission recommended PPPs during the crisis as a means to foster investment (EC, 2009).

Nevertheless, the PPP market has also been hit by the financial crisis. In the EU it has shrunk by approximately 40%. The credit crunch has been seen as one of the main factors negatively affecting the PPP market. Even though there are some signs of improved market conditions, the PPP market is still well below the pre-crisis level. There has been a lot of discussion about measures that could be taken to help the PPP market. However, the suggested remedies largely involve certain forms of government support.

The aim of the paper is to examine the PPP market before and during the financial and economic crisis. In addition, the paper critically examines the deficiencies of PPPs. It also looks at whether any new innovative approaches to PPPs have been implemented as governments' responses to the crisis.

The paper is structured as follows: in Section 2 the advantages and disadvantages of PPPs are briefly presented. The problems that have arisen with PPPs in practice are also discussed. Section 3 investigates the impact and channels of the transmission of the recent financial crisis on PPP activity. Section 4 examines the possible responses of governments to help the PPP market. Further on, some new and innovative approaches to PPPs are presented for several countries. Finally, Section 5 briefly concludes.

## **2 The Pros and Cons of a PPP**

There are several reasons governments decide to choose a PPP over traditional procurement. The main underlying motivation is to achieve improved value for money (VFM) or improved services for the same amount of money as the public sector would spend to deliver a similar project (Grimsey & Lewis, 2005, p. 346). Other advantages of using a PPP are that it enables the provision of infrastructure without increasing public sector borrowing, eases pressure on

the public sector budget, reduces the risk of a government arising from projects, to name just a few (Hodge, 2010). Some potential advantages and disadvantages of Private Finance Initiative deals in the UK are presented in Table 1.<sup>2</sup>

**Table 1: Potential advantages and disadvantages of Private Finance Initiative deals**

Advantages	Disadvantages
There can be greater price certainty. The department and contractor agree the annual unitary payment for the services to be provided. This should usually only change as a result of agreed circumstances.	The department is tied into a long-term contract (often around 30 years). Business needs change over time so there is the risk that the contract may become unsuitable for these changing needs during the contract life.
Responsibility for assets is transferred to the contractor. The department is not involved in providing services which may not be part of its core business.	Variations may be needed as the department's business needs change. Management of these may require re-negotiation of contract terms and prices.
PFI brings the scope for innovation in service delivery. The contractor has incentives to introduce innovative ways to meet the department's needs.	There could be disadvantages, for example, if innovative methods of service delivery lead to a decrease in the level or quality of service.
Often, the unitary payment will not start until, for example, the building is operational, and so the contractor has incentives to encourage timely delivery of quality service.	The unitary payment will include charges for the contractor's acceptance of risks, such as construction and service delivery risks, which may not materialise.
The contract provides greater incentives to manage risks over the life of the contract than under traditional procurement. A reduced level or quality of service would lead to compensation paid to the department.	There is the possibility that the contractor may not manage transferred risks well. Or departments may believe they have transferred core business risks, which ultimately remain with them.
A long-term PFI contract encourages the contractor and the department to consider costs over the whole life of the contract, rather than considering the construction and operational periods separately. This can lead to efficiencies through synergies between design and construction and its later operation and maintenance. The contractor takes the risk of getting the design and construction wrong.	The whole life costs will be paid through the unitary payment, which will be based on the contractor arranging financing at commercial rates which tend to be higher than government borrowing rates.

Source: Corner (2005, p. 49)

In practice, the VFM in a PPP is questionable. Hodge and Greve (2009) review several international studies looking solely at improved VFM and find that the results are mixed.<sup>3</sup> Several issues arise in VFM studies. The first question is: are the project alternatives directly comparable? The second issue is that in PPPs risk should be transferred to the private sector. This plays an important role in justifying PPPs. However, transferring risk is not without cost and estimating the monetary value of it is highly uncertain and often overestimated. In addition, the awareness that in the case a PPP fails completely the government will invariably bail it out, also creates moral hazard problems. This is especially

2 PPPs where the private company is paid using public money and involve construction are known as private finance initiatives (PFI). This form has been widely used in the UK since 2000 (Hrovatin, 2010, p. 88).

3 Also see Hodge & Greve (2007). The authors also warned of several deficiencies of studies (based on business case estimates, no control groups, unclear counterfactual of the traditional procurement, poor evaluative design features) and they should therefore be treated with considerable caution.

problematic for essential services (e.g. air traffic control). Another troubling issue is the choice of the discount rate. Given the long-term nature of PPPs, the higher the discount rate, the more favourable the PPP will be compared to a public sector comparator. Further, transaction costs that can average out at over 20% of a total project value are often ignored. The quality of projects may also vary across alternatives (Hall, 2008; Boardman & Vining, 2010).

