InfraCompass 2020
Set your infrastructure
policies in the right direction

Deloitte.

Contents

Acknowledgements

InfraCompass 2020 has been produced following significant collaboration with international organisations, many of whom have their own tools and materials on infrastructure. InfraCompass has drawn on these resources to develop a collated assessment of countries' ability to deliver better infrastructure outcomes and guide governments to plan, deliver and manage quality infrastructure effectively.

The Global Infrastructure Hub (the GI Hub) recognises these stakeholders and greatly appreciates the expertise they provided in the course of updating InfraCompass.

The participants of the InfraCompass collaboration workshop provided valuable contributions in the early stages of development of InfraCompass 2020 to enhance the overall product and user experience, and avoid duplication with existing products. The workshop participants included representatives from the World Bank Group (WBG), The Economist Intelligence Unit (EIU), Asian Development Bank (ADB), and the Organisation for Economic Co-operation and Development (OECD).

Special thanks are due to the InfraCompass Expert Panel for generously contributing their time and expertise throughout the preparation of InfraCompass 2020. The Expert Panel included, over the course of development of InfraCompass 2020, Sanjay Grover, Nancy Faraday-Smith, Kira Heymans, Cristiana Vitale, Alexis Durand, Lorenzo Casullo and Fernanda Ruiz Nunez.

InfraCompass draws upon data from the following sources:

- International Monetary Fund – World Economic Outlook, Capital Account Openness

- The World Bank – World Development Indicators; Doing Business Survey; Procuring Infrastructure Public-Private Partnerships; Benchmarking Public Procurement; Worldwide Governance Indicators

- World Economic Forum – Global Competitiveness Index

- OECD – System of National Accounts, Better Life Index, Indicators of Product Market Regulation

- GI Hub and BIS Oxford Economics – Global Infrastructure Outlook

- United Nations Conference on Trade and Development – World Investment Report

- Centre d'Études Prospectives et d'Informations Internationales – Institutional Profiles Database

- IJ Global – Procurement transactions data

- Bloomberg – Interbank lending rates

- S&P Global – Banking Industry Credit Risk Assessment

- Trading Economics – summary credit ratings

- Deloitte – in-country surveys from infrastructure and capital projects experts

Lastly, the GI Hub is pleased to have partnered with Deloitte for InfraCompass 2020. The expertise, perspective and guidance of Deloitte contributed substantially to the InfraCompass framework refresh and helped enhance the InfraCompass tool for our users.

Limitations of Use

This report is prepared by the Global Infrastructure Hub using open source data, as available at 1 December 2019. The InfraCompass methodology is designed for objectivity, and accordingly relies on the integrity of the source data. In this regard, while the Global Infrastructure Hub recognises that some individual country data may have changed since it was collected by the open source data provider, the selection of data sources for InfraCompass is based on the best data sources available in terms of broad geographical coverage, recurrence, quality, importance to infrastructure, age and comparability of the data.

Foreword

Marie Lam-Frendo, CEO, Global Infrastructure Hub
The Global Infrastructure Hub is delighted to introduce InfraCompass 2020. Among other enhancements, we are excited to extend InfraCompass to 25 new countries across several regions, including the Pacific. We believe adding these countries to InfraCompass will promote greater collaboration, partnership and knowledge transfer amongst peer countries.

InfraCompass 2020 provides a more comprehensive view of the indicators that enable infrastructure investment. Through it, our intention is to support governments around the world to identify opportunities to reduce the barriers to investment, improve performance, including through best practice guidance, and encourage greater investment in quality infrastructure.

Luke Houghton, Lead Partner – Infrastructure & Capital Projects, Deloitte Asia Pacific
The Global Infrastructure Hub continues to support the G20's efforts to improve the delivery of quality infrastructure globally and close the global infrastructure gap. Quality infrastructure is the output of appropriate policy settings, delivery mechanisms and capital market support.

The value of InfraCompass is that it pinpoints where and how governments can improve their infrastructure investment capabilities. It allows users – government infrastructure officials and their advisers – to identify and prioritise actions and reforms that deliver better infrastructure investment and desirable infrastructure outcomes.

A common ambition across countries and multinational organisations is to meet the increasing infrastructure need in the face of sustained population growth and urbanisation, changing technologies and service needs, and the social-environmental ambitions of the UN Sustainable Development Goals. Infrastructure is widely acknowledged as a driver of economic competitiveness, however the divergence between the demand for infrastructure and the ability of governments to deliver continues to widen.

According to GI Hub's Global Infrastructure Outlook, there is an estimated USD15 trillion global infrastructure investment gap over the next two decades. Bridging this gap requires a broad set of actions, including creating robust governance and regulatory frameworks, crowding in private finance, enhancing the efficiency of public spending, and leveraging technology and innovation in delivering and managing infrastructure.

The good news is that we are seeing some middle and low income countries making strides towards scaling up their policy and market drivers to enable the delivery of quality infrastructure. Rwanda, for instance, now has one of the most efficient planning and licencing procedures for land acquisitions and permit issuance. Similarly, planning and procurement processes have materially improved in Argentina. On the delivery of infrastructure, investment activity in Indonesia and Brazil has increased.

Importantly, we recognise that the COVID-19 pandemic could have major impacts on infrastructure investment in ways that are not yet completely understood. The pandemic will result in increased public debt levels and constrain the ability of governments (and the private sector) to spend on areas that are not considered a priority for responding to the immediate challenge. However, infrastructure investment has in the past proven to be a useful stimulus for economic activity and growth.

We hope readers will find InfraCompass 2020 helpful in understanding the drivers and inhibitors of infrastructure investment and delivery. Supported by best practice guidance, and with leadership from decision-makers, InfraCompass can help close the infrastructure gap and increase shared prosperity.

Executive Summary

Context to InfraCompass 2020

InfraCompass was first released in 2017 covering 49 countries. It was subsequently updated in 2018 to 56 countries to include all countries participating in the G20 Compact with Africa (CwA) initiative.

InfraCompass 2020 covers 81 countries, collectively representing 93% of global GDP and 86% of the global population. It is the first edition to show trends in countries over time, and to rank countries' performance against the drivers of quality infrastructure.

A key objective of InfraCompass is to assist countries to identify reforms that lead to better infrastructure investment. It does this by determining the fundamental variables that impact infrastructure outcomes in a country across eight drivers:

🏛	**Governance**	Governance and institutional settings
📋	**Regulatory framework**	Investment policy and economic regulation
⚙	**Permits**	Clarity and consistency of the permits and land acquisition process
📊	**Planning**	Planning and infrastructure appraisal processes
👆	**Procurement**	Efficiency of government contracting and procurement
💼	**Activity**	The extent and nature of recent infrastructure investment activity and extent of private sector involvement over the last five years, relative to the size of the economy
💵	**Funding capacity**	The capacity of governments to invest in infrastructure over time
📑	**Financial markets**	The availability and cost of funding for infrastructure

InfraCompass highlights how well countries perform against each of the eight drivers. This allows countries to identify benchmarks and understand examples of better practice from across the globe.

By sharing leading infrastructure practices, InfraCompass encourages openness, transparency and greater dialogue among countries, and their communities, on reforms to deliver better quality infrastructure.

Combined with the leadership and political will to implement reforms, InfraCompass can assist in identifying the factors that attract more infrastructure investment. It can also identify reforms that deliver a greater service outcome for every dollar invested – an important metric for capital constrained governments and citizens in need of better services alike.

Through regular updates to the rankings, InfraCompass can be used to identify the reforms that are having the greatest impact on infrastructure markets, and provide the data to incentivise continuous improvement and innovation in infrastructure practices.

Key results

InfraCompass 2020 has identified the most important catalysts within each infrastructure driver for unlocking quality infrastructure across the globe:

- Governance – **protections for creditors** to recover their investment if a business or project fails

- Regulatory frameworks – ability of the government to **formulate and implement sound regulations** to promote infrastructure investment and delivery

- Permits – **reliability and transparency of land administration** processes

- Planning – transparent **public infrastructure project pipelines** to allow industry to prepare for projects and citizens to have a say

- Procurement – **transparency of procurement processes**

- Activity – a strong **recent track record of investment in infrastructure** by governments and the private sector, relative to GDP

- Funding capacity – **credit rating of the government to borrow money** for infrastructure spending

- Financial markets – overall **depth of the local financial market** to sustain relatively large financial transactions

InfraCompass shows the goal of delivering successful, valuable, quality infrastructure can be achieved through reforming key practices. Countries can then realise the flow-on benefits of greater growth, productivity, jobs, trade and outcomes for the community and environment.

Top performers

Predictable **regulatory frameworks** that are welcoming of investment and transparent **planning** of both projects and strategic infrastructure outcomes, including consideration of socio-economic and local needs.

United Kingdom

One of the best credit ratings in the world providing **funding capacity** for infrastructure investment.

Denmark

United States

The global financial leader with a **financial market** that underpins infrastructure investment.

Mexico

Procurement practices that are transparent, enable competition, encourage appropriate allocation of risks to market, and are managed well beyond contractual close.

High local infrastructure investment **activity** as a share of GDP over the last five years to 2019 as it rolls out new infrastructure projects.

Jordan

Singapore

Robust **governance**, leadership and capable institutions that support the rule of law and transparency, as well as **permits** and approvals. Land acquisition processes are timely, predictable and navigable, minimising costly delays in projects.

Key
Icons on the map indicate top performing country for each driver

- Governance
- Regulatory frameworks
- Permits
- Planning
- Procurement
- Activity
- Funding capacity
- Financial markets
- Top performing countries, covered by InfraCompass 2020
- All other countries, covered by InfraCompass 2020

Top 10 performers

For full country rankings, see Country Rankings on page 65. A detailed description of each driver is provided in the *InfraCompass 2020 Framework* section on page 16.

Governance

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Singapore	83.4	↑	0.1	–	0
2	Denmark	82.6	–	0.0	↑	1
3	Netherlands	82.3	↓	-0.2	↑	1
4	Canada	81.9	↓	-1.1	↓	-2
5	Austria	81.3	↓	-0.5	↑	1
6	New Zealand	81.0	↓	-1.3	↓	-1
7	Slovenia	80.2	–	0.0	↑	1
8	Japan	80.0	↑	0.6	↑	4
9	Ireland	79.5	↓	-0.3	↑	1
10	Australia	79.5	↓	-0.2	↑	1

Permits

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Singapore	96.3	↑	1.0	–	0
2	New Zealand	94.0	↑	0.1	–	0
3	Rwanda	93.7	↑	30.0	↑	39
4	Denmark	91.5	–	0.0	↓	-1
5	Netherlands	90.8	↑	0.3	–	0
6	Sweden	90.5	↓	-0.7	↓	-2
7	United Kingdom	89.2	↑	0.9	↓	-1
8	Turkey	87.9	↑	12.1	↑	17
9	Azerbaijan	87.9	↑	8.6	↑	9
10	Qatar	86.8	↑	2.8	–	0

Regulatory frameworks

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	United Kingdom	81.2	↑	0.3	–	0
2	Germany	80.4	↑	1.3	–	0
3	United States	79.8	↑	2.8	↑	3
4	Netherlands	79.6	↑	0.7	↓	-1
5	Finland	78.0	↑	1.8	↑	2
6	Czech Republic	77.9	↑	1.9	↑	2
7	Singapore	77.9	↓	-0.1	↓	-3
8	Denmark	75.8	↑	1.2	↑	3
9	Australia	75.7	↑	1.2	↑	3
10	Sweden	75.3	↑	0.6	–	0

Planning

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	United Kingdom	99.4	–	0.0	–	0
2	Australia	99.1	–	0.0	–	0
3	Canada	98.5	↑	0.1	–	0
4	Colombia	98.5	↑	0.1	–	0
5	Ireland	98.2	↑	0.1	–	0
6	Slovak Republic	97.9	↓	-0.1	–	0
7	Philippines	97.7	↑	21.2	↑	24
8	India	97.3	–	0.0	↓	-1
9	New Zealand	97.3	–	0.0	↓	-1
10	Netherlands	97.1	–	0.0	↓	-1

Key

↑   Increase from InfraCompass 2017

↓   Decrease from InfraCompass 2017

–   No change from InfraCompass 2017

Procurement

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Mexico	94.9	↑	17.6	↑	23
2	Netherlands	94.4	–	0.0	↓	-1
3	France	94.2	↑	9.9	↑	7
4	Italy	94.1	↑	8.8	↑	4
5	Croatia	93.6	↑	18.1	↑	22
6	Slovak Republic	93.6	↑	18.1	↑	22
7	Chile	93.5	↑	0.1	↓	-5
8	Canada	93.1	↑	9.3	↑	4
9	Australia	93.0	↑	7.3	↓	-2
10	Singapore	92.8	↑	9.7	↑	7

Funding capacity

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Denmark	84.2	↑	3.0	–	0
2	Qatar	84.1	↑	3.1	–	0
3	Singapore	84.1	↑	3.1	–	0
4	Ireland	83.7	↑	12.5	↑	8
5	United States	83.6	↑	4.5	↑	1
6	Australia	81.5	↑	2.3	↓	-1
7	Netherlands	79.6	↑	3.7	–	0
8	Sweden	79.5	–	0.0	↓	-4
9	Germany	76.4	↑	2.7	↓	-1
10	Austria	75.7	↑	3.0	↓	-1

Activity[1]

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Jordan	80.9	↓	-5.6	↑	1
2	Mali	77.9	↓	-11.7	↓	-1
3	Paraguay	73.7	↑	28.0	↑	20
4	Tanzania	71.2	↓	-12.9	↓	-1
5	Ghana	65.9	↓	-4.7	↑	3
6	Vietnam	65.1	↑	35.9	↑	37
7	Australia	65.0	↓	-9.3	–	0
8	Turkey	63.7	↑	5.5	↑	4
9	Togo	56.7	↓	-2.9	↑	2
10	Senegal	54.9	↓	-0.7	↑	4

Financial markets

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	United States	91.0	↑	0.8	–	0
2	Japan	84.4	↑	2.2	–	0
3	Sweden	78.3	↑	1.6	↑	2
4	United Kingdom	77.5	↑	0.6	–	0
5	Korea	77.1	↑	2.2	↑	1
6	Canada	75.6	↑	4.7	↑	3
7	China	73.2	↓	-0.7	–	0
8	Thailand	72.3	↑	0.4	–	0
9	Finland	71.8	↑	3.7	↑	3
10	South Africa	70.8	↓	-9.8	↓	-7

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1. "Activity' is defined as the extent and nature of recent infrastructure investment activity and the extent of private sector involvement over the last five years, relative to the size of the economy. Therefore countries with a high proportion of infrastructure investment and smaller GDP will tend to rank higher."

Global highlights

Performance across many drivers has improved since InfraCompass 2017, with **Procurement** seeing the biggest change with almost 40% of the countries recording improvements. The largest improvement has been in Sweden's procurement frameworks. Similar improvements have also been made in Japan, Korea, Mexico, Croatia and the Slovak Republic.

Planning is the least improved driver since InfraCompass 2017. While some countries such as the Philippines have introduced new infrastructure plans and improved their rankings, InfraCompass found that 38% of countries still do not publish infrastructure plans and 28% do not publish pipelines of projects. In some of these countries, while there is no national infrastructure plan, state and local governments have attempted to outline their own infrastructure plans.

There has been limited movement in the **Governance, Regulatory frameworks** and **Funding capacity** drivers, and more needs to be done. The rule of law, regulatory quality and credit rating represent the largest gaps in performance, with High Income Countries performing significantly better than Upper Middle, Lower Middle and Low Income Countries.

Permits is the most varied driver across income groups. Some Lower Middle Income Countries have reformed their procedures to issue construction permits and start businesses, in line with recommendations from the World Bank *Doing Business Report*, and now outperform many High Income Countries that have longer legacy processes.

Activity represents the level of infrastructure investment and the value of deals closed in the last five years. It is measured as a percentage of GDP, so that large economies do not dominate the rankings. Low Income and Lower-Middle Income Countries are seen to be investing more as a percentage of their GDPs to address their infrastructure gaps. As Activity considers the last five years only, countries that have had large deals close in 2013-2015 but not 2017-19 have fallen in rankings, as they have not maintained a consistent level of investment.

The economic fallout from COVID-19 is likely to reduce **funding capacity** across all countries as government borrowing increases and revenues decrease due to reduced economic activity. There is also a potential destabilising effect on **Financial markets**. The **Activity** driver will also be impacted, but it is less clear how. Some governments may pursue policies to increase infrastructure activity as part of economic stimulus in the recovery phase. Others may be too constrained by their debt positions and reduce infrastructure investment or direct it to more efficient utilisation of existing assets.

Highlights

InfraCompass analyses

81
Countries

93%
Global GDP

86%
Global population

Over USD1t
Public and private infrastructure investment globally over five years

USD116b
Private infrastructure investment globally over five years

InfraCompass countries

95%
Have dedicated infrastructure agencies

88%
Publish procurement guidelines

Procurement
Is the most improved driver globally

There is room for improvement

38%
Countries lack national infrastructure plans

35%
Countries do not conduct market soundings before project procurement

Planning
Least improved driver globally

70%
Countries have taxation that creates poor incentives for investment

The way forward

InfraCompass 2020 has found that critical gaps still exist in infrastructure investment and delivery around the world. As populations grow and the digitalisation of services increases, so does the pressure to provide quality infrastructure to boost economic and social growth. To close these gaps a proactive approach is needed by all infrastructure participants, but particularly from government decision-makers and policymakers.

Defining and publishing strategic infrastructure plans is one of the areas identified by InfraCompass 2020 in need of significant improvement. While a country's project pipeline is not necessarily derived from a country's infrastructure plan, once an infrastructure plan is published, it becomes easier to understand the government's infrastructure reform priorities and prospective project plans. Published infrastructure plans guide officials and the market, and can be an important way to involve the community and individuals in infrastructure provision and prioritisation.

InfraCompass 2020 has also found a large spread in the quality of regulatory frameworks across countries, as they apply to infrastructure and utility networks and their ability to encourage innovation. It has highlighted the need to strengthen regulatory frameworks for private sector participation to attract infrastructure investment. GI Hub is currently working on compiling innovative funding models to support infrastructure business cases.

Tackling the policy and funding gaps remains one of the key objectives of GI Hub. InfraCompass 2020 provides users with strategic guidance from international organisations and best-practice countries on how to effectively target areas where improvement is required.

It is hoped that InfraCompass, together with GI Hub's other guides and tools, such as the *Reference Tool on Governmental Processes Facilitating Infrastructure Project Preparation*[2], will help practitioners to further improve the delivery of quality infrastructure. As the world recovers and begins to rebuild after the COVID-19 pandemic, the delivery of quality infrastructure will become increasingly important to drive economic inclusivity and progress.

2. Global Infrastructure Hub, Reference Tool on Governmental Processes Facilitating Infrastructure Project Preparation (2019), https://www.gihub.org/project-preparation

1. Introduction

1.1 Background to InfraCompass

The Global Infrastructure Hub (GI Hub) was created in 2014 to support the G20's objectives of increasing the quality and quantity of infrastructure globally, working collaboratively with governments (in both G20 and non-G20 countries), the private sector, Multilateral Development Banks (MDBs), international organisations (IOs), and other stakeholders.

A country's infrastructure investment enabling environment is a major driver of investment decisions and outcomes. The enabling environment is the broad set of frameworks, institutions and practices to develop and deliver viable and high quality infrastructure projects. This is driven by a myriad of factors, such as economic, political or business conditions, legal and regulatory frameworks, governance and institutional capabilities, and the depth and stability of financial markets. While these are a broad set of factors, they all contribute to infrastructure investment outcomes to varying degrees.

The genesis of InfraCompass is that, while there were existing data and analysis on specific factors of a country's infrastructure enabling environment, there was no product to holistically measure it. A number of international organisations produced various indicators that individually analysed a country's infrastructure enabling environment. Indicators such as capital account openness, rule of law and quality of regulation, all contribute to a country's enabling environment and its ability to attract infrastructure investment and deliver quality infrastructure. However, feedback from public and private stakeholders revealed a distinct information gap: the compilation of all relevant information into one coherent framework.

As a result, the GI Hub created InfraCompass in 2017 as a global framework to objectively quantify the strength of a country's infrastructure investment enabling environment, providing a way to show improvement over time and opportunities for reform. InfraCompass takes a holistic approach by considering all relevant drivers of infrastructure outcomes, for all procurement types, and across both emerging and developed markets.

1.2 Objective of InfraCompass

The objective of InfraCompass is to help governments identify policies and reforms that will lead to better public and private infrastructure investment. It highlights the key enabling factors that foster effective infrastructure outcomes. To achieve its objective, InfraCompass aims to:

- Improve policy changes, such as to governance and regulatory frameworks, which encourage infrastructure investment, including by identifying peers that could suggest best practices in policy formulation.

- Increase the availability of projects ready for investment by providing countries with the ability to identify their capability gaps in planning, procuring and delivering quality infrastructure projects.

1.3 Rationale for refresh of InfraCompass

InfraCompass was originally released in 2017 with coverage of 49 countries, and subsequently updated in 2018 to include all countries participating in the G20 Compact with Africa (CwA) initiative, leading to a total coverage of 56 countries. The product was developed with the intention to continually update it over time to demonstrate changes in a countries' infrastructure investment environment and incorporate the most recent data. As the data underlying InfraCompass has changed in the last three years, the InfraCompass Framework and tool have warranted an update as well.

It should be noted however, that the GI Hub uses open source data (as available at 1 December 2019). The InfraCompass methodology relies on the integrity of these data sources to maintain objectivity. Therefore, while the GI Hub recognises that some individual country data may have changed since it was collected by the open source data provider the selection of data sources for InfraCompass is based on the best data sources available in terms of broad geographical coverage, recurrence, quality, importance to infrastructure, age and comparability of the data.

The GI Hub has also taken this opportunity to re-examine the InfraCompass Framework and enhance the InfraCompass tool to provide a better user experience and deliver greater value to end users.[3] This is largely in response to internal analysis and stakeholder feedback, which identified that user engagement and uptake of InfraCompass could be improved, particularly to deliver a more effective 'so what?' to its end users.

Some of the key enhancements in InfraCompass 2020 include:

- Introducing country rankings at the driver level

- Incorporating two new drivers into the InfraCompass Framework – Funding Capacity and Financial Markets

- Providing guidance for best practice for the metrics that underpin the InfraCompass framework.

- Including an additional 25 countries to the previous 56 countries, including five Pacific Island countries, to expand InfraCompass country coverage to a total of 81 countries. Note: only 76 countries were ranked, with the remaining five countries (Pacific Island countries) not included in the ranking due to the high number of interpolated data, which resulted from data coverage limitations.

For a detailed discussion on the technical methodology, including statistical analysis used to refresh InfraCompass and treatment of the Pacific Island countries, please see the Technical Appendix.

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3. See Appendix 1 for an explanation of the user-centred approach that was used in the refresh.

Table 1 Overview of country coverage and classification[4]

Region/Income Group	Africa	Americas	Asia	Europe	Oceania
High income (economies with a Gross National Income (GNI) per capita, of $12,376 or more in 2018)		Canada Chile United States of America (USA) Uruguay	Japan Korea Qatar Saudi Arabia Singapore United Arab Emirates (UAE)	Austria Belgium Croatia Czech Republic Denmark Finland France Germany Greece Ireland Italy Netherlands Poland Portugal Slovak Republic Slovenia Spain Sweden United Kingdom (UK)	Australia New Zealand
Upper middle income (economies with a GNI per capita between $3,996 and $12,375)	South Africa	Argentina Brazil Colombia Ecuador Guatemala Mexico Paraguay Peru	Azerbaijan China Jordan Kazakhstan Malaysia Thailand Turkey	Romania Russia	Fiji Samoa
Lower middle income (economies with a GNI per capita between $1,026 and $3,995)	Angola Cote d'Ivoire Egypt Ghana Kenya Morocco Nigeria Senegal Tunisia		Bangladesh Cambodia India Indonesia Myanmar Pakistan Philippines Vietnam		Papua New Guinea Solomon Islands Vanuatu
Low income (economies with a GNI per capita of $1,025 or less)	Benin Burkina Faso Chad Ethiopia Guinea Mali Niger Rwanda Tanzania Togo				

Countries listed in blue indicate the additional countries added to InfraCompass 2020.

For a detailed discussion on the technical methodology, including statistical analysis used to refresh InfraCompass, please see **Appendix 2**.

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4. Income group classification is based on the World Bank Country and Lending Groups (https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups), which is determined using the World Bank Atlas method (https://datahelpdesk.worldbank.org/knowledgebase/articles/378832-what-is-the-world-bank-atlas-method).
   Region classification is based on the United Nations geoscheme, https://unstats.un.org/unsd/methodology/m49/

2. InfraCompass 2020 Framework

A brief description of the eight drivers

InfraCompass 2020 undertook an extensive research exercise and literature review, as well as multiple stakeholder workshops with public, private and multi-lateral participants, to build on the InfraCompass 2017 Framework, which identified the 'drivers' of better infrastructure investment.

The eight drivers represent areas of focus for countries to drive better infrastructure investment, improve their infrastructure capability, and in doing so, increase the supply and delivery of investment-ready infrastructure projects.

Figure 1 InfraCompass 2020 Framework

Governance

Governance, institutions (including rule of law and corruption prevention), and legal environment required to support infrastructure investment.

Importance	What good looks like	Metrics
The strength of a country's governance arrangements and its associated institutions is fundamental to its overall economic performance and infrastructure markets. The quality of the institutional frameworks that govern infrastructure markets is closely linked to the quality of the frameworks that govern the whole economy.	Robust governance, leadership and capable institutions that support the rule of law, transparency and consultation, and effective and independent decision-making structures for infrastructure investment.	• Rule of law • Recovery rate • Political stability and absence of violence score • Shareholder governance • Infrastructure or PPP agency • Post-completion reviews

Regulatory frameworks

The extent to which regulation, openness to investment, and competition frameworks support infrastructure delivery.

Importance	What good looks like	Metrics
The more attractive a country's regulatory environment is for investors, the more likely it is that capital will flow to that country. Since infrastructure is often a monopoly asset, it is essential to regulate the monopoly providers, so that a balance is struck between ensuring equitable access to services for consumers, incentivising quality and innovation, and achieving investment returns for the private sector.	Stable, consistent, predictable and transparent regulatory agencies and decision-making processes and low barriers to investment enhance competition and drive down costs and increase quality of infrastructure.	• Regulatory (including competition) quality • Prevalence of foreign ownership • Product market regulatory score, network sectors • Strength of insolvency framework • Effect of taxation on incentives to invest • Investment promotion agency

Permits

The efficiency of planning and licencing procedures for the issuance of permits and acquisitions of land required for development.

Importance	What good looks like	Metrics
Implementing practices to manage land, environment and community approvals directly impacts on the timely and cost-effective delivery of infrastructure.	Permits, approvals and land acquisition processes that are timely, predictable and navigable, and which minimise red tape to appropriate and justifiable levels.	• Quality of land administration • Cost to start a business • Registering property • Time required to start a business • Dealing with construction permits

Planning

A government's ability to plan, coordinate, and select infrastructure projects.

Importance	What good looks like	Metrics
Infrastructure planning can be seen as the first step in a project's lifecycle, and more broadly helps to articulate the overarching strategic objectives and visions for a country's infrastructure. It is not separate from wider economic and spatial planning, as land use drives the demand for infrastructure, and infrastructure enables the use of land. Given the inter-relationships between different infrastructure assets (such as a rail line and the electricity that powers it), coordination of infrastructure planning is important. Cooperation across agencies and levels of government, and broad consultations with end-users and other relevant stakeholders, are key ingredients in successful planning.	Planning, not just of projects, but transparent setting of strategic social-economic-environment goals and integrated sectoral and system plans, enabling projects to be measured against clear objectives.	• Preparation of PPPs • Published infrastructure plan • Published projects pipeline • Economic analysis assessment • Market sounding and/or assessment • Environmental impact analysis

Procurement

The extent to which procurement processes and bid management frameworks are standardised, transparent, and non-onerous to bidders.

Importance	What good looks like	Metrics
The procurement process is often the stage where the private sector is engaged in new infrastructure projects, whether in the design and construction of assets or through outright ownership. The clarity, transparency and consistency of infrastructure procurement is therefore essential to ensuring effective outcomes throughout the asset lifecycle, from construction to operations. The process of procuring infrastructure assets is essential to ensuring value for money for the public purse and desirable outcomes for the users of the services provided by the assets.	Procurement practices that are transparent, enable efficient risk allocation and innovation, deliver value-for-money, enhance.	• Transparency in public procurement • Average procurement duration – transaction RFP • Procurement of PPPs • Published infrastructure procurement guidelines • PPP contract management

Activity

The extent and nature of recent infrastructure investment activity and the extent of private sector involvement over the last five years, relative to the size of the economy.

Importance	What good looks like	Metrics
The track record of investment activities by the public and private sectors is a good indicator of a country's ability to deliver infrastructure assets. Investment activities depend on the willingness of the private sector to invest and the funding capability of the government. A poor track record in delivering projects can be perceived as a high-risk investment environment. For example, a high incidence of cancelled, distressed or renegotiated projects can signal to investors that investment in a particular country could be high risk or ultimately unsustainable.	High levels of recent infrastructure activity and high value of recent infrastructure deals that involve private and foreign investment. Some countries prefer public investment over private investment in infrastructure. This is a societal choice and should not be assumed as a negative *Note: Activity is measured relative to the size of the economy, therefore countries with a high proportion of infrastructure investment and smaller GDP will tend to rank higher.*	• Infrastructure investment • Value of closed PPP infrastructure deals • Private infrastructure investment • Value of close infrastructure deals with foreign equity sponsorship

Funding capacity

Stability and sustainability of the government's fiscal management.

Importance	What good looks like	Metrics
Funding capacity is an indicator of the government's capacity to deliver projects. Regardless of the appetite of financial markets, future infrastructure needs cannot be met without the government's ability to fund projects. Governments need to be fiscally sustainable to provide project funding. Without fiscal settings, e.g., if a government cannot borrow money at an affordable rate because of low credit rating, it would not be able to fund and deliver projects.	Fiscal sustainability that allows for the allocation of infrastructure expenditure by governments.	• Summary credit rating • GDP per capita • Long term GDP growth trend • Gross government debt

Financial markets

Strength and capability of local financial markets.

Importance	What good looks like	Metrics
A well-developed financial market is important to raising long-term finance to meet the upfront costs of delivering a project. Strong financial markets reflect investors' appetite to invest in a market. These investors often include institutional investors (sovereign wealth and pension funds), debt financing banks and fund managers. Deep financial markets can increase a country's pool of capital for infrastructure investment, therefore it is important for long-term financing of infrastructure projects.	Availability to provide a variety of capital market instruments to encourage investors to finance infrastructure.	• Financial depth • Financing through local equity market • Domestic credit to private sector • Stocks traded • Financial stability

3. Key Results
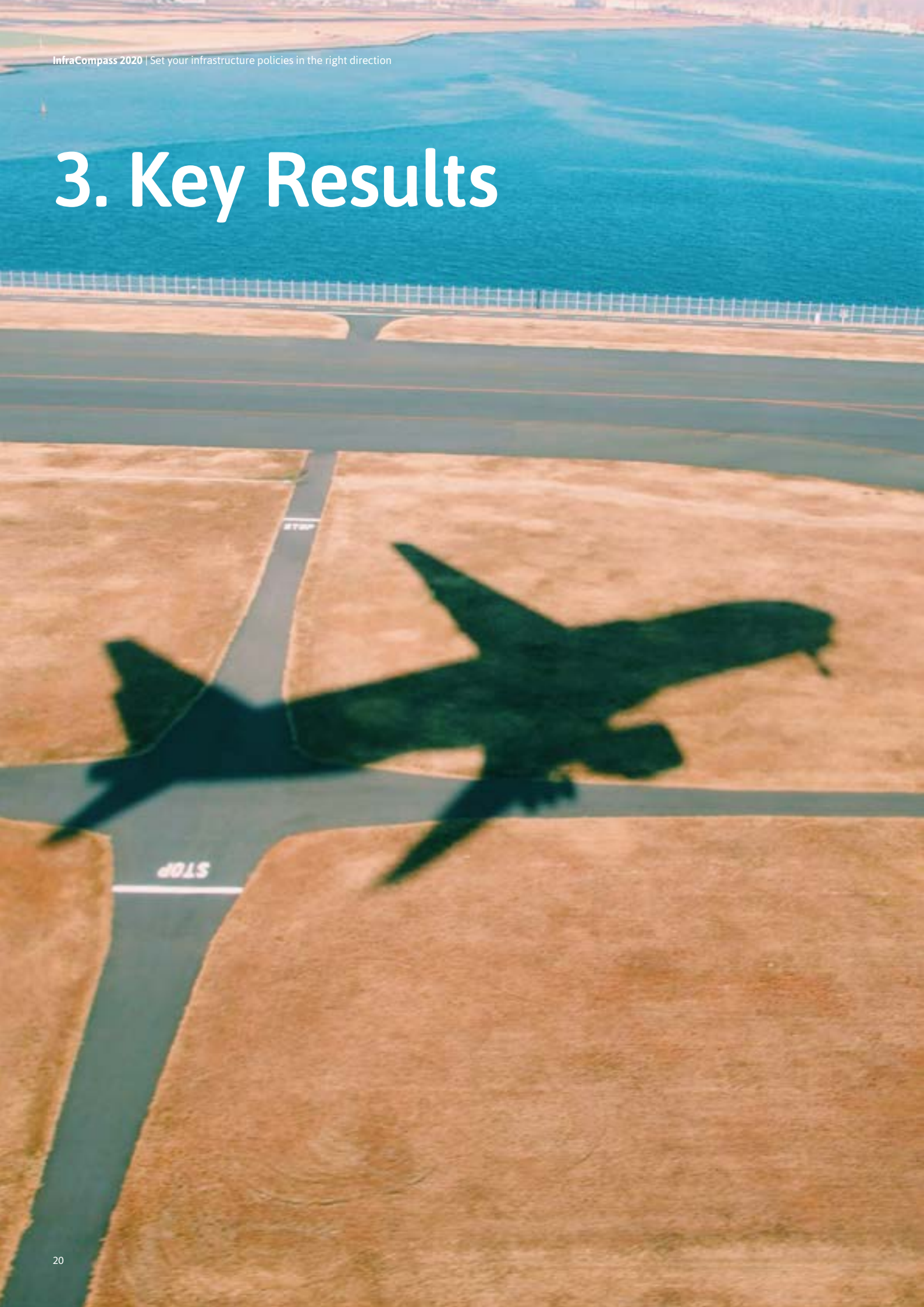
Global findings

The 81 countries covered in InfraCompass account for 93% of global GDP and 86% of global population.[5] Based on the classification by the World Bank, almost 40% of the countries are high income countries, while the balance are middle and low income countries.[6]

Top performers

Predictable **regulatory frameworks** that are welcoming of investment and transparent **planning** of both projects and strategic infrastructure outcomes, including consideration of socio-economic and local needs.

One of the best credit ratings in the world providing **funding capacity** for infrastructure investment.

Denmark

United Kingdom

United States

The global financial leader with a **financial market** that underpins infrastructure investment.

Mexico

Procurement practices that are transparent, enable competition, encourage appropriate allocation of risks to market, and are managed well beyond contractual close.

High local infrastructure investment **activity** as a share of GDP over the last five years to 2019 as it rolls out new infrastructure projects.

Jordan

Singapore

Robust **governance**, leadership and capable institutions that support the rule of law and transparency, as well as **permits** and approvals. Land acquisition processes are timely, predictable and navigable, minimising costly delays in projects.

Key

Icons on the map indicate top performing country for each driver

- Governance
- Regulatory frameworks
- Permits
- Planning
- Procurement
- Activity
- Funding capacity
- Financial markets
- Top performing countries, covered by InfraCompass 2020
- All other countries, covered by InfraCompass 2020

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5. 81 countries are covered by InfraCompass. However, only 76 were ranked, with the remaining five countries (all Pacific Island countries) not included in the ranking, due to the high number of interpolated data, which resulted from data coverage limitations. A detailed explanation of the treatment of countries is provided in the Technical Appendix.
6. A summary of the regional and income group classification is provided in Table 6 in the Technical Appendix.

Unlocking quality infrastructure relies on various components
Across all economies the most important catalysts for unlocking quality infrastructure environments, based on the highest weighted metric within each driver are:

- Governance – **protections for creditors** to recover their investment if a business or project fails

- Regulatory Frameworks – ability of the government to **establish and implement sound regulations** to promote infrastructure investment and delivery

- Permits – **reliability and transparency of land administration** processes

- Planning – existence of transparent infrastructure **public project pipelines** to allow industry to prepare for projects and citizens to have a say

- Procurement – **transparency of procurement processes**

- Activity – a strong, **recent track record of investment in infrastructure** by governments and the private sector relative to GDP

- Funding Capacity – **credit rating of the government to borrow money** for infrastructure spending

- Financial Markets – overall **depth of the local financial market** to sustain relatively large financial transactions

In-country survey results

InfraCompass analysed 81 countries and found that infrastructure planning and market sounding exercises are not readily implemented or visible. It also found room for improvement in publishing project pipelines and conducting post-completion reviews of projects.

Infrastructure plan
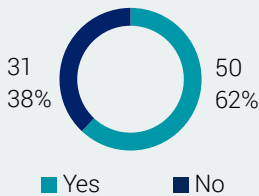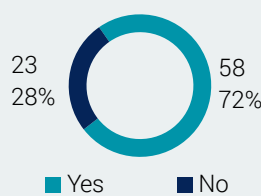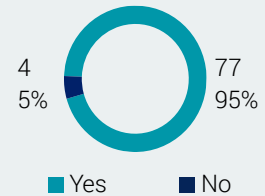
31
38%

50
62%

■ Yes   ■ No

Projects pipeline

23
28%

58
72%

■ Yes   ■ No

Infrastructure or PPP agency

4
5%

77
95%

■ Yes   ■ No

Published infrastructure procurement guidelines

10
12%

71
88%

■ Yes   ■ No

Post-completion reviews

16
20%

65
80%

■ Yes   ■ No

Economic analysis assessment

8
10%

73
90%

■ Yes   ■ No

Market sounding and/or assessment

28
35%

53
65%

■ Yes   ■ No

Environmental impact assessment

10
12%

71
88%

■ Yes   ■ No
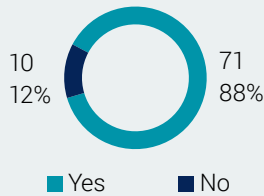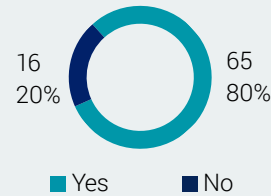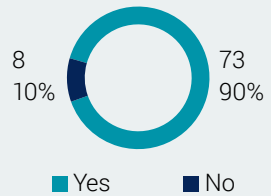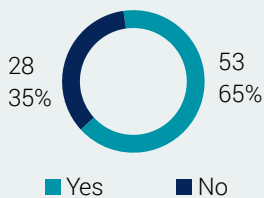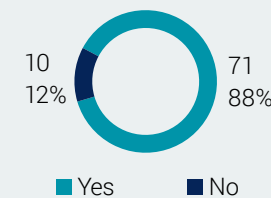
The survey results show that:
- Over **70% of countries publish project pipelines**
- Only **four** out of the 81 **countries do not have a dedicated infrastructure or PPP unit**
- 10 countries still do not publish **guidelines for the procurement** of infrastructure projects
- 80% of the countries conduct post-completion reviews of infrastructure projects
- Around 40% of countries still do not have a national infrastructure plan

Overall, some metrics have seen fast improvements

Many metrics have improved since 2017, with **transparency in public procurement seeing the biggest change as almost 40% of the countries have made improvements**. The biggest change has been in Sweden's procurement frameworks. Similar improvements have also been made in Japan, Korea and Croatia.

As an example, in Korea, all bid invitations issued by all public institutions must be published on the KONEPS (Korean On-line e-Procurement System) according to the relevant laws, and procurement plans outline forthcoming key procurement projects. KONEPS features standardised public procedures and provides extensive procurement information. As an additional measure, Korea requires annual audits to monitor the proper conduct of procurement. Together, these measures have improved transparency in procurement in the country.

Towards sustainable public procurement in Japan

Transparency and fairness are essential preconditions for containing corruption in public procurement. In Japan, numerous domestic laws and ordinances have been promulgated for procurement procedures. These include the Accounts Law (Law No. 35 of 1947), Cabinet Order concerning the Budget, Settlement of Account and Accounting (Imperial Ordinance No. 165 of 1947), and the Local Autonomy Law (Law No. 67 of 1947), among other laws and regulations.

In 2016, as part of Japan's commitment to the implementation of the UN Guiding Principles on Business and Human Rights, it announced the development of a National Action Plan (NAP) in the following years. The NAP is one of the concrete measures under Japan's Sustainable Development Goals (SDGs) Implementation Guiding Principles.[7]

In 2018, the Government of Japan undertook a baseline study with the aim of capturing the extent to which current legislation and policies provide transparency and fairness in business processes. As part of this, the Government held consultations on public procurement processes and legislations, such as the Act on Promoting Green Procurement.

In July 2019, after taking into account the findings from consultations, the Government identified transparency and fairness in the procurement processes as one of the key considerations of the NAP for business and human rights.[8]

Subsequently, the Tokyo Organising Committee for Olympic and Paralympic Games (TOCOG) developed a Sustainable Sourcing Code. The Code was created to ensure the sustainability as well as economic rationality of all goods and services procured by the organising committee. It also clarifies the criteria and operating methods by which such goods and services shall be procured.

Large gaps exist between economies in governance and funding capacity

Not surprisingly, when it comes to **rule of law and credit rating, high income countries perform better than low and middle income countries**. Recovery rates (amount recovered by secured creditors during liquidation or insolvency proceedings) show a similar pattern, where less than 40 cents on the dollar is recovered in low income countries, while countries such as Denmark, Singapore, Canada, Belgium, Japan and Slovenia have recovery rates of more than 85 cents on the dollar.

For corporations, when it comes to the protection of shareholder rights and corporate transparency, InfraCompass found that just under half of the countries scored over 50. The low and lower-middle income group is well represented here with eight countries from these income group having governance safeguards that

protect shareholders in infrastructure and other companies, which drives investor confidence. On the flip side, from the high and upper middle income groups, Azerbaijan, Paraguay and Uruguay, lack measures for shareholder protection, with the lowest performance in shareholder governance across all InfraCompass countries.

There is an even wider gap in the length of time required to register properties and businesses. This is an important indicator of the ability to invest capital and mobilise labour in infrastructure projects. The longer it takes to register a property or business, the more likely it is for a project to become costly and risky. For Angola and Bangladesh, it can take from 190 days to one year (working days) to register a property, while for Denmark, Singapore, Kazakhstan and New Zealand, it takes less than a week. In the Middle East, for Saudi Arabia, Qatar, and UAE, registering a property is even lower, with registering taking up to only one and a half days. Interestingly, countries are not clustered based on income group, as it can take between 1-2 months to register a property in Poland and Uruguay.

There are opportunities to improve infrastructure planning and procurement processes

InfraCompass found that **38% of the countries do not publish national infrastructure plans**. In some of these countries, while there is no national infrastructure plan, state and local governments have attempted to outline their own infrastructure plans. For example, while there is no national infrastructure plan for the United States, New Jersey has its own economic development plan, where transportation is a focus sector.[9] Almost half of these countries are high income (or upper middle income) in Europe and the Americas while another 12 are low and lower middle income countries across Asia, Africa and Oceania. This shows that a country's ability to develop infrastructure plans is not necessarily restricted by its income level.

Developing national (or sub-jurisdictional) infrastructure strategies and plans can offer a quick win. A national infrastructure plan sets the direction for a country's infrastructure. It provides considerations for funding reform, optimising existing infrastructure assets, improving service delivery, and developing new infrastructure markets and assets. These considerations provide insights on the Government's infrastructure intentions and suggests the pipeline of projects over the long term. The UK National Infrastructure Plan or Philippine Development Plan and Public Investment Program are examples of integrated and cross-sectoral infrastructure vision of the government.

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7. Target 7 of Goal 12 of the UN Sustainable Development Goals (SDGs) includes "Promoting public procurement practice that is sustainable".
8. Japan Ministry of Foreign Affairs, Towards Formulating the National Action Plan (2019), https://www.mofa.go.jp/files/000515902.pdf
9. New Jersey Economic Development Agency (NJEDA), The State of Innovation: Building A Stronger and Fairer Economy in New Jersey (2018), https://www.njeda.com/pdfs/StrongerAndFairerNewJerseyEconomyReport.aspx

Additionally, **market sounding is not systematically conducted in 28 countries**. GI Hub's Reference Tool on *Leading Practices in Governmental Processes Facilitating Infrastructure Project Preparation* identified market sounding as crucial for facilitating contestability during the bidding phase of the project.[10] A fair contest among qualified private developers is critical for achieving an efficient price and effective project implementation. Therefore, it is critical to engage the private sector through an active market sounding process.

Countries that perform effective market soundings are more likely to take projects to market in a form that is commercially deliverable, has successful market processes and ultimately successfully delivers projects.

Only four countries do not have a dedicated infrastructure or PPP agency. All except one (Chad) of these countries are high income countries that have built their technical and delivery capabilities over the decades, and therefore may not need dedicated infrastructure (or PPP) agencies. Czech Republic, Finland and Sweden do not have dedicated PPP units since individual delivery agencies have over time built up the capability to explore and pursue PPPs. For Chad, having a dedicated infrastructure knowledge centre can help ensure that appropriate steps are taken in developing infrastructure projects and facilitating potential PPP activities.

A capital policy for improving infrastructure investment is through tax incentives. InfraCompass found that **52 out of 76 countries perform below 50% on effective tax incentives to invest.** These countries include high and upper middle income economies including France, Italy, Australia, Brazil, Argentina, and Colombia. Although providing tax incentives and encouraging foreign investor participation can often be politically contentious, these policy settings, such as concessional tax rates for infrastructure investors, can be implemented relatively quickly to attract infrastructure investment. The Checklist for Foreign Direct Investment Incentive Policies by the OECD, provides the guiding principles for attracting foreign direct investment (FDI). It also considers incentive-based policies to attract FDI, including tax incentives.[11]

Investment trend: Global infrastructure investment continues to trend upwards
When looking at investment activity, collectively, the top five performers accounted for a forecast of over USD12.85 billion in combined public and private infrastructure investment.

Jordan has retained its position as having the strongest recent track record of investment activities by the government and private sector over the last five years. It has averaged 5% of GDP spent on infrastructure investment, driven by local investment. Impressive gains have been seen in private infrastructure investment, with a near doubling in foreign equity financing (from 0.5% to nearly 1% of GDP), specifically with the sale of Queen Alia International Airport to a consortium comprising foreign equity partners, as well as investments in renewable energy projects This is partly underpinned by the World Bank's strategic assessment of the project pipeline and investment opportunities in Jordan, which identifies improving infrastructure, enhancing education and health and strengthening the role of the private sector to contribute to development as key requirements for social and economic growth.[12]

A notable improvement has been the strong participation from the private sector in financing infrastructure projects in Paraguay, making it the third highest performer in investment activity on InfraCompass, compared to 2016 when it ranked 20th. This has been driven in large part by the country's first ever PPP project, which involves the design, construction, operation and maintenance of the Routes 2 and 7 toll roads. The project, which cost USD500 million and was financed by Goldman Sachs and Inter-American Development Bank (IDB Invest), is Paraguay's largest ever private investment in public infrastructure.[13]

It is also important to note that while High Income Countries have increased infrastructure investment, when measured as a percentage of GDP, HICs are outperformed by the Upper Middle, and especially the Lower Middle and Low Income Countries.

The following sections discuss the InfraCompass key findings on an income group level. The income groups are based on the World Bank classification and comprise:[14]

- **High Income Countries (HICs):** economies with a Gross National Income (GNI) per capita, calculated using the World Bank Atlas method[15], of USD12,376 or more in 2018

- **Upper Middle Income Countries (UMICs):** economies with a GNI per capita between USD3,996 and USD12,375

- **Lower Middle Income Countries (LMICs):** economies with a GNI per capita between USD1,026 and USD3,995

- **Low Income Countries (LICs):** economies with a GNI per capita of USD1,025 or less.

10. For more detail on the importance of market sounding and how to effectively conduct these, please refer to the GI Hub's practical guide for governmental processes in facilitating infrastructure projects, https://www.gihub.org/project-preparation/

11. Checklist for Foreign Direct Investment Incentive Policies, OECD, https://www.oecd.org/daf/inv/investment-policy/2506900.pdf

12. World Bank, Strategic Assessment: The 2019 Project Pipeline for Jordan and Investment Opportunities (2019), http://documents.worldbank.org/curated/en/445051554135426057/pdf/Strategic-Assessment-The-2019-Project-Pipeline-for-Jordan-and-Investment-Opportunities.pdf

13. Transaction data, IJ Global (2019)

14. The World Bank Country and Lending Groups, https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups

15. The World Bank Atlas method – detailed methodology, https://datahelpdesk.worldbank.org/knowledgebase/articles/378832-what-is-the-world-bank-atlas-method

High Income Countries

Collectively, the High Income Countries (HICs) on InfraCompass account for over USD51 trillion in GDP and just under USD1 trillion forecast infrastructure investment.[16] HICs are characterised by financial stability and strong planning processes. However, there is room for improvement in procurement processes, including cost and duration of the process.

High income
Economies with a Gross National Income (GNI) per capita, of $12,376 or more in 2018.
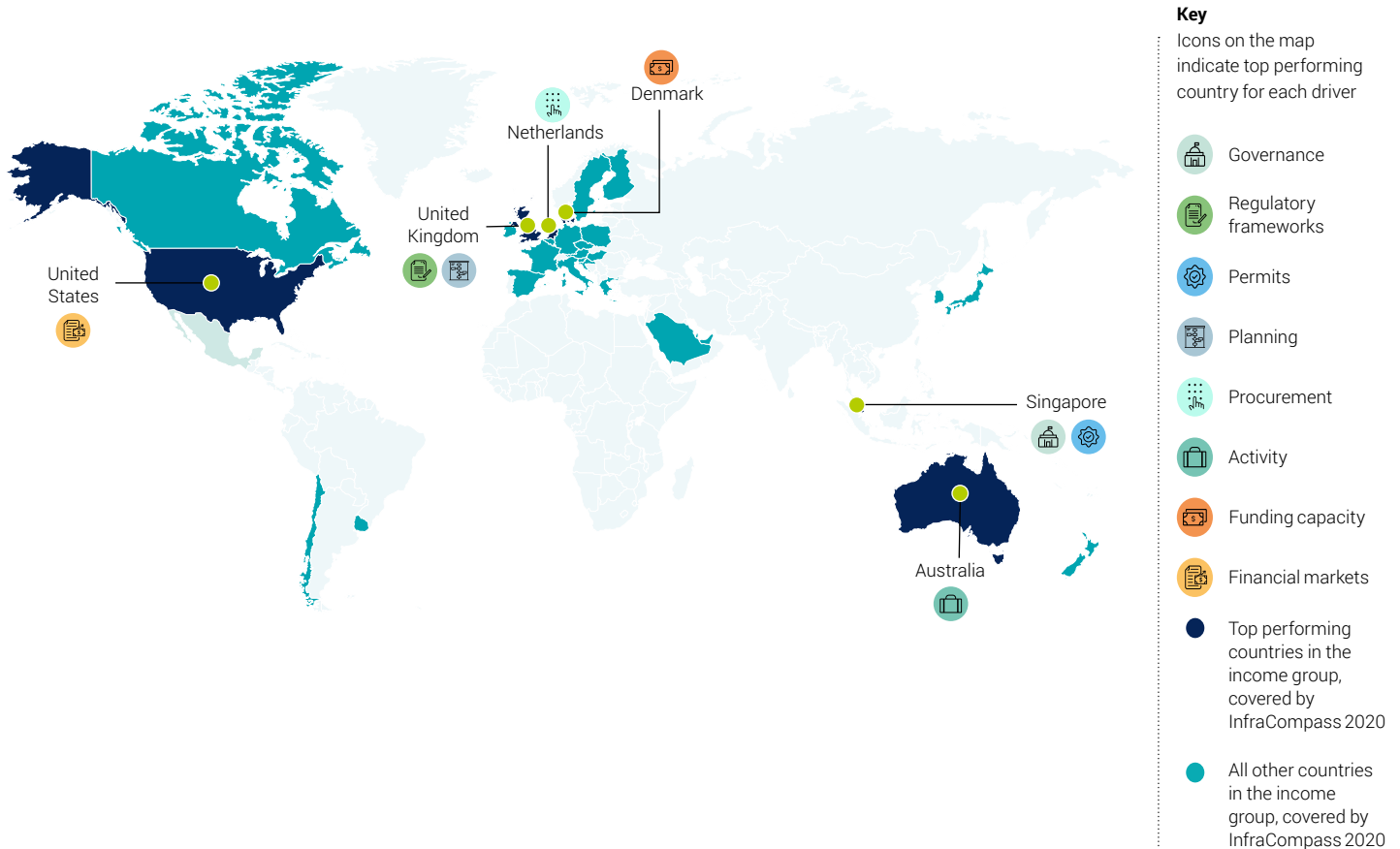
Key

Icons on the map indicate top performing country for each driver

- Governance
- Regulatory frameworks
- Permits
- Planning
- Procurement
- Activity
- Funding capacity
- Financial markets

Top performing countries in the income group, covered by InfraCompass 2020

All other countries in the income group, covered by InfraCompass 2020

- Canada
- Chile
- United States of America (USA)
- Uruguay

- Japan
- Korea
- Qatar
- Saudi Arabia
- Singapore

- United Arab Emirates (UAE)
- Austria
- Belgium
- Croatia

- Czech Republic
- Denmark
- Finland
- France
- Germany

- Greece
- Ireland
- Italy
- Netherlands
- Poland

- Portugal
- Slovak Republic
- Slovenia
- Spain
- Sweden

- United Kingdom (UK)
- Australia
- New Zealand

16. World Economic Outlook, International Monetary Fund 2019 (GDP data), Global Infrastructure Outlook, Oxford Economics and Global Infrastructure Hub 2016 (infrastructure investment data).

At a glance:
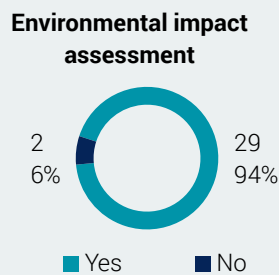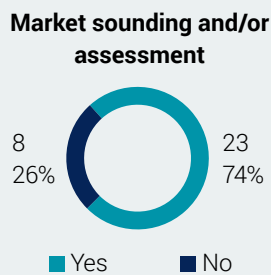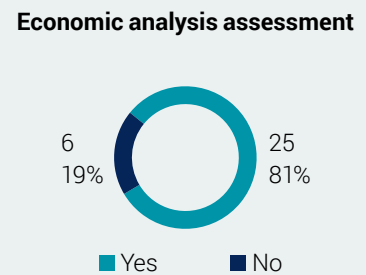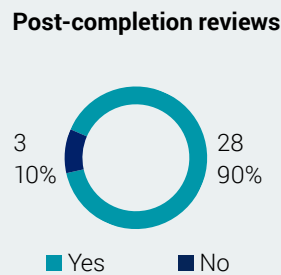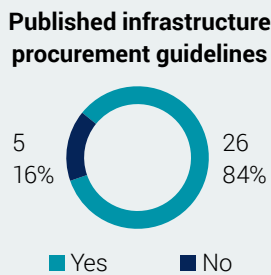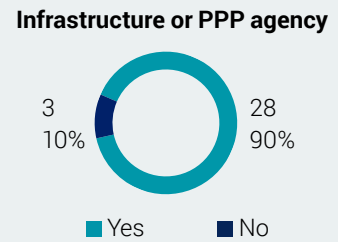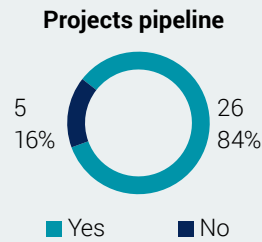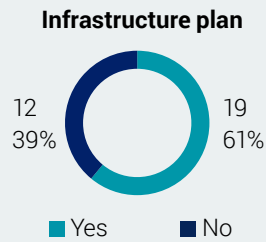
Infrastructure plan

12
39%

19
61%

■ Yes ■ No

Projects pipeline

5
16%

26
84%

■ Yes ■ No

Infrastructure or PPP agency

3
10%

28
90%

■ Yes ■ No

Published infrastructure procurement guidelines

5
16%

26
84%

■ Yes ■ No

Post-completion reviews

3
10%

28
90%

■ Yes ■ No

Economic analysis assessment

6
19%

25
81%

■ Yes ■ No

Market sounding and/or assessment

8
26%

23
74%

■ Yes ■ No

Environmental impact assessment

2
6%

29
94%

■ Yes ■ No

The survey results show that:
- **Under half the countries still do not have an infrastructure plan**
- Only **five** out of 31 countries **do not publish project pipelines**
- Only **three** countries **do not have a dedicated infrastructure or PPP unit**
- **Five** countries still **do not publish guidelines for the procurement** of infrastructure projects
- **90% of the countries conduct post-completion reviews of infrastructure projects**

Key strengths of HICs

Unsurprisingly, financial stability is one of the best performing metrics for HICs, underpinned by resilient and well governed banking sectors. However, it can be said that strong performing metrics across the project lifecycle are the cornerstones of successfully delivering infrastructure. These include having dedicated infrastructure (or PPP) agencies, publishing project pipelines and procurement guidelines, undertaking environmental impact assessments and post-completion assurance reviews. More than 80% of HICs observe each of these practices.

Additionally, the quality of land administration is high amongst HICs. Almost all HICs also have a high degree of transparency in public procurement, with room for improvement for Greece, Poland, Portugal and Spain in Europe, Saudi Arabia, Qatar and UAE in the Middle East, and Uruguay in South America.

The quality of both competition and infrastructure regulators in HICs is generally high, with mostly independent governance of regulators, transparent and predictable processes for pricing decisions that provide stable regulated returns suitable for investors. The United Kingdom is a stand-out in this driver.

Infrastructure spend has increased across High Income Countries

Key improvements for HICs compared to 2016 include an overall increase in GDP per capita and forecast infrastructure investment, with governments continuing to spend on infrastructure as the value of economic production increases. Impressively, in Ireland, GDP per capita increased by just over USD14,000, while infrastructure investment is now at nearly one percent of GDP.

More can be done to improve permits and procurement and incentivise investment

The cost to start a business and dealing with construction permits are critical factors for investors and contractors. Complicated cost structures and lengthy permit acquisition processes can serve as disincentives for potential businesses, thereby hindering competition; or they can be factored into infrastructure project costs, in turn making projects more costly or causing delays and other investment risks.

There is a wide gap between countries that do these measures well and those that do not. The UK, Slovenia, Singapore and Canada are leaders with some of the lowest costs (as a percentage of GNI) to set up a business. By contrast, this cost is high in Italy, Korea, UAE and Uruguay. However, when it comes to dealing with construction permits, the process is expeditious in Korea, UAE and Singapore, where it takes 1 to 1.5 months to acquire a permit. Conversely, this process is more rigorous in Slovenia, Canada and Uruguay, where it can take up to a year to acquire a construction permit.

InfraCompass has highlighted the need for HICs to revisit procurement settings. On average, it takes over two years from public announcement of a project to contract award. For all but two HICs, this process takes over a year. In New Zealand and Portugal, the average duration of procurement is under six months, and outcomes are still being delivered, suggesting their systems and processes are efficient benchmarks.

Investment in technology and capability enhancement is crucial to ensure efficiency in procurement processes. Incorporating contract management systems can alleviate standardised tasks such as creating contract templates and communicating with bidders. Additionally, upskilling resources to ensure commercial specialists are available to undertake procurement activities will not only create efficiencies but also ensure quality infrastructure is delivered through the procurement of the right service providers.

In Europe, Denmark, Finland, Belgium and Sweden all have scope to improve their preparation and contract management processes for undertaking PPPs, as do Qatar and Saudi Arabia in the Middle East. Both measures are good practices in ensuring that the procurement approach is justified and that an appropriate management framework is in place for implementation and management (such as contract renegotiations). Australia, UK and Canada stand out as leaders on preparation of PPPs, each with its own dedicated PPP unit. Australia also has effective PPP contract management processes in place, which can be used as guidance for countries looking to improve in this area.

Similar to the recommendations in the global findings, national (or sub-jurisdictional) infrastructure strategies and plans offer some quick wins for 12 of the 31 HICs. Infrastructure plans can provide considerations for projects, reforms and asset optimisation for countries such as Singapore, Poland, Greece, Chile and Croatia.

InfraCompass recognises that some mature infrastructure markets in the HIC group do not have dedicated infrastructure units because individual agencies have built their technical and infrastructure delivery capabilities over the decades. However, given that there is room for improvement when it comes to PPP preparation and contract management, for Czech Republic, Finland and Sweden, it is worth considering setting up specialised PPP units with government to enhance their PPP capabilities.

The Infrastructure and Structured Finance Unit (ISFU), New South Wales (NSW) Treasury (Australia)

The ISFU is the dedicated infrastructure and PPP unit of the NSW Government in Australia. It was created with the task to assemble the skills required to negotiate and provide management advice for PPPs within the state.

The ISFU specialises in providing commercial and financial advice to the Government on procuring service enabling infrastructure with a capital cost of over AUD100 million across all sectors and agencies.[17] The Unit is also responsible for ensuring all PPP projects in the state comply with the requirements of the NSW PPP Guidelines.[18]

The ISFU is also responsible promoting and ensuring best practice PPP procurement process, and over the years it has become a knowledge centre, sharing knowledge across agencies and disciplines. For example, ISFU supports other infrastructure agencies such as Health Infrastructure NSW and Schools Infrastructure NSW to modify, renegotiate and transfer contracts.

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17. Infrastructure and Structure Finance Unit, New South Wales Treasury, https://www.treasury.nsw.gov.au/projects-initiatives/public-private-partnerships/infrastructure-and-structured-finance-unit

18. NSW PPP Guidelines, New South Wales Treasury, 2017, https://www.treasury.nsw.gov.au/sites/default/files/2017-06/TPP17-07%20NSW%20Public%20Private%20Partnerships%20Guidelines.pdf

Investment trend: HICs investment activity is dynamic
Investment activities within the HIC group has seen some notable movements. Australia has replaced Chile for the top position for Activity within the group. This is driven by Australia having the highest private investment in infrastructure as a share of GDP, out of all countries within the group (1.1% of GDP). To set this in context, private investment in infrastructure makes up one third of total infrastructure investment. Additionally, there is over USD19 billion of projects currently under procurement in Australia. Privatisation of state assets, as part of the Government's asset recycling initiative has also boosted the value of closed infrastructure deals for Australia.

Chile is now the second best performer, with a 0.2% percentage point growth in infrastructure spending as a share of GDP, totalling 2.9%. However, the value of PPP deals fell compared to 2016.

Interestingly, major global events have driven infrastructure investment in both Qatar and the UAE. Qatar has invested USD200 billion in infrastructure works ahead of hosting the FIFA World Cup in 2022; meanwhile the UAE has also made some significant headway in infrastructure investment, largely driven by Dubai hosting Expo 2020[19] and government-led projects, such as the expansions of Al Maktoum International Airport (DWC), Jebel Ali Port and the Dubai Metro Red line connecting the city centre to the Expo 2020 site. Despite these big investments driving some of the highest infrastructure investment as a percent of GDP among the HICs, Qatar has dropped in the overall Activity ranking due to a drop in the value of closed PPP deals and deals with foreign equity participation. The UAE also fell in rankings due to private infrastructure deals dropping by 50% since 2016.

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19.   Note: Due to COVID-19, Expo 2020 may be postponed.

Upper Middle Income Countries

Collectively, the Upper Middle Income Countries (UMICs) in InfraCompass account for just under USD23 trillion in GDP and over USD1 trillion forecast infrastructure investment.[20] UMICs are characterised by strong infrastructure investment (highest of all income groups) and ease of setting up a business.

Upper middle income
Economies with a GNI per capita between $3,996 and $12,375.
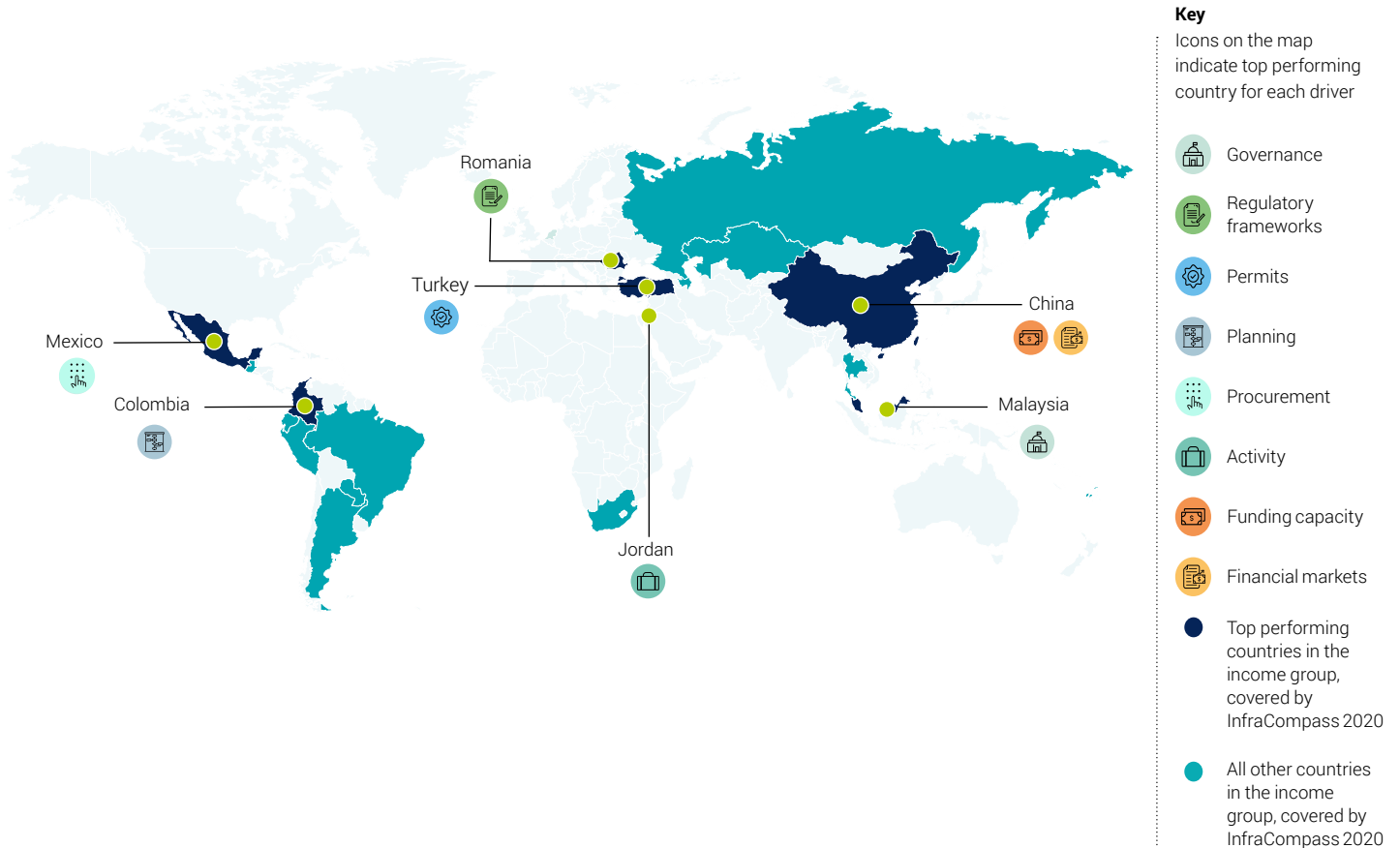
Key
Icons on the map indicate top performing country for each driver

- Governance
- Regulatory frameworks
- Permits
- Planning
- Procurement
- Activity
- Funding capacity
- Financial markets
- Top performing countries in the income group, covered by InfraCompass 2020
- All other countries in the income group, covered by InfraCompass 2020

Map labels: Romania, Turkey, Mexico, Colombia, China, Malaysia, Jordan

• South Africa	• Guatemala	• China	• Turkey	• Ecuador
• Argentina	• Mexico	• Jordan	• Romania	• Azerbaijan
• Brazil	• Paraguay	• Kazakhstan	• Russia	• Thailand
• Colombia	• Peru	• Malaysia	• Fiji	• Samoa

In-country survey results:

Infrastructure plan

7
35%

13
65%

■ Yes   ■ No

Projects pipeline

6
30%

14
70%

■ Yes   ■ No

Infrastructure or PPP agency

0
0%

20
100%

■ Yes   ■ No

Published infrastructure procurement guidelines

1
5%

19
95%

■ Yes   ■ No

Post-completion reviews

6
30%

14
70%

■ Yes   ■ No

Economic analysis assessment

0
0%

20
100%

■ Yes   ■ No

Market sounding and/or assessment

10
50%

10
50%

■ Yes   ■ No

Environmental impact assessment

5
25%

15
75%

■ Yes   ■ No

The survey results show that:
- **Under half the countries still do not have an infrastructure plan**
- **30%** of countries **do not publish project pipelines**
- **All** countries **have a dedicated infrastructure or PPP unit**
- Only three out of 20 countries still **do not publish guidelines for the procurement** of infrastructure projects
- **30%** of countries **do not conduct post-completion reviews of infrastructure projects**

Key strengths of UMICs

The cost of starting a business in UMICs is one of the group's biggest strengths. When done effectively, lower cost of setting up a business can attract investment and encourage competition in a country. This is evident in countries such as South Africa, China, Thailand and Peru, where lower cost of starting a business also corresponds with the high prevalence of foreign ownership.

Additionally, it can take between one week (in Azerbaijan and Kazakhstan) to two months (in South Africa and Ecuador) to start a business in one of the 18 countries in the UMIC group, further reflecting the ease of setting up a business.

Together, an expeditious process and low set up costs allow ease of establishing a business. This is further supported by the strength of insolvency frameworks where these countries also perform strongly.

Transparency in procurement processes has improved

Transparency in public procurement is the only area where UMICs have made notable progress since 2017. This is driven largely by progress seen in Argentina, Mexico and China.

For Mexico, this can partly be attributed to the Government's ongoing work to reform the federal e-procurement system, CompraNet, in collaboration with the OECD. The reform has placed an importance on stakeholder engagement to ensure greater transparency and visibility of open government and open contracting.

Room for improvement in planning processes can be realised with some quick wins
Half of the 18 countries in the UMICs group do not have a formal requirement to conduct market sounding. As mentioned in the global findings section, market sounding allows for a fair competition amongst contractors, which in turn enables quality infrastructure to be delivered at competitive prices. GI Hub provides guidance on the processes for facilitating project preparation, including effective market soundings to facilitate competition.[21]

Similarly, seven countries do not publish infrastructure plans. Having proper infrastructure planning in place reflects the government's strategic as well as social and economic goals. These countries can look to South Africa, Jordan and Colombia, for guidance as these countries have implemented all eight of the above measures in its planning and procurement processes.

For the six countries without project pipelines, Mexico's Project Hub can be seen as a best practice on how to develop and publish a national and cross sectoral infrastructure pipelines.[22]

Investment trend: Impressive rise in activity in South America
Collectively the top five performers in the UMIC group account for over USD42 billion in infrastructure investment.

Interestingly, Latin America represents the largest regional change in investment activity since 2016. From the eight Latin American countries in the UMICs income group, six have seen impressive gains, with Paraguay, Colombia and Peru all appearing as three of the top five performers for the UMIC group.

Paraguay is ranked second in the income group, as its infrastructure spending has increased by over USD100 million since 2016. This is driven by an increase in the share of foreign equity finance in domestic infrastructure investment, which has increased three-fold to now comprise almost half of all infrastructure deals.

On successfully closing PPP infrastructure deals, Thailand has made the biggest improvement globally, with a 78-point increase in its InfraCompass score. This can largely be attributed to the Bangkok Yellow MRT Line (USD1.8 billion) and the Bangkok Pink MRT Line (USD1.7 billion). These urban rail transit lines will be delivered under separate PPPs. Both projects include financing from the Asian Development Bank and reached financial close in 2019.

On the flip side, Malaysia, Romania and South Africa have all seen significant reductions in private financing, foreign equity financing and PPP financing, with only marginal gains in overall infrastructure investment from government.

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21. Refer to the GI Hub's practical guide for governmental processes in facilitating infrastructure projects, https://www.gihub.org/project-preparation/
22. Mexico Project Hub, https://www.proyectosmexico.gob.mx/en/projects-hub/

Lower Middle Income Countries

Collectively, Lower Middle Income Countries (LMICs) in InfraCompass account for over USD6.5 trillion in GDP and just over USD300 billion forecast infrastructure investment.[23] LMICs are characterised by increasing investment in infrastructure and strong project assurance processes. However, improvement is needed in approaches to procurement and permit issuance.

Lower middle
Economies with a GNI per capita between $1,026 and $3,995.

