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RISK ASSESSMENT OF SOCIAL PUBLIC-PRIVATE PARTNERSHIP PROJECTS

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Abstract. *This article analyzes how a regulating entity influences an object based on the strategic goal and the goals and principles of state regulation of the development of the public-private partnership (PPP) sphere as a single system. It is possible to distinguish several functional mechanisms in this analysis, including organizational, administrative, economic, legal, and informational approaches. The authors used general scientific methods and analyzed the main directions of PPP development and implementation strategies in the health sector. It was found that the mechanism of state regulation of PPP development includes a set of processes (within the system) aimed at ensuring the purposeful influence of state authorities (regulating entities) to transfer proactive (based on planning, coordination, adjustment) and reactive (adaptability and dynamic response) responses to the parameters of a regulated object. This is done to stabilize changes in the state of the object or to overcome individual contradictions, following existing functions and principles as well as established goals and state policy in the field of PPP development. Based on PPP projects, these multisectoral clusters can become so-called "growth points" of individual industries connected by projects. In this vein, the main methodological risk factors are determined, and recommendations on a methodology that should be used by risk managers are provided. There is a possibility of obtaining an intersectoral effect from the implementation of PPP projects as a new approach to the implementation of combined goals through PPP and reducing the cost of services while increasing quality.*

Keywords: *social sphere, PPP, projects, assessment, risks.*

Reikšminiai žodžiai: *socialinė sfera, viešoji ir privačioji partnerystė, projektai, vertinimas, rizika.*

Introduction

The processes of solving socio-economic problems using public-private partnership (PPP) mechanisms are quite common. The opportunity to apply the potential of the private sector can be used in many areas of the economic and humanitarian fields, but any field of activity has its own unique features that need to be taken into account when planning PPP projects. The future evolution of such projects applied in the relevant fields of activity involves the development of a methodology for specialists who are authorized to make managerial decisions on the implementation of projects based on models of this type of contractual relations (Dubgorn et al. 2018; Ryzhuk et al. 2021).

As one of the key areas of social development, the healthcare system is constantly adapting to changes (Badaev 2021). The growth of social indicators (mortality, birth rates, life expectancy) is based on an overall increase in economic growth, improving the standard of living, accessibility and quality of medical care, and strengthening environmental standards. Along with this, there are manifestations of the influence of climate change, environmental pollution, as well as new dangerous diseases and pandemics. Many developing countries face problems with providing high-quality water sources and the necessary level of nutrition as well as diseases associated with a low standard of living. Issues of ensuring an appropriate level of health care are at the level of national security. Economic growth largely depends on the formation and maintenance of national health and labour resources. There is an opinion that neither the private nor the public sector can fully respond to existing social challenges arising from an increase in the percentage of elderly people, the number of chronic diseases, the need for modern treatment methods and high-tech equipment, and a shortage of qualified personnel in the healthcare sector. This situation is aggravated by insufficient financial resources, outdated infrastructure, and uneven access to adequate medical care.

Since the health sector is one of the main consumers of a significant part of the budget in any country, special attention is paid to its efficiency and costs. Every year, huge amounts of money are spent on buildings, maintenance, and the reconstruction of medical institutions around the world, but the expected benefits are not always achieved from such costs. Funding commitments in the public sector, as well as increased expenditures, make it necessary to reduce revenues to medical institutions. The above factors cause the state to apply different approaches to solving problems, as well as different ways to limit costs, raise capital, and achieve better results in the field of health protection, including by increasing the participation of the private sector in the provision of services, as well as financing of this sector.

Theoretical Overview

The traditional role of state bodies is to develop health and social security through non-profit organizations, while private institutions seek to increase profits, but with less risky indicators (Matveeva 2021). Public and private sector initiatives are often designed to fulfil the goals of health policy: increasing access, promoting equity, reducing operating costs, reducing the burden of government in providing services, and eliminating the imbalance between the public and private sectors (for example, in the personnel sector and the availability of resources) (Skripnuk et al. 2019). The following factors are important to maintain successful and sustainable PPPs: reliability, technological potential, a focus on patients, competence, and flexibility. Table 1 presents the main directions of PPP development and implementation strategies in the health sector.