A step forward in comparing alternatives would involve the use of total social cost. Total social cost includes production cost, transaction cost and the cost of externalities (e.g. quality) (Boardman & Vining, 2010). Boardman, Poschmann and Vining (2005) find that project complexity and uncertainty, asset specificity and the lack of contract management skills are the main causes of transaction costs. However, Boardman and Vining (2010) argue that the appropriate criteria for decisions should be based on allocative efficiency. They advocate the use of cost-benefit analysis to estimate the net social benefits of alternative projects.

While proponents of PPPs claim that projects are executed on time and on budget, the evidence suggests that this is not always the case. When PPPs perform well on this criterion, the question of the level of costs arises. PPPs use turnkey contracts which are much more expensive than ordinary contracts. The higher costs of a PPP reflect the higher payment required by a contractor to accept construction risk. When taking the whole process including negotiations into account, PPPs projects often last much longer than traditional procurements. A PPP contract will often be re-negotiated, resulting in higher costs. For instance, in the UK 33% of all PPP projects were renegotiated, leading to a 17% increase in their value in the 2004–2006 time period. The second problem with the »on time and on budget« criterion is that it focuses exclusively on the construction phase of the project (EPSU, 2011; Boardman & Vining, 2010).

In practice, some other deficiencies of PPP have also been observed like a lack of transparency, no greater efficiency than in the public sector and the failure to generate a better design than a traditional public procurement (EPSU, 2011). The report that reviewed 100 international PPP projects (Mehra, 2005) provides additional evidence about the reasons for PPP delays, cost overruns, construction flaws, quality problems, legal disputes, failed contracts, bankruptcies and service cuts.

### **3 The Impact of the Financial Crisis on PPPs**

The global financial crisis that started in mid-2007 has had a huge impact on all levels of the economy, including PPPs. After the PPP market in the EU reached its peak in 2006, both the aggregate value and number of projects have declined significantly. From 2006 to 2009 the number of PPPs dropped from 142 to 119 (i.e. by 16.2%), while their value decreased from EUR 27.6 billion to EUR 16.3 billion, representing a massive 41% decline. While there

were some signs of the PPP market's recovery in 2010, when the financial requirements of PPPs rose by 25%, they again declined in 2011 by 12% to reach the lowest level seen since 2003 (Kappeler, 2012).

One of the largest absolute declines in the number and value of projects during the recent crisis has been observed in the UK, the frontrunner in PPPs. Hence the UK's share in the total number of PPP projects fell from 59% in 2007 to 33% in 2011, while the UK's share in the total value declined from 43% to 18% in the same period (Kappeler, 2012). On the other side, there are a few exceptions (e.g. France) where the PPP market has expanded in recent years, indicating that the diversification of PPPs across countries has continued during the financial crisis. There have also been substantial differences in the progress of individual sectors. Transport remains the largest sector, although its relative importance is diminishing. In health and education, the decline has been higher than in other sectors, whereas new financing requirements for PPPs in environment-related projects increased in 2011 (Kappeler, 2012). The dramatic impact of the financial and economic crisis on the PPP activity has also been reported by non-EU countries (e.g. Australia, Canada).

The sheer value and number of PPP deals show the magnitude of the impact of the financial crisis on PPPs. There are several channels through which the financial crisis has been transmitted to PPP projects (see Table 2). PPPs are exposed to both the financial and real impacts of the crisis. Burer, Karpowicz and Coelho (2009, p. 5) define the threat as the probability that some negative event will occur, while the vulnerability relates to the preparedness of the partners involved to either prevent a threat from occurring or deal with its negative impact. For example, a decrease in traffic represents a threat to toll-road PPPs which could occur due to a recession, but the risk only arises when there is also a corresponding vulnerability (e.g. the lack of a minimum revenue guarantee) (Burer et al., 2009, p. 5). However, the impact also varies depending on a project's development phase. PPP projects are generally developed in three phases. In the pipeline phase, the PPP is planned and may even be tendered, whereas the financial closure has not been reached and construction work has not started. In the construction phase the PPP is negotiated, but the construction of physical assets is still underway and service provision has not commenced. In the operational phase the PPP is negotiated, the construction phase is completed and services are provided (Burer et al., 2009, p. 4).