Key

Icons on the map indicate top performing country for each driver

Governance

Regulatory frameworks

Permits

Planning

Procurement

Activity

Funding capacity

Financial markets

Top performing countries in the income group, covered by InfraCompass 2020

All other countries in the income group, covered by InfraCompass 2020

- Angola
- Cote d'Ivoire
- Egypt
- Ghana
- Kenya
- Morocco
- Nigeria
- Senegal
- Tunisia
- Bangladesh
- Cambodia
- India
- Indonesia
- Myanmar
- Pakistan
- Philippines
- Vietnam
- Papua New Guinea
- Solomon Islands
- Vanuatu

23. World Economic Outlook, International Monetary Fund 2019 (GDP data), Global Infrastructure Outlook, Oxford Economics and Global Infrastructure Hub 2016 (infrastructure investment data).

In-country survey results:

Infrastructure plan

8
40%

12
60%

■ Yes   ■ No

Projects pipeline

7
35%

13
65%

■ Yes   ■ No

Infrastructure or PPP agency

0
0%

20
100%

■ Yes   ■ No

Published infrastructure procurement guidelines

1
5%

19
95%

■ Yes   ■ No

Post-completion reviews

4
20%

16
80%

■ Yes   ■ No

Economic analysis assessment

2
10%

18
90%

■ Yes   ■ No

Market sounding and/or assessment

6
30%

14
70%

■ Yes   ■ No

Environmental impact assessment

2
10%

18
90%

■ Yes   ■ No
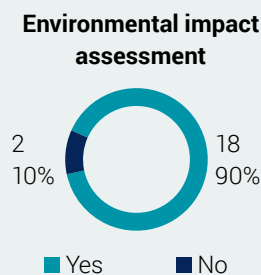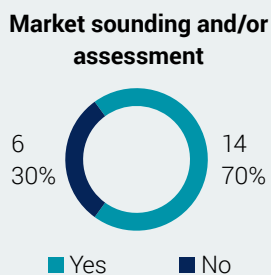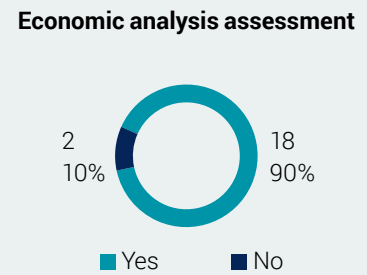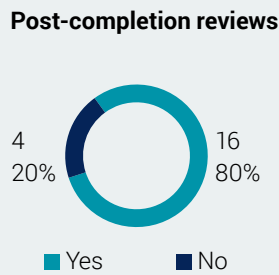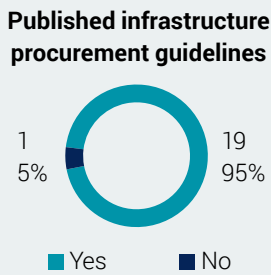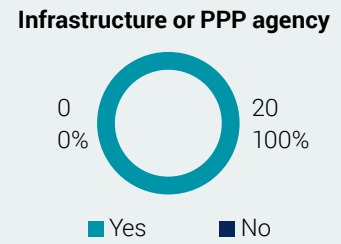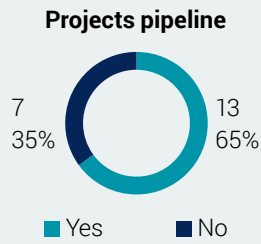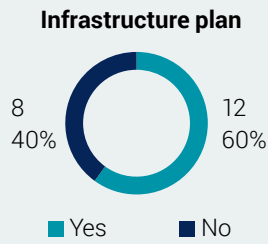
Key strengths of LMICs

In line with best practice in infrastructure planning, all 20 LMICs have dedicated infrastructure (or PPP) agencies, and all but one (conduct economic analysis assessments and all except one country (Vanuatu) publish infrastructure procurement guidelines.

All but two countries (Cambodia and Myanmar) undertake an economic assessment (such as cost-benefit analysis) to determine the impact of the project on the economy and community. Similarly, with the exception of Ghana and Papua New Guinea, all countries also undertake environmental impact assessment. These three measures are some of the key strengths for this income group.

Impressively, there are four countries that undertake all eight measures — Indonesia, Nigeria, Pakistan and Philippines.

Additionally, similar to high income countries, the cost of starting a business is one of the biggest strengths for LMICs. For eight of the 20 countries in the group, the cost of starting a business is less than 10% of GNI. The lowest costs are in Côte d'Ivoire, Tunisia and Morocco. Cambodia however, reports the highest cost in the group, with a cost of 50% of GNI.

Investment in infrastructure has increased as credit ratings improve and the process to set up a business is expedited

The biggest improvement for LMICs has been in forecast infrastructure investment as a percentage of GDP, which is now 5% higher than 2016 (see *Investment Trends* below).

Notably, half of the countries in this group have improved summary credit ratings, compared to 2016. Indonesia, India, Kenya and the Philippines have improved their borrowing capability to gain more access to capital.

Major improvements have also been made in strengthening the legal and corporate frameworks for insolvency. Kenya, Morocco and Pakistan, in particular, have made significant headways, with improvements also seen in Egypt and India.

For Kenya, the improvement can be attributed to a delayed but positive response to the introduction of the Kenyan Insolvency Act in 2015. Importantly, the Act has made fundamental changes to the insolvency framework by providing an alternative to liquidation procedures, which enables a company to be administered for the benefit of the company itself as well as the benefit of the creditor. For instance, prior to the Act, insolvent company were required to be wound up for the benefit of creditors, however, the Act now requires insolvent companies to first be administered in an effort to steer it back to profitability. A liquidation process is only employed when a company is considered irredeemable.

In addition, the time required to start a business improved for 11 of the 17 countries. In Nigeria and Indonesia, it now takes up to two weeks to register a business, while in India and Vietnam, this process now takes up to three weeks. Both are improvements compared to the one month duration in 2016. The process has also been expedited by a week in Myanmar and Tunisia.

Notwithstanding the impressive gains, there is still more work to be done – proper planning processes can close gaps between countries and offer some quick wins
Based on the World Bank's Worldwide Governance Indicators, most LMICs have a low score when it comes to political stability and absence of violence. In InfraCompass, 15 out of 20 LMICs score below 50 (out of 100) on this indicator, while Vietnam, Cambodia, Ghana and the Solomon Islands score just over 50 (out of 100). The highest score among LMICs on InfraCompass is 64 (out of 100) for Vanuatu.

Lack of political stability is a strong disincentive for investments in long-term projects due to shifting political priorities and the consequent uncertainty regarding the policy and funding support for a project. The World Bank provides guidance on developing accessible, efficient and fair justice institutions to redress violence and uphold laws.[24]

There is also room to improve the quality and reliability of land administration and procurement processes. In InfraCompass, 16 out of 17 LMICs score below 50 (out of 100) on quality of land administration, while Morocco, Indonesia and Kenya score just over 50 (out of 100). Again, the highest score among LMICs is 62 (out of 100) for Vanuatu.

Improving the reliability of land information is important to enable governments to better map the needs of the community, and determine how and where infrastructure projects can be undertaken. Quality land administration means reliable and accurate property information is available. The World Bank's *Doing Business Report* provides a detailed discussion on the methodology used to calculate the quality of land administration, which can be used as guidance for areas of improvement. For instance, the methodology states that the quality of land administration index is determined based on five elements – reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution and equal access to property rights.[25]

There can be some easy wins from improvements to the project planning processes within the group. For instance, Vietnam does not have an infrastructure plan but undertakes all other measures, while Côte d'Ivoire and Senegal undertake all measures except market sounding. Myanmar, on the other hand, only undertakes four measures – environmental impact analysis, infrastructure agency, publishing infrastructure procurement guidelines, and reviewing project after completion through the local Office of the Auditor General.

There is also a wide gap in the degree of transparency in procurement processes between countries. Ghana, Kenya, Morocco and Côte d'Ivoire score 75 (out of 100), while Angola, Cambodia and Senegal score zero. The remaining countries are split between low performers (25 out of 100) and moderate performers (50 out of 100).

Similar to the high income group, investment in technology and capability enhancements to alleviate standardised tasks such as creating contract templates, communicating with bidders, and upskilling resources to ensure commercial specialists are exercising neutrality and fairness in procuring infrastructure. These measures create process efficiency and transparency, thereby enabling value for money, fair cost and quality outcomes.

Investment trends: Impressive gains have been made in infrastructure investment
Collectively, the top five performers in the LMIC group account for over USD44 billion in infrastructure investment.

Ghana has retained the top position within this income group as well as ranking fifth in the overall global ranking. Senegal's combined government and private sector infrastructure spending account for 7.5% of GDP. Fuelled by investments in energy, including renewables, Pakistan has had the biggest improvement in infrastructure investment.

On successfully closing PPP infrastructure deals, Vietnam has made the second biggest improvement globally, with a 74-point increase in its InfraCompass score. This performance can be partly attributed to the 2019 contract close on the USD483 million Van Don-Mong Cai Expressway. The 80-kilometre highway, which will be constructed under a Build-Operate-Transfer model, is expected to strengthen cross-border trade with neighbouring countries in the Association of South East Asian Nations (ASEAN).

Conversely, investment activity has been low in Morocco due to low private infrastructure spend, few PPP deals and a lack of participation from foreign equity.

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24. Justice and Development, World Bank, https://www.worldbank.org/en/topic/governance/brief/justice-rights-and-public-safety
25. World Bank, Methodology for Doing Business, https://www.doingbusiness.org/en/methodology/registering-property

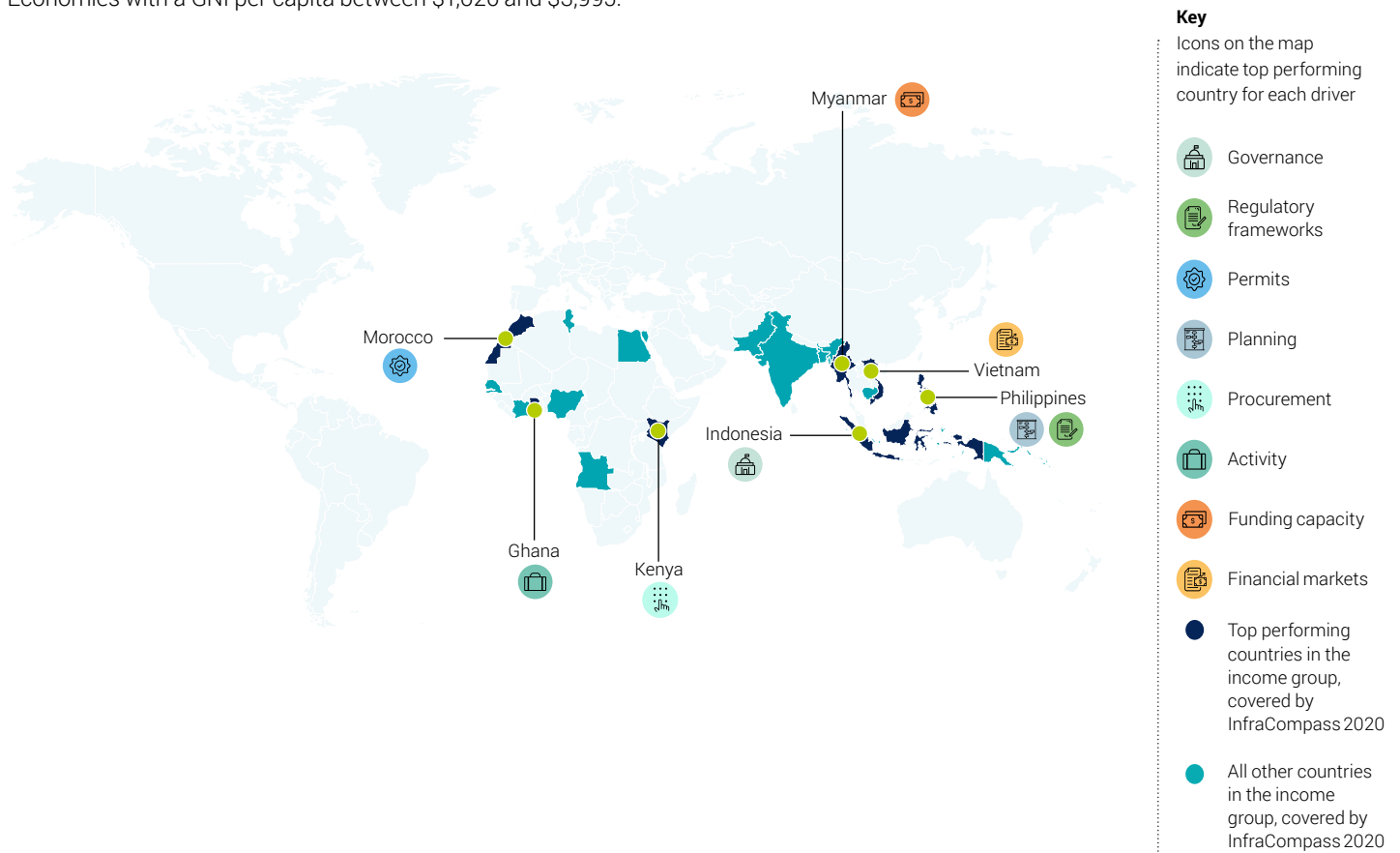## Low Income Countries

Collectively, the Low Income Countries (LICs) in InfraCompass account for almost USD250 billion in GDP and just under USD22.3 billion forecast infrastructure investment.[26] LICs are characterised by increasing investment in infrastructure and improving permits and land administration processes. However, improvement is needed in approaches to procurement, governance and financial markets.

Low
Economies with a GNI per capita of $1,025 or less.

Key

Icons on the map indicate top performing country for each driver

- Governance
- Regulatory frameworks
- Permits
- Planning
- Procurement
- Activity
- Funding capacity
- Financial markets
- Top performing countries in the income group, covered by InfraCompass 2020
- All other countries in the income group, covered by InfraCompass 2020
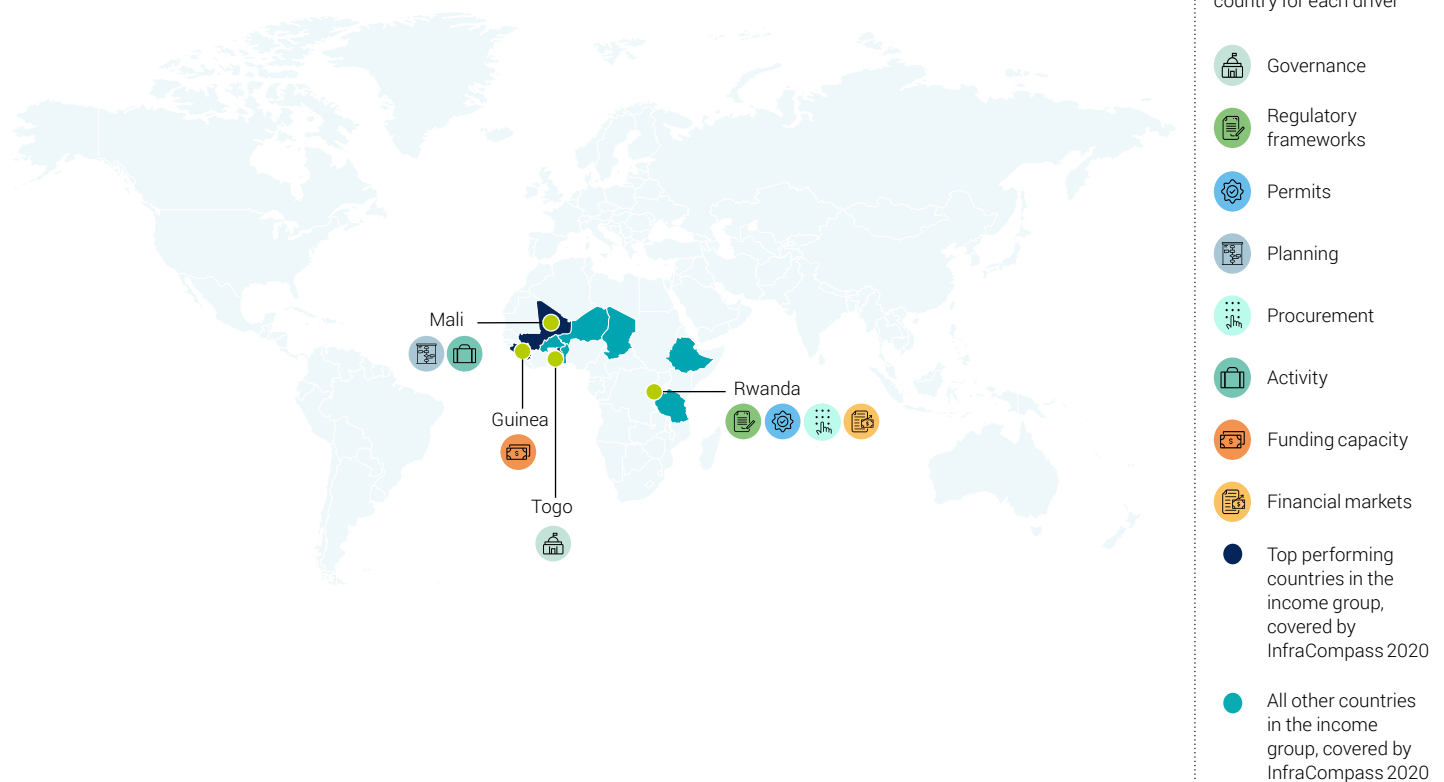
- Benin
- Burkina Faso
- Chad
- Ethiopia
- Guinea
- Mali
- Niger
- Rwanda
- Tanzania
- Togo

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26. World Economic Outlook, International Monetary Fund 2019 (GDP data), Global Infrastructure Outlook, Oxford Economics and Global Infrastructure Hub 2016 (infrastructure investment data).

In-country survey results:

Infrastructure plan

4 40% — Yes
6 60% — No

■ Yes ■ No

Projects pipeline

5 50% — Yes
5 50% — No

■ Yes ■ No

Infrastructure or PPP agency

1 10% — No
9 90% — Yes

■ Yes ■ No

Published infrastructure procurement guidelines

3 30% — No
7 70% — Yes

■ Yes ■ No

Post-completion reviews

3 30% — No
7 70% — Yes

■ Yes ■ No

Economic analysis assessment

0 0% — No
10 100% — Yes

■ Yes ■ No

Market sounding and/or assessment

4 40% — No
6 60% — Yes

■ Yes ■ No

Environmental impact assessment

1 10% — No
9 90% — Yes

■ Yes ■ No
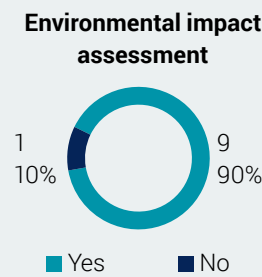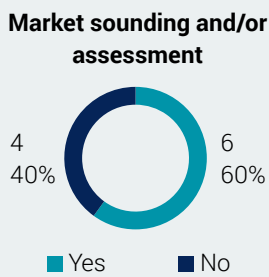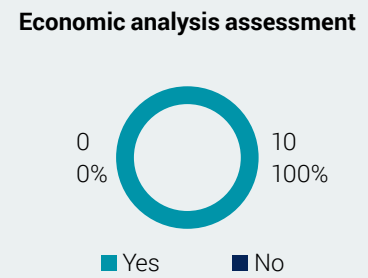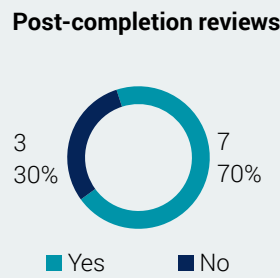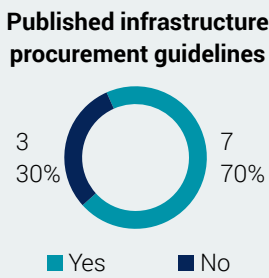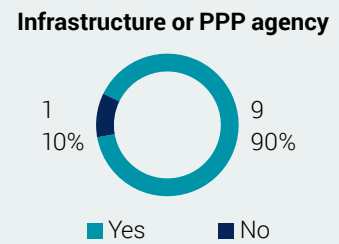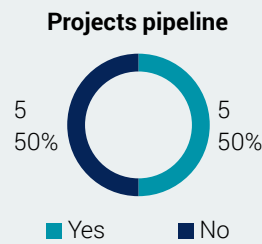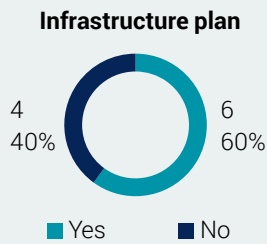
Key strengths of LICs

Many LICs have recently reformed their land administration systems to reduce the number of days to register property rights, reducing lag times, project delays, and holding costs for business. Togo has reduced its property registration timeframes from 283 days to 35, through an overhaul of its system.

Additionally, in terms of project planning, all ten countries undertake economic analysis assessments. Except for Burkina Faso, all countries have published their infrastructure plans. Similarly, with the exception of Tanzania, all countries undertake environmental impact analysis.

LICs have concentrated on improvements to their permits and construction approvals process

Ethiopia and Niger have reduced their cost to start a business as a percentage of GNI by almost 25 percentage points. Similarly, Rwanda has reduced its cost to start a business by almost 50 percentage points and is now one of the highest ranked countries on this metric, globally. Making businesses easier and cheaper to set up encourages the growth of infrastructure services businesses, which leads to competition in the sector and better outcomes, It also allows for foreign business entrants to more easily set up local companies or subsidiaries, bringing with them infrastructure skills and capabilities.

There is still more work to be done – proper planning processes can close gaps between countries and offer some quick wins

Only five of the 10 LICs publish pipelines of upcoming projects. Publishing a project pipeline is a relatively easy fix for most countries. There are benchmark countries in the same region and income groups (such as Togo or Benin) that can provide guidance on establishing a pipeline. However, project pipeline also needs to be supported by a strategic cross-sectoral infrastructure plan, which only four out of the 10 LICs currently have in place.

There is also room to improve the level of market sounding undertaken by LICs. Burkina Faso, Guinea, Togo and Tanzania do not conduct market soundings as a mandated step before a formal procurement process. As mentioned in the global findings section, market sounding enables quality infrastructure to be delivered at competitive prices and avoid lengthy negotiation by helping structure projects and allocate risks efficiently before a formal procurement.

Additionally, improvements to local insolvency frameworks can drive the creation of new businesses and infrastructure companies by better allocating the risk of setting up new infrastructure companies or special purpose vehicles. Rwanda has shown some improvements in this regard and acts as a benchmark for other LICs.

Rules for shareholder governance also need improvement across all LICs. Together with other governance and regulatory reforms, these measures can drive investments, improve local capital markets and, over time, increase the financial depth of individual LICs. Improving the financial depth and supply of capital to these markets is another area in need of improvement.

Most LICs could significantly improve public procurement transparency. Benin, Chad and Togo are the lowest performing countries in InfraCompass for transparency and public procurement. Mali and Burkina Faso also have room to make their processes significantly more transparent. Similar to the high and lower middle income groups, some quick wins can be achieved by improving the transparency and efficiency of procurement process, through technology and capability enhancements, which can create process efficiency and transparency, thereby enabling value for money and fair cost and quality outcomes.

Investment is forecast to trend upwards
LICS attract between 0.07% and 0.7% of GDP as private investment in infrastructure, as shown in Figure 2. While this has trended up recently, the magnitude of private investment remains quite low compared to other income groups. Tanzania is leading the LICs with an average of USD470 million private investment over the last 5 years comprising an USD849 million Mbeya Power Plan in 2016, and a number of mobile telecommunications tower expansion projects.[27]

The recent USD1.46 billion financial close of the Dar es Salaam − Morogoro Railway (119KM) and Morogoro − Makutupora Railway (422KM) in February 2020 shows that Tanzania is also making progress in this area.

There are only a few PPP deals in the LIC group, with the majority of private infrastructure investment coming through other procurement and asset models.

Figure 2 Private Infrastructure Investment in Low Income Countries

Private Investment in Infrastructure in Selected LICs

	Private Investment ($m)
Tanzania	469.44
Rwanda	7.57
Mali	60.97
Guinea	32.00
Burkina Faso	14.71

■ Private Investment (% GDP) ■ Private Investment ($m, 5 year average)
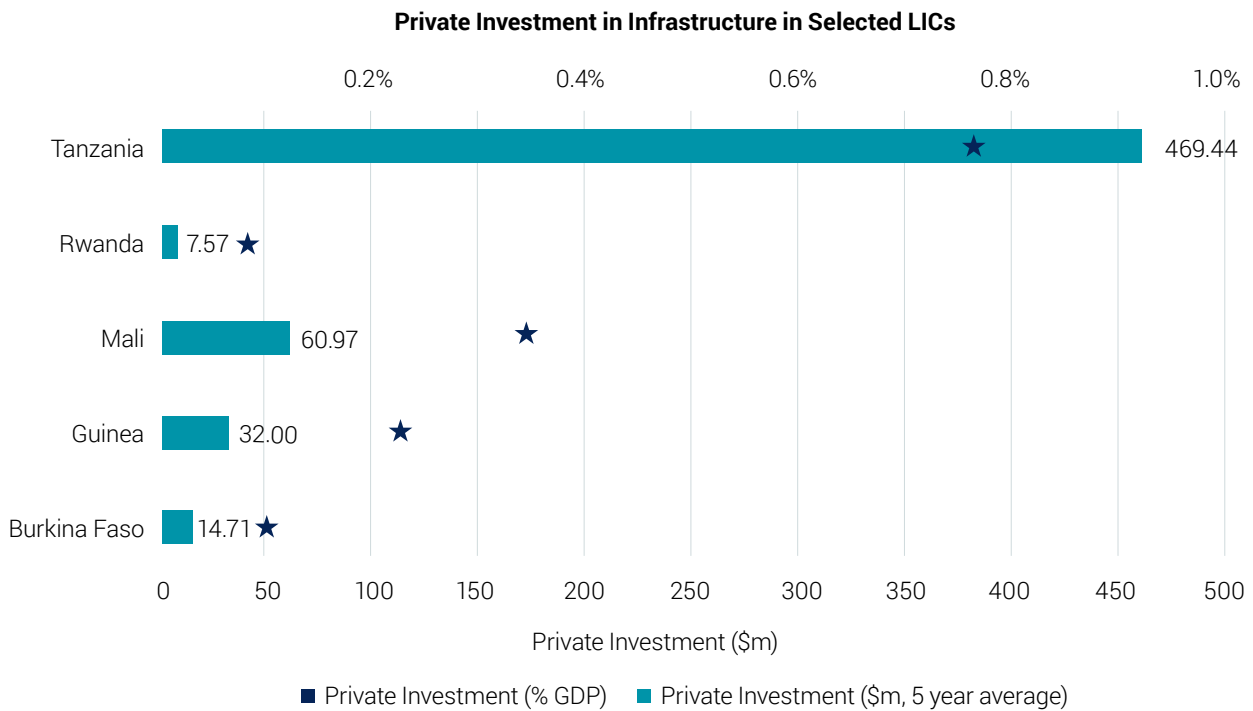
Source: Deloitte Analysis based on IJ Global

27. https://ijglobal.com/data/search-transactions

Summary key findings

The key strengths, improvements and opportunities across the income groups are summarised in below.

	Key Strengths	Big Improvements	Opportunities for improvements
Global	Investment promotion agencies	Cost to start a business	Rule of law
	Infrastructure or PPP agencies		Shareholder governance
	Published project pipeline		Time required to register a property
			Published infrastructure plans
			Market sounding and/or assessment
			Tax incentives to encourage investment
High income	Financial stability	Infrastructure investment as % of GDP	Dealing with construction permits
	Infrastructure or PPP agency		Cost to start a business
	Published project pipeline		Tax incentives to encourage investment
	Published procurement guidelines		Average procurement duration
	Environmental impact assessment		Preparation and contract management of PPPs
	Post-completion reviews		Published infrastructure plans
	Quality of land administration		Infrastructure or PPP agencies
Upper middle income	Cost to start a business	Cost to start a business	Market sounding and/or assessment
	Time required to start a business	Time required to start a business	Published infrastructure plans
	Strength of insolvency framework		Published project pipeline
Lower middle income	Infrastructure or PPP agencies	Infrastructure investment as % of GDP	Political stability and absence of violence
	Economic analysis assessment	Summary credit rating	Quality of land administration
	Published procurement guidelines	Strength of insolvency frameworks	Published infrastructure plans
	Cost to start a business	Time required to start a business	Published project pipeline
			Degree of transparency in public procurement
Low income	Registering property	Cost to start a business	Published project pipeline
	Economic analysis assessment		Market sounding and/or assessment
	Published infrastructure plans		Strength of insolvency framework
	Environmental impact assessment		Shareholder governance
			Degree of transparency in public procurement

Key

Governance · Regulatory frameworks · Permits · Planning · Procurement · Activity · Funding capacity · Financial markets

4. Drivers

Governance

Description
Governance, institutions (including rule of law and corruption prevention), and legal environment required to support infrastructure investment.

Importance
The strength of a country's governance arrangements and its associated institutions is fundamental to its overall economic performance and infrastructure markets. The quality of the institutional frameworks that govern infrastructure markets is closely linked to the quality of the frameworks that govern the whole economy.

What good looks like
Robust governance, leadership and capable institutions that support the rule of law, transparency and consultation, and effective and independent decision making structures for infrastructure investment.

Best practice guidance
- OECD Framework for the Governance of Infrastructure (OECD)
- Fighting Bid Rigging in Public Procurement (OECD)

Top performing country

Singapore
Rank change: – 0
Driver score: 83.4
Top metric:
Post-completion reviews
Infrastructure or PPP agency

Most improved country

India
Rank: 49
Rank change: ↑ 18
Driver score: 49.1
Most improved metric:
Infrastructure or PPP agency

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Rule of law World Governance Composite Indicator reflecting perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. The rule of law reflects whether the law imposes limits of power on the state, private sector and individuals.	The rule of law is the foundation of the rules to resolve disputes, prevent violence and deter corruption. Weak enforcement and corruption decrease the security of infrastructure investment. An investor would not be attracted to a country with corruption and ineffective means to settle disputes, due to the risk of investment being lost without delivering the infrastructure required to create returns and investors being unable to enforce rights to recover investment from counterparties or the state.	21%	Finland (90.9)	Worldwide Governance Indicators, World Bank (2018)	OECD Recommendation on Public Integrity
Recovery rate The recovery rate is recorded as cents on the dollar recovered by secured creditors through reorganisation, liquidation or debt enforcement (foreclosure or receivership) proceedings.	This reflects the strength of creditors' protections. Countries with higher recovery rates will find it easier and cheaper to obtain debt for infrastructure investments. Those countries will be viewed as less risky for debt as investors on average receive a higher percentage of their investment back even when the investments fail.	28%	Japan (91.8)	Doing Business Survey, World Bank (2019)	Resolving Insolvency best practices (World Bank)
Political stability and absence of violence score Measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism. Estimate gives the country's score on the aggregate indicator, in units of a standard normal distribution, i.e. ranging from approximately -2.5 to 2.5.	Lack of political stability can provide a strong disincentive for investments in long-term project due to changes of political agenda and the consequent uncertainty regarding the policy and funding support for a project. Policy uncertainty would deter investors from investing, and too frequent changes in priorities may use up money on pet projects that may not proceed instead of improving infrastructure outcomes.	13%	New Zealand (75.7)	Worldwide Governance Indicators, World Bank (2018)	Justice Rights and Public Safety (World Bank)

Governance

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Shareholder governance Measures the governance practices that protect shareholders through three dimensions: the extent of shareholder rights index (shareholders' rights and role in major corporate decisions), the extent of ownership and control index (governance safeguards protecting shareholders from undue board control and entrenchment), and the extent of corporate transparency index (corporate transparency on ownership stakes).	Setting and enforcing the duties of disclosure and transparency for the operations of companies provides confidence to invest in them. This applies both to entities that fund, finance or own infrastructure as well as those that deliver infrastructure.	15%	Austria, Croatia, Egypt, India, Indonesia, Kazakhstan, Saudi Arabia, Turkey (60.0)	Doing Business Survey, World Bank (2019)	Doing Business: Good Practices for Protecting Minority Investors (World Bank)
Infrastructure or PPP agency Whether an infrastructure agency exists to coordinate an integrated approach to infrastructure delivery and policy.	Dedicated infrastructure agencies/ PPP units can be knowledge centres, ensuring that all the appropriate steps are taken in developing infrastructure projects and facilitating PPP activities. As a dedicated body, they can also promote PPPs within government, and develop and manage effective PPP frameworks. Some bodies can also provide a communication channel to investors, helping bidders and financiers with information and opportunities, as well as provide contract management after financial close.	5%	77/81* countries have a national or sub-national infrastructure or PPP agency. (Yes)	Deloitte in-country survey (2020)	Public Private Partnership Units: Lessons for their design and use in infrastructure
Post-completion reviews Whether the country conducts post-completion reviews on infrastructure projects to ensure the forecast outcomes are being achieved.	Ensures procurement and asset valuation risks are managed appropriately by the government through quality and compliance checks. In some cases, these assurance measures also ensure project funding (government grants) are appropriate and that the intended benefits are being realised, allowing proponents to take corrective action if benefits are not being delivered. The threat of an audit or post-completion review encourages project proponents to deliver the project well, obtain value for money and manage probity and other risks effectively.	18%	65/81* countries conduct post-completion reviews (Yes)	Deloitte in-country survey (2020)	Framework to review programmes (UK National Audit Office)

* See the full list in the country brief appendix.

Governance

Top performers

Rank	Country	Rank change		Score
1	Singapore	—	0	83.4
2	Denmark	↑	1	82.6
3	Netherlands	↑	1	82.3
4	Canada	↓	-2	81.9
5	Austria	↑	1	81.3

Top 5 most improved performers

Rank	Country	Rank change		Score
49	India	↑	18	49.1
50	Thailand	↑	7	48.7
43	Argentina	↑	6	52.4
51	Saudi Arabia	↑	5	48.4
8	Japan	↑	4	80.0

Top performers by region

Region	Country	Overall rank	Rank change		Score
Africa	Tunisia	30	↑	1	59.2
Americas	Canada	4	↓	-2	81.9
Asia	Singapore	1	—	0	83.4
Europe	Denmark	2	↑	1	82.6
Oceania	New Zealand	6	↓	-1	81.0

Top performers by income group

Income group	Country	Overall rank	Rank change		Score
High	Singapore	1	—	0	83.4
Upper middle	Malaysia	18	↓	-1	74.4
Lower middle	Indonesia	23	↑	2	64.9
Low	Togo	48	↓	-3	49.3

Case study: India

Reform to India's insolvency proceedings and recovery rates has driven India's 18 rank increase on governance measures in InfraCompass.

In 2015, the World Bank Doing Business Report ranked India 136th for resolving insolvency, with a recovery rate of 25.7 cents per dollar.[28] In October 2016, the Insolvency and Bankruptcy Board of India (IBBI) was created, under the Insolvency and Bankruptcy Code (IBC). The IBBI is responsible for the implementation and regulation of the Code, which consolidates and amends the legislations and regulations related to reorganisation and insolvency resolution of corporations.[29] The Code sets out the corporate insolvency resolution process with the aim to balance the interests of all stakeholders.

In 2019, the Insolvency and Bankruptcy Code Act was amended to provide creditors of the loan defaulting companies with authority over the distribution of proceeds in the resolution process. It also provided further clarity on order of priority for the distribution of liquidation assets.[30]

Although IBC was developed just prior to InfraCompass 2017, it has taken a few years to realise the positive impact of the reform. At the National Company Law Tribunal, the time taken to resolve insolvencies is 1.5 years, compared to over four years prior to the IBC. Impressively, India's recovery rate is almost 72 cents on the dollar now, compared to 26 cents in 2016.

Consequently, India's ranking in the World Bank *Ease of Doing Business Index* has also improved by 67 places from 2016 to 2020. This is mostly attributed to the sharp improvement in its ranking in resolving insolvency, which is one of the seven indicators that underpin the index. In resolving insolvency, India jumped up 84 places since 2016, from 136 to 52, out of 190 countries.[31]

The Code is expected to be a major driver in the increase of mergers and acquisitions in India, including in infrastructure assets, as bidders will eagerly look to acquire stressed assets.

India's insolvency reforms have driven improvements in infrastructure governance

World Bank Doing Business – India

- Ease of Doing Business Index (1 = best)
- Resolving Insolvency (rank out of 190 countries)
- Recovery rate (cents on the dollar)
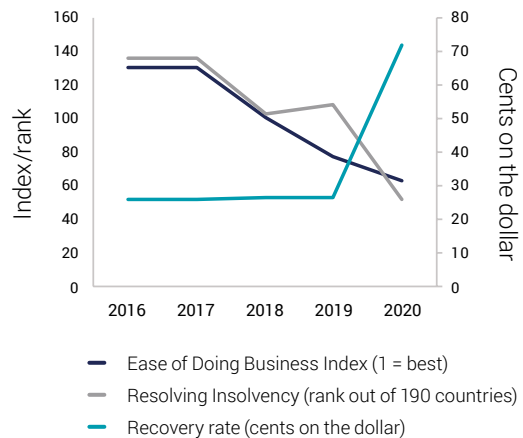
28. World Bank, Doing Business Report (2016) https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB16-Chapters/DB16-Country-Tables.pdf. The report was published in 2016 using 2015 data.
29. Insolvency and Bankruptcy Board of India, https://www.ibbi.gov.in/about
30. Ministry of Law and Justice, Insolvency and Bankruptcy Code (Amendment) Act (2019), https://www.ibbi.gov.in/uploads/legalframwork/630af836c9fbbed047c42dbdfd2aca13.pdf
31. Index 0-16, where 16 is best and 0 is worst. The report was published in 2020 using 2019 data.

Regulatory frameworks

Description
The extent to which regulation, openness to investment, and competition frameworks support infrastructure delivery.

Importance
The more attractive a country's regulatory environment is for investors, the more likely it is that capital will flow to that country. Since infrastructure is often a monopoly asset, it is essential to regulate the monopoly providers, so that a balance is struck between ensuring equitable access to services for consumers, incentivising quality and innovation, and achieving investment returns for the private sector.

What good looks like
Stable, consistent, predictable and transparent regulatory agencies and decision making processes and low barriers to investment enhance competition and drive down costs and increase quality of infrastructure.

Best practice guidance
- The Role of Economic Regulators in the Governance of Infrastructure (OECD)
- OECD Guidelines on Corporate Governance of State-Owned Enterprises

Top performing country

United Kingdom
Rank change: − 0
Driver score: 81.2
Top metric:
Investment promotion agency

Most improved country

Azerbaijan
Rank: 28
Rank change: ↑ 27
Driver score: 63.6
Most improved metric:
Investment promotion agency

*Network sectors in the OECD's Product market regulatory score refers to energy, telecommunications, water, road, rail, airport and ports.

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Regulatory (including competition) quality Captures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.	Infrastructure assets tend to form natural monopolies. Effective competition and infrastructure regulation is important to balance service levels with appropriate price controls that allow sufficient cost recovery to attract investment, and ultimately deliver quality infrastructure for consumers. Poor regulatory quality will deter investment.	30%	Singapore (92.6)	Worldwide Governance Indicators, World Bank (2018)	The Role of Economic Regulators in the Governance of Infrastructure (OECD)
Prevalence of foreign ownership Score based on responses to the World Economic Forum, Executive Opinion Survey question 'In your country, how prevalent is foreign ownership of companies'? This score has been normalised (rescaled to lie between 0 and 100) to ensure all data are expressed using the same scale.	Foreign investment policies can either promote or inhibit foreign investment in infrastructure assets. Policies that promote foreign investment will increase the supply of capital, promote competition and, in theory, reduce the costs of financing and delivering infrastructure, as well as encouraging innovation and exchange of skills.	18%	United Kingdom (85.7)	Global Competitiveness Index, World Economic Forum (2019)	Checklist for Foreign Direct Investment Incentive Policies UK Investment Policy: Seventh Report of Session 2017-2019

Regulatory frameworks

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Product market regulatory score, network sectors A survey-generated score for a country's regulatory management practices across the following domains: independence, scope of action, and accountability.	Regulatory policies can either promote or inhibit investment and competition in the network sector (all utilities including road, rail, ports, airports, electricity, gas, water and telecommunications). This can include price controls, licensing, and governance of SOEs. It shows the regulatory barriers for participants to enter and operate in the sector. The easier it is to enter the sector, the more likely to attract competition and investment that drives quality infrastructure.	16%	United Kingdom (86.0)	Indicators of Product Market Regulation – Sector regulators, OECD (2018)	Governance of regulators
Strength of insolvency framework The strength of insolvency framework index is based on four domains, including commencement of proceedings, management of debtor's assets, reorganisation proceedings and creditor participation.	The strength of the legal and corporate frameworks for liquidation and restructuring. It provides an indication of the ease of conducting business in a country. Improving your insolvency frameworks will encourage investment from those who require insolvency protections, including through infrastructure Special Purpose Vehicles, and for those dealing with local entities that may default. The strength of the legal and corporate frameworks for liquidation and restructuring. It provides an indication of the ease of conducting business in a country. Improving your insolvency frameworks will encourage investment from those who require insolvency protections, including through infrastructure Special Purpose Vehicles, and for those dealing with local entities that may default.	19%	Germany, Rwanda, United States (93.8)	Doing Business Survey, World Bank (2019)	Principles for Effective Insolvency and Creditor/Debtor Regimes (World Bank)
Effect of taxation on incentives to invest Score based on responses to the World Economic Forum, Executive Opinion Survey question 'In your country, to what extent do taxes reduce the incentive to invest? The index component is scored from 1-7 (with 1 = to a great extent; 7 = not at all).	Determines the extent to which tax incentives encourage or discourage investment and affect the competitiveness of the market. While this metric is not specific to infrastructure sectors, it shows general effect of taxation on investment, which includes infrastructure and has flow-through from the broader economy to infrastructure assets.	9%	United Arab Emirates (84.9)	Global Competitiveness Index, World Economic Forum (2019)	The Role of Economic Regulators in the Governance of Infrastructure (OECD)

Regulatory frameworks					
Metric	**Why is it important?**	**Weighting**	**Top performer (Score)**	**Data source (Year of data)**	**Best practice guidance**
Investment promotion agency Whether an investment/ trade agency exists to promote and coordinate foreign investment in the local market.	Provides coordinated government assistance to promote, attract and facilitate foreign investment, participation and skills in local infrastructure projects. This increases investment and competition in the local market, potentially driving cost of projects down and quality up.	8%	79/81 countries have an investment promotion agency (Yes)	Deloitte in-country survey (2020)	The Australian Trade and Investment Commission (Austrade)

* See the full list in the country brief appendix.

Top performers

Rank	Country	Rank change		Score
1	🇬🇧 United Kingdom	–	0	81.2
2	🇩🇪 Germany	–	0	80.4
3	🇺🇸 United States	↑	3	79.8
4	🇳🇱 Netherlands	↓	-1	79.6
5	🇫🇮 Finland	↑	2	78.0

Top 5 most improved performers

Rank	Country	Rank change		Score
28	🇦🇿 Azerbaijan	↑	27	63.6
29	🇨🇳 China	↑	12	63.1
57	🇬🇳 Guinea	↑	11	52.6
43	🇰🇪 Kenya	↑	11	59.8
38	🇲🇦 Morocco	↑	10	60.8

Top performers by region

Region	Country	Overall rank	Rank change		Score
Africa	🇷🇼 Rwanda	34	↑	9	62.4
Americas	🇺🇸 United States	3	↑	3	79.8
Asia	🇸🇬 Singapore	7	↓	-3	77.9
Europe	🇬🇧 United Kingdom	1	–	0	81.2
Oceania	🇦🇺 Australia	9	↑	3	75.7

Top performers by income group

Income group	Country	Overall rank	Rank change		Score
High	🇬🇧 United Kingdom	1	–	0	81.2
Upper middle	🇷🇴 Romania	26	↓	-1	63.9
Lower middle	🇵🇭 Philippines	32	↓	-5	62.8
Low	🇷🇼 Rwanda	34	↑	9	62.4

Case study: Azerbaijan

Reform to Azerbaijan's insolvency framework has driven the country's 27 rank increase on regulatory frameworks in InfraCompass.

World Bank's *Doing Business Report* in 2017 found that Azerbaijan ranked 86th in resolving insolvency, with a strength of insolvency framework of 13.5.[32] Azerbaijan also ranked 65th in the *Ease of Doing Business Index* out of 190 countries.[33]

In 2018, Azerbaijan made resolving insolvency easier by making insolvency proceedings more accessible for creditors and granting them greater participation in the proceedings, improving provisions on the treatment of contracts during insolvency and introducing the possibility to obtain post-commencement financing.

Building on this, in 2019, Azerbaijan made resolving insolvency easier by providing for the avoidance of preferential transactions (i.e. transfers or payments made to unsecured creditors that result in a creditor receiving a preference over the remaining unsecured creditors at a time when the debtor was insolvent).

As a result of the above measures, World Bank's 2020 *Doing Business Report* Azerbaijan ranked 47th in resolving insolvency, with a strength of insolvency framework of 14.5. The 39 place jump in ranking drove the overall improvement in Azerbaijan's *Ease of Doing Business Index* from 65th in 2017 to 34 in 2020.[34]

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32. "Strength of insolvency framework" is a 0-16 index where 0 = worst and 16 = best.
33. World Bank, Doing Business Report, Azerbaijan (2016) http://documents.worldbank.org/curated/en/751231478081519340/pdf/109643-WP-DB17-PUBLIC-Azerbaijan.pdf
34. World Bank, Doing Business Report, Azerbaijan (2020) https://www.doingbusiness.org/content/dam/doingBusiness/country/a/azerbaijan/AZE.pdf

Permits

Description
The efficiency of planning and licencing procedures for the issuance of permits and acquisitions of land required for development.

Importance
Implementing practices to manage land, environment and community approvals directly impacts on the timely and cost-effective delivery of infrastructure.

What good looks like
Permits, approvals and land acquisition processes that are timely, predictable and navigable, and which minimise red tape to appropriate and justifiable levels.

Best practice guidance
• Doing Business Report methodology

Top performing country

Singapore
Rank change: − 0
Driver score: 96.3
Top metric:
Cost to start a business

Most improved country

Rwanda
Rank: 3
Rank change: ↑ 39
Driver score: 93.7
Most improved metric:
Cost to start a business

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Quality of land administration The reliability and transparency of data such as land titles, and the extent of geographic coverage of land administration systems as well as aspects of dispute resolution for land issues.	Quality land administration means reliable and accurate property information is available. Reliable land information can help governments better map the needs to the community, and determine how/ where infrastructure projects can be undertaken. Better dispute resolution for land issues can reduce costs and avoid delays in infrastructure projects which often require land acquisition or site assembly.	27%	Netherlands, Rwanda, Singapore (95.0)	Doing Business Survey, World Bank (2019)	Doing Business: Good practices for Registering Property (World Bank)
Cost to start a business Cost to start a business as recorded as a percentage of the economy's income per capita. It includes all official fees and fees for legal or professional services if such services are required by law.	The cost of starting a business can be a critical factor for investors and contractors. Overly complicated cost arrangements or costly processes can discourage potential businesses, including infrastructure ones, from setting up in a country, hindering competition and investment.	29%	Rwanda, Slovenia, United Kingdom (100.0)	Doing Business Survey, World Bank (2019)	Doing Business: Good practices for Starting a Business (World Bank)
Registering property Number of days taken to register a property to gauge the efficiency and cost of the registration process.	Infrastructure projects often involve some transfer of property rights. The longer it takes the register properties, the more costly and risky the project.	18%	Qatar (99.1)	Doing Business Survey, World Bank (2019)	Doing Business: Good practices for Starting a Business (World Bank)

Permits ⚙

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Time required to start a business The total number of days required to register a firm. The measure captures the median duration that incorporation lawyers indicate is necessary to complete a procedure with minimum follow-up with government agencies and no extra payments.	A lengthy or expeditious process to set up a business can discourage prospective businesses from setting up in a country, including new infrastructure entities.	20%	New Zealand (98.9)	Doing Business Survey, World Bank (2019)	Doing Business: Good practices for Starting a Business (World Bank)
Dealing with construction permits The number of days to deal with construction permits to gauge the efficiency and cost of processes that infrastructure companies have to undertake.	Indicates whether permit acquiring processes are rigorous and expeditious processes. Most infrastructure projects require construction approvals. Overly complicated processes can discourage investment in infrastructure, lead to delays and make investment riskier.	7%	Korea (91.3)	Doing Business Survey, World Bank (2019)	Doing Business: Good practices for Starting a Business (World Bank)

Top performers

Rank	Country	Rank change		Score
1	Singapore	—	0	96.3
2	New Zealand	—	0	94.0
3	Rwanda	↑	39	93.7
4	Denmark	↓	-1	91.5
5	Netherlands	—	0	90.8

Top 5 most improved performers

Rank	Country	Rank change		Score
3	Rwanda	↑	39	93.7
46	Togo	↑	26	66.8
14	China	↑	22	85.3
20	Thailand	↑	18	82.0
8	Turkey	↑	17	87.9

Top performers by region

Region	Country	Overall rank	Rank change		Score
Africa	Rwanda	3	↑	39	93.7
Americas	Canada	12	↓	-4	85.5
Asia	Singapore	1	—	0	96.3
Europe	Denmark	4	↓	-1	91.5
Oceania	New Zealand	2	—	0	94.0

Top performers by income group

Income group	Country	Overall rank	Rank change		Score
High	Singapore	1	—	0	96.3
Upper middle	Turkey	8	↑	17	87.9
Lower middle	Morocco	27	—	0	78.1
Low	Rwanda	3	↑	39	93.7

Permits

Case study: Rwanda

The cost and time to establish a business in Rwanda has seen considerable improvements following several reforms.

The reforms are a direct reaction to the World Bank's *Doing Business Report 2019*, which found that globally, while Rwanda was the second easiest place to register property and third best for quality of credit information systems and procedures, it lagged behind on:

- Dealing with construction permits, where it ranked 106th

- Starting a business, where it ranked 51st

- Getting electricity[35], where it ranked 68th.

On dealing with construction permits, the Rwanda Development Board and the Rwanda Housing Authority announced in 2019 that it would reduce costs and streamline procedures in obtaining permits.[36] This included a requirement for constructors to obtain liability insurance on buildings to improve building quality control, as well as reducing the time to obtain water and sewage connections.

On getting electricity, improvements have been made to the reliability of power supply by upgrading the country's power grid infrastructure.

Other changes include exempting small and medium enterprises from paying the trading licence tax for the first two years. This is in addition to the upgrade of information technology systems by the Rwanda Revenue Authority in 2016 to enable taxpayers to file their taxes without red tape, an effort to reduce the ease of tax payment and therefore the ease of doing business in the country.[37]

All these reforms involved scrapping unnecessary procedures and investor requirements. As a result, the World Bank's *Doing Business Report 2020* ranked Rwanda:

- 81st for dealing with construction permits (up by 25 positions)

- 35th for starting a business (up by 16 positions)

- 59th for getting electricity (up by 9 positions).

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35. 'Getting electricity' refers to the procedures required for a business to obtain a permanent electricity connection and supply. It includes factors such as applications and contracts with electricity utilities, the necessary inspections and clearances from distribution utilities and the connection works between the business property and the electricity grid.

36. Rwanda Housing Authority, Building a Safer Future – Rwanda Building Code Under Review (2019), http://www.rha.gov.rw/index.php?id=177&tx_ttnews%5Btt_news%5D=223&cHash=ff97e0cc2c9421699816fdfdd5ea6dda

37. Rwanda Revenue Authority, RRA upgrades its website (2016), https://www.rra.gov.rw/index.php?id=286&L=1%27A%3D0&tx_news_pi1%5Bnews_pi1%5Bnews%5D=50&tx_news_pi1%5Bcontroller%5D=News&tx_news_pi1%5Baction%5D=detail&cHash=1b51df186bc6cb25693deb53eca5fc8d

Planning

Description
A government's ability to plan, coordinate, and select infrastructure projects.

Importance
Infrastructure planning can be seen as the first step in a project's lifecycle, and more broadly helps to articulate the overarching strategic objectives and visions for a country's infrastructure. It is not separate from wider economic and spatial planning, as land use drives the demand for infrastructure, and infrastructure enables the use of land. Given the inter-relationships between different infrastructure assets (such as a rail line and the electricity that powers it), coordination of infrastructure planning is important. Cooperation across agencies and levels of government, and broad consultations with end-users and other relevant stakeholders, are key ingredients in successful planning.

What good looks like
Planning, not just of projects, but transparent setting of strategic social-economic-environment goals and integrated sectoral and system plans, enabling projects to be measured against clear objectives.

Best practice guidance
- Governmental Processes Facilitating Infrastructure Project Preparation (Global Infrastructure Hub)

Top performing country

United Kingdom
Rank change: − 0
Driver score: 99.4
Top metric:
Published project pipeline
Published infrastructure plan
Economic analysis assessment
Environmental impact analysis
Market sounding and/or assessment

Most improved country

Argentina
Rank: 45
Rank change: ↑ 25
Driver score: 69.1
Most improved metric:
Published project pipeline
Published infrastructure plan
Economic analysis assessment
Environmental impact analysis

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Preparation of PPPs Good practices that help ensure that the decision to procure a PPP is justified and that the procuring authority is ready to initiate the procurement process.	Informs the decision of whether to undertake a PPP and ensures that robust analysis has been undertaken on the need, desired outcomes and type of project before it proceeds, helping better project options be selected by government. It includes the different types of assessments and considerations that factor into the decision to do a PPP. This process also includes other activities that must be undertaken before publishing an RFT for PPPs, such as commercial and legal advice on contract and tender documents as well as obtaining land and relevant permits.	15%	United Kingdom (96.0)	Procuring Infrastructure Public-Private Partnerships, World Bank (2018)	PPP Reference Guide (Global Infrastructure Hub)
Published infrastructure plan Whether the country has a multi-sector approach to planning future infrastructure in an integrated way.	Sets out the infrastructure challenges and opportunities in a country, and the government's planned responses (through prospective projects). It shows the government's areas of focus in terms of infrastructure investment and reform.	21%	50/81* countries publish an infrastructure plan (Yes)	Deloitte in-country survey (2020)	Canada's Long-Term Infrastructure Plan (Infrastructure Canada)
Published project pipeline Whether the country has sufficiently articulated its prioritisation of projects through the public release of an infrastructure project pipeline.	Provides detailed and informed picture of the upcoming infrastructure projects opportunities. It provides infrastructure participants with a clear indication of prospective and confirmed infrastructure activity in the country.	34%	58/81* countries publish a projects pipeline (Yes)	Deloitte in-country survey (2020)	GI Hub Project Preparation Tool Mexico Projects Hub

Planning

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Economic analysis assessment The process of identifying, calculating and comparing the costs and benefits of a proposal in order to evaluate its merit, either absolutely or in comparison with alternatives.	Indicates whether governments require assessment of infrastructure projects based on the impact of the project on the economy and community, for example change in travel time or earning potential for users. Governments with economic assessment are more likely to select infrastructure project options that deliver quality outcomes for the economy and community.	5%	73/81* countries conduct economic analysis assessment as part of their infrastructure planning process. (Yes)	Procuring Infrastructure Public-Private Partnerships, World Bank (2018)	Guide to Cost Benefit Analysis (European Commission)
Market sounding and/or assessment A structured dialogue between the private and the public sectors to test viability to the project's details and obtain feedback on how aspects of the project should be defined to ensure private sector participation and foster competition.	Market sounding tests the private sector's ability to assume risks that are to be transferred to them from the public sector. Market sounding allows the public sector to ascertain the private sector's appetite for a project, and gain up-to-date market knowledge through open and recorded conversations. Market sounding allows the public sector to gain private sector input and understand the associated project risks whilst also advertising the project to ensure prospective contractors do apply with conforming bids. Countries that perform effective market soundings are more likely to take projects to market in a form that are commercially deliverable, have successful market processes and ultimately successfully deliver projects.	20%	53/81* countries conduct market sounding/ assessment as part of their infrastructure planning process. (Yes)	Procuring Infrastructure Public-Private Partnerships, World Bank (2018)	Governmental Processes Facilitating Infrastructure Project Preparation (Global Infrastructure Hub)
Environmental impact analysis Baseline on existing environmental conditions and estimate of the impact of future operations on the environment.	Indicates whether infrastructure project plans have considered the impact of the project on the environment, for example pollution risks or deforestation. It includes an examination of the unintended consequences of a project and considerations for mitigating these risks. Environmental Impact analysis allows infrastructure outcomes to be delivered with an awareness of the effect on environment outcomes and mitigates community resistance to projects by showing that long term environmental outcomes are being managed.	5%	71/81* countries conduct environmental impact analysis as part of their infrastructure planning process. (Yes)	Procuring Infrastructure Public-Private Partnerships, World Bank (2018)	Governmental Processes Facilitating Infrastructure Project Preparation (Global Infrastructure Hub)

* See the full list in the country brief appendix.

Planning

Top performers

Rank	Country	Rank change	Score
1	United Kingdom	– 0	99.4
2	Australia	– 0	99.1
3	Canada	– 0	98.5
4	Colombia	– 0	98.5
5	Ireland	– 0	98.2

Top 5 most improved performers

Rank	Country	Rank change	Score
46	Argentina*	↑ 25	69.1
29	Saudi Arabia	↑ 25	84.9
7	Philippines	↑ 24	97.7
22	Slovenia	↑ 19	92.1
38	Spain	↑ 14	74.3

*Argentina had the highest change in score (an increase of 54.6 points) in Planning.

Top performers by region

Region	Country	Overall rank	Rank change	Score
Africa	South Africa	12	↓ -1	96.8
Americas	Canada	3	– 0	98.5
Asia	Philippines	7	↑ 24	97.7
Europe	United Kingdom	1	– 0	99.4
Oceania	Australia	2	– 0	99.1

Top performers by income group

Income group	Country	Overall rank	Rank change	Score
High	United Kingdom	1	– 0	99.4
Upper middle	Colombia	4	– 0	98.5
Lower middle	Philippines	7	↑ 24	97.7
Low	Mali	17	↓ -1	95.1

Case study: Argentina

Argentina has made great strides to improve infrastructure planning and governance settings.

In 2018, Argentina established the PPP Secretariat to work under the scope of the Chief Cabinet Ministers and the Bicameral Committee to oversee PPP projects. The PPP Secretariat is the application authority of the PPP legal regime in Argentina. It performs activities related to the supervision of the execution of PPP agreements in every stage in compliance with the provisions of the PPP framework. It is in charge of the following:

- Assisting the executive branch on the design of PPP programmes and plans and in drafting the implementing regulations

- Assisting the relevant contracting agencies in the design and structuring of PPP projects, their procurement processes and in designing the control and auditing methods

The PPP Secretariat is also responsible for publishing relevant information related to PPP contracts' procurement processes, performance and auditing.[38] In line with this, the Secretariat has developed and published a PPP and infrastructure pipeline. The cross-sectoral pipeline contemplates a series of energy, transport, communications and technology, water and sanitation, health, justice and education projects to be developed across the country.[39]

The PPP and infrastructure pipeline also serve as the country's infrastructure plan, providing insights to the investment sector and community of the Government's infrastructure project priorities.

The above developments in Argentina – the PPP unit and project planning and pipeline – are in line with the G20's Roadmap to Infrastructure as an Asset Class.[40]

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38. Argentina PPP Secretariat, https://www.argentina.gob.ar/jefatura/evaluacion-presupuestaria/que-hacemos
39. Argentina PPP pipeline, https://www.argentina.gob.ar/jefatura/evaluacion-presupuestaria/ppp
40. G20, Roadmap to Infrastructure as an Asset Class, https://www.oecd.org/g20/roadmap_to_infrastructure_as_an_asset_class_argentina_presidency_1_0.pdf

Procurement

Description
The extent to which procurement processes and bid management frameworks are standardised, transparent, and non-onerous to bidders.

Importance
The procurement process is often the stage where the private sector is engaged in new infrastructure projects, whether in the design and construction of assets or through outright ownership. The clarity, transparency and consistency of infrastructure procurement is therefore essential to ensuring effective outcomes throughout the asset lifecycle, from construction to operations. The process of procuring infrastructure assets is essential to ensuring value for money for the public purse and desirable outcomes for the users of the services provided by the assets.

What good looks like
Procurement practices that are transparent, enable efficient risk allocation and innovation, deliver value-for-money, and enhance competition.

Best practice guidance
- OECD Recommendation and other guiding principles for good procurement
- Reference Guide on Output Specifications for Quality Infrastructure (Global Infrastructure Hub)
- PPP Risk Allocation Guide (Global Infrastructure Hub)

Top performing country

Mexico
Rank change: ↑ 23
Driver score: 94.9
Top metric:
Transparency in public procurement

Published infrastructure procurement guidelines

Most improved country

Sweden
Rank: 18
Rank change: ↑ 48
Driver score: 88.4
Most improved metric:
Transparency in public procurement

Published infrastructure procurement guidelines

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Transparency in public procurement Transparency of the process for the award of public contracts.	Pertinent information about the procurement process should be available to all contractors, suppliers and service providers. This metric shows whether a country has probity measures and exercises neutrality and fairness in procuring infrastructure, encouraging more participants and competition, which can drive value for money and better cost and quality outcomes.	37%	23/81* countries scored 100/100 on the degree of transparency in procurement. (100.0)	Institutional Profiles Database, CEPII (2016)	OECD Preventing Corruption in Public Procurement
Average procurement duration – transaction RFP The time from public announcement of a project to the award of a contract. Shorter periods have higher scores.	Lengthy procurement adds costs, risks and down time to contractors bidding for and investing in projects.	5%	Portugal (94.8)	IJ Global (2019)	OECD Recommendation and other guiding principles for good procurement
Procurement of PPPs How clear, fair and transparent the PPP procurement process is.	Legal and regulatory frameworks need to adhere to best practice when selecting the private partner for PPPs. The procurement process should include fairness, neutrality and transparency. Fair and transparent processes encourage more participants and competition, which can drive value for money and better cost and quality outcomes.	12%	Slovak Republic (94.0)	Procuring Infrastructure Public-Private Partnerships, World Bank (2018)	Procuring Infrastructure Public-Private Partnerships: Good practices (World Bank)

Procurement

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Published infrastructure procurement guidelines How well documented and prescriptive the procurement process is.	The government should provide guidance on how to consider and select a suitable procurement method for an infrastructure project. Some guidelines also provide a framework to assess the viability of one procurement compared to other methods (e.g. PPP instead of traditional procurement). The purpose is to ensure contractors are aware what the government's expectations and requirements are, and ensure the government achieves the best value for money.	38%	71/81* countries publish guidelines for procuring infrastructure projects. (Yes)	Deloitte in-country survey (2020)	Tender Regulations for Works 2016 (The Netherlands Ministry of Economic Affairs and Climate)
PPP contract management Management of PPP contract changes or cancellation, as well as the process to close the contract at the completion of the PPP project.	A contract management framework should be in place to facilitate the implementation of PPP projects, as well as monitor and manage existing contracts. This includes provisions for contract modification, renegotiation, dispute resolution, step-in rights and contract termination. Effective management of delivery and operations post contract signature are important for benefits to be realised and projects to stay on time and budget.	7%	Philippines (88.0)	Procuring Infrastructure Public-Private Partnerships, World Bank (2018)	Procuring Infrastructure Public-Private Partnerships: Good practices (World Bank)

* See the full list in the country brief appendix.

Top performers

Rank	Country	Rank change	Score
1	Mexico	↑ 23	94.9
2	Netherlands	↓ -1	94.4
3	France	↑ 7	94.2
4	Italy	↑ 4	94.1
5	Croatia	↑ 22	93.6

Top 5 most improved performers

Rank	Country	Rank change	Score
18	Sweden	↑ 48	88.4
13	Japan	↑ 42	91.9
40	Philippines	↑ 32	74.6
22	China	↑ 30	84.2
30	Argentina	↑ 28	80.9

Top performers by region

Region	Country	Overall rank	Rank change	Score
Africa	South Africa	23	↓ -10	84.0
Americas	Mexico	1	↑ 23	94.9
Asia	Singapore	10	↑ 7	92.8
Europe	Netherlands	2	↓ -1	94.4
Oceania	Australia	9	↓ -2	93.0

Top performers by income group

Income group	Country	Overall rank	Rank change	Score
High	Netherlands	2	↓ -1	94.4
Upper middle	Mexico	1	↑ 23	94.9
Lower middle	Kenya	27	↑ 11	82.6
Low	Rwanda	35	↓ -12	78.3

Procurement

Case study: Sweden

Sweden has undertaken reforms to the principal legislations that regulate public procurement in the country, which has resulted in Sweden's 48 rank increase on procurement measures in InfraCompass.

In late 2016, in an effort to develop the public procurement law framework, the Swedish Government introduced the following reforms:

- Public Procurement Act (2016) – governs public procurement by contracting authorities

- Utilities Procurement Act (2016) – governs the procurement procedure of entities operating in the water, energy, transport and postal services sector

- Concessions Procurement Act (2016) – governs the procurement of building concessions and services concessions by contracting authorities

These acts entered into force in 2017, and would not yet have been reflected in the data underlying InfraCompass 2017.

Additionally, in late 2017, the Swedish Government adopted the National Public Procurement Strategy, to further strengthen the public procurement framework* The aim of the strategy is to ensure all public procurement is efficient and encourage market competition, while promoting innovation and considering environmental and social factors.

Based on this, the Government has formulated seven policy objectives:

1. Public procurement as a strategic tool for doing good business

2. Effective purchasing of public goods and services

3. Well-functioning competition from market with a multiplicity of participants

4. Legally certain public procurement ensuring no fraud, corruption or conflict of interest takes place

5. Driving innovation and promoting alternative solutions

6. Environmentally responsible public procurement

7. Socially responsible public procurement

The procurement strategy is aimed primarily at central government authorities. However, the Government intends to work to ensure that municipalities and county councils as well as other contracting authorities and entities, adopt governing documents to put the policy objectives and the Government's aims for public procurement into practice within their activities.

The effects of the strategy and reforms are starting to flow through into deal flow, with Sweden gaining 7 ranks in the Activity drivers since InfraCompass 2017, driven primarily by an increase in private infrastructure investment and deals with foreign sponsorship.

*   The Government of Sweden, Ministry of Finance, The National Procurement Strategy, November 2017. http://www.government.se/information-material/2017/11/national-public-procurement-strategy/

Case study: Japan

Since 2017, Japan has worked towards making public procurement more sustainable, transparent, fair and in line with the UN Guiding Principles on Business and Human Rights.

As a member of the World Trade Organisation's Agreement on Government Procurement, Japan has developed numerous domestic laws and ordinances for procurement procedures. These include the Accounts Law (Law No. 35 of 1947), Cabinet Order concerning the Budget, Settlement of Account and Accounting (Imperial Ordinance No. 165 of 1947), and the Local Autonomy Law (Law No. 67 of 1947), among other laws and regulations.

Japan has also committed to the implementation of the UN Guiding Principles on Business and Human Rights, which among other reasons, is an effort to increase transparency and fairness in its procurement procedures.[41]

In 2016, Japan announced it would develop a National Action Plan (NAP) over the following years, as part of the country's commitment to the implementation of the UN Guiding Principles on Business and Human Rights. The NAP is one of the concrete measures under Japan's Sustainable Development Goals (SDGs) Implementation Guiding Principles.[42]

In 2018, the Government of Japan undertook a baseline study with the aim of capturing the extent to which current legislation and policies provide transparency and fairness in business processes. As part of this, the Government held consultations on public procurement processes and legislations, such as the Act on Promoting Green Procurement.

The Cabinet-approved "Growth Strategy 2018", which set out the Government's objectives for economic growth and progress, also listed the NAP formulation process as an important measure that encourages Japanese companies to advance initiatives on transparency and fairness in the context of public procurement. These are essential preconditions for containing corruption in public procurement.

In July 2019, after taking into account the findings from consultations, the Government identified transparency and fairness in the procurement processes as one of the key considerations of the NAP for business and human rights.[43]

As a result of these initiatives, the Tokyo Organising Committee for Olympic and Paralympic Games (TOCOG) developed a Sustainable Sourcing Code to ensure the sustainability as well as economic rationality of all goods and services procured by the organising committee.[44] The Code also clarified the criteria and operating methods by which such goods and services shall be procured.

This means that TOCOG will ensure that procurement for the development of related infrastructure is aligned to international agreements and codes of conduct in relevant fields of sustainability (including the SDGs, ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, which includes ILO core labour standards, OECD Guidelines for Multinational Enterprises, and United Nations Guiding Principles on Business and Human Rights), and in consideration of environmental issues, promotion of fair business practices, and invigoration of regional economies.

41.   Japan Ministry of Foreign Affairs, Japan's National Action Plan on Business and Human Rights, https://www.mofa.go.jp/files/000417741.pdf
42.   Target 7 of Goal 12 of the UN Sustainable Development Goals (SDGs) includes "Promoting public procurement practice that is sustainable".
43.   Japan Ministry of Foreign Affairs, Towards Formulating the National Action Plan (2019), https://www.mofa.go.jp/files/000515902.pdf
44.   Tokyo 2020, Sustainability (2020), https://tokyo2020.org/en/games/sustainability/

Activity

Description
The extent and nature of recent infrastructure investment activity and the extent of private sector involvement over the last five years, relative to the size of the economy.

Importance
The track record of investment activities by the public and private sectors is a good indicator of a country's ability to deliver infrastructure assets. Investment activities depend on the willingness of the private sector to invest and the funding capability of the government. A poor track record in delivering projects can be perceived as a high-risk investment environment. For example, a high incidence of cancelled, distressed or renegotiated projects can signal to investors that investment in a particular country could be high risk or ultimately unsustainable.

What good looks like
High levels of recent infrastructure activity and high value of recent infrastructure deals that involve private and foreign investment. Some countries prefer public investment over private investment in infrastructure. This is a societal choice and should not be assumed as a negative.

Note: Activity is measured relative to the size of the economy, therefore countries with a high proportion of infrastructure investment and smaller GDP will tend to rank higher.

Best practice guidance
- Private Participation in Infrastructure Report (World Bank)
- Case Studies on Leveraging Private Investment for Infrastructure (OECD)
- OECD Principles for Private Investment in Infrastructure (OECD)

Top performing country

Jordan
Rank change: ↑ 1
Driver score: 80.9
Top metric:
Private infrastructure investment

Value of close infrastructure deals with foreign equity sponsorship

Most improved country

Pakistan
Rank: 13
Rank change: ↑ 45
Driver score: 51.7
Most improved metric:
Private infrastructure investment

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Infrastructure investment Total economic infrastructure expenditure, based on government and multi-lateral development agency estimates.	Sufficient investment in infrastructure is needed to cater for the population and for economic growth. For countries with a large infrastructure gap between needs and current infrastructure stock, higher levels of investment are required to close the gap.	25%	Angola, Cambodia, Ethiopia, Rwanda, Tanzania (100.0)	Global Infrastructure Outlook, Global Infrastructure Hub & Oxford Economics (2018)	The Macroeconomic Effects of Public Investment: Evidence from Advanced Economies (IMF) The Global Infrastructure Outlook (Global Infrastructure Hub)
Value of closed PPP infrastructure deals Financial close value of privately financed PPP infrastructure.	The value of closed infrastructure deals reflects the scale of infrastructure investment available in a country as well as the amount investors are comfortable investing. The track record of financial closes for PPPs is an indicator of whether the government has the right conditions and systems to attract private investment in PPPs.	25%	Croatia, Mali, Paraguay, Slovak Republic, Turkey, Vietnam (100.0)	IJ Global (2019)	See driver level guidance

Activity

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Private infrastructure investment Financial close value of privately financed economic infrastructure.	The degree of investment of private finance reflects the willingness and ability of the private sector to invest in a country's infrastructure sector. The track record of financial closes is an indicator of whether the market has the right conditions to attract private investment.	25%	Ghana, Jordan, Paraguay (100.0)	IJ Global (2019)	Private Participation in Infrastructure Report (World Bank)
Value of closed infrastructure deals with foreign equity Financial close value of privately financed infrastructure transactions with equity from foreign investors (excludes refinancing transactions).	Indicates the scale of infrastructure investment opportunities available for foreign investors. It also indicates the degree of foreign investment required in the local market to meet the capital costs of infrastructure projects. The greater the foreign investment in a country, the greater the supply of foreign capital and competition for infrastructure investments, potentially bringing down financing costs.	25%	Jordan (100.0)	IJ Global (2019)	See driver level guidance

Top performers

Rank	Country	Rank change		Score
1	Jordan	–	1	80.9
2	Mali	↓	-1	77.9
3	Paraguay	↑	20	73.7
4	Tanzania	↓	-1	71.2
5	Ghana	↑	3	65.9

Top 5 most improved performers

Rank	Country	Rank change		Score
13	Pakistan	↑	45	51.7
6	Vietnam	↑	37	65.1
28	Thailand	↑	32	40.2
3	Paraguay	↑	20	73.7
33	Ecuador	↑	18	37.1

Top performers by region

Region	Country	Overall rank	Rank change		Score
Africa	Mali	2	↓	-1	77.9
Americas	Paraguay	3	↑	20	73.7
Asia	Jordan	1	↑	1	80.9
Europe	Slovak Republic	14	↓	-9	51.6
Oceania	Australia	7	–	0	65.0

Top performers by income group

Income group	Country	Overall rank	Rank change		Score
High	Australia	7	–	0	65.0
Upper middle	Jordan	1	↑	1	80.9
Lower middle	Ghana	5	↑	3	65.9
Low	Mali	2	↓	-1	77.9

Activity

Case study: Pakistan

Between 2016 and 2019, private infrastructure investment in Pakistan increased by approximately USD 5.7 billion, totalling almost USD 22 billion since 2010.[45] Several energy projects during this period have contributed to Pakistan's strong performance:

Matiari-Lahore HVDC Transmission Line Project

In February 2019, the Private Power Infrastructure Board (PPIB) of Pakistan reached financial close on the USD 1.66 billion Matiari-Lahore HVDC Transmission Line project.

