

GRADUATE SCHOOL OF PUBLIC POLICY (GraSPP)
THE UNIVERSITY OF TOKYO
CASE STUDY—PUBLIC-PRIVATE PARTNERSHIPS: THEORY,
PRACTICE, AND CASES
DAY 1: APRIL 8, 2013

“Introduction: basic concepts” —Financing aspects

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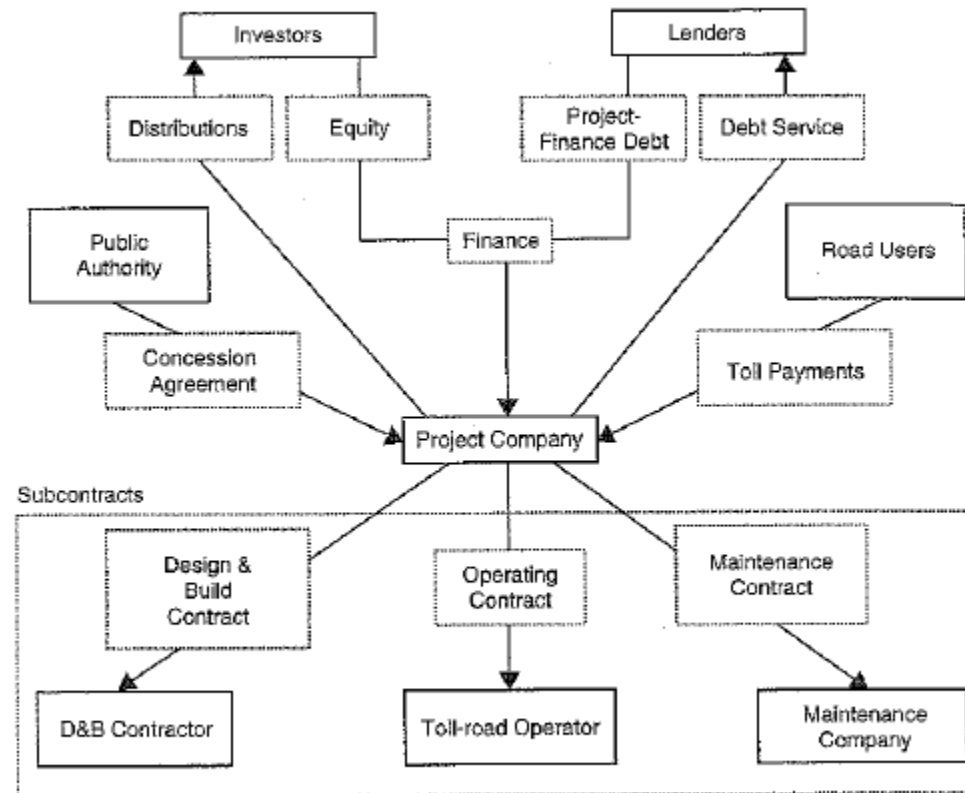
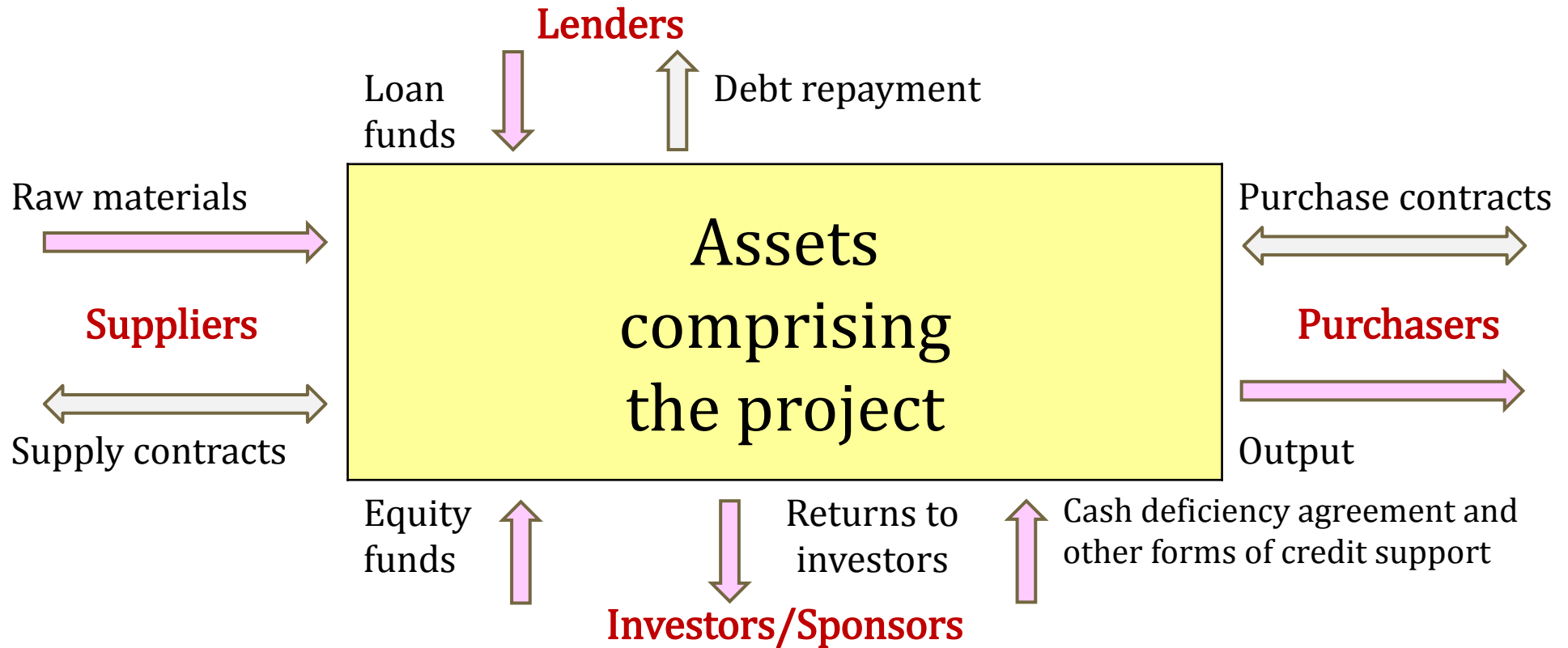


Figure 1.2 Project finance for a road Concession

Source: Yescombe [2007]



- Limited-recourse finance, or “project finance”
- vs
- Corporate finance

Private sources of finance for PPPs

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- Equity, to be provided by investors in the project, with a “*first in, last out*” nature
- Third-party debt, to be provided by banks or through financial instruments such as bonds

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