In the field of healthcare, PPP is a functional method of cooperation; an innovative approach to financing public projects which allows the creation of jobs and the quality of the public and pri-

vate sector to be ensured, where patients always benefit. PPP can be used in the field of medicine development, to improve the provision of services and expand access to medical services, for scientific research in the field of healthcare, and in a variety of other ways (Egorov et al. 2019). The study of success factors of PPP projects identifies five key indicators: good (proper) management; obligations and responsibilities of the public and private sectors; a favorable legal framework; sound economic policy; and a developed financial market (Kruhlov and Tereshchenko 2019). Important factors for the success of PPPs include regulation, transparency, clear policy guidance and clarity of operational procedures and responsibilities, appropriate evaluation mechanisms, and sustainable financial support (Parakhina et al. 2021). The potential costs of PPPs (such as an increase in public financial obligations as a result of cuts in contracts and subsidies, or time and resources spent on regulating and monitoring the activities of private non-profit and non-governmental partners of the private sector) should be minimized.

Table 1. **Main development of PPP strategies when providing hospital services**

Direction	Content
Changes in policy and legislation	Stability in state policy; improvement of insurance activities; competitive pricing; balance between price and quality; reform and updating of tariff policy
Socio-cultural changes	Changes in culture and public opinion, increasing the trust of citizens; coordination between the government and parliament; the government's attitude to the private sector; support for partnership with the private sector by persons authorized to make decisions
Improving existing mechanisms and processes	Creation of a single entity for managing relations with the private sector; transparency and proper management of structures; development of a fair and transparent contract according to the project; reduction of state bodies
Financing and capital construction	Conditions to invite investors; incentives for investors; government guarantees for services and benefits for investors

Source: authors' own research.

The partnership of the public and private sectors is an important indicator in the field of healthcare that improves the quality of services and makes them effective. It is proposed to take into account the following main aspects when evaluating the effectiveness of PPPs as a means of improving health around the world: the relationship between the public and private sectors; the nature of the partnership between participants; financial mechanisms of PPP projects; government policies adopted to promote partnership efforts; identification and quantification of PPP results; assessment of equity issues; and the identification of potential weaknesses of analysis.

PPP projects are currently used in the healthcare sector not only to create infrastructure but also to provide a particular service (for example, energy management schemes, information technology systems, public catering, integrated management systems) (Lebedenko et al. 2017). The need to ensure health protection is particularly urgent at the community level, where the

fundamental principle is to ensure the ability of communities, improve the characteristics of the quality of life at the local level, and implement the concept of sustainable development inclusively. This, in turn, implies the effective use of available resources of various forms of ownership. The decentralization process should take place when involving the business environment based on an understanding of the strategic goals of territorial development, the financial component, and the system of services.

In general, the state shares the vision of its responsibility for making decisions that form the provision of a wide range of high-quality medical services to different categories of citizens (Lashchuk 2021). The latest approaches should provide enhanced links between private and public partners who will form the necessary needs and expenditures for healthcare with appropriate state control and supervisory functions (Pashkova et al. 2019). The state's ability to provide high-quality services in the field of healthcare cannot fully meet the modern needs of society (Badalov et al. 2017). One of the ways to improve the current situation is to invite private owners to the healthcare sector. An appropriate management system, an effective regulatory framework, the stability of public policy, and a balance between price and quality in the healthcare sector are of particular importance in the process of project implementation. Undoubtedly, this issue is important in creating conditions, state guarantees, and incentives for investors to participate in relevant projects (Jintamanaskoon and Chan 2014). Various PPP models can be used in the implementation process, including: outsourcing services (a private partner provides clinical and non-clinical services); the construction-ownership-operation model; management of a private share in a public hospital, etc. It is important to continue working on the issue of motivating private institutions to expand the availability of medical services within the framework of PPP models, develop clear definitions of the roles and responsibilities of partners in the implementation of PPP projects, monitor the effectiveness of projects, and minimize the impact of corruption factors. The scarcity of global natural resources creates corresponding problems relating to their intensive use and uniform distribution. This situation is particularly difficult with water provision. Population growth, accelerated urbanization, and a decrease in water sources of appropriate quality make it difficult to build water supply systems. A lot of people in the world do not have access to improved water sources, use polluted drinking water, and do not have an appropriate level of sanitation, which leads to the spread of diseases and high mortality (Nikitenko and Goosen 2017).

If we consider this issue from a technical point of view, the problems of water supply include the design and construction of new water distribution networks and drainage systems and related infrastructure (pumping stations, sewage treatment plants), reconstruction of existing networks, and maintenance of a complex of facilities (Ivanova et al. 2018). Taking into account that water supply and sanitation services are an area that is formed and regulated by the state, appropriate legislative acts that normalize the relations of subjects and objects in the sphere of housing and communal services are developed. The development policy of the water distribution sphere is based on providing services to consumers, raising drinking water standards to US standards, maintaining the effective operation of water supply and sanitation networks, and the construction or reconstruction of water supply and sanitation systems (Dmitrieva and Guseva 2017).