The high voltage direct current (HVDC) transmission line is Pakistan's first transmission build-own-operate-transfer (BOOT) project. The project includes the development of 878 kilometres of transmission line, with a capacity of 4,000 megawatts, from Matiari in south Pakistan to Lahore in the north east. The transmission line is expected to alleviate a significant power shortage in the country's key economic hubs, the Islamabad Capital Territory and the Punjab Province (which includes Lahore).

The project has been financed by the China Electric Power Equipment and Technology Co Ltd (CET), which is a subsidiary of State Grid Corporation of China.

Hub Coal Power Plant

In January 2017, the Private Power Infrastructure Board (PPIB) of Pakistan signed the power purchase agreement on the USD 2 billion coal-fired thermal power plant.

The project is an operations and maintenance project, consisting of two 660 megawatts power plants.[46] Located in Hub, Balochistan, approximately 45 kilometres from Karachi, Pakistan's largest city, the project is expected to support the energy needs of approximately four million people, as well as alleviate the power shortages in Karachi.

The project is a joint venture between Hub Power Company (HUBCO), which has a 74% stake, and China Power International Holding (CPIH), which has a 26% stake.

Both projects are part of the Belt and Road Initiative and considered priority projects under the China-Pakistan Economic Corridor (CPEC).[47] These projects will contribute to energy security for Pakistan, and ultimately improve economic and social progress as energy certainty allows businesses to operate more effectively and households to meet energy needs.

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45. IJ Global, 2019
46. China-Pakistan Economic Corridor, HUBCO Coal Power Project (2019), http://cpec.gov.pk/project-details/6
47. China-Pakistan Economic Corridor, http://cpec.gov.pk/energy

Funding capacity

Description
Stability and sustainability of the government's fiscal management.

Importance
Funding capacity is an indicator of the government's capacity to deliver projects. Regardless of the appetite of financial markets, future infrastructure needs cannot be met without the government's ability to fund projects. Governments need to be fiscally sustainable to provide project funding. Without fiscal settings, e.g. if a government cannot borrow money at an affordable rate because of low credit rating, it would not be able to fund and deliver projects.

What good looks like
Fiscal sustainability that allows for the allocation of infrastructure expenditure by governments.

Best practice guidance
- Public Investment Management Assessment (IMF)
- Making Public Investment More Efficient (IMF)
- PPP Fiscal Risk Assessment Model (IMF)

Top performing country

Denmark
Rank change: − 0
Driver score: 84.2
Top metric:
Summary credit rating

Most improved country

Greece
Rank: 50
Rank change: ↑ 28
Driver score: 28
Most improved metric:
Summary credit rating

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Summary credit rating Capability of the government to borrow money, based on a range of risks and factors, such as existing government debt (debt service ratio) and political stability.	Shows the government's ability to borrow (cheaply) for infrastructure spending. Governments with higher credit ratings can borrow at lower cost to invest in infrastructure, reducing project costs. A good credit rating (AAA) allows governments to be able to have strong access to markets and lower costs of debt. It indicates the risk level of the investing environment of a country and is used by investors when looking to invest in a country.	48%	Australia, Denmark, Germany, Netherlands (100.0)	Summary Credit Rating, Trading Economics (2019)	Sovereign Credit Ratings Methodology (S&P Global)
GDP per capita Breaks down a country's GDP per person. It shows how much economic production value can be attributed to each individual citizen.	Indicator of the production per person, which is a proxy of how much taxpayers can fund infrastructure. It also indicates users' ability to pay for infrastructure services that are funded through user-pays methods.	42%	Ireland (99.2)	World Economic Outlook, IMF (2019)	See driver level guidance
Long term GDP growth trend Trend of GDP growth, including long-term baseline projections.	Indicator of economic growth and shows long-term ability to pay for infrastructure. High long-term GDP growth allows countries to borrow and build more infrastructure now, on expectation they need it to enable growth and will be able to pay for it through said growth.	5%	Ethiopia (92.1)	World Economic Outlook, IMF (2019)	See driver level guidance
Gross government debt Gross debt consists of all liabilities that require payment or payments of interest and/or principal by the government to creditors at a date or dates in the future.	Governments have to borrow money to fund cyclical revenue shortfalls and finance large infrastructure projects. This metric provides an indicator of how much money the government has borrowed and whether it can afford higher debt levels to fund infrastructure.	5%	Russia (87.1)	World Economic Outlook, IMF (2019)	Expenditure Control: Key Features, Stages, and Actors (IMF)

Funding capacity

Top performers

Rank	Country	Rank change		Score
1	🇩🇰 Denmark	—	0	84.2
2	Qatar	—	0	84.1
3	🇸🇬 Singapore	—	0	84.1
4	🇮🇪 Ireland	↑	8	83.7
5	🇺🇸 United States	↑	1	83.6

Top 5 most improved performers

Rank	Country	Rank change		Score
50	🇬🇷 Greece	↑	23	28.0
56	🇰🇪 Kenya	↑	16	23.2
28	🇵🇹 Portugal	↑	15	47.0
51	🇻🇳 Vietnam	↑	11	27.9
4	🇮🇪 Ireland	↑	8	83.7

Top performers by region

Region	Country	Overall rank	Rank change		Score
Africa	Morocco	45	↓	-3	31.5
Americas	United States	5	↑	1	83.6
Asia	Qatar	2	—	0	84.1
Europe	Denmark	1	—	0	84.2
Oceania	Australia	6	↓	-1	81.5

Top performers by income group

Income group	Country	Overall rank	Rank change		Score
High	Denmark	1	—	0	84.2
Upper middle	China	26	↓	-2	50.5
Lower middle	Myanmar	31	↓	-1	41.5
Low	Guinea	57	—	0	23.1

Case study: Greece

Fiscal prudence and GDP growth have allowed Greece to improve government debt to sustainable levels, with credit agencies upgrading the country's outlook.

In 2009, Greece faced an economic crisis and entered recession after defaulting on its debt, largely as a result of heavy borrowings and overspending by the government (mainly on wages and defence). As a direct consequence of this, until 2017 all major credit rating agencies had a stable to negative outlook for Greece, commensurate with ratings in the C category.

To address the crisis, Greece received financial support from the IMF, the EU and the European Central Bank totalling USD 330 billion. It also implemented austerity measures that lasted for years. Reforms across the economy have been critical for Greece to achieve economic stability (and growth) and prudent fiscal settings.

The reform programme appears firmly entrenched and its implementation is starting to bear fruit. A strengthening economy in conjunction with creditor surveillance should further reduce risk of regression. Reforms to Greece's public sector creditors reflects the strengthening of Greece's institutions. Competitiveness has also improved, marked by reduced labour costs and increase in exports. Exports accounted for 36% of GDP at the end of 2018, compared to 22% in 2010.[48]

The track record of strong fiscal performance is now firmly established and appears likely to be sustained, since most of the fiscal improvement is due to structural measures, including pension and health care reforms as well as efforts to contain the public-sector wage bill and employment. The establishment of an independent tax revenue administration (Independent Authority for Public Revenue) in 2017 has also improved tax compliance and raising tax revenue.

Public debt sustainability has significantly improved over the medium term by the debt relief package agreed with Greece's euro area creditors in June 2018. Greece has successfully re-established market-based funding, supported by a very large cash cushion and strong creditor support.[49]

The effectiveness of the reforms is evident in the acceleration and broadening of economic recovery, with a GDP growth rate of 2% in 2019, and the projection for the debt-to-GDP ratio to remain on a downward trajectory (although long-term sustainability will require Greece to follow pro-growth policies).[50] Greece also no longer has a borrowing arrangement with the IMF, although the two parties continue to undertake formal consultations annually on macroeconomic and financial sector issues.[51]

As a result, since mid-2017 Greece has achieved a consistent stable to positive outlook from all major credit rating agencies, with ratings in the B category.[52] Credit ratings are used by investors to determine the credit worthiness of a country, therefore it has a significant impact on enabling investment in Greece.

48. World Bank databank (2020), https://data.worldbank.org/indicator/NE.EXP.GNFS.ZS?locations=GR
49. Moody's, Upgrades to Greece's rating to B1 stable outlook (2019), https://www.moodys.com/research/Moodys-upgrades-Greeces-rating-to-B1-stable-outlook--PR_395805
50. IMF World Economic Outlook (2020), https://databank.worldbank.org/home.aspx
51. IMF Country Focus, Greece: Economy Improves, Key Reforms Still Needed (2019), https://www.imf.org/en/News/Articles/2019/03/11/na031119-greece-economy-improves-key-reforms-still-needed
52. Trading Economics, Greece Credit Ratings (2019), https://tradingeconomics.com/greece/rating

Financial markets

Description
Strength and capability of local financial markets.

Importance
A well-developed financial market is important to raising long-term finance to meet the upfront costs of delivering a project. Strong financial markets reflect investors' appetite to invest in a market. These investors often include institutional investors (sovereign wealth and pension funds), debt financing banks and fund managers. Deep financial markets can increase a country's pool of capital for infrastructure investment, therefore it is important for long-term financing of infrastructure projects.

What good looks like
Availability to provide a variety of capital market instruments to encourage investors to finance infrastructure.

Best practice guidance
• National Infrastructure Banks and Similar Financing Facilities (Global Infrastructure Hub)
• Infrastructure Financing Instruments and Incentives (OECD)

Top performing country

United States
Rank change: – 0
Driver score: 91
Top metric:
Stocks traded

Most improved country

Guinea
Rank: 60
Rank change: ↑ 12
Driver score: 24.5
Most improved metric:
Financial stability

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Financial depth Overall level and breadth of the financial market, to sustain relatively large market orders.	Indicates the availability of financial products in the market to efficiently meet the capital requirements for infrastructure projects. The deeper the financial market, the greater (and possibly cheaper) the supply of capital for infrastructure projects.	28%	United States (91.3)	Global Competitiveness Index 4.0, World Economic Forum (2018)	Capital market instruments to mobilize institutional investors to infrastructure and SME financing in emerging market economies (World Bank)
Financing through local equity market Degree of participation by local equity participants, such as pension funds, sovereign wealth funds and fund managers.	Indicates the availability of local finance (often long-term finance), including the availability of suitable domestic partners to form consortia. The greater the participation from local equity, the greater the supply of and competition for capital for projects.	17%	United States (78.9)	Global Competitiveness Index 4.0, World Economic Forum (2018)	Local Capital Market Development (IFC)
Domestic credit to private sector Financial resources provided to the private sector by financial corporations, such as through loans or securities. The measure considers the current level of credit to the private sector.	Indicates the availability of local finance (often short-term finance). Similar to the depth, more credit to the private sector may indicate a more developed financial market able to better supply capital for infrastructure projects; alternatively too much credit to private sector may indicate the sector is at borrowing capacity and cannot invest much more.	26%	United States (90.0)	World Development Indicators, World Bank (2019)	Staff note for the G20 IFAWG recent developments on local currency bond markets in emerging economies (World Bank)

Financial markets

Metric	Why is it important?	Weighting	Top performer (Score)	Data source (Year of data)	Best practice guidance
Stocks traded The value (or total number) of shares traded, both domestic and foreign.	Indicates the level of activity in the stock market, where infrastructure assets are bought and sold. It measures liquidity, which is important for investors to know they can extract investments at appropriate points.	23%	Japan, Korea, United States (100.0)	World Development Indicators, World Bank (2019)	Stock markets are changing: Investors, companies and regulators must be prepared (OECD)
Financial stability State of the financial market, such as whether the system is resistant to economic shocks.	Stable markets promote the growth of debt and equity participants in the country. A stable financial market facilitates smooth flow of funds between investors, projects and bankers, improving supply of capital for projects.	5%	Finland (98.2)	Global Competitiveness Index, World Economic Forum 4.0 (2018)	Debt Capital Market Solutions (IFC)

Top performers

Rank	Country	Rank change		Score
1	United States	–	0	91.0
2	Japan	–	0	84.4
3	Sweden	↑	2	78.3
4	United Kingdom	–	0	77.5
5	Korea	↑	1	77.1

Top 5 most improved performers

Rank	Country	Rank change		Score
60	Guinea	↑	12	24.5
42	Russia	↑	10	31.5
43	Slovakia	↑	6	30.8
51	Slovenia	↑	5	27.9
24	India	↑	4	46.3

Top performers by region

Region	Country	Overall rank	Rank change		Score
Africa	South Africa	10	↓	-7	70.8
Americas	United States	1	–	0	91.0
Asia	Japan	2	–	0	84.4
Europe	Sweden	3	↑	2	78.3
Oceania	Australia	12	↓	-2	67.9

Top performers by income group

Income group	Country	Overall rank	Rank change		Score
High	United States	1	–	0	91.0
Upper middle	China	7	–	0	73.2
Lower middle	Vietnam	23	↑	2	46.7
Low	Rwanda	55	↓	-1	26.5

Case study: Guinea

Guinea has taken notable initiatives to improve its financial markets. For instance, in 2019 the central bank, Banque Centrale de la République de Guinée, invited the IMF to conduct a Financial Sector Stability Review (FSSR).[53]

The FSSR found that return on equity increased by 2.6% between 2017 and 2018 (to 19.3%).[54] Based on an analysis of IJ Global data, there is little to no domestic equity involved in infrastructure projects.

However, evolution of local equity markets is a long process, and low local investment in infrastructure is not uncommon for a low income country in this region, where private financing is mostly through foreign equity or targeted at private infrastructure. Infrastructure investment has specific challenges in low income countries related to project preparation and development, which can create perceptions of high risk and low return. The fact that investors can invest through local equity markets in other sectors (such as in real estate or private infrastructure) should be seen as the foundation for potential infrastructure investment in the future.

53. IMF, Guinea: Financial Sector Stability Review (2020), https://www.imf.org/en/Publications/CR/Issues/2020/02/11/Guinea-Financial-Sector-Stability-Review-49041
54. IMF, Financial Soundness Indicators (2019), https://www.imf.org/external/np/sta/fsi/eng/fsi.htm

5. The Way Forward

Infrastructure will provide an essential economic and social service to the world as it rebuilds from the impact of the COVID-19 pandemic. It is therefore more important than ever to address the infrastructure gaps and pain points and work towards providing increased quality of infrastructure services.

InfraCompass 2020 offers some positive findings – procurement processes have materially improved, the cost of doing business is becoming more favourable and investment activity is trending upwards across all income groups.

Notwithstanding these improvements, there is still a lot of work to be done. GI Hub is committed to helping countries to develop and/or reprioritise their medium and long-term infrastructure plans.

The findings of InfraCompass 2020 should encourage the start of important conversations within and between the public and private sectors as well with the communities they ultimately serve. To complement InfraCompass, GI Hub is working to provide a comprehensive suite of resources to further support countries in the efficient delivery of quality infrastructure. This includes:

• Future of Infrastructure – developing a digital use case library to provide practical and relevant examples for all G20 countries

• Strengthening regulatory frameworks for private sector participation, in order to attract infrastructure investment. GI Hub will work on compiling innovative funding models to support infrastructure business cases

• Quality Infrastructure Investment (QII) Principles - the GI Hub will compile case studies and project examples to demonstrate how the G20's QII Principles can be realised in practical terms

• InfraChallenge – a global innovation competition where applicants pitch transformational ideas, tackling the big infrastructure issues with digital solutions

This is in addition to the numerous existing guidance tools already shared by GI Hub, such as the PPP Risk Allocation Tool, the PPP Contract Management Tool and the Inclusive Infrastructure Tool.

As the world recovers and begins to rebuild after the COVID-19 pandemic, the delivery of quality infrastructure will become increasingly important to drive economic inclusivity and progress. It is hoped that InfraCompass, together with GI Hub's other initiatives will encourage practitioners to further improve the delivery of quality infrastructure.

6. Country Rankings

Full country rankings

Governance

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Singapore	83.4	↑	0.1	–	0
2	Denmark	82.6	–	0.0	↑	1
3	Netherlands	82.3	↓	-0.2	↑	1
4	Canada	81.9	↓	-1.1	↓	-2
5	Austria	81.3	↓	-0.5	↑	1
6	New Zealand	81.0	↓	-1.3	↓	-1
7	Slovenia	80.2	–	0.0	↑	1
8	Japan	80.0	↑	0.6	↑	4
9	Ireland	79.5	↓	-0.3	↑	1
10	Australia	79.5	↓	-0.2	↑	1
11	United Kingdom	79.5	↓	-1.8	↓	-4
12	Germany	78.5	↓	-1.4	↓	-3
13	Korea	77.5	↑	1.1	↑	1
14	Finland	76.7	↓	-0.7	↓	-1
15	France	75.8	↓	-0.5	–	0
16	Sweden	75.3	↓	-0.7	–	0
17	Spain	74.9	↑	4.9	↑	2
18	Malaysia	74.4	↑	1.1	↓	-1
19	Portugal	71.9	–	0.0	↓	-1
20	Italy	68.2	–	0.0	↑	1
21	Poland	67.6	↓	-0.7	↓	-1
22	Czech Republic	67.6	↑	0.5	–	0
23	Indonesia	64.9	↑	1.7	↑	2
24	Colombia	63.9	↓	-0.6	–	0
25	Slovak Republic	63.8	↓	-3.1	↓	-2
26	Chile	63.3	↑	2.3	↑	1
27	United Arab Emirates	60.7	↓	-0.2	↑	1
28	Mexico	60.5	↓	-1.8	↓	-2
29	Belgium	60.1	↓	-0.3	–	0
30	Tunisia	59.2	↑	1.0	↑	1
31	Greece	58.3	↑	0.1	↓	-1
32	China	57.5	↑	3.1	↑	4
33	Uruguay	57.2	↑	0.5	↑	2
34	Qatar	56.9	↓	-0.8	↓	-1
35	South Africa	56.7	↓	-1.3	↓	-3
36	United States	56.7	↓	-0.9	↓	-2
37	Morocco	55.3	↑	1.7	↑	1
38	Russia	55.1	↑	2.7	↑	2

Rank (2020)	Country	Score (2020)	Score change		Rank change	
39	Jordan	54.8	↑	1.4	–	0
40	Vietnam	53.4	↓	-0.5	↓	-3
41	Pakistan	52.6	↑	0.9	↑	1
42	Ghana	52.6	↑	0.5	↓	-1
43	Argentina	52.4	↑	3.8	↑	6
44	Senegal	51.3	↑	1.7	↑	2
45	Egypt	51.3	↑	2.5	↑	3
46	Brazil	50.2	↑	0.2	↓	-2
47	Cote d'Ivoire	49.9	↓	-0.4	↓	-4
48	Togo	49.3	↓	-0.3	↓	-3
49	India	49.1	↑	13.1	↑	18
50	Thailand	48.7	↑	2.8	↑	7
51	Saudi Arabia	48.4	↑	2.6	↑	5
52	Turkey	47.8	↓	-1.3	↓	-5
53	Benin	47.6	↑	0.6	–	0
54	Azerbaijan	47.1	↓	-0.1	↓	-3
55	Nigeria	47.0	↓	-0.1	↓	-3
56	Ecuador	46.8	↑	0.7	↓	-1
57	Tanzania	46.7	↓	-1.2	↓	-7
58	Burkina Faso	46.5	↑	0.4	↓	-4
59	Philippines	46.5	↑	1.0	–	0
60	Rwanda	46.1	↑	0.5	↓	-2
61	Mali	44.2	–	0.0	↓	-1
62	Croatia	43.8	↑	0.3	↓	-1
63	Kazakhstan	40.3	↑	0.6	↑	1
64	Cambodia	39.6	↓	-0.2	↓	-1
65	Romania	39.5	↓	-0.6	↓	-3
66	Guinea	38.5	↓	-0.9	↓	-1
67	Myanmar	37.0	↓	-1.7	↓	-1
68	Kenya	35.1	↑	3.5	↑	1
69	Peru	34.5	↑	0.1	↓	-1
70	Bangladesh	30.2	↑	1.2	–	0
71	Guatemala	26.7	↓	-0.1	↑	1
72	Niger	26.6	↓	-0.5	↓	-1
73	Paraguay	25.8	↑	0.9	–	0
74	Ethiopia	24.8	↑	0.3	–	0
75	Angola	16.7	↑	0.2	–	0
76	Chad	8.2	↓	-0.1	–	0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Regulatory frameworks

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	United Kingdom	81.2	↑	0.3	–	0
2	Germany	80.4	↑	1.3	–	0
3	United States	79.8	↑	2.8	↑	3
4	Netherlands	79.6	↑	0.7	↓	-1
5	Finland	78.0	↑	1.8	↑	2
6	Czech Republic	77.9	↑	1.9	↑	2
7	Singapore	77.9	↓	-0.1	↓	-3
8	Denmark	75.8	↑	1.2	↑	3
9	Australia	75.7	↑	1.2	↑	3
10	Sweden	75.3	↑	0.6	–	0
11	Ireland	75.2	↓	-2.5	↓	-6
12	Canada	74.5	↓	-1.1	↓	-3
13	Japan	74.3	↑	0.2	–	0
14	Chile	72.6	↓	-0.2	↑	1
15	Slovak Republic	72.3	↓	-0.3	↑	1
16	New Zealand	72.2	↓	-0.7	↓	-2
17	Belgium	72.0	↑	0.8	–	0
18	United Arab Emirates	71.8	↑	2.8	↑	4
19	Portugal	71.3	↑	1.1	↑	1
20	Austria	70.5	↑	0.2	↓	-1
21	Spain	70.4	↑	0.8	–	0
22	Poland	69.6	↓	-0.8	↓	-4
23	France	68.3	↑	0.5	–	0
24	Korea	66.5	↑	1.0	–	0
25	Italy	64.5	↑	0.4	↑	1
26	Romania	63.9	↓	-1.0	↓	-1
27	Thailand	63.8	↑	1.2	↑	3
28	Azerbaijan	63.6	↑	12.1	↑	27
29	China	63.1	↑	4.2	↑	12
30	Malaysia	63.0	↑	0.4	↑	1
31	Mexico	62.9	↓	-0.1	↓	-2
32	Philippines	62.8	↓	-1.3	↓	-5
33	Croatia	62.8	↑	2.0	↑	1
34	Rwanda	62.4	↑	4.1	↑	9
35	Slovenia	61.2	↑	2.7	↑	7
36	Peru	61.2	↓	-0.3	↓	-3
37	Uruguay	61.2	↓	-1.1	↓	-5
38	Morocco	60.8	↑	7.6	↑	10

Rank (2020)	Country	Score (2020)	Score change		Rank change	
39	Colombia	60.7	–	0.0	↓	-4
40	Qatar	60.4	↓	-3.3	↓	-12
41	Greece	60.2	↓	-0.2	↓	-5
42	Indonesia	60.0	↑	0.6	↓	-2
43	Kenya	59.8	↑	8.1	↑	11
44	Cambodia	59.4	↓	-0.6	↓	-7
45	Kazakhstan	59.1	↓	-0.7	↓	-7
46	South Africa	59.1	↓	-0.7	↓	-7
47	Paraguay	58.4	↑	1.5	↓	-3
48	Turkey	56.5	↑	1.3	↓	-2
49	Brazil	55.6	↓	-0.9	↓	-4
50	India	55.3	↑	4.5	↑	7
51	Jordan	54.9	↑	2.4	↑	1
52	Russia	54.2	↓	-0.6	↓	-5
53	Vietnam	53.5	↑	0.4	↓	-4
54	Pakistan	53.5	↑	5.5	↑	7
55	Cote d'Ivoire	52.9	↑	0.7	↓	-2
56	Senegal	52.8	↓	-0.1	↓	-6
57	Guinea	52.6	↑	7.1	↑	11
58	Tunisia	52.5	↓	-0.2	↓	-7
59	Guatemala	50.3	↓	-0.5	↓	-3
60	Argentina	50.3	↑	1.8	–	0
61	Egypt	49.9	↑	3.7	↑	6
62	Burkina Faso	49.4	–	0.0	↓	-3
63	Ghana	49.1	↑	2.3	↑	1
64	Togo	48.8	↑	1.3	↓	-1
65	Benin	47.9	↑	1.2	–	0
66	Tanzania	47.6	↓	-1.9	↓	-8
67	Mali	47.3	↓	-0.3	↓	-5
68	Nigeria	45.0	↑	0.1	↑	1
69	Saudi Arabia	44.9	↓	-1.6	↓	-3
70	Bangladesh	44.4	↑	0.8	–	0
71	Myanmar	42.4	↑	0.7	–	0
72	Chad	41.3	↑	0.1	–	0
73	Niger	40.9	↑	0.7	–	0
74	Ethiopia	40.4	↑	1.0	–	0
75	Ecuador	32.7	↓	-0.6	–	0
76	Angola	32.3	↑	0.1	–	0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Permits

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Singapore	96.3	↑	1.0	—	0
2	New Zealand	94.0	↑	0.1	—	0
3	Rwanda	93.7	↑	30.0	↑	39
4	Denmark	91.5	—	0.0	↓	-1
5	Netherlands	90.8	↑	0.3	—	0
6	Sweden	90.5	↓	-0.7	↓	-2
7	United Kingdom	89.2	↑	0.9	↓	-1
8	Turkey	87.9	↑	12.1	↑	17
9	Azerbaijan	87.9	↑	8.6	↑	9
10	Qatar	86.8	↑	2.8	—	0
11	Australia	86.1	↓	-0.2	↓	-4
12	Canada	85.5	↑	0.1	↓	-4
13	Russia	85.4	↑	1.6	↓	-2
14	China	85.3	↑	16.4	↑	22
15	Korea	84.3	—	0.0	↓	-6
16	Kazakhstan	83.3	↑	2.8	—	0
17	United States	83.1	↑	0.1	↓	-4
18	Japan	82.2	↑	0.4	↓	-4
19	Portugal	82.1	↓	-1.5	↓	-7
20	Thailand	82.0	↑	13.9	↑	18
21	France	81.1	↑	2.1	↓	-1
22	Ireland	80.8	↑	0.1	↓	-7
23	Spain	80.4	↑	0.4	↓	-6
24	Malaysia	80.1	↑	4.3	—	0
25	Finland	79.6	↑	1.9	↓	-4
26	United Arab Emirates	79.0	—	0.0	↓	-7
27	Morocco	78.1	↑	3.0	—	0
28	Italy	77.3	↑	0.9	↓	-5
29	Slovak Republic	76.9	↑	2.2	—	0
30	Slovenia	76.8	↓	-0.9	↓	-8
31	Saudi Arabia	75.8	↑	8.6	↑	8
32	Germany	75.5	↑	0.1	↓	-6
33	Belgium	75.1	↑	0.3	↓	-5
34	Czech Republic	74.5	↑	2.7	↓	-2
35	Austria	73.8	↑	0.3	↓	-5
36	Croatia	73.7	↑	5.3	↑	1
37	Chile	73.7	↑	3.4	↓	-3
38	Romania	71.6	↓	-1.5	↓	-7

Rank (2020)	Country	Score (2020)	Score change		Rank change	
39	Tunisia	71.3	↑	4.9	↑	1
40	Indonesia	70.9	↑	15.7	↑	10
41	Colombia	70.2	↑	0.4	↓	-6
42	Jordan	70.2	↓	-1.6	↓	-9
43	Brazil	69.2	↑	16.3	↑	10
44	Cote d'Ivoire	68.4	↑	12.3	↑	5
45	Peru	68.2	↑	6.8	↓	-1
46	Togo	66.8	↑	41.3	↑	26
47	Greece	66.8	↑	4.4	↓	-4
48	Mexico	66.1	↑	2.3	↓	-7
49	Niger	63.9	↑	18.9	↑	9
50	Vietnam	63.5	↑	3.5	↓	-4
51	South Africa	62.7	↑	3.0	↓	-4
52	Argentina	62.3	↑	9.4	↑	2
53	Uruguay	60.0	↓	-0.9	↓	-8
54	Guatemala	60.0	↑	8.1	↑	2
55	India	59.7	↑	16.5	↑	5
56	Ghana	58.8	↑	4.8	↓	-5
57	Myanmar	57.5	↑	23.9	↑	10
58	Senegal	56.1	↑	20.7	↑	8
59	Benin	56.0	↑	3.3	↓	-4
60	Kenya	53.3	↑	4.9	↓	-3
61	Philippines	48.5	↓	-4.5	↓	-9
62	Egypt	48.2	↑	4.8	↓	-3
63	Pakistan	47.7	↑	9.5	↑	1
64	Poland	46.6	↓	-12.8	↓	-16
65	Nigeria	43.9	↑	13.6	↑	4
66	Guinea	42.7	↑	10.9	↑	2
67	Ecuador	42.2	↑	1.2	↓	-6
68	Bangladesh	41.6	↑	5.8	↓	-3
69	Burkina Faso	40.5	↑	1.2	↓	-6
70	Mali	39.4	↓	-1.1	↓	-8
71	Angola	35.7	↑	6.3	—	0
72	Paraguay	29.9	—	0.0	↓	-2
73	Tanzania	28.9	↑	6.3	—	0
74	Ethiopia	26.7	↑	5.5	—	0
75	Chad	22.8	↑	2.4	—	0
76	Cambodia	15.7	↑	0.2	—	0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Planning

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	United Kingdom	99.4	–	0.0	–	0
2	Australia	99.1	–	0.0	–	0
3	Canada	98.5	↑	0.1	–	0
4	Colombia	98.5	↑	0.1	–	0
5	Ireland	98.2	↑	0.1	–	0
6	Slovak Republic	97.9	↓	-0.1	–	0
7	Philippines	97.7	↑	21.2	↑	24
8	India	97.3	–	0.0	↓	-1
9	New Zealand	97.3	–	0.0	↓	-1
10	Netherlands	97.1	–	0.0	↓	-1
11	Peru	97.1	–	0.0	↓	-1
12	South Africa	96.8	–	0.0	↓	-1
13	Italy	96.5	–	0.0	↓	-1
14	Uruguay	96.5	–	0.0	↓	-1
15	France	96.3	–	0.0	↓	-1
16	Kenya	95.6	–	0.0	↓	-1
17	Mali	95.1	–	0.0	↓	-1
18	United Arab Emirates	95.0	↑	0.1	–	0
19	Pakistan	95.0	–	0.0	↓	-2
20	Indonesia	94.4	↑	0.1	↓	-1
21	Rwanda	92.1	–	0.0	↓	-1
22	Slovenia	92.1	↑	21.2	↑	19
23	Jordan	91.2	–	0.0	↓	-2
24	Benin	90.2	–	0.0	↓	-2
25	Nigeria	88.9	↓	0.0	↓	-2
26	Thailand	88.9	↓	0.0	↓	-2
27	Kazakhstan	88.4	–	0.0	↓	-2
28	Ghana	87.9	–	0.0	↓	-2
29	Saudi Arabia	84.9	↑	33.4	↑	25
30	Qatar	84.5	–	0.0	↓	-3
31	Mexico	77.4	–	0.0	↓	-3
32	Paraguay	77.1	–	0.0	↓	-3
33	Germany	76.6	↓	-0.1	↓	-3
34	Austria	75.4	–	0.0	↓	-2
35	Vietnam	75.3	–	0.0	↓	-2
36	Czech Republic	74.4	–	0.0	↓	-1
37	China	74.3	↓	-0.1	↓	-3
38	Spain	74.3	↑	21.1	↑	14
39	Portugal	73.7	↑	0.1	↓	-3
40	Poland	73.4	↑	0.1	↓	-3
41	Cote d'Ivoire	72.8	–	0.0	↓	-3
42	Guinea	72.7	–	0.0	↓	-3
43	Tunisia	71.4	–	0.0	↓	-3
44	Senegal	69.8	–	0.0	↓	-2
45	Korea	69.6	↑	0.1	↓	-2
46	Argentina	69.1	↑	54.6	↑	25
47	Togo	68.4	–	0.0	↓	-3
48	Singapore	67.3	↓	-0.1	↓	-3
49	Brazil	66.8	–	0.0	↓	-3
50	Finland	65.5	–	0.0	↓	-3
51	Russia	64.4	↑	21.3	↑	7
52	Japan	63.2	–	0.0	↓	-4
53	Cambodia	62.2	–	0.0	↓	-4
54	Chile	54.0	↑	0.1	↓	-2
55	Ethiopia	53.6	–	0.0	↓	-2
56	Greece	52.7	↓	-0.1	↓	-3
57	Romania	50.4	–	0.0	↓	-2
58	Croatia	48.0	–	0.0	↓	-2
59	Ecuador	46.4	–	0.0	↓	-2
60	United States	42.1	↓	0.0	↓	-1
61	Egypt	40.9	–	0.0	↓	-1
62	Niger	39.2	–	0.0	↓	-1
63	Bangladesh	37.8	–	0.0	↓	-1
64	Malaysia	37.7	–	0.0	↓	-1
65	Morocco	37.5	–	0.0	↓	-1
66	Belgium	36.0	↑	0.1	↓	-1
67	Angola	35.4	–	0.0	↓	-1
68	Chad	32.7	–	0.0	↓	-1
69	Sweden	31.4	↑	21.2	↑	5
70	Turkey	19.5	↓	-0.1	↓	-2
71	Burkina Faso	18.9	–	0.0	↓	-2
72	Guatemala	18.7	–	0.0	↓	-2
73	Tanzania	12.6	–	0.0	↓	-1
74	Denmark	10.8	↓	-0.1	↓	-1
75	Azerbaijan	7.4	–	0.0	–	0
76	Myanmar	7.0	–	0.0	–	0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Procurement

Rank (2020)	Country	Score (2020)	Score change	Rank change
1	Mexico	94.9	↑ 17.6	↑ 23
2	Netherlands	94.4	– 0.0	↓ -1
3	France	94.2	↑ 9.9	↑ 7
4	Italy	94.1	↑ 8.8	↑ 4
5	Croatia	93.6	↑ 18.1	↑ 22
6	Slovak Republic	93.6	↑ 18.1	↑ 22
7	Chile	93.5	↑ 0.1	↓ -5
8	Canada	93.1	↑ 9.3	↑ 4
9	Australia	93.0	↑ 7.3	↓ -2
10	Singapore	92.8	↑ 9.7	↑ 7
11	New Zealand	92.7	↑ 9.9	↑ 7
12	United Kingdom	92.0	↓ -1.3	↓ -9
13	Japan	92.0	↑ 27.7	↑ 42
14	Slovenia	91.2	↑ 8.8	↑ 5
15	Korea	90.8	↑ 18.5	↑ 24
16	Denmark	90.7	↓ -0.5	↓ -11
17	Belgium	88.7	↓ -3.0	↓ -13
18	Sweden	88.4	↑ 37.6	↑ 48
19	Portugal	86.5	– 0.0	↓ -13
20	Czech Republic	84.5	↑ 8.8	↑ 6
21	Spain	84.5	↓ -0.4	↓ -12
22	China	84.2	↑ 18.5	↑ 30
23	South Africa	84.0	↑ 0.4	↓ -10
24	Colombia	83.8	↑ 0.2	↓ -10
25	Ireland	83.4	↑ 8.8	↑ 5
26	Uruguay	83.3	– 0.0	↓ -11
27	Kenya	82.6	↑ 10.1	↑ 11
28	Russia	82.4	↑ 9.3	↑ 9
29	Morocco	81.9	↑ 10.7	↑ 16
30	Argentina	80.9	↑ 18.3	↑ 28
31	Saudi Arabia	80.7	↑ 9.1	↑ 11
32	Ghana	79.9	↑ 9.7	↑ 14
33	United Arab Emirates	79.9	↑ 9.7	↑ 14
34	Cote d'Ivoire	79.6	↑ 0.4	↓ -12
35	Rwanda	78.3	↑ 0.4	↓ -12
36	Thailand	78.3	↑ 9.2	↑ 13
37	India	75.0	↑ 0.1	↓ -8
38	Brazil	74.8	↓ -1.4	↓ -13
39	Poland	74.7	↓ -9.3	↓ -28
40	Philippines	74.6	↑ 36.8	↑ 32
41	Guatemala	73.9	↓ -0.3	↓ -9
42	Egypt	73.8	↑ 0.2	↓ -7
43	Ecuador	73.5	↑ 9.3	↑ 13
44	Romania	73.2	↓ -0.5	↓ -10
45	Tanzania	71.7	↑ 0.4	↓ -1
46	Jordan	71.6	↓ -0.5	↓ -5
47	Kazakhstan	71.4	– 0.0	↓ -4
48	Bangladesh	67.7	– 0.0	↑ 2
49	Malaysia	66.8	↓ -0.1	↑ 2
50	Azerbaijan	66.4	↑ 8.8	↑ 12
51	Burkina Faso	65.6	↓ -8.9	↓ -20
52	Peru	64.7	↓ -9.3	↓ -19
53	Greece	64.2	↓ -18.9	↓ -37
54	Vietnam	64.0	↓ -9.4	↓ -18
55	Mali	63.4	↓ -8.9	↓ -15
56	Nigeria	63.3	↑ 0.4	↑ 1
57	Tunisia	63.0	↓ -18.4	↓ -37
58	Guinea	62.0	↑ 29.2	↑ 16
59	Indonesia	61.6	↑ 0.8	↑ 1
60	Turkey	60.1	↓ -0.8	↓ -1
61	Pakistan	59.7	↓ -9.5	↓ -13
62	Myanmar	56.5	↑ 9.2	↑ 5
63	Germany	54.0	↓ -0.5	– 0
64	Senegal	53.2	↓ -27.9	↓ -43
65	Austria	53.2	↓ -0.5	↓ -1
66	United States	53.0	↑ 8.6	↑ 2
67	Finland	52.3	↑ 8.8	↑ 2
68	Ethiopia	51.9	↑ 9.7	↑ 2
69	Angola	51.6	↑ 0.4	↓ -4
70	Benin	51.2	↓ -8.9	↓ -9
71	Togo	47.1	↓ -18.2	↓ -17
72	Cambodia	46.9	↓ -18.7	↓ -19
73	Qatar	40.0	– 0.0	↓ -2
74	Niger	30.9	↑ 0.4	↑ 1
75	Paraguay	18.8	↓ -18.6	↓ -2
76	Chad	10.0	↓ -8.9	– 0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Activity

Rank (2020)	Country	Score (2020)	Score change	Rank change
1	Jordan	80.9	↓ -5.6	↑ 1
2	Mali	77.9	↓ -11.7	↓ -1
3	Paraguay	73.7	↑ 28.0	↑ 20
4	Tanzania	71.2	↓ -12.9	↓ -1
5	Ghana	65.9	↓ -4.7	↑ 3
6	Vietnam	65.1	↑ 35.9	↑ 37
7	Australia	65.0	↓ -9.3	— 0
8	Turkey	63.7	↑ 5.5	↑ 4
9	Togo	56.7	↓ -2.9	↑ 2
10	Senegal	54.9	↓ -0.7	↑ 4
11	Chile	53.5	↓ -21.6	↓ -5
12	Colombia	53.4	↑ 4.8	↑ 9
13	Pakistan	51.7	↑ 30.1	↑ 45
14	Slovak Republic	51.6	↓ -24.8	↓ -9
15	Niger	50.6	↓ -1.7	↑ 1
16	Chad	49.4	↓ -0.3	↑ 3
17	Peru	47.6	↓ -29.9	↓ -13
18	Guatemala	46.7	↓ -10.2	↓ -5
19	Ethiopia	45.8	↓ -6.0	↓ -2
20	Azerbaijan	45.2	↓ -4.8	↓ -2
21	Philippines	44.9	↑ 1.4	↑ 5
22	Guinea	44.9	↑ 0.8	↑ 2
23	Benin	44.2	↓ -4.4	↓ -3
24	Slovenia	42.2	↓ -13.3	↓ -9
25	Burkina Faso	41.7	↑ 1.3	↑ 6
26	Ireland	41.2	↑ 7.7	↑ 12
27	Morocco	41.0	↓ -28.8	↓ -18
28	Thailand	40.2	↑ 20.2	↑ 32
29	Croatia	39.7	↓ -23.1	↓ -19
30	Rwanda	39.4	↓ -0.2	↑ 2
31	Qatar	38.5	↓ -5.1	↓ -6
32	Uruguay	37.8	↓ -5.4	↓ -5
33	Ecuador	37.1	↑ 13.5	↑ 18
34	Angola	37.0	↑ 7.5	↑ 8
35	Nigeria	36.8	↑ 0.4	↓ -1
36	Argentina	36.7	↑ 8.5	↑ 8
37	Canada	36.1	↑ 2.5	— 0
38	Cambodia	35.2	↑ 7.7	↑ 9
39	Tunisia	34.9	↓ -0.6	↓ -3
40	Kenya	34.7	↓ -3.7	↓ -7
41	Indonesia	33.9	↑ 9.3	↑ 9
42	Cote d'Ivoire	33.4	↓ -2.4	↓ -7
43	Singapore	33.2	↑ 11.4	↑ 13
44	United Arab Emirates	33.1	↑ 6.2	↑ 4
45	Portugal	31.7	↓ -16.8	↓ -23
46	New Zealand	30.5	↓ -11.8	↓ -17
47	Myanmar	30.4	↑ 6.9	↑ 5
48	Belgium	28.1	↑ 0.4	↓ -2
49	United Kingdom	27.8	↓ -12.6	↓ -19
50	Bangladesh	27.6	↑ 9.7	↑ 15
51	Egypt	27.5	↑ 1.2	↓ -2
52	Spain	26.2	↑ 5.2	↑ 7
53	Finland	25.4	↓ -2.7	↓ -8
54	Malaysia	25.2	↓ -17.8	↓ -26
55	Sweden	24.9	↑ 6.5	↑ 7
56	Netherlands	24.5	↓ -8.4	↓ -17
57	Brazil	23.4	↑ 7.2	↑ 12
58	Kazakhstan	23.3	↑ 1.2	↓ -3
59	Italy	21.7	↑ 3.8	↑ 7
60	China	21.4	↓ -0.2	↓ -3
61	South Africa	21.4	↓ -10.2	↓ -21
62	Greece	21.3	↑ 4.3	↑ 5
63	Romania	20.6	↓ -9.9	↓ -22
64	France	18.9	↓ -0.2	↓ -3
65	Czech Republic	18.6	↑ 0.4	↓ -2
66	Poland	18.2	↑ 0.1	↓ -2
67	Mexico	17.0	↑ 5.4	↑ 5
68	Denmark	16.3	↓ -6.0	↓ -14
69	India	16.2	↑ 0.2	↑ 1
70	Saudi Arabia	15.8	↓ -6.6	↓ -17
71	Japan	13.0	↑ 3.4	↑ 3
72	Austria	12.2	↓ -4.2	↓ -4
73	Russia	11.9	↑ 1.2	— 0
74	Korea	11.5	↓ -1.8	↓ -3
75	United States	10.1	↑ 0.6	— 0
76	Germany	10.0	↑ 0.9	— 0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Activity represents the level of infrastructure investment and deals closed in the last five years. It is measured as a percentage of GDP, so that large economies do not dominate the rankings. As a result, smaller economies with larger infrastructure investment relative to their size tend to rank higher.

Funding capacity

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	Denmark	84.2	↑	3.0	−	0
2	Qatar	84.1	↑	3.1	−	0
3	Singapore	84.1	↑	3.1	−	0
4	Ireland	83.7	↑	12.5	↑	8
5	United States	83.6	↑	4.5	↑	1
6	Australia	81.5	↑	2.3	↓	-1
7	Netherlands	79.6	↑	3.7	−	0
8	Sweden	79.5	−	0.0	↓	-4
9	Germany	76.4	↑	2.7	↓	-1
10	Austria	75.7	↑	3.0	↓	-1
11	Finland	75.1	↑	2.9	−	0
12	Canada	74.7	↑	2.2	↓	-2
13	New Zealand	71.5	↑	2.6	↑	1
14	United Arab Emirates	69.0	↑	0.3	↑	1
15	United Kingdom	68.5	↓	-1.1	↓	-2
16	France	68.2	↑	2.7	↑	1
17	Belgium	68.0	↑	2.0	↓	-1
18	Korea	63.1	↑	1.8	−	0
19	Japan	59.2	↑	0.7	↑	1
20	Czech Republic	56.9	↑	3.4	↑	1
21	Saudi Arabia	54.4	↓	-4.2	↓	-2
22	Slovenia	52.8	↑	9.4	↑	6
23	Slovak Republic	52.2	↑	0.1	↓	-1
24	Chile	52.1	↑	1.2	↓	-1
25	Spain	51.2	↑	5.7	−	0
26	China	50.5	↓	-0.2	↓	-2
27	Italy	47.4	↑	2.1	↓	-1
28	Portugal	47.0	↑	15.1	↑	15
29	Poland	46.9	↑	3.3	↓	-2
30	Malaysia	42.8	↑	0.8	↓	-1
31	Myanmar	41.5	↑	1.1	↓	-1
32	Peru	41.1	↑	2.1	−	0
33	Mexico	40.6	↑	3.2	↑	2
34	Thailand	40.4	↑	1.8	↓	-1
35	Uruguay	39.7	↑	0.3	↓	-4
36	Kazakhstan	38.0	↑	0.1	↓	-2
37	Romania	37.7	↑	1.2	↓	-1
38	Russia	37.3	↑	6.2	↑	7

Rank (2020)	Country	Score (2020)	Score change		Rank change	
39	Philippines	36.9	↑	3.7	↑	1
40	Indonesia	36.5	↑	5.8	↑	6
41	Colombia	36.1	↑	2.7	↓	-3
42	India	34.5	↑	4.5	↑	6
43	Croatia	34.3	↑	1.6	↓	-2
44	Azerbaijan	31.9	↓	-3.0	↓	-7
45	Morocco	31.5	↓	-0.7	↓	-3
46	Paraguay	31.4	↓	-0.1	↓	-2
47	South Africa	30.7	−	0.0	−	0
48	Guatemala	29.6	↓	-0.1	↑	1
49	Turkey	28.5	↓	-4.9	↓	-10
50	Greece	28.0	↑	13.5	↑	26
51	Vietnam	28.0	↑	7.3	↑	15
52	Bangladesh	27.1	↑	0.4	↓	-1
53	Brazil	26.9	↑	2.6	−	0
54	Cote d'Ivoire	24.1	↓	-0.8	↓	-2
55	Senegal	23.4	↑	0.9	−	0
56	Kenya	23.2	↑	7.4	↑	19
57	Guinea	23.1	↑	0.7	−	0
58	Tanzania	22.9	↑	0.7	↑	2
59	Ethiopia	22.7	↓	-0.4	↓	-5
60	Cambodia	22.2	↓	-0.1	↓	-2
61	Nigeria	22.0	↑	0.3	↑	1
62	Rwanda	21.8	↓	-0.5	↓	-3
63	Jordan	21.8	↓	-0.6	↓	-7
64	Mali	21.8	↑	0.7	−	0
65	Benin	21.5	↑	0.9	↑	2
66	Niger	21.3	−	0.0	↓	-3
67	Chad	21.1	↑	0.2	↓	-2
68	Ecuador	19.8	↓	-0.6	−	0
69	Tunisia	19.8	↓	-7.4	↓	-19
70	Togo	19.7	↑	0.8	−	0
71	Egypt	19.6	↑	0.7	−	0
72	Burkina Faso	18.5	↑	0.1	↑	1
73	Ghana	18.1	↓	-4.0	↓	-12
74	Pakistan	17.0	↓	-0.4	−	0
75	Angola	16.6	↓	-3.0	↓	-6
76	Argentina	12.9	↓	-5.7	↓	-4

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Financial markets

Rank (2020)	Country	Score (2020)	Score change		Rank change	
1	United States	91.0	↑	0.8	–	0
2	Japan	84.4	↑	2.2	–	0
3	Sweden	78.3	↑	1.6	↑	2
4	United Kingdom	77.5	↑	0.6	–	0
5	Korea	77.1	↑	2.2	↑	1
6	Canada	75.6	↑	4.7	↑	3
7	China	73.2	↓	-0.7	–	0
8	Thailand	72.3	↑	0.4	–	0
9	Finland	71.8	↑	3.7	↑	3
10	South Africa	70.8	↓	-9.8	↓	-7
11	Singapore	70.0	↑	0.3	–	0
12	Australia	67.9	↓	-1.9	↓	-2
13	Denmark	63.5	↑	1.6	–	0
14	Netherlands	62.8	↑	1.0	–	0
15	Malaysia	61.2	↑	0.7	–	0
16	France	58.9	↑	2.0	–	0
17	Germany	55.8	↑	4.0	↑	2
18	New Zealand	55.6	↓	-0.2	↓	-1
19	Chile	53.5	↑	3.3	↑	1
20	Spain	52.5	↓	-1.4	↓	-2
21	Italy	48.8	↓	-0.7	–	0
22	Belgium	48.7	↑	2.4	–	0
23	Vietnam	46.7	↑	2.9	↑	2
24	India	46.3	↑	3.6	↑	4
25	Qatar	45.2	↓	-0.4	↓	-1
26	Portugal	44.1	↓	-1.8	↓	-3
27	Austria	43.5	↑	1.6	↑	2
28	United Arab Emirates	43.1	↓	-0.5	↓	-1
29	Cambodia	42.0	↑	3.1	↑	3
30	Turkey	41.9	↑	3.3	↑	3
31	Myanmar	41.7	↑	0.6	↓	-1
32	Saudi Arabia	40.1	↓	-3.7	↓	-6
33	Jordan	40.1	↑	0.6	↓	-2
34	Brazil	39.6	↑	2.2	↑	1
35	Morocco	38.7	↑	1.3	↑	1
36	Philippines	38.2	↑	2.7	↑	1
37	Ireland	35.7	↓	-1.8	↓	-3
38	Indonesia	33.7	↑	1.0	↑	4

Rank (2020)	Country	Score (2020)	Score change		Rank change	
39	Czech Republic	33.4	↑	0.6	–	0
40	Tunisia	32.5	↓	-0.6	↓	-2
41	Poland	32.3	↓	-0.5	↓	-1
42	Russia	31.5	↑	3.1	↑	10
43	Slovak Republic	30.8	↑	2.0	↑	6
44	Colombia	30.2	↓	-0.3	↓	-1
45	Greece	29.9	↓	-2.9	↓	-4
46	Azerbaijan	29.1	↑	0.2	↑	1
47	Croatia	29.0	↓	-0.2	↓	-3
48	Mexico	28.4	↓	-0.3	↑	3
49	Kenya	28.2	↓	-1.0	↓	-4
50	Peru	28.1	–	0.0	↑	3
51	Slovenia	27.9	↑	0.9	↑	5
52	Bangladesh	27.3	↓	-0.2	↑	3
53	Cote d'Ivoire	26.9	↓	-2.0	↓	-7
54	Paraguay	26.7	↑	0.7	↑	3
55	Rwanda	26.5	↓	-1.0	↓	-1
56	Togo	26.4	↓	-2.3	↓	-6
57	Senegal	26.1	↓	-2.7	↓	-9
58	Egypt	25.6	↑	0.9	↑	3
59	Pakistan	25.2	↑	1.7	↑	4
60	Guinea	24.5	↑	6.1	↑	12
61	Guatemala	24.3	↑	1.3	↑	3
62	Niger	23.6	↓	-2.0	↓	-4
63	Ethiopia	23.3	↓	-2.0	↓	-4
64	Ecuador	22.9	↑	0.8	↑	2
65	Uruguay	22.7	↑	1.2	↑	3
66	Mali	22.3	↓	-1.5	↓	-4
67	Benin	21.6	↓	-3.5	↓	-7
68	Kazakhstan	20.8	↓	-1.0	↓	-1
69	Burkina Faso	20.7	↓	-1.9	↓	-4
70	Ghana	20.6	↑	0.1	↓	-1
71	Tanzania	19.5	↑	1.7	↑	2
72	Romania	19.2	↓	-0.8	↓	-2
73	Argentina	19.0	↑	1.9	↑	2
74	Nigeria	18.3	↓	-1.1	↓	-3
75	Chad	15.7	↓	-1.5	↓	-1
76	Angola	13.7	↓	-3.3	–	0

Key

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

7. Country Profiles

The following country profiles have been developed to give readers insights into the InfraCompass findings for the individual 81 countries. Profiles are provided in alphabetical order.

Note:

- 'Top performing metrics' are the three metrics with the highest score out of 100 for that country. Note metrics that are 'yes' or 'no' responses to the in-country surveys are excluded from 'Top performing metrics'.

- 'Opportunities to grow' for each country are the three metrics with the lowest weighted score out of 100. Note metrics that are 'yes' or 'no' responses to the in-country surveys are included in 'Opportunities to grow'.

- Pacific Island countries (Fiji, Papua New Guinea, Samoa, Solomon Islands and Vanuatu) were not included in the ranking due to the high number of interpolated data, which resulted from data coverage limitations. Therefore, the country profiles for these countries only show the driver scores.

For further details on each country, including guidance on how to improve identified metrics, please visit https://infracompass.gihub.org.

Angola

Overall performance

Recent investment activity in Angola has improved significantly as Angola has prioritised the repair, expansion and modernisation of its infrastructure as a central element of post-civil war reconstruction and economic development. To improve the efficiency and quality of this investment, Angola could reform its financial markets, regulatory frameworks and infrastructure governance. It trails all but a single country in InfraCompass 2020 across all three drivers.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	75	–	17					
Regulatory frameworks	76	–	32					
Permits	71	–	36					
Planning	67	↓ 1	35					
Procurement	69	↓ 4	52					
Activity	34	↑ 8	37					
Funding capacity	72	↓ 7	17					
Financial markets	76	–	14					

Angola at a glance

$3,038
GDP per capita
(USD, 2019)

30.1 million
Population
(2019)

7.81% of GDP
Infrastructure investment
(2019 estimate)

2.5% of GDP
Infrastructure gap
(2019 estimate)

40.2
Infrastructure quality
(0-100, 100 is best, 2019)

$20 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Infrastructure investment

Investment in infrastructure is a priority for Angola, at 10.8% of GDP per annum, one of the highest investment rates across all InfraCompass 2020 countries. The COVID-19 pandemic may impact these efforts.

77.7/100
Cost to start a business

According to the World Bank, the cost of starting a business in Angola is equal to 11% of income per capita, easing the entry of new firms.

75.4/100
Financial stability

Angola's financial stability is satisfactory. However, it trails other Lower Middle Income Countries which have an average score 83. The long-term impacts of the COVID-19 pandemic could affect financial stability.

Opportunities to grow

For guidance on how to improve these metrics, please see the Angola Country Page on the InfraCompass website.

0/100
Transparency in public procurement

Until recently, Angola did not make public procurement notices available online. However, the new National Procurement Portal now does so and this metric is expected to improve in the future. Further transparency improvements could encourage more participation and competition, which drive value for money.

No
Published project pipeline

Angola does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

0/100
Recovery rate

According to the World Bank, the recovery rate for insolvency in Angola is low. This is due to a deficiency of bankruptcy and insolvency laws. Improving the recovery rate could encourage investors to provide finance, as they are more likely to receive at least a portion back from even failed investments.

ANGOLA OVERVIEW					
GDP ($US billion, 2019)	91.5	Population (million, 2019)	30.1	Unemployment rate (2019)	7.2%
GDP per capita ($US, 2019)	3,038	Urbanisation ratio (2018)	66.0%	Inflation rate (2019)	17.2%
GDP growth rate (annual, 2019)	-0.3%	Gross Government Debt (% of GDP, 2019)	95.0%	Digital Adoption Index (0-1 best, 2016)	0.33
GDP per capita growth rate (annual, 2019)	-16.1%	Sovereign risk rating (2019)	26	Gini coefficient (0-100 worst, 2008)	42.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No –	Effect of taxation on incentives to invest	43.5^ ↑	Cost to start a business	77.7 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	32.1^ –	Dealing with construction permits	41.7 ↑
Recovery rate	0 –	Product market regulation, network sectors	35.2^ –	Quality of land administration	23.3 –
Rule of law	29 ↑	Regulatory (including competition) quality	30 ↑	Registering property	0 –
Shareholder governance	0 –	Strength of insolvency framework	0 –	Time required to start a business	20.4 –
Political stability and absence of violence	44.7 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	100 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	0 –	Private infrastructure investment	2 ↓
Preparation of PPPs	35	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	50 –	Value of closed infrastructure deals with foreign equity sponsorship	3.5 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	56 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	3.9 ↓	Domestic credit to private sector	7.1 ↓
Gross government debt	25.6 ↓	Financing through local equity market	6.5^ ↓
Long term GDP growth trend	23.2 ↓	Stocks traded	15^ ↓
Summary credit rating	26 –	Financial depth	11.7 –
		Financial stability	75.4 –

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Argentina

Overall performance

The quality of Argentina's infrastructure procurement processes improved significantly helping to bring better value for money and quality outcomes from investment. Regulatory reforms have also led to a marked improvement in the ease of starting a business, encouraging investment and competition from new suppliers. However, the impact of the COVID-19 pandemic and the continued threat of a sovereign debt crisis present key challenges for Argentina's ability to deliver future infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	43	↑ 6	52					
Regulatory frameworks	60	–	50					
Permits	52	↑ 2	62					
Planning	46	↑ 25	69					
Procurement	30	↑ 28	81					
Activity	36	↑ 8	37					
Funding capacity	73	↓ 5	13					
Financial markets	73	↑ 2	19					

Argentina at a glance

$9,888
GDP per capita
(USD, 2019)

45.1 million
Population
(2019)

2.3% of GDP
Infrastructure investment
(2019 estimate)

1.5% of GDP
Infrastructure gap
(2019 estimate)

68.3
Infrastructure quality
(0-100, 100 is best, 2019)

$526 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

90/100
Cost to start a business

According to the World Bank, the average cost of starting a business in Argentina is 5% of income per capita, down from 23% in 2013. Regulatory reforms and public funding aimed at promoting entrepreneurial projects have helped reduce establishment costs.

87.9/100
Financial stability

Despite an ongoing economic recession and the increasing risk of a sovereign debt crisis, financial stability in Argentina has been satisfactory. Basel indicators like the minimum capital adequacy ratio and the domestic credit-to-GDP gap are at satisfactory levels. The long-term impacts of the COVID-19 pandemic is a concern.

75/100
Transparency in public procurement

Argentina's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

Opportunities to grow

For guidance on how to improve these metrics, please see the Argentina Country Page *on the InfraCompass website.*

0/100
Dealing with construction permits

According to the World Bank, it takes an average of 318 days to deal with construction permits. As most infrastructure projects require construction approval, expediting this process could encourage investment in infrastructure and help reduce delays.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

0.8/100
Stocks traded

At 0.9% of GDP, Argentina's value of stocks traded is far lower than the Upper Middle Income Countries' average of 26% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

ARGENTINA OVERVIEW					
GDP ($US billion, 2019)	**445.5**	Population (million, 2019)	**45.1**	Unemployment rate (2019)	**10.0%**
GDP per capita ($US, 2019)	**9,888**	Urbanisation ratio (2018)	**92.0%**	Inflation rate (2019)	**54.4%**
GDP growth rate (annual, 2019)	**-3.1%**	Gross Government Debt (% of GDP, 2019)	**93.0%**	Digital Adoption Index (0-1 best, 2016)	**0.69**
GDP per capita growth rate (annual, 2019)	**-15.2%**	Sovereign risk rating (2019)	**12**	Gini coefficient (0-100 worst, 2017)	**41.2**

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	18.3 ↑	Cost to start a business	90 ↑
Infrastructure or PPP unit/agency?	Yes ↑	Prevalence of foreign ownership	56.1 ↑	Dealing with construction permits	0 –
Recovery rate	19.2 ↓	Product market regulation, network sectors	35.6 –	Quality of land administration	45 ↑
Rule of law	45.2 ↑	Regulatory (including competition) quality	45.1 ↑	Registering property	54 –
Shareholder governance	53.3 –	Strength of insolvency framework	59.4 –	Time required to start a business	74.6 ↑
Political stability and absence of violence	50.3 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes ↑	Average procurement duration – transaction RFP	50.4^ ↓	Infrastructure investment	63.7 ↑
Published infrastructure plan?	Yes ↑	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	10.7 ↑
Preparation of PPPs	27 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	64.6^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	56 –	Value of closed infrastructure deals with foreign equity sponsorship	7.7 ↓
Market sounding and/or assessment?	No –	PPP contract management	74 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	12.6 ↓	Domestic credit to private sector	7.7 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	26.9 ↓	Financing through local equity market	32 ↑	
Long term GDP growth trend	9.4 ↓	Stocks traded	0.8 ↑	
Summary credit rating	12 ↓	Financial depth	24.2 ↑	
		Financial stability	87.9 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Australia

Overall performance

Australia's strong credit rating and transparent public procurement processes provide favourable conditions for investment in infrastructure projects. To reduce investment uncertainty, Australia could look to improve procurement processes to shorten the duration and minimise cost and risk. The long-term impact of the COVID-19 pandemic on Australia's fiscal position may impact borrowing costs.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	10	↑ 1	79					
Regulatory frameworks	9	↑ 3	76					
Permits	11	↓ 4	86					
Planning	2	–	99					
Procurement	9	↓ 2	93					
Activity	7	–	65					
Funding capacity	6	↓ 1	81					
Financial markets	12	↓ 2	68					

Australia at a glance

$53,825
GDP per capita
(USD, 2019)

25.6 million
Population
(2019)

3.8% of GDP
Infrastructure investment
(2019 estimate)

0.3% of GDP
Infrastructure gap
(2019 estimate)

79.2
Infrastructure quality
(0-100, 100 is best, 2019)

$15,547 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100

Transparency in public procurement

Australia's public procurement notices are made available online and tender documents transparently detail procurement procedures. A transparent process encourages more participation and competition, which drive value for money.

100/100

Summary credit rating

Australia is AAA-rated by four international credit rating agencies, with a stable outlook, one of only four InfraCompass 2020 countries. Australia's high credit worthiness provides favourable borrowing costs for infrastructure investments, but could be impacted by the COVID-19 pandemic.

98.6/100

Cost to start a business

According to the World Bank, the average cost of starting a businesses is 0.7% of income per capita, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Australia Country Page on the InfraCompass website.

24.7/100

Long term GDP growth trend

The long-term GDP growth rate for Australia is projected at 2.6% compared to the 20 year historical average of 3.2%. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The COVID-19 pandemic may impact GDP growth trends.

32.7/100

Average procurement duration – transaction RFP

Australia has one of the highest durations from announcement of a tender to contract award at 43 months, greater than the High Income Countries average of 28.5 months. Lengthy procurement durations add costs, risks and down time to contractors bidding for and investing in infrastructure projects.

67.3/100

Gross government debt

Australia's gross government debt rose to 42% of GDP in 2019, a figure which may increase further due to the impact of the COVID-19 pandemic on Australia's fiscal position.

AUSTRALIA OVERVIEW					
GDP ($US billion, 2019)	1376.3	Population (million, 2019)	25.6	Unemployment rate (2019)	5.3%
GDP per capita ($US, 2019)	53,825	Urbanisation ratio (2018)	86.0%	Inflation rate (2019)	1.6%
GDP growth rate (annual, 2019)	1.7%	Gross Government Debt (% of GDP, 2019)	42.0%	Digital Adoption Index (0-1 best, 2016)	0.71
GDP per capita growth rate (annual, 2019)	-4.6%	Sovereign risk rating (2019)	100	Gini coefficient (0-100 worst, 2014)	35.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	38.8 ↓	Cost to start a business	98.6 −
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	75.2 ↓	Dealing with construction permits	61.8 ↑
Recovery rate	82.7 ↑	Product market regulation, network sectors	69.1 −	Quality of land administration	65 ↓
Rule of law	84.3 ↓	Regulatory (including competition) quality	88.6 ↑	Registering property	96 −
Shareholder governance	46.7 −	Strength of insolvency framework	68.8 ↑	Time required to start a business	95.6 ↑
Political stability and absence of violence	66.3 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	32.7 ↓	Infrastructure investment	41.6 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	89.4 ↓
Preparation of PPPs	94 ↑	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	43.1 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	79 −	Value of closed infrastructure deals with foreign equity sponsorship	86 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	86 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	68.7 ↑	Domestic credit to private sector	67.1 ↓	
Gross government debt	67.3 ↓	Financing through local equity market	69.3 ↑	
Long term GDP growth trend	24.7 ↓	Stocks traded	49 ↓	
Summary credit rating	100 ↑	Financial depth	78.9 ↑	
		Financial stability	94 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017　↓ Decrease from InfraCompass 2017　− No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Austria

Overall performance

Austria's infrastructure governance and funding capacity both rank highly among countries in InfraCompass2020. Its strong credit rating and high GDP per capita, place Austria in a good position to fund new infrastructure investment. In addition, the quality of Austria's regulatory frameworks and governance systems promote competition among suppliers and provide strong protections against insolvency. Despite strong funding capacity, private infrastructure investment and value of PPP infrastructure investment remain modest. To encourage private investment Austria could start publishing procurement guidelines and improving PPP contract management.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	5	↑ 1	81					
Regulatory frameworks	20	↓ 1	70					
Permits	35	↓ 5	74					
Planning	34	↓ 2	75					
Procurement	65	↓ 1	53					
Activity	72	↓ 4	12					
Funding capacity	10	↓ 1	76					
Financial markets	27	↑ 2	43					

Austria at a glance

$50,023
GDP per capita
(USD, 2019)

9 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

89
Infrastructure quality
(0-100, 100 is best, 2019)

$102 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Austria's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

96/100
Summary credit rating

Austria's institutional strength, stable financial system and high GDP per capita has helped it maintain a summary credit rating of AA+ from major agencies. This lowers the cost of borrowing and as a result the cost of funding investment in infrastructure.

92.8/100
Financial stability

The International Monetary Fund's 2019 Financial System Stability Assessment concluded that a well-capitalised banking system, robust regulatory framework and prudential policy actions had further lowered risks in an already resilient system. The impact of the COVID-19 pandemic is a concern.

Opportunities to grow

For guidance on how to improve these metrics, please see the
Austria Country Page on the InfraCompass website.

No
Published infrastructure procurement guidelines

Austria does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements. This improves transparency and helps achieve better value for money.

No
Market sounding and/or assessment

There is no formal requirement for a market sounding process for infrastructure projects in Austria. Adding one could allow the government to better determine if there is interest from investors and lenders to provide commercial financing for projects.

1.1/100
Value of closed PPP infrastructure deals

The value of closed PPP infrastructure deals as a proportion of GDP is the third lowest out of the High Income Countries, at only 0.006%. This is, significantly lower than the High Income Countries' average of 0.11%. A low value may reflect a preference for traditional delivery models.

AUSTRIA OVERVIEW					
GDP ($US billion, 2019)	447.7	Population (million, 2019)	9	Unemployment rate (2019)	4.6%
GDP per capita ($US, 2019)	50,023	Urbanisation ratio (2018)	58.0%	Inflation rate (2019)	1.5%
GDP growth rate (annual, 2019)	1.6%	Gross Government Debt (% of GDP, 2019)	71.0%	Digital Adoption Index (0-1 best, 2016)	0.86
GDP per capita growth rate (annual, 2019)	-2.6%	Sovereign risk rating (2019)	96	Gini coefficient (0-100 worst, 2015)	30.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	31.2 ↓	Cost to start a business	90.6 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	66.6 ↓	Dealing with construction permits	29.6 −
Recovery rate	79.9 ↓	Product market regulation, network sectors	64.7 −	Quality of land administration	76.7 −
Rule of law	87.5 ↑	Regulatory (including competition) quality	80.9 ↑	Registering property	81.7 −
Shareholder governance	60 −	Strength of insolvency framework	68.8 −	Time required to start a business	53.6 −
Political stability and absence of violence	65.3 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	100 −	Private infrastructure investment	1.9 ↓
Preparation of PPPs	68 ↑	Published procurement guidelines?	No −	Value of closed PPP infrastructure deals	1.1 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	77 −	Value of closed infrastructure deals with foreign equity sponsorship	5.9 ↓
Market sounding and/or assessment?	No −	PPP contract management	53 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	63.8 ↑	Domestic credit to private sector	40.5 ↑	
Gross government debt	44.6 ↑	Financing through local equity market	59.7 ↑	
Long term GDP growth trend	10.3 ↓	Stocks traded	7.9 ↑	
Summary credit rating	96 −	Financial depth	57 ↑	
		Financial stability	92.8 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Azerbaijan

Overall performance

Azerbaijan has the most improved regulatory framework of any InfraCompass 2020 country. Azerbaijan's regulatory frameworks support the creation of businesses and this encourages new investment and promotes competition among suppliers. Despite increasing investment, Azerbaijan could improve project planning. The introduction of a project pipeline or national infrastructure plan could help focus investment and deliver better quality outcomes.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	54	↓ 3	47					
Regulatory frameworks	28	↑ 27	64					
Permits	9	↑ 9	88					
Planning	75	–	7					
Procurement	50	↑ 12	66					
Activity	20	↓ 2	45					
Funding capacity	44	↓ 7	32					
Financial markets	46	↑ 1	29					

Azerbaijan at a glance

$4,689
GDP per capita
(USD, 2019)

10.1 million
Population
(2019)

5.6% of GDP
Infrastructure investment
(2019 estimate)

0.4% of GDP
Infrastructure gap
(2019 estimate)

77.4
Infrastructure quality
(0-100, 100 is best, 2019)

$88 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

97.6/100
Cost to start a business

According to the World Bank, the average cost of starting a business is 1% of income per capita, which is lower than the average for Upper Middle Income Countries. This eases the entry of new firms.

97.5/100
Infrastructure investment

Investment in infrastructure is a priority for Azerbaijan, at 8% of GDP per annum, one of the highest investment rates in InfraCompass 2020. It is unclear if the COVID-19 pandemic will impact these efforts.

96/100
Registering property

According to the World Bank, it takes 4.5 days to register a property in Azerbaijan, shorter than the 20 day average for Upper Middle Income Countries. This is due to Azerbaijan increasing the coverage of its land and property register and digital plans.

Opportunities to grow

For guidance on how to improve these metrics, please see the Azerbaijan Country Page on the InfraCompass website.

No
Published project pipeline

Azerbaijan does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Azerbaijan does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Azerbaijan. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

AZERBAIJAN OVERVIEW

GDP ($US billion, 2019)	47.2	Population (million, 2019)	10.1	Unemployment rate (2019)	5.4%
GDP per capita ($US, 2019)	4,689	Urbanisation ratio (2018)	56.0%	Inflation rate (2019)	2.8%
GDP growth rate (annual, 2019)	2.7%	Gross Government Debt (% of GDP, 2019)	20.0%	Digital Adoption Index (0-1 best, 2016)	0.59
GDP per capita growth rate (annual, 2019)	-0.7%	Sovereign risk rating (2019)	50	Gini coefficient (0-100 worst, 2005)	26.6

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	56.1 ↑	Cost to start a business	97.6 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	63.9 ↑	Dealing with construction permits	63.2 ↑
Recovery rate	39.7 ↑	Product market regulation, network sectors	64.6^ −	Quality of land administration	75 ↑
Rule of law	38 ↓	Regulatory (including competition) quality	42.4 ↓	Registering property	96 ↑
Shareholder governance	0 −	Strength of insolvency framework	84.4 ↑	Time required to start a business	92.3 −
Political stability and absence of violence	38.4 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration − transaction RFP	52.3^ ↓	Infrastructure investment	97.5 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	50 ↑	Private infrastructure investment	20.9 ↓
Preparation of PPPs	16 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	33.2^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	38 −	Value of closed infrastructure deals with foreign equity sponsorship	29.2^ ↓
Market sounding and/or assessment?	No −	PPP contract management	32 −		
Environmental impact analysis?	No −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	6 ↑	Domestic credit to private sector	10 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	84.6 ↑	Financing through local equity market	45.6 ↑	
Long term GDP growth trend	21.4 ↓	Stocks traded	27.4^ ↑	
Summary credit rating	50 −	Financial depth	28.6 ↓	
		Financial stability	82.7 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Bangladesh

Overall performance

Investment activity in Bangladesh has recently improved. There has been an increase in both the value of PPP deals closed over the last five years and public infrastructure investment. To continue improving the quality of its investment, Bangladesh could reform its regulatory markets, permits and infrastructure governance. It could also publish a pipeline of upcoming projects, reduce the time taken to reach financial close on major deals, and conduct post completion reviews.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	70	–	30					
Regulatory frameworks	70	–	44					
Permits	68	↓ 3	42					
Planning	63	↓ 1	38					
Procurement	48	↑ 2	68					
Activity	50	↑ 15	28					
Funding capacity	52	↓ 1	27					
Financial markets	52	↑ 3	27					

Bangladesh at a glance

$1,906
GDP per capita
(USD, 2019)

166.6 million
Population
(2019)

4.5% of GDP
Infrastructure investment
(2019 estimate)

1.9% of GDP
Infrastructure gap
(2019 estimate)

51.1
Infrastructure quality
(0-100, 100 is best, 2019)

$416 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

82.5/100
Cost to start a business

According to the World Bank, the cost of starting a business is 8% of income per capita. While lower than the 17% average for Lower Middle Income Countries, lowering costs further could ease the entry of new firms.

77.7/100
Financial stability

Bangladesh's financial stability is satisfactory. However, it is less stable than the Lower Middle Income Countries average of 83. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The impact of the COVID-19 pandemic is a concern.