Several authors (e.g. Burer et al., 2009; PWC, 2008; Hall, 2009; Loxley, 2012) find that interest rates and access to finance have been the main channels of the financial crisis' impact on PPPs. The spreads over Libor/Euribor between 2007 and 2010 tripled to more than 250 bps (Kappeler, 2012). Such high interest rates not only affected projects in the pipeline phase, but also projects in the operational phase. Many PPPs raised short-term debts to start a project in expectation of later refinancing them at lower interest rates. In addition, due to the recession the decreased revenues of projects have reduced their

ability to repay the interest and loans or have impacted on overall profitability (Hall, 2009; PWC, 2008). Some projects were also financed by using a variable interest rate, which can also jeopardise a project's profitability.

The financial crisis has also affected the quantity of loans available to PPPs. Despite the high interest rates, banks are hesitant in making or extending loans. However, even when bank loans were available they became more expensive, smaller, harder to obtain and with a shorter maturity. Data for projects financed with syndicated loans (including PPPs) reveal that in the first quarter of 2009 they decreased dramatically, most particularly in Western Europe. Such syndicated loans were replaced with »club« deals involving many banks each offering a smaller loan amount. However, this has had an adverse effect on the speed with which deals close (Lloyd, 2010; Loxley, 2012; EPEC 2009).

In addition to bank debt financing, bond financing has also been used.<sup>4</sup> Before the crisis, 70% of the total financing requirements of PPPs were provided through loans, while bonds and equity represented an equal share. The use of bonds has differed widely among EU member states. This form has mainly been used in countries with well-developed private-sector pension schemes. Bonds (long-term assets) have been used to match the long-term liabilities of pension funds. Bond financing has mostly been widespread in the UK for very large projects. In the 1996–2009 time period, 72% of projects with a capital value exceeding £500 million were bond-financed. However, the PPP bond market was characterised by the use of monoline guarantees. These monoline insurance companies »wrapped« the bonds of project companies. Therefore, the project companies carried the same ratings as those of the monoline issuers. Since the ratings of these monoline companies (usually AAA) were much higher than the projects' own ratings reflecting the higher risk, this led to a lower cost of funds. However, the downgraded monoline companies' ratings during the financial crisis have shrunk the bond market for PPP projects. This has chiefly affected projects in the pipeline phase (Kappeler, 2012; Loxley, 2012; EPEC, 2010).

Several European and Asian countries (EAC) have depreciated their currencies against the euro during the crisis (Cuttaree & Mandri-Perrott, 2010). Since most of the financing for larger projects was obtained in a foreign currency this has negatively impacted PPP projects in operation.<sup>5</sup>

4 For a discussion of the advantages and disadvantages of bond financing compared to traditional bank financing, see EPEC (2010).

5 However, companies could use hedging, but in some emerging markets no forward markets exist for their currencies

**Table 2: Channels of the transmission of the financial crisis to PPP projects**

	Risk threat and vulnerability		Risk realization	
	Threat	Vulnerability	Effect on private partners	Effect on the government
Financial	Interest rates hike	Large borrowing or refinancing need; variable interest rates	Higher debt service = increasing costs; liquidity problems; questionable feasibility of some projects given lower returns.	Timing of investments (postponing); trade-off between PPPs and traditional concessions altered. Possible cash flow support to corporates.
	Unavailability of credit	Underfinanced project or new project	Lowered capacity to refinance; shorter loans; shift to bonds and equity vs. bank loans.	Termination of existing projects, failure to achieve financial close of new projects; capital injections.
		Revenues from the project and/or assets securitized; securities indexed, and insured.	Losses from downgrade of bonds; lowered capacity to refinance given lack of insurers; shorter loans and shift to bonds and equity vs. bank loans.	
Decline in stock market prices	Companies do not hold sufficient levels of their capital in cash	Reduced capital of banks. Reduced lending; solvency problems and recapitalization.	Reduced investment for new and existing PPPs and recapitalization costs.	
Real	Exchange rate depreciation	Sizable external debt, currency mismatches, dollarization	Corporate balance sheets if borrowing externally. Counterbalancing: increase in demand if service is export oriented (including highway). Higher input costs if inputs are imported.	Increased external debt service (financing constraints) and lower attractiveness for new investments relying on external borrowing; private sector defaults if widespread dollarization; call of guarantees. Counterbalancing force: switch from foreign consumption to domestic investment.
	Slump in domestic demand	Commercial projects depending on user fees and explicit contractual guarantees	Corporate balance sheets and pricing of credit by financial partners; liquidity problem; contractor failure and pressure to renegotiate.	Lower domestic revenue (financing constraints) leading to lower investment affecting new and old PPPs; commercial projects risk; call of guarantees due to decline in fees/tolls; pressure to bail out failing contractors and renegotiate.