These areas provide for significant investments in the development of water supply and sanitation systems. The Global Analysis and Assessment of Sanitation and Drinking Water Supply notes that countries have increased their budget allocations for water supply, sanitation, and hygiene by an average of 4.9% annually over the past three years. At the same time, 80% of countries recognize that the financial resources allocated for water supply, sanitation, and hygiene are not

enough to achieve the targets of countries in this area. Unfortunately, Russia also does not have the opportunity to raise the necessary funds for the development of almost all areas of housing and communal services (Trotsenko et al. 2020).

The participation of the private sector in water supply is positive since private enterprises operate under greater control than public ones: they have a greater incentive to reduce losses, that is, minimize lost profits; and they use international experience and know-how. PPP can significantly increase the technical potential, efficiency, and innovation of the water industry, relying on technical knowledge in the industry. At the administrative level, it is possible to increase managerial and operational efficiency by introducing innovative administrative strategies, effectively responding to the needs of consumers (Kalynovskyi 2021). It is possible to reduce the need for subsidies, since state subsidies can be reallocated elsewhere. The objectives of the management contract are defined as: improving the efficiency of work in order to strengthen the financial stability of the sector; improving the reliability of water supply for all consumers; attracting capital for improving and reconstructing water infrastructure; improving water quality; and reducing the average response time to problems (Matraeva et al. 2016).

To develop agreed alternative scenarios of partnership between the public and private sectors, it is necessary to analyze: potential forms of partnerships that will serve as the basis for a further assessment process; possible institutional mechanisms of the water supply sector; water resource management action plans that can provide water availability requirements for a specific geographical object within a given time period; investment programming for each action plan, as well as detailed cost and price estimates for water supply and sanitation services; and external financing opportunities (Quah et al. 2010).

Materials and Methods

Each form of PPP determines the agreements between the partners on: the share of investment costs, risks, obligations, and income; issues of ownership of new assets and those that exist; the timing and amount of payments; a description of objects or services that will be provided; and the main tasks that are implemented by the partners, taking into account the chosen model of a potential contract between the partners (construction, operation, and maintenance) (Khussainova et al. 2015). Potential tools determine the distribution of responsibilities at each level of decision-making for state bodies authorized to manage water resources. Alternative PPP partnerships are considered acceptable when a set of investments is cost-effective for both partners. To improve the efficiency of the public sector, private partners implement water resources management, design and construction of facilities, operation and maintenance of water supply networks, quality control of services provided, and financial management of the system. An agreement may include ensuring social goals and achieving specific environmental goals concerning water resources.

The analysis of sources shows the main risk factors of PPP projects that require careful research and evaluation: financing problems, completion risk, subjective assessment of the project, government intervention and government loans, pricing uncertainty (tariffs), government breach of contract, lack of water sources, construction cost and time overruns, legal risk, political risk, market demand, lack of infrastructure support, government credit and technical risks, taxes, informal competition, inflation rate, currency fluctuations, water theft, non-payment of debts, high operating costs, volatility of the inflation rate, and interest rates (Mannino and Mignosa 2017).

Results and Discussion

Over the past three decades, many countries have implemented infrastructure projects with

the help of PPP, which solved the issues of financing, construction, maintenance, as well as the management of infrastructure projects. Given the complexity and scale, the considerable duration of projects, the uncertainty of the external environment, and management shortcomings, the successful implementation of an agreement may be impossible due to the influence of a large number of risks. The risk assessment procedure requires complex modelling of processes that can occur, and is described by its own set of data. When implementing PPP projects, it is necessary to take into account all of the many risks that may manifest themselves during the validity of an agreement between the state and the private owner. The risks that have arisen differ in the degree of impact and their probability of occurrence, requiring the actions of each of the parties to the transaction. A redistribution of risks and a change in the terms of the transaction can be examples of such actions. Understanding the set of future risks makes it possible to decide on the participation of potential investors in projects, the correct distribution of risks in PPP transactions, and the real cost of services, taking into account the costs associated with risks. In PPP projects, private partners assume significant financial, technical, and operational risks during the design, financing, construction, and operation of the facility, reducing the financial burden of the state. In a general sense, any risk is a result that deviates from expectations and is a significant problem in complex infrastructure projects with a high probability of cost and time overruns. Any risk is the probability of an event that causes harm.