72.9/100
Gross government debt

Bangladesh's gross government debt grew to 34% of GDP in 2019. This remains lower than the Lower Middle Income Countries' average of 53% but the COVID-19 pandemic may affect this.

Opportunities to grow

For guidance on how to improve these metrics, please see the on the InfraCompass website.

0/100
Published infrastructure plan

Bangladesh does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Published project pipeline

Bangladesh does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Post-completion reviews

Bangladesh does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and identify areas for improvement.

BANGLADESH OVERVIEW

GDP ($US billion, 2019)	317.5	Population (million, 2019)	166.6	Unemployment rate (2019)	4.3%
GDP per capita ($US, 2019)	1,906	Urbanisation ratio (2018)	37.0%	Inflation rate (2019)	5.5%
GDP growth rate (annual, 2019)	7.8%	Gross Government Debt (% of GDP, 2019)	35.0%	Digital Adoption Index (0-1 best, 2016)	0.37
GDP per capita growth rate (annual, 2019)	8.9%	Sovereign risk rating (2019)	40	Gini coefficient (0-100 worst, 2016)	32.4

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	48.7 ↑	Cost to start a business	82.5 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	47.9 ↑	Dealing with construction permits	10.9 ↓
Recovery rate	29.1 ↑	Product market regulation, network sectors	54.2^ −	Quality of land administration	21.7 ↑
Rule of law	37.2 ↑	Regulatory (including competition) quality	33.5 ↓	Registering property	0 −
Shareholder governance	33.3 −	Strength of insolvency framework	25 −	Time required to start a business	56.9 −
Political stability and absence of violence	32.8 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration – transaction RFP	0 ↓	Infrastructure investment	55.1 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	50 −	Private infrastructure investment	11.2 ↓
Preparation of PPPs	51 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	26.3^ ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	66 −	Value of closed infrastructure deals with foreign equity sponsorship	18 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	39 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2.4 ↑	Domestic credit to private sector	22.6 ↑
Gross government debt	72.9 ↓	Financing through local equity market	43.4 ↓
Long term GDP growth trend	62.6 ↑	Stocks traded	5.3 ↑
Summary credit rating	40 −	Financial depth	31 ↑
		Financial stability	77.7 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Belgium

Overall performance

Belgium's regulatory framework and permits support the creation of businesses and provides tax incentives for investors. Combined with strong financial and legal systems, this environment encourages new infrastructure investment and promotes competition between suppliers. To increase the efficiency of infrastructure investment, Belgium could look to develop a national infrastructure plan and establish a pipeline of projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	29	–	60					
Regulatory frameworks	17	–	72					
Permits	33	↓ 5	75					
Planning	66	↓ 1	36					
Procurement	17	↓ 13	89					
Activity	48	↓ 2	28					
Funding capacity	17	↓ 1	68					
Financial markets	22	–	49					

Belgium at a glance

$45,176
GDP per capita
(USD, 2019)

11.5 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

87.3
Infrastructure quality
(0-100, 100 is best, 2019)

$1,327 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Belgium's public procurement notices are made available online and tender documents detail both procurement procedures and shortlisting criteria. Transparent processes encourage more participants and competition, which drives value for money and improves infrastructure quality.

89.4/100
Recovery rate

World Bank data estimates the recovery rate for investors in Belgium to be 89.4 cents on the dollar, well above the 70.2 cent average in High Income Countries. The recovery rate reflects the strength of creditor protections.

89.4/100
Registering property

According to the World Bank, the cost of starting a business in Belgium is equal to 5.3% of income per capita. This is slightly above the 4.7% average for High Income Countries. Lowering costs to start a business could ease the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the *on the InfraCompass website.*

0/100
Published infrastructure plan

Belgium does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Published project pipeline

Belgium does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Post-completion reviews

Belgium does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently and identify areas for improvement.

BELGIUM OVERVIEW

GDP ($US billion, 2019)	517.6	Population (million, 2019)	11.5	Unemployment rate (2019)	6.4%
GDP per capita ($US, 2019)	4,689	Urbanisation ratio (2018)	98.0%	Inflation rate (2019)	1.5%
GDP growth rate (annual, 2019)	1.2%	Gross Government Debt (% of GDP, 2019)	101.0%	Digital Adoption Index (0-1 best, 2016)	0.78
GDP per capita growth rate (annual, 2019)	-3.3%	Sovereign risk rating (2019)	88	Gini coefficient (0-100 worst, 2005)	27.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No —	Effect of taxation on incentives to invest	36.9 ↑	Cost to start a business	89.4 ↓
Infrastructure or PPP unit/agency?	Yes —	Prevalence of foreign ownership	80.4 ↑	Dealing with construction permits	32.8 —
Recovery rate	89.4 ↓	Product market regulation, network sectors	63.6 —	Quality of land administration	73.3 ↓
Rule of law	77.4 ↓	Regulatory (including competition) quality	74.7 ↓	Registering property	56.2 ↑
Shareholder governance	43.3 —	Strength of insolvency framework	71.9 —	Time required to start a business	89 ↓
Political stability and absence of violence	56.9 ↓	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No —	Average procurement duration – transaction RFP	0 ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	No —	Degree of transparency in public procurement	100 —	Private infrastructure investment	24.6 ↑
Preparation of PPPs	39 ↑	Published procurement guidelines?	Yes —	Value of closed PPP infrastructure deals	15.8 ↓
Economic analysis assessment?	Yes —	Procurement of PPPs	79 —	Value of closed infrastructure deals with foreign equity sponsorship	32.3 ↓
Market sounding and/or assessment?	Yes —	PPP contract management	50 —		
Environmental impact analysis?	Yes —				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	57.6 ↑	Domestic credit to private sector	32.8 ↑	
Gross government debt	20.9 ↑	Financing through local equity market	67.3 ↑	
Long term GDP growth trend	9.8 ↓	Stocks traded	18.7^ ↑	
Summary credit rating	88 —	Financial depth	70.2 ↓	
		Financial stability	88.6 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Benin

Overall performance

Benin has seen healthy progress over the past 20 years. With average long-term growth rates above 4% and relatively low government debt to GDP at 30%, it is not surprising that their current infrastructure investment is high at 6% of GDP. Benin is a strong performer in permits and financial market drivers, underpinned by low costs and short set up times to start businesses. To increase efficiency, Benin should seek to lower the time to register property and increase the transparency in the procurement process.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	53	–	48					
Regulatory frameworks	65	–	48					
Permits	59	↓ 4	56					
Planning	24	↓ 2	90					
Procurement	70	↓ 9	51					
Activity	23	↓ 3	44					
Funding capacity	63	–	22					
Financial markets	67	↓ 7	22					

Benin at a glance

$1,217
GDP per capita
(USD, 2019)

11.8 million
Population
(2019)

6.3% of GDP
Infrastructure investment
(2019 estimate)

3.9% of GDP
Infrastructure gap
(2019 estimate)

40.2
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

93.1/100
Cost to start a business

According to the World Bank, the cost of starting a business in Benin is equal to 3.5% of income per capita, the second lowest of Low Income Countries, easing the entry of new firms.

81.2/100
Time required to start a business

According to the World Bank, the time required to start a business in Benin is 8.5 days, below the Low Income Countries' average of 18 days. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

77/100
Financial stability

According to the World Bank, the stability of Benin's financial sector remains strong, however the impacts of the COVID-19 pandemic may negatively affect this figure. The stability of the financial system facilitates the smooth flow of funds between parties, improving the supply of capital for projects.

Opportunities to grow

0/100
Transparency in public procurement

Benin does not make public procurement notices available online that detail both procurement procedures and shortlisting criteria. A more transparent process could encourage more participation and competition, which drive value for money.

0/100
Registering property

It takes 120 days to register a property in Benin, the longest duration of the Low Income Countries. As infrastructure projects often involve property rights, the longer the time to register properties, the more costly and risky the project.

1.6/100
GDP per capita

Despite more than doubling over the past 20 years, Benin's GDP per capita is still relatively low at USD 1,217. Yet, this still represents the highest value of the Low Income Countries, and Benin can expect to graduate to Lower Middle Income in the foreseeable future.

BENIN OVERVIEW					
GDP ($US billion, 2019)	14.4	Population (million, 2019)	11.8	Unemployment rate (2019)	2.0%
GDP per capita ($US, 2019)	1,217	Urbanisation ratio (2018)	47.0%	Inflation rate (2019)	-0.3%
GDP growth rate (annual, 2019)	6.6%	Gross Government Debt (% of GDP, 2019)	41.0%	Digital Adoption Index (0-1 best, 2016)	0.22
GDP per capita growth rate (annual, 2019)	-2%	Sovereign risk rating (2019)	32	Gini coefficient (0-100 worst, 2015)	47.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes —	Effect of taxation on incentives to invest	25.9 ↑	Cost to start a business	93.1 ↑
Infrastructure or PPP unit/agency?	Yes —	Prevalence of foreign ownership	46.2 ↓	Dealing with construction permits	72.1 —
Recovery rate	23.9 ↑	Product market regulation, network sectors	35.2^ —	Quality of land administration	30 ↑
Rule of law	36.5 ↓	Regulatory (including competition) quality	43.2 ↑	Registering property	0 —
Shareholder governance	26.7 —	Strength of insolvency framework	56.2 —	Time required to start a business	81.2 —
Political stability and absence of violence	47.8 ↑	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes —	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	70.6 ↑
Published infrastructure plan?	Yes —	Degree of transparency in public procurement	0 ↓	Private infrastructure investment	34.7^ ↓
Preparation of PPPs	36	Published procurement guidelines?	Yes —	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes —	Procurement of PPPs	53 —	Value of closed infrastructure deals with foreign equity sponsorship	28.9 ↓
Market sounding and/or assessment?	Yes —	PPP contract management	45 —		
Environmental impact analysis?	Yes —				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.6 ↑	Domestic credit to private sector	11.1 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	67.9 ↓	Financing through local equity market	37.3 ↓	
Long term GDP growth trend	41 ↑	Stocks traded	15^ ↓	
Summary credit rating	32 ↑	Financial depth	17.2 ↓	
		Financial stability	77 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Brazil

Overall performance

Brazil's regulatory environment supports the creation of businesses and provides a high level of protection for insolvency. This promotes competition between suppliers which, coupled with a resilient financial sector, helps to attract capital supply for infrastructure projects. The funding capacity of the Brazilian government together with slow economic growth indicate potential challenges in publicly funding future major infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	46	↓ 2	50					
Regulatory frameworks	49	↓ 4	56					
Permits	43	↑ 10	69					
Planning	49	↓ 3	67					
Procurement	38	↓ 13	75					
Activity	57	↑ 12	23					
Funding capacity	53	–	27					
Financial markets	34	↑ 1	40					

Brazil at a glance

$8,797
GDP per capita
(USD, 2019)

210 million
Population
(2019)

2.9% of GDP
Infrastructure investment
(2019 estimate)

1.9% of GDP
Infrastructure gap
(2019 estimate)

65.5
Infrastructure quality
(0-100, 100 is best, 2019)

$3,656 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

92.8/100
Cost to start a business

According to the World Bank, the average cost of starting a business is 4.2% of income per capita, substantially lower than the Americas average of 31.4% of income per capita. Brazil is the second cheapest Americas country in which to start a business, trailing only Chile (at 2.7% of income per capita).

92.7/100
Financial stability

Despite the recent recession, Brazil's financial sector has remained resilient. The International Monetary Fund notes that Brazil has prudent lending standards, high interest margins and fees that support profitability and help banks to remain liquid. The long-term impact of the COVID-19 pandemic is a concern.

81.2/100
Strength of insolvency framework

Brazil has a solid framework for reorganisation and bankruptcy which governs formal insolvency. This ensures investors have appropriate protection and helps attract investment for potential infrastructure projects.

Opportunities to grow

For guidance on how to improve these metrics, please see the Brazil Country Page *on the InfraCompass website.*

0/100
Dealing with construction permits

According to the World Bank, in Brazil it takes 338 days to obtain a construction permit, one of the longest timeframes among InfraCompass countries. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.

No
Environmental impact analysis

According to the World Bank, Brazil does not have a standardized requirement for environmental impact assessment. However, Brazil has policy guidelines and a systematic framework in place to determine and mitigate the potential environmental impact of all new infrastructure developments through its planning process, and a environmental assessment of all PPP projects are mandatory by law.

No
Market sounding and/or assessment

According to the World Bank, there is no regulated requirement to undertake market soundings in Brazil. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

BRAZIL OVERVIEW

GDP ($US billion, 2019)	1,847	Population (million, 2019)	210	Unemployment rate (2019)	12.2%
GDP per capita ($US, 2019)	8,797	Urbanisation ratio (2018)	87.0%	Inflation rate (2019)	3.8%
GDP growth rate (annual, 2019)	0.9%	Gross Government Debt (% of GDP, 2019)	92.0%	Digital Adoption Index (0-1 best, 2016)	0.68
GDP per capita growth rate (annual, 2019)	-1.8%	Sovereign risk rating (2019)	42	Gini coefficient (0-100 worst, 2017)	53.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes —	Effect of taxation on incentives to invest	13.6 ↓	Cost to start a business	92.8 ↑
Infrastructure or PPP unit/agency?	Yes —	Prevalence of foreign ownership	53.5 ↑	Dealing with construction permits	0 —
Recovery rate	18.2 ↑	Product market regulation, network sectors	51.4 —	Quality of land administration	55 ↑
Rule of law	44.4 ↓	Regulatory (including competition) quality	43.7 ↓	Registering property	78.1 ↑
Shareholder governance	46.7 —	Strength of insolvency framework	81.2 —	Time required to start a business	70.2 ↑
Political stability and absence of violence	44 ↑	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes —	Average procurement duration – transaction RFP	52.4 ↓	Infrastructure investment	35.6 ↑
Published infrastructure plan?	Yes —	Degree of transparency in public procurement	50 —	Private infrastructure investment	21.2 ↑
Preparation of PPPs	47 ↑	Published procurement guidelines?	Yes —	Value of closed PPP infrastructure deals	13.5 ↑
Economic analysis assessment?	Yes —	Procurement of PPPs	80 —	Value of closed infrastructure deals with foreign equity sponsorship	23.3 ↑
Market sounding and/or assessment?	No —	PPP contract management	76 —		
Environmental impact analysis?	No —				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	11.2 ↑	Domestic credit to private sector	29.7 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	28.3 ↓	Financing through local equity market	42.1 ↑	
Long term GDP growth trend	11.5 ↓	Stocks traded	37.4 ↑	
Summary credit rating	42 ↑	Financial depth	39.5 ↓	
		Financial stability	92.7 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Burkina Faso

Overall performance

Burkina Faso's fair and transparent procurement and permit processes fosters competition and facilitates new infrastructure entities to set up domestic operations. To further encourage investment, the government of Burkina Faso should seek to publish a national project pipeline and infrastructure plan, as well as perform market soundings and assessments.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	58	↓ 4	47					
Regulatory frameworks	62	↓ 3	49					
Permits	69	↓ 6	41					
Planning	71	↓ 2	19					
Procurement	51	↓ 20	66					
Activity	25	↑ 6	42					
Funding capacity	68	↑ 1	18					
Financial markets	69	↓ 4	21					

Burkina Faso at a glance

$718
GDP per capita
(USD, 2019)

20.3 million
Population
(2019)

—
Infrastructure investment
(2019 estimate)

—
Infrastructure gap
(2019 estimate)

34.8
Infrastructure quality
(0-100, 100 is best, 2019)

$15 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

84.5/100
Financial stability

Burkina Faso has a financial stability score above the Low Income Countries' average of 80, yet the implications of the COVID-19 pandemic may negatively impact this. The stability of the financial system facilitates the smooth flow of funds between parties, improving the supply of capital for projects.

83/100
Procurement of PPPs

Burkina Faso's procurement processes are fair and transparent, resulting in the highest score of all African and Low Income Countries. Fair and transparent processes encourage more participation and competition, which help drive value for money and improve the quality of outcomes.

71.3/100
Time required to start a business

According to the World Bank, the time required to start a business in Burkina Faso is 13 days, resulting in a score higher than the Low Income Countries' average of 18 days. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

Opportunities to grow

For guidance on how to improve these metrics, please see the Burkina Faso Country Page on the InfraCompass website.

No
Published project pipeline

Burkina Faso does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Burkina Faso does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is an absence of market sounding process in Burkina Faso. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

BURKINA FASO OVERVIEW

GDP ($US billion, 2019)	14.6	Population (million, 2019)	20.3	Unemployment rate (2019)	6.1%
GDP per capita ($US, 2019)	718	Urbanisation ratio (2018)	29.0%	Inflation rate (2019)	1.1%
GDP growth rate (annual, 2019)	6%	Gross Government Debt (% of GDP, 2019)	43.0%	Digital Adoption Index (0-1 best, 2016)	0.24
GDP per capita growth rate (annual, 2019)	0.3%	Sovereign risk rating (2019)	25	Gini coefficient (0-100 worst, 2014)	35.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	35.4^ ↓	Cost to start a business	14.1 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	51.1^ –	Dealing with construction permits	61.6 –
Recovery rate	23.6 ↑	Product market regulation, network sectors	35.2^ –	Quality of land administration	41.7 ↑
Rule of law	41.1 ↓	Regulatory (including competition) quality	42.3 ↑	Registering property	40.2 –
Shareholder governance	26.7 –	Strength of insolvency framework	56.2 –	Time required to start a business	71.3 –
Political stability and absence of violence	32.7 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	91.9^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	10.6 ↓
Preparation of PPPs	56	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	83 –	Value of closed infrastructure deals with foreign equity sponsorship	21.7 ↓
Market sounding and/or assessment?	No –	PPP contract management	65 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	0.9 ↑	Domestic credit to private sector	14.7 ↑	
Gross government debt	66.4 ↓	Financing through local equity market	22.9^ ↑	
Long term GDP growth trend	54.6 ↑	Stocks traded	15^ ↓	
Summary credit rating	25 –	Financial depth	18 –	
		Financial stability	84.5 –	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Cambodia

Overall performance

Cambodia's investment in infrastructure remains high. There has been an increase in both the value of PPP deals closed over the last five years and public infrastructure investment. To improve the quality of its investment, Cambodia could reform its procurement processes by improving the transparency of tender processes, including through online procurement systems and publishing of guidelines. Cambodia's permit processes could also be significantly improved by reducing the time to obtain construction or business permits and reducing delays to projects and investments.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	64	↓ 1	40					
Regulatory frameworks	44	↓ 7	59					
Permits	76	–	16					
Planning	53	↓ 4	62					
Procurement	72	↓ 19	47					
Activity	38	↑ 9	35					
Funding capacity	59	↓ 1	22					
Financial markets	29	↑ 3	42					

Cambodia at a glance

$1,621
GDP per capita
(USD, 2019)

16.5 million
Population
(2019)

7.6% of GDP
Infrastructure investment
(2019 estimate)

3.3% of GDP
Infrastructure gap
(2019 estimate)

54.9
Infrastructure quality
(0-100, 100 is best, 2019)

$3 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Financial stability

Investment in infrastructure is a priority for Cambodia, at 8.7% of GDP per annum, one of the highest investment rates among all InfraCompass 2020 countries. It is unclear if the COVID-19 pandemic will impact these efforts.

83.5/100
Financial stability

Cambodia's financial stability is satisfactory. It is equivalent to the Lower Middle Income Countries' average of 83. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors.

81.2/100
Strength of insolvency framework

Cambodia has a framework for reorganisation and bankruptcy which governs formal insolvency. This protects investors and helps attract investment for potential infrastructure projects.

Opportunities to grow

For guidance on how to improve these metrics, please see the Cambodia Country Page on the InfraCompass website.

0/100
Cost to start a business

According to the World Bank, the cost of starting a business in Cambodia is 53% of income per capita, one of the most expensive in InfraCompass 2020 countries. Lowering start-up costs could ease the entry of new firms.

0/100
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Cambodia. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

0/100
Transparency in public procurement

Cambodia does not make public procurement notices available online that detail both procurement procedures and shortlisting criteria. A more transparent process could encourage more participation and competition, which drive value for money.

CAMBODIA OVERVIEW

GDP ($US billion, 2019)	26.7	Population (million, 2019)	16.5	Unemployment rate (2019)	1.0%
GDP per capita ($US, 2019)	1,621	Urbanisation ratio (2018)	23.0%	Inflation rate (2019)	2.2%
GDP growth rate (annual, 2019)	7.0%	Gross Government Debt (% of GDP, 2019)	30.0%	Digital Adoption Index (0-1 best, 2016)	0.4
GDP per capita growth rate (annual, 2019)	7.7%	Sovereign risk rating (2019)	30	Gini coefficient (0-100 worst, NA)	NA

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	46.4 ↑	Cost to start a business	0 –
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	58.4 ↓	Dealing with construction permits	0 –
Recovery rate	14.6 ↑	Product market regulation, network sectors	58.3^ –	Quality of land administration	25 –
Rule of law	22.7 ↓	Regulatory (including competition) quality	39.9 ↓	Registering property	50.9 ↑
Shareholder governance	0 –	Strength of insolvency framework	81.2 –	Time required to start a business	0 –
Political stability and absence of violence	51.8 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	50^ ↓	Infrastructure investment	100 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	0 ↓	Private infrastructure investment	1.3 ↓
Preparation of PPPs	14 –	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	36.6^ ↑
Economic analysis assessment?	No –	Procurement of PPPs	13 –	Value of closed infrastructure deals with foreign equity sponsorship	2.8 ↓
Market sounding and/or assessment?	No –	PPP contract management	64 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2.1 ↑	Domestic credit to private sector	47.9 ↑
Gross government debt	76.8 ↓	Financing through local equity market	24.4 ↑
Long term GDP growth trend	60 ↓	Stocks traded	53.6^ ↓
Summary credit rating	30 –	Financial depth	29.7 ↑
		Financial stability	83.5 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Canada

Overall performance

Canada's infrastructure planning and procurement processes rank among the best in the world. Having sub-national infrastructure authorities responsible for infrastructure governance and regulation, combined with a high quality administrative and legal system, have helped promote quality project planning and delivery in Canada. However, sluggish GDP growth and rising public debt levels threaten to further decrease Canada's infrastructure expenditure. The long-term impact of the COVID-19 pandemic on infrastructure investment levels remains an outstanding question.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	4	↓ 2	82					
Regulatory frameworks	12	↓ 3	75					
Permits	12	↓ 4	86					
Planning	3	–	98					
Procurement	8	↑ 4	93					
Activity	37	–	36					
Funding capacity	12	↓ 2	75					
Financial markets	6	↑ 3	76					

Canada at a glance

$46,213
GDP per capita
(USD, 2019)

37.5 million
Population
(2019)

2.5% of GDP
Infrastructure investment
(2019 estimate)

0% of GD
Infrastructure gap
(2019 estimate)

80.8
Infrastructure quality
(0-100, 100 is best, 2019)

$7,534 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Public procurement processes are governed by rigorous legislative, regulatory and policy measures. The Government of Canada is one of the largest public buyers of goods and services in Canada, purchasing approximately CAD 22 billion annually.

99.4/100
Cost to start a business

According to the World Bank, the cost to start a business is 0.3% of income per capita, the lowest in the Americas, easing the entry of new firms.

99/100
Summary credit rating

Canada is AAA-rated by four international credit rating agencies, with a stable outlook. Canada's high credit worthiness provides favourable borrowing costs for infrastructure investments, but could be impacted by the COVID-19 pandemic

Opportunities to grow

16/100
Long term GDP growth trend

Long-term GDP growth in Canada is projected to be lower than past performance, partially due to declining levels of business investment and increasing levels of household debt. Canada has a strong reliance on its energy sector and falling oil prices are contributing to slower economic growth.

21.1/100
Dealing with construction permits

According to the World Bank, it takes an average of 249 days to obtain construction permits, the third longest of all High Income Countries. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.

31.5/100
Gross government debt

Canada's gross government debt sits at 87% of GDP and is higher than the High Income Countries average of 74% of GDP. Considering the impacts of the COVID-19 pandemic, this may hinder Canada's ability to invest in infrastructure.

CANADA OVERVIEW

GDP ($US billion, 2019)	1730.9	Population (million, 2019)	37.5	Unemployment rate (2019)	6.1%
GDP per capita ($US, 2019)	46,213	Urbanisation ratio (2018)	81.0%	Inflation rate (2019)	2.0%
GDP growth rate (annual, 2019)	1.5%	Gross Government Debt (% of GDP, 2019)	88.0%	Digital Adoption Index (0-1 best, 2016)	0.69
GDP per capita growth rate (annual, 2019)	-0.2%	Sovereign risk rating (2019)	99	Gini coefficient (0-100 worst, 2013)	34

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	48.9 ↓	Cost to start a business	99.4 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	74.3 ↓	Dealing with construction permits	21.1 −
Recovery rate	86.7 ↓	Product market regulation, network sectors	66.5 −	Quality of land administration	71.7 −
Rule of law	85.4 ↓	Regulatory (including competition) quality	83.3 ↓	Registering property	96.4 −
Shareholder governance	53.3 −	Strength of insolvency framework	68.8 −	Time required to start a business	96.7 −
Political stability and absence of violence	66.5 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	79.7 ↑	Infrastructure investment	29.5 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	43.8 ↓
Preparation of PPPs	90 ↑	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	53.4 ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	76 −	Value of closed infrastructure deals with foreign equity sponsorship	17.6 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	61 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	59 ↑	Domestic credit to private sector	73.3^ ↑
Gross government debt	31.5 ↑	Financing through local equity market	70.8 ↑
Long term GDP growth trend	16 ↑	Stocks traded	72.8 ↑
Summary credit rating	99 −	Financial depth	79.5 ↓
		Financial stability	94.5 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Chad

Overall performance

Despite satisfactory performance in permit and funding capacity metrics, Chad is consistently ranked at near the bottom of all drivers. To improve its standing within its regional and income group it should seek to lower the cost to start a business (currently the highest of all InfraCompass 2020 countries), increase transparency in the procurement process and publish a national project pipeline.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	76	–	8					
Regulatory frameworks	72	–	41					
Permits	75	–	23					
Planning	68	↓ 1	33					
Procurement	76	–	10					
Activity	16	↑ 3	49					
Funding capacity	67	↓ 1	21					
Financial markets	75	↓ 1	16					

Chad at a glance

$861
GDP per capita
(USD, 2019)

1.28 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

30.5
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

74.1/100
Registering Property

It takes 29 days to register a property in Chad, below the Low Income Countries' average of 46. As infrastructure projects often involve property rights, the shorter the time to register properties, the less costly and risky the project.

72.8/100
Financial stability

Financial stability scores for Chad are the second lowest of all InfraCompass 2020 countries, largely due to low diversification in asset holdings. A stable financial system facilitates the smooth flow of funds between infrastructure and investors, improving capital supply for projects.

65/100
Gross government debt

Chad's gross government debt amounts to 45% of GDP, below the Low Income Countries' average of 49%. While the full impact of the COVID-19 pandemic remains unknown, Chad's government is currently in a stronger fiscal position to fund infrastructure than many of its peers.

Opportunities to grow

For guidance on how to improve these metrics, please see the *on the InfraCompass website.*

No
Published infrastructure procurement guidelines

Chad does not publish national guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements. This improves transparency and helps achieve better value for money.

0/100
Transparency in public procurement

Chad does not make public procurement notices available online that detail both procurement procedures and shortlisting criteria. A more transparent process could encourage more participation and competition, which drive value for money.

No
Published project pipeline

Chad does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

CHAD OVERVIEW

GDP ($US billion, 2019)	11	Population (million, 2019)	12.8	Unemployment rate (2019)	**2.3%**
GDP per capita ($US, 2019)	861	Urbanisation ratio (2018)	23.0%	Inflation rate (2019)	**3.0%**
GDP growth rate (annual, 2019)	2.3%	Gross Government Debt (% of GDP, 2019)	45.0%	Digital Adoption Index (0-1 best, 2016)	**0.23**
GDP per capita growth rate (annual, 2019)	-2.7%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2011)	**43.3**

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	28.3 ↑	Cost to start a business	0 -
Infrastructure or PPP unit/agency?	No −	Prevalence of foreign ownership	33.9 ↓	Dealing with construction permits	28.4 −
Recovery rate	0 −	Product market regulation, network sectors	35.2^ −	Quality of land administration	28.3 −
Rule of law	23.9 ↑	Regulatory (including competition) quality	27.8 ↑	Registering property	74.1 ↑
Shareholder governance	0 −	Strength of insolvency framework	56.2 −	Time required to start a business	0 −
Political stability and absence of violence	25.4 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration − transaction RFP	63.6^ ↑	Infrastructure investment	91.9^ ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	0 ↓	Private infrastructure investment	34.7^ ↓
Preparation of PPPs	17 −	Published procurement guidelines?	No −	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	37 −	Value of closed infrastructure deals with foreign equity sponsorship	28.4 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	30 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	1.1 ↑	Domestic credit to private sector	4.7 ↓
Gross government debt	65 ↑	Financing through local equity market	23.6 ↑
Long term GDP growth trend	33.7 ↓	Stocks traded	15^ ↓
Summary credit rating	32.5^ ↑	Financial depth	11.5 ↑
		Financial stability	72.8 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Chile

Overall performance

Chile's strong performance in procurement and permit rules is largely underpinned by its transparent procurement processes and its low cost to start a business. Combined with a strong rule of law and robust financial market performance driven by its financial stability, Chile outperforms its peers in the Americas on many infrastructure drivers. To increase its efficiency during the planning and procurement process, Chile could publish a national infrastructure plan, conduct market soundings and assessments and publish procurement guidelines.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	26	↑ 1	63					
Regulatory frameworks	14	↑ 1	73					
Permits	37	↓ 3	74					
Planning	54	↓ 4	54					
Procurement	7	↓ 5	93					
Activity	11	↓ 5	54					
Funding capacity	24	↓ 1	52					
Financial markets	19	↑ 1	53					

Chile at a glance

$15,399
GDP per capita
(USD, 2019)

19.1 million
Population
(2019)

2.7% of GDP
Infrastructure investment
(2019 estimate)

0.6% of GDP
Infrastructure gap
(2019 estimate)

76.3
Infrastructure quality
(0-100, 100 is best, 2019)

$1,941 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Chile's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which drive value for money.

94.6/100
Cost to start a business

According to the World Bank, the average cost of starting a business is 2.7% of income per capita in 2019, down from 5.9% in 2018. This is the primary driver in Chile's improved performance over the period and eases the entry of new firms.

94.4/100
Financial stability

Chile ranks third for financial stability among all InfraCompass 2020 countries, outperforming all countries except Canada and Finland. A stable financial market improves the supply of capital by facilitating the smooth flow of funds between infrastructure assets and investors.

Opportunities to grow

For guidance on how to improve these metrics, please see the Chile Country Page *on the InfraCompass website.*

No
Published infrastructure plan

Chile does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

Chile currently lacks a market sounding process for infrastructure projects. Adding one could allow the government to better determine if there is interest from investors and lenders to provide commercial financing for projects.

29.2/100
Long term GDP growth trend

Chile's long-term GDP growth trend has decreased to 3% in InfraCompass 2020, down from 3.8% in InfraCompass 2017. It remains above the High Income Countries' average of 1.9%, suggesting some capacity to fund infrastructure from future growth. However, recent political events have dampened economic prospects and the effects of the COVID-19 pandemic are a concern.

CHILE OVERVIEW

GDP ($US billion, 2019)	294.2	Population (million, 2019)	19.1	Unemployment rate (2019)	7.4%
GDP per capita ($US, 2019)	15,399	Urbanisation ratio (2018)	88.0%	Inflation rate (2019)	2.2%
GDP growth rate (annual, 2019)	2.5%	Gross Government Debt (% of GDP, 2019)	28.0%	Digital Adoption Index (0-1 best, 2016)	0.76
GDP per capita growth rate (annual, 2019)	-3.2%	Sovereign risk rating (2019)	78	Gini coefficient (0-100 worst, 2017)	46.6

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	42 ↓	Cost to start a business	94.6 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	75.3 ↑	Dealing with construction permits	38.2 –
Recovery rate	41.9 ↑	Product market regulation, network sectors	62.1 –	Quality of land administration	46.7 –
Rule of law	72.3 ↓	Regulatory (including competition) quality	76.9 ↓	Registering property	74.6 –
Shareholder governance	40 –	Strength of insolvency framework	75 –	Time required to start a business	91.2 ↑
Political stability and absence of violence	57.1 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	58.3 ↑	Infrastructure investment	35 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	100 –	Private infrastructure investment	64 ↓
Preparation of PPPs	67 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	55.7 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	72 –	Value of closed infrastructure deals with foreign equity sponsorship	59.6 ↓
Market sounding and/or assessment?	No –	PPP contract management	87 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	19.6 ↑	Domestic credit to private sector	56.1 ↑	
Gross government debt	78.5 ↓	Financing through local equity market	66.8 ↑	
Long term GDP growth trend	29.2 ↓	Stocks traded	13.3 ↑	
Summary credit rating	80 ↑	Financial depth	69 ↑	
		Financial stability	94.4 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

China

Overall performance

China has seen strong improvement across its procurement and permit processes and regulatory markets since 2017. This has been driven by reductions in cost to start a business, time to register property and the transparency of its procurement processes. China's infrastructure investment remains high at 6.7% of GDP, but its private infrastructure investment remains low as a percent of GDP. To improve this, China could introduce a requirement to sound out the market before formal procurement processes to help design better market engagements. The long-term impact of the COVID-19 pandemic on quality infrastructure investment remains uncertain.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	32	↑ 4	57					
Regulatory frameworks	29	↑ 12	63					
Permits	14	↑ 22	85					
Planning	37	↓ 3	74					
Procurement	22	↑ 30	84					
Activity	60	↓ 3	21					
Funding capacity	26	↓ 2	51					
Financial markets	7	–	73					

China at a glance

$10,099
GDP per capita
(USD, 2019)

1400.2 million
Population
(2019)

6.1% of GDP
Infrastructure investment
(2019 estimate)

0.4% of GDP
Infrastructure gap
(2019 estimate)

77.9
Infrastructure quality
(0-100, 100 is best, 2019)

$908 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

97.2/100
Cost to start a business

According to the World Bank, the cost of starting a business is 1.1% of income per capita. This is lower than the average of Upper Middle Income Countries of 11%. China has recently implemented reforms to improve business processes, easing the entry of new firms.

92/100
Registering property

According to the World Bank, it takes nine days to register a property in China, significantly lower than the Upper Middle Income Countries' average of 20 days. As infrastructure projects often involve property rights, the shorter the time to register properties, the less costly and risky the project.

87.2/100
Stocks traded

China has one of the highest values of stocks traded as a share of GDP out of all InfraCompass 2020 countries, at 96%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

Opportunities to grow

For guidance on how to improve these metrics, please see the China Country Page on the InfraCompass website.

No
Market sounding and/or assessment

China currently lacks a market sounding process for infrastructure projects. Adding such a process could allow the government to better determine if there is enough interest from investors and lenders to provide commercial financing for projects.

0.8/100
Private infrastructure investment

Despite its low score, China is seeking to increase private investment to boost growth without adding public debt. China could consider new approaches for accelerating the flow of private capital into infrastructure. However, the COVID-19 pandemic may impact this.

1/100
Value of closed infrastructure deals with foreign equity sponsorship

Among the Upper Middle Income Countries, China has a score significantly lower than the average of 32. A low value may reflect uncertainty around trade conditions and barriers within the business environment. Additionally, any long-term impacts of the COVID-19 pandemic are yet to be fully determined.

CHINA OVERVIEW

GDP ($US billion, 2019)	14140.2	Population (million, 2019)	1400.2	Unemployment rate (2019)	4.4%
GDP per capita ($US, 2019)	10,099	Urbanisation ratio (2018)	59.0%	Inflation rate (2019)	2.3%
GDP growth rate (annual, 2019)	6.1%	Gross Government Debt (% of GDP, 2019)	56.0%	Digital Adoption Index (0-1 best, 2016)	0.59
GDP per capita growth rate (annual, 2019)	5.4%	Sovereign risk rating (2019)	80	Gini coefficient (0-100 worst, 2015)	38.6

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	57 ↑	Cost to start a business	97.2 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	58.1 ↑	Dealing with construction permits	60.2 ↑
Recovery rate	36.9 –	Product market regulation, network sectors	58.3^ –	Quality of land administration	78.3 ↑
Rule of law	46 ↑	Regulatory (including competition) quality	47.3 ↑	Registering property	92 ↑
Shareholder governance	56.7 ↑	Strength of insolvency framework	84.4 ↑	Time required to start a business	80.1 ↑
Political stability and absence of violence	45.6 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	50^ ↓	Infrastructure investment	80.9 ↓
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	0.8 ↓
Preparation of PPPs	61 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	2.9 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	82 –	Value of closed infrastructure deals with foreign equity sponsorship	1 ↑
Market sounding and/or assessment?	No –	PPP contract management	76 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	12.9 ↑	Domestic credit to private sector	77.5 ↑	
Gross government debt	56.5 ↓	Financing through local equity market	57.9 ↑	
Long term GDP growth trend	75.3 ↓	Stocks traded	87.2 ↓	
Summary credit rating	80 –	Financial depth	65.4 ↑	
		Financial stability	80.1 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Colombia

Overall performance

Colombia has a top tier performance in the preparation of PPPs which may have contributed to a high level of PPP infrastructure activity over the last five years. Improving the depth and liquidity of its financial markets and strengthening its regulatory frameworks, particularly taxation incentives, would likely enable higher private sector investment.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	24	–	64					
Regulatory frameworks	39	↓ 4	61					
Permits	41	↓ 6	70					
Planning	4	–	98					
Procurement	24	↓ 10	84					
Activity	12	↑ 9	53					
Funding capacity	41	↓ 3	36					
Financial markets	44	↓ 1	30					

Colombia at a glance

$6,508 GDP per capita
(USD, 2019)

50.4 million Population
(2019)

2.5% of GDP Infrastructure investment
(2019 estimate)

0.9% of GDP Infrastructure gap
(2019 estimate)

64.3 Infrastructure quality
(0-100, 100 is best, 2019)

$1,449 million Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

98/100
Value of closed PPP infrastructure deals

In the Americas, Colombia has the second highest values of closed infrastructure deals with foreign equity sponsorship at 0.52% of GDP. A high value may reflect a recent track record of completing PPPs but going forward could be impacted by the COVID-19 pandemic.

92.7/100
Financial stability

Colombia is third among Upper Middle Income Countries on financial stability. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The long-term impacts of the COVID-19 pandemic is a concern.

90/100
Preparation of PPPs

At 90, Colombia ranks third on the preparation of PPPs among all InfraCompass 2020 countries. Good practices at the preparation stage helps to ensure that a decision is justified and that the procuring authority is ready to initiate the procurement process.

Opportunities to grow

For guidance on how to improve these metrics, please see the Colombia Country Page on the InfraCompass website.

3.7/100
Stocks traded

Colombia traded stocks worth 4.1% of GDP in 2019, far below the Upper Middle Income Countries' average of 25%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

33.2/100
Long term GDP growth trend

Colombia's long-term GDP growth trend has decreased from a peak of 4.8% in 2014 to 3.5% in 2019. Combined with the uncertain impact of the COVID-19 pandemic, this low growth trend may hamper Colombia's ability to borrow and build more infrastructure.

25.1/100
Effect of taxation on incentives to invest

At 25.1 Colombia's score is significantly below the Upper Middle Income Countries' average score of 41. Colombia has some measures in place to promote investment, however, it could be improved. A low score could discourage investment and affect the competitiveness of the market.

COLOMBIA OVERVIEW

GDP ($US billion, 2019)	327.9	Population (million, 2019)	50.4	Unemployment rate (2019)	9.2%
GDP per capita ($US, 2019)	6,508	Urbanisation ratio (2018)	81.0%	Inflation rate (2019)	3.6%
GDP growth rate (annual, 2019)	3.4%	Gross Government Debt (% of GDP, 2019)	51.0%	Digital Adoption Index (0-1 best, 2016)	0.64
GDP per capita growth rate (annual, 2019)	-2.0%	Sovereign risk rating (2019)	58	Gini coefficient (0-100 worst, 2017)	49.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	25.1 ↓	Cost to start a business	71.7 –
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	55.8 ↓	Dealing with construction permits	58.2 –
Recovery rate	68.7 ↓	Product market regulation, network sectors	64.8 –	Quality of land administration	55 –
Rule of law	41.8 ↓	Regulatory (including competition) quality	56.6 ↓	Registering property	86.6 –
Shareholder governance	53.3 –	Strength of insolvency framework	68.8 ↑	Time required to start a business	77.9 ↑
Political stability and absence of violence	36.4 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	54.2 ↑	Infrastructure investment	33.7 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 –	Private infrastructure investment	55.5 ↑
Preparation of PPPs	90 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	98 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	79 –	Value of closed infrastructure deals with foreign equity sponsorship	26.4 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	72 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	8.3 ↑	Domestic credit to private sector	24.1 ↑
Gross government debt	60 ↓	Financing through local equity market	40.1 ↓
Long term GDP growth trend	33.2 ↓	Stocks traded	3.7 ↓
Summary credit rating	58 ↑	Financial depth	40.6 ↓
		Financial stability	92.7 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017 ↓ Decrease from InfraCompass 2017 – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Cote d'ivoire

Overall performance

Cote d'Ivoire fosters competition among businesses by creating a regulatory environment that supports new companies. Despite improvements in political stability and transparency in public procurement processes, Cote d'Ivoire still faces challenges to improve the attractiveness of investment opportunities for capital flow into infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	47	↓ 4	50					
Regulatory frameworks	55	↓ 2	53					
Permits	44	↑ 5	68					
Planning	41	↓ 3	73					
Procurement	34	↓ 12	80					
Activity	42	↓ 7	33					
Funding capacity	54	↓ 2	24					
Financial markets	53	↓ 7	27					

Cote d'ivoire at a glance

$1,691 GDP per capita
(USD, 2019)

26.3 million Population
(2019)

4.8% of GDP Infrastructure investment
(2019 estimate)

0.9% of GDP Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

94.6/100
Cost to start a business

According to the World Bank, the average cost of starting a business in Cote d'Ivoire is 2.7% of income per capita in 2019, lower than the Lower Middle Income Countries average of 17%. This eases the entry of new firms.

86.7/100
Time required to start a business

According to the World Bank, the time required to start a business in Cote d'Ivoire is six days, which is lower than the Lower Middle Income Countries' average of 17 days. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

75/100
Transparency in public procurement

Cote d'Ivoire's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

Opportunities to grow

For guidance on how to improve these metrics, please see the Cote d'ivoire Country Page on the InfraCompass website.

No
Market sounding and/or assessment

According to the World Bank, there is an absence of market sounding process in Cote d'Ivoire. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

32.1/100
Effect of taxation on incentives to invest

Cote d'Ivoire's score is slightly lower than the Lower Middle Income Countries average score of 46. Cote d'Ivoire has some measures in place to promote investment, however, it could be improved. A low score could discourage investment and affect the competitiveness of the market.

12.6/100
Domestic credit to private sector

Cote d'Ivoire has domestic credit to its private sector valued at 26% of its GDP, which is lower than the Lower Middle Income Countries' average score of 44%. A low value could reflect limited availability of capital for infrastructure projects.

COTE D'IVOIRE OVERVIEW

GDP ($US billion, 2019)	44.4	Population (million, 2019)	26.3	Unemployment rate (2019)	2.4%
GDP per capita ($US, 2019)	1,691	Urbanisation ratio (2018)	51.0%	Inflation rate (2019)	1.0%
GDP growth rate (annual, 2019)	7.5%	Gross Government Debt (% of GDP, 2019)	53.0%	Digital Adoption Index (0-1 best, 2016)	NA
GDP per capita growth rate (annual, 2019)	0.6%	Sovereign risk rating (2019)	37	Gini coefficient (0-100 worst, 2015)	25.9

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	32.1 ↓	Cost to start a business	94.6 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	66 ↑	Dealing with construction permits	48.3 ↑
Recovery rate	36.8 ↓	Product market regulation, network sectors	35.2^ –	Quality of land administration	33.3 ↑
Rule of law	38.4 ↑	Regulatory (including competition) quality	46.2 ↑	Registering property	65.2 ↓
Shareholder governance	26.7 –	Strength of insolvency framework	56.2 –	Time required to start a business	86.7 ↑
Political stability and absence of violence	34.5 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	51.2 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 –	Private infrastructure investment	18 ↓
Preparation of PPPs	51	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	43.1 –
Economic analysis assessment?	Yes –	Procurement of PPPs	56 –	Value of closed infrastructure deals with foreign equity sponsorship	21.3 ↓
Market sounding and/or assessment?	No –	PPP contract management	48 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2^ ↑	Domestic credit to private sector	12.6 ↑
Gross government debt	57.9^ ↓	Financing through local equity market	51.6 ↓
Long term GDP growth trend	49.6^ ↓	Stocks traded	15^ ↓
Summary credit rating	37 ↓	Financial depth	25.3^ ↑
		Financial stability	80.9^ ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Croatia

Overall performance

The quality of Croatia's infrastructure procurement processes improved significantly. In combination with permit rules that support the creation of businesses, this has helped keep infrastructure activity high, albeit at lower levels than those recorded in 2016. To increase the efficiency of infrastructure investment, Croatia could look to develop a national infrastructure plan and conduct post-completion reviews.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	62	↓ 1	44					
Regulatory frameworks	33	↑ 1	63					
Permits	36	↑ 1	74					
Planning	58	↓ 2	48					
Procurement	5	↑ 22	94					
Activity	29	↓ 19	40					
Funding capacity	43	↓ 2	34					
Financial markets	47	↓ 3	29					

Croatia at a glance

$14,950
GDP per capita
(USD, 2019)

4.1 million
Population
(2019)

4.2% of GDP
Infrastructure investment
(2019 estimate)

0.6% of GDP
Infrastructure gap
(2019 estimate)

78.2
Infrastructure quality
(0-100, 100 is best, 2019)

$30 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Croatia's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which drives value for money and better quality outcomes.

100/100
Value of closed PPP infrastructure deals

The value of recent privately financed PPP infrastructure projects in Croatia remains high, averaging 0.8% of GDP across the last five years. This is significantly above the High Income Countries average of 0.1%.

87.6/100
Cost to start a business

According to the World Bank, the cost of starting a business in Croatia is 6.2% of income per capita, down 1.2% from 2016, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Post-completion reviews

Croatia does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and identify areas for improvement.

No
Published infrastructure plan

Croatia does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Croatia. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

CROATIA OVERVIEW					
GDP ($US billion, 2019)	60.7	Population (million, 2019)	4.1	Unemployment rate (2019)	7.8%
GDP per capita ($US, 2019)	14,950	Urbanisation ratio (2018)	57.0%	Inflation rate (2019)	1.0%
GDP growth rate (annual, 2019)	3.0%	Gross Government Debt (% of GDP, 2019)	71.0%	Digital Adoption Index (0-1 best, 2016)	0.65
GDP per capita growth rate (annual, 2019)	0.5%	Sovereign risk rating (2019)	50	Gini coefficient (0-100 worst, 2015)	41.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	28.7 ↑	Cost to start a business	87.6 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	55.1 ↑	Dealing with construction permits	53.7 −
Recovery rate	35.2 ↑	Product market regulation, network sectors	64.6^ −	Quality of land administration	78.3 ↑
Rule of law	56.5 ↓	Regulatory (including competition) quality	58.9 ↑	Registering property	70.5 ↑
Shareholder governance	60 −	Strength of insolvency framework	75 −	Time required to start a business	56.9 ↑
Political stability and absence of violence	62.8 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	46.2 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	0.3 ↓
Preparation of PPPs	60 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	100 −
Economic analysis assessment?	No −	Procurement of PPPs	87 −	Value of closed infrastructure deals with foreign equity sponsorship	12.4 ↓
Market sounding and/or assessment?	No −	PPP contract management	67 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	19.1 ↑	Domestic credit to private sector	26.8 ↓
Gross government debt	44.3 ↑	Financing through local equity market	34 ↑
Long term GDP growth trend	0 ↓	Stocks traded	0.4 ↓
Summary credit rating	50 −	Financial depth	41.8 ↑
		Financial stability	84.1 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Czech Republic

Overall performance

The Czech Republic's regulatory frameworks support the creation of businesses and provides strong protections from insolvency. Combined with a significant improvement in procurement processes and a stable financial system, this encourages new investment and promotes competition among suppliers. To further improve the planning of projects, the Czech Republic should consider establishing a national cross-sectoral infrastructure plan and creating a national infrastructure or PPP agency to aid consistent design and project implementation.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	22	–	68					
Regulatory frameworks	6	↑2	78					
Permits	34	↓2	75					
Planning	36	↓1	74					
Procurement	20	↑6	85					
Activity	65	↓2	19					
Funding capacity	20	↑1	57					
Financial markets	39	–	33					

Czech Republic at a glance

$23,214
GDP per capita
(USD, 2019)

10.6 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

83.8
Infrastructure quality
(0-100, 100 is best, 2019)

$2 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

97.8/100
Cost to start a business

According to the World Bank, the cost of starting a business in the Czech Republic is 1.1% of income per capita, well below the average of 4.7% for High Income Countries, easing the entry of new firms.

93.7/100
Financial stability

The stability of the Czech Republics' financial sector remains strong, with Czech banks among the world's soundest. Stable financial systems facilitate the smooth flow of funds between parties, improving the supply of capital for projects. The long-term impacts of the COVID-19 pandemic are to be determined.

87.5/100
Strength of insolvency framework

The World Bank rates the strength of the Czech Republic's insolvency framework highly. Strong insolvency protections help to attract investment in infrastructure.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Infrastructure or PPP agency

The Czech Republic does not have a national agency dedicated to infrastructure or PPPs. The addition of a national agency or PPP unit could help with the development of infrastructure frameworks to aid consistent design and implementation of infrastructure projects.

No
Published infrastructure plan

The Czech Republic does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

0.1/100
Private infrastructure investment

Among High Income Countries, the Czech Republic has the lowest level of private infrastructure investment as a proportion of GDP over the last five years. Increasing private infrastructure investment can bring greater cost discipline, innovation and value for money.

CZECH REPUBLIC OVERVIEW					
GDP ($US billion, 2019)	247	Population (million, 2019)	10.6	Unemployment rate (2019)	2.5%
GDP per capita ($US, 2019)	23,214	Urbanisation ratio (2018)	74.0%	Inflation rate (2019)	2.6%
GDP growth rate (annual, 2019)	2.5%	Gross Government Debt (% of GDP, 2019)	32.0%	Digital Adoption Index (0-1 best, 2016)	0.72
GDP per capita growth rate (annual, 2019)	0.4%	Sovereign risk rating (2019)	83	Gini coefficient (0-100 worst, 2015)	31.1

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	49 ↑	Cost to start a business	97.8 ↑
Infrastructure or PPP unit/ agency?	No –	Prevalence of foreign ownership	83.5 ↓	Dealing with construction permits	22 –
Recovery rate	67.5 ↑	Product market regulation, network sectors	70.7 –	Quality of land administration	83.3 –
Rule of law	71 ↑	Regulatory (including competition) quality	75.2 ↑	Registering property	75.4 –
Shareholder governance	46.7 –	Strength of insolvency framework	87.5 –	Time required to start a business	45.9 –
Political stability and absence of violence	67.3 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	0.1 ↓
Preparation of PPPs	71 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	33.2^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	87 –	Value of closed infrastructure deals with foreign equity sponsorship	1.1 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	70 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	29.6 ↑	Domestic credit to private sector	25.1 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	75.2 ↑	Financing through local equity market	44.6 ↓	
Long term GDP growth trend	14.9 ↓	Stocks traded	5.8^ ↑	
Summary credit rating	83 ↑	Financial depth	46.5 ↑	
		Financial stability	93.7 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Denmark

Overall performance

Denmark is a global leader in infrastructure governance and funding capacity. Its strong credit rating, low government debt and high GDP per capita, places it in an excellent position to fund infrastructure investment. In addition, the quality of Denmark's regulatory frameworks and governance systems promote competition among suppliers and encourage private investment. To improve the efficiency of infrastructure investment, Denmark could look to develop a national infrastructure plan and publish a pipeline of future projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	2	↑ 1	83					
Regulatory frameworks	8	↑ 3	76					
Permits	4	↓ 1	91					
Planning	74	↓ 1	11					
Procurement	16	↓ 11	91					
Activity	68	↓ 14	16					
Funding capacity	1	–	84					
Financial markets	13	–	63					

Denmark at a glance

$59,795
GDP per capita
(USD, 2019)

5.8 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

87.1
Infrastructure quality
(0-100, 100 is best, 2019)

$113 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Denmark's public procurement notices are made available online and tender documents detail both procurement procedures and shortlisting criteria. This transparency encourages more participation and competition, which drives value for money.

100/100
Summary credit rating

Denmark's institutional strength and high GDP per capita has seen it maintain a AAA credit rating from the major ratings agencies. Denmark's credit rating allows the government to borrow at a lower cost to fund investment in infrastructure.

99.6/100
Cost to start a business

According to the World Bank, it costs only 0.2% of income per capita to start a business in Denmark, far lower than the average of 4.7% for High Income Countries, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Denmark Country Page on the InfraCompass website.

No
Published project pipeline

Denmark does not publish a national list of infrastructure projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Denmark does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Denmark. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

DENMARK OVERVIEW

GDP ($US billion, 2019)	347.2	Population (million, 2019)	5.8	Unemployment rate (2019)		4.8%
GDP per capita ($US, 2019)	59,795	Urbanisation ratio (2018)	88.0%	Inflation rate (2019)		1.3%
GDP growth rate (annual, 2019)	1.7%	Gross Government Debt (% of GDP, 2019)	33.0%	Digital Adoption Index (0-1 best, 2016)		0.79
GDP per capita growth rate (annual, 2019)	-1.8 %	Sovereign risk rating (2019)	100	Gini coefficient (0-100 worst, 2015)		28.2

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	34.5 ↑	Cost to start a business	99.6 –
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	76.4 ↑	Dealing with construction permits	79.7 –
Recovery rate	88.5 ↑	Product market regulation, network sectors	72.4 –	Quality of land administration	81.7 –
Rule of law	86.7 ↓	Regulatory (including competition) quality	83.5 ↑	Registering property	96.4 –
Shareholder governance	53.3 –	Strength of insolvency framework	75 –	Time required to start a business	92.3 –
Political stability and absence of violence	66 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	100 –	Private infrastructure investment	3.5 ↓
Preparation of PPPs	36 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	4.3 ↓
Economic analysis assessment?	No –	Procurement of PPPs	77 –	Value of closed infrastructure deals with foreign equity sponsorship	17.4 ↓
Market sounding and/or assessment?	No –	PPP contract management	45 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	76.3 ↑	Domestic credit to private sector	77.8 ↓	
Gross government debt	74.2 ↑	Financing through local equity market	53.3 ↓	
Long term GDP growth trend	9.1 ↑	Stocks traded	29.1^ –	
Summary credit rating	100 –	Financial depth	79.3 ↑	
		Financial stability	93.8 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Ecuador

Overall performance

Ecuador's strong financial markets and high transparency in procurement processes have contributed to increasing private financing of infrastructure investment over the past five years, more than doubling from 0.1% of GDP to 0.25%. Although the value of foreign equity in infrastructure deals has steadily climbed since 2016, to continue this trend Ecuador should seek to form a national investment agency to promote and coordinate foreign investment in local markets, aided by publishing a national infrastructure plan.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	56	↓ 1	47					
Regulatory frameworks	75	–	33					
Permits	67	↓ 6	42					
Planning	59	↓ 2	46					
Procurement	43	↑ 13	73					
Activity	33	↑ 18	37					
Funding capacity	64	–	20					
Financial markets	64	↑ 2	23					

Ecuador at a glance

$6,249
GDP per capita
(USD, 2019)

17.3 million
Population
(2019)

2.6% of GDP
Infrastructure investment
(2019 estimate)

1.6% of GDP
Infrastructure gap
(2019 estimate)

69.1
Infrastructure quality
(0-100, 100 is best, 2019)

$212 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

91/100
Financial stability

According to the World Economic Forum, Ecuador has high financial stability, although the COVID-19 pandemic may impact this. A stable financial system facilitates the smooth flow of funds between infrastructure and investors, improving capital supply for projects.

76.8/100
Registering property

In Ecuador it takes 26 days to register a property, longer than the 22 day Upper Middle Income Countries' average. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

75/100
Transparency in public procurement

Ecuador's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

Opportunities to grow

For guidance on how to improve these metrics, please see the Ecuador Country Page on the InfraCompass website.

0/100
Time required to start a business

According to the World Bank, the time required to start a business in Ecuador is 48 days, above the 17.5 day average for Upper Middle Income Countries. A more efficient set up process eases the entry of new businesses, which has the potential to increase competition and investment.

No
Published infrastructure plan

Ecuador does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Ecuador. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

ECUADOR OVERVIEW

GDP ($US billion, 2019)	107.9	Population (million, 2019)	17.3	Unemployment rate (2019)	4.0%
GDP per capita ($US, 2019)	6,249	Urbanisation ratio (2018)	64.0%	Inflation rate (2019)	0.4%
GDP growth rate (annual, 2019)	-0.5%	Gross Government Debt (% of GDP, 2019)	49.0%	Digital Adoption Index (0-1 best, 2016)	0.57
GDP per capita growth rate (annual, 2019)	-1.9 %	Sovereign risk rating (2019)	23	Gini coefficient (0-100 worst, 2017)	44.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	19.6 ↓	Cost to start a business	33.8 ↓
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	38 ↓	Dealing with construction permits	58.2 –
Recovery rate	18.3 ↑	Product market regulation, network sectors	53.7^ –	Quality of land administration	55 –
Rule of law	37.4 ↑	Regulatory (including competition) quality	32.2 ↑	Registering property	76.8 ↑
Shareholder governance	30 –	Strength of insolvency framework	31.2 –	Time required to start a business	0 –
Political stability and absence of violence	48.8 ↑	Investment promotion agency?	No –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	0 –	Infrastructure investment	34.1 ↓
Published infrastructure plan?	No –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	27.8 ↑
Preparation of PPPs	52 –	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	47.6 ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	35 –	Value of closed infrastructure deals with foreign equity sponsorship	39 ↑
Market sounding and/or assessment?	No –	PPP contract management	43 –		
Environmental impact analysis?	No –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	8 ↑	Domestic credit to private sector	17.2 ↑	
Gross government debt	61.6 ↓	Financing through local equity market	37 ↓	
Long term GDP growth trend	27.4 ↓	Stocks traded	0.1^ –	
Summary credit rating	25 –	Financial depth	26.4 ↑	
		Financial stability	91 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Egypt

Overall performance

Egypt has undergone significant economic reforms aimed at attracting investment and encouraging private-sector led growth. Egypt has a strong PPP procurement process in place that supports a fair and competitive market. Despite improvements in the planning of projects, there is scope to provide more guidance around national infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	45	↑ 3	51					
Regulatory frameworks	61	↑ 6	50					
Permits	62	↓ 3	48					
Planning	61	↓ 1	41					
Procurement	42	↓ 7	74					
Activity	51	↓ 2	27					
Funding capacity	67	–	20					
Financial markets	58	↑ 3	26					

Egypt at a glance

$3,047
GDP per capita
(USD, 2019)

99.2 million
Population
(2019)

3.8% of GDP
Infrastructure investment
(2019 estimate)

1.8% of GDP
Infrastructure gap
(2019 estimate)

73.1
Infrastructure quality
(0-100, 100 is best, 2019)

$354 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

84.4/100
Financial stability

Egypt's economic reforms have helped strengthen economic growth and reduce public debt. These reforms also helped to increase foreign reserves which can provide a stable base to attract investment in infrastructure. The long-term impacts of the COVID-19 pandemic are to be determined.

72.4/100
Time required to start a business

According to the World Bank, the time required to start a business in Egypt is now 12.5 days following Egypt reviewing and simplifying the procedures to establish a business in 2018. Shorter times to set up businesses can ease businesses entry, including for new infrastructure entities.

72/100
Procurement of PPPs

Egypt has a competitive selection process in place for the procurement of PPPs which is overseen by the Supreme Committee for Public Private Partnership Affairs. This is designed to ensure the process is fair and transparent which can help drive value for money.

Opportunities to grow

For guidance on how to improve these metrics, please see the [Egypt Country Page](#) on the InfraCompass website.

No
Published project pipeline

Egypt does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Egypt does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

5.2/100
Stocks traded

At 6% of GDP, Egypt's value of stocks traded is lower than the Lower Middle Income Countries' average of 15% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

EGYPT OVERVIEW

GDP ($US billion, 2019)	302.3	Population (million, 2019)	99.2	Unemployment rate (2019)	11.3%
GDP per capita ($US, 2019)	3,047	Urbanisation ratio (2018)	43.0%	Inflation rate (2019)	13.9%
GDP growth rate (annual, 2019)	5.5%	Gross Government Debt (% of GDP, 2019)	85.0%	Digital Adoption Index (0-1 best, 2016)	0.53
GDP per capita growth rate (annual, 2019)	18.4 %	Sovereign risk rating (2019)	30	Gini coefficient (0-100 worst, 2015)	31.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	44.9 ↑	Cost to start a business	59.2 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	45.4 ↑	Dealing with construction permits	45.2 ↓
Recovery rate	23.3 ↓	Product market regulation, network sectors	54.2^ –	Quality of land administration	30 ↑
Rule of law	41.8 ↑	Regulatory (including competition) quality	32.7 ↑	Registering property	32.1 –
Shareholder governance	60 –	Strength of insolvency framework	59.4 –	Time required to start a business	72.4 ↑
Political stability and absence of violence	30.6 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	60.4^ ↑	Infrastructure investment	66.3 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	50 –	Private infrastructure investment	10.7 ↑
Preparation of PPPs	71 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	22.4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	72 –	Value of closed infrastructure deals with foreign equity sponsorship	10.5 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	71 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	3.9 ↓	Domestic credit to private sector	12.3 ↓
Gross government debt	33.5 ↑	Financing through local equity market	54.9 ↑
Long term GDP growth trend	36.1 ↓	Stocks traded	5.2 ↑
Summary credit rating	30 ↑	Financial depth	26.5 ↓
		Financial stability	84.4 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Ethiopia

Overall performance

Ethiopia's significant investment in infrastructure has helped it remain among the fastest growing countries in the world. The increased openness of public procurement and foreign investment policies have also attracted greater investment from foreign equity in local projects. Despite areas of marked improvement, Ethiopia still faces challenges to reform its broader regulatory, planning and financial systems.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	74	–	25					
Regulatory frameworks	74	–	40					
Permits	74	–	27					
Planning	54	↓ 4	54					
Procurement	68	↑ 2	52					
Activity	19	↓ 2	46					
Funding capacity	58	↓ 4	23					
Financial markets	63	↓ 4	23					

Ethiopia at a glance

$953
GDP per capita
(USD, 2019)

95.6 million
Population
(2019)

17.9% of GDP
Infrastructure investment
(2019 estimate)

5.6% of GDP
Infrastructure gap
(2019 estimate)

43.4
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Public procurement regulation in Ethiopia follows international best practices, recognising a range of procurement processes and ensuring access to information about tendering opportunities. Open bidding accounted for almost 95% of procurements in 2019.

100/100
Infrastructure investment

Investment in infrastructure is a priority under Ethiopia's Growth and Transformation Plans (GTP) I and II. As part of GTP II, the government is continuing to expand physical infrastructure through public investments.

92.1/100
Long term GDP growth trend

Ethiopia is one of the fastest growing economies in the world, with an average GDP growth of 9.9% a year from 2008 to 2018. This has been driven by economic reforms and public investment programs fostering growth in the private sector.

Opportunities to grow

For guidance on how to improve these metrics, please see the Ethiopia Country Page on the InfraCompass website.

No
Published project pipeline

Ethiopia does not currently have a pipeline of infrastructure projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Post-completion reviews

Ethiopia does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and better identify areas of improvement.

No
Published infrastructure procurement guidelines

While its transparency in public procurement is excellent, Ethiopia does not publish infrastructure specific guidelines for procurement. Publishing guidelines makes contractors more aware of the government's processes, expectations and requirements.

ETHIOPIA OVERVIEW					
GDP ($US billion, 2019)	91.2	Population (million, 2019)	95.6	Unemployment rate (2019)	1.8%
GDP per capita ($US, 2019)	953	Urbanisation ratio (2018)	21.0%	Inflation rate (2019)	14.6%
GDP growth rate (annual, 2019)	7.4%	Gross Government Debt (% of GDP, 2019)	59.0%	Digital Adoption Index (0-1 best, 2016)	0.27
GDP per capita growth rate (annual, 2019)	11.8 %	Sovereign risk rating (2019)	31	Gini coefficient (0-100 worst, 2015)	35

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No –	Effect of taxation on incentives to invest	41.4 ↓	Cost to start a business	8.9 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	44.4 ↑	Dealing with construction permits	56.9 ↑
Recovery rate	27.3 ↓	Product market regulation, network sectors	35.2^ –	Quality of land administration	18.3 ↑
Rule of law	41.4 ↑	Regulatory (including competition) quality	30.5 ↑	Registering property	53.6 –
Shareholder governance	0 –	Strength of insolvency framework	31.2 –	Time required to start a business	29.3 ↑
Political stability and absence of violence	27.6 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	100 –
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	34.7^ ↓
Preparation of PPPs	15 –	Published procurement guidelines?	No –	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	69 –	Value of closed infrastructure deals with foreign equity sponsorship	5.8 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	41 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.2 ↑	Domestic credit to private sector	10^ ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	53.7 ↓	Financing through local equity market	39.2 ↓	
Long term GDP growth trend	92.1 ↓	Stocks traded	15^ ↓	
Summary credit rating	31 –	Financial depth	24.1 –	
		Financial stability	73.4 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Fiji

Overall performance

Fiji has shown consistent economic growth and high infrastructure deal activity, closing several recent deals with foreign equity sponsorship. To improve the efficiency of infrastructure projects, Fiji could look to shorten the duration of procurement processes and minimise cost and risk. Weak domestic production levels in key sectors and the potential economic fallout from the COVID-19 pandemic all present challenges to Fiji's ability to fund infrastructure investment.

Drivers	Score(100)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	59	–					
Regulatory frameworks	50	↑ 1					
Permits	51	↑ 2					
Planning	60	–					
Procurement	74	↑ 2					
Activity	58	↑ 8					
Funding capacity	26	↑ 1					
Financial markets	43	–					

Fiji at a glance

$6,380
GDP per capita
(USD, 2019)

0.9 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Value of closed infrastructure deals with foreign equity sponsorship

Fiji has one of the highest values of closed infrastructure deals with foreign equity sponsorship at 0.54% of GDP. A high value may reflect favourable trade conditions and lower barriers to foreign investment, but the COVID-19 pandemic may impact international capital flows.

88.6/100
Financial stability

Fiji's financial stability is satisfactory and equal to the Upper Middle Income Countries average, supported by foreign reserves. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The long-term impacts of the COVID-19 pandemic is a concern.

70.9/100
Cost to start a business

According to the World Bank, the cost to start a business in Fiji is 14.5% of income per capita. Low business start-up costs could ease the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Fiji Country Page on the InfraCompass website.

No
Published project pipeline

Fiji does not currently publish an infrastructure pipeline of projects. The addition of a pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

30.5/100
Long term GDP growth trend

Fiji's long-term GDP growth has averaged 3.2%, similar to the average for Upper Middle Income Countries. Long-term growth signals a country's capacity to fund infrastructure from future growth. The COVID-19 pandemic may impact this GDP growth.

42.2/100
Average procurement duration – transaction RFP

At 37 months, Fiji has a higher than average period of time from announcement of a tender to contract award. Lengthy procurement processes add costs, risks and down time for infrastructure contractors.

FIJI OVERVIEW

GDP ($US billion, 2019)	5.7	Population (million, 2019)	0.9	Unemployment rate (2019)	4.2%
GDP per capita ($US, 2019)	6,380	Urbanisation ratio (2018)	56.0%	Inflation rate (2019)	3.5%
GDP growth rate (annual, 2019)	2.7%	Gross Government Debt (% of GDP, 2019)	47.0%	Digital Adoption Index (0-1 best, 2016)	0.46
GDP per capita growth rate (annual, 2019)	2.8 %	Sovereign risk rating (2019)	37	Gini coefficient (0-100 worst, 2013)	36.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	41.4^ ↓	Cost to start a business	70.9 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	56.7^ ↓	Dealing with construction permits	55.3 –
Recovery rate	46.5 ↑	Product market regulation, network sectors	46.9^ –	Quality of land administration	65 –
Rule of law	47.4 ↑	Regulatory (including competition) quality	45.6 ↑	Registering property	38.4 –
Shareholder governance	33.3 –	Strength of insolvency framework	37.5 –	Time required to start a business	11.6 –
Political stability and absence of violence	62.4 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	42.2^ ↓	Infrastructure investment	48.4^ ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	56.9^ ↑	Private infrastructure investment	17.8 ↓
Preparation of PPPs	55^ ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	64.1^ ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	64.3^ –	Value of closed infrastructure deals with foreign equity sponsorship	100 –
Market sounding and/or assessment?	Yes –	PPP contract management	64.6^ –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	8.1 ↑	Domestic credit to private sector	45 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	63.4 ↓	Financing through local equity market	44.7^ ↑	
Long term GDP growth trend	30.5 ↑	Stocks traded	28.5^ ↓	
Summary credit rating	37 –	Financial depth	42.7^ ↑	
		Financial stability	88.6^ ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Finland

Overall performance

Finland's regulatory frameworks support the creation of businesses and provide strong protections against insolvency. Combined with a high-quality legal system and stable financial sector, this encourages new investment and promotes competition among suppliers. Despite an improvement in process transparency, the length of Finland's procurement processes add costs and down-time for contractors bidding for and investing in projects. It could further improve procurement processes by publishing procurement guidelines for infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	14	↓ 1	77					
Regulatory frameworks	5	↑ 2	78					
Permits	25	↓ 4	80					
Planning	50	↓ 2	66					
Procurement	67	↑ 2	52					
Activity	53	↓ 8	25					
Funding capacity	11	–	75					
Financial markets	9	↑ 3	72					

Finland at a glance

$48,869
GDP per capita
(USD, 2019)

5.5 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

83.4
Infrastructure quality
(0-100, 100 is best, 2019)

$377 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Finland's public procurement notices are made available online and tender documents detail both procurement procedures and shortlisting criteria. This transparency encourages more participation and competition, which drives value for money and improves outcomes.

98.6/100
Cost to start a business

According to the World Bank, it costs 0.7% of income per capita to start a business in Finland, well below the 4.7% average for High Income Countries, easing the entry of new firms.

98.2/100
Financial stability

According to the World Bank, the quality of Finland's financial sector ranks third globally, with Finnish banks rated as the most sound. Finland's stable financial system facilitates the smooth flow of funds between investors and projects, improving capital supply for projects. The long-term impact of the COVID-19 pandemic is a concern.

Opportunities to grow

For guidance on how to improve these metrics, please see the *on the InfraCompass website.*

No
Infrastructure or PPP agency

Finland does not have a national agency dedicated to Infrastructure or PPP. The addition of a national agency or PPP unit could help with the development of infrastructure frameworks to aid consistent design and implementation of infrastructure projects.

No
Published infrastructure plan

Finland does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Published infrastructure procurement guidelines

Finland does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements, improves transparency and helps the government achieve better value for money.

FINLAND OVERVIEW

GDP ($US billion, 2019)	269.7	Population (million, 2019)	5.5	Unemployment rate (2019)	7.3%
GDP per capita ($US, 2019)	48,869	Urbanisation ratio (2018)	85.0%	Inflation rate (2019)	1.2%
GDP growth rate (annual, 2019)	1.2%	Gross Government Debt (% of GDP, 2019)	59.0%	Digital Adoption Index (0-1 best, 2016)	0.81
GDP per capita growth rate (annual, 2019)	-1.7 %	Sovereign risk rating (2019)	96	Gini coefficient (0-100 worst, 2015)	27.1

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	54.2 ↑	Cost to start a business	98.6 ↑
Infrastructure or PPP unit/agency?	No –	Prevalence of foreign ownership	70.4 ↑	Dealing with construction permits	79.4 –
Recovery rate	88 ↓	Product market regulation, network sectors	59.2 –	Quality of land administration	88.3 –
Rule of law	90.9 ↑	Regulatory (including competition) quality	85.7 ↓	Registering property	45.1 ↑
Shareholder governance	43.3 –	Strength of insolvency framework	90.6 –	Time required to start a business	71.3 ↑
Political stability and absence of violence	65.4 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	11.3 ↓
Preparation of PPPs	46 ↑	Published procurement guidelines?	No –	Value of closed PPP infrastructure deals	5.9 ↓
Economic analysis assessment?	No –	Procurement of PPPs	73 –	Value of closed infrastructure deals with foreign equity sponsorship	44.4 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	47 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	62.3 ↑	Domestic credit to private sector	45.1 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	53.8 ↑	Financing through local equity market	65.4 ↑	
Long term GDP growth trend	2.3 ↓	Stocks traded	86.9^ –	
Summary credit rating	96 –	Financial depth	83 ↑	
		Financial stability	98.2 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

France

Overall performance

France's infrastructure procurement processes rank among the best in the world. In combination with strong financial markets and a regulatory framework that supports the creation of new businesses, this promotes competition among providers and helps bring better value for money and higher quality outcomes from investment. However, sluggish GDP growth, poor tax incentives, growing public debt and the economic fallout from the COVID-19 pandemic may hinder France's ability to fund future infrastructure expenditure.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	15	–	76					
Regulatory frameworks	23	–	68					
Permits	21	↓1	81					
Planning	15	↓1	96					
Procurement	3	↑7	94					
Activity	64	↓3	19					
Funding capacity	16	↑1	68					
Financial markets	16	–	59					

France at a glance

$41,761 GDP per capita (USD, 2019)

64.8 million Population (2019)

2.6% of GDP Infrastructure investment (2019 estimate)

0% of GDP Infrastructure gap (2019 estimate)

89.7 Infrastructure quality (0-100, 100 is best, 2019)

$2,691 million Private infrastructure investment (5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

France's public procurement notices are made available online and tender documents detail both procurement procedures and shortlisting criteria. Transparency encourages more participation and competition, which drives value for money and improves outcomes.