Source: Burer et al. (2009, p. 10)

A study of EAC countries reveals that since the financial crisis started the PPP market has changed in three main areas (Cuttaree & Mandri-Perrott, 2010, p. 49):

- Project scope: the restricted financing and increased perception of risk has made the private sector more conservative with regard to PPP size and type.
- Funding and financing: securing financing is now more complex, requiring additional government financial support and guarantees, and reduced the potential of PPP projects' off-balance-sheet arrangements.
- Commercial and procurement: the perception of higher risk is changing risk allocation between government and the private sector. Further, procurement process flexibility may need to increase to allow the concessionaire to reach financial closure.

## 4 Response to the Crisis and New Innovative Approaches to PPPs

Although there are some signs of improved market conditions, the PPP market is still well below the pre-crisis levels. There has been a lot of discussion about measures that could be taken to help the PPP market. However, the suggested remedies mostly involve certain forms of government support. The government should only intervene when there are extreme circumstances beyond the control of the private partner so that PPPs still yield positive VFM and, most importantly, that the government is compensated for bearing the additional risk. The government can also use contingency clauses (»trip switches«) to ensure that measures are only temporary (Burer et al., 2009, pp. 19–21). KPMG (2009) advocates that direct government support is required for all projects where refinancing is needed.

Several possible remedies are available to help PPPs during the crisis (Burer et al., 2009, p. 19):

- concession extension: extends the tenure of the agreement to allow the private partner to generate the return needed to ensure the project's viability;
- subsidy: output-based cash subsidies are the measure most transparently linked to the ultimate objective of the PPP. Alternatively, tax breaks could be used or subsidies could be paid either to the private partners or to direct users of the service (possibly in the form of vouchers);
- grant: extended to improve the attractiveness of a project and reduce the private partner's overall exposure to risk;
- minimum revenue guarantee: ensures that the private partners can cover the repayment and service their debt liabilities;
- exchange rate guarantee: provides protection to a private partner in the case where the domestic currency depreciates significantly;
- debt guarantee: guarantees the repayment of all or part of the debt;
- subordinated loan: the government provides a standing loan facility on which the private partner can draw if necessary;
- equity measures: guarantees all or part of the equity values (the private partner can sell its equity stake to the government at an agreed price) or other measures to ensure equity; and
- step-in rights: in the case of a contractor's failure governments may be able to step in and re-tender the PPP or may have to take over the operation.

In practice, the UK government established the Treasury Infrastructure Finance Unit (TIFU) in March 2009. The TIFU was not intended to replace bank/capital markets, but represents a potential source of liquidity for all PFI



projects facing finance-related delays. TIFU lending is thus only available to PPP projects which cannot secure sufficient finances to reach a close on a timely basis or where the funding offered to a project is »off-market«. The TIFU was intended to lend up to £2 billion by 2010, but it has only made one loan of £120 million to the Manchester Waste PFI project in April 2009. However, the TIFU also had a »shadow« role in other projects, facilitating their closure, since it was seen as a safety net in the case of funder withdrawal (Lloyd, 2010; Loxley, 2012).

In addition, the UK government replaced the PFI framework with Private Finance (PF2) to address past concerns with PFI and to respond to recent changes in the economic environment. PF2 introduced several new innovative approaches to PPP. To significantly strengthen the partnership between the public and private sector the UK government will look to act as a minority public equity co-investor in PF2 projects and introduce funding competitions for a proportion of equity to attract long-term investors into projects prior to their financial closure. In addition, to improve the VFM there will be greater management of risks by the public sector, including the risk of additional capital expenditure arising from an unforeseeable general change in law, utilities' costs, site contamination and insurance. Further, under PF2 several measures have been implemented to improve the flexibility, transparency and efficiency of services (HM Treasury, 2012).<sup>6</sup>

The French government has taken two approaches to support the PPP market. The first measure was to provide EUR 10 billion in government guarantees, which was only applicable to 80% of the private sector financing required for PPPs. In addition, the state-backed *Caisse des Depots* was allowed to provide EUR 8 billion of loans to infrastructure projects. Further, the government also relaxed the requirements for projects to finalise their financing arrangements (Loxley, 2012).