The risks arising in PPP projects are quite numerous and differ depending on the sectoral direction of implementation. A successful project should benefit from a realistic, commercially viable, and cost-effective risk allocation. Given that the parties involved have different interests and goals, effective risk allocation will be an important part of the project documentation development process and an integral condition for the success of the project. Risk management is based on the effectiveness of the goal to be pursued. In practice, risks are usually distributed depending on the commercial and negotiating strength of the parties. The stronger side shifts the risk that it does not want to bear to the weaker side. This scenario does not necessarily provide the most effective risk management. Shifting too much risk to the project company leads to high cost and instability of the project, and too little risk leads to a loss in the price-quality ratio. Finding the right balance is a difficult task.

In the framework of PPP, risk management is a complex task; therefore, there are many risks-reducing mechanisms to make a project acceptable for bank financing, and also provide opportunities for different parties to the project to benefit from more effective risk management. In particular: the project company can conclude a contract with counterparties or parties that can improve the management of certain risks; it is possible to ensure key risks, in particular regarding construction, equipment, buildings, personnel, and force majeure; the state can provide guarantees or subsidies for certain risks; and multilateral credit agencies, bilateral credit agencies, and export credit agencies can provide debt and equity capital, insurance, and guarantees for certain risks. Other financial instruments, such as hedging, highly specialized insurance, bonds related to the risk of disasters, etc., can also be used to manage risk. The design and effective evaluation of a project is an important part of risk reduction. During the full bank assessment of the project, the risks can be combined into a risk matrix to help determine the significance of certain risks, related risks (the case when the risks taken together are greater than the sum of individual risks, and where the risks are intertwined in such a way that to reduce one risk, it is necessary to reduce another risk depending on it) and priorities in risk management.

A similar approach to the distribution of risks in PPP projects is considered in this study,

where it is established that the optimal value for invested funds depends on the quantitative and qualitative distribution of risks. Three levels of risk factors are proposed: macroeconomic (political and social risks), meso-risks (construction risk), and micro-risks. Accordingly, the distribution of risks between partners is determined: the macro level is distributed to the public sector, the meso-risk to the private sector, and the micro-risk to both the sectors. The optimal distribution of risks depends on the situation, and a public sector entity can maintain a certain risk to reduce the contract price. In quantitative risk assessment, objective probabilities are adjusted using subjective assessments (expert opinions). These conclusions can distort the quantitative assessment of risks, which can lead to incorrect results.

The World Economic Forum (hereinafter referred to as the WEF) publishes data on global risks for business in the annual report on global risks in the world (The Global Risks Report 2018). The risks that can have the greatest impact on doing business are presented below (Figure 1).

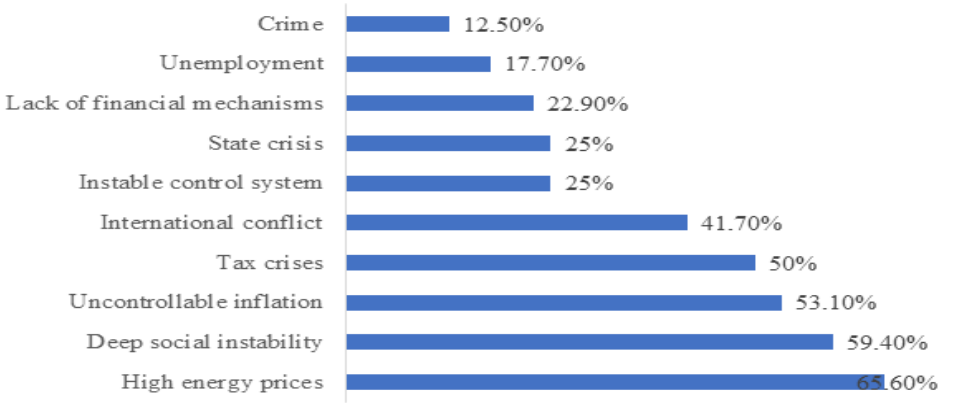

Figure 1. **Global risks for doing business**
Source: Authors' own research

The economic nature of risks includes the risk of high prices for energy resources, uncontrolled inflation, fiscal crises, failure of financial mechanisms or institutions, and unemployment. The social risk group includes deep social instability. Geopolitical crises include interstate conflict, the failure of national governance, and state crisis. Technological crises are events such as fraud or data theft. For comparison, the top three global risks for doing business are unemployment 35.9%, fiscal crises 28.8%, and the failure of national management 28.4%.