98.6/100
Cost to start a business

According to the World Bank, it costs 0.7% of income per capita to start a business in France, well below the 4.7% High Income Countries average, easing the entry of new firms.

92.5/100
Financial stability

According to the International Monetary Fund, French authorities have improved system stability through the establishment of the High Council for Financial Stability and enhanced monitoring of stability risks. The long-term impact of the COVID-19 pandemic is a concern.

Opportunities to grow

For guidance on how to improve these metrics, please see the France Country Page on the InfraCompass website.

8.8/100
Long term GDP growth trend

France's long-term GDP growth trend increased to 1.3%, up slightly from 0.9% in InfraCompass 2017. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The COVID-19 pandemic may impact GDP growth trends.

22.2/100
Gross government debt

France's gross government debt rose to 99% of GDP in 2019, well above the High Income Countries' average of 74%. With the COVID-19 pandemic impact on borrowing, servicing debt may hinder the French government's ability to fund infrastructure through public investment.

32.5/100
Dealing with construction permits

According to the World Bank it takes an average of 213 days to obtain construction permits in France. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.

FRANCE OVERVIEW

GDP ($US billion, 2019)	2707.1	Population (million, 2019)	64.8	Unemployment rate (2019)	9.1%
GDP per capita ($US, 2019)	41,761	Urbanisation ratio (2018)	80.0%	Inflation rate (2019)	1.2%
GDP growth rate (annual, 2019)	1.2%	Gross Government Debt (% of GDP, 2019)	99.0%	Digital Adoption Index (0-1 best, 2016)	0.75
GDP per capita growth rate (annual, 2019)	-2.8 %	Sovereign risk rating (2019)	92	Gini coefficient (0-100 worst, 2015)	32.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	28.8 ↓	Cost to start a business	98.6 −
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	74.2 ↑	Dealing with construction permits	32.5 ↓
Recovery rate	74.8 ↓	Product market regulation, network sectors	57.9 −	Quality of land administration	80 ↓
Rule of law	78.8 ↑	Regulatory (including competition) quality	73.5 ↑	Registering property	62.5 ↑
Shareholder governance	56.7 −	Strength of insolvency framework	68.8 −	Time required to start a business	91.2 ↓
Political stability and absence of violence	51.8 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	81.3 ↑	Infrastructure investment	28 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	13 ↓
Preparation of PPPs	76 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	12.6 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	89 −	Value of closed infrastructure deals with foreign equity sponsorship	22.1 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	53 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	53.3 ↑	Domestic credit to private sector	50.4 ↑
Gross government debt	22.2 ↓	Financing through local equity market	65.2 ↑
Long term GDP growth trend	8.8 ↓	Stocks traded	37.2^ −
Summary credit rating	92 ↑	Financial depth	75.2 ↑
		Financial stability	92.5 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Germany

Overall performance

Germany's regulatory frameworks and permit rules support the creation of new businesses and provide strong protections against business insolvency for creditors. Combined with a high recovery rate, quality legal system and stable financial sector, this encourages new investment and promotes competition among suppliers. Despite transparency in procurement processes, the length of Germany's procurement processes add costs for contractors. Its activity, which measures recent investment as a share of GDP, is low as it has already established, quality infrastructure and is a large economy.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	12	↓ 3	79					
Regulatory frameworks	2	–	80					
Permits	32	↓ 6	75					
Planning	33	↓ 3	77					
Procurement	63	–	54					
Activity	76	–	10					
Funding capacity	9	↓ 1	76					
Financial markets	17	↑ 2	56					

Germany at a glance

$46,564
GDP per capita
(USD, 2019)

83 million
Population
(2019)

1.5% of GDP
Infrastructure investment
(2019 estimate)

0% of GDP
Infrastructure gap
(2019 estimate)

90.2
Infrastructure quality
(0-100, 100 is best, 2019)

$3,378 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Germany's public procurement notices are made available online and tender documents detail both procurement procedures and shortlisting criteria. The transparency of the process encourages more participation and competition, which drive value for money.

100/100
Summary credit rating

Germany's institutional strength and high GDP per capita has seen it maintain a AAA credit rating from the major ratings agencies. Germany's good credit rating allows the government to borrow at a lower cost.

93.8/100
Strength of insolvency framework

The World Bank rates the strength of Germany's insolvency framework highly. Strong insolvency protections help to attract investment in infrastructure.

Opportunities to grow

No
Published infrastructure plan

Germany does not have a cross-sectoral national or sub-national infrastructure plan. An infrastructure plan, in addition to the existing transport sector plan, could highlight infrastructure challenges, opportunities for investment and the government's planned responses.

No
Published infrastructure procurement guidelines

Germany does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements, improves transparency and helps the government achieve better value for money.

12.7/100
Long term GDP growth trend

Global trade tensions and a persistent downturn in the automotive industry have seen German GDP growth forecasts reduced. This is likely to be compounded by the long-term impact of the COVID-19 pandemic on global economic activity.

GERMANY OVERVIEW

GDP ($US billion, 2019)	3863.3	Population (million, 2019)	83	Unemployment rate (2019)	3.2%
GDP per capita ($US, 2019)	46564	Urbanisation ratio (2018)	77.0%	Inflation rate (2019)	1.5%
GDP growth rate (annual, 2019)	0.5%	Gross Government Debt (% of GDP, 2019)	59.0%	Digital Adoption Index (0-1 best, 2016)	0.84
GDP per capita growth rate (annual, 2019)	-2.3 %	Sovereign risk rating (2019)	100	Gini coefficient (0-100 worst, 2015)	31.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	59.6 ↑	Cost to start a business	87 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	68.8 ↑	Dealing with construction permits	60.1 –
Recovery rate	79.8 ↓	Product market regulation, network sectors	70.4 –	Quality of land administration	76.7 –
Rule of law	82.6 ↑	Regulatory (including competition) quality	85 ↓	Registering property	53.6 –
Shareholder governance	53.3 –	Strength of insolvency framework	93.8 –	Time required to start a business	82.3 –
Political stability and absence of violence	60.1 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	16.9 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	100 –	Private infrastructure investment	8.5 ↓
Preparation of PPPs	86 ↓	Published procurement guidelines?	No –	Value of closed PPP infrastructure deals	3.7 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	74 –	Value of closed infrastructure deals with foreign equity sponsorship	11 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	69 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	59.4 ↑	Domestic credit to private sector	37.8 ↑
Gross government debt	54.1 ↑	Financing through local equity market	73.5 ↑
Long term GDP growth trend	12.7 ↓	Stocks traded	37.2 ↑
Summary credit rating	100 –	Financial depth	71 ↑
		Financial stability	91.7 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Ghana

Overall performance

Ghana's infrastructure expenditure has continued to grow substantially, thanks in part to greater private and foreign equity investment in addition to public funding. A continued reduction in business start-up costs has also helped foster competition and new investment. Despite increasing investment, Ghana lacks adequate project planning. The introduction of a project pipeline or national infrastructure plan could help focus investment and deliver better quality outcomes.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	42	↓ 1	53					
Regulatory frameworks	63	↑ 1	49					
Permits	56	↓ 5	59					
Planning	28	↓ 2	88					
Procurement	32	↑ 14	80					
Activity	5	↑ 3	66					
Funding capacity	70	↓ 10	18					
Financial markets	70	↓ 1	21					

Ghana at a glance

$2,223
GDP per capita
(USD, 2019)

30.2 million
Population
(2019)

5.0% of GDP
Infrastructure investment
(2019 estimate)

2.8% of GDP
Infrastructure gap
(2019 estimate)

46.6
Infrastructure quality
(0-100, 100 is best, 2019)

$871 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Private infrastructure investment

Private infrastructure investment continues to increase in Ghana largely due to its energy sector. There was a USD 550 million Armandi Energy Power Plan investment in 2016, USD 953 million Bridge Power natural gas plan and a USD 580 million concession for its electricity distribution business in 2019.

80.1/100
Financial stability

The passing of the Fiscal Responsibility Act and establishment of a Fiscal Council and a Financial Stability Council in Ghana has helped to restore stability and confidence, following a major banking crisis in 2019. The full long-term impacts of the COVID-19 pandemic are yet to be determined.

75.3/100
Cost to start a business

The cost to start a business in Ghana is 12% of income per capita, lower than the African regional average of 20%, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Ghana Country Page on the InfraCompass website.

No
Environmental impact analysis

According to the World Bank, only certain projects may require an environmental impact analysis and it is based on how complex the project is. Undertaking environmental feasibility studies can help countries understand and balance environmental and infrastructure outcomes.

0.4/100
Stocks traded

Ghana's value of stocks traded is 9%, lower than the Lower Middle Income Countries' average of 26%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

2.8/100
GDP per capita

Ghana has a low GDP per capita of USD 2,223 but is growing at a long-term rate of 7% per annum due to its oil and gas sector. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

GHANA OVERVIEW

GDP ($US billion, 2019)	67.1	Population (million, 2019)	30.2	Unemployment rate (2019)	6.8%
GDP per capita ($US, 2019)	2,223	Urbanisation ratio (2018)	56.0%	Inflation rate (2019)	9.3%
GDP growth rate (annual, 2019)	7.5%	Gross Government Debt (% of GDP, 2019)	64.0%	Digital Adoption Index (0-1 best, 2016)	0.45
GDP per capita growth rate (annual, 2019)	0.3 %	Sovereign risk rating (2019)	23	Gini coefficient (0-100 worst, 2016)	43.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	42.3 ↓	Cost to start a business	75.3 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	69.3 ↑	Dealing with construction permits	46.1 −
Recovery rate	24 ↑	Product market regulation, network sectors	35.2^ −	Quality of land administration	26.7 −
Rule of law	51.4 ↑	Regulatory (including competition) quality	48.4 ↑	Registering property	70.5 −
Shareholder governance	36.7 −	Strength of insolvency framework	25 −	Time required to start a business	71.3 ↑
Political stability and absence of violence	50.5 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	50.8 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	100 −
Preparation of PPPs	56	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	61 −	Value of closed infrastructure deals with foreign equity sponsorship	70.3 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	44 −		
Environmental impact analysis?	No −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	2.8 ↑	Domestic credit to private sector	5.6 ↓	
Gross government debt	50.1 ↓	Financing through local equity market	46 ↓	
Long term GDP growth trend	67 ↓	Stocks traded	0.4^ ↑	
Summary credit rating	23 ↓	Financial depth	25.2 ↑	
		Financial stability	80.1 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Greece

Overall performance

Greece is the most improved country in InfraCompass 2020 for its funding capacity, having improved from below investment grade credit rating to BB with a positive outlook. Continued improvements to its credit rating would further reduce its high borrowing costs, which limit its ability to fund infrastructure. Further improvement to its credit rating could reduce borrowing costs for infrastructure investment. Greece does well in its processes to procure PPPs, but it will continue to struggle to attract quality infrastructure investment without further improvements in its creditworthiness.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	31	↓ 1	58					
Regulatory frameworks	41	↓ 5	60					
Permits	47	↓ 4	67					
Planning	56	↓ 3	53					
Procurement	53	↓ 37	64					
Activity	62	↑ 5	21					
Funding capacity	50	↑ 23	28					
Financial markets	45	↓ 4	30					

Greece at a glance

$19,974
GDP per capita
(USD, 2019)

10.7 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

77.7
Infrastructure quality
(0-100, 100 is best, 2019)

$204 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

97/100
Cost to start a business

According to the World Bank, the cost to start a business in Greece is 1.5% of income per capita, well below the average of 4.7% for High Income Countries, easing the entry of new firms.

91.2/100
Time required to start a business

Due to a new streamlined registration process, the time required to start a business in Greece has decreased significantly since 2016, from 13 days to just 4. A more efficient set up process eases the entry of new businesses, which has the potential to increase competition and investment.

91/100
Procurement of PPPs

Greece's legal and regulatory frameworks which govern how private partners are selected for PPPs encourage fairness and transparency. Fair and transparent processes encourage more participation and competition, which drive value for money and better quality outcomes.

Opportunities to grow

For guidance on how to improve these metrics, please see the Greece Country Page on the InfraCompass website.

No
Published infrastructure plan

Greece does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

0/100
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Greece. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

0/100
Gross government debt

At 176.6% of GDP, Greece's gross government debt is more than double the High Income Countries' average of 74%. With the COVID-19 pandemic likely to result in further borrowing, servicing this significant debt may hinder Greece's ability to fund infrastructure.

GREECE OVERVIEW					
GDP ($US billion, 2019)	214	Population (million, 2019)	10.7	Unemployment rate (2019)	18.1%
GDP per capita ($US, 2019)	19,974	Urbanisation ratio (2018)	79.0%	Inflation rate (2019)	0.6%
GDP growth rate (annual, 2019)	2%	Gross Government Debt (% of GDP, 2019)	177.0%	Digital Adoption Index (0-1 best, 2016)	0.61
GDP per capita growth rate (annual, 2019)	-1.7 %	Sovereign risk rating (2019)	36	Gini coefficient (0-100 worst, 2015)	36

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	13.5 ↓	Cost to start a business	97 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	53.5 ↓	Dealing with construction permits	42.9 ↑
Recovery rate	32 ↓	Product market regulation, network sectors	68.7 –	Quality of land administration	15 –
Rule of law	53.1 ↑	Regulatory (including competition) quality	55.9 ↑	Registering property	76.8 –
Shareholder governance	56.7 ↑	Strength of insolvency framework	71.9 –	Time required to start a business	91.2 ↑
Political stability and absence of violence	51.5 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	24 ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	10.4 ↓
Preparation of PPPs	58 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	2.4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	91 –	Value of closed infrastructure deals with foreign equity sponsorship	32.3 ↑
Market sounding and/or assessment?	No –	PPP contract management	59 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	25.5 ↑	Domestic credit to private sector	42.9 ↓	
Gross government debt	0 –	Financing through local equity market	19.3 ↓	
Long term GDP growth trend	0 –	Stocks traded	4.9 ↓	
Summary credit rating	36 ↑	Financial depth	39.1 ↑	
		Financial stability	62.3 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Guatemala

Overall performance

Guatemala has satisfactory overall investment in infrastructure at 3.4% of GDP. However, financial closes for private infrastructure investment have declined in the five years to 2020. Guatemala could reform its infrastructure governance and planning to attract better quality investment. Setting out a strategic infrastructure plan for the nation, publishing a project pipeline and conducting post-completion reviews on infrastructure projects could contribute to an improved infrastructure investment environment.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	71	↑ 1	27					
Regulatory frameworks	59	↓ 3	50					
Permits	54	↑ 2	60					
Planning	72	↓ 2	19					
Procurement	41	↓ 9	74					
Activity	18	↓ 5	47					
Funding capacity	48	↑ 1	30					
Financial markets	61	↑ 3	24					

Guatemala at a glance

$4,617
GDP per capita
(USD, 2019)

17.6 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

55.9
Infrastructure quality
(0-100, 100 is best, 2019)

$143 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

93.8/100
Financial stability

According to the World Economic Forum, Guatemala has good financial stability, above the average of 88 for Upper Middle Income Countries. The long-term impact of the COVID-19 pandemic is to be determined.

80.2/100
Gross government debt

Guatemala's gross government debt grew to 25% of GDP in 2019 from 24% in 2016. This remains lower than the average of 47% for Upper Middle Income Countries but the fiscal impact of COVID-19 pandemic may affect this.

78.6/100
Registering property

It takes 24 days to register a property in Guatemala, similar to the Upper Middle Income Countries' average of 23.5 days. As infrastructure projects often involve property rights, shorter time to register properties means less cost and lower to projects.

Opportunities to grow

For guidance on how to improve these metrics, please see the Guatemala Country Page on the InfraCompass website.

No
Published project pipeline

Guatemala does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Guatemala. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

No
Published infrastructure plan

Guatemala does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

GUATEMALA OVERVIEW

GDP ($US billion, 2019)	81.3	Population (million, 2019)	17.6	Unemployment rate (2019)	2.7%
GDP per capita ($US, 2019)	4,617	Urbanisation ratio (2018)	51.0%	Inflation rate (2019)	4.2%
GDP growth rate (annual, 2019)	3.4%	Gross Government Debt (% of GDP, 2019)	25.0%	Digital Adoption Index (0-1 best, 2016)	0.52
GDP per capita growth rate (annual, 2019)	1.6 %	Sovereign risk rating (2019)	45	Gini coefficient (0-100 worst, 2014)	48.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	52.3 ↑	Cost to start a business	65.3 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	58.5 ↓	Dealing with construction permits	28.4 ↓
Recovery rate	28.1 ↑	Product market regulation, network sectors	53.7^ −	Quality of land administration	45 ↑
Rule of law	29 ↓	Regulatory (including competition) quality	46.1 ↑	Registering property	78.6 −
Shareholder governance	16.7 −	Strength of insolvency framework	25 −	Time required to start a business	66.9 ↑
Political stability and absence of violence	41 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration – transaction RFP	50.4^ ↓	Infrastructure investment	41.6^ ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	50 −	Private infrastructure investment	18.6 ↓
Preparation of PPPs	55 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	64.6^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	78 −	Value of closed infrastructure deals with foreign equity sponsorship	61.8 ↓
Market sounding and/or assessment?	No −	PPP contract management	68 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	5.9 ↑	Domestic credit to private sector	15.8 ↓	
Gross government debt	80.2 ↓	Financing through local equity market	32.7 ↑	
Long term GDP growth trend	29.9 ↓	Stocks traded	7.9^ ↑	
Summary credit rating	45 −	Financial depth	28.2 ↑	
		Financial stability	93.8 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Guinea

Overall performance

Guinea's financial markets performed impressively compared with its regional and income group peers. This has been driven by improvements in liquidity conditions in the banking sector and strong deposit growth. Guinean banks are largely domestically funded and independent of their respective foreign-owned parent companies. To efficiently utilise these solid foundations and increase the productive capacity of Guinean infrastructure markets, the Guinean government could seek to increase the strength of regulatory frameworks through stronger legal protections for shareholders. In addition, conducting market soundings would help allocate private capital more effectively.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	66	↓ 1	38					
Regulatory frameworks	57	↑ 11	53					
Permits	66	↑ 2	43					
Planning	42	↓ 2	73					
Procurement	58	↑ 16	62					
Activity	22	↑ 2	45					
Funding capacity	57	–	23					
Financial markets	60	↑ 12	25					

Guinea at a glance

$981
GDP per capita
(USD, 2019)

13.6 million
Population
(2019)

7.0% of GDP
Infrastructure investment
(2019 estimate)

5.2% of GDP
Infrastructure gap
(2019 estimate)

41.7
Infrastructure quality
(0-100, 100 is best, 2019)

$32 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

88.8/100
Financial stability

Guinea's financial stability score is the third highest among African Countries. A stable financial market smooths the flow of funds between infrastructure assets and investors, although the long-term impacts of the COVID-19 pandemic could affect Guinea's financial stability.

69.7/100
Prevalence of foreign ownership

Among Low Income Countries, Guinea has the highest prevalence of foreign ownership. Policies that promote foreign investment can increase the supply of capital, promote competition and, in theory, reduce the costs of financing and delivering infrastructure.

66.9/100
Time required to start a business

According to the World Bank, the time required to start a business in Guinea is 15 days, faster than the Low Income Countries' average of 18 days. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

Opportunities to grow

For guidance on how to improve these metrics, please see the Guinea Country Page on the InfraCompass website.

No
Market sounding and/or assessment

According to the World Bank, there is an absence of a market sounding process in Guinea. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

0/100
Shareholder governance

Guinea is not considered to have strong legal protections for shareholders. A failure to adequately enforce disclosure and transparency standards lowers the confidence of investors, hurting entities that fund or deliver infrastructure.

1.3/100
GDP per capita

Despite a 20 year average long-term growth figure of over 6%, Guinea still has one of the lowest levels of GDP per capita of all InfraCompass 2020 countries, at only USD 981 in 2019. Despite this, GDP per capita has more than doubled in the past 20 years, with this trend expected to continue.

GUINEA OVERVIEW					
GDP ($US billion, 2019)	13.4	Population (million, 2019)	13.6	Unemployment rate (2019)	3.6%
GDP per capita ($US, 2019)	981	Urbanisation ratio (2018)	36.0%	Inflation rate (2019)	8.9%
GDP growth rate (annual, 2019)	5.9%	Gross Government Debt (% of GDP, 2019)	45.0%	Digital Adoption Index (0-1 best, 2016)	0.21
GDP per capita growth rate (annual, 2019)	7.8 %	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2014)	33.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes —	Effect of taxation on incentives to invest	60.4 ↑	Cost to start a business	32.1 ↑
Infrastructure or PPP unit/ agency?	Yes —	Prevalence of foreign ownership	69.7 ↑	Dealing with construction permits	52.1 ↑
Recovery rate	19.4 ↑	Product market regulation, network sectors	35.2^ —	Quality of land administration	21.7 ↑
Rule of law	25.8 ↑	Regulatory (including competition) quality	34.4 ↑	Registering property	60.7 —
Shareholder governance	0 —	Strength of insolvency framework	56.2 —	Time required to start a business	66.9 —
Political stability and absence of violence	35.4 ↓	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes —	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	59.4 ↑
Published infrastructure plan?	Yes —	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	27.2 ↓
Preparation of PPPs	50 —	Published procurement guidelines?	Yes ↑	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes —	Procurement of PPPs	61 —	Value of closed infrastructure deals with foreign equity sponsorship	50.3 ↑
Market sounding and/or assessment?	No —	PPP contract management	52 —		
Environmental impact analysis?	Yes —				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.3 ↑	Domestic credit to private sector	4.3 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	64.5 ↓	Financing through local equity market	60.1 ↑	
Long term GDP growth trend	49.6 ↑	Stocks traded	15^ ↓	
Summary credit rating	35 —	Financial depth	18.2 ↑	
		Financial stability	88.8 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

India

Overall performance

India is the most improved country in infrastructure Governance since InfraCompass 2017. The quality of India's infrastructure procurement processes has also improved significantly helping to bring better value for money and better quality outcomes from investment. Regulatory and permits reforms have led to a marked improvement in the ease of starting a business, encouraging investment and competition from new suppliers. However, the impact of the COVID-19 pandemic and the lack of private investment in infrastructure projects present as key challenges for India's ability to close the infrastructure gap and deliver future projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	49	↑ 18	49					
Regulatory frameworks	50	↑ 7	55					
Permits	55	↑ 5	60					
Planning	8	↓ 1	97					
Procurement	37	↓ 8	75					
Activity	69	↑ 1	16					
Funding capacity	42	↑ 6	34					
Financial markets	24	↑ 4	46					

India at a glance

$2,172
GDP per capita
(USD, 2019)

1351.8 million
Population
(2019)

4.5% of GDP
Infrastructure investment
(2019 estimate)

0.6% of GDP
Infrastructure gap
(2019 estimate)

68.1
Infrastructure quality
(0-100, 100 is best, 2019)

$1,314 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

83.2/100
Financial stability

Despite a recent downturn, India's banking sector is showing signs of improved stability in part due to the recapitalisation of Public Sector Banks by the Government and regulatory reforms. The long-term impact of the COVID-19 pandemic is a concern.

82/100
Preparation of PPPs

At 82, India's score on the preparation of PPPs is much higher than the Lower Middle Income Countries' average of 49. Good practices at the preparation stage helps to ensure that a decision is justified and that the procuring authority is ready to initiate the procurement process.

81.3/100
Cost to start a business

According to the World Bank, it costs approximately 7% of income per capita to start a business in India. This has improved significantly since 2017 due to reforms which included abolishing filing fees to establish a corporation and the establishment of electronic record systems.

Opportunities to grow

For guidance on how to improve these metrics, please see the India Country Page on the InfraCompass website.

No
Post-completion reviews

India does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and identify areas of improvement.

2.7/100
Value of closed PPP infrastructure deals

The value of closed PPP infrastructure deals is low in India compared to the Lower Middle Income Countries' average of 38. A low value may reflect government choices to publicly fund infrastructure and may be further impacted by the COVID-19 pandemic.

3.7/100
Private infrastructure investment

Private investment is low. This may reflect poor sentiment from investors or government choices to publicly fund infrastructure. This may be further impacted by the COVID-19 pandemic.

INDIA OVERVIEW

GDP ($US billion, 2019)	2935.6	Population (million, 2019)	1351.8	Unemployment rate (2019)		2.6%
GDP per capita ($US, 2019)	2,172	Urbanisation ratio (2018)	34.0%	Inflation rate (2019)		3.4%
GDP growth rate (annual, 2019)	6.1%	Gross Government Debt (% of GDP, 2019)	69.0%	Digital Adoption Index (0-1 best, 2016)		0.51
GDP per capita growth rate (annual, 2019)	6.6 %	Sovereign risk rating (2019)	57	Gini coefficient (0-100 worst, 2011)		35.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	58.9 ↑	Cost to start a business	81.3 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	58.9 ↑	Dealing with construction permits	68.9 ↑
Recovery rate	71.6 ↑	Product market regulation, network sectors	54.2^ −	Quality of land administration	46.7 ↑
Rule of law	50.5 ↑	Regulatory (including competition) quality	46.3 ↑	Registering property	39.3 ↑
Shareholder governance	60 −	Strength of insolvency framework	46.9 ↑	Time required to start a business	60.2 ↑
Political stability and absence of violence	34.1 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	69.3 ↑	Infrastructure investment	53 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	50 −	Private infrastructure investment	3.7 ↓
Preparation of PPPs	82 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	2.7 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	72 −	Value of closed infrastructure deals with foreign equity sponsorship	5.5 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	80 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2.8 ↑	Domestic credit to private sector	24.1 ↑
Gross government debt	45.9 ↓	Financing through local equity market	55 ↑
Long term GDP growth trend	70.9 ↓	Stocks traded	42.1 ↑
Summary credit rating	57 ↑	Financial depth	58.6 ↑
		Financial stability	83.2 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Indonesia

Overall performance

As one of Southeast Asia's largest economic and population hubs, Indonesia is favourably positioned to continue expanding its infrastructure activities. Underpinning this momentum are reforms that have increased the efficiency of permit processes, with associated costs and times to start a business reduced significantly since InfraCompass 2017. To further expand capacity, Indonesia could enact policies that seek to shorten procurement durations and increase liquidity in its stock market.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	23	↑ 2	65					
Regulatory frameworks	42	↓ 2	60					
Permits	40	↑ 10	71					
Planning	20	↓ 1	94					
Procurement	59	↑ 1	62					
Activity	41	↑ 9	34					
Funding capacity	40	↑ 6	37					
Financial markets	38	↑ 4	34					

Indonesia at a glance

$4,164
GDP per capita
(USD, 2019)

267 million
Population
(2019)

5.0% of GDP
Infrastructure investment
(2019 estimate)

0.2% of GDP
Infrastructure gap
(2019 estimate)

67.7
Infrastructure quality
(0-100, 100 is best, 2019)

$3,658 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

89.9/100
Financial stability

Indonesia's financial stability is above the average of 83 for Lower Middle Income Countries. Stable financial markets facilitate the smooth flow of funds between infrastructure assets and investors. However, the impact of the COVID-19 pandemic is a concern.

88.6/100
Cost to start a business

According to the World Bank, the cost of starting a business in Indonesia is 5.7% of income per capita, having significantly improved from 19% in 2016, easing the entry of new firms.

77.9/100
Time required to start a business

According to the World Bank, it takes 10 days to start a business in Indonesia, which is significantly faster than the Lower Middle Income Countries average of 20.4 days. Indonesia recently reviewed the process to start a business, reducing it from 23 days in 2016.

Opportunities to grow

For guidance on how to improve these metrics, please see the Indonesia Country Page on the InfraCompass website.

16/100
Average procurement duration – transaction RFP

At 53 months, Indonesia has one of the highest durations from announcement of a tender to contract award. Lengthy procurement durations add costs, risks and down time to contractors bidding for and investing in infrastructure projects.

9.1/100
Stocks traded

At 10% of GDP, Indonesia's value of stocks traded is below the Lower Middle Income Countries' average of 14% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

5.3/100
GDP per capita

Indonesia has a low GDP per capita of USD 4,163 but is growing at a long-term average rate of 7.4% per annum. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

INDONESIA OVERVIEW

GDP ($US billion, 2019)	1111.7	Population (million, 2019)	267	Unemployment rate (2019)	4.4%
GDP per capita ($US, 2019)	4,164	Urbanisation ratio (2018)	55.0%	Inflation rate (2019)	3.2%
GDP growth rate (annual, 2019)	5.0%	Gross Government Debt (% of GDP, 2019)	30.0%	Digital Adoption Index (0-1 best, 2016)	0.46
GDP per capita growth rate (annual, 2019)	7.6 %	Sovereign risk rating (2019)	58	Gini coefficient (0-100 worst, 2017)	38.1

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	52.9 ↑	Cost to start a business	88.6 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	60.4 ↑	Dealing with construction permits	39.5 –
Recovery rate	65.1 ↑	Product market regulation, network sectors	58.3^ –	Quality of land administration	51.7 ↑
Rule of law	43.7 ↑	Regulatory (including competition) quality	48.6 ↑	Registering property	75 ↓
Shareholder governance	60 ↑	Strength of insolvency framework	65.6 –	Time required to start a business	77.9 ↑
Political stability and absence of violence	41.1 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	16 ↑	Infrastructure investment	58.2 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	25 –	Private infrastructure investment	33.5 ↑
Preparation of PPPs	63 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	22.4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	74 –	Value of closed infrastructure deals with foreign equity sponsorship	21.3 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	58 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	5.3 ↑	Domestic credit to private sector	18.7 ↓
Gross government debt	76.3 ↓	Financing through local equity market	58.6 ↑
Long term GDP growth trend	51.2 ↓	Stocks traded	9.1 ↑
Summary credit rating	58 ↑	Financial depth	43 ↑
		Financial stability	89.9 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Ireland

Overall performance

Ireland's infrastructure planning processes and funding capacity are among the best in InfraCompass2020. Ireland's strong credit rating and high GDP per capita places it in an excellent position to fund infrastructure investment. In addition, the quality of Ireland's regulatory frameworks and governance systems promote competition among suppliers and encourage private investment. Despite an overall increase in the quality of procurement processes since InfraCompass 2017, Ireland could look to improve stock market liquidity, reduce its debt levels and reduce the duration of public procurement processes.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	9	↑ 1	80					
Regulatory frameworks	11	↓ 6	75					
Permits	22	↓ 7	81					
Planning	5	–	98					
Procurement	25	↑ 5	83					
Activity	26	↑ 12	41					
Funding capacity	4	↑ 8	84					
Financial markets	37	↓ 3	36					

Ireland at a glance

$77,771
GDP per capita
(USD, 2019)

5 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

77
Infrastructure quality
(0-100, 100 is best, 2019)

$926 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

99.8/100
Cost to start a business

According to the World Bank, the cost of starting a business in Ireland is 0.1% of income per capita, well below the High Income Countries' average of 4.7%, easing the entry of new firms.

99.2/100
GDP per capita

Over the last decade, Ireland's GDP per capita has increased by 49% to USD 77,771 in 2019. This means Ireland has the highest GDP per capita of countries in InfraCompass2020, although this is partly due to many multi-national companies realising profits in Ireland.

88/100
Preparation of PPPs

At 88, Ireland's score on the preparation of PPPs is much higher than the High Income Countries average of 67. Good practices at the preparation stage help ensure that a decision is justified and that the procuring authority is ready to initiate the process.

Opportunities to grow

For guidance on how to improve these metrics, please see the Ireland Country Page on the InfraCompass website.

7.6/100
Stocks traded

The total value of stocks traded in Ireland amounts to 8.39% of GDP, significantly below the High Income Countries' average of 43%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

49.6/100
Long term GDP growth trend

Ireland's long-term GDP growth of 5.2% is above average for High Income Countries. The uncertain impact of the COVID-19 pandemic may still present a challenge to Ireland's strong growth.

52.3/100
Gross government debt

Ireland's gross government debt has fallen substantially since 2016 and is now 60.9% of GDP. With the impact of the COVID-19 pandemic on the government's fiscal position, servicing debt may hinder the Irish government's ability to fund infrastructure through public investment.

IRELAND OVERVIEW

GDP ($US billion, 2019)	384.9	Population (million, 2019)	5	Unemployment rate (2019)	5.3%
GDP per capita ($US, 2019)	77,771	Urbanisation ratio (2018)	63.0%	Inflation rate (2019)	1.2%
GDP growth rate (annual, 2019)	4.3%	Gross Government Debt (% of GDP, 2019)	61.0%	Digital Adoption Index (0-1 best, 2016)	0.66
GDP per capita growth rate (annual, 2019)	-0.7 %	Sovereign risk rating (2019)	78	Gini coefficient (0-100 worst, 2015)	31.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	57.8 ↓	Cost to start a business	99.8 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	80.1 ↓	Dealing with construction permits	48 –
Recovery rate	86.1 ↓	Product market regulation, network sectors	66 –	Quality of land administration	78.3 –
Rule of law	79.3 ↓	Regulatory (including competition) quality	81.9 ↓	Registering property	71.9 –
Shareholder governance	46.7 –	Strength of insolvency framework	65.6 –	Time required to start a business	75.7 –
Political stability and absence of violence	67.2 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	39.4 ↑
Preparation of PPPs	88 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	11.6 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	78 –	Value of closed infrastructure deals with foreign equity sponsorship	73.8 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	70 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	99.2 ↑	Domestic credit to private sector	19.8 ↓	
Gross government debt	52.3 ↑	Financing through local equity market	47.7 ↑	
Long term GDP growth trend	49.6 ↑	Stocks traded	7.6 ↑	
Summary credit rating	77 ↑	Financial depth	58.7 ↓	
		Financial stability	80.8 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Italy

Overall performance

The continued quality of Italy's planning and procurement processes promotes competition among suppliers and, in turn, provides better value for money and outcomes for infrastructure investment. High levels of public debt, the impacts of the COVID-19 pandemic and an economy struggling following a decade of negative growth may hinder Italy's ability to invest in new infrastructure. However, the Government is working on new measures to support public investment, by simplifying administrative procedures in areas that are crucial to the relaunch of public and private investment, such as procurement, and procedures for public works and ultra-broadband.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	20	↑ 1	68					
Regulatory frameworks	25	↑ 1	65					
Permits	28	↓ 5	77					
Planning	13	↓ 1	96					
Procurement	4	↑ 4	94					
Activity	59	↑ 7	22					
Funding capacity	27	↓ 1	47					
Financial markets	21	–	49					

Italy at a glance

$32,947
GDP per capita
(USD, 2019)

60.4 million
Population
(2019)

2.5% of GDP
Infrastructure investment
(2019 estimate)

0.6% of GDP
Infrastructure gap
(2019 estimate)

84.1
Infrastructure quality
(0-100, 100 is best, 2019)

$1,833 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Public procurement in Italy has undergone significant change in recent years. A new public procurement code has been introduced with sector-specific regulations and e-procurement platforms have seen increased use.

88.3/100
Quality of land administration

The Italian Revenue Agency provides land and property information services free of charge to access property information including ownership rights. This data is maintained by local councils and is used to determine local property taxes.

86/100
Procurement of PPPs

Italy's procurement processes are fair, transparent and encourage competition. Public procurement notices are posted online and companies receive a minimum of 35 days to submit bids. Shortlisting criteria are published, as are the results of the procurement process.

Opportunities to grow

For guidance on how to improve these metrics, please see the Italy Country Page on the InfraCompass website.

16.2/100
Effect of taxation on incentives to invest

According to the World Economic Forum, Italy scores 16.2 on the extent to which taxes reduce the incentive to invest. This is below the High Income Countries' average score of 47.3. A low score could discourage investment and affect the competitiveness of the market.

0/100
Gross government debt

At 133% of GDP, Italy's gross government debt is the third largest among High Income Countries. However, around two-thirds is domestic debt. Prior to COVID-19, as Italy reduced its budget deficit, the EU Commission considered Italy's debt to GDP ratio to be stable. Nevertheless, given the impacts of COVID-19, the cost of servicing debt may be a significant burden on Italy's ability to invest in new infrastructure.

0/100
Long term GDP growth trend

Italy's real GDP per capita has fallen almost 19% since the Global Financial Crisis. Italy's poor economic performance has been driven by negative labour productivity growth, high levels of government debt and challenging economic conditions globally. This is likely to be exacerbated by the impact of COVID-19.

ITALY OVERVIEW

GDP ($US billion, 2019)	1988.6	Population (million, 2019)	60.4	Unemployment rate (2019)	9.2%
GDP per capita ($US, 2019)	32,947	Urbanisation ratio (2018)	70.0%	Inflation rate (2019)	0.7%
GDP growth rate (annual, 2019)	0%	Gross Government Debt (% of GDP, 2019)	133.0%	Digital Adoption Index (0-1 best, 2016)	0.77
GDP per capita growth rate (annual, 2019)	-4.0 %	Sovereign risk rating (2019)	62	Gini coefficient (0-100 worst, 2015)	35.4

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	16.2 ↑	Cost to start a business	72.3 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	47.1 ↑	Dealing with construction permits	39.9 ↑
Recovery rate	65.6 ↑	Product market regulation, network sectors	71.9 –	Quality of land administration	88.3 –
Rule of law	54.9 ↓	Regulatory (including competition) quality	63.4 ↓	Registering property	85.7 –
Shareholder governance	53.3 –	Strength of insolvency framework	84.4 –	Time required to start a business	75.7 –
Political stability and absence of violence	55.2 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	25.6 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	9.2 ↓
Preparation of PPPs	77 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	31.8 ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	86 –	Value of closed infrastructure deals with foreign equity sponsorship	20.2 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	76 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	42 ↑	Domestic credit to private sector	37 ↓	
Gross government debt	0 –	Financing through local equity market	39 ↓	
Long term GDP growth trend	0 –	Stocks traded	56.1^ ↑	
Summary credit rating	62 ↑	Financial depth	54.6 ↑	
		Financial stability	76.4 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017 ⬇ Decrease from InfraCompass 2017 — No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.
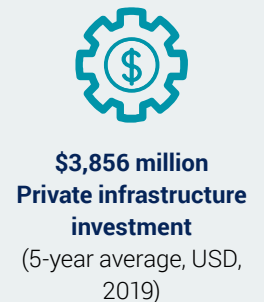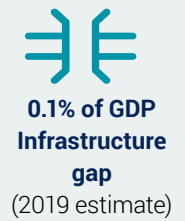
Japan

Overall performance

Japan is one of the most improved countries in procurement processes. It has transparent procurement procedures, which increases fairness and competitiveness for infrastructure investment. Japan provides significant protection for investors, with a highly liquid capital market and the ability to secure cheap lending to invest in infrastructure.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	8	↑ 4	80					
Regulatory frameworks	13	–	74					
Permits	18	↓ 4	82					
Planning	52	↓ 4	63					
Procurement	13	↑ 42	92					
Activity	71	↑ 3	13					
Funding capacity	19	↑ 1	59					
Financial markets	2	–	84					

Japan at a glance

$40,847
GDP per capita
(USD, 2019)

126.2 million
Population
(2019)

3.0% of GDP
Infrastructure investment
(2019 estimate)

0.1% of GDP
Infrastructure gap
(2019 estimate)

93.2
Infrastructure quality
(0-100, 100 is best, 2019)

$3,856 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Japan's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which drive value for money.

100/100
Stocks traded

At 127% of GDP, Japan's value of stocks traded is the third highest of all InfraCompass 2020 countries. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

91.8/100
Recovery rate

According to the World Bank, Japan has the highest recovery rate of all InfraCompass 2020 countries, at 91.8 cents on the dollar in 2019.

Opportunities to grow
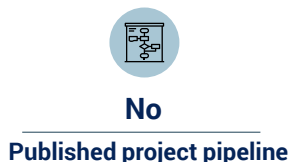
For guidance on how to improve these metrics, please see the *Japan Country Page* *on the InfraCompass website.*

No
Published project pipeline

Japan does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

0/100
Gross government debt

Japan's gross government debt rose to 238% of GDP in 2019, the highest of all InfraCompass 2020 countries. Given the impact of the COVID-19 pandemic, if Japan's debt or cost of servicing its existing debt were to rise, it may hinder the Japanese government's ability to fund infrastructure.

0.7/100
Value of closed infrastructure deals with foreign equity sponsorship

Among the High Income Countries, Japan has the lowest value of closed infrastructure deals with foreign equity sponsorship, at only 0.003%. Increasing foreign investment may reduce financing costs as a result of greater competition.

JAPAN OVERVIEW					
GDP ($US billion, 2019)	**5154.5**	Population (million, 2019)	**126.2**	Unemployment rate (2019)	**2.4%**
GDP per capita ($US, 2019)	**40,847**	Urbanisation ratio (2018)	**92.0%**	Inflation rate (2019)	**1.0%**
GDP growth rate (annual, 2019)	**0.9%**	Gross Government Debt (% of GDP, 2019)	**238.0%**	Digital Adoption Index (0-1 best, 2016)	**0.83**
GDP per capita growth rate (annual, 2019)	**3.9 %**	Sovereign risk rating (2019)	**77**	Gini coefficient (0-100 worst, 2008)	**32.1**

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	**Yes** –	Effect of taxation on incentives to invest	**50** ↑	Cost to start a business	**84.9** –
Infrastructure or PPP unit/ agency?	**Yes** –	Prevalence of foreign ownership	**74.1** ↑	Dealing with construction permits	**65.8** –
Recovery rate	**91.8** –	Product market regulation, network sectors	**62.8** –	Quality of land administration	**85** ↑
Rule of law	**80.7** ↑	Regulatory (including competition) quality	**76.6** ↓	Registering property	**88.4** –
Shareholder governance	**36.7** –	Strength of insolvency framework	**81.2** –	Time required to start a business	**74.6** –
Political stability and absence of violence	**67.7** ↑	Investment promotion agency?	**Yes** –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	**No** –	Average procurement duration – transaction RFP	**50^** ↓	Infrastructure investment	**34.1** ↑
Published infrastructure plan?	**Yes** –	Degree of transparency in public procurement	**100** ↑	Private infrastructure investment	**10.9** ↑
Preparation of PPPs	**78** ↓	Published procurement guidelines?	**Yes** –	Value of closed PPP infrastructure deals	**6.2** ↑
Economic analysis assessment?	**Yes** –	Procurement of PPPs	**70** –	Value of closed infrastructure deals with foreign equity sponsorship	**0.7** ↓
Market sounding and/or assessment?	**Yes** –	PPP contract management	**75** –		
Environmental impact analysis?	**Yes** –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	**52.1** ↑	Domestic credit to private sector	**81.2** ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	**0** –	Financing through local equity market	**67.9** ↓	
Long term GDP growth trend	**6.7** ↑	Stocks traded	**100** ↑	
Summary credit rating	**77** ↓	Financial depth	**83** ↑	
		Financial stability	**90.8** ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Jordan

Overall performance

Jordan is the highest ranked country in the Activity driver for InfraCompass 2020. This is driven by high levels of private and foreign infrastructure investment relative to the size of its economy, over the past five years. Jordan implemented structural reforms in 2019 which included improving public procurement processes to help bring better value for money and better quality outcomes from investment. High levels of gross government debt, low GDP growth and the impact of the COVID-19 pandemic present as key challenges for Jordan's ability to deliver future infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	39	–	55					
Regulatory frameworks	51	↑ 1	55					
Permits	42	↓ 9	70					
Planning	23	↓ 2	91					
Procurement	46	↓ 5	72					
Activity	1	↑ 1	81					
Funding capacity	62	↓ 6	22					
Financial markets	33	↓ 2	40					

Jordan at a glance

$4,387
GDP per capita
(USD, 2019)

10.1 million
Population
(2019)

4.8% of GDP
Infrastructure investment
(2019 estimate)

1.2% of GDP
Infrastructure gap
(2019 estimate)

67.4
Infrastructure quality
(0-100, 100 is best, 2019)

$693 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Private infrastructure investment

At 1.4% of GDP, Jordan has one of the highest levels of private investment in infrastructure as a share of GDP globally. To continue attracting capital to fund infrastructure projects, Jordan has developed a pipeline of projects to identify medium and long-term investment opportunities.

100/100
Value of closed infrastructure deals with foreign equity sponsorship

At 0.83% of GDP, Jordan has one of the highest levels of closed infrastructure deals with foreign equity sponsorship among InfraCompass 2020 countries. A high value may reflect favourable trade conditions and lower barriers to foreign investment. The COVID-19 pandemic may impact international capital flows.

91.4/100
Financial stability

Jordan has stable financial markets, supported by a higher than required Capital Adequacy Ratio of 16.9%. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The long-term impacts of the COVID-19 pandemic may affect stability.

Opportunities to grow

For guidance on how to improve these metrics, please see the Jordan Country Page on the InfraCompass website.

5.1/100
Stocks traded

Jordan traded stocks worth approximately 5.5% of GDP in 2019, below the Upper Middle Income Countries' average of 25.6% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

25.9/100
Gross government debt

At 94.6% of GDP, Jordan has the highest level of gross government debt among Upper Middle Income Countries. Considering the existing high level of debt and the impacts of the COVID-19 pandemic, this may hinder Jordan's ability to invest in infrastructure projects.

26/100
Long term GDP growth trend

Jordan's long-term GDP growth is 2.7%, which is lower than the 3.1% average for Upper Middle Income Countries. Combined with the uncertain impact of the COVID-19 pandemic, this growth trend may hamper Jordan's ability to borrow and build more infrastructure.

JORDAN OVERVIEW

GDP ($US billion, 2019)	44.2	Population (million, 2019)	10.1	Unemployment rate (2019)	14.9%
GDP per capita ($US, 2019)	4,387	Urbanisation ratio (2018)	91.0%	Inflation rate (2019)	2.0%
GDP growth rate (annual, 2019)	2.2%	Gross Government Debt (% of GDP, 2019)	95.0%	Digital Adoption Index (0-1 best, 2016)	0.55
GDP per capita growth rate (annual, 2019)	2.7 %	Sovereign risk rating (2019)	35	Gini coefficient (0-100 worst, 2010)	33.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	35.5 ↓	Cost to start a business	53.2 ↓
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	56.1 ↓	Dealing with construction permits	79.1 –
Recovery rate	27.3 ↓	Product market regulation, network sectors	54.2^ –	Quality of land administration	75 –
Rule of law	54.7 ↓	Regulatory (including competition) quality	51.7 ↑	Registering property	84.8 –
Shareholder governance	46.7 ↑	Strength of insolvency framework	50 ↑	Time required to start a business	72.4 –
Political stability and absence of violence	43.7 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	41.1 ↓	Infrastructure investment	55.6 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	50 –	Private infrastructure investment	100 –
Preparation of PPPs	42	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	68.1 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	68 –	Value of closed infrastructure deals with foreign equity sponsorship	100 –
Market sounding and/or assessment?	Yes –	PPP contract management	60 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	5.6 ↑	Domestic credit to private sector	37.3 ↑	
Gross government debt	25.9 ↓	Financing through local equity market	53.9 ↑	
Long term GDP growth trend	26 ↓	Stocks traded	5.1 ↓	
Summary credit rating	35 –	Financial depth	54.1 ↑	
		Financial stability	91.4 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

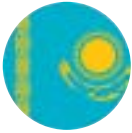↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Kazakhstan

Overall performance

Kazakhstan has made positive progress in recent years to increase support for the creation of businesses and reforms aimed at increasing protection for insolvency. Despite efforts to increase foreign investment, there is an opportunity to increase the efficiency of infrastructure investment by introducing additional planning measures and improving infrastructure governance through conducting post-completion reviews.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	63	↑ 1	40					
Regulatory frameworks	45	↓ 7	59					
Permits	16	–	83					
Planning	27	↓ 2	88					
Procurement	47	↓ 4	71					
Activity	58	↓ 3	23					
Funding capacity	36	↓ 2	38					
Financial markets	68	↓ 1	21					

Kazakhstan at a glance

$9,139
GDP per capita
(USD, 2019)

18.6 million
Population
(2019)

3.4% of GDP
Infrastructure investment
(2019 estimate)

1.3% of GDP
Infrastructure gap
(2019 estimate)

68.3
Infrastructure quality
(0-100, 100 is best, 2019)

$216 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

99.6/100
Cost to start a business

According to the World Bank, the cost to start a business in Kazakhstan is 0.2% of income per capita, easing the entry of new firms.

96/100
Registering property

According to the World Bank, it takes 4.5 days to register a property in Kazakhstan, lower than the Upper Middle Income Countries' average of 20 days. In 2019, Kazakhstan reviewed the process to register a property and decreased the cost of registration fees.

90.6/100
Strength of insolvency framework

Reforms to modernise Kazakhstan's insolvency framework were implemented in 2014, resulting in a score higher than the Upper Middle Income Countries' average of 63. Strong insolvency protections help attract companies to invest locally.

Opportunities to grow

For guidance on how to improve these metrics, please see the [Kazakhstan Country Page](#) *on the InfraCompass website.*

No
Post-completion reviews

Kazakhstan does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and better identify areas for improvement.

No
Environmental impact analysis

According to the World Bank, Kazakhstan does not have a regulated requirement for environmental impact assessment. Undertaking environmental feasibility studies can help countries understand and balance environmental and infrastructure outcomes.

0.5/100
Value of closed infrastructure deals with foreign equity sponsorship

Kazakhstan had 0.02% of GDP in deals with foreign equity over the last five years, lower than the Upper Middle Income Countries' average of 0.14%. Kazakhstan is working to increase this, launching the Astana International Financial Centre in 2018 to facilitate an increased flow of foreign capital.

KAZAKHSTAN OVERVIEW

GDP ($US billion, 2019)	170.3	Population (million, 2019)	18.6	Unemployment rate (2019)	5.4%
GDP per capita ($US, 2019)	9,139	Urbanisation ratio (2018)	57.0%	Inflation rate (2019)	5.3%
GDP growth rate (annual, 2019)	3.8%	Gross Government Debt (% of GDP, 2019)	21.0%	Digital Adoption Index (0-1 best, 2016)	0.67
GDP per capita growth rate (annual, 2019)	-2.8 %	Sovereign risk rating (2019)	56	Gini coefficient (0-100 worst, 2017)	27.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	43.1 ↓	Cost to start a business	99.6 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	47.5 ↓	Dealing with construction permits	67.5 ↑
Recovery rate	39.8 ↓	Product market regulation, network sectors	35 −	Quality of land administration	56.7 ↑
Rule of law	41.4 ↑	Regulatory (including competition) quality	52.8 ↑	Registering property	96 ↓
Shareholder governance	60 ↑	Strength of insolvency framework	90.6 ↓	Time required to start a business	89 ↑
Political stability and absence of violence	50 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	81.7 −	Infrastructure investment	50.1 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	50 −	Private infrastructure investment	9.5 ↓
Preparation of PPPs	59 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	33.2^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	51 −	Value of closed infrastructure deals with foreign equity sponsorship	0.5 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	59 −		
Environmental impact analysis?	No −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	11.7 ↑	Domestic credit to private sector	12.5 ↓
Gross government debt	83.7 ↓	Financing through local equity market	31.5 ↓
Long term GDP growth trend	39.2 ↓	Stocks traded	0.6 ↑
Summary credit rating	56 −	Financial depth	27.7 ↑
		Financial stability	82.8 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Kenya

Overall performance

Due to recent reforms, Kenya's regulatory framework has improved significantly in the past three years, with its insolvency frameworks second strongest in all of Africa. Combined with stable financial markets, Kenya's infrastructure investment activity has remained high. For continued progress in its domestic infrastructure environment, the Kenyan government could seek to conduct post completion reviews and enact policies that increase the domestic liquidity in financial markets.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	68	↑ 1	35					
Regulatory frameworks	43	↑ 11	60					
Permits	60	↓ 3	53					
Planning	16	↓ 1	96					
Procurement	27	↑ 11	83					
Activity	40	↓ 7	35					
Funding capacity	56	↑ 16	23					
Financial markets	49	↓ 4	28					

Kenya at a glance

$1,998
GDP per capita
(USD, 2019)

49.4 million
Population
(2019)

7.0% of GDP
Infrastructure investment
(2019 estimate)

1.3% of GDP
Infrastructure gap
(2019 estimate)

53.6
Infrastructure quality
(0-100, 100 is best, 2019)

$245 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

90.6/100
Strength of insolvency framework

Kenya has a solid framework for reorganisation and bankruptcy which governs formal insolvency. This ensures investors have appropriate protection and helps attract investment for potential infrastructure projects.

83.5/100
Financial stability

Kenya's financial stability is satisfactory. It is similar to the average of 83 for the Lower Middle Income Countries. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The impact of the COVID-19 pandemic is a concern.

78.2/100
Infrastructure investment

Investment in infrastructure is high in Kenya, at 6.5% of GDP per annum. The COVID-19 pandemic may impact these efforts.

Opportunities to grow

For guidance on how to improve these metrics, please see the Kenya Country Page on the InfraCompass website.

No
Post-completion reviews

Kenya does not undertake post-completion reviews for infrastructure projects. Doing so could help determine whether projects have achieved their objectives efficiently and identify areas for improvement.

1.1/100
Stocks traded

At 1% of GDP, Kenya's value of stocks traded is significantly below the Lower Middle Income Countries' average of 14% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

2.5/100
GDP per capita

Kenya has a low GDP per capita of USD 1,998 but is growing at a long-term average rate of 5.6% per annum. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

KENYA OVERVIEW					
GDP ($US billion, 2019)	98.6	Population (million, 2019)	49.4	Unemployment rate (2019)	9.3%
GDP per capita ($US, 2019)	1,998	Urbanisation ratio (2018)	27.0%	Inflation rate (2019)	5.6%
GDP growth rate (annual, 2019)	5.6%	Gross Government Debt (% of GDP, 2019)	62.0%	Digital Adoption Index (0-1 best, 2016)	0.45
GDP per capita growth rate (annual, 2019)	9.1%	Sovereign risk rating (2019)	35	Gini coefficient (0-100 worst, 2015)	40.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	42.9 ↓	Cost to start a business	55 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	63.3 ↑	Dealing with construction permits	49.6 ↑
Recovery rate	31.8 ↑	Product market regulation, network sectors	35.2^ −	Quality of land administration	50 ↓
Rule of law	41.8 ↑	Regulatory (including competition) quality	45.5 ↑	Registering property	61.2 ↑
Shareholder governance	56.7 ↑	Strength of insolvency framework	90.6 ↑	Time required to start a business	49.2 ↓
Political stability and absence of violence	30.6 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	59.9 ↑	Infrastructure investment	78.2 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	21.8 ↓
Preparation of PPPs	71 ↑	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	19 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	75 −	Value of closed infrastructure deals with foreign equity sponsorship	19.8 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	59 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	2.5 ↑	Domestic credit to private sector	13.4 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	51.8 ↓	Financing through local equity market	56.8 ↑	
Long term GDP growth trend	53.4 ↑	Stocks traded	1.1 −	
Summary credit rating	35 ↑	Financial depth	37.2 ↓	
		Financial stability	83.5 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Korea, Republic Of

Overall performance

The Republic of Korea has increased the transparency and fairness of public procurement, which help drive investment activity in infrastructure projects. This is also supported by a highly liquid capital market and increased ease of doing business within the country, promoting competition. To improve infrastructure investment outcomes, Korea could implement some measures to better assess infrastructure opportunities to maximise return on infrastructure investments.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	13	↑ 1	78					
Regulatory frameworks	24	–	66					
Permits	15	↓ 6	84					
Planning	45	↓ 2	70					
Procurement	15	↑ 24	91					
Activity	74	↓ 3	11					
Funding capacity	18	–	63					
Financial markets	5	↑ 1	77					

Republic of Korea at a glance

$31,431
GDP per capita
(USD, 2019)

51.8 million
Population
(2019)

3.1% of GDP
Infrastructure investment
(2019 estimate)

0.1% of GDP
Infrastructure gap
(2019 estimate)

92.1
Infrastructure quality
(0-100, 100 is best, 2019)

$956 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Korea's public procurement notices are made available online and tender documents transparently detail both procurement procedures. The transparency of the process encourages more participation and competition, which drive value for money.

100/100
Stocks traded

At 152%, Korea's value of stocks traded as a share of GDP is the second highest of all InfraCompass 2020 countries. This is a relative decline from Korea's peak of 187% in 2009. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

95.1/100
Registering property

According to the World Bank, it takes five and a half days to register a property in Korea. This is significantly less time than the High Income Countries' average of 24.6 days. As infrastructure projects often involve property rights, the shorter time to register properties, the less costly and risky the project.

Opportunities to grow

For guidance on how to improve these metrics, please see the Republic of Korea Country Page on the InfraCompass website.

No
Environmental impact analysis

According to the World Bank, the Republic of Korea does not have a regulated requirement for environmental impact assessment. Undertaking environmental feasibility studies can help countries understand and balance environmental and infrastructure outcomes.

No
Market sounding and/or assessment

The Republic of Korea currently lacks a requirement for market sounding processes for infrastructure projects. Adding one could allow the government to better determine if there is interest from investors and lenders to provide commercial financing for projects.

0.8/100
Value of closed PPP infrastructure deals

The value of closed PPP infrastructure deals as a proportion of GDP is the lowest out of the High Income Countries, at only 0.004%. This is significantly lower than the High Income Countries' average of 0.11%. A low value may reflect a preference for publicly-funded models.

KOREA, REPUBLIC OF OVERVIEW

GDP ($US billion, 2019)	**1629.5**	Population (million, 2019)	**51.8**	Unemployment rate (2019)	**3.7%**
GDP per capita ($US, 2019)	**31,431**	Urbanisation ratio (2018)	**81.0%**	Inflation rate (2019)	**0.5%**
GDP growth rate (annual, 2019)	**2.0%**	Gross Government Debt (% of GDP, 2019)	**40.0%**	Digital Adoption Index (0-1 best, 2016)	**0.86**
GDP per capita growth rate (annual, 2019)	**-5.7%**	Sovereign risk rating (2019)	**86**	Gini coefficient (0-100 worst, 2012)	**31.6**

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	49.4 ↑	Cost to start a business	70.7 –
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	55.8 ↑	Dealing with construction permits	91.3 –
Recovery rate	84.3 ↓	Product market regulation, network sectors	50.6 –	Quality of land administration	91.7 –
Rule of law	74.7 ↑	Regulatory (including competition) quality	71.9 ↓	Registering property	95.1 –
Shareholder governance	50 –	Strength of insolvency framework	75 –	Time required to start a business	82.3 –
Political stability and absence of violence	59.1 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	50^ ↓	Infrastructure investment	37.9 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	6.2 ↓
Preparation of PPPs	65 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	0.8 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	66 –	Value of closed infrastructure deals with foreign equity sponsorship	1 ↑
Market sounding and/or assessment?	No –	PPP contract management	66 –		
Environmental impact analysis?	No –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	40.1 ↑	Domestic credit to private sector	72.3 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	68.6 ↓	Financing through local equity market	52.9 ↑	
Long term GDP growth trend	30 ↓	Stocks traded	100 –	
Summary credit rating	86 ↑	Financial depth	74.7 ↑	
		Financial stability	89.6 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Malaysia

Overall performance

Malaysia has established systems and processes in place that provide favourable regulatory conditions for investing in infrastructure that are supported by a resilient financial sector. To improve the efficiency of infrastructure investment, Malaysia could look to develop a national infrastructure plan and publish a pipeline of future projects. This may help Malaysia identify necessary infrastructure projects and provide investors with a clearer view of investment opportunities.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	18	↓ 1	74					
Regulatory frameworks	30	↑ 1	63					
Permits	24	–	80					
Planning	64	↓ 1	38					
Procurement	49	↑ 2	67					
Activity	54	↓ 26	25					
Funding capacity	30	↓ 1	43					
Financial markets	15	–	61					

Malaysia at a glance

$11,137
GDP per capita
(USD, 2019)

32.8 million
Population
(2019)

3.7% of GDP
Infrastructure investment
(2019 estimate)

0.6% of GDP
Infrastructure gap
(2019 estimate)

78
Infrastructure quality
(0-100, 100 is best, 2019)

$1,498 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

89.7/100
Registering property

In Malaysia, it takes 11.5 days to register a property, which is less than the Upper Middle Income Countries' average of 21.7 days. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

89/100
Financial stability

Malaysia has high financial stability, although the COVID-19 pandemic may impact this. A stable financial system facilitates the smooth flow of funds between infrastructure and investors, improving capital supply for projects.

88.3/100
Quality of land administration

Malaysia has one of the highest quality of land administration out of the InfraCompass 2020 countries. A high quality system ensures reliable and accurate information is available to help governments determine where infrastructure projects can be undertaken.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Published project pipeline

Malaysia does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Malaysia does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight challenges and opportunities for infrastructure investment, as well as detail the government's planned responses.

7.9/100
Value of closed PPP infrastructure deals

At only 0.04% of GDP, the value of closed PPP infrastructure deals is one of the lowest among Upper Middle Income Countries and well below the average of 0.11%. A low value may reflect a preference for publicly-funded models.

MALAYSIA OVERVIEW

GDP ($US billion, 2019)	365.3	Population (million, 2019)	32.8	Unemployment rate (2019)	3.4%
GDP per capita ($US, 2019)	11,137	Urbanisation ratio (2018)	76.0%	Inflation rate (2019)	1.0%
GDP growth rate (annual, 2019)	4.5%	Gross Government Debt (% of GDP, 2019)	56.0%	Digital Adoption Index (0-1 best, 2016)	0.69
GDP per capita growth rate (annual, 2019)	0.6%	Sovereign risk rating (2019)	66	Gini coefficient (0-100 worst, 2015)	41

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	60.2 ↓	Cost to start a business	77.7 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	68 ↓	Dealing with construction permits	87 ↑
Recovery rate	81 ↓	Product market regulation, network sectors	58.3^ –	Quality of land administration	88.3 ↓
Rule of law	62.5 ↑	Regulatory (including competition) quality	63.6 ↓	Registering property	89.7 ↑
Shareholder governance	56.7 ↑	Strength of insolvency framework	46.9 ↑	Time required to start a business	61.3 ↑
Political stability and absence of violence	54 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	50^ ↓	Infrastructure investment	45.2 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	50 –	Private infrastructure investment	23.8 ↓
Preparation of PPPs	50	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	7.9 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	42 –	Value of closed infrastructure deals with foreign equity sponsorship	24 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	33 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	14.2 ↑	Domestic credit to private sector	57.9 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	55.9 ↓	Financing through local equity market	63.4 ↓	
Long term GDP growth trend	44.9 ↓	Stocks traded	34.3 ↑	
Summary credit rating	66 –	Financial depth	80.2 ↑	
		Financial stability	89 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Mali

Overall performance

Mali's continued high levels of infrastructure activity, particularly in projects with PPP and foreign financing, showcases the country as a benchmark for African and Low Income Countries. Despite such strong activity in the market, there is a strong need for reform to the domestic permit process and funding capacity, epitomised by the high business start-up costs and low credit ratings, which if not addressed may hinder future activity.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	61	↓ 1	44					
Regulatory frameworks	67	↓ 5	47					
Permits	70	↓ 8	39					
Planning	17	↓ 1	95					
Procurement	55	↓ 15	63					
Activity	2	↓ 1	78					
Funding capacity	64	–	22					
Financial markets	66	↓ 4	22					

Mali at a glance

$924
GDP per capita
(USD, 2019)

19.1 million
Population
(2019)

-
Infrastructure investment
(2019 estimate)

-
Infrastructure gap
(2019 estimate)

43.9
Infrastructure quality
(0-100, 100 is best, 2019)

$61 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100

Value of closed PPP infrastructure deals

The value of privately financed PPP infrastructure projects as a share of GDP in Mali remains the highest in Africa. The continued availability of investment opportunities has helped attract private investment. However, the COVID-19 pandemic may impact levels of private finance.

82.9/100

Value of closed infrastructure deals with foreign equity sponsorship

Mali has the second highest values of closed infrastructure deals with foreign equity sponsorship in Africa at 0.37% of GDP. A high value may reflect favourable trade conditions and lower barriers to foreign investment. However, the COVID-19 pandemic may impact international capital flows.

77/100

Financial stability

Financial stability is one of the lowest among all InfraCompass 2020 countries in part due to political and social fragility, which may be exacerbated by the COVID-19 pandemic. A stable financial system facilitates the smooth flow of funds between infrastructure and investors.

Opportunities to grow

For guidance on how to improve these metrics, please see the Mali Country Page on the InfraCompass website.

0/100

Cost to start a business

According to the World Bank, the cost of starting a business in Mali is 55% of income per capita, the second most expensive among InfraCompass 2020 countries. Lowering costs could ease the entry of new firms.

15.8/100

Political stability and absence of violence score

Mali has one of the lowest levels of political stability among all InfraCompass 2020 countries. Government instability impedes governance and economic reforms, and can deter investors from committing capital to long-term infrastructure projects.

1.2/100

GDP per capita

Despite more than tripling over the past 20 years, Mali's GDP per capita is still relatively low at USD 924. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

MALI OVERVIEW					
GDP ($US billion, 2019)	17.6	Population (million, 2019)	19.1	Unemployment rate (2019)	9.8%
GDP per capita ($US, 2019)	924	Urbanisation ratio (2018)	42.0%	Inflation rate (2019)	0.2%
GDP growth rate (annual, 2019)	5.0%	Gross Government Debt (% of GDP, 2019)	38.0%	Digital Adoption Index (0-1 best, 2016)	0.29
GDP per capita growth rate (annual, 2019)	-0.3%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2009)	33

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	42 ↑	Cost to start a business	0 −
Infrastructure or PPP unit/ agency?	Yes −	Prevalence of foreign ownership	41.8 ↓	Dealing with construction permits	60.7 −
Recovery rate	28.3 ↑	Product market regulation, network sectors	35.2^ −	Quality of land administration	26.7 −
Rule of law	34 ↓	Regulatory (including competition) quality	39 ↑	Registering property	74.1 −
Shareholder governance	26.7 −	Strength of insolvency framework	56.2 −	Time required to start a business	75.7 ↓
Political stability and absence of violence	15.8 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	68.6^ ↑	Infrastructure investment	91.9^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	36.7 ↓
Preparation of PPPs	68	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	100 −
Economic analysis assessment?	Yes −	Procurement of PPPs	62 −	Value of closed infrastructure deals with foreign equity sponsorship	82.9 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	70 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.2 ↑	Domestic credit to private sector	12.2 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	70.6 ↓	Financing through local equity market	34.8 ↑	
Long term GDP growth trend	41.6 ↑	Stocks traded	15^ ↓	
Summary credit rating	32.5^ ↑	Financial depth	20.4 ↑	
		Financial stability	77 ↑	

Metric key:

↑ Increase from InfraCompass 2017　　　↓ Decrease from InfraCompass 2017　　　− No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Mexico

Overall performance

Mexico is the highest ranked country for procurement in InfraCompass 2020. At a federal level, Mexico's public procurement processes are transparent and, as of 2017, there are new guidelines specifically for infrastructure and PPP projects. According to the World Bank, Mexico's processes for the procurement of PPPs and contract management of PPPs during delivery and operations are highly rated.Mexico also has favourable regulatory conditions for investing in infrastructure, supported by a stable financial sector. However, slow economic growth and small stock market capitalization are likely to present key challenges for Mexico's ability to attract capital and deliver future infrastructure projects. This is also likely to be exacerbated by the long-term impacts of the COVID-19 pandemic.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	28	↓ 2	60					
Regulatory frameworks	31	↓ 2	63					
Permits	48	↓ 7	66					
Planning	31	↓ 3	77					
Procurement	1	↑ 23	95					
Activity	67	↑ 5	17					
Funding capacity	33	↑ 2	41					
Financial markets	48	↑ 3	28					

Mexico at a glance

$10,118
GDP per capita
(USD, 2019)

125.9 million
Population
(2019)

1.5% of GDP
Infrastructure investment
(2019 estimate)

1.3% of GDP
Infrastructure gap
(2019 estimate)

72.4
Infrastructure quality
(0-100, 100 is best, 2019)

$1,836 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Mexico's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

92/100
Financial stability

Mexico's financial markets have shown stability, driven by a commitment to fiscal prudence. However, a slowdown in economic growth, recent stagnation of investment and the effects of the COVID-19 pandemic may pose a risk to Mexico's financial stability.

84/100
PPP contract management

Mexico enacted PPP laws in 2012, supported by increased transparency measures. The Ministry of Finance and Public Credit is one of the principal authorities for PPPs in Mexico. Effective management of PPP projects are important to help projects stay on time and budget.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Market sounding and/or assessment

According to the World Bank, there is an absence of market sounding process in Mexico. Adding one could allow the government to determine if there is interest from investors and lenders to provide commercial financing for projects.

20.5/100
Long term GDP growth trend

Mexico's long-term GDP growth was 2.2%. GDP growth may decrease following the impact of the COVID-19 pandemic.

7/100
Stocks traded

Mexico traded stocks worth 7.7% of GDP in 2019, below the Upper Middle Income Countries' average of 25.6% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

MEXICO OVERVIEW					
GDP ($US billion, 2019)	1274.2	Population (million, 2019)	125.9	Unemployment rate (2019)	3.4%
GDP per capita ($US, 2019)	10,118	Urbanisation ratio (2018)	80.0%	Inflation rate (2019)	3.8%
GDP growth rate (annual, 2019)	0.4%	Gross Government Debt (% of GDP, 2019)	54.0%	Digital Adoption Index (0-1 best, 2016)	0.6
GDP per capita growth rate (annual, 2019)	3.3%	Sovereign risk rating (2019)	63	Gini coefficient (0-100 worst, 2016)	48.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	40.2 ↑	Cost to start a business	67.3 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	72.1 ↑	Dealing with construction permits	75.9 –
Recovery rate	63.9 ↓	Product market regulation, network sectors	54.6 –	Quality of land administration	53.3 –
Rule of law	36.5 ↓	Regulatory (including competition) quality	53 ↓	Registering property	62.5 ↑
Shareholder governance	43.3 –	Strength of insolvency framework	71.9 –	Time required to start a business	81.2 –
Political stability and absence of violence	40.5 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	65.8 ↓	Infrastructure investment	18.7 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	14.9 ↑
Preparation of PPPs	81 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	13.7 ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	82 –	Value of closed infrastructure deals with foreign equity sponsorship	20.7 ↑
Market sounding and/or assessment?	No –	PPP contract management	84 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	12.9 ↑	Domestic credit to private sector	16.6 ↑	
Gross government debt	57.8 ↑	Financing through local equity market	44.5 ↑	
Long term GDP growth trend	20.5 ↓	Stocks traded	7 ↓	
Summary credit rating	65 ↑	Financial depth	35.8 ↑	
		Financial stability	92 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Morocco

Overall performance

Morocco has established efficient processes that aid starting a business, encouraging investment and competition from new suppliers. Morocco needs to reform its infrastructure governance to attract better quality investment. Setting out a strategic infrastructure plan for the nation and publishing a project pipeline could contribute to improved infrastructure investment. Morocco has demonstrated financial stability, but the long-term impact of the COVID-19 pandemic and the lack of liquidity in capital markets may pose challenges to attracting investment in future infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	37	↑ 1	55					
Regulatory frameworks	38	↑ 10	61					
Permits	27	−	78					
Planning	65	↓ 1	38					
Procurement	29	↑ 16	82					
Activity	27	↓ 18	41					
Funding capacity	45	↓ 3	31					
Financial markets	35	↑ 1	39					

Morocco at a glance

$3,345
GDP per capita
(USD, 2019)

35.6 million
Population
(2019)

6.0% of GDP
Infrastructure investment
(2019 estimate)

1.0% of GDP
Infrastructure gap
(2019 estimate)

72.6
Infrastructure quality
(0-100, 100 is best, 2019)

$863 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

92.8/100
Cost to start a business

According to the World Bank, the cost of starting a business in Morocco is 3.6% of income per capita, which is significantly lower than the average of 16.9% for Lower Middle Income Countries, easing the entry of new firms.

89/100
Financial stability

The Moroccan financial system is adequately capitalised and resilient to severe shocks. Morocco scores above the Lower Middle Income Countries average of 83. Despite being in a good position, the COVID-19 pandemic may impact this.

82.1/100
Registering property

According to the World Bank, it takes 20 days to register a property in Morocco, which is the fastest among Lower Middle Income Countries. This follows Morocco reviewing the processes to register a property and reducing the time to obtain a property certificate.

Opportunities to grow

For guidance on how to improve these metrics, please see the Morocco Country Page on the InfraCompass website.

