



Revisiting Public-Private Partnerships in the Power Sector (World Bank Studies)

Maria Vagliasindi

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Given the chronic power shortages faced by numerous developing countries, and the need everywhere to keep pace with demand, understanding the drivers of public private partnerships (PPPs) in energy is critical. While many private electricity projects have been delayed and financing costs have increased, the impact of the global financial crisis was less severe than that of previous crises that originated in developing countries. This resilience stems from developing countries' need to expand generation capacity, electricity sector reforms and better regulatory frameworks, and short-term solutions (such as rental power plants).

The study reports the evidence from statistical analysis and a sample of case studies selected based. It proposes a novel analytical approach to model PPPs, using a two-stage procedure based on Heckman's sample selection distinguishing between those factors that determine whether private investment in energy takes place, and those that influence the volume of investment. The results of the analysis provide the following conclusions:

Countries can scale up renewables following different paths. For Brazil, the move from feed-in tariffs to auctions enabled it to both reduce costs and deploy additional capacity. Peru followed in Brazil's path, opting for auctions instead of introducing feed-in tariffs. On the other hand, China's move from competitive tenders to feed-in tariffs allowed for discovery effects to determine the right level of prices to attract private investment in renewables.

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