In response to the financial crisis the Korean government has adopted several measures (Burer et al., 2009, p. 18), namely: (i) lower equity capital requirements on concessionaires (5–10%); (ii) for large-scale projects higher ceilings on guarantees provided by the Infrastructure Credit Guarantee Fund (50%); (iii) help in changing equity investors for some projects; (iv) compensation for the preparation of proposals to encourage more vigorous competition during bidding; (v) sharing of interest rate risks with concessionaires; (vi) compensation for excess changes in base interest rates through the grading of risks at the time of the concession agreement; and (vi) shorter periods for readjusting benchmark bond yields.

In Canada, the CAD 1.26 billion PPP Canada Fund was established. The fund can offer loans or loan guarantees and non-repayable or repayable financial contributions (Loxley, 2012). In Australia some new innovative approaches

<sup>6</sup> A detailed description of PF2 is beyond the scope of this paper. For more information, see HB Treasury (2012).

have been used as well. In the South East Queensland Schools project the supported debt model has been employed. Accordingly, the Queensland Treasury Corporation (QTC) will refinance 70% of the project's financing. The QTC estimated that 70% is the level at which full recovery is highly likely should the project ever go into default. The remainder of the finance (debt and equity) is subordinated to the QTC debt. The private sector debt thus bears substantially more project risk than normal senior debt (KPMG, 2009).

## 5 Conclusions

PPPs have become increasingly popular in many countries in the last two decades. There has been a lot of discussion about the advantages of PPPs over traditional procurement. The main underlying reason is to achieve improved VFM. However, in practice the VFM in a PPP is questionable since evidence of improved VFM in PPP projects is diverse. In addition, the paper reveals there are many contentious issues in the VFM analysis referring to the comparability of alternative projects, transferring the risk, moral hazard and the discount rate. Since transaction costs are often ignored in the VFM analysis some authors propose using total social cost, which in addition to production cost includes transaction cost and the cost of externalities. They also argue that appropriate criteria for decisions should be based on allocative efficiency and advocate the use of cost-benefit analysis to estimate the net social benefits of alternative projects. Further, in practice some other deficiencies of PPPs have also been observed like a lack of transparency, no greater efficiency than in the public sector, delays, cost overruns, construction flaws, quality problems, legal disputes, failed contracts, bankruptcies and service cuts. Thus, PPP is not a panacea that can be used in all circumstances to foster investments due to governments' reduced fiscal space.

The global financial and economic crisis has caused more than a 40% decrease of the PPP market in the EU. A similar negative pattern has also been observed in other non-EU countries. PPPs have been exposed to both the financial and real impacts of the crisis. High interest rates and more limited access to finance have been seen as the main factors of the financial crisis' impact on PPPs. In addition, due to the recession the decreased revenues of PPP projects have reduced their feasibility or impacted on their overall profitability. The impact of the crisis has varied depending on the development phase of a particular PPP project.

Consequently, several governments have intervened in order to help the PPP market during the crisis. The analysis of selected countries revealed that several measures have been applied such as direct loans, lower equity requirements, the sharing of interest rate risk, co-investments, loan guarantees, relaxed requirements for projects etc. However, the remedies largely involve some form of government support, which raises the issue of adequate compensation for bearing the additional risk.

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POVZETEK

## VPLIV FINANČNE IN GOSPODARSKE KRIZE NA JAVNO-ZASEBNA PARTNERSTVA\*

*Ključne besede: javno-zasebno partnerstvo, javni sektor, finančna kriza, inovacije*

V zadnjih dveh desetletjih so postala javno-zasebna partnerstva (JZP) zelo priljubljena v mnogih državah, tako tudi v EU. V obdobju od 1955 do 2011 je bilo v EU podpisano več kot 1.500 pogodb JZP v skupni vrednosti 290 milijard EUR. Pri tem je Velika Britanija (VB) obsegala skoraj polovico trga JZP. Kljub priljubljenosti uporabe JZP pa pri financiranju infrastrukturnih projektov tradicionalno javno financiranje infrastrukture še vedno prevladuje, saj JZP pomeni samo 4 % vseh investicij v infrastrukturo.