No
Published project pipeline

Morocco does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Morocco does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

3/100
Stocks traded

At 3.3% of GDP, Morocco's value of stocks traded is lower than the Lower Middle Income Countries average of 15.5% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

MOROCCO OVERVIEW

GDP ($US billion, 2019)	119	Population (million, 2019)	35.6	Unemployment rate (2019)	9.0%
GDP per capita ($US, 2019)	3,345	Urbanisation ratio (2018)	62.0%	Inflation rate (2019)	0.6%
GDP growth rate (annual, 2019)	2.7%	Gross Government Debt (% of GDP, 2019)	65.0%	Digital Adoption Index (0-1 best, 2016)	0.56
GDP per capita growth rate (annual, 2019)	-0.6%	Sovereign risk rating (2019)	53	Gini coefficient (0-100 worst, 2013)	39.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	50.6 ↓	Cost to start a business	92.8 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	65.7 ↑	Dealing with construction permits	81.6 ↓
Recovery rate	28.7 ↑	Product market regulation, network sectors	54.2^ –	Quality of land administration	56.7 –
Rule of law	47.2 ↑	Regulatory (including competition) quality	45.1 ↓	Registering property	82.1 ↑
Shareholder governance	56.7 ↑	Strength of insolvency framework	75 ↑	Time required to start a business	80.1 ↑
Political stability and absence of violence	44.5 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	72.3 ↑	Infrastructure investment	68.3 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	29.9 ↓
Preparation of PPPs	49 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	37.5 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	62 –	Value of closed infrastructure deals with foreign equity sponsorship	28.2 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	63 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	4.3 ↑	Domestic credit to private sector	41 ↓	
Gross government debt	48.9 ↓	Financing through local equity market	53.7 ↑	
Long term GDP growth trend	34.4 ↓	Stocks traded	3 ↑	
Summary credit rating	53 ↓	Financial depth	48.1 ↑	
		Financial stability	89 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017　　↓ Decrease from InfraCompass 2017　　– No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Myanmar

Overall performance

Myanmar's regulatory frameworks support the creation of businesses, encourage new investment and promotes competition among suppliers. To improve the efficiency of infrastructure investment, Myanmar could look to develop a national infrastructure plan and publish a pipeline of future projects. This could also help attract private or foreign equity investors to help reduce the infrastructure gap.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	67	↓ 1	37					
Regulatory frameworks	71	–	42					
Permits	57	↑ 10	57					
Planning	76	–	7					
Procurement	62	↑ 5	56					
Activity	47	↑ 5	30					
Funding capacity	31	↓ 1	42					
Financial markets	31	↓ 1	42					

Myanmar at a glance

$1,245
GDP per capita
(USD, 2019)

53 million
Population
(2019)

4.1% of GDP
Infrastructure investment
(2019 estimate)

3.9% of GDP
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

$85 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

84.5/100
Time required to start a business

According to the World Bank, it takes 7 days to start a business in Myanmar, which is significantly faster than the Lower Middle Income Countries average of 20.4 days. This follows Myanmar reviewing the process to start a business and introducing an online platform to simplify registration.

73.3/100
Cost to start a business

According to the World Bank, it costs 13.3% of income per capita to start a business in Myanmar, which has improved due to a reduction in incorporation fees in 2019. The cost is slightly lower than the Lower Middle Income Countries average of 17% of income per capita, easing the entry of new firms.

72.1/100
Dealing with construction permits

According to the World Bank, it takes 88 days to obtain construction permits, which is the second fastest period for Lower Middle Income Countries and well below the cohort average of 174.9 days. This improved due to Myanmar making services available online.

Opportunities to grow

For guidance on how to improve these metrics, please see the Myanmar Country Page on the InfraCompass website.

No
Published project pipeline

Myanmar does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Myanmar does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight challenges and opportunities for infrastructure investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Myanmar. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

MYANMAR OVERVIEW

GDP ($US billion, 2019)	66	Population (million, 2019)	53	Unemployment rate (2019)	1.6%
GDP per capita ($US, 2019)	1,245	Urbanisation ratio (2018)	31.0%	Inflation rate (2019)	7.8%
GDP growth rate (annual, 2019)	6.2%	Gross Government Debt (% of GDP, 2019)	39.0%	Digital Adoption Index (0-1 best, 2016)	0.26
GDP per capita growth rate (annual, 2019)	-4.2%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2015)	38.1

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	55.2 −	Cost to start a business	73.3 ↑
Infrastructure or PPP unit/ agency?	Yes −	Prevalence of foreign ownership	27.4 −	Dealing with construction permits	72.1 ↑
Recovery rate	14.7 −	Product market regulation, network sectors	58.3^ −	Quality of land administration	26.7 ↑
Rule of law	29.3 ↓	Regulatory (including competition) quality	34.9 ↑	Registering property	42 ↑
Shareholder governance	0 −	Strength of insolvency framework	25 −	Time required to start a business	84.5 ↑
Political stability and absence of violence	28.2 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration – transaction RFP	50^ ↓	Infrastructure investment	61.6 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	25 ↑	Private infrastructure investment	13.3 ↓
Preparation of PPPs	11 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	36.6^ ↑
Economic analysis assessment?	No −	Procurement of PPPs	37 −	Value of closed infrastructure deals with foreign equity sponsorship	9.9 ↑
Market sounding and/or assessment?	No −	PPP contract management	27 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	1.6 ↑	Domestic credit to private sector	12.1 ↑
Gross government debt	69.7 ↑	Financing through local equity market	18.5 −
Long term GDP growth trend	60.1 ↓	Stocks traded	53.6^ ↓
Summary credit rating	71.3^ ↑	Financial depth	64.6^ ↑
		Financial stability	89.3^ ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Netherlands

Overall performance

The Netherlands' infrastructure procurement processes rank second among InfraCompass2020 countries. Combined with strong regulatory frameworks and infrastructure governance systems this helps encourage infrastructure investment and competition among suppliers. Additionally, with a strong credit rating and high GDP per capita, the Netherlands has a strong infrastructure funding capacity. However, sluggish long-term GDP growth, relatively high public debt and the potential economic fallout from the COVID-19 pandemic may adversely affect Netherlands' ability to fund infrastructure investment in the future.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	3	↑1	82					
Regulatory frameworks	4	↓1	80					
Permits	5	–	91					
Planning	10	↓1	97					
Procurement	2	↓1	94					
Activity	56	↓17	25					
Funding capacity	7	–	80					
Financial markets	14	–	63					

Netherlands at a glance

$52,368
GDP per capita
(USD, 2019)

17.2 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

94.3
Infrastructure quality
(0-100, 100 is best, 2019)

$2,194 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

The Netherland's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

100/100
Summary credit rating

The Netherlands' institutional strength and high per capita income have helped it maintain a AAA credit rating from the major ratings agencies. The Netherlands' credit rating and sound macro-financial management allow the government to borrow at a lower cost to fund investment in infrastructure.

97.8/100
Registering property

In the Netherlands it takes just 2.5 days to register a property, a fraction of the 25 day European average. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

Opportunities to grow

8.7/100
Long term GDP growth trend

The Netherlands' long-term GDP growth trend decreased to 0.9%, below the High Income Countries' average of 1.9%. Combined with the uncertain impact of the COVID-19 pandemic, low growth may hamper the Netherlands' ability to borrow and build more infrastructure.

61.4/100
Gross government debt

The Netherlands' gross government debt sits at 49% of GDP, lower than the High Income Countries' average of 74% of GDP. However, the impacts of the COVID-19 pandemic may expand government debt further, and hinder Netherland's ability to invest in infrastructure.

49/100
Dealing with construction permits

According to the World Bank, in the Netherlands it takes an average of 161 days to deal with construction permits. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.

NETHERLANDS OVERVIEW					
GDP ($US billion, 2019)	902.4	Population (million, 2019)	17.2	Unemployment rate (2019)	3.8%
GDP per capita ($US, 2019)	52,368	Urbanisation ratio (2018)	91.0%	Inflation rate (2019)	2.5%
GDP growth rate (annual, 2019)	1.8%	Gross Government Debt (% of GDP, 2019)	49.0%	Digital Adoption Index (0-1 best, 2016)	0.84
GDP per capita growth rate (annual, 2019)	-1.6%	Sovereign risk rating (2019)	100	Gini coefficient (0-100 worst, 2015)	28.2

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	67.8 ↑	Cost to start a business	92 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	71.6 ↓	Dealing with construction permits	49 −
Recovery rate	90.1 ↑	Product market regulation, network sectors	74.2 −	Quality of land administration	95 −
Rule of law	86.3 ↓	Regulatory (including competition) quality	90.4 ↑	Registering property	97.8 −
Shareholder governance	50 −	Strength of insolvency framework	71.9 −	Time required to start a business	92.3 −
Political stability and absence of violence	64.5 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	73.4 −	Infrastructure investment	40^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	100 −	Private infrastructure investment	19.3 ↓
Preparation of PPPs	81 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	23.7 ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	80 −	Value of closed infrastructure deals with foreign equity sponsorship	15.2 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	75 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	66.8 ↑	Domestic credit to private sector	50.9 ↓
Gross government debt	61.4 ↑	Financing through local equity market	69.6 ↑
Long term GDP growth trend	8.7 ↓	Stocks traded	48.5^ −
Summary credit rating	100 −	Financial depth	76.3 ↑
		Financial stability	93.1 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017 ↓ Decrease from InfraCompass 2017 − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

New Zealand

Overall performance

New Zealand's transparent public procurement processes provide favourable conditions for investment in infrastructure projects. This is supported by the ability to easily establish a business, which promotes competition. To encourage investment in infrastructure projects and provide security for investors, New Zealand could improve the liquidity of its financial market and reduce government debt to make financing projects cheaper.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	6	↓ 1	81					
Regulatory frameworks	16	↓ 2	72					
Permits	2	–	94					
Planning	9	↓ 1	97					
Procurement	11	↑ 7	93					
Activity	46	↓ 17	31					
Funding capacity	13	↑ 1	72					
Financial markets	18	↓ 1	56					

New Zealand at a glance

$40,634
GDP per capita
(USD, 2019)

5 million
Population
(2019)

2.8% of GDP
Infrastructure investment
(2019 estimate)

0.3% of GDP
Infrastructure gap
(2019 estimate)

75.5
Infrastructure quality
(0-100, 100 is best, 2019)

$565 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

New Zealand's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and greater competition, which drive value for money.

99.6/100
Cost to start a business

According to the World Bank, the average cost of starting a business in New Zealand is 0.2% of income per capita, easing the entry of new firms.

98.9/100
Time required to start a business

According to the World Bank, it only takes half a day to start a business in New Zealand, the shortest timeframe of any InfraCompass 2020 country. Shorter times to set up can persuade businesses, including new infrastructure entities, to set up in a country.

Opportunities to grow

For guidance on how to improve these metrics, please see the New Zealand Country Page on the InfraCompass website.

24.3/100
Long term GDP growth trend

Although New Zealand's long-term GDP growth rate has risen to 2.6% from a 20-year low in 2015 of 2.1%, it is still lower than its 20 year average of 3%. Long-term growth rates signal a country's capacity to fund infrastructure from future growth.

5.4/100
Stocks traded

New Zealand's value of stocks traded as a share of GDP was 6%, compared to the average of 43% for High Income Countries. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

76.8/100
Gross government debt

New Zealand's gross government debt fell to 29.5% of GDP in 2019, a decline that has continued from a peak of 35.7% of GDP in 2012. Although higher than the 20 year average of 28%, the 2019 figure is still lower than the High Income Countries' average of 74% of GDP, suggesting capacity to borrow to fund infrastructure.

NEW ZEALAND OVERVIEW

GDP ($US billion, 2019)	204.7	Population (million, 2019)	5	Unemployment rate (2019)	4.8%
GDP per capita ($US, 2019)	40,634	Urbanisation ratio (2018)	87.0%	Inflation rate (2019)	1.4%
GDP growth rate (annual, 2019)	2.5%	Gross Government Debt (% of GDP, 2019)	30.0%	Digital Adoption Index (0-1 best, 2016)	0.71
GDP per capita growth rate (annual, 2019)	-1.4%	Sovereign risk rating (2019)	93	Gini coefficient (0-100 worst, NA)	NA

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	64.1 ↑	Cost to start a business	99.6 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	73.8 ↓	Dealing with construction permits	70.5 –
Recovery rate	79.7 ↓	Product market regulation, network sectors	50.8 –	Quality of land administration	88.3 ↑
Rule of law	87.5 ↓	Regulatory (including competition) quality	89.6 ↓	Registering property	96.9 ↓
Shareholder governance	50 –	Strength of insolvency framework	53.1 –	Time required to start a business	98.9 –
Political stability and absence of violence	75.7 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	89.9 ↑	Infrastructure investment	33.5 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	16.1 ↓
Preparation of PPPs	82 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	33.7 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	67 –	Value of closed infrastructure deals with foreign equity sponsorship	38.8 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	63 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	51.8 ↑	Domestic credit to private sector	76.2 ↑
Gross government debt	76.8 ↑	Financing through local equity market	71 ↓
Long term GDP growth trend	24.3 ↑	Stocks traded	5.4 ↑
Summary credit rating	93 ↑	Financial depth	61.8 ↓
		Financial stability	94 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Niger

Overall performance

Niger has dramatically improved its position in permit processes since 2016, reducing the cost to start a business from 32% to 8% of income per capita and the time to register a property from 36 days to only 13, placing them among the top African countries for Permits. To build on these efficiency gains, the Niger government should seek to publish an infrastructure plan and project pipeline, as well as perform post-completion reviews.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	72	↓ 1	27					
Regulatory frameworks	73	–	41					
Permits	49	↑ 9	64					
Planning	62	↓ 1	39					
Procurement	74	↑ 1	31					
Activity	15	↑ 1	51					
Funding capacity	66	↓ 3	21					
Financial markets	62	↓ 4	24					

Niger at a glance

$405
GDP per capita
(USD, 2019)

23.3 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

88.4/100
Registering property

It takes 13 days to register a property in Niger, the second lowest of Low Income and African Countries. This is down from 36 days in 2017. As infrastructure projects often involve property rights, the shorter the time to register properties, the less costly and risky the project.

84.1/100
Cost to start a business

According to the World Bank, the cost of starting a business in Niger is equal to 8% of income per capita, far lower than the African average of 27%, easing the entry of new firms.

77.9/100
Time required to start a business

According to the World Bank, the time required to start a business in Niger is 10 days, which is faster than the African average of 19 days. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

Opportunities to grow

For guidance on how to improve these metrics, please see the *on the InfraCompass website.*

No
Published project pipeline

Niger does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure procurement guidelines

Niger does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements, improves transparency and helps the government achieve better value for money.

No
Published infrastructure plan

Niger does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

NIGER OVERVIEW					
GDP ($US billion, 2019)	9.4	Population (million, 2019)	23.3	Unemployment rate (2019)	0.3%
GDP per capita ($US, 2019)	405	Urbanisation ratio (2018)	16.0%	Inflation rate (2019)	-1.3%
GDP growth rate (annual, 2019)	6.3%	Gross Government Debt (% of GDP, 2019)	56.0%	Digital Adoption Index (0-1 best, 2016)	0.16
GDP per capita growth rate (annual, 2019)	-2.2%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2014)	34.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	41.3^ ↑	Cost to start a business	84.1 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	54.1^ ↑	Dealing with construction permits	68.9 ↑
Recovery rate	20.9 ↓	Product market regulation, network sectors	35.2^ −	Quality of land administration	13.3 −
Rule of law	38.4 ↑	Regulatory (including competition) quality	37.2 ↑	Registering property	88.4 ↑
Shareholder governance	26.7 −	Strength of insolvency framework	56.2 −	Time required to start a business	77.9 ↑
Political stability and absence of violence	29 ↓	Investment promotion agency?	No −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration − transaction RFP	63.6^ ↑	Infrastructure investment	91.9^ ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	50 −	Private infrastructure investment	34.7^ ↓
Preparation of PPPs	60 −	Published procurement guidelines?	No −	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	43 −	Value of closed infrastructure deals with foreign equity sponsorship	33.2 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	52 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	0.5 ↑	Domestic credit to private sector	6.8 ↓	
Gross government debt	56.3 ↓	Financing through local equity market	41.2^ ↑	
Long term GDP growth trend	52.3 ↓	Stocks traded	15^ ↓	
Summary credit rating	32.5^ ↑	Financial depth	25.3^ ↑	
		Financial stability	80.9^ ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Nigeria

Overall performance

Africa's largest economic and population centre, Nigeria has the foundations to become a hub for future investment opportunities. Nigeria has improved permit processing as the time required to start a business has shortened from 24 to seven days since 2017. To make further efficiency gains in permit processes, the Nigerian government could seek to shorten the days required to register property and enact policies that increase the domestic liquidity in financial markets.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	55	↓ 3	47					
Regulatory frameworks	68	↑ 1	45					
Permits	65	↑ 4	44					
Planning	25	↓ 2	89					
Procurement	56	↑ 1	63					
Activity	35	↓ 1	37					
Funding capacity	60	↑ 1	22					
Financial markets	74	↓ 3	18					

Nigeria at a glance

$2,222
GDP per capita
(USD, 2019)

201 million
Population
(2019)

4.0% of GDP
Infrastructure investment
(2019 estimate)

1.2% of GDP
Infrastructure gap
(2019 estimate)

39.7
Infrastructure quality
(0-100, 100 is best, 2019)

$489 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

84.5/100
Time required to start a business
According to the World Bank, it takes seven days to start a business in Nigeria, which is significantly faster than the Lower Middle Income Countries average of 20.4 days. Shorter times can ease businesses entry into a market, including for new infrastructure entities.

81.5/100
Financial stability
Nigeria's financial stability is slightly below the average of 83 for the Lower Middle Income Countries. Stable financial markets facilitate the smooth flow of funds between infrastructure assets and investors. The impact of the COVID-19 pandemic is a concern.

76.7/100
Gross government debt
Nigeria's gross government debt amounts to 29% of GDP, lower than the Lower Middle Income Countries' average of 54%. The COVID-19 pandemic, and recent developments in the oil market, may increase debt levels, but Nigeria is currently in a better fiscal position to fund infrastructure than its peers.

Opportunities to grow

For guidance on how to improve these metrics, please see the Nigeria Country Page on the InfraCompass website.

0.6/100
Stocks traded

At 0.6% of GDP, Nigeria's value of stocks traded is significantly below the Lower Middle Income Countries' average of 14% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

6.2/100
Registering property

It takes 105 days to register a property in Nigeria, compared to an average of 63 days among Lower Middle Income Countries. As infrastructure projects often involve property rights, the longer the time to register properties, the more costly and risky the project.

2.8/100
GDP per capita

Nigeria has a low GDP per capita of USD 2,222 but is growing at a long-term average rate of 4.4% per annum. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

NIGERIA OVERVIEW

GDP ($US billion, 2019)	446.5	Population (million, 2019)	201	Unemployment rate (2019)	6.1%
GDP per capita ($US, 2019)	2,222	Urbanisation ratio (2018)	50.0%	Inflation rate (2019)	11.3%
GDP growth rate (annual, 2019)	2.3%	Gross Government Debt (% of GDP, 2019)	30.0%	Digital Adoption Index (0-1 best, 2016)	0.42
GDP per capita growth rate (annual, 2019)	9.3%	Sovereign risk rating (2019)	31	Gini coefficient (0-100 worst, 2009)	43

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	51.8 ↓	Cost to start a business	47.4 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	61.9 ↓	Dealing with construction permits	64.8 −
Recovery rate	27.8 −	Product market regulation, network sectors	35.2^ −	Quality of land administration	30 ↑
Rule of law	32.4 ↑	Regulatory (including competition) quality	32.3 ↑	Registering property	6.2 ↑
Shareholder governance	50 −	Strength of insolvency framework	31.2 −	Time required to start a business	84.5 ↑
Political stability and absence of violence	13.5 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	63.6^ ↑	Infrastructure investment	63.4 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	25 −	Private infrastructure investment	19.9 ↑
Preparation of PPPs	27 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	71 −	Value of closed infrastructure deals with foreign equity sponsorship	21.5 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	53 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2.8 ↑	Domestic credit to private sector	5.3 ↓
Gross government debt	76.7 ↓	Financing through local equity market	50.4 ↓
Long term GDP growth trend	41.9 ↓	Stocks traded	0.6 ↑
Summary credit rating	31 ↑	Financial depth	14.1 ↓
		Financial stability	81.5 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Pakistan

Overall performance

Pakistan is the most improved country in the activity driver in InfraCompass 2020, increasing its ranking by 45 since InfraCompass 2017. This is driven by an increase in private infrastructure investment as a percentage of GDP over the last five years and investments under The Belt and Road Initiative and will help address Pakistan's large infrastructure gap. The key to improving infrastructure investment in Pakistan is to reduce political instability, improve permit processes for registering property and grow its GDP per capita. However, the impact of the COVID-19 pandemic presents a key challenge for Pakistan's ability to deliver future infrastructure projects and growth.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	41	↑ 1	53					
Regulatory frameworks	54	↑ 7	54					
Permits	63	↑ 1	48					
Planning	19	↓ 2	95					
Procurement	61	↓ 13	60					
Activity	13	↑ 45	52					
Funding capacity	71	–	17					
Financial markets	59	↑ 4	25					

Pakistan at a glance

$1,388
GDP per capita
(USD, 2019)

204.7 million
Population
(2019)

3.4% of GDP
Infrastructure investment
(2019 estimate)

1.1% of GDP
Infrastructure gap
(2019 estimate)

55.6
Infrastructure quality
(0-100, 100 is best, 2019)

$2,061 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

86.1/100
Cost to start a business

According to the World Bank, the cost to start a business in Pakistan is 6.9% of income per capita, well below the Lower Middle Income Countries average of 17%. Low start-up costs ease the entry of new firms.

83.8/100
Financial stability

Pakistan's financial stability is satisfactory and in line with other Lower Middle Income countries.Pakistan has a strong Capital Adequacy Ratio well above minimum regulated level and high liquidity in funds, which can improve the supply of capital for infrastructure.

78.6/100
Private infrastructure investment

Pakistan needs to maintain the flow of private capital into infrastructure projects, particularly given the long-term impacts of the COVID-19 pandemic are yet to be determined. Increasing private infrastructure investment can bring greater cost discipline, innovation and value to money.

Opportunities to grow

For guidance on how to improve these metrics, please see the Pakistan Country Page on the InfraCompass website.

0/100
Registering property

According to the World Bank, it takes an average of 105 days to register a property. In 2019, Pakistan improved the process of registering a property by increasing the transparency of the land administration system, which is expected to improve this score over the foreseeable future.

1.8/100
GDP per capita

Pakistan's GDP per capita was USD 1,388 in 2019, growing at a long term rate of 3.7%. Pakistan's funding capacity for major infrastructure spending is limited by its low GDP per capita and this could be further impacted by the COVID-19 pandemic.

12.2/100
Political stability and absence of violence score

Pakistan has the lowest level of political stability among all InfraCompass 2020 countries. Government instability impedes governance and economic reforms, and can deter investors from committing capital to long-term infrastructure projects.

PAKISTAN OVERVIEW					
GDP ($US billion, 2019)	284.2	Population (million, 2019)	204.7	Unemployment rate (2019)	3.0%
GDP per capita ($US, 2019)	1,388	Urbanisation ratio (2018)	37.0%	Inflation rate (2019)	7.3%
GDP growth rate (annual, 2019)	3.3%	Gross Government Debt (% of GDP, 2019)	77.0%	Digital Adoption Index (0-1 best, 2016)	0.4
GDP per capita growth rate (annual, 2019)	-11.3%	Sovereign risk rating (2019)	25	Gini coefficient (0-100 worst, 2015)	33.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	40.5 ↓	Cost to start a business	86.1 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	46.9 ↑	Dealing with construction permits	57.5 ↑
Recovery rate	41.7 ↓	Product market regulation, network sectors	54.2^ −	Quality of land administration	23.3 ↑
Rule of law	36.5 ↑	Regulatory (including competition) quality	37.1 ↓	Registering property	0 −
Shareholder governance	56.7 −	Strength of insolvency framework	71.9 ↑	Time required to start a business	63.5 ↑
Political stability and absence of violence	12.2 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	28.4^ ↓	Infrastructure investment	37.8 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	78.6 ↑
Preparation of PPPs	67	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	50 ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	66 −	Value of closed infrastructure deals with foreign equity sponsorship	40.6 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	37 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	1.8 ↓	Domestic credit to private sector	9.1 ↑
Gross government debt	39.9 ↓	Financing through local equity market	46.5 ↑
Long term GDP growth trend	35.5 ↓	Stocks traded	9 −
Summary credit rating	26 −	Financial depth	30.3 ↑
		Financial stability	83.8 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Papua New Guinea

Overall performance

Papua New Guinea has a reasonable level of recent infrastructure activity for the size of its economy, with overall investment at 5.4% of GDP per annum. However, its financial markets lack depth and its permits and planning of infrastructure could be reformed. Papua New Guinea could benefit from publishing a pipeline of infrastructure projects and an overarching national infrastructure plan. It could also set formal requirements for environmental impact statements, improve the quality of land administration, and better prepare for infrastructure and PPP market processes to attract better quality infrastructure investment.

Drivers	Score(100)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	48	–					
Regulatory frameworks	50	↑ 1					
Permits	34	↓ 1					
Planning	27	–					
Procurement	56	↓ 2					
Activity	42	↑ 8					
Funding capacity	22	–					
Financial markets	25	–					

Papua New Guinea at a glance

$2,742
GDP per capita
(USD, 2019)

8.6 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

82.8/100
Financial stability

Papua New Guinea's financial stability is similar to the average of 83 for Lower Middle Income Countries. Stable financial markets facilitate the smooth flow of funds between infrastructure assets and investors. However, the impact of the COVID-19 pandemic is a concern.

67.6/100
Gross government debt

Papua New Guinea's gross government debt amounts to 41% of GDP, lower than the Lower Middle Income Countries' average of 54%. However, its credit rating is only B, and the COVID-19 pandemic may increase debt levels.

66/100
Infrastructure investment

Investment in infrastructure is high in Papua New Guinea, at 5.4% of GDP per annum. The COVID-19 pandemic may impact these efforts.

Opportunities to grow

For guidance on how to improve these metrics, please see the Papua New Guinea Country Page on the InfraCompass website.

No
Published project pipeline

Papua New Guinea does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Papua New Guinea does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Environmental impact analysis

According to the World Bank, Papua New Guinea does not have a regulated requirement for environmental impact assessment. Undertaking environmental feasibility studies can help countries understand and balance environmental and infrastructure outcomes.

PAPUA NEW GUINEA OVERVIEW					
GDP ($US billion, 2019)	23.6	Population (million, 2019)	8.6	Unemployment rate (2019)	2.4%
GDP per capita ($US, 2019)	2,742	Urbanisation ratio (2018)	13.0%	Inflation rate (2019)	3.9%
GDP growth rate (annual, 2019)	5.0%	Gross Government Debt (% of GDP, 2019)	41.0%	Digital Adoption Index (0-1 best, 2016)	0.34
GDP per capita growth rate (annual, 2019)	-0.3%	Sovereign risk rating (2019)	30	Gini coefficient (0-100 worst, 2009)	41.9

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	46.5^ ↑	Cost to start a business	62.7 ↓
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	56.8^ ↑	Dealing with construction permits	31.2 –
Recovery rate	24.9 –	Product market regulation, network sectors	54.2^ –	Quality of land administration	18.3 ↑
Rule of law	34.7 ↑	Regulatory (including competition) quality	39.1 ↑	Registering property	35.7 –
Shareholder governance	36.7 ↑	Strength of insolvency framework	37.5 –	Time required to start a business	9.4 –
Political stability and absence of violence	38.9 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	44.7^ ↑	Infrastructure investment	66^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	38.2^ ↓	Private infrastructure investment	38.6^ ↑
Preparation of PPPs	15	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	40.9^ ↑
Economic analysis assessment?	No –	Procurement of PPPs	7 –	Value of closed infrastructure deals with foreign equity sponsorship	23.7^ ↓
Market sounding and/or assessment?	No –	PPP contract management	9 –		
Environmental impact analysis?	No –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	3.5 ↑	Domestic credit to private sector	9.3 ↓	
Gross government debt	67.6 ↓	Financing through local equity market	48.6^ ↑	
Long term GDP growth trend	52.3 ↓	Stocks traded	0.4 –	
Summary credit rating	30 –	Financial depth	34.7^ ↓	
		Financial stability	82.8^ ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Paraguay

Overall performance

Paraguay has seen a significant increase in infrastructure investment, thanks in part to greater private financing and foreign equity investment. With relatively low levels of public debt and a stable financial system, the supply of capital for infrastructure projects is likely to remain strong, subject to longer-term global macroeconomic uncertainties resulting from the COVID-19 pandemic. Despite some improvements in the regulatory environment, the ease and cost of starting a business remains a weak point, hindering competition and investment.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	73	–	26					
Regulatory frameworks	47	↓ 3	58					
Permits	72	↓ 2	30					
Planning	32	↓ 3	77					
Procurement	75	↓ 2	19					
Activity	3	↑ 20	74					
Funding capacity	46	↓ 2	31					
Financial markets	54	↑ 3	27					

Paraguay at a glance

$5,692
GDP per capita
(USD, 2019)

7.2 million
Population
(2019)

6.0% of GDP
Infrastructure investment
(2019 estimate)

1.5% of GDP
Infrastructure gap
(2019 estimate)

59.8
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Private infrastructure investment

Paraguay had a high level of private infrastructure investment as a share of GDP over the last five years, at 1.1%. It has enacted new legislation governing PPPs and turnkey projects aimed at attracting private investment in infrastructure projects.

100/100
Value of closed PPP infrastructure deals

The value of privately financed PPP infrastructure projects in Paraguay remains high. Government reforms, a stable financial system and the continued availability of investment opportunities, have all helped attract private investment.

90.7/100
Financial stability

Paraguay's financial system remains stable with solvency indicators in line with the Basel capital requirements. The government has also continued to improve regulation of the sector which should help maintain stability. However, the long-term impact of the COVID-19 pandemic is a concern.

Opportunities to grow

For guidance on how to improve these metrics, please see the Paraguay Country Page on the InfraCompass website.

0/100
Cost to start a business

According to the World Bank, the cost of starting a business is 52.2% of income per capita. Reducing the cost to start a business could ease the entry of new firms, and increase the appeal of Paraguay to international firms looking to expand.

0/100
Transparency in public procurement

Paraguay does not make public procurement notices available online that detail both procurement procedures and shortlisting criteria. A more transparent process could encourage more participation and competition, which drive value for money.

No
Published infrastructure procurement guidelines

Paraguay does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements, improves transparency and helps the government achieve better value for money.

PARAGUAY OVERVIEW

GDP ($US billion, 2019)	40.7	Population (million, 2019)	7.2	Unemployment rate (2019)	4.7%
GDP per capita ($US, 2019)	5,692	Urbanisation ratio (2018)	62.0%	Inflation rate (2019)	3.5%
GDP growth rate (annual, 2019)	1.0%	Gross Government Debt (% of GDP, 2019)	24.0%	Digital Adoption Index (0-1 best, 2016)	0.54
GDP per capita growth rate (annual, 2019)	-4.1%	Sovereign risk rating (2019)	46	Gini coefficient (0-100 worst, 2017)	48.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No −	Effect of taxation on incentives to invest	67 ↓	Cost to start a business	0 −
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	57.2 ↑	Dealing with construction permits	61.6 −
Recovery rate	23 ↑	Product market regulation, network sectors	53.7^ −	Quality of land administration	40 −
Rule of law	39.2 ↑	Regulatory (including competition) quality	47.5 ↑	Registering property	58.9 −
Shareholder governance	0 −	Strength of insolvency framework	59.4 −	Time required to start a business	22.7 −
Political stability and absence of violence	48 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	55.7 −	Infrastructure investment	52.8 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	0 ↓	Private infrastructure investment	100 ↑
Preparation of PPPs	89	Published procurement guidelines?	No −	Value of closed PPP infrastructure deals	100 −
Economic analysis assessment?	Yes −	Procurement of PPPs	80 −	Value of closed infrastructure deals with foreign equity sponsorship	41.8 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	83 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	7.3 ↑	Domestic credit to private sector	20.8 ↑	
Gross government debt	81.4 ↓	Financing through local equity market	44.9 ↓	
Long term GDP growth trend	41.6 ↓	Stocks traded	0.1^ −	
Summary credit rating	46 −	Financial depth	31.6 ↑	
		Financial stability	90.7 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Peru

Overall performance

Peru has prioritised infrastructure investment, creating a plan to attract the necessary investment to fund its infrastructure projects and close the infrastructure gap. Peru's regulatory environment supports the creation of businesses promoting competition and investment. Despite a resilient financial sector, the impact of the COVID-19 pandemic, low GDP growth and lack of liquidity in the capital market may hinder Peru's ability to attract capital and deliver infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	69	↓ 1	34					
Regulatory frameworks	36	↓ 3	61					
Permits	45	↓ 1	68					
Planning	11	↓ 1	97					
Procurement	52	↓ 19	65					
Activity	17	↓ 13	48					
Funding capacity	32	–	41					
Financial markets	50	↑ 3	28					

Peru at a glance

$7,047
GDP per capita
(USD, 2019)

32.5 million
Population
(2019)

4.8% of GDP
Infrastructure investment
(2019 estimate)

0.9% of GDP
Infrastructure gap
(2019 estimate)

62.3
Infrastructure quality
(0-100, 100 is best, 2019)

$1,643 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

91.5/100
Registering property

According to the World Bank, it takes 9.5 days to register a property in Peru, which is lower than the Upper Middle Income Countries average of 21.7 days. As infrastructure projects often involve property rights, the shorter the time to register properties, the less cost and risk to the project.

90.1/100
Financial stability

Peru has become more financially stable and ranks slightly above the Upper Middle Income Countries' average of 88.6. The stability is driven by strong capital buffers and profitability of the banking sector. The COVID-19 pandemic may test this resilience.

81.1/100
Cost to start a business

According to the World Bank, it costs 9.4% of income per capita to start a business in Peru, slightly lower than the Upper Middle Income Countries average of 11%, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Peru Country Page on the InfraCompass website.

No
Post-completion reviews

Peru does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently and identify areas for improvement.

0.9/100
Stocks traded

At 1% of GDP, Peru's value of stocks traded is far lower than the Upper Middle Income Countries' average of 26%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

41.6/100
Long term GDP growth trend

Peru's long-term GDP growth is 4.4%, which is higher than the Upper Middle Income Countries' average of 3.1%. Its relatively high growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

PERU OVERVIEW

GDP ($US billion, 2019)	229	Population (million, 2019)	32.5	Unemployment rate (2019)	2.9%
GDP per capita ($US, 2019)	7,047	Urbanisation ratio (2018)	78.0%	Inflation rate (2019)	2.2%
GDP growth rate (annual, 2019)	2.6%	Gross Government Debt (% of GDP, 2019)	27.0%	Digital Adoption Index (0-1 best, 2016)	0.55
GDP per capita growth rate (annual, 2019)	0.6%	Sovereign risk rating (2019)	65	Gini coefficient (0-100 worst, 2017)	43.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No –	Effect of taxation on incentives to invest	43.3 ↑	Cost to start a business	81.1 ↓
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	62.8 ↓	Dealing with construction permits	56.6 ↑
Recovery rate	31.3 ↑	Product market regulation, network sectors	53.7^ –	Quality of land administration	60 ↑
Rule of law	39.7 ↓	Regulatory (including competition) quality	60.4 ↑	Registering property	91.5 –
Shareholder g overnance	43.3 –	Strength of insolvency framework	59.4 –	Time required to start a business	42.5 ↑
Political stability and absence of violence	45.7 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	67.6 –	Infrastructure investment	65.6 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	54.7 ↓
Preparation of PPPs	81 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	43.4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	66 –	Value of closed infrastructure deals with foreign equity sponsorship	26.6 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	78 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	9 ↑	Domestic credit to private sector	21.2 ↑	
Gross government debt	78.9 ↓	Financing through local equity market	43.2 ↓	
Long term GDP growth trend	41.6 ↓	Stocks traded	0.9 ↓	
Summary credit rating	65 ↑	Financial depth	36.7 ↑	
		Financial stability	90.1 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Poland

Overall performance

Poland's regulatory framework and infrastructure governance systems are designed to encourage private investment and industry competition. Despite these systems and strong infrastructure funding capacity, infrastructure activity and private infrastructure investment remain low. To encourage greater investment and improve competition Poland could do more to support the creation of new businesses. This could be done by reducing start-up costs, the time required to start a business, or by improving the efficiency of processes to register property.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	21	↓ 1	68					
Regulatory frameworks	22	↓ 4	70					
Permits	64	↓ 16	47					
Planning	40	↓ 3	73					
Procurement	39	↓ 28	75					
Activity	66	↓ 2	18					
Funding capacity	29	↓ 2	47					
Financial markets	41	↓ 1	32					

Poland at a glance

$14,902
GDP per capita
(USD, 2019)

38 million
Population
(2019)

3.6% of GDP
Infrastructure investment
(2019 estimate)

0.5% of GDP
Infrastructure gap
(2019 estimate)

81.2
Infrastructure quality
(0-100, 100 is best, 2019)

$249 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

90.4/100
Financial stability

Poland ranks among the most financially stable countries in InfraCompass 2020. The stability of the financial system facilitates the smooth flow of funds between parties, improving the supply of capital for projects. The COVID-19 pandemic may impact this.

87.5/100
Strength of insolvency framework

The World Bank rates the strength of Poland's insolvency framework highly. Strong insolvency protections help to attract investment in infrastructure.

87/100
Procurement of PPPs

Poland's legal and regulatory frameworks which govern how private partners are selected for PPPs encourage fairness and transparency. Fair and transparent processes encourage more participation and competition, which drive value for money and better quality outcomes.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Published infrastructure plan

Poland does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

0/100
Registering property

In Poland it takes 135 days to register a property, significantly above the 25 day average for High Income Countries. As infrastructure projects often involve some transfer of property rights, a lengthy registration process increases project cost and risk.

0.9/100
Value of closed PPP infrastructure deals

The value of closed PPP infrastructure deals in Poland is the second lowest out of High Income Countries, at 0.005% of GDP. This is a fraction of the High Income Countries' average of 0.14%. A low value may reflect a preference for traditional delivery models.

POLAND OVERVIEW

GDP ($US billion, 2019)	565.9	Population (million, 2019)	38	Unemployment rate (2019)	3.3%
GDP per capita ($US, 2019)	14,902	Urbanisation ratio (2018)	60.0%	Inflation rate (2019)	2.4%
GDP growth rate (annual, 2019)	4.0%	Gross Government Debt (% of GDP, 2019)	48.0%	Digital Adoption Index (0-1 best, 2016)	0.69
GDP per capita growth rate (annual, 2019)	-3.4%	Sovereign risk rating (2019)	71	Gini coefficient (0-100 worst, 2015)	31.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	37.7 ↓	Cost to start a business	76.7 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	65.6 ↓	Dealing with construction permits	56.6 −
Recovery rate	60.9 ↑	Product market regulation, network sectors	59.2 −	Quality of land administration	63.3 ↓
Rule of law	58.6 ↓	Regulatory (including competition) quality	67.6 ↓	Registering property	0 ↓
Shareholder governance	50 −	Strength of insolvency framework	87.5 −	Time required to start a business	18.2 −
Political stability and absence of violence	59.1 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	66.2 −	Infrastructure investment	44.5 ↓
Published infrastructure plan?	No −	Degree of transparency in public procurement	50 ↓	Private infrastructure investment	4.2 ↓
Preparation of PPPs	65 ↑	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	0.9 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	87 −	Value of closed infrastructure deals with foreign equity sponsorship	23.1 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	54 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	19 ↑	Domestic credit to private sector	25.3 ↓	
Gross government debt	62.6 ↑	Financing through local equity market	42.7 ↑	
Long term GDP growth trend	32.9 ↓	Stocks traded	8.5 ↓	
Summary credit rating	71 ↑	Financial depth	41.8 ↓	
		Financial stability	90.4 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017　　↓ Decrease from InfraCompass 2017　　− No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Portugal

Overall performance

Portugal's regulatory frameworks and permit system support the creation of new businesses and provide strong protections for investors against insolvency. Combined with high quality procurement processes and a stable financial system, this environment helps attract investment in infrastructure. Despite an improvement in funding capacity from InfraCompass2017, Portugal's sluggish GDP growth, significant public debt and the potential economic fallout from the COVID-19 pandemic may hinder future infrastructure expenditure.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	19	–	72					
Regulatory frameworks	19	↑ 1	71					
Permits	19	↓ 7	82					
Planning	39	↓ 3	74					
Procurement	19	↓ 13	86					
Activity	45	↓ 23	32					
Funding capacity	28	↑ 15	47					
Financial markets	26	↓ 3	44					

Portugal at a glance

$23,031
GDP per capita
(USD, 2019)

10.3 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

83.6
Infrastructure quality
(0-100, 100 is best, 2019)

$177 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

96.2/100
Cost to start a business

According to the World Bank, the cost of starting a business in Portugal is 1.9% of income per capita, well below the High Income Countries' average of 4.7%, easing the entry of new firms.

94.8/100
Average procurement duration – transaction RFP

At just over three months, Portugal has one of the lowest periods from announcement of a tender to contract award. Efficient procurement processes reduce costs, risks and down time for infrastructure contractors.

91.1/100
Registering property

In Portugal it takes 10 days to register a property, well below the 25 day High Income Countries' average. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

Opportunities to grow

For guidance on how to improve these metrics, please see the Portugal Country Page on the InfraCompass website.

No
Published infrastructure plan

Portugal does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

2.4/100
Long term GDP growth trend

Portugal's long-term GDP growth trend has increased to 0.7% since 2017, but this is still below the High Income Countries average of 1.8%. Combined with the uncertain impact of the COVID-19 pandemic, this low growth trend may hamper Portugal's ability to borrow and build more infrastructure.

7.9/100
Gross government debt

At 118% of GDP, Portugal's gross government debt is the fourth largest among High Income Countries. Combined with a current credit rating of BBB and the impacts of the COVID-19 pandemic, servicing this debt is a significant burden on Portugal's ability to fund infrastructure.

PORTUGAL OVERVIEW

GDP ($US billion, 2019)	236.4	Population (million, 2019)	10.3	Unemployment rate (2019)	6.1%
GDP per capita ($US, 2019)	23,031	Urbanisation ratio (2018)	65.0%	Inflation rate (2019)	0.9%
GDP growth rate (annual, 2019)	1.9%	Gross Government Debt (% of GDP, 2019)	118.0%	Digital Adoption Index (0-1 best, 2016)	0.79
GDP per capita growth rate (annual, 2019)	-1.7%	Sovereign risk rating (2019)	71	Gini coefficient (0-100 worst, 2015)	35.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	34.6 ↑	Cost to start a business	96.2 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	63.8 ↑	Dealing with construction permits	49.3 −
Recovery rate	64.8 ↓	Product market regulation, network sectors	69.4 −	Quality of land administration	66.7 −
Rule of law	72.8 ↑	Regulatory (including competition) quality	67.8 ↑	Registering property	91.1 ↓
Shareholder governance	43.3 −	Strength of insolvency framework	90.6 −	Time required to start a business	85.6 ↓
Political stability and absence of violence	69 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	94.8 −	Infrastructure investment	40^ ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	75 −	Private infrastructure investment	2 ↓
Preparation of PPPs	67 ↑	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	1.8 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	81 −	Value of closed infrastructure deals with foreign equity sponsorship	82.9 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	78 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	29.4 ↑	Domestic credit to private sector	46.9 ↓	
Gross government debt	7.9 ↑	Financing through local equity market	34.8 ↓	
Long term GDP growth trend	2.4 ↑	Stocks traded	19.3^ ↑	
Summary credit rating	71 ↑	Financial depth	61.7 ↓	
		Financial stability	76.7 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Qatar

Overall performance

Qatar's resource wealth, good credit rating and relatively low public debt continue to support its ability to fund future infrastructure projects. Recent reforms have also made creating a business easier, helping to bring new investment and competition. To increase the efficiency of infrastructure investment, Qatar could look to establish a national infrastructure agency and develop a national infrastructure plan.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	34	↓1	57					
Regulatory frameworks	40	↓12	60					
Permits	10	–	87					
Planning	30	↓3	84					
Procurement	73	↓2	40					
Activity	31	↓6	39					
Funding capacity	2	–	84					
Financial markets	25	↓1	45					

Qatar at a glance

$69,688
GDP per capita
(USD, 2019)

2.8 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

81.6
Infrastructure quality
(0-100, 100 is best, 2019)

$1,423 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

99.1/100
Registering property

According to the World Bank, it takes one day to register a property in Qatar. This is a significant improvement on the previous average of 12 days due to a review of procedures and the digitisation of registration records.

88.9/100
GDP per capita

Qatar's GDP per capita has been increasing since 2016 and was USD 68,794 in 2018. Qatar has one of the highest GDP per capita rates in the world, driven by large natural resource reserves.

87.4/100
Cost to start a business

According to the World Bank it takes 6.3% of income per capita to start a business in Qatar. This is slightly above the 4.7% average for High Income Countries. Lowering costs to start a business could ease the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Qatar Country Page on the InfraCompass website.

No
Published infrastructure procurement guidelines

Qatar does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements, improves transparency and helps the government achieve better value for money.

No
Economic analysis assessment

According to the World Bank, Qatar does not require the assessment of infrastructure projects based on their impact on the economy or community. Adding this requirement could improve the socio-economic outcomes of infrastructure projects.

28/100
PPP contract management

According to the World Bank, Qatar's management of contracts requires better training systems and guidance for staff, effective milestone tracking systems, and public reporting of financial or operating performance.

QATAR OVERVIEW

GDP ($US billion, 2019)	191.8	Population (million, 2019)	2.8	Unemployment rate (2019)	0.1%
GDP per capita ($US, 2019)	69,688	Urbanisation ratio (2018)	99.0%	Inflation rate (2019)	-0.4%
GDP growth rate (annual, 2019)	2.0%	Gross Government Debt (% of GDP, 2019)	53.0%	Digital Adoption Index (0-1 best, 2016)	0.71
GDP per capita growth rate (annual, 2019)	-1.0%	Sovereign risk rating (2019)	85	Gini coefficient (0-100 worst, NA)	NA

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes —	Effect of taxation on incentives to invest	82.4 ↓	Cost to start a business	87.4 ↓
Infrastructure or PPP unit/agency?	Yes —	Prevalence of foreign ownership	55.2 ↓	Dealing with construction permits	72.3 —
Recovery rate	30 ↓	Product market regulation, network sectors	54.2^ —	Quality of land administration	86.7 ↑
Rule of law	64.7 ↓	Regulatory (including competition) quality	60.3 ↓	Registering property	99.1 ↑
Shareholder governance	26.7 —	Strength of insolvency framework	43.8 —	Time required to start a business	80.1 ↑
Political stability and absence of violence	61.3 ↓	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes —	Average procurement duration – transaction RFP	65.2 —	Infrastructure investment	54.5^ ↑
Published infrastructure plan?	Yes —	Degree of transparency in public procurement	75 —	Private infrastructure investment	60.8 ↓
Preparation of PPPs	31 ↓	Published procurement guidelines?	No —	Value of closed PPP infrastructure deals	28.3^ ↓
Economic analysis assessment?	No —	Procurement of PPPs	55 —	Value of closed infrastructure deals with foreign equity sponsorship	10.5 ↓
Market sounding and/or assessment?	Yes —	PPP contract management	28 —		
Environmental impact analysis?	Yes —				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	88.9 ↑	Domestic credit to private sector	37.1 ↓
Gross government debt	58.3 ↓	Financing through local equity market	70 ↓
Long term GDP growth trend	62 ↓	Stocks traded	9 ↓
Summary credit rating	85 ↓	Financial depth	61.4 ↑
		Financial stability	81 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Romania

Overall performance

Romania's regulatory framework and permit system generally support the creation of new businesses and provide robust protections for investors. Combined with a stable financial system, this environment helps encourage new infrastructure investment and promotes competition between suppliers. Despite a modest increase in infrastructure investment from InfraCompass 2017, Romania lacks adequate project planning. The introduction of a national infrastructure plan and the implementing of post-completion reviews could help improve the efficiency of investment and deliver better quality outcomes.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	65	↓ 3	40					
Regulatory frameworks	26	↓ 1	64					
Permits	38	↓ 7	72					
Planning	57	↓ 2	50					
Procurement	44	↓ 10	73					
Activity	63	↓ 22	21					
Funding capacity	37	↓ 1	38					
Financial markets	72	↓ 2	19					

Romania at a glance

$12,483
GDP per capita
(USD, 2019)

19.5 million
Population
(2019)

4.0% of GDP
Infrastructure investment
(2019 estimate)

0.2% of GDP
Infrastructure gap
(2019 estimate)

71.7
Infrastructure quality
(0-100, 100 is best, 2019)

$311 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

99.4/100
Cost to start a business

The cost of starting a business in Romania is 0.3% of income per capita, far below the Upper Middle Income Countries' average of 11%, easing the entry of new firms.

87.1/100
Registering property

In Romania it takes 14.5 days to register a property, well below the 22 day Upper Middle Income Countries' average. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

86.6/100
Financial stability

According to the World Economic Forum, Romania has high financial stability, although the long-term impacts of the COVID-19 pandemic remain unknown. A stable financial system facilitates the smooth flow of funds between infrastructure and investors, improving capital supply for projects.

Opportunities to grow

For guidance on how to improve these metrics, please see the Romania Country Page *on the InfraCompass website.*

No
Post-completion reviews

Romania does not undertake post-completion reviews for infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and identify areas for improvement.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Romania. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

No
Published infrastructure plan

Romania does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

ROMANIA OVERVIEW

GDP ($US billion, 2019)	243.7	Population (million, 2019)	19.5	Unemployment rate (2019)	4.2%
GDP per capita ($US, 2019)	12,483	Urbanisation ratio (2018)	54.0%	Inflation rate (2019)	4.2%
GDP growth rate (annual, 2019)	4.0%	Gross Government Debt (% of GDP, 2019)	37.0%	Digital Adoption Index (0-1 best, 2016)	0.64
GDP per capita growth rate (annual, 2019)	1.7%	Sovereign risk rating (2019)	55	Gini coefficient (0-100 worst, 2015)	35.9

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No –	Effect of taxation on incentives to invest	30.9 ↓	Cost to start a business	99.4 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	53.7 ↓	Dealing with construction permits	17.6 –
Recovery rate	34.4 –	Product market regulation, network sectors	64.6^ –	Quality of land administration	56.7 ↑
Rule of law	56.5 ↓	Regulatory (including competition) quality	58.9 ↓	Registering property	87.1 ↑
Shareholder governance	43.3 –	Strength of insolvency framework	81.2 –	Time required to start a business	55.8 ↓
Political stability and absence of violence	51 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	48.3 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	50 –	Private infrastructure investment	0.1 ↓
Preparation of PPPs	43 –	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	33.2^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	77 –	Value of closed infrastructure deals with foreign equity sponsorship	0.8 ↓
Market sounding and/or assessment?	No –	PPP contract management	59 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	15.9 ↑	Domestic credit to private sector	12.5 ↓
Gross government debt	70.7 ↑	Financing through local equity market	26.6 ↓
Long term GDP growth trend	20.2 ↓	Stocks traded	0.7^ ↑
Summary credit rating	55 –	Financial depth	24.2 ↑
		Financial stability	86.6 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Russian Federation

Overall performance

Russia's permit systems support the creation of new businesses through low start-up costs and efficient property registration processes. This encourages the entry of new businesses, including infrastructure ones, increasing competition as a result. Despite a solid fiscal position, overall infrastructure investment in Russia ranks as the second lowest among Upper Middle Income Countries. To increase infrastructure investment Russia could improve taxation incentives aimed at encouraging investment, strengthen creditors' protections and conduct market sounding prior to help the government determine if private financing is available.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	37	↑ 2	55					
Regulatory frameworks	52	↓ 5	54					
Permits	13	↓ 2	85					
Planning	59	↓ 1	43					
Procurement	28	↑ 9	82					
Activity	73	–	12					
Funding capacity	38	↑ 7	37					
Financial markets	42	↑ 10	32					

Russia at a glance

$11,163
GDP per capita
(USD, 2019)

146.7 million
Population
(2019)

2.8% of GDP*
Infrastructure investment
(2019 estimate)

1.5% of GDP
Infrastructure gap
(2019 estimate)

73.8
Infrastructure quality
(0-100, 100 is best, 2019)

$794 million**
Private infrastructure investment
(5-year average, USD, 2019)

*Compared to Oxford Economics data, Russia's InfraOne Research states this to be 4.5 per cent of GDP in 2019.
**Compared to IJ Global data, Russia's InfraOne Research states this to be $37.5 billion in 2019.

Top performing metrics

98.2/100
Cost to start a business

The cost of starting a business in Russia is 0.9% of income per capita, well below the Upper Middle Income average of 11%, easing the entry of new firms.

87.5/100
Registering property

In Russia it takes 14 days to register a property, well below the 22 day Upper Middle Income Countries' average. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

87.1/100
Gross government debt

Russia's gross government debt amounts to only 16% of GDP, the second lowest among countries covered in InfraCompass 2020. The COVID-19 pandemic may impact this, but Russia's government is currently in a strong fiscal position to fund infrastructure.

Opportunities to grow

35/100
Financial depth

Russia's score for financial depth is below the average for Upper Middle Income Countries. The Russian infrastructure market is characterised by few equity investors and long-term institutional investors, the absence of a secondary securities market, and the participation of Russian state pension funds only in debt financing. Improving the depth of the financial market could allow Russia to more efficiently meet the capital requirements for future infrastructure projects.

2.2/100
Value of closed infrastructure deals with foreign equity sponsorship

Among the Upper Middle Income Countries, Russia has a score significantly lower than the average of 32. Foreign pension funds and institutional investors are not present in the Russian infrastructure market. A low value may reflect a limited scale of infrastructure investment opportunities available for foreign investors and may increase financing costs as a result of lower levels of competition.

No
Market sounding and/or assessment

Russia currently lacks a market sounding process for infrastructure projects, although they are increasing efforts to facilitate transparent communication in the infrastructure market through the development of digital platforms, such as ROSINFRA. Adding a market sounding process could allow the government to better determine if there is sufficient interest from investors and lenders to provide commercial financing for projects.

RUSSIAN FEDERATION OVERVIEW					
GDP ($US billion, 2019)	1637.9	Population (million, 2019)	146.7	Unemployment rate (2019)	4.5%
GDP per capita ($US, 2019)	11,163	Urbanisation ratio (2018)	74.0%	Inflation rate (2019)	4.7%
GDP growth rate (annual, 2019)	1.1%	Gross Government Debt (% of GDP, 2019)	17.0%	Digital Adoption Index (0-1 best, 2016)	0.74
GDP per capita growth rate (annual, 2019)	-1.1%	Sovereign risk rating (2019)	55	Gini coefficient (0-100 worst, 2015)	37.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	36.3 ↑	Cost to start a business	98.2 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	40 ↑	Dealing with construction permits	49.3 ↑
Recovery rate	43 ↑	Product market regulation, network sectors	64.6^ –	Quality of land administration	86.7 –
Rule of law	33.7 ↓	Regulatory (including competition) quality	39.2 ↓	Registering property	87.5 ↑
Shareholder governance	50 ↑	Strength of insolvency framework	71.9 –	Time required to start a business	75.7 –
Political stability and absence of violence	41.6 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	70.1 –	Infrastructure investment	32.3 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	5.8 ↓
Preparation of PPPs	31 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	7.4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	67 –	Value of closed infrastructure deals with foreign equity sponsorship	2.2 ↑
Market sounding and/or assessment?	No –	PPP contract management	63 –		
Environmental impact analysis?	No –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	14.2 ↑	Domestic credit to private sector	36.5 ↑
Gross government debt	87.1 ↓	Financing through local equity market	35.8 ↑
Long term GDP growth trend	9.3 ↓	Stocks traded	8.1 ↓
Summary credit rating	55 ↑	Financial depth	35 ↑
		Financial stability	79.5 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Rwanda

Overall performance

In part due to reforms conducted in 2019, Rwanda is a global top performer in permit processes for infrastructure markets, with no costs to start businesses and the highest scores on quality of land administration. This has enabled strong activity growth in Rwanda, with some of the highest levels of infrastructure investment relative to a country's GDP among InfraCompass 2020 countries although the COVID-19 pandemic may impact these efforts. Despite such impressive activity figures, private sector involvement is minimal. This may be due to low legal protections for stakeholders.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	60	↓ 2	46					
Regulatory frameworks	34	↑ 9	62					
Permits	3	↑ 39	94					
Planning	21	↓ 1	92					
Procurement	35	↓ 12	78					
Activity	30	↑ 2	39					
Funding capacity	61	↓ 2	22					
Financial markets	55	↓ 1	27					

Rwanda at a glance

$825
GDP per capita
(USD, 2019)

12.4 million
Population
(2019)

8.8% of GDP
Infrastructure investment
(2019 estimate)

2.6% of GDP
Infrastructure gap
(2019 estimate)

52
Infrastructure quality
(0-100, 100 is best, 2019)

$8 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Cost to start a business

Through reforms conducted in 2019, Rwanda is now the top global performer (along with the United Kingdom and Slovenia) in this metric with no costs to start a business. This ease the entry of new firms.

100/100
Infrastructure investment

Rwanda, like many of its African peers, is a global top performer in infrastructure investment as a proportion of GDP, seeing an increase from 4% in 2012 to almost 9% in 2019. The COVID-19 pandemic may impact these efforts.

95/100
Quality of land administration

Rwanda is one of three countries with the highest score in quality of land administration out of all InfraCompass 2020 countries. A high quality system ensures reliable and accurate information is available to help governments determine where infrastructure projects can be undertaken.

Opportunities to grow

For guidance on how to improve these metrics, please see the Rwanda Country Page on the InfraCompass website.

0/100
Shareholder governance

Rwanda is not considered to have strong legal protections for shareholders. A failure to adequately enforce disclosure and transparency standards lowers the confidence of investors, hurting entities that fund or deliver infrastructure.

1.1/100
GDP per capita

Despite being one of the fastest growing nations in Africa with a long-term GDP growth over 7%, Rwanda's GDP per capita is low at USD 787. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

8/100
Private infrastructure investment

Despite high overall infrastructure investment, Rwanda performs poorly on private sector investment in infrastructure markets. At 0.07% of GDP, Rwandan private sector activity in the domestic infrastructure market is the second lowest in Africa. This may reflect government choices to publicly fund infrastructure.

RWANDA OVERVIEW

GDP ($US billion, 2019)	10.2	Population (million, 2019)	12.4	Unemployment rate (2019)	1.0%
GDP per capita ($US, 2019)	825	Urbanisation ratio (2018)	17.0%	Inflation rate (2019)	3.5%
GDP growth rate (annual, 2019)	7.8%	Gross Government Debt (% of GDP, 2019)	49.0%	Digital Adoption Index (0-1 best, 2016)	0.43
GDP per capita growth rate (annual, 2019)	4.9%	Sovereign risk rating (2019)	31	Gini coefficient (0-100 worst, 2016)	43.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	54.5 ↑	Cost to start a business	100 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	58.3 ↑	Dealing with construction permits	69.3 ↑
Recovery rate	19.3 ↑	Product market regulation, network sectors	35.2^ –	Quality of land administration	95 ↑
Rule of law	52.4 ↑	Regulatory (including competition) quality	51.7 ↓	Registering property	93.8 ↑
Shareholder governance	0 –	Strength of insolvency framework	93.8 ↑	Time required to start a business	91.2 –
Political stability and absence of violence	51.9 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	100 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 –	Private infrastructure investment	8 ↓
Preparation of PPPs	48 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	14.1 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	51 –	Value of closed infrastructure deals with foreign equity sponsorship	35.7 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	39 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.1 ↑	Domestic credit to private sector	10.4 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	61.5 ↓	Financing through local equity market	43 ↑	
Long term GDP growth trend	66.9 ↓	Stocks traded	15^ ↓	
Summary credit rating	31 ↑	Financial depth	30.6 ↑	
		Financial stability	85.3 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Samoa

Overall performance

Samoa has achieved high levels of foreign investment in infrastructure projects and this is supported by a stable financial market. To capitalise on these strengths, the introduction of a published project pipeline could help focus investment and deliver better quality outcomes. Low GDP growth, the current lack of legal protections for shareholders and the impact of the COVID-19 pandemic may also inhibit Samoa's ability to deliver future infrastructure projects and close the infrastructure gap.

Drivers	Score(100)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	51	–					
Regulatory frameworks	53	–					
Permits	73	–					
Planning	60	–					
Procurement	74	↑ 2					
Activity	63	↑ 7					
Funding capacity	30	–					
Financial markets	42	–					

Samoa at a glance

$4,501
GDP per capita
(USD, 2019)

0.2 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Value of closed infrastructure deals with foreign equity sponsorship

Samoa has the highest value of closed infrastructure deals with foreign equity sponsorship out of all the InfraCompass 2020 countries at 6.9%. A high value may reflect favourable trade conditions and lower barriers to foreign investment. However, the COVID-19 pandemic may impact international capital flows.

88.6/100
Financial stability

Samoa's financial stability is satisfactory and equal to the Upper Middle Income Countries average. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The long-term impacts of the COVID-19 pandemic is a concern.

86.6/100
Registering property

In Samoa is takes 15 days to register a property, which is less than the Upper Middle Income Countries' average of 21.7 days. As infrastructure projects often involve some transfer of property rights, an efficient registration process reduces project cost and risk.

Opportunities to grow

For guidance on how to improve these metrics, please see the Samoa Country Page on the InfraCompass website.

No
Published project pipeline

Samoa does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

0/100
Shareholder governance

Samoa is not considered to have strong legal protections for shareholders. A failure to adequately enforce disclosure and transparency standards lowers the confidence of investors, hurting entities that fund or deliver infrastructure.

9.1/100
Long term GDP growth trend

Samoa has the lowest long-term GDP growth trend at 0.96% among the Upper Middle Income Countries which average 3.1%. Combined with the uncertain impact of the COVID-19 pandemic, this low growth trend may hamper Samoa's ability to borrow and build more infrastructure.

SAMOA OVERVIEW					
GDP ($US billion, 2019)	0.9	Population (million, 2019)	0.2	Unemployment rate (2019)	8.5%
GDP per capita ($US, 2019)	4,501	Urbanisation ratio (2018)	18.0%	Inflation rate (2019)	2.9%
GDP growth rate (annual, 2019)	3.4%	Gross Government Debt (% of GDP, 2019)	49.0%	Digital Adoption Index (0-1 best, 2016)	0.36
GDP per capita growth rate (annual, 2019)	4.1%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2013)	38.7

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	41.1^ ↓	Cost to start a business	86.1 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	56.7^ ↓	Dealing with construction permits	81.9 −
Recovery rate	18.5 ↑	Product market regulation, network sectors	46.9^ −	Quality of land administration	41.7 −
Rule of law	66.5 ↑	Regulatory (including competition) quality	47.7 ↓	Registering property	86.6 −
Shareholder governance	0 −	Strength of insolvency framework	46.9 −	Time required to start a business	80.1 −
Political stability and absence of violence	69.8 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration − transaction RFP	42.2^ ↓	Infrastructure investment	48.4^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	56.9^ ↑	Private infrastructure investment	38.6^ ↓
Preparation of PPPs	55^ ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	64.1^ ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	64.3^ −	Value of closed infrastructure deals with foreign equity sponsorship	100 −
Market sounding and/or assessment?	Yes −	PPP contract management	64.6^ −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	5.7 ↑	Domestic credit to private sector	42 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	61.4 ↑	Financing through local equity market	44.7^ ↑	
Long term GDP growth trend	9.1 ↑	Stocks traded	28.5^ ↓	
Summary credit rating	50.3^ ↓	Financial depth	42.7^ ↑	
		Financial stability	88.6^ ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Saudi Arabia

Overall performance

The government is implementing significant economic reforms as a part of Saudi Arabia's Vision 2030, including reforms to the ease of doing business, getting construction permits, access to credit, resolving insolvency and improvement across its procurement and permit processes. These reforms are encouraging the entry of new businesses, adding transparency to procurement processes, and increasing competition. While government debt levels have increased, and may be affected over the long-term by the COVID-19 pandemic, Saudi Arabia remains in a comfortable position to fund future infrastructure projects and continues its reforms. Most recently, newly implemented insolvency and procurement laws have been implemented, which is yet to be reflected in InfraCompass rankings.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	51	↑ 5	48					
Regulatory frameworks	69	↓ 3	45					
Permits	31	↑ 8	76					
Planning	29	↑ 25	85					
Procurement	31	↑ 11	81					
Activity	70	↓ 17	16					
Funding capacity	21	↓ 2	54					
Financial markets	32	↓ 6	40					

Saudi Arabia at a glance

$22,865
GDP per capita
(USD, 2019)

34.1 million
Population
(2019)

2.5% of GDP
Infrastructure investment
(2019 estimate)

0.5% of GDP
Infrastructure gap
(2019 estimate)

78.1
Infrastructure quality
(0-100, 100 is best, 2019)

$764 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

98.7/100
Registering property

According to the World Bank, it now takes an average of one and a half days to register a property in Saudi Arabia. This marks a significant improvement on the average of 8 days it took in 2014 and compares favourably with the 26.6 day average across the Middle East and North Africa.

90.7/100
Financial stability

Saudi Arabia's banking sector shows resilience and stability, with indicators showing a liquid and well-capitalised system.

89.2/100
Cost to start a business

According to the World Bank it takes 5.4% of income per capita to start a business, slightly above the 4.7% average for High Income Countries. Lowering costs to start a business could ease the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Saudi Arabia Country Page on the InfraCompass website.

No
Economic analysis assessment

According to the World Bank, Saudi Arabia does not require the assessment of infrastructure projects based on their impact on the economy or community.

0/100
Recovery rate*

According to the World Bank, the recovery rate for insolvency in Saudi Arabia is low, due to a deficiency of bankruptcy and insolvency laws. However, Saudi Arabia has recognised this and a new Insolvency Law was introduced in April 2019 as part of Saudi Vision 2030. Given this, it is anticipated that this metric will improve in the foreseeable future.

0/100
Strength of insolvency framework

Historically, Saudi Arabia has lacked modern bankruptcy regulations. However, given the recent introduction of a new Insolvency Law, this metric is also anticipated to improve in the foreseeable future.

*The World Bank's Doing Business Report data for these metrics was collected between February and June 2019. The data does not account for the outcomes of the new Insolvency Law.

SAUDI ARABIA OVERVIEW

GDP ($US billion, 2019)	779.3	Population (million, 2019)	34.1	Unemployment rate (2019)	5.9%
GDP per capita ($US, 2019)	22,865	Urbanisation ratio (2018)	84.0%	Inflation rate (2019)	-1.1%
GDP growth rate (annual, 2019)	0.2%	Gross Government Debt (% of GDP, 2019)	23.0%	Digital Adoption Index (0-1 best, 2016)	0.67
GDP per capita growth rate (annual, 2019)	-2.9%	Sovereign risk rating (2019)	76	Gini coefficient (0-100 worst, NA)	42.2

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	55.4 ↓	Cost to start a business	89.2 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	47.6 ↓	Dealing with construction permits	68.3 ↑
Recovery rate	0 −	Product market regulation, network sectors	54.2^ −	Quality of land administration	46.7 ↑
Rule of law	52.8 ↓	Regulatory (including competition) quality	49.1 ↓	Registering property	98.7 ↑
Shareholder governance	60 ↑	Strength of insolvency framework	0 −	Time required to start a business	76.8 ↑
Political stability and absence of violence	41.4 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes ↑	Average procurement duration − transaction RFP	70.4 ↓	Infrastructure investment	33.4 ↓
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	14.1 ↓
Preparation of PPPs	34 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	10.9 ↓
Economic analysis assessment?	No −	Procurement of PPPs	71 −	Value of closed infrastructure deals with foreign equity sponsorship	4.7 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	33 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	29.2 ↑	Domestic credit to private sector	26 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	81.8 ↓	Financing through local equity market	55.6 ↓	
Long term GDP growth trend	30.5 ↓	Stocks traded	26.5 ↓	
Summary credit rating	76 ↓	Financial depth	46.1 ↑	
		Financial stability	90.7 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Senegal

Overall performance

Senegal has made significant economic improvements and has one of the fastest economic growth rates in Africa. Senegal offers a stable political environment and has actively prioritised attracting investment for infrastructure projects. There is a large infrastructure gap and to ensure capital is used efficiently, Senegal could implement transparent procedures for public procurement and conduct market sounding. Low GDP per capita and the COVID-19 pandemic represent key challenges for Senegal's ability to deliver future infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	44	↑ 2	51					
Regulatory frameworks	56	↓ 6	53					
Permits	58	↑ 8	56					
Planning	44	↓ 2	70					
Procurement	64	↓ 43	53					
Activity	10	↑ 4	55					
Funding capacity	55	–	23					
Financial markets	57	↓ 9	26					

Senegal at a glance

$1,428
GDP per capita
(USD, 2019)

16.8 million
Population
(2019)

10.0% of GDP
Infrastructure investment
(2019 estimate)

3.0% of GDP
Infrastructure gap
(2019 estimate)

51.3
Infrastructure quality
(0-100, 100 is best, 2019)

$91 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

86.7/100
Time required to start a business

According to the World Bank, it takes six days to start a business in Senegal, which is significantly lower than the average of 20 days for Lower Middle Income Countries. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

80.9/100
Financial stability

Senegal's financial stability is satisfactory. However, it is less stable than the Lower Middle Income Countries average of 83. A stable financial system facilitates the smooth flow of funds between infrastructure assets and investors. The impacts of the COVID-19 pandemic is a concern.

74.7/100
Infrastructure investment

Senegal' infrastructure investment is 6.2% of GDP, higher than the average of 4.6% for all InfraCompass 2020 countries. Senegal's government has prioritised investment in infrastructure, and encouraged PPPs. It is uncertain how the COVID-19 pandemic will affect investment in the future.

Opportunities to grow

0/100
Transparency in public procurement

Senegal does not make public procurement notices that detail both procurement procedures and shortlisting criteria available online. A more transparent process could encourage more participation and competition, which drive value for money.

No
Market sounding and/or assessment

According to the World Bank, there is an absence of formal market sounding processes in Senegal. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

1.8/100
GDP per capita

Senegal has a low GDP per capita of USD 1,428 but is growing at a long-term average rate of 4.7% per annum. Its relatively high growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending.

SENEGAL OVERVIEW

GDP ($US billion, 2019)	23.9	Population (million, 2019)	16.8	Unemployment rate (2019)	6.5%
GDP per capita ($US, 2019)	1,428	Urbanisation ratio (2018)	47.0%	Inflation rate (2019)	1.0%
GDP growth rate (annual, 2019)	6.0%	Gross Government Debt (% of GDP, 2019)	63.0%	Digital Adoption Index (0-1 best, 2016)	0.35
GDP per capita growth rate (annual, 2019)	-0.9%	Sovereign risk rating (2019)	37	Gini coefficient (0-100 worst, 2011)	40.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	39.7 ↓	Cost to start a business	54.6 ↑
Infrastructure or PPP unit/ agency?	Yes −	Prevalence of foreign ownership	58.9 ↓	Dealing with construction permits	43.9 −
Recovery rate	30 ↑	Product market regulation, network sectors	35.2^ −	Quality of land administration	33.3 −
Rule of law	45.8 ↓	Regulatory (including competition) quality	47.8 ↑	Registering property	63.4 ↑
Shareholder governance	26.7 −	Strength of insolvency framework	56.2 −	Time required to start a business	86.7 −
Political stability and absence of violence	48.5 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	67.3 −	Infrastructure investment	74.7 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	0 ↓	Private infrastructure investment	29 ↓
Preparation of PPPs	31 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	62 −	Value of closed infrastructure deals with foreign equity sponsorship	73.5 ↓
Market sounding and/or assessment?	No −	PPP contract management	55 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.8 ↑	Domestic credit to private sector	13.6 ↑	
Gross government debt	50.4 ↓	Financing through local equity market	40.6 ↓	
Long term GDP growth trend	45.7 ↑	Stocks traded	15^ ↓	
Summary credit rating	37 ↑	Financial depth	28.2 ↑	
		Financial stability	80.9 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Singapore

Overall performance

Singapore has implemented practices that increase the transparency and fairness of public procurement, which help drive investment activity in infrastructure projects. This is supported by Singapore's ability to borrow debt at low rates to fund investments. To improve the efficiency of infrastructure projects, Singapore could implement a national infrastructure agency to oversee the development of an infrastructure plan and project pipeline.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	1	–	83					
Regulatory frameworks	7	↓ 3	78					
Permits	1	–	96					
Planning	47	↓ 2	67					
Procurement	10	↑ 7	93					
Activity	43	↑ 13	33					
Funding capacity	3	–	84					
Financial markets	11	–	70					

Singapore at a glance

$63,987
GDP per capita
(USD, 2019)

5.7 million
Population
(2019)

1.0% of GDP
Infrastructure investment
(2019 estimate)

0% of GDP
Infrastructure gap
(2019 estimate)

95.4
Infrastructure quality
(0-100, 100 is best, 2019)

$635 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

Singapore's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which drive value for money.

99.2/100
Cost to start a business

According to the World Bank, Singapore has the second lowest cost to start a business as a share of per capita income in Asia, at 0.4%, easing the entry of new firms.