The IMF conducted a study on systemic risks in the financial sector in November 2018. The overwhelming number of financial market entities considered the current state of the financial system as satisfactory, and did not see any opportunities for change over the next six months. More specifically: 69% of respondents considered the current state of the financial sector satisfactory; 12% defined the state as good; 73% of respondents believed that the state of the financial sector will not change in the next six months; and 15% were convinced that the state will improve. In May 2018, a survey showed more optimistic estimates: 35% of respondents expected an improvement in the financial sector; more than two-thirds of respondents considered the overall level of risk to be average in the financial sector; and another 25% identified an above-average risk. The assessment

of the financial sector's resilience to negative factors has also improved: 69% of respondents called it average (52% in May 2018), and 12% identified the level of resilience as high (0% in May 2018). Respondents determined that the growth of risks was mainly due to access to funding (from 23% in May to 54% in November) and competition in the financial services market (from 13% to 38%) compared with the previous survey. Most of all, the indicators of the risks of bankruptcy or significant financial problems of financial institutions decreased (from 26% to 15%), along with the threat of a decrease in the value of assets and deterioration in the quality of collateral (from 43% to 31%).

Conclusions

Today there is no single approach that allows the aggregate aspects of the results of PPP projects to be evaluated and the effectiveness of projects taking into account different indicators for each partner to be calculated. Improving the methods of evaluating the effectiveness of PPP involves an integrated approach – that is, a combination of several methods to determine the indicators of economic, social, technological, environmental, and regional results. This involves improving the legislative regulation of the application of the methodology of alternative modern approaches to evaluating the effectiveness of PPP projects and further developing the theoretical and applied aspects of the use of a modern arsenal of evaluation methods.

The feasibility of implementing a project for a state, region, territorial entity, economic sector, or economic entity should be determined using the appropriate methodology for evaluating the effectiveness of PPP based on multi-factor models. As a result of the successful implementation of a PPP project, social, economic, budgetary, safe, environmental, managerial, and image effects, along with the overall socio-economic effect at the state level, will be obtained. This is based on indicators of growth in the quality of life, structural changes in the economy, modernization of individual economic sectors, territorial development, improvement of the environment, positive changes in the labor market, development of the entrepreneurial environment, etc.

In the business environment, the main risks are seen as the risk of high prices for energy resources, uncontrolled inflation, fiscal crises, deep social instability, and interstate conflict. In the financial sector, the largest risk factors are identified as: corruption, the activities of law enforcement agencies, and the judicial system; the state of interaction with international financial structures; the political and social situation in the country; the state of protection of the rights of creditors and investors; and fraud and cyber threats (Hlushchenko 2021). These risks prevent the widespread use of PPPs in the social sphere, but joint measures of partners to effectively manage risks and distribute them will allow the successful implementation of infrastructure projects.

It can be recommended for risk managers that, during the implementation of PPP projects, a methodology that takes into account all the many different risks that may appear during the validity of an agreement between the state and a private owner should be used, depending on the degree of impact and the probability of occurrence.

The authors determined the main methodological risk factors, both exogenous (political, legal, economic, natural, market) and endogenous (project selection, project financing, construction, relations, operation). The main risk factors of PPP projects at different stages of implementation are identified as: pre-project (preparatory), financial, economic, project, location, construction and technological, operational (maintenance), political (regulatory), legal, environmental, social, and force majeure.

In their further research, the authors plan to pay considerable attention to each risk factor,

analyze the reasons for their existence, and find ways to minimize the risks, taking into account the specificity of different sectors – in particular, the health sector.

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Socialinių viešosios ir privačios partnerystės projektų rizikos vertinimas

Anotacija. *Straipsnyje, remiantis strateginiais valstybės reguliavimo tikslais ir principais bei analizuojant socialinių viešosios ir privačios partnerystės projektų plėtrą, galima išskirti kelis funkcinius mechanizmus – organizacinį, administracinį, ekonominį, teisinį, informacinį (kaip kompleksinio mechanizmo dalį). Socialinių viešosios ir privačios partnerystės projektų kūrimo ir reguliavimo mechanizmas apima procesų kompleksą (sistemos viduje), kuriais siekiama užtikrinti kryptingą viešosios valdžios institucijų (reguliavimo subjektų) įtaką iniciatyviems veiksmams (apsauginio pobūdžio, pagrįstiems planavimu, koordinavimu, derinimu) ir reaktyviems veiksmams (pagrįstiems pritaikymu ir dinaminiu atsaku), taip pat institucijų įtaką reguliuojamo objekto parametrams. Siekiant stabilizuoti objekto būklės pokyčius ar įveikti atskirus prieštaravimus, socialinių viešosios ir privačios partnerystės projektų rengimo srityje, būtina vadovautis viešosios politikos darbotvarkėje nustatytais principais ir tikslais. Įgyvendinant socialinius viešosios ir privačios partnerystės projektus yra galimybė pagerinti tarpsektorinį bendradarbiavimą ir užtikrinti socialinės sferos paslaugų savikainos mažinimą, kartu didinant ir paslaugų kokybę.*

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