Obstaja vrsta razlogov, ki govorijo v prid uporabe JZP. Med glavnimi razlogi je predvsem doseganje boljše vrednosti za denar (VZD) oziroma izboljšanje kakovosti storitev za enak obseg sredstev, kot bi jo dobili pri tradicionalnem financiranju investicij. V članku so navedene številne druge potencialne prednosti in slabosti JZP. V praksi se je izkazalo, da je tudi argument o višji VZD pri JZP vprašljiv, saj so analize primerov iz prakse podale različne rezultate. Poleg tega se pri analizi VZD pojavlja veliko dilem glede primerljivosti alternativnih projektov, prenosa tveganja, moralnega hazarda in diskontne stopnje. Poleg tega se velikokrat zanemarijo tudi transakcijski stroški, ki lahko presegajo tudi 20 % vrednosti projekta. Pri tem se lahko razlikuje tudi kakovost primerjanih projektov. Tako nekateri avtorji predlagajo, da je pri analizi VZD treba uporabiti skupne družbene stroške, ki poleg proizvodnih stroškov vsebujejo tudi transakcijske stroške in stroške eksternalij. Hkrati zagovarjajo, da bi morali biti kriteriji pri odločanju oblikovani na podlagi alokacijske učinkovitosti in priporočajo uporabo analize stroškov ter koristi pri oceni neto koristi alternativnih projektov.

V praksi so se v mnogih primerih pokazale tudi nekatere druge pomanjkljivosti JZP, kot so pomanjkanje preglednosti, prekoračitev stroškov gradnje, zamude, zmanjšanje kakovosti storitev, stečaji itd. Izkušnje z JZP tako kažejo, da kljub manjšim možnostim financiranja investicij iz javnih sredstev JZP ni vedno primerna rešitev za spodbujanje investicij.

Svetovna finančna in gospodarska kriza je povzročila, da se je vrednost JZP v EU zmanjšala za več kot 40 %, število pogodb JZP pa je upadlo za več kot 16 %. Kljub rahlemu okrevanju leta 2010 se je v letu 2011 sklepanje JZP ponovno zmanjšalo. Pri tem je med krizo v VB prišlo do največjega absolutnega upada tako števila kot vrednosti JZP. Po drugi strani pa obstaja tudi nekaj izjem (npr. Francija), kjer je prišlo do rasti JZP. O negativnem vplivu krize na JZP poročajo tudi iz drugih držav izven EU (npr. Avstralija in Kanada).

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JZP je bilo izpostavljeno tako finančnemu kot realnemu vplivu krize. Velikost vpliva krize na JZP je odvisno tudi od razvojne faze, v kateri se posamezni projekt nahaja (priprava, gradnja, obratovanje). Visoke obrestne mere in dostop do financiranja sta glavna dejavnika vpliva finančne krize na JZP. Kljub visokim obrestnim meram so banke oklevale pri dajanju novih ali podaljšanju obstoječih posojil. V primeru, da so bila posojila vendarle na voljo, pa so bila ta veliko dražja, manjša in s krajšo ročnostjo. Poleg posojil se je JZP financiralo tudi s pomočjo obveznic, ki so bile najbolj razširjene predvsem v VB. Znižanje kreditnih ocen izdajateljev obveznic je povzročilo močno skrčenje trga obveznic za financiranje JZP. Hkrati so se zaradi recesije zmanjšali tudi prihodki iz projektov JZP, kar je vplivalo na njihovo dobičkonosnost oziroma zmanjšalo njihovo izvedljivost.

Kljub temu, da so se že pojavili nekateri znaki izboljšanja poslovnih razmer, je dejavnost JZP še vedno precej pod ravno, ki je bila dosežena pred krizo. Zato se je pojavilo veliko razprav o mogočih ukrepih za spodbujanje JZP, ki so v članku tudi na kratko predstavljeni.

Analiza izbranih držav je pokazala, da so se uporabljali različni ukrepi. V nekaterih državah so ustanovili državne sklade, ki zagotavljajo posojila projektom JZP. Poleg tega skladi ali država zagotavljajo tudi garancije za posojila, vendar v večini primerov samo do določene vrednosti in ne za celotno posojilo. Hkrati so bili sprejeti tudi ukrepi za porazdelitev obrestnega tveganja in zmanjšanje zahtev za višino lastniškega kapitala pri pridobitvi koncesij. Tudi pri pripravah projektov za JZP so bili uvedeni določeni ukrepi. Tako so znižali merila glede dokončne vzpostavitve finančne konstrukcije projekta v pripravljalni fazi. Prav tako so za zagotovitev večje konkurence med ponudniki za vstop v JZP uvedli povrnitev stroškov priprave ponudb. V večini primerov so ukrepi obsegali neko obliko državne podpore. Pri tem je pomembno, da se v primeru poseganja države v JZP zagotovi, da država dobi tudi ustrezno nadomestilo za prevzemanje dodatnega tveganja.