98/100
Summary credit rating

Singapore is AAA-rated by four international credit ratings agencies, with a stable outlook, the highest of all Asian InfraCompass 2020 countries. Singapore's credit rating allows the government to borrow at a lower cost.

Opportunities to grow

For guidance on how to improve these metrics, please see the Singapore Country Page on the InfraCompass website.

No
Published infrastructure plan

Singapore does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Environmental impact analysis

According to the World Bank, Singapore does not have a regulated requirement for environmental impact assessment. However, Singapore has a systematic framework in place to determine and mitigate the potential environmental impact of all new infrastructure developments through its development planning process.

10.6/100
Gross government debt

Singapore's gross government debt is 114% of GDP, above the High Income Countries' average of 74% of GDP. However, Singapore's balance sheet is stronger than this figure suggests, with the country being a net creditor once assets are taken into account.

SINGAPORE OVERVIEW					
GDP ($US billion, 2019)	362.8	Population (million, 2019)	5.7	Unemployment rate (2019)	3.6%
GDP per capita ($US, 2019)	63,987	Urbanisation ratio (2018)	100.0%	Inflation rate (2019)	0.7%
GDP growth rate (annual, 2019)	0.5%	Gross Government Debt (% of GDP, 2019)	114.0%	Digital Adoption Index (0-1 best, 2016)	0.87
GDP per capita growth rate (annual, 2019)	-0.9%	Sovereign risk rating (2019)	98	Gini coefficient (0-100 worst, NA)	NA

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	81.9 ↑	Cost to start a business	99.2 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	84.8 ↑	Dealing with construction permits	88.7 ↑
Recovery rate	88.7 –	Product market regulation, network sectors	58.3^ –	Quality of land administration	95 –
Rule of law	86.9 ↑	Regulatory (including competition) quality	92.6 ↓	Registering property	96 –
Shareholder governance	50 –	Strength of insolvency framework	53.1 –	Time required to start a business	96.7 ↑
Political stability and absence of violence	75.2 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	71.1 ↑	Infrastructure investment	12.3 ↓
Published infrastructure plan?	No –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	17.2 ↓
Preparation of PPPs	60 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	30.3 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	76 –	Value of closed infrastructure deals with foreign equity sponsorship	73.2 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	62 –		
Environmental impact analysis?	No –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	81.6 ↑	Domestic credit to private sector	58.6 ↓
Gross government debt	10.6 ↓	Financing through local equity market	74.6 ↑
Long term GDP growth trend	44.3 ↓	Stocks traded	54.7 ↑
Summary credit rating	98 –	Financial depth	86.3 ↓
		Financial stability	93.1 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Slovak Republic

Overall performance

The quality of the Slovak Republic's infrastructure procurement processes have improved significantly since 2017 and it now ranks among the best in InfraCompass. Combined with regulatory frameworks which encourage investment and high quality project planning, it has kept the value of PPP infrastructure deals and activity as a whole high. To improve private investment in infrastructure the Slovak Republic should look to improve the quality of its financial markets, which lack financial depth and stock market liquidity.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	25	↓2	64					
Regulatory frameworks	15	↑1	72					
Permits	29	–	77					
Planning	6	–	98					
Procurement	6	↑22	94					
Activity	14	↓9	52					
Funding capacity	23	↓1	52					
Financial markets	43	↑6	31					

Slovak Republic at a glance

$19,548
GDP per capita
(USD, 2019)

5.5 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

78.6
Infrastructure quality
(0-100, 100 is best, 2019)

$393 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

The Slovak Republic's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

100/100
Value of closed PPP infrastructure deals

At 0.7% of GDP the Slovak Republic has one of the highest value of closed PPP deals among InfraCompass2020 countries. Investment opportunities for foreign equity may reduce financing costs, although the impacts of the COVID-19 pandemic remain unknown.

98/100
Cost to start a business

According to the World Bank, the cost of starting a business in the Slovak Republic is 1% of income per capita, well below the 4.7% average in High Income Countries, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Slovak Republic Country Page on the InfraCompass website.

0.1/100
Stocks traded

The total value of stocks traded in the Slovak Republic was 0.1% of GDP, a small fraction of the High Income Countries' average of 43%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

4.9/100
Dealing with construction permits

According to the World Bank, in the Slovak Republic it takes an average of 300 days to obtain construction permits. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.

21.7/100
Long term GDP growth trend

The Slovak Republic's long-term GDP growth trend decreased to 2.3%, down from 3.7% in 2016. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The economic fallout from the COVID-19 pandemic may impact growth trends.

SLOVAKIA REPUBLIC OVERVIEW					
GDP ($US billion, 2019)	106.6	Population (million, 2019)	5.5	Unemployment rate (2019)	6.4%
GDP per capita ($US, 2019)	19,548	Urbanisation ratio (2018)	54.0%	Inflation rate (2019)	2.6%
GDP growth rate (annual, 2019)	2.6%	Gross Government Debt (% of GDP, 2019)	48.0%	Digital Adoption Index (0-1 best, 2016)	0.69
GDP per capita growth rate (annual, 2019)	-0.2%	Sovereign risk rating (2019)	78	Gini coefficient (0-100 worst, 2015)	26.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	42.9 ↑	Cost to start a business	98 ↑
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	81.9 ↓	Dealing with construction permits	4.9 –
Recovery rate	46.1 ↓	Product market regulation, network sectors	64.8 –	Quality of land administration	85 –
Rule of law	60.6 ↓	Regulatory (including competition) quality	66.2 ↓	Registering property	85.3 –
Shareholder governance	46.7 –	Strength of insolvency framework	81.2 –	Time required to start a business	52.5 ↑
Political stability and absence of violence	62.5 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	38.5 ↓
Preparation of PPPs	86 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	100 –
Economic analysis assessment?	Yes –	Procurement of PPPs	94 –	Value of closed infrastructure deals with foreign equity sponsorship	28.1 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	55 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	24.9 ↑	Domestic credit to private sector	29.7 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	62.1 ↑	Financing through local equity market	41.3 ↑	
Long term GDP growth trend	21.7 ↓	Stocks traded	0.1^ –	
Summary credit rating	78 ↓	Financial depth	39.3 ↑	
		Financial stability	94.2 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Slovenia

Overall performance

Slovenia's infrastructure governance systems rank among the best for countries in InfraCompass 2020. The introduction of a national infrastructure plan since InfraCompass2017 has also helped substantially improve project planning, which, in turn, helps inform suppliers of prospective projects and opportunities ahead of time. Combined with Slovenia's high quality procurement processes and regulatory frameworks, this encourages competition among suppliers and improves value for money. Despite low levels of private investment, Slovenia's strong funding capacity and the significant value of foreign equity sponsorship have kept infrastructure activity high, albeit at lower levels than those reported in InfraCompass2017. To encourage greater private investment to help keep activity high, Slovenia should look to improve the quality of its financial markets.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	7	↑ 1	80					
Regulatory frameworks	35	↑ 7	61					
Permits	30	↓ 8	77					
Planning	22	↑ 19	92					
Procurement	14	↑ 5	91					
Activity	24	↓ 9	42					
Funding capacity	22	↑ 6	53					
Financial markets	51	↑ 5	28					

Slovenia at a glance

$26,170
GDP per capita
(USD, 2019)

2.1 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

78.1
Infrastructure quality
(0-100, 100 is best, 2019)

$115 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Cost to start a business

According to the World Bank, there are no costs associated with starting a business in Slovenia, easing the entry of new firms.

100/100
Transparency in public procurement

Slovenia's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

95.5/100
Value of closed infrastructure deals with foreign equity sponsorship

Slovenia has the highest value of closed infrastructure deals with foreign equity sponsorship of High Income Countries at 0.4%. Significant investment opportunities for foreign equity may reduce financing costs, although the impacts of the COVID-19 pandemic on investment remain unknown.

Opportunities to grow

For guidance on how to improve these metrics, please see the

0.3/100
Private infrastructure investment

In Slovenia, private infrastructure investment over the last five years is among the lowest in High Income Countries. A lack of private investment could reflect low investor confidence, which the long-term impacts of the COVID-19 pandemic may yet lower further.

0.6/100
Stocks traded

The total value of stocks traded in Slovenia amounts to 0.6% of GDP, a fraction of the High Income Countries' average of 43%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

7.6/100
Long term GDP growth trend

Slovenia's long-term GDP growth trend increased to 1.8%, below the average of 1.9% for High Income Countries. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The economic fallout from the COVID-19 pandemic may impact GDP growth trends.

SLOVENIA OVERVIEW

GDP ($US billion, 2019)	54.2	Population (million, 2019)	2.1	Unemployment rate (2019)	5.5%
GDP per capita ($US, 2019)	26,170	Urbanisation ratio (2018)	55.0%	Inflation rate (2019)	1.8%
GDP growth rate (annual, 2019)	2.9%	Gross Government Debt (% of GDP, 2019)	67.0%	Digital Adoption Index (0-1 best, 2016)	0.71
GDP per capita growth rate (annual, 2019)	0.1%	Sovereign risk rating (2019)	75	Gini coefficient (0-100 worst, 2015)	25.4

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	33.7 ↑	Cost to start a business	100 –
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	48.6 ↑	Dealing with construction permits	21.6 –
Recovery rate	90 ↑	Product market regulation, network sectors	53.5 –	Quality of land administration	76.7 –
Rule of law	71.2 ↓	Regulatory (including competition) quality	63.9 ↑	Registering property	54.9 –
Shareholder governance	56.7 –	Strength of insolvency framework	71.9 –	Time required to start a business	82.3 ↓
Political stability and absence of violence	65.2 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	Yes ↑	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	0.3 ↓
Preparation of PPPs	48 ↑	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	33.2^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	81 –	Value of closed infrastructure deals with foreign equity sponsorship	95.5 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	45 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	33.4 ↑	Domestic credit to private sector	20.9 ↓
Gross government debt	47.5 ↑	Financing through local equity market	34.8 ↑
Long term GDP growth trend	7.6 ↓	Stocks traded	0.6 ↑
Summary credit rating	75 ↑	Financial depth	42.3 ↓
		Financial stability	87.3 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Solomon Islands

Overall performance

For an economy of its size, the Solomon Islands has experienced a high value of recent private investment activity, with the completion of a few major deals. However, it could improve its procurement processes by conducting formal market soundings and reducing procurement durations. Its governance of infrastructure could also be improved, including through reforms to shareholder protections for infrastructure businesses.

Drivers	Score (/100)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	46	–					
Regulatory frameworks	48	↑ 1					
Permits	47	↑ 1					
Planning	69	–					
Procurement	60	↓ 3					
Activity	77	↑ 9					
Funding capacity	20	–					
Financial markets	29	↑ 1					

Solomon Islands at a glance

$2,247
GDP per capita
(USD, 2019)

0.6 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Private infrastructure investment

At 1.4% of GDP, the Solomon Islands had the highest value of private infrastructure investment as a share of GDP over the last five years of all InfraCompass 2020 countries. This may be impacted by the COVID-19 pandemic.

100/100
Value of closed infrastructure deals with foreign equity sponsorship

The Solomon Islands has one of the highest values of closed infrastructure deals with foreign equity sponsorship among InfraCompass 2020 Countries, at 0.5% of GDP. A high value may reflect favourable trade conditions and lower barriers to foreign investment, but the COVID-19 pandemic may impact international capital flows.

91.5/100
Gross government debt

The Solomon Islands gross government debt amounts to 10% of GDP, lower than the Lower Middle Income Countries' average of 54%. The COVID-19 pandemic may increase debt levels, but the Solomon Islands is currently in a stronger fiscal position to fund infrastructure than its peers.

Opportunities to grow

For guidance on how to improve these metrics, please see the *on the InfraCompass website.*

0/100
Average procurement duration – transaction RFP

At 98 months, the Solomon Islands has the longest duration from announcement of a tender to contract award of any InfraCompass 2020 country. Lengthy procurement durations add costs, risks and down time to contractors bidding for and investing in infrastructure projects.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in the Solomon Islands. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

0/100
Shareholder governance

The Solomon Islands is not considered to have strong legal protections for shareholders. A failure to adequately enforce disclosure and transparency standards lowers the confidence of investors, hurting entities that fund or deliver infrastructure.

SOLOMON ISLANDS OVERVIEW

GDP ($US billion, 2019)	1.4	Population (million, 2019)	0.6	Unemployment rate (2019)	1.8%
GDP per capita ($US, 2019)	2,247	Urbanisation ratio (2018)	24.0%	Inflation rate (2019)	0.4%
GDP growth rate (annual, 2019)	2.7%	Gross Government Debt (% of GDP, 2019)	11.0%	Digital Adoption Index (0-1 best, 2016)	0.27
GDP per capita growth rate (annual, 2019)	2.3%	Sovereign risk rating (2019)	25	Gini coefficient (0-100 worst, 2013)	37.1

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	46.5^ ↑	Cost to start a business	45 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	56.8^ ↑	Dealing with construction permits	68.6 −
Recovery rate	24.4 −	Product market regulation, network sectors	54.2^ −	Quality of land administration	36.7 −
Rule of law	45.4 ↑	Regulatory (including competition) quality	33.2 ↑	Registering property	22.8 −
Shareholder governance	0 −	Strength of insolvency framework	37.5 −	Time required to start a business	80.1 −
Political stability and absence of violence	55 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration – transaction RFP	0 −	Infrastructure investment	66^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	38.2^ ↓	Private infrastructure investment	100 −
Preparation of PPPs	28 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	40.9^ ↑
Economic analysis assessment?	No −	Procurement of PPPs	54 −	Value of closed infrastructure deals with foreign equity sponsorship	100 −
Market sounding and/or assessment?	No −	PPP contract management	14 −		
Environmental impact analysis?	No −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2.9 ↑	Domestic credit to private sector	17.1 ↓
Gross government debt	91.5 ↓	Financing through local equity market	48.6^ ↑
Long term GDP growth trend	36.4 ↓	Stocks traded	11.6^ ↑
Summary credit rating	25 −	Financial depth	34.7^ ↓
		Financial stability	82.8^ ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

South Africa

Overall performance

South Africa is one of the most well-developed African countries and has implemented processes to facilitate the creation of businesses, fostering competition and investment. Despite recent progress, low GDP growth reflects high levels of inequality and is likely to hinder future investment in infrastructure. Increasing government debt limits South Africa's ability to use public funds for infrastructure projects. This, combined with South Africa's low levels of foreign equity sponsorship and PPP deals, represent key challenges for South Africa obtaining capital for infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	35	↓ 3	57					
Regulatory frameworks	46	↓ 7	59					
Permits	51	↓ 4	63					
Planning	12	↓ 1	97					
Procurement	23	↓ 10	84					
Activity	61	↓ 21	21					
Funding capacity	47	–	31					
Financial markets	10	↓ 7	71					

South Africa at a glance

$6,100
GDP per capita
(USD, 2019)

58.8 million
Population
(2019)

3.1% of GDP
Infrastructure investment
(2019 estimate)

1.3% of GDP
Infrastructure gap
(2019 estimate)

68.1
Infrastructure quality
(0-100, 100 is best, 2019)

$1,110 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

99.6/100
Cost to start a business

According to the World Bank, South Africa has one of the lowest costs of starting a business out of all InfraCompass 2020 countries at 0.2% of income per capita, easing the entry of new firms.

90/100
Financial stability

South Africa has the largest financial market in Africa. A stable financial system improves the supply of capital by facilitating the smooth flow of funds between infrastructure assets and investors. The COVID-19 pandemic may impact South Africa's financial stability.

79.5/100
Registering property

According to the World Bank, it takes 23 days to register a property in South Africa, which is slightly higher than the average of 21.7 days for Upper Middle Income Countries. As infrastructure projects often involve some transfer of property rights, an efficient process reduces project cost and risk.

Opportunities to grow

For guidance on how to improve these metrics, please see the South Africa Country Page on the InfraCompass website.

14.3/100
Long term GDP growth trend

South Africa's long-term GDP growth trend is 1.5%, which is lower than the Upper Middle Income Countries average of 3.1%. Combined with the uncertain impact of the COVID-19 pandemic, this low growth trend may hamper South Africa's ability to borrow and build more infrastructure.

5.5/100
Value of closed PPP infrastructure deals

The value of closed PPP infrastructure deals is the second lowest out of the Upper Middle Income Countries, at only 0.03% of GDP. This is, significantly lower than the Upper Middle Income Countries' average of 0.30%. A low value may reflect a preference for traditional delivery models.

7.1/100
Value of closed infrastructure deals with foreign equity sponsorship

South Africa has a low value of closed infrastructure deals with foreign equity sponsorship, at only 0.03%. A low value may reflect a limited scale of infrastructure investment opportunities available for foreign investors and may increase financing costs as a result of lower levels of competition.

SOUTH AFRICA OVERVIEW

GDP ($US billion, 2019)	358.8	Population (million, 2019)	58.8	Unemployment rate (2019)	27.3%
GDP per capita ($US, 2019)	6,100	Urbanisation ratio (2018)	66.0%	Inflation rate (2019)	4.4%
GDP growth rate (annual, 2019)	0.7%	Gross Government Debt (% of GDP, 2019)	60.0%	Digital Adoption Index (0-1 best, 2016)	0.64
GDP per capita growth rate (annual, 2019)	-4.0%	Sovereign risk rating (2019)	50	Gini coefficient (0-100 worst, 2014)	63

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	45.7 ↓	Cost to start a business	99.6 –
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	64.8 ↓	Dealing with construction permits	50.9 –
Recovery rate	34.7 ↓	Product market regulation, network sectors	35.2 –	Quality of land administration	51.7 ↑
Rule of law	48 ↓	Regulatory (including competition) quality	53.4 ↓	Registering property	79.5 –
Shareholder governance	53.3 –	Strength of insolvency framework	71.9 –	Time required to start a business	11.6 ↑
Political stability and absence of violence	45.4 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	39.1 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 –	Private infrastructure investment	34 ↓
Preparation of PPPs	79 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	5.5 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	73 –	Value of closed infrastructure deals with foreign equity sponsorship	7.1 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	79 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	7.8 ↑	Domestic credit to private sector	66.7 ↓	
Gross government debt	53.1 ↓	Financing through local equity market	60.6 ↓	
Long term GDP growth trend	14.3 ↓	Stocks traded	72.7 ↓	
Summary credit rating	50 ↑	Financial depth	75.7 ↑	
		Financial stability	90 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Spain

Overall performance

The quality of Spain's regulatory frameworks support the creation of new businesses which, combined with fair and transparent procurement processes, promote competition among suppliers. This drives better value for money from infrastructure investment and delivers higher quality outcomes. To improve the quality of planning processes Spain could create a national infrastructure agency and develop a national infrastructure plan. High levels of public debt and the impacts of the COVID-19 pandemic also present as significant challenges to Spain's ability to invest in new infrastructure.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	17	7	75					
Regulatory frameworks	21	–	70					
Permits	23	↓ 6	80					
Planning	54	↓ 2	53					
Procurement	21	↓ 12	85					
Activity	52	↑ 7	26					
Funding capacity	25	–	51					
Financial markets	20	↓ 2	53					

Spain at a glance

$29,961
GDP per capita
(USD, 2019)

46.7 million
Population
(2019)

3.0% of GDP
Infrastructure investment
(2019 estimate)

0.1% of GDP
Infrastructure gap
(2019 estimate)

90.3
Infrastructure quality
(0-100, 100 is best, 2019)

$684 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

92.2/100
Cost to start a business

According to the World Bank, the cost of starting a business in Spain is 3.9% of income per capita, below the High Income Countries' average of 4.7%, easing the entry of new firms.

88.4/100
Registering property

In Spain it takes 13 days to register a property. An efficient registration process reduces project cost and risk, incentivising investment and reducing delays.

87/100
Procurement of PPPs

Spain's procurement processes are fair and transparent. Fair and transparent processes encourage more participation and competition, which help drive value for money.

Opportunities to grow

For guidance on how to improve these metrics, please see the

3.4/100
Value of closed PPP deals

The value of closed PPP infrastructure deals is low in Spain compared to the High Income Countries' average of 23. A low value may reflect government choices to publicly fund infrastructure and may be further impacted by the COVID-19 pandemic.

4.3/100
Long term GDP growth trend

Spain's long-term GDP growth trend is 0.45%, below the High Income Countries' average of 1.8%. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The COVID-19 pandemic may impact this GDP growth trend.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process across all infrastructure sectors in Spain. However, there is one for the road sector. Adding a market sounding process to other sectors could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

SPAIN OVERVIEW					
GDP ($US billion, 2019)	1397.9	Population (million, 2019)	46.7	Unemployment rate (2019)	14.7%
GDP per capita ($US, 2019)	29,961	Urbanisation ratio (2018)	80.0%	Inflation rate (2019)	0.7%
GDP growth rate (annual, 2019)	2.2%	Gross Government Debt (% of GDP, 2019)	96.0%	Digital Adoption Index (0-1 best, 2016)	0.77
GDP per capita growth rate (annual, 2019)	-2.5%	Sovereign risk rating (2019)	70	Gini coefficient (0-100 worst, 2015)	36.2

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	40.2 ↑	Cost to start a business	92.2 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	69.5 ↑	Dealing with construction permits	53.4 –
Recovery rate	77.5 ↓	Product market regulation, network sectors	71.3 –	Quality of land administration	75 –
Rule of law	69.4 ↓	Regulatory (including competition) quality	68.9 ↓	Registering property	88.4 –
Shareholder governance	56.7 ↑	Strength of insolvency framework	75 –	Time required to start a business	72.4 ↑
Political stability and absence of violence	54.2 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	32.5 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 –	Private infrastructure investment	6.7 ↓
Preparation of PPPs	61 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	3.4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	87 –	Value of closed infrastructure deals with foreign equity sponsorship	62.3 ↑
Market sounding and/or assessment?	No –	PPP contract management	70 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	38.2 ↑	Domestic credit to private sector	47.9 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	24.5 ↑	Financing through local equity market	44.4 ↑	
Long term GDP growth trend	4.3 ↓	Stocks traded	39.9 ↓	
Summary credit rating	70 ↑	Financial depth	66.1 ↓	
		Financial stability	86.2 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Sweden

Overall performance

Sweden is the most improved country in procurement processes, and its financial markets and funding capacity rank among the best in InfraCompass 2020. Its strong credit rating, low government debt and high income per capita, place it in an excellent position to fund infrastructure investment. In addition, the quality of Sweden's regulatory frameworks, financial markets and permits promote competition among suppliers and encourage private investment. To improve the efficiency of infrastructure investment, Sweden could look to develop a national infrastructure plan and publish a pipeline of future projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	16	–	75					
Regulatory frameworks	10	–	75					
Permits	6	↓ 2	91					
Planning	69	↑ 5	31					
Procurement	18	↑ 48	88					
Activity	55	↑ 7	25					
Funding capacity	8	↓ 4	80					
Financial markets	3	↑ 2	78					

Sweden at a glance

$51,242
GDP per capita
(USD, 2019)

10.3 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

84
Infrastructure quality
(0-100, 100 is best, 2019)

$274 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100

Transparency in public procurement

Sweden's public procurement notices are made available online and tender documents transparently detail procurement procedures. The transparency of the process encourages more participation and competition, which can drive value for money.

99/100

Summary credit rating

Sweden's institutional strength and high income per capita have helped maintain a AAA credit rating from the major ratings agencies. Sweden's strong credit rating allows the government to borrow at a lower cost to fund investment in infrastructure.

99/100

Cost to start a business

According to the World Bank, the cost of starting a business in Sweden is 0.5% of income per capita, well below the High Income Countries' average of 4.7%, easing the entry of new firms.

Opportunities to grow

For guidance on how to improve these metrics, please see the Sweden Country Page *on the InfraCompass website.*

No

Published project pipeline

Sweden does not currently have an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No

Infrastructure or PPP agency

Sweden does not have a national agency dedicated to Infrastructure or PPP. The addition of a national agency or PPP unit could help with the development of infrastructure frameworks to aid consistent design and implementation of infrastructure projects.

No

Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in the Sweden. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

SWEDEN OVERVIEW

GDP ($US billion, 2019)	528.9	Population (million, 2019)	10.3	Unemployment rate (2019)	6.8%
GDP per capita ($US, 2019)	51,242	Urbanisation ratio (2018)	87.0%	Inflation rate (2019)	1.7%
GDP growth rate (annual, 2019)	0.9%	Gross Government Debt (% of GDP, 2019)	37.0%	Digital Adoption Index (0-1 best, 2016)	0.83
GDP per capita growth rate (annual, 2019)	-5.7%	Sovereign risk rating (2019)	99	Gini coefficient (0-100 worst, 2015)	29.2

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	43.3 ↓	Cost to start a business	99 –
Infrastructure or PPP unit/agency?	No –	Prevalence of foreign ownership	74.4 ↑	Dealing with construction permits	62.9 –
Recovery rate	78.1 ↑	Product market regulation, network sectors	61.9 –	Quality of land administration	91.7 ↓
Rule of law	87.9 ↓	Regulatory (including competition) quality	86 ↓	Registering property	93.8 –
Shareholder governance	56.7 –	Strength of insolvency framework	75 –	Time required to start a business	83.4 ↓
Political stability and absence of violence	65.2 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	52.3^ ↓	Infrastructure investment	40^ ↑
Published infrastructure plan?	Yes ↑	Degree of transparency in public procurement	100 –	Private infrastructure investment	5.1 ↑
Preparation of PPPs	32 ↓	Published procurement guidelines?	Yes ↑	Value of closed PPP infrastructure deals	33.2^ ↓
Economic analysis assessment?	No –	Procurement of PPPs	65 –	Value of closed infrastructure deals with foreign equity sponsorship	21.4 ↑
Market sounding and/or assessment?	No –	PPP contract management	34 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	65.4 ↓	Domestic credit to private sector	63.4 ↑	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	71.1 ↑	Financing through local equity market	73.8 ↑	
Long term GDP growth trend	18.7 ↓	Stocks traded	87.2^ –	
Summary credit rating	99 –	Financial depth	84.7 ↓	
		Financial stability	94.2 ↓	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Tanzania

Overall performance

Tanzania's is a global top performer in infrastructure activity. This is underpinned by the highest values of financial stability and infrastructure deals with foreign equity among Low Income Countries. To increase efficiency further for foreign and domestic investors, the Tanzanian government should seek to publish an infrastructure plan and project pipeline, as well as conduct environmental impact analysis to better balance environmental and infrastructure outcomes.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	57	↓ 7	47					
Regulatory frameworks	66	↓ 8	48					
Permits	73	–	29					
Planning	73	↓ 1	13					
Procurement	45	↓ 1	72					
Activity	4	↓ 1	71					
Funding capacity	58	↑ 2	23					
Financial markets	71	↑ 2	19					

Tanzania at a glance

$1,105
GDP per capita
(USD, 2019)

56.3 million
Population
(2019)

10.6% of GDP
Infrastructure investment
(2019 estimate)

5.6% of GDP
Infrastructure gap
(2019 estimate)

44.9
Infrastructure quality
(0-100, 100 is best, 2019)

$469 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Infrastructure investment

At 10%, Tanzania has the third highest value of infrastructure investment as a share of GDP of all InfraCompass 2020 countries, behind only Ethiopia and Angola. It is unclear if the COVID-19 pandemic will impact these efforts.

86.5/100
Value of closed infrastructure deals with foreign equity sponsorship

Among the Low Income Countries, Tanzania has the highest value of closed infrastructure deals with foreign equity sponsorship at 0.38% of GDP. A high value may reflect favourable trade conditions and lower barriers to foreign investment. However, the COVID-19 pandemic may impact international capital flows.

82.7/100
Financial stability

Tanzania ranks among the most financially stable Low Income Countries in InfraCompass 2020. The stability of the financial system facilitates the smooth flow of funds between parties, improving the supply of capital for projects. The COVID-19 pandemic may impact this.

Opportunities to grow

For guidance on how to improve these metrics, please see the Tanzania Country Page on the InfraCompass website.

No
Published project pipeline

Tanzania does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Tanzania does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in the Tanzania. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

TANZANIA OVERVIEW

GDP ($US billion, 2019)	62.2	Population (million, 2019)	56.3	Unemployment rate (2019)	1.9%
GDP per capita ($US, 2019)	1,105	Urbanisation ratio (2018)	34.0%	Inflation rate (2019)	3.6%
GDP growth rate (annual, 2019)	5.2%	Gross Government Debt (% of GDP, 2019)	38.0%	Digital Adoption Index (0-1 best, 2016)	0.34
GDP per capita growth rate (annual, 2019)	6.3%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2011)	37.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	32.9 ↓	Cost to start a business	18.5 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	49.9 ↓	Dealing with construction permits	41.7 ↑
Recovery rate	20.4 ↓	Product market regulation, network sectors	35.2^ –	Quality of land administration	25 –
Rule of law	38.9 ↓	Regulatory (including competition) quality	37.7 ↓	Registering property	40.2 –
Shareholder governance	30 –	Strength of insolvency framework	56.2 –	Time required to start a business	34.8 ↓
Political stability and absence of violence	40.7 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	63.6^ ↑	Infrastructure investment	100 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	50 –	Private infrastructure investment	55.7 ↓
Preparation of PPPs	50 –	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	68 –	Value of closed infrastructure deals with foreign equity sponsorship	86.5 ↓
Market sounding and/or assessment?	No –	PPP contract management	46 –		
Environmental impact analysis?	No –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	1.4 ↑	Domestic credit to private sector	6.3 ↓	
Gross government debt	70.5 ↓	Financing through local equity market	43.8 ↑	
Long term GDP growth trend	61.6 ↑	Stocks traded	0^ –	
Summary credit rating	32.5^ ↑	Financial depth	21.8 ↑	
		Financial stability	82.7 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Thailand

Overall performance

Thailand has made significant social and economic developments and is working on transitioning to an innovative and sustainable economy through its Thailand 4.0 economic plan. Thailand has implemented processes that support the creation of businesses, helping to foster competition and investment. Thailand has focused on investing in infrastructure and could focus on boosting foreign investment to reduce financing costs for infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	50	↑ 7	49					
Regulatory frameworks	27	↑ 3	64					
Permits	20	↑ 18	82					
Planning	26	↓ 2	89					
Procurement	36	↑ 13	78					
Activity	28	↑ 32	40					
Funding capacity	34	↓ 1	40					
Financial markets	8	–	72					

Thailand at a glance

$7,792
GDP per capita
(USD, 2019)

67.9 million
Population
(2019)

3.1% of GDP
Infrastructure investment
(2019 estimate)

0.7% of GDP
Infrastructure gap
(2019 estimate)

67.8
Infrastructure quality
(0-100, 100 is best, 2019)

$1,322 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

94/100
Cost to start a business

According to the World Bank, the cost of starting a business in Thailand is equal to 3% of income per capita, which is below the average of 11% for Upper Middle Income Countries, easing the entry of new firms.

93/100
Financial stability

Thailand is the second most financially stable country among Upper Middle Income Countries. Thailand's financial sector is well positioned to withstand wider economic shocks. However, the impacts of the COVID-19 pandemic is a concern.

92/100
Registering property

It takes nine days to register a property in Thailand, less than half the Upper Middle Income Countries' average of 21.5 days. As infrastructure projects often involve property rights, the shorter the time to register properties, the less costly and risky the project.

Opportunities to grow

For guidance on how to improve these metrics, please see the <u>*Thailand Country Page*</u> *on the InfraCompass website.*

No
Post-completion reviews

Thailand does not undertake post-completion reviews infrastructure projects. The implementation of post-completion reviews could help determine whether projects have achieved their objectives efficiently, and identify areas for improvement.

31.5/100
Long term GDP growth trend

Thailand's long-term GDP growth trend is 3.3%, slightly higher than the Upper Middle Income Countries average of 3.1%. Combined with the uncertain impact of the COVID-19 pandemic, this low growth trend may hamper Thailand's ability to borrow and build more infrastructure.

7.1/100
Value of closed infrastructure deals with foreign equity sponsorship

Thailand has a low value of closed infrastructure deals with foreign equity sponsorship, at only 0.03%. A low value may reflect a limited scale of infrastructure investment opportunities available for foreign investors and may increase financing costs as a result of lower levels of competition.

THAILAND OVERVIEW

GDP ($US billion, 2019)	529.2	Population (million, 2019)	67.9	Unemployment rate (2019)	0.7%
GDP per capita ($US, 2019)	7,792	Urbanisation ratio (2018)	50.0%	Inflation rate (2019)	0.9%
GDP growth rate (annual, 2019)	2.9%	Gross Government Debt (% of GDP, 2019)	42.0%	Digital Adoption Index (0-1 best, 2016)	0.62
GDP per capita growth rate (annual, 2019)	4.6%	Sovereign risk rating (2019)	65	Gini coefficient (0-100 worst, 2017)	36.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No –	Effect of taxation on incentives to invest	52.2 ↑	Cost to start a business	94 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	62.8 ↑	Dealing with construction permits	64.2 ↑
Recovery rate	70.1 ↑	Product market regulation, network sectors	58.3^ –	Quality of land administration	63.3 ↑
Rule of law	50.5 ↑	Regulatory (including competition) quality	52.2 ↓	Registering property	92 –
Shareholder governance	56.7 ↑	Strength of insolvency framework	78.1 ↑	Time required to start a business	86.7 ↑
Political stability and absence of violence	37.8 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	50^ ↓	Infrastructure investment	36.2 ↑
Published infrastructure plan?	Yes –	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	35.5 ↑
Preparation of PPPs	27 ↓	Published procurement guidelines?	Yes –	Value of closed PPP infrastructure deals	82 ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	45 –	Value of closed infrastructure deals with foreign equity sponsorship	7.1 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	58 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	9.9 ↑	Domestic credit to private sector	69.5 ↓	**Drawing on data from:** International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.
Gross government debt	66.8 ↓	Financing through local equity market	65.9 ↑	
Long term GDP growth trend	31.5 ↓	Stocks traded	69.5 ↓	
Summary credit rating	65 ↑	Financial depth	77.2 ↑	
		Financial stability	93 ↑	

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

The Philippines

Overall performance

The Philippines is a global leader in infrastructure planning, with a public pipeline of projects and national infrastructure plan in place. The Philippines procurement processes for infrastructure projects are also strong, with one of the best systems for managing infrastructure contracts during delivery and operations out of all InfraCompass countries. To improve the efficiency and quality of its infrastructure investment, the Philippines could seek to deepen its financial markets and reduce procurement durations. It could also reform permit procedures and regulatory frameworks, where its peers in Asia and the Lower Middle Income Countries have made considerable progress.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	59	–	47					
Regulatory frameworks	32	↓ 5	63					
Permits	61	↓ 9	48					
Planning	7	↑ 24	98					
Procurement	40	↑ 32	75					
Activity	21	↑ 5	45					
Funding capacity	39	↑ 1	37					
Financial markets	36	↑ 1	38					

The Philippines at a glance

$3,294
GDP per capita
(USD, 2019)

108.3 million
Population
(2019)

3.7% of GDP
Infrastructure investment
(2019 estimate)

0.5% of GDP
Infrastructure gap
(2019 estimate)

57.8
Infrastructure quality
(0-100, 100 is best, 2019)

$2,206 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

91.1/100
Financial stability

The Philippines' financial stability is well above the average of 83 for Lower Middle Income Countries. Stable financial markets facilitate the smooth flow of funds between infrastructure assets and investors. The impact of the COVID-19 pandemic is a concern.

88/100
PPP contract management

According to the World Bank, the Philippines' management of contracts is world class. It has well-trained staff, effective guidance, milestone tracking systems, and public reporting of the contractor's financial or operating performance.

87.5/100
Strength of insolvency framework

The Philippines has a solid framework for reorganisation and bankruptcy which governs formal insolvency. This ensures investors have appropriate protection and helps attract investment for potential infrastructure projects.

Opportunities to grow

For guidance on how to improve these metrics, please see the The Philippines Country Page on the InfraCompass website.

4.2/100
GDP per capita

The Philippines has a low GDP per capita of USD 3,294 but is growing at a long-term average rate of 5.8% per annum. Its long-term growth suggests there will be improvement in future capacity to fund major infrastructure. However the COVID-19 pandemic may impact this trend.

8/100
Stocks traded

At 9% of GDP, the Philippines' value of stocks traded is significantly below the Lower Middle Income Countries' average of 14% of GDP. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

40.5/100
Average procurement duration – transaction RFP

The average duration from announcement of a tender to contract award was 38 months. Lengthy procurement durations add costs, risks and down time to contractors bidding for and investing in infrastructure projects.

THE PHILIPPINES OVERVIEW					
GDP ($US billion, 2019)	356.8	Population (million, 2019)	108.3	Unemployment rate (2019)	2.4%
GDP per capita ($US, 2019)	3,294	Urbanisation ratio (2018)	47.0%	Inflation rate (2019)	2.5%
GDP growth rate (annual, 2019)	5.7%	Gross Government Debt (% of GDP, 2019)	39.0%	Digital Adoption Index (0-1 best, 2016)	0.49
GDP per capita growth rate (annual, 2019)	6.1%	Sovereign risk rating (2019)	61	Gini coefficient (0-100 worst, 2015)	44.4

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	41.2 ↓	Cost to start a business	53.2 ↓
Infrastructure or PPP unit/ agency?	Yes –	Prevalence of foreign ownership	54.9 ↓	Dealing with construction permits	62 ↑
Recovery rate	21.1 ↓	Product market regulation, network sectors	58.3^ –	Quality of land administration	41.7 ↑
Rule of law	40.4 ↓	Regulatory (including competition) quality	50.9 ↑	Registering property	68.8 –
Shareholder governance	33.3 ↑	Strength of insolvency framework	87.5 –	Time required to start a business	27.1 ↓
Political stability and absence of violence	31.3 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes –	Average procurement duration – transaction RFP	40.5 ↓	Infrastructure investment	44.8 ↑
Published infrastructure plan?	Yes ↑	Degree of transparency in public procurement	50 –	Private infrastructure investment	67.9 ↓
Preparation of PPPs	85 ↓	Published procurement guidelines?	Yes ↑	Value of closed PPP infrastructure deals	43.6 ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	76 –	Value of closed infrastructure deals with foreign equity sponsorship	23.3 ↓
Market sounding and/or assessment?	Yes –	PPP contract management	88 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	4.2 ↑	Domestic credit to private sector	31.9 ↑	
Gross government debt	69.2 ↓	Financing through local equity market	55.2 ↓	
Long term GDP growth trend	55.2 ↑	Stocks traded	8 ↓	
Summary credit rating	60 ↑	Financial depth	49.4 ↑	
		Financial stability	91.1 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Togo

Overall performance

Togo's performance in permit processes has increased significantly since 2017 by reducing the time and cost to start a business as well as the time it takes to register property. Consequently, Togo has a more favourable position to attract domestic and foreign investment in infrastructure markets than many of its economic and regional peers. To better enable future outcomes, procurement processes could be made more transparent, with market soundings and assessments cold be to better determine private sector interest in investment opportunities.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	48	↓ 3	49					
Regulatory frameworks	64	↓ 1	49					
Permits	46	↑ 26	67					
Planning	47	↓ 3	68					
Procurement	71	↓ 17	47					
Activity	9	↑ 2	57					
Funding capacity	66	–	20					
Financial markets	56	↓ 6	26					

Togo at a glance

$671
GDP per capita
(USD, 2019)

8.2 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

94.5/100
Time required to start a business

At two and a half days, Togo has the shortest time required to start a business among African countries. Shorter times can persuade businesses to set up in a country, including new infrastructure entities.

83.7/100
Cost to start a business

Togo sits well below the average cost to start a business for African countries, at 8% of income per capita compared to the average of 27%, easing the entry of new firms.

68.8/100
Registering property

Registering a property in Togo takes 35 days which is less than the African average of 53 days. As infrastructure projects often involve property rights, the shorter the time to register properties, the less costly and risky the project.

Opportunities to grow

For guidance on how to improve these metrics, please see the Togo Country Page on the InfraCompass website.

0/100
Transparency in public procurement

Togo does not make public procurement notices that detail both procurement procedures and shortlisting criteria available online. A more transparent process could encourage more participation and competition, which drive value for money.

No
Market sounding and/or assessment

According to the World Bank, there is an absence of market sounding process in Togo. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

0.9/100
GDP per capita

Although Togo has a long-term GDP growth of near 6%, Togo has the second lowest GDP per capita of all InfraCompass 2020 Countries, at USD 671. Despite this, Togo has seen a doubling of their GDP per capita over the past 20 years and this trend is expected to continue.

TOGO OVERVIEW

GDP ($US billion, 2019)	5.5	Population (million, 2019)	8.2	Unemployment rate (2019)	1.7%
GDP per capita ($US, 2019)	671	Urbanisation ratio (2018)	42.0%	Inflation rate (2019)	1.4%
GDP growth rate (annual, 2019)	5.1%	Gross Government Debt (% of GDP, 2019)	73.0%	Digital Adoption Index (0-1 best, 2016)	0.25
GDP per capita growth rate (annual, 2019)	0.2%	Sovereign risk rating (2019)	30	Gini coefficient (0-100 worst, 2015)	43.1

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	41.3^ ↑	Cost to start a business	83.7 ↑
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	54.1^ ↑	Dealing with construction permits	46.6 ↑
Recovery rate	35.1 ↑	Product market regulation, network sectors	35.2^ −	Quality of land administration	31.7 ↑
Rule of law	38.2 ↑	Regulatory (including competition) quality	37 ↑	Registering property	68.8 ↑
Shareholder governance	26.7 −	Strength of insolvency framework	56.2 −	Time required to start a business	94.5 ↑
Political stability and absence of violence	33.6 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	63.6^ ↑	Infrastructure investment	91.9^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	0 ↓	Private infrastructure investment	34.7^ ↓
Preparation of PPPs	22	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	42.5^ ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	16 −	Value of closed infrastructure deals with foreign equity sponsorship	57.8 ↓
Market sounding and/or assessment?	No −	PPP contract management	52 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	0.9 ↑	Domestic credit to private sector	17.5 ↓
Gross government debt	43.1 ↑	Financing through local equity market	41.2^ ↑
Long term GDP growth trend	54.3 ↑	Stocks traded	15^ ↓
Summary credit rating	30 −	Financial depth	25.3^ ↑
		Financial stability	80.9^ ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Tunisia

Overall performance

Tunisia has implemented processes that encourage the creation of businesses, promoting competition and investment. Despite having a reasonably stable financial sector, the impact of the COVID-19 pandemic may present a challenge to obtaining finance for infrastructure investments. To encourage investment in infrastructure projects and provide security for investors, Tunisia could improve the liquidity of its financial market and boost GDP growth to secure funding for future projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	30	↑ 1	59					
Regulatory frameworks	58	↓ 7	53					
Permits	39	↑ 1	71					
Planning	43	↓ 3	71					
Procurement	57	↓ 37	63					
Activity	39	↓ 3	35					
Funding capacity	65	↓ 15	20					
Financial markets	40	↓ 2	32					

Tunisia at a glance

$3,287
GDP per capita
(USD, 2019)

11.8 million
Population
(2019)

3.7% of GDP
Infrastructure investment
(2019 estimate)

1.4% of GDP
Infrastructure gap
(2019 estimate)

62.7
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

94.2/100
Cost to start a business

According to the World Bank, the cost to start a business in Tunisia is 2.9% of income per capita, the second lowest for Lower Middle Income Countries. A review of processes resulted in a reduction of fees to start a business, easing the entry of new firms.

80.1/100
Time required to start a business

According to the World Bank, the time required to start a business in Tunisia is nine days, which is less than Lower Middle Income Countries average of 20.4 days. Shorter times to set up businesses can persuade businesses to set up in a country, including new infrastructure entities.

74.7/100
Financial stability

Tunisia's financial stability is satisfactory, however it is the lowest ranked among Lower Middle Income Countries. A stable financial system facilitates the smooth flow of funds between infrastructure and investors, improving capital supply for projects.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Market sounding and/or assessment

Tunisia currently lacks a market sounding process for infrastructure projects. Adding such a process could allow the government to better determine if there is interest from investors and lenders to provide commercial financing for projects.

2/100
Stocks traded

Tunisia traded stocks worth approximately 2.2% of GDP in 2019, scoring it below the Lower Middle Income Countries average of 15.5%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

20.1/100
Long term GDP growth trend

Tunisia's long-term GDP growth is 2.1%, the lowest value compared to other Lower Middle Income Countries where the average is 4.9%. Combined with the uncertain impact of the COVID-19 pandemic, this low growth trend may hamper Tunisia's ability to borrow and build more infrastructure.

TUNISIA OVERVIEW					
GDP ($US billion, 2019)	38.7	Population (million, 2019)	11.8	Unemployment rate (2019)	15.5%
GDP per capita ($US, 2019)	3,287	Urbanisation ratio (2018)	69.0%	Inflation rate (2019)	6.6%
GDP growth rate (annual, 2019)	1.5%	Gross Government Debt (% of GDP, 2019)	74.0%	Digital Adoption Index (0-1 best, 2016)	0.56
GDP per capita growth rate (annual, 2019)	-3.9%	Sovereign risk rating (2019)	31	Gini coefficient (0-100 worst, 2015)	32.8

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes —	Effect of taxation on incentives to invest	45.5 ↓	Cost to start a business	94.2 ↑
Infrastructure or PPP unit/agency?	Yes —	Prevalence of foreign ownership	51 ↓	Dealing with construction permits	57.8 —
Recovery rate	51.3 ↓	Product market regulation, network sectors	54.2^ —	Quality of land administration	45 ↑
Rule of law	50.8 ↑	Regulatory (including competition) quality	41.8 ↑	Registering property	68.8 ↑
Shareholder governance	43.3 ↑	Strength of insolvency framework	53.1 —	Time required to start a business	80.1 ↑
Political stability and absence of violence	35 ↑	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes —	Average procurement duration – transaction RFP	60.4^ ↑	Infrastructure investment	48.9 ↑
Published infrastructure plan?	Yes —	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	53.4^ ↓
Preparation of PPPs	42 —	Published procurement guidelines?	Yes —	Value of closed PPP infrastructure deals	28.3^ ↓
Economic analysis assessment?	Yes —	Procurement of PPPs	59 —	Value of closed infrastructure deals with foreign equity sponsorship	8.9 ↑
Market sounding and/or assessment?	No —	PPP contract management	71 —		
Environmental impact analysis?	Yes —				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	4.2 ↓	Domestic credit to private sector	32.7 ↓	
Gross government debt	41.7 ↓	Financing through local equity market	46.9 ↑	
Long term GDP growth trend	20.1 ↓	Stocks traded	2^ ↑	
Summary credit rating	31 ↓	Financial depth	41.2 ↑	
		Financial stability	74.7 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Turkey

Overall performance

Turkey is a top performer in the Activity driver. This is driven by the high value of PPP deals that have reached financial close in Turkey over the last five years. Despite some financial and political uncertainty since 2017, Turkey has managed to increase investment resulting in some of the highest values of PPP infrastructure deals and private infrastructure investment globally. To build on this momentum, the Turkish government should seek to enhance its planning processes through publishing project pipelines and infrastructure plans, as well as conducting market soundings and assessments.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	52	↓ 5	48					
Regulatory frameworks	48	↓ 2	57					
Permits	8	↑ 17	88					
Planning	70	↓ 2	20					
Procurement	60	↓ 1	60					
Activity	8	↑ 4	64					
Funding capacity	49	↓ 10	28					
Financial markets	30	↑ 3	42					

Turkey at a glance

$8,958
GDP per capita
(USD, 2019)

83 million
Population
(2019)

2.0% of GDP
Infrastructure investment
(2019 estimate)

1.2% of GDP
Infrastructure gap
(2019 estimate)

74.3
Infrastructure quality
(0-100, 100 is best, 2019)

$8,038 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100

Value of closed PPP infrastructure deals

Among InfraCompass 2020 countries, Turkey has the second highest value of closed infrastructure deals with foreign equity sponsorship, at 0.96% of GDP. A high value may reflect a strong recent track record of closing PPPs, although this may impacted by the COVID-19 pandemic.

96/100

Registering property

According to the World Bank, it takes four and a half days to register a property in Turkey, placing Turkey in the top three for Upper Middle Income Countries. As infrastructure projects often involve property rights, the shorter the time to register properties, the less costly and risky the project.

95.9/100

Private infrastructure investment

At 0.9% of GDP, Turkey has had a high value of private infrastructure investment over the past five years compared to the average of 0.3% for Upper Middle Income Countries. Investment has been across a broad range of infrastructure sectors, including energy, transport, water and health.

Opportunities to grow

For guidance on how to improve these metrics, please see the Turkey Country Page on the InfraCompass website.

No

Published project pipeline

Turkey does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No

Published infrastructure plan

Turkey does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No

Market sounding and/or assessment

According to the World Bank, there is an absence of a market sounding process in Turkey. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects.

TURKEY OVERVIEW

GDP ($US billion, 2019)	743.7	Population (million, 2019)	83	Unemployment rate (2019)	11.9%
GDP per capita ($US, 2019)	8,958	Urbanisation ratio (2018)	75.0%	Inflation rate (2019)	15.7%
GDP growth rate (annual, 2019)	0.2%	Gross Government Debt (% of GDP, 2019)	30.0%	Digital Adoption Index (0-1 best, 2016)	0.63
GDP per capita growth rate (annual, 2019)	-4.8%	Sovereign risk rating (2019)	36	Gini coefficient (0-100 worst, 2016)	41.9

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	42.9 ↑	Cost to start a business	88 ↑
Infrastructure or PPP unit/ agency?	Yes −	Prevalence of foreign ownership	51.3 ↓	Dealing with construction permits	68.3 −
Recovery rate	10.5 ↓	Product market regulation, network sectors	51.6 −	Quality of land administration	90 ↑
Rule of law	43.6 ↓	Regulatory (including competition) quality	49.1 ↓	Registering property	96 ↑
Shareholder governance	60 −	Strength of insolvency framework	65.6 ↑	Time required to start a business	84.5 ↑
Political stability and absence of violence	27.9 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No −	Average procurement duration − transaction RFP	15 ↓	Infrastructure investment	33.9 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	25 −	Private infrastructure investment	95.9 ↑
Preparation of PPPs	60 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	100 ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	58 −	Value of closed infrastructure deals with foreign equity sponsorship	25.1 ↑
Market sounding and/or assessment?	No −	PPP contract management	65 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	11.4 ↓	Domestic credit to private sector	32.7 ↓
Gross government debt	76.4 ↓	Financing through local equity market	47.5 ↑
Long term GDP growth trend	50.1 ↑	Stocks traded	43.5 ↑
Summary credit rating	36 ↓	Financial depth	37.3 ↓
		Financial stability	88.1 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

United Arab Emirates

Overall performance

The United Arab Emirates resource wealth and strong credit rating support its ability to fund infrastructure projects. The processes around starting a business and registering property, which promote competition, have also been improved. To attract more investment capital, the United Arab Emirates could look to improve stock market liquidity and invest in larger infrastructure deals.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	27	↑ 1	61					
Regulatory frameworks	18	↑ 4	72					
Permits	26	↓ 7	79					
Planning	18	–	95					
Procurement	33	↑ 14	80					
Activity	44	↑ 4	33					
Funding capacity	14	↑ 1	69					
Financial markets	28	↓ 1	43					

United Arab Emirates at a glance

$37,750
GDP per capita
(USD, 2019)

10.7 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

88.5
Infrastructure quality
(0-100, 100 is best, 2019)

$1,130 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

98.7/100
Registering property

According to the World Bank, registering a property takes one and a half days in the United Arab Emirates. This is significantly less time than the High Income Countries' average of 24.6, placing the United Arab Emirates in the top five for InfraCompass 2020 countries for the metric.

91.2/100
Time required to start a business

According to the World Bank, the time required to start a business has decreased dramatically over the decade from 15.5 days in 2009 to only four days in 2019. Shorter times to set up can persuade businesses to set up in a country, including new infrastructure entities.

90/100
Summary credit rating

The United Arab Emirates has a strong credit rating, with a stable outlook. The United Arab Emirates high credit worthiness provides favourable borrowing costs for infrastructure investments.

Opportunities to grow

For guidance on how to improve these metrics, please see the

2.7/100
Value of closed PPP infrastructure deals

The value of closed PPP infrastructure deals as a proportion of GDP is substantially less than the average for the High Income Countries, at only 0.01% compared to 0.11%. This low value may reflect the limited availability of PPP investments in the country.

26.1/100
Long term GDP growth trend

The long-term GDP growth rate for the United Arab Emirates remains at 2.6% compared to the 20 year historical average of 4.7%. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The COVID-19 pandemic may impact GDP growth trends.

5.6/100
Stocks traded

The value of stocks traded as a proportion of GDP has fallen quite dramatically in the United Arab Emirates from 36% in 2014 to 6% in 2018. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.

UNITED ARAB EMIRATES OVERVIEW

GDP ($US billion, 2019)	405.8	Population (million, 2019)	10.7	Unemployment rate (2019)	2.6%
GDP per capita ($US, 2019)	37,750	Urbanisation ratio (2018)	87.0%	Inflation rate (2019)	-1.5%
GDP growth rate (annual, 2019)	1.6%	Gross Government Debt (% of GDP, 2019)	20.0%	Digital Adoption Index (0-1 best, 2016)	0.82
GDP per capita growth rate (annual, 2019)	-4.9%	Sovereign risk rating (2019)	90	Gini coefficient (0-100 worst, NA)	NA

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	84.9 ↓	Cost to start a business	65.5 ↓
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	76.9 ↓	Dealing with construction permits	84.9 ↑
Recovery rate	27.7 ↓	Product market regulation, network sectors	54.2^ −	Quality of land administration	70 ↑
Rule of law	66.1 ↓	Regulatory (including competition) quality	68.6 ↓	Registering property	98.7 −
Shareholder governance	53.3 −	Strength of insolvency framework	68.8 ↑	Time required to start a business	91.2 ↑
Political stability and absence of violence	62.4 ↑	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	53.1 ↑	Infrastructure investment	54.5^ ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	55.6 ↓
Preparation of PPPs	67 ↑	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	2.7 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	60 −	Value of closed infrastructure deals with foreign equity sponsorship	19.7 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	52 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	48.2 ↑	Domestic credit to private sector	37.8 ↓	
Gross government debt	84.2 ↑	Financing through local equity market	66.8 ↑	
Long term GDP growth trend	26.1 ↓	Stocks traded	5.6 ↓	
Summary credit rating	90 −	Financial depth	56.6 ↑	
		Financial stability	88.5 ↓	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

United Kingdom

Overall performance

The United Kingdom is a world leader in infrastructure regulation and planning. National level infrastructure plans, detailed PPP preparation and economic impact assessments help the United Kingdom deliver infrastructure projects efficiently. In addition, the quality of the United Kingdom's infrastructure governance systems and financial markets help to attract investment in infrastructure and improve project outcomes. However, significant government debt, low long-term GDP growth and the potential economic fallout from BREXIT and the COVID-19 pandemic presents challenges to the United Kingdom's ability to fund infrastructure investment.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	11	↓ 4	79					
Regulatory frameworks	1	–	81					
Permits	7	↓ 1	89					
Planning	1	–	99					
Procurement	12	↓ 9	92					
Activity	49	↓ 19	28					
Funding capacity	15	↓ 2	68					
Financial markets	4	–	77					

United Kingdom at a glance

$41,030
GDP per capita
(USD, 2019)

66.9 million
Population
(2019)

1.9% of GDP
Infrastructure investment
(2019 estimate)

0.1% of GDP
Infrastructure gap
(2019 estimate)

88.9
Infrastructure quality
(0-100, 100 is best, 2019)

$10,570 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Cost to start a business

According to the World Bank, there are no costs associated with starting a business in the United Kingdom, easing the entry of new firms.

100/100
Transparency in public procurement

The United Kingdom's public procurement notices are made available online and tender documents detail both procurement procedures and shortlisting criteria. The transparency of the process encourages more participation and competition.

96/100
Preparation of PPPs

At 96, the United Kingdom's score on the preparation of PPPs is much higher than the High Income Countries average of 67. Good practices at the preparation stage help ensure that a decision is justified and that the procuring authority is ready to initiate the process.

Opportunities to grow

For guidance on how to improve these metrics, please see the United Kingdom Country Page on the InfraCompass website.

12.2/100
Long term GDP growth trend

The United Kingdom's long-term GDP growth trend is 1.3%, below the High Income Countries' average of 1.8%. Long-term growth rates signal a country's capacity to fund infrastructure from future growth. The COVID-19 pandemic may impact GDP growth trends.

17/100
Average procurement duration – transaction RFP

At 53 months, the United Kingdom has one of the highest periods of time between the public announcement of a tender and the awarding of a contract of all InfraCompass 2020 countries. Lengthy procurement processes add costs, risks and down time for infrastructure contractors.

33/100
Gross government debt

The United Kingdom's gross government debt sits at 86% of GDP, above the average of 74% for High Income Countries. The impacts of the COVID-19 pandemic on debt levels may hinder the UK government's ability to fund infrastructure.

UNITED KINGDOM OVERVIEW					
GDP ($US billion, 2019)	2743.6	Population (million, 2019)	66.9	Unemployment rate (2019)	3.8%
GDP per capita ($US, 2019)	41,030	Urbanisation ratio (2018)	83.0%	Inflation rate (2019)	1.8%
GDP growth rate (annual, 2019)	1.2%	Gross Government Debt (% of GDP, 2019)	86.0%	Digital Adoption Index (0-1 best, 2016)	0.76
GDP per capita growth rate (annual, 2019)	-3.6%	Sovereign risk rating (2019)	92	Gini coefficient (0-100 worst, 2015)	33.2

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes —	Effect of taxation on incentives to invest	60.5 ↑	Cost to start a business	100 ↑
Infrastructure or PPP unit/agency?	Yes —	Prevalence of foreign ownership	85.7 ↓	Dealing with construction permits	72.7 —
Recovery rate	85.4 ↓	Product market regulation, network sectors	86 —	Quality of land administration	86.7 ↑
Rule of law	82.8 ↓	Regulatory (including competition) quality	85.2 ↑	Registering property	80.8 —
Shareholder governance	56.7 —	Strength of insolvency framework	68.8 —	Time required to start a business	90.1 —
Political stability and absence of violence	50.8 ↓	Investment promotion agency?	Yes —		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes —	Average procurement duration – transaction RFP	17 ↓	Infrastructure investment	23.9 ↑
Published infrastructure plan?	Yes —	Degree of transparency in public procurement	100 —	Private infrastructure investment	35 ↓
Preparation of PPPs	96 ↑	Published procurement guidelines?	Yes —	Value of closed PPP infrastructure deals	10.8 ↓
Economic analysis assessment?	Yes —	Procurement of PPPs	86 —	Value of closed infrastructure deals with foreign equity sponsorship	41.4 ↓
Market sounding and/or assessment?	Yes —	PPP contract management	71 —		
Environmental impact analysis?	Yes —				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	52.3 ↑	Domestic credit to private sector	64.8 ↑
Gross government debt	33 ↑	Financing through local equity market	77.8 ↑
Long term GDP growth trend	12.2 ↑	Stocks traded	81^ ↓
Summary credit rating	92 ↓	Financial depth	83.3 ↑
		Financial stability	93.5 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   — No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

United States Of America

Overall performance

The United States is the highest ranked country for the financial markets. It has transparent procurement processes, supported by highly liquid financial markets that encourages investment in infrastructure. To increase the efficiency of infrastructure investment, the United States could look to publish a national project pipeline and a national infrastructure plan.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	36	↓ 2	57					
Regulatory frameworks	3	↑ 3	80					
Permits	17	↓ 14	83					
Planning	60	↓ 1	42					
Procurement	66	↑ 2	53					
Activity	75	–	10					
Funding capacity	5	↑ 1	84					
Financial markets	1	–	91					

United States at a glance

$65,112
GDP per capita
(USD, 2019)

329.3 million
Population
(2019)

1.6% of GDP
Infrastructure investment
(2019 estimate)

0.6% of GDP
Infrastructure gap
(2019 estimate)

87.9
Infrastructure quality
(0-100, 100 is best, 2019)

$17,161 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Transparency in public procurement

The United States' procurement notices are made available online and tender documents detail procurement procedures. The transparency of the process encourages more participation and competition, which drive value for money.

100/100
Stocks traded

As the largest financial system in the world, the United States is the top performer of stocks traded out of all InfraCompass 2020 countries, with a value of 160% of GDP.

98/100
Summary credit rating

The United States, although not AAA-rated, holds a unique position in the sovereign debt market, with US Treasuries considered one of the safest stores of value globally. As a result, it has a low credit risk and can borrow at low cost to fund infrastructure.

Opportunities to grow

For guidance on how to improve these metrics, please see the United States Country Page on the InfraCompass website.

No
Published project pipeline

The United States does not currently have a national infrastructure pipeline of projects, although some states do. The addition of a national one could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure procurement guidelines

The United States does not publish national guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements. This improves transparency and helps achieve better value for money.

No
Published infrastructure plan

The United States does not have a national plan. Nor do some of its major states. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

UNITED STATES OF AMERICA OVERVIEW					
GDP ($US billion, 2019)	21439.5	Population (million, 2019)	329.3	Unemployment rate (2019)	3.9%
GDP per capita ($US, 2019)	65,112	Urbanisation ratio (2018)	82.0%	Inflation rate (2019)	1.8%
GDP growth rate (annual, 2019)	2.4%	Gross Government Debt (% of GDP, 2019)	106.0%	Digital Adoption Index (0-1 best, 2016)	0.75
GDP per capita growth rate (annual, 2019)	3.6%	Sovereign risk rating (2019)	98	Gini coefficient (0-100 worst, 2016)	41.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	No –	Effect of taxation on incentives to invest	62 ↑	Cost to start a business	97.6 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	73.6 ↑	Dealing with construction permits	71.8 –
Recovery rate	81 ↓	Product market regulation, network sectors	66.5^ –	Quality of land administration	60 –
Rule of law	79.1 ↓	Regulatory (including competition) quality	81.6 ↑	Registering property	89.3 –
Shareholder governance	33.3 –	Strength of insolvency framework	93.8 –	Time required to start a business	91.2 –
Political stability and absence of violence	58 ↑	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	49.1 ↓	Infrastructure investment	17.9 ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	100 ↑	Private infrastructure investment	9.5 ↓
Preparation of PPPs	79 ↓	Published procurement guidelines?	No –	Value of closed PPP infrastructure deals	4 ↓
Economic analysis assessment?	Yes –	Procurement of PPPs	74 –	Value of closed infrastructure deals with foreign equity sponsorship	8.8 ↑
Market sounding and/or assessment?	Yes –	PPP contract management	57 –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	83.1 ↑	Domestic credit to private sector	90 ↓
Gross government debt	16.8 ↑	Financing through local equity market	78.9 ↑
Long term GDP growth trend	17.1 ↑	Stocks traded	100 –
Summary credit rating	98 ↑	Financial depth	91.3 ↑
		Financial stability	93.2 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Uruguay

Overall performance

Uruguay's resilient financial sector supports the inflow of capital into the infrastructure sector, which is supported by a robust PPP process which helps instil confidence and attract investors. To improve efficiency, Uruguay could publish a project pipeline and a national infrastructure plan to provide a clear indication of planned infrastructure investments.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	33	↑ 2	57					
Regulatory frameworks	37	↓ 5	61					
Permits	53	↓ 8	60					
Planning	14	↓ 1	96					
Procurement	26	↓ 11	83					
Activity	32	↓ 5	38					
Funding capacity	35	↓ 4	40					
Financial markets	65	↑ 3	23					

Uruguay at a glance

$17,029
GDP per capita
(USD, 2019)

3.5 million
Population
(2019)

3.0% of GDP
Infrastructure investment
(2019 estimate)

0.5% of GDP
Infrastructure gap
(2019 estimate)

68.7
Infrastructure quality
(0-100, 100 is best, 2019)

$228 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

88.8/100
Financial stability

According to the World Economic Forum, Uruguay has high financial stability. The minimum capital adequacy ratio and the domestic credit-to-GDP gap are at satisfactory levels. The long-term impact of the COVID-19 pandemic is yet to be determined.

85.6/100
Time required to start a business

According to the World Bank, the time required to start a business in Uruguay has decreased dramatically over the decade from 64 days in 2009 to only six and a half days in 2019. Shorter times can persuade businesses to set up in a country, including new infrastructure entities.

77/100
Preparation of PPPs

At 77, Uruguay's score on the preparation of PPPs is much higher than the High Income Countries' average of 66. Good practices at the preparation stage of the PPP helps to ensure that a decision is justified, and that the procuring authority is ready to initiate the procurement process.

Opportunities to grow

For guidance on how to improve these metrics, please see the Uruguay Country Page *on the InfraCompass website.*

0/100
Shareholder governance

Uruguay is not considered to have strong legal protections for shareholders. A failure to adequately enforce disclosure and transparency standards lowers the confidence of investors, hurting entities that fund or deliver infrastructure.

16/100
Dealing with construction permits

According to the World Bank, it takes an average of 265 days to obtain construction permits in Uruguay. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.

33.1/100
Long term GDP growth trend

Uruguay's long-term GDP growth trend has decreased to 3.4% in InfraCompass 2020, down from 4.6% in InfraCompass 2017. It remains above the High Income Countries' average of 1.9%, suggesting some capacity to fund infrastructure from future growth. However, the effects of the COVID-19 pandemic remain uncertain.

URUGUAY OVERVIEW

GDP ($US billion, 2019)	59.9	Population (million, 2019)	3.5	Unemployment rate (2019)	7.9%
GDP per capita ($US, 2019)	17,029	Urbanisation ratio (2018)	95.0%	Inflation rate (2019)	7.6%
GDP growth rate (annual, 2019)	0.4%	Gross Government Debt (% of GDP, 2019)	64.0%	Digital Adoption Index (0-1 best, 2016)	0.76
GDP per capita growth rate (annual, 2019)	0.1%	Sovereign risk rating (2019)	55	Gini coefficient (0-100 worst, 2017)	39.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	36.6 ↓	Cost to start a business	51.6 ↓
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	66.8 ↓	Dealing with construction permits	16 −
Recovery rate	44.4 ↑	Product market regulation, network sectors	53.7^ −	Quality of land administration	75 −
Rule of law	62 ↓	Regulatory (including competition) quality	60 ↑	Registering property	41.1 −
Shareholder governance	0 −	Strength of insolvency framework	59.4 −	Time required to start a business	85.6 −
Political stability and absence of violence	67.4 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	64.7 −	Infrastructure investment	35 ↑
Published infrastructure plan?	Yes −	Degree of transparency in public procurement	75 −	Private infrastructure investment	41.8 ↓
Preparation of PPPs	77 −	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	39.8 ↓
Economic analysis assessment?	Yes −	Procurement of PPPs	73 −	Value of closed infrastructure deals with foreign equity sponsorship	34.7 ↓
Market sounding and/or assessment?	Yes −	PPP contract management	68 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS		
GDP per capita	21.7 ↑	Domestic credit to private sector	13.2 ↓	
Gross government debt	49.8 ↓	Financing through local equity market	28 ↑	
Long term GDP growth trend	33.1 ↓	Stocks traded	7.9^ ↑	
Summary credit rating	55 −	Financial depth	28.5 ↑	
		Financial stability	88.8 ↑	

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Vanuatu

Overall performance

Vanuatu has a high level of infrastructure activity, particularly with private investment for the size of its economy. Despite strong recent activity in the market, there is a need to reform its procurement processes through publishing guidelines for infrastructure procurement and improving its tender processes. It also lacks a long-term infrastructure plan, which could help set the strategic vision and actions required for the nation's infrastructure development. Due to the small size of its economy, its funding capacity remains limited.

Drivers	Score(100)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	56	↑ 1					
Regulatory frameworks	50	↓ 1					
Permits	45	↑ 1					
Planning	38	↓ 2					
Procurement	28	↓ 2					
Activity	58	↑ 7					
Funding capacity	25	–					
Financial markets	33	–					

Vanuatu at a glance

$3,260
GDP per capita
(USD, 2019)

0.3 million
Population
(2019)

–
Infrastructure investment
(2019 estimate)

–
Infrastructure gap
(2019 estimate)

–
Infrastructure quality
(0-100, 100 is best, 2019)

–
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Private infrastructure investment

At 1% of GDP, Vanuatu has one of the highest values of private infrastructure investment over the last five years of all InfraCompass 2020 countries. This may be impacted by the COVID-19 pandemic.

82.8/100
Financial stability

Vanuatu's financial stability is similar to the average of 83 for Lower Middle Income Countries. Stable financial markets facilitate the smooth flow of funds between infrastructure assets and investors. However, the impact of the COVID-19 pandemic is a concern.

66/100
Infrastructure investment

Total public and private investment in infrastructure is high in Vanuatu, at 5.4% of GDP per annum. The COVID-19 pandemic may impact these efforts.

Opportunities to grow

For guidance on how to improve these metrics, please see the

No
Published project pipeline

Vanuatu does not currently publish an infrastructure pipeline of projects. The addition of an infrastructure pipeline could help provide infrastructure participants with a clear indication of prospective and confirmed infrastructure activity.

No
Published infrastructure plan

Vanuatu does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.

No
Published infrastructure procurement guidelines

Vanuatu does not publish guidelines for the procurement of infrastructure projects. Publishing guidelines makes contractors aware of the government's processes, expectations and requirements, improves transparency and helps the government achieve better value for money.

VANUATU OVERVIEW					
GDP ($US billion, 2019)	1	Population (million, 2019)	0.3	Unemployment rate (2019)	5.4%
GDP per capita ($US, 2019)	3,260	Urbanisation ratio (2018)	25.0%	Inflation rate (2019)	2.0%
GDP growth rate (annual, 2019)	3.8%	Gross Government Debt (% of GDP, 2019)	49.0%	Digital Adoption Index (0-1 best, 2016)	0.32
GDP per capita growth rate (annual, 2019)	0.2%	Sovereign risk rating (2019)	NA	Gini coefficient (0-100 worst, 2010)	37.6

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes –	Effect of taxation on incentives to invest	46.5^ ↑	Cost to start a business	14.7 ↑
Infrastructure or PPP unit/agency?	Yes –	Prevalence of foreign ownership	56.8^ ↑	Dealing with construction permits	61 –
Recovery rate	45.8 ↑	Product market regulation, network sectors	54.2^ –	Quality of land administration	61.7 –
Rule of law	56.7 ↓	Regulatory (including competition) quality	40.5 ↓	Registering property	48.2 –
Shareholder governance	0 –	Strength of insolvency framework	37.5 –	Time required to start a business	60.2 –
Political stability and absence of violence	64 ↓	Investment promotion agency?	Yes –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	No –	Average procurement duration – transaction RFP	44.7^ ↑	Infrastructure investment	66^ ↑
Published infrastructure plan?	No –	Degree of transparency in public procurement	38.2^ ↓	Private infrastructure investment	100 –
Preparation of PPPs	51.9^ ↓	Published procurement guidelines?	No –	Value of closed PPP infrastructure deals	40.9^ ↑
Economic analysis assessment?	Yes –	Procurement of PPPs	61.7^ –	Value of closed infrastructure deals with foreign equity sponsorship	23.7^ ↓
Market sounding and/or assessment?	Yes –	PPP contract management	57.4^ –		
Environmental impact analysis?	Yes –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	4.2 ↑	Domestic credit to private sector	29.6 ↓
Gross government debt	61.5 ↓	Financing through local equity market	48.6^ ↑
Long term GDP growth trend	22.2 ↓	Stocks traded	11.6^ ↑
Summary credit rating	38.6^ ↑	Financial depth	34.7^ ↓
		Financial stability	82.8^ ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

Vietnam

Overall performance

Vietnam is one of the strongest emerging economies in South-East Asia. Despite low GDP per capita, the economy has experienced significant expansion over the last two decades. The continued growth of the economy, together with the closure of recent PPP infrastructure deals positions Vietnam well to continue attracting investment for infrastructure projects.

Drivers	Rank (/76)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	40	↓ 3	53					
Regulatory frameworks	53	↓ 4	54					
Permits	50	↓ 4	63					
Planning	35	↓ 2	75					
Procurement	54	↓ 18	64					
Activity	6	↑ 37	65					
Funding capacity	51	↑ 11	28					
Financial markets	23	↑ 2	47					

Vietnam at a glance

$2,740
GDP per capita
(USD, 2019)

95.5 million
Population
(2019)

6.3% of GDP
Infrastructure investment
(2019 estimate)

1.2% of GDP
Infrastructure gap
(2019 estimate)

65.9
Infrastructure quality
(0-100, 100 is best, 2019)

$992 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

100/100
Value of closed PPP infrastructure deals

As an emerging economy, Vietnam is working to increase investment in infrastructure. In 2019, Vietnam closed one of the largest deals in the power sector, the Nghi Son 2, a USD 2.3 billion project.

88.8/100
Cost to start a business

According to the World Bank, the cost to start a business in Vietnam is 5.6% of income per capita, well below the 17.4% average cost for Lower Middle Income Countries, easing the entry of new firms.

83/100
Financial stability

Vietnam's financial sector has experienced significant growth and development. Ongoing regulatory reforms, such as the recent adoption of Basel II requirements in December 2019, have helped to promote stability and ensure sufficient liquidity and capital in the sector. The long-term impact of the COVID-19 pandemic is a concern.

Opportunities to grow

For guidance on how to improve these metrics, please see the Vietnam Country Page *on the InfraCompass website.*

No
Published infrastructure plan

Vietnam does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could help place greater emphasis on the planning phase of projects, in turn helping to focus infrastructure spending in the right areas to achieve the best results.

3.5/100
GDP per capita

Despite being one of South-East Asia's fastest growing economics, Vietnam's GDP per capita is still relatively low at USD 2,567. Since 2002, GDP per capita has increased two and a half times and is expected to continue to improve.

57.4/100
Gross government debt

Vietnam's gross government debt amounts to 53% of GDP. If public debt continues to grow it could significantly affect the ability of the government to fund new infrastructure projects.

VIETNAM OVERVIEW					
GDP ($US billion, 2019)	261.6	Population (million, 2019)	95.5	Unemployment rate (2019)	1.9%
GDP per capita ($US, 2019)	2,740	Urbanisation ratio (2018)	36.0%	Inflation rate (2019)	3.6%
GDP growth rate (annual, 2019)	6.5%	Gross Government Debt (% of GDP, 2019)	54.0%	Digital Adoption Index (0-1 best, 2016)	0.52
GDP per capita growth rate (annual, 2019)	7.4%	Sovereign risk rating (2019)	43	Gini coefficient (0-100 worst, 2016)	35.3

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes −	Effect of taxation on incentives to invest	44.2 ↑	Cost to start a business	88.8 ↓
Infrastructure or PPP unit/agency?	Yes −	Prevalence of foreign ownership	52.8 ↓	Dealing with construction permits	47.4 −
Recovery rate	21.3 ↓	Product market regulation, network sectors	58.3^ −	Quality of land administration	46.7 −
Rule of law	49.9 ↓	Regulatory (including competition) quality	42.3 ↑	Registering property	52.2 ↑
Shareholder governance	46.7 −	Strength of insolvency framework	53.1 −	Time required to start a business	64.6 ↑
Political stability and absence of violence	53.4 ↓	Investment promotion agency?	Yes −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes −	Average procurement duration − transaction RFP	50^ ↓	Infrastructure investment	74 ↑
Published infrastructure plan?	No −	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	61.2 ↑
Preparation of PPPs	77 ↓	Published procurement guidelines?	Yes −	Value of closed PPP infrastructure deals	100 ↑
Economic analysis assessment?	Yes −	Procurement of PPPs	77 −	Value of closed infrastructure deals with foreign equity sponsorship	25.1 ↑
Market sounding and/or assessment?	Yes −	PPP contract management	62 −		
Environmental impact analysis?	Yes −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	3.5 ↑	Domestic credit to private sector	64 ↑
Gross government debt	57.4 ↑	Financing through local equity market	47.7 ↑
Long term GDP growth trend	58.3 ↑	Stocks traded	19.5 ↑
Summary credit rating	43 ↑	Financial depth	45.8 ↓
		Financial stability	83 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:
'Top performing metrics' are the metrics with the highest score out of 100.
'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.
^Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.

8. Income Group And Regional Group Profiles

High Income Group
(Economies with a GNI per capita of $12,375 or more)

Overall performance

Collectively, the High Income Countries (HICs) on InfraCompass account for over USD 51 trillion in GDP. HICs are characterised by financial stability and strong infrastructure planning processes. Since InfraCompass 2017, the most significant improvement has been in procurement processes, particularly the transparency of procurement. However, there is room for improvement in the cost and duration of the procurement process.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	71	–					
Regulatory frameworks	71	–					
Permits	80	↑ 1					
Planning	75	↑ 3					
Procurement	82	↑ 7					
Activity	28	↓ 4					
Funding capacity	64	↑ 3					
Financial markets	53	↑ 1					

High income countries at a glance

$39,486
GDP per capita
(regional average, USD, 2019)

1118.7 million
Population
(regional total, 2019)

2.7% of GDP
Infrastructure investment
(regional average, 2019 estimate)

0.3% of GDP
Infrastructure gap
(regional average, 2019 estimate)

84
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$77,382 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

91/100

Cost to start a business

90/100

Transparency in public procurement

89/100

Financial stability

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page on the InfraCompass website.

18/100

Long term GDP growth trend

46/100

Gross government debt

55/100

Average procurement duration – transaction RFP

Group members

Australia	Chile	France	Italy	Poland	Singapore	Sweden	United Kingdom
Austria	Czech Republic	Germany	Japan	Portugal	Slovak Republic	United Arab Emirates	United States of America
Belgium	Denmark	Greece	Korea	Qatar	Slovenia		Uruguay
Canada	Finland	Ireland	Netherlands	Saudi Arabia	Spain		

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	28/31 −	Effect of taxation on incentives to invest	47 ↑	Cost to start a business	91 ↑
Infrastructure or PPP unit/agency?	28/31 −	Prevalence of foreign ownership	69 ↑	Dealing with construction permits	53 ↑
Recovery rate	68 ↓	Product market regulation, network sectors	64 −	Quality of land administration	76 ↑
Rule of law	74 ↓	Regulatory (including competition) quality	75 ↓	Registering property	79 ↓
Shareholder governance	48 ↑	Strength of insolvency framework	71 ↑	Time required to start a business	79 ↑
Political stability and absence of violence	62 ↑	Investment promotion agency?	31/31 −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	26/31 ↑	Average procurement duration − transaction RFP	55 ↓	Infrastructure investment	36 ↑
Published infrastructure plan?	19/31 ↑	Degree of transparency in public procurement	90 ↑	Private infrastructure investment	21 ↓
Preparation of PPPs	67 ↓	Published procurement guidelines?	26/31 ↑	Value of closed PPP infrastructure deals	24 ↓
Economic analysis assessment?	25/31 −	Procurement of PPPs	77 −	Value of closed infrastructure deals with foreign equity sponsorship	32 ↓
Market sounding and/or assessment?	23/31 −	PPP contract management	61 −		
Environmental impact analysis?	29/31 −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	50 ↑	Domestic credit to private sector	48 ↓
Gross government debt	46 ↑	Financing through local equity market	57 ↑
Long term GDP growth trend	18 ↓	Stocks traded	36 ↓
Summary credit rating	83 ↑	Financial depth	64 ↑
		Financial stability	89 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Upper Middle Income Group

(Economies with a GNI per capita of between $3,996 and $12,375)

Overall performance

Collectively, the Upper Middle Income Countries (UMICs) in InfraCompass account for just under USD23 trillion in GDP. UMICs are characterised by strong infrastructure investment (highest of all income groups) and ease of setting up a business. Since InfraCompass 2017, the most significant improvement has been in permits regarding the quality of land administration, registering property and costs to start a business. However, there is room for improvement in financial markets, regulatory frameworks and infrastructure planning.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	50	↑ 1					
Regulatory frameworks	57	↑ 1					
Permits	69	↑ 5					
Planning	64	↑ 4					
Procurement	73	↑ 3					
Activity	40	↑ 1					
Funding capacity	33	–					
Financial markets	38	–					

Upper middle income countries at a glance

$7,787
GDP per capita
(regional average, USD, 2019)

2354.8 million
Population
(regional total, 2019)

3.6% of GDP
Infrastructure investment
(regional average, 2019 estimate)

1.1% of GDP
Infrastructure gap
(regional average, 2019 estimate)

69
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$24,441 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

89/100
Financial stability

81/100
Registering property

78/100
Cost to start a business

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page *on the InfraCompass website.*

29/100
Long term GDP growth trend

50/100
Average procurement duration – transaction RFP

63/100
Gross government debt

Group members

Argentina	Colombia	Jordan	Paraguay	Samoa
Azerbaijan	Ecuador	Kazakhstan	Peru	South Africa
Brazil	Fiji	Malaysia	Romania	Thailand
China	Guatemala	Mexico	Russia	Turkey

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	14/20 −	Effect of taxation on incentives to invest	41 ↓	Cost to start a business	78 ↑
Infrastructure or PPP unit/agency?	20/20 ↑	Prevalence of foreign ownership	57 ↓	Dealing with construction permits	54 ↑
Recovery rate	38 ↓	Product market regulation, network sectors	53 −	Quality of land administration	62 ↑
Rule of law	45 ↓	Regulatory (including competition) quality	49 ↑	Registering property	81 ↑
Shareholder governance	40 ↑	Strength of insolvency framework	63 ↑	Time required to start a business	62 ↑
Political stability and absence of violence	46 ↑	Investment promotion agency?	19/20 −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	14/20 ↑	Average procurement duration − transaction RFP	50 ↓	Infrastructure investment	48 ↑
Published infrastructure plan?	13/20 ↑	Degree of transparency in public procurement	57 ↑	Private infrastructure investment	34 ↓
Preparation of PPPs	55 ↓	Published procurement guidelines?	19/20 −	Value of closed PPP infrastructure deals	47 ↑
Economic analysis assessment?	20/20 −	Procurement of PPPs	64 −	Value of closed infrastructure deals with foreign equity sponsorship	32 ↓
Market sounding and/or assessment?	10/20 −	PPP contract management	65 −		
Environmental impact analysis?	15/20 −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	10 ↑	Domestic credit to private sector	33 ↑
Gross government debt	63 ↓	Financing through local equity market	45 ↑
Long term GDP growth trend	29 ↓	Stocks traded	23 ↓
Summary credit rating	50 ↑	Financial depth	43 ↑
		Financial stability	89 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Lower Middle Income Group
(Economies with a GNI per capita of between $1.026 and $3,995)

Overall performance

Collectively, Lower Middle Income Countries (LMICs) in InfraCompass account for over USD 6.5 trillion in GDP. LMICs are characterised by increasing investment in infrastructure and improving project assurance processes. Since InfraCompass 2017, the most significant improvement has been in permits through lower costs and time to start a business. There is room for improvement in financial markets, funding capacity and infrastructure governance.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	47	↑ 1					
Regulatory frameworks	52	↑ 2					
Permits	52	↑ 7					
Planning	65	↑ 1					
Procurement	64	↓ 1					
Activity	42	↑ 5					
Funding capacity	25	↑ 1					
Financial markets	31	–					

Lower middle income countries at a glance

$2,453
GDP per capita
(regional average, USD, 2019)

2773.3 million
Population
(regional total, 2019)

5.4% of GDP
Infrastructure investment
(regional average, 2019 estimate)

1.7% of GDP
Infrastructure gap
(regional average, 2019 estimate)

57.4
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$13,689 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

83/100
Financial stability

66/100
Cost to start a business

64/100
Infrastructure investment

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page *on the InfraCompass website.*

29/100
GDP per capita

47/100
Long term GDP growth trend

48/100
Average procurement duration – transaction RFP

Group members

Angola		Egypt		Kenya		Pakistan		Solomon Islands
Bangladesh		Ghana		Morocco		Papua New Guinea		Tunisia
Cambodia		India		Myanmar		Philippines		Vanuatu
Cote d'Ivoire		Indonesia		Nigeria		Senegal		Vietnam

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	16/20 −	Effect of taxation on incentives to invest	46 ↑	Cost to start a business	66 ↑
Infrastructure or PPP unit/ agency?	20/20 −	Prevalence of foreign ownership	55 ↑	Dealing with construction permits	50 ↑
Recovery rate	31 ↑	Product market regulation, network sectors	50 −	Quality of land administration	36 ↑
Rule of law	42 ↑	Regulatory (including competition) quality	41 ↑	Registering property	44 ↑
Shareholder governance	34 ↑	Strength of insolvency framework	51 ↑	Time required to start a business	61 ↑
Political stability and absence of violence	39 ↑	Investment promotion agency?	20/20 −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	13/20 −	Average procurement duration − transaction RFP	48 ↑	Infrastructure investment	64 ↑
Published infrastructure plan?	12/20 ↑	Degree of transparency in public procurement	38 ↓	Private infrastructure investment	40 ↓
Preparation of PPPs	49 ↓	Published procurement guidelines?	19/20 ↑	Value of closed PPP infrastructure deals	38 ↑
Economic analysis assessment?	18/20 −	Procurement of PPPs	59 −	Value of closed infrastructure deals with foreign equity sponsorship	28 ↓
Market sounding and/or assessment?	14/20 −	PPP contract management	53 −		
Environmental impact analysis?	18/20 −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	3 ↑	Domestic credit to private sector	21 ↑
Gross government debt	58 ↓	Financing through local equity market	45 ↑
Long term GDP growth trend	47 ↓	Stocks traded	14 ↓
Summary credit rating	39 ↑	Financial depth	36 ↑
		Financial stability	83 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.

'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Low Income Group
(Economies with a GNI per capita of $1,025 or less)

Overall performance

Collectively, the Low Income Countries (LICs) in InfraCompass account for almost USD 250 billion in GDP. LICs are characterised by increasing investment in infrastructure as a percentage of GDP as they seek to close their gap. The most significant improvements for LICS has been in permits and land administration processes. However, improvement is needed in approaches to procurement, governance and financial markets.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	38	–					
Regulatory frameworks	48	↑ 1					
Permits	48	↑ 12					
Planning	58	–					
Procurement	53	↓ 1					
Activity	52	↓ 4					
Funding capacity	21	–					
Financial markets	22	↓ 1					

Low income countries at a glance

$866
GDP per capita
(regional average, USD, 2019)

273.4 million
Population
(regional total, 2019)

10.1% of GDP
Infrastructure investment
(regional average, 2019 estimate)

4.6% of GDP
Infrastructure gap
(regional average, 2019 estimate)

41.4
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$585 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

89/100

Infrastructure investment

80/100

Financial stability

64/100

Average procurement duration – transaction RFP

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page on the InfraCompass website.

1/100

GDP per capita

16/100

Shareholder governance

10/100

Domestic credit to private sector

Group members

Benin		Chad		Guinea		Niger		Tanzania	
Burkina Faso		Ethiopia		Mali		Rwanda		Togo	

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	7/10 –	Effect of taxation on incentives to invest	40 ↑	Cost to start a business	43 ↑
Infrastructure or PPP unit/agency?	9/10 –	Prevalence of foreign ownership	50 ↑	Dealing with construction permits	56 ↑
Recovery rate	22 ↑	Product market regulation, network sectors	35 –	Quality of land administration	33 ↑
Rule of law	37 ↑	Regulatory (including competition) quality	38 ↑	Registering property	59 ↑
Shareholder governance	16 –	Strength of insolvency framework	58 ↑	Time required to start a business	62 ↑
Political stability and absence of violence	34 ↓	Investment promotion agency?	9/10 –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	5/10 –	Average procurement duration – transaction RFP	64 ↑	Infrastructure investment	89 ↑
Published infrastructure plan?	6/10 –	Degree of transparency in public procurement	35 ↓	Private infrastructure investment	31 ↓
Preparation of PPPs	42 ↑	Published procurement guidelines?	7/10 ↑	Value of closed PPP infrastructure deals	45 ↓
Economic analysis assessment?	10/10 –	Procurement of PPPs	54 –	Value of closed infrastructure deals with foreign equity sponsorship	43 ↓
Market sounding and/or assessment?	6/10 –	PPP contract management	49 –		
Environmental impact analysis?	9/10 –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	1 ↑	Domestic credit to private sector	10 ↓
Gross government debt	62 ↓	Financing through local equity market	39 ↑
Long term GDP growth trend	55 ↑	Stocks traded	13 ↓
Summary credit rating	31 ↑	Financial depth	21 ↑
		Financial stability	80 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Africa

Overall performance

The African countries in InfraCompass have averaged total infrastructure investment of 7% of GDP per annum and attracted USD 4.6 billion in private infrastructure investment over the past five years. African countries are characterised by increasing overall investment in infrastructure as a percentage of GDP. They are, however, constrained by low funding capacity and limited depth of their financial markets. While infrastructure governance, regulation and permits have been improving, more could be done to give infrastructure investors confidence they will be able to extract a reasonable return.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	43	–					
Regulatory frameworks	50	↑ 2					
Permits	53	↑ 10					
Planning	64	–					
Procurement	62	↓ 1					
Activity	45	↓ 4					
Funding capacity	22	–					
Financial markets	26	↓ 1					

Africa at a glance

$1,852
GDP per capita
(regional average, USD, 2019)

832.6 million
Population
(regional total, 2019)

7.1% of GDP
Infrastructure investment
(regional average, 2019 estimate)

2.7% of GDP
Infrastructure gap
(regional average, 2019 estimate)

49.4
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$4,627 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

81/100
Financial stability

77/100
Infrastructure investment

64/100
Average procurement duration – transaction RFP

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page on the InfraCompass website.

2/100
GDP per capita

47/100
Long term GDP growth trend

55/100
Gross government debt

Group members

Angola	Egypt	Mali	Senegal
Benin	Ethiopia	Morocco	South Africa
Burkina Faso	Ghana	Niger	Tanzania
Chad	Guinea	Nigeria	Togo
Cote d'Ivoire	Kenya	Rwanda	Tunisia

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	15/20 −	Effect of taxation on incentives to invest	42 ↑	Cost to start a business	59 ↑
Infrastructure or PPP unit/ agency?	19/20 −	Prevalence of foreign ownership	54 ↑	Dealing with construction permits	54 ↑
Recovery rate	25 ↑	Product market regulation, network sectors	38 −	Quality of land administration	36 ↑
Rule of law	40 ↑	Regulatory (including competition) quality	40 ↑	Registering property	56 ↑
Shareholder governance	29 ↑	Strength of insolvency framework	55 ↑	Time required to start a business	63 ↑
Political stability and absence of violence	36 ↓	Investment promotion agency?	19/20 −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	12/20 −	Average procurement duration – transaction RFP	64 ↑	Infrastructure investment	77 ↑
Published infrastructure plan?	13/20 −	Degree of transparency in public procurement	41 ↓	Private infrastructure investment	32 ↓
Preparation of PPPs	47 ↑	Published procurement guidelines?	17/20 ↑	Value of closed PPP infrastructure deals	39 ↓
Economic analysis assessment?	20/20 −	Procurement of PPPs	59 −	Value of closed infrastructure deals with foreign equity sponsorship	35 ↓
Market sounding and/or assessment?	13/20 −	PPP contract management	55 −		
Environmental impact analysis?	18/20 −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	2 ↑	Domestic credit to private sector	15 ↓
Gross government debt	55 ↓	Financing through local equity market	43 ↑
Long term GDP growth trend	47 ↓	Stocks traded	13 ↓
Summary credit rating	33 ↑	Financial depth	27 ↑
		Financial stability	81 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Americas

Overall performance

The Americas have averaged total infrastructure investment of 2.9% of GDP per annum and attracted USD 36 billion in private infrastructure investment over the past five years. The Americas are characterised by good planning and procurement and adequate regulatory frameworks. The Americas have increased across all drivers on average, with infrastructure planning seeing the largest increase. To improve further, financial markets in the Latin American countries will need to be further developed and funding capacity improved. Governance frameworks for shareholders in infrastructure businesses could also be improved.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	52	–					
Regulatory frameworks	60	–					
Permits	64	↑4					
Planning	70	↑5					
Procurement	74	↑3					
Activity	39	–					
Funding capacity	41	↑1					
Financial markets	38	↑1					

Americas at a glance

$16,889
GDP per capita
(regional average, USD, 2019)

895.4 million
Population
(regional total, 2019)

2.9% of GDP
Infrastructure investment
(regional average, 2019 estimate)

1.0% of GDP
Infrastructure gap
(regional average, 2019 estimate)

69.3
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$36,327 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

92/100
Financial stability

74/100
Registering property

71/100
PPP contract management

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page on the InfraCompass website.

26/100
Long term GDP growth trend

54/100
Average procurement duration – transaction RFP

54/100
Gross government debt

Group members

Argentina	Colombia	Paraguay
Brazil	Ecuador	Peru
Canada	Guatemala	United States of America (USA)
Chile	Mexico	Uruguay

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	8/12 –	Effect of taxation on incentives to invest	39 ↓	Cost to start a business	70 ↑
Infrastructure or PPP unit/agency?	12/12 ↑	Prevalence of foreign ownership	62 ↓	Dealing with construction permits	40 ↓
Recovery rate	44 ↑	Product market regulation, network sectors	56 –	Quality of land administration	55 ↑
Rule of law	51 ↓	Regulatory (including competition) quality	57 ↑	Registering property	74 ↑
Shareholder governance	34 –	Strength of insolvency framework	63 ↑	Time required to start a business	67 ↑
Political stability and absence of violence	50 ↓	Investment promotion agency?	11/12 –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	10/12 ↑	Average procurement duration – transaction RFP	54 ↓	Infrastructure investment	39 ↑
Published infrastructure plan?	7/12 ↑	Degree of transparency in public procurement	69 ↑	Private infrastructure investment	39 ↓
Preparation of PPPs	70 ↑	Published procurement guidelines?	10/12 –	Value of closed PPP infrastructure deals	50 ↓
Economic analysis assessment?	12/12 –	Procurement of PPPs	71 –	Value of closed infrastructure deals with foreign equity sponsorship	31 ↓
Market sounding and/or assessment?	6/12 –	PPP contract management	71 –		
Environmental impact analysis?	10/12 –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	22 ↑	Domestic credit to private sector	32 ↑
Gross government debt	54 ↓	Financing through local equity market	47 ↑
Long term GDP growth trend	26 ↓	Stocks traded	21 ↑
Summary credit rating	58 ↑	Financial depth	44 ↑
		Financial stability	92 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Asia

Overall performance

The Asian countries in InfraCompass have averaged total infrastructure investment of 4% of GDP per annum and attracted USD 32 billion in private infrastructure investment over the past five years. Asian countries are characterised by good procurement, planning and permit procedures. The regional average of these three drivers have all seen a score increase of at least 5. There has also been rising infrastructure investment activity in Asia, with an increase in the value of closed PPP deals and those with foreign equity sponsorship. To improve, Asian countries could pursue policies that continue to increase deals involving foreign investment, and develop financial markets across the region.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	55	↑ 1					
Regulatory frameworks	60	↑ 1					
Permits	71	↑ 7					
Planning	68	↑ 3					
Procurement	71	↑ 6					
Activity	36	↑ 5					
Funding capacity	43	↑ 1					
Financial markets	48	↑ 1					

Asia at a glance

$16,252 GDP per capita (regional average, USD, 2019)

4117.4 million Population (regional total, 2019)

4.1% of GDP Infrastructure investment (regional average, 2019 estimate)

1.0% of GDP Infrastructure gap (regional average, 2019 estimate)

73.1 Infrastructure quality (0-100, 100 is best, regional average, 2019)

$32,263 million Private infrastructure investment (5-year average, USD, 2019)

Top performing metrics

87/100 — **Financial stability**

79/100 — **Cost to start a business**

74/100 — **Registering property**

Opportunities to grow

For guidance on how to improve these metrics, please see the Group Page on the InfraCompass website.

45/100 — **Long term GDP growth trend**

48/100 — **Average procurement duration – transaction RFP**

60/100 — **Gross government debt**

Group members

Azerbaijan	India	Kazakhstan	Pakistan	Singapore	Vietnam
Bangladesh	Indonesia	Korea	Philippines	Thailand	
Cambodia	Japan	Malaysia	Qatar	Turkey	
China	Jordan	Myanmar	Saudi Arabia	United Arab Emirates	

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	17/21 −	Effect of taxation on incentives to invest	54 ↑	Cost to start a business	79 ↑
Infrastructure or PPP unit/agency?	21/21 −	Prevalence of foreign ownership	58 ↑	Dealing with construction permits	63 ↑
Recovery rate	43 ↑	Product market regulation, network sectors	56 −	Quality of land administration	61 ↑
Rule of law	51 ↓	Regulatory (including competition) quality	53 ↓	Registering property	74 ↑
Shareholder governance	43 ↑	Strength of insolvency framework	61 ↑	Time required to start a business	72 ↑
Political stability and absence of violence	45 ↑	Investment promotion agency?	21/21 −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	15/21 ↑	Average procurement duration − transaction RFP	48 ↓	Infrastructure investment	53 ↑
Published infrastructure plan?	14/21 ↑	Degree of transparency in public procurement	55 ↑	Private infrastructure investment	34 ↓
Preparation of PPPs	52 ↓	Published procurement guidelines?	20/21 ↑	Value of closed PPP infrastructure deals	35 ↑
Economic analysis assessment?	17/21 −	Procurement of PPPs	60 −	Value of closed infrastructure deals with foreign equity sponsorship	21 ↑
Market sounding and/or assessment?	15/21 −	PPP contract management	55 −		
Environmental impact analysis?	17/21 −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	21 ↑	Domestic credit to private sector	40 ↑
Gross government debt	60 ↓	Financing through local equity market	53 ↑
Long term GDP growth trend	45 ↓	Stocks traded	36 ↑
Summary credit rating	61 ↑	Financial depth	54 ↑
		Financial stability	87 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Europe

Overall performance

The European countries in InfraCompass have averaged total infrastructure investment of 2.9% of GDP per annum and attracted USD 26 billion in private infrastructure investment over the past five years. Europe is characterised by some of the best procurement practices and regulatory frameworks in InfraCompass. Europe has also seen a large increase in funding capacity, as its economies recovered following the GFC; however this is now expected to be diminished by the COVID-19 pandemic. Its continued low long-term GDP growth and mostly already established infrastructure means that investment activity is low. To improve, more long-term planning of infrastructure that sets out cross-sectoral strategy and actions is needed.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	70	–					
Regulatory frameworks	71	↑ 1					
Permits	78	–					
Planning	71	↑ 4					
Procurement	82	↑ 5					
Activity	25	↓ 4					
Funding capacity	60	↑ 4					
Financial markets	46	↑ 1					

Europe at a glance

$35,378
GDP per capita
(regional average, USD, 2019)

633.6 million
Population
(regional total, 2019)

2.9% of GDP
Infrastructure investment
(regional average, 2019 estimate)

0.4% of GDP
Infrastructure gap
(regional average, 2019 estimate)

83.4
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$26,746 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

94/100

Cost to start a business

87/100

Financial stability

86/100

Transparency in public procurement

Opportunities to grow
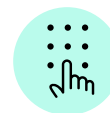
For guidance on how to improve these metrics, please see the Group Page on the InfraCompass website.

12/100

Long term GDP growth trend

46/100

Gross government debt

53/100

Average procurement duration – transaction RFP

Group members

Austria	Denmark	Greece	Poland	Spain	Russia
Belgium	Finland	Ireland	Portugal	Sweden	
Croatia	France	Italy	Slovak Republic	United Kingdom	
Czech Republic	Germany	Netherlands	Slovenia	Romania	

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	18/21 −	Effect of taxation on incentives to invest	40 ↑	Cost to start a business	94 ↑
Infrastructure or PPP unit/ agency?	18/21 −	Prevalence of foreign ownership	67 ↑	Dealing with construction permits	46 ↑
Recovery rate	69 ↓	Product market regulation, network sectors	67 −	Quality of land administration	76 ↑
Rule of law	71 ↓	Regulatory (including competition) quality	72 ↑	Registering property	73 ↓
Shareholder governance	52 ↑	Strength of insolvency framework	78 −	Time required to start a business	73 ↑
Political stability and absence of violence	60 ↑	Investment promotion agency?	21/21 −		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	18/21 −	Average procurement duration − transaction RFP	53 ↓	Infrastructure investment	37 ↑
Published infrastructure plan?	11/21 ↑	Degree of transparency in public procurement	86 ↑	Private infrastructure investment	11 ↓
Preparation of PPPs	63 ↑	Published procurement guidelines?	18/21 ↑	Value of closed PPP infrastructure deals	22 ↓
Economic analysis assessment?	17/21 −	Procurement of PPPs	81 −	Value of closed infrastructure deals with foreign equity sponsorship	31 ↓
Market sounding and/or assessment?	13/21 −	PPP contract management	60 −		
Environmental impact analysis?	20/21 −				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	45 ↑	Domestic credit to private sector	40 ↓
Gross government debt	46 ↑	Financing through local equity market	50 ↑
Long term GDP growth trend	12 ↓	Stocks traded	28 ↑
Summary credit rating	78 ↑	Financial depth	59 ↑
		Financial stability	87 ↑

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   − No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Oceania Regional Group

Overall performance

Oceania averaged total infrastructure investment of 3.3% of GDP per annum and attracted USD 16 billion in private infrastructure investment over the past five years. Oceania is characterised by strong procurement practices, investment activity and infrastructure planning. Both procurement and activity have improved since InfraCompass 2017, with the Pacific Islands having high ratios of private investment in infrastructure compared to their GDP and Australia and New Zealand also having high levels of infrastructure investment for High Income Countries. To improve, the funding capacity of Pacific Islands could be improved, as well as the depth of financial markets and quality of regulatory frameworks.

Drivers	Rank (/76)	Score change (2017-20)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	60	–					
Regulatory frameworks	57	–					
Permits	61	–					
Planning	64	–					
Procurement	68	↑ 2					
Activity	56	↑ 2					
Funding capacity	39	↑ 1					
Financial markets	42	–					

Oceania at a glance

$16,227
GDP per capita
(regional average, USD, 2019)

41.2 million
Population
(regional total, 2019)

3.3% of GDP
Infrastructure investment
(regional average, 2019 estimate)

0.3% of GDP
Infrastructure gap
(regional average, 2019 estimate)

77.3
Infrastructure quality
(0-100, 100 is best, regional average, 2019)

$16,133 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics

88/100

Financial stability

70/100

Gross government debt

68/100

Cost to start a business

Opportunities to grow

For guidance on how to improve these metrics, please see the *Group Page* *on the InfraCompass website.*

29/100

Long term GDP growth trend

42/100

Average procurement duration – transaction RFP

70/100

Gross government debt

Group members

- Australia
- Fiji
- New Zealand
- Papua New Guinea
- Samoa
- Solomon Islands
- Vanuatu

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see https://infracompass.gihub.org/

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	7/7 –	Effect of taxation on incentives to invest	46 ↑	Cost to start a business	68 ↑
Infrastructure or PPP unit/ agency?	7/7 –	Prevalence of foreign ownership	62 ↑	Dealing with construction permits	61 ↑
Recovery rate	46 ↓	Product market regulation, network sectors	54 –	Quality of land administration	54 ↑
Rule of law	60 ↑	Regulatory (including competition) quality	55 ↑	Registering property	61 ↓
Shareholder governance	24 ↑	Strength of insolvency framework	46 ↑	Time required to start a business	62 ↑
Political stability and absence of violence	62 ↓	Investment promotion agency?	7/7 –		

PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	3/7 –	Average procurement duration – transaction RFP	42 ↓	Infrastructure investment	53 ↑
Published infrastructure plan?	5/7 –	Degree of transparency in public procurement	61 ↑	Private infrastructure investment	57 ↓
Preparation of PPPs	54 ↓	Published procurement guidelines?	6/7 –	Value of closed PPP infrastructure deals	47 ↑
Economic analysis assessment?	7/7 –	Procurement of PPPs	57 –	Value of closed infrastructure deals with foreign equity sponsorship	67 ↓
Market sounding and/or assessment?	6/7 –	PPP contract management	51 –		
Environmental impact analysis?	6/7 –				

FUNDING CAPACITY		FINANCIAL MARKETS	
GDP per capita	21 ↑	Domestic credit to private sector	41 ↑
Gross government debt	70 ↓	Financing through local equity market	54 ↑
Long term GDP growth trend	29 ↓	Stocks traded	19 ↓
Summary credit rating	53 ↑	Financial depth	47 ↑
		Financial stability	88 ↓

Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.

Metric key:

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   – No change from InfraCompass 2017

Note:

The income groups are based on the World Bank classification as of July 2019, which is calculated using the World Bank Atlas method.
'Top performing metrics' and 'Opportunities to grow' are based on the average of normalized scores within the income group.

Appendix 1 – Overview Of Methodology Refresh

InfraCompass 2017 methodology

In 2017, InfraCompass produced the following outputs for 49 countries:

- Normalised scores for 38 metrics across six drivers

- Weightings for each metric based on principal component analysis and linear regression (see the Technical Appendix)

- A weighted score for each driver, based on the combination of normalised scores of each metric and their respective weighting.

The normalised metric values were also produced for metrics related to the Funding and Financing drivers. However, these were not weighted to produce a driver score.

Developed and emerging country averages were also calculated as a basis for comparison.

InfraCompass was subsequently updated in 2018 to include all countries participating in the G20 Compact with Africa (CwA) initiative, which led to a total of 56 countries.

InfraCompass 2020 methodology

The refresh of InfraCompass does not substantially deviate from the original InfraCompass Framework. Instead, the approach to InfraCompass 2020 was to re-examine the InfraCompass Framework and undertake a methodology refresh that focused on addressing user needs and changing how the outputs are delivered to more effectively answer the "so what?" question.

There were two key stages of the refresh process:

- User-centred research and design

- Methodology refresh.

Stage 1: User-centred research and design

The first step to refreshing InfraCompass included conducting user research interviews and facilitating a collaboration workshop with key infrastructure players. The purpose of this approach was to understand user feedback on the original InfraCompass Framework and the insights they sought from the InfraCompass tool. This was to complement existing stakeholder feedback gathered since InfraCompass 2017.

The primary research question was – "How might we make the InfraCompass tool more valuable to its users, so that they can identify and prioritise the actions and reforms required to drive better investment in infrastructure?"

The user-centred research and design involved conducting a series of user research interviews with government infrastructure policy advisers from a cross-section of geographies to understand how they might use the InfraCompass tool, and facilitating a collaboration workshop with multilateral agencies.

Ten user interviews were conducted with three main user segments – treasury and finance ministries, multi-lateral organisations, and infrastructure advisors and regulatory bodies. The interviews covered Africa and Middle East, Asia, Europe, Latin America, global organisations, as well as GI Hub's Strategic Advisory Council, as a subset of the G20 countries.

The collaboration workshop included participants from the World Bank, the Economist Intelligence Unit, Asian Development Bank and the Organisation for Economic Co-operation (OECD).

Figure 1 shows the process for this stage.

Figure 1 Approach to user research
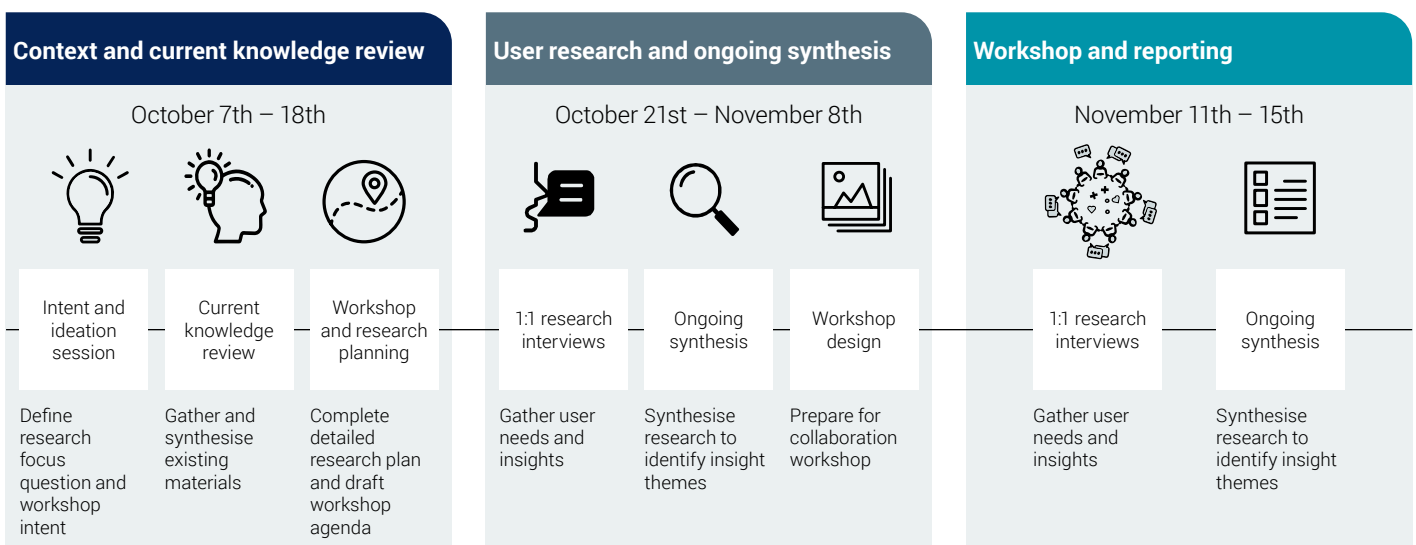
Source: Global Infrastructure Hub and Deloitte

There were six core insights that emerged from the user research. A summary of the recommendations derived from this process is provided in Table 1 below. A detailed report is provided in Appendix 1 (User-centric approach).

Table 1 Insights gathered from users

Insights	Summary
01. Accuracy, timeliness and transparency are key in building trust with users	Users require visibility of the methodology and primary sources used to reach data points in order to trust the tool as a reliable source. Users see collaboration with the 'key players' and countries as critical to the success of a tool like InfraCompass, with the ability to easily trace the primary data source.
02. Users require a greater breadth and depth of data to assist with accurate decision making	There is a desire for broader scope of countries and data to enable accurate comparison and decision making. Users also want the ability to dig deeper into data points when needed, providing them the necessary support to drive policy reform.
03. There is a need for a consistent approach to measuring infrastructure globally, while allowing for country nuances	Users find it difficult to gain a comprehensive view of infrastructure globally, as the approach differs from country to country. Users desire a consistent approach and definition of infrastructure, to enable accurate comparison and planning, while allowing for country-specific nuances that may impact analysis.
04. Infrastructure data is only valuable to users if they understand how to use it to drive improvement	Users question the 'so what' of comparison data unless it is clear how they can use it to drive improvement. They desire an analysis, or narrative, of the data to help them accurately plan 'next steps' for their country. They recognise the value of trend analysis, to help create this narrative.
05. There is a strong desire for an 'aggregator' of global infrastructure data	Infrastructure data is spread across multiple sources, leading to time-consuming, complex and manual tasks. There is a strong desire for an 'aggregator' to streamline and simplify these processes.
06. Users are unclear on how InfraCompass fits into the broader infrastructure ecosystem	There is a lack of clarity on who the key users of InfraCompass are and their specific use cases. Users are unclear on how they should utilise InfraCompass in their day-to-day role, turning to other tools and resources first, and to InfraCompass for only specific comparison points.

Stage 2: Enhancements to the InfraCompass 2017 tool
Based on user feedback, including the above insights, enhancements have been made to the methodology underlying the original InfraCompass Framework and the InfraCompass tool. Table 2 provides a summary of the enhancements to the InfraCompass tool.

Table 2 Summary of enhancements to the InfraCompass 2020 tool.

InfraCompass 2020 tool enhancements	Addressing feedback from users
01. Added two new drivers – funding capacity and financial markets	Add Financial Markets and Funding Capacity drivers – some of the most important drivers of infrastructure investment – to the InfraCompass Framework
02. Tested a range of new metrics for inclusion, and included weightings	Retest old metrics and tested new metrics that are components of an infrastructure enabling environment. Calculate and report weightings on the metrics, to understand how each driver score is reached and improve transparency
03. Added 25 new countries, including 5 Pacific Island countries	Broaden scope of countries currently included in InfraCompass, across both emerging and developed economies
04. Introduced driver-level country rankings	Introduce driver ranks and overview of trends (improved or decreased performance)

InfraCompass 2020 tool enhancements	Addressing feedback from users
05. Recalculated 2017 scores under the refreshed framework to derive changes in index scores and ranks between 2017 and 2020	Introduce driver ranks and overview of trends (improved or decreased performance)
06. Identified top 3 metrics for improvement and top 3 areas of high performance for each country (with best practice guidance provided on the InfraCompass tool)	Identify the key metric with the greatest opportunity for improvement, the best performing countries, and provide guidance on the 'how' and 'why' to improve performance

As part of the InfraCompass Framework refresh, the GI Hub reviewed the importance and validity of existing metrics. This included testing a range of new metrics for inclusion in the Framework. A modelling approach and metric filtering process identified 41 metrics across eight drivers that enable better infrastructure outcomes, from an initial list of 82 metrics. This approach is shown in Figure 2.

Further econometric modelling was undertaken to derive weights for each metric. A detailed explanation of this modelling approach is provided in the Technical Appendix.

Figure 2: Overview of metric filtering process in 2017 and 2020

InfraCompass 2017

138
total metrics considered

Covering:
Governance; Planning; Procurement; Permits;Regulatory Frameworks; Delivery; Financial markets & Funding capacity.

71
total metrics considered

Refined based on:
1. Data coverage
2. GI Hub objectives
3. Metric definitions
4. Stakeholder consultations

57
'medium' list metrics 2017

Refined further by:
1. Relationship with 'effective' infrastructure variable
2. Country coverage
3. InfraCompass framework objectives

38
'final' list metrics with weightings 2017

Principal component regression conducted
1. 20 Financial markets & Funding capacity metrics
2. 4 duplicate metrics removed
3. + 5 Deliver metrics.

Metric weights used to calculate driver scores

InfraCompass 2020

82
'long' list metrics 2020

Refined based on:
1. Replace discontinued metrics
2. Add new metrics

41
'short' list metrics 2020

Refined further by:
1. Relationship with 'effective' infrastructure variable
2. Country coverage
3. InfraCompass framework objectives
4. Continuity with 2017
5. Duplicate metrics removed

41
Weighted 'short' list metrics 2020

Principal component regression conducted on 41 metrics

Metric weights used to calculate driver scores

Source: Global Infrastructure Hub and Deloitte

Limitations of Use
This report is prepared by the Global Infrastructure Hub using open source data, as available at 1 December 2019. The InfraCompass methodology is designed for objectivity, and accordingly relies on the integrity of the source data. In this regard, while the Global Infrastructure Hub recognises that some individual country data may have changed since it was collected by the open source data provider, the selection of data sources for InfraCompass is based on the best data sources available in terms of broad geographical coverage, recurrence, quality, importance to infrastructure, age and comparability of the data.

Appendix 2 – Technical Appendix

Introduction

InfraCompass seeks to help countries deliver better infrastructure outcomes by providing policy makers and other users with supporting and enabling information. InfraCompass 2020, which builds on the previous release, provides scores and rankings for 76 countries across eight drivers of infrastructure quality. Underpinning the driver scores are 41 individual metrics that have been selected due to their linkages to efficient and effective infrastructure and grouped by their relevance to each driver.

The purpose of this chapter is to provide a detailed description of the InfraCompass 2020 methodological framework (the Framework), which covers details on the analytical approach to preparing data, shortlisting metrics, estimating weights and developing scores.

Approach

The objective of InfraCompass is to determine the key variables that impact infrastructure outcomes in a country across eight drivers:

	Governance	Governance and institutional settings
	Regulatory framework	Investment policy and economic regulation
	Permits	Clarity and consistency of the permits and land acquisition process
	Planning	Planning and infrastructure appraisal processes
	Procurement	Efficiency of government contracting and procurement
	Activity	The extent and nature of infrastructure investment activity and extent of private sector involvement
	Funding capacity	The capacity of countries to invest in infrastructure over time
	Financial markets	The availability and cost of funding for infrastructure

The following six steps described in detail in the sections that follow, were undertaken to develop InfraCompass 2020:

- **Defining the dependent (or outcome) variable** – a simplified approach to determine an 'effective' infrastructure market culminated in using Quality of Infrastructure (from WEF Global Competitiveness Index) as a single outcome variable for the statistical modelling.

- **Selecting metrics** – a long list of 80 metrics was refined to a short list of 41 based on five criteria.

- **Selecting countries** – Aligning country coverage with the Global Infrastructure Outlook was the primary determinant. Country data quality and coverage were also considered in selecting the countries to be included.

- **Preparing the data** – data was cleaned and prepared for analysis. This included the imputation of missing values, normalisation and standardisation to ensure comparability of different metrics.

- **Estimating metric weights** – Principal components analysis (PCA) and multivariate linear regression was used as the basis of determining weights for each metric.

- **Deriving index score** – index scores were derived by applying the weights to each metric in each driver.

The cut off period for all data collection was December 2019.

This approach has several advantages, including:

- It is objective, data driven and replicable over time and across countries.

- A dependent variable is used to determine if any of the hypothesised relationships are empirically relevant.

- Metrics are assessed for their relevance to infrastructure outcomes.

- Issues related to correlation are resolved via several statistical techniques.

- Combining variables into a multi-variate modelling framework provides a view on relative importance.

Defining the dependent (or outcome) variable

Key to the framework is to define what an effective infrastructure market means. For most statistical modelling approaches, this reflects the definition of a dependent variable (the outcome variable that is being influenced by the explanatory metrics). The first step in the statistical modelling process is therefore to identify what 'effective' looks like in the context of an infrastructure market. In InfraCompass 2017, the dependent variable was derived applying a fuzzy clustering approach[55] across three series:

01. **Quality of Infrastructure**
    Source: WEF Global Competitiveness Index 2016-17 – Incorporates a range of infrastructure metrics within the overall "Pillar 2" value (Infrastructure).

02. **Total infrastructure expenditure (economic infrastructure only), % of GDP (5 year average)**
    Source: Oxford Economics research based on government and multi-lateral development agency estimates.

03. **Total private sector investment in infrastructure, % of GDP (5 year average)**
    Source: IJ Global research on private transactions reaching financial close.

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55.   See Global Infrastructure Hub (2017), Technical Appendix, InfraCompass.

The dependent variable was defined as the degree of membership (a percentage continuous variable for each of the 76 countries) of the 'optimal cluster' that was most correlated with Quality of Infrastructure.

In InfraCompass 2020, this approach was simplified with only the Quality of Infrastructure used as the dependent variable. This approach was chosen for several reasons:

- Ease of interpretability by stakeholders and users

- Shortlisted 41 metrics had similar and statistically significant correlations with both Quality of Infrastructure and degree of membership variables

- Strong theoretical appeal in Quality of Infrastructure being associated with better infrastructure outcomes. The other two metrics used in InfraCompass 2017 (private infrastructure investment and total infrastructure investment) could be considered as inputs that explain the outcome. Also, the 'total infrastructure investment' metric from InfraCompass 2017 had not been updated.

Selecting metrics

Starting with a longlist of over 80 potential metrics, a series of filtering procedures resulted in a shortlist of 41 metrics for inclusion in the Framework.

Developing a long list of metrics

A longlist of potential metrics was selected for InfraCompass 2017 based on the criteria shown in Table 3 below. The 2017 long list was updated for InfraCompass 2020 using the same criteria, but replacing discontinued metrics and adding new metrics that had been created since 2017. Of the over 80 metrics in the longlist, the vast majority were multi-country and publicly available datasets from international organisations such as the OECD, World Bank, IMF and World Economic Forum.

The process of data collection also revealed gaps in data, for example on project planning and appraisal techniques. To close these gaps, a global survey was conducted with Deloitte in-country infrastructure experts in each region to collect additional information.

Table 3: Criteria for long list of metrics data selection

Metric criteria	Description
Aligned Aligns with The Global Infrastructure Hub Mission Statement	A clear link should exist between metrics and the objectives of the organisation. The metrics should be aligned with strong performance of a country in lowering barriers to investment, preparing quality infrastructure projects and improving supporting policies and processes.
Intertemporal Allows change over time to be detected at regular intervals	The data supporting each metric should be collected and reported at regular intervals over time.
Important Meaningful to, and likely to be perceived as, important by users	Metrics should clearly reflect what matters to users, as noted in literature and consultations.
Quality High quality (statistically appropriate, free of errors, duplications)	Data should have high levels of accuracy and robustness ensuring it is representative of the country's infrastructure market, free from errors, bias, missing records or duplications.
Recurrent Defined and repeatable system and publication intention	The data collection body should have an established system for collecting and reporting metrics.
Comprehensive High coverage of relevant countries	Data supporting metrics should cover a sufficiently high range of countries to support a robust comparison and analysis.

Source: Global Infrastructure Hub

Developing a shortlist of metrics

To further refine the list of metrics, the following five criteria were used to reduce the longlist into a shortlist:

- **Correlation:** The strength of the relationship (positive or negative) and statistical significance with Quality of Infrastructure dependent variable

- **Coverage:** Driver coverage over time (2017 and 2020) and across countries

- **Continuity:** Whether the metric was included in InfraCompass 2017

- **Relevance:** Alignment to the purpose of the Framework and the objective of the drivers

- **Duplicates:** Removal of metrics that provided very similar information to others.

Correlation

Pearson correlation was assessed for each metric in the longlist against the Quality of Infrastructure outcome variable. In general, only the metrics that had the largest magnitude (positive or negative correlation) and statistical significance (p-value), within a driver, were shortlisted. These results are reported in the Table 4.

Coverage

Metrics that had the highest levels of coverage across countries and time were shortlisted. With a view to increasing the accuracy of the InfraCompass 2020 scores, metrics that required a large degree of imputation across countries or that were out-of-date were dropped.

Relevance

To determine the relevance of metrics, the objectives of the Framework, the rationale for each driver and economic theory were all relied upon. Those with low relevance were excluded. Those with high relevance to InfraCompass, but that failed the correlation test (which is typical for discrete variables, such as survey questions in the Planning driver), were included if there was a strong theoretical basis and if the driver had less than four metrics.

Duplicates

To filter out metrics with similar information, cross-correlation tests were completed for all longlisted metrics. In cases where two or more metrics were highly correlated, only metrics that revealed strong correlation with the dependent variable (Quality of Infrastructure) were retained.

The above criteria resulted in 41 metrics being selected for the InfraCompass 2020. Four to six metrics were chosen for each of the eight drivers in the Framework.

Table 4: Correlation between shortlisted metric and Quality of Infrastructure dependent variable

Metric	Correlation with Quality of Infrastructure	P value
Governance		
Rule of law index score	0.80	0.00
Recovery rate, cents on the dollar	0.72	0.00
Political stability and absence of violence score	0.71	0.00
Shareholder governance index	0.60	0.00
Does the country have a dedicated National or Sub-National Infrastructure or PPP Unit/Agency?	-0.14	0.25
Does the country do Post-Completion Reviews (Assurance)	0.14	0.24
Regulatory frameworks		
Regulatory (including competition) quality index	0.80	0.00
Prevalence of foreign ownership	0.60	0.00
Product market regulatory score, network sectors	-0.61	0.00
Strength of insolvency framework index	0.47	0.00
Effect of taxation on incentives to invest	0.21	0.08
Does the country have an national agency dedicated to investment promotion and/or trade to attract investment in infrastructure? (Y/N)	-0.18	0.12
Permits		
Quality of land administration index	0.78	0.00
Cost to start a business, % of GNI per capita	-0.54	0.00
Registering property, No. of days	-0.45	0.00
Time required to start a business (number of days)	-0.35	0.00
Dealing with construction permits, No. of days	-0.15	0.19

Metric	Correlation with Quality of Infrastructure	P value
Planning		
Preparation of PPPs, 0-100 (best)	0.41	0.00
Does the country have a National or Sub-National Infrastructure Plan?	-0.08	0.48
Do the National and Sub-National Infrastructure Plans contain a list of specific projects (Pipeline)?	0.09	0.46
Economic analysis assessment (Y/N with methodology)	-0.07	0.53
Market sounding and/or assessment	0.08	0.51
Environmental impact analysis	-0.03	0.83
Procurement		
Degree of transparency in public procurement score	0.70	0.00
Average procurement duration (in months) – Transaction RFP	-0.17	0.32
Procurement of PPPs, 0-100 (best)	0.43	0.00
Does the country publish guidelines for the procurement of infrastructure projects?	-0.04	0.72
PPP contract management, 0-100 (best)	0.25	0.03
Activity		
Value of closed infrastructure deals with foreign equity sponsorship, % of GDP	0.45	0.00
Infrastructure investment, % of GDP	-0.56	0.00
Value of closed PPP infrastructure deals, % of GDP	-0.40	0.00
Private finance infrastructure, % of GDP	-0.21	0.08
Funding		
Summary credit rating	0.82	0.00
GDP per capita	0.74	0.00
Long term GDP growth trend	-0.58	0.00
Gross government debt, % of GDP	0.32	0.01
Financial		
Financial depth (0-100)	0.79	0.00
Financing through local equity market	0.57	0.00
Domestic credit to private sector, % of GDP	0.67	0.00
Stocks traded, total value, % of GDP	0.50	0.00
Financial stability (0-100)	0.47	0.00

Source: Various data sources, Deloitte calculations

Selecting countries

A list of 76 countries was selected to undertake the statistical analysis, which was based on several factors, including:

- **Alignment with Global Infrastructure Outlook**

- **Membership** – membership in various international organisations and sufficient global coverage, so that the analysis is not biased by geographic concentrations or by a specific set of country characteristics such as wealth or size.

- **Data availability** – the availability of data that covers the relevant metrics, since the robustness of statistical analysis is driven by the quality of the underlying data.

- **Data quality** – the quality, consistency and frequency of the data, given that the GI Hub intends to update the Framework on a periodic basis.

The selected countries are detailed below.

Table 5: Countries selected for statistical modelling in InfraCompass 2020

Region/Income Group	Africa	Americas	Asia	Europe	Oceania
High income (economies with a Gross National Income (GNI) per capita, of $12,376 or more in 2018)		Canada Chile United States of America (USA) Uruguay	Japan Korea Qatar Saudi Arabia Singapore United Arab Emirates (UAE)	Austria Belgium Croatia Czech Republic Denmark Finland France Germany Greece Ireland Italy Netherlands Poland Portugal Slovak Republic Slovenia Spain Sweden United Kingdom (UK)	Australia New Zealand
Upper middle income (economies with a GNI per capita between $3,996 and $12,375)	South Africa	Argentina Brazil Colombia Ecuador Guatemala Mexico Paraguay Peru	Azerbaijan China Jordan Kazakhstan Malaysia Thailand Turkey	Romania Russia	Fiji Samoa
Lower middle income (economies with a GNI per capita between $1,026 and $3,995)	Angola Cote d'Ivoire Egypt Ghana Kenya Morocco Nigeria Senegal Tunisia		Bangladesh Cambodia India Indonesia Myanmar Pakistan Philippines Vietnam		Papua New Guinea Solomon Islands Vanuatu
Low income (economies with a GNI per capita of $1,025 or less)	Benin Burkina Faso Chad Ethiopia Guinea Mali Niger Rwanda Tanzania Togo				

*Five additional Pacific Island countries were added following stakeholder consultation, to bring the total number of countries to 81. Data is provided on these five countries, where available, but they are not included in the rankings due to limited data availability and quality issues.

Countries listed in blue indicate the additional countries added to InfraCompass 2020.

Preparing the data

Given the range of data sources and the varying units of measurement, the collected data underwent a rigorous preparation process to assess quality and ensure consistency of unit measurement, facilitating fair comparison and suitability for statistical analysis. The following section summarises this process, starting with the treatment of missing values and then the normalisation of the data.

Imputation

While the selection of metrics and countries was informed by the availability of data, there were still some gaps which required imputation.

The following imputation techniques were applied in the order below, where more accurate techniques have been prioritised. When data requirements for a technique were not met, the next on the list was attempted. This process continued until a value was imputed.

- **Available past or future value** – The value for up to three years prior to 2019 or available values from 2020 were coded as 2019. This technique was applied to metrics that were relatively stable but did not have a long time series. Similar approach was followed for 2016 data.

- **Auto Regressive (AR) or Moving Average (MA) model** – An AR or MA model was used to impute values based on a time series of previous values. This technique was used for data with a relatively long time series, and standard time series criteria (AIC, BIC, Akaike) were applied to derive optimal number of lags.

- **Regional average** – The regional average of member countries was used when a country did not have any data available. Pacific Island countries were not included in these averages.

- **Global average** – The global average was used when there were limited countries with data within a region. Pacific Island countries were not included in these averages.

Like any approach to estimation, this method has limitations and required assumptions to be made about the similarities across countries. However, the scale of the missing data issues is immaterial to the overall outcomes of the analysis. For InfraCompass 2020, less than 6 per cent of all data was imputed.

Table 6: Summary of interpolations for 2019 dataset (76 countries, excluding Pacific Islands[56])

Technique	2019	Share
Actual data	2916	94%
AR or MA	25	1%
Regional Average	165	5%
Global Average	10	0%
Total observations	3116	100%

Normalisation

Each metric is based on a certain scale or measuring unit. For instance, some metrics are discrete survey responses ("yes" or "no"), while others are continuous integer values or index values.

Data that are expressed using different scales cannot be aggregated to develop comparable metrics without rescaling in an appropriate way. The aggregation process therefore requires that raw data for each metric to be manipulated, such that all data are expressed using the same scale.
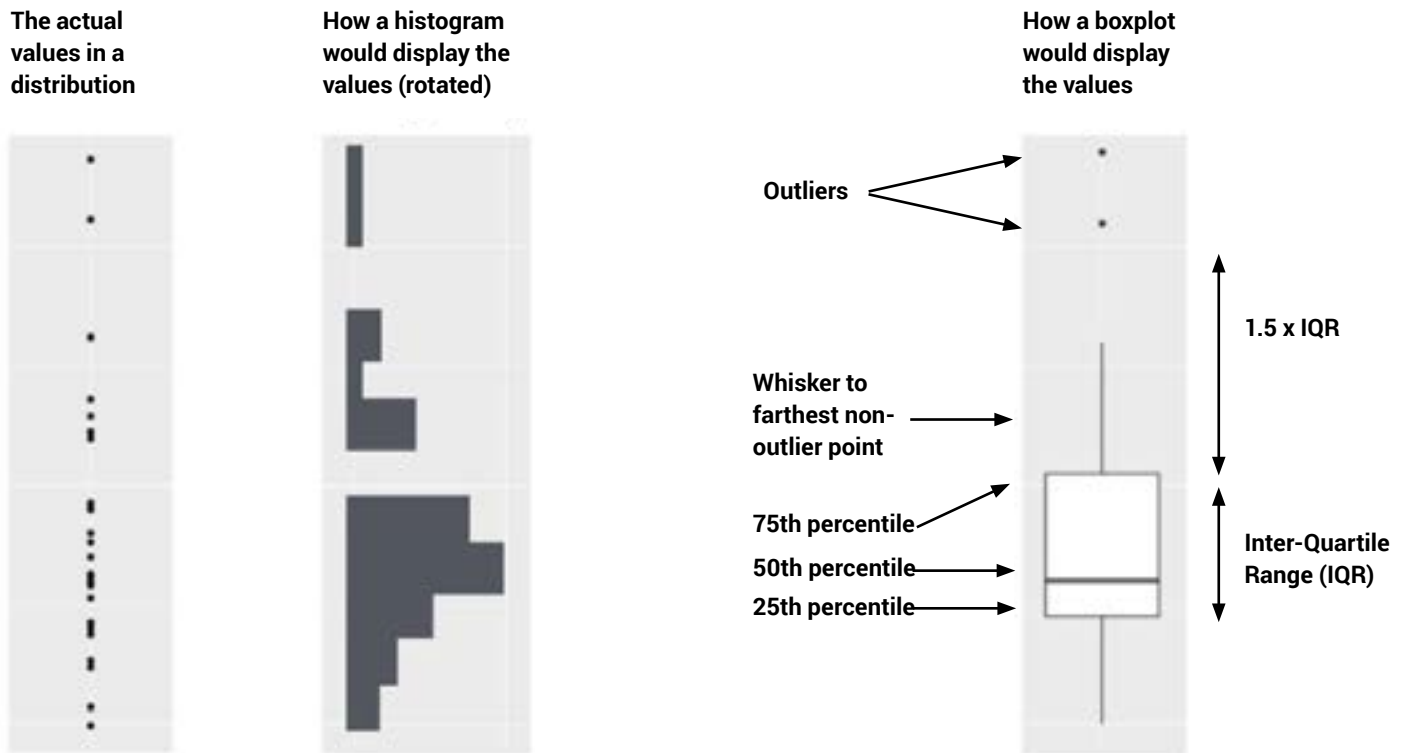
For InfraCompass 2020, all data was rescaled to lie between 0 and 100. For survey questions, 'no' responses were coded as 0, and 'yes' responses as 100. For metrics that had discrete answers (e.g. 1 to 7), they were rescaled to lie between 0 and 100 (e.g. 7 became 100). All continuous metrics were rescaled based on the minimum and maximums of the data over the sample period of 2016 to 2019. For most variables, a lower limit of zero was subsequently set (this applied for variables that cannot be negative, e.g. procedures to start a business).

Treating outliers

Prior to rescaling, where relevant, metrics were adjusted to remove the impact of outliers which can skew the index score ranges. The list of metrics where outliers were recoded is broadly consistent with InfraCompass 2017. Outliers above the median were recoded to be equal to the third quintile plus 1.5 times the interquartile range. Outliers below the median were recoded to be equal to the first quintile minus 1.5 times the interquartile range.

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56. For the five Pacific Island countries, we use relevant Income Group metric-averages instead of Regional Averages to impute missing values. Where relevant, other techniques such AR, MA, or Global Averages were also applied. In total, 77/205 Pacific Island observations were interpolated. However, we have included Pacific Islands in Regional (Oceania) and Income Group (Low, Lower-Middle) pages.

Figure 3: Interpretation of outliers

| The actual values in a distribution | How a histogram would display the values (rotated) | How a boxplot would display the values |

Source: Hadley Wickham

Standardising direction of metrics

Where relevant, some metrics were subsequently inverted after normalisation to standardise all metrics to be strictly increasing in their relationship with Quality of Infrastructure. For example, since lower compliance costs make it easier to invest in infrastructure, the normalised value of 'number of procedures to start a business' was reversed such that, lower numbers for compliance were standardised to be closer to 100, and high numbers closer to 0. In other words, normalised metrics that had negative relationships with Quality of Infrastructure were inverted, so that all metrics had positive relationships with good infrastructure outcomes.

Estimating metric weights

Principal component analysis

A simple approach to determining weights is to regress the chosen shortlist of variables against the dependent variable. However, a multi-variate analysis of this nature will face several challenges:

- **Multicollinearity:** While steps (during short listing) were taken to remove metrics that are correlated, many of the metrics are not statistically independent and will continue to be linearly related, leading to multicollinearity issues in the regression analysis. This would result in unreliable coefficients and metric weights.

- **Degrees of freedom:** Since there are 41 metrics per country, an appropriate econometric approach would be to estimate a panel econometric model to capture country-specific fixed effects. However, this approach is problematic since degrees of freedom would be limited, given the number parameters that need to be estimated. This would compromise the robustness of estimated parameters and standard errors.

There are several statistical techniques that can be used to alleviate these issues. Principal component analysis (PCA) addresses both issues by reducing the number of explanatory variables and controlling for correlation between them.

In InfraCompass 2020, PCA reduced the number of explanatory variables from 41 metrics to 14 principal components.[57] The number of principal components was chosen based on their ability to explain at least 90 percent of the cumulative variance of the dataset. The PCA model was also restricted to non-negative factor loadings to ensure that metric weights are non-negative.

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57. Principal component analysis (PCA) is a technique for feature extraction — it groups input variables in a specific way so that it drops the "least important" information in the variables while still retaining the most valuable parts of all of the variables (that are essential in explaining the variability in the outcome variable). The result is that the regression is carried out with a much smaller number of variables and those variables are all independent of one another.

Multivariate Linear Regression

To determine the metric weights, the principal components were regressed against the single dependent variable – Quality of Infrastructure. The regression was restricted to non-negative coefficients to ensure that metric weights are non-negative. The resulting coefficients were then multiplied by the loadings of each metric in each principal component. This resulted in one aggregate weight for each metric. The metric weights were then rescaled to sum to 100, within each driver. As a result, all weights across the eight drivers sum to 800. We also rescaled all estimated weights to ensure a minimum weight of 5%.

The only exception to this approach was the four metrics in the Activity driver (infrastructure investment as a share of GDP, private finance infrastructure investment as a share of GDP, value of closed infrastructure deals with foreign equity sponsorship as share of GDP, value of closed PPP infrastructure deals as share of GDP). The regression results revealed near zero coefficients for these four metrics in explaining Quality of Infrastructure. However, since there is a strong theoretical basis for their inclusion as measures of infrastructure investment activity, and because they align with the objectives of the Framework, we have assigned equal weights for all metrics in the Activity driver (25% each). To provide an alternative to equal weighting of metrics, would be to impose a subjective judgement and artificial bias into the process without any clear supporting evidence.

Deriving index scores

To derive country scores for each driver, the normalised data was multiplied by the derived metric weights. The total driver score is calculated as the sum of the weighted metric scores.

InfraCompass 2020 scored countries separately for two years – 2017 and 2020. The weights were determined using 2020 data and applied to both 2017 and 2020 data to determine the final scores. Testing of weights across multiple sample years revealed relative stability.
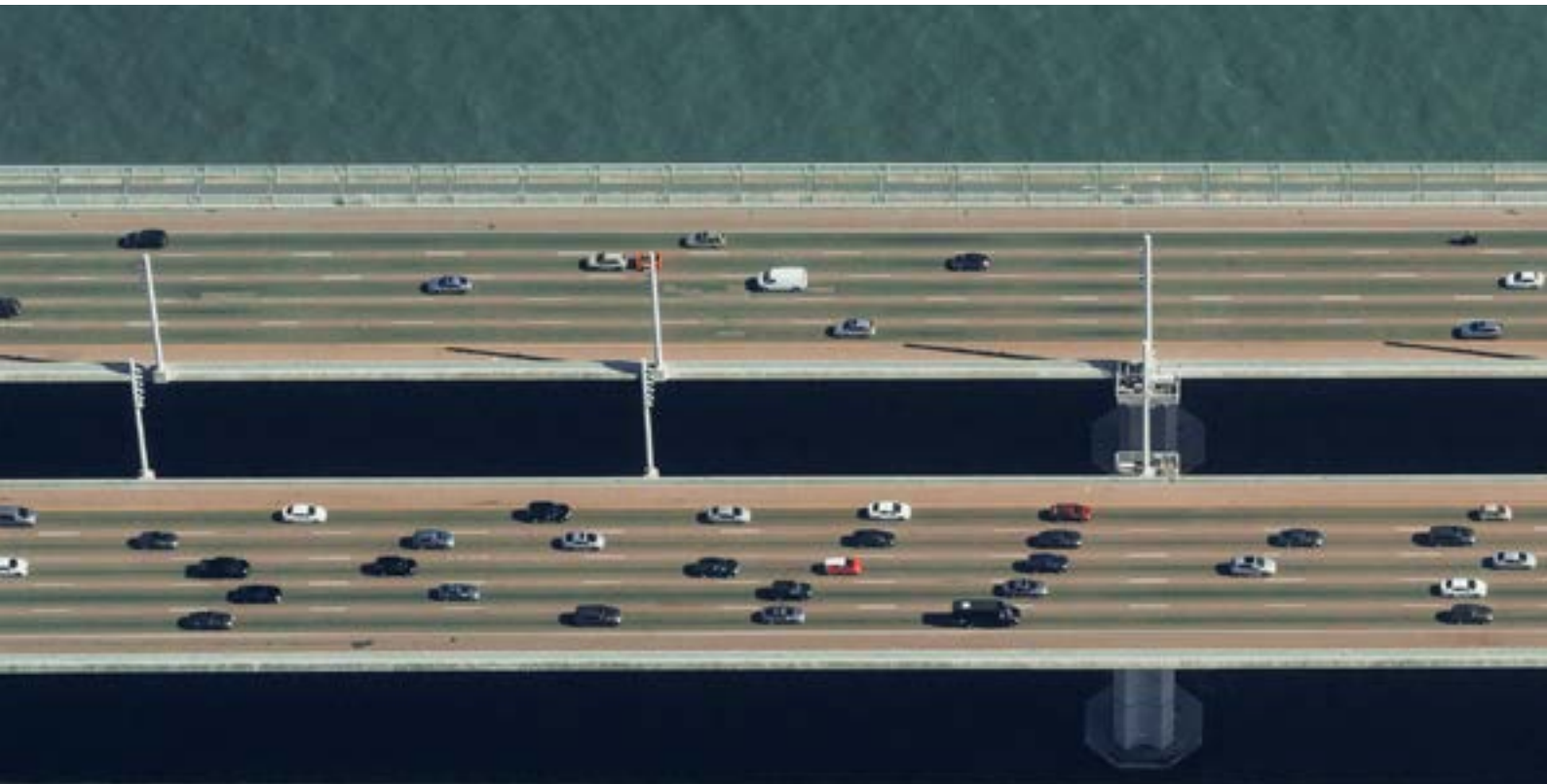
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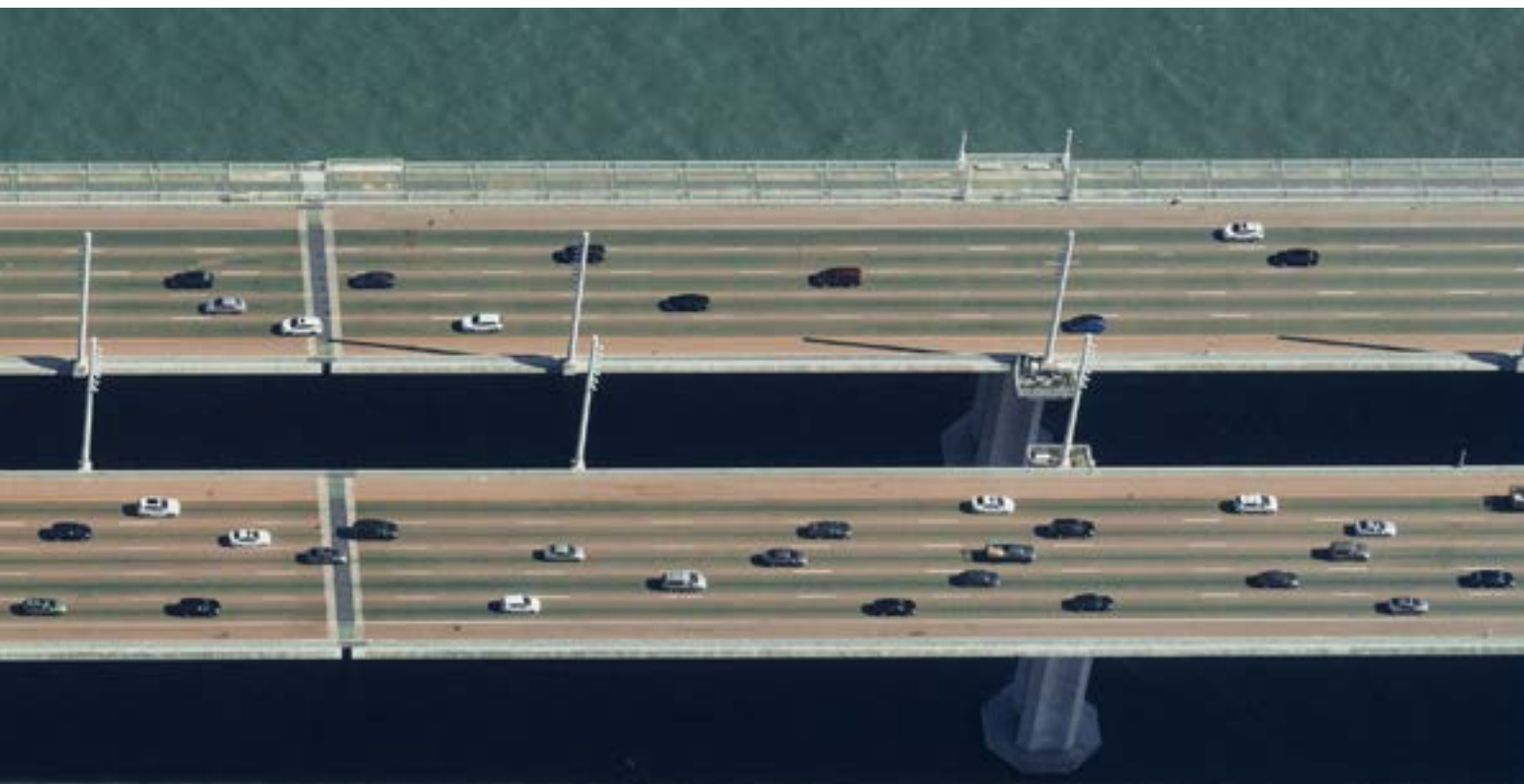
Appendix 3 – Data Sources

Data source	Dataset	Latest release	Update frequency	Country coverage
International Monetary Fund	World Economic Outlook	2019	Biennial (April and October)	81 countries
	Central Bank Policy Rates (International Financial Satistics)	2019	Annual	81 countries (some countries used earlier datasets, as not all countries were covered in the latest year release)
The World Bank	World Development Indicators	2018	Annual	81 countries
	Doing Business Report	2019	Annual	81 countries
	Procuring Infrastructure Public-Private Partnerships	2018	One time publication	78 countries
	Worldwide Governance Indicators	2018	Annual	81 countries
	Digital Adoption Index	2016	2014, 2016 (no update since)	80 countries
World Economic Forum	Global Competitiveness Index	2019	Annual	70 countries
Organisation for Economic Co-operation	System of National Accounts	2019	Annual	31 countries
	Indicators of Product Market Regulation	2018	Every 5 years	31 countries
Global Infrastructure Hub BIS Oxford Economics	Global Infrastructure Outlook	2017 (Forecasts until 2040)	Annual	54 countries (InfraCompass 1.0), with only historical data available for another 20 countries
United Nations Conference on Trade and Development	World Investment Report	2019	Annual	81 countries
Centre d'Etudes Prospectives et d'Informations Internationales	Institutional Profiles Database	2016	Every 4 years	76 countries
Chinn-Ito Index	Chinn-Ito Index on Capital Account Openness	2019	Annual	81 countries
IJ Global	Procurement transactions data	2019	Annual	81 countries
The Economist Intelligence Unit	Sovereign Risk scores	2018	Annual	66 countries
Trading Economics	Summary credit ratings	2019	Annual	73 countries

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