QUESTIONNAIRE SURVEY

**Preamble to the Questionnaire**

By completing this survey, you are explicitly providing your consent to participate in this where your responses will aid in: **“Developing a financial risk management framework to optimize financial performance of Public-Private Partnership (PPP) projects in Ghana”.** This survey is sub-divided into: **Part 1-** Solicits for general background information from you, the participant. **Part 2-** Asks you to respond to statements on essential features on a PPP project you have been significantly involved in **Part 3-** Requests you to respond to the probability of occurrence and severity of financial risks of your PPP project. **Part 4-** Requests you to response to pertinent issues relating to financial risk management processes of the PPP project. **Part 5-** Demands you to respond to critical success factors relating to financial performance of your PPP Project. **Part 6-** Requests for responses to questions on financial performance of the PPP projects.

*Brief overview of PPPs and the research gap*

Over the past decades, execution of public infrastructural projects has seen dramatic involvement of the private sector resulting in a model termed as Public-Private Partnerships (PPPs). The PPP model is a prominent vehicle in delivering megaprojects and essential public services such as ***public buildings, schools, roads, hospitals, airports, courts etc***. However, governments around the world especially in developing economies like Ghana increasingly face enormous financial risks to the achievement of this coveted aim. Financial risk management models to control these financial risks are almost non-existent. The critical financial control factors on the financial risks of PPP projects have not been developed. In addition, the impact of the financial risks on the financial performance of PPP projects has not been examined. This is largely due to unavailability of well-established financial performance criteria and measurement models on PPP projects. **The aim of the study is to address these gaps and develop a holistic financial risk management framework to optimize the financial performance of PPP projects using Ghana as a reference point.**

**Part 1: Basic information from Participants**

1. What is your highest educational qualification?

[ ] Diploma [ ] Bachelor’s degree [ ] Master’s degree [ ] PhD or post-doctoral degree [ ] Industry or professional certificate

1. Which of the following describes your prime organization role?

[ ] Academia (researchers & consultants) [ ] Central government [ ] Local government [ ] Public Enterprise (state-owned enterprise) [ ] Financier [ ] Contractor [ ] Subcontractor [ ] Operators [ ] Quantity surveyors [ ] Consultant

1. Please specify your position in your organization:

[ ] Project manager [ ] Consultant [ ] Finance/Accountant [ ] Quantity surveyor

[ ] Architect [ ] Civil engineer [ ] Others (specify) ……………..............

1. How many years have you worked in your organization?

[ ] 0-5 years [ ] 6-10 years [ ] 11-15 years [ ] 16-20 years [ ] 21 years or above

1. Please indicate the number of PPP projects you have been significantly involved in.

[ ] None [ ] 1-5 [ ] 6-10 [ ] 11 or above

1. Which of the following PPP projects have you been part of? (Please select as many sectors as applicable)

[ ] Housing/Real estate [ ] Schools/Education [ ] Transport (rails, roads, tunnels etc) [ ] Courts [ ] Energy/Power [ ] Health/Hospitals [ ] ICT [ ] Prisons [ ] Defense

[ ] Water and Sewage [ ] Others (specify) ……………………

1. How many years have you been involved in significant work on PPP projects?

[ ] 0-5 years [ ] 6-10 years [ ] 11-15 years [ ] 16 years and beyond

**Part 2: Essential features of your PPP project**

1. Which of the following best describes the form of PPP project you were involved in significantly?

[ ] Built-Operate-Transfer (BOT) [ ] Build-Operate-Own-Operate (BOOT) [ ] Design-Build-Finance-Operate (DBFO) [ ] Build-Lease-Operate-Transfer (BLOT)

[ ] Other (specify)…………….

1. Which sector of the economy is this PPP project located?

[ ] Health [ ] Education [ ] Finance [ ] Judiciary [ ] Interior (security) [ ] Agriculture & Agro-processing [ ] Mining [ ] Energy (electricity) [ ] Petroleum/power [ ] Tourism [ ] Manufacturing [ ] Other (specify) ……………

1. What is the size of the PPP Project? (Estimated financial value)

[ ] Small (less than $5 million) [ ] Medium ($5 million to $50 million) [ ] Large ($51 million to $500 million) [ ] Mega (more than $500 million)

1. What is the estimated amount of money that has been spent on this PPP project to the financial closure stage (or post-procurement stage)?

[ ] $0 to $10 million [ ] $11 million to $20 million [ ] $21 million to $300 million [ ] $31 million to $40 million [ ] $41 million and beyond

1. Is the amount spent (see the previous question, Q4) a significant underspend or overspend on this PPP project to the financial closure stage (or post-procurement stage)? Note: 25% over the budgeted amount of this project is considered significant overspend whiles 25% below the budgeted amount of this project is significant underspend

[ ] The amount has significantly underspent (if you choose this answer, skip to Q6).

[ ] The amount has been significantly overspent (if you choose this answer, skip to Q7)

[ ] Neither significantly underspent nor significantly overspent (if you choose this answer, skip to Q8)

1. What accounts for the significant underspending on this PPP project?

[ ] The budget on this project set too low

[ ] The project still ongoing so not all the estimated amount allocated has been spent

[ ] Drastic reduction of costs related to the project

[ ] Other (specify)…………………………………………………………………….

1. What is the major cause of this overspending on this PPP project?

[ ] Poor management of costs related to this project

[ ] Rising and unfavourable macroeconomic conditions on this project

[ ] Improper analysis of financial risks prior to the commencement on this project

[ ] Other (specify)…………………………………………………………………….

1. Who bares the greater responsibility of financial risks on the PPP project?

[ ] Special Purpose Vehicle (SPV) [ ] Investment bank/financier [ ] Contractors (project managers) [ ] Sub-contractor [ ] Central government [ ] Local government [ ] Public Enterprise (state-owned enterprise)

1. What is the concession period of the PPP project?

[ ] 0-5 years [ ] 6-10 years [ ] Other (specify) ……………………………………

1. Currently, at what stage is your PPP project?

[ ] Construction [ ] Operation and maintenance [ ] Transfer [ ] Termination

**Part 3: Financial risks of PPP project**

Please respond to these factors (statements) on *probability of occurrence (i)*, and *severity (ii)* of relating to financial risks of your PPP Project on a 5-point Likert Scale:

1. Probability of occurrence: 1- Very low (0%-20%) 2- Low (21%-40%) 3-Moderate (41%-60%) 4-High (61%-80%) 5-Extremely high (81%-100%)
2. Severity: 1-Insiginificant 2-Minor 3-Moderate 4-Major 5-Catastrophic

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Financial risks** | ***Probability of occurrence (i)*** | | | | | ***Severity (ii)*** | | | | | |
| **1** | **2** | **3** | **4** | **5** | **1** | **2** | **3** | **4** | **5** |
| High interest charges | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Huge construction cost | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Cost overruns (additional construction costs) | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Investment/capital risk (Little or no payback of invested capital) | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High inflation rate | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Additional operating (operation) cost | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High tax/taxation risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Increased maintenance cost | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Competition & tendering risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Fall of demand for services (usage) | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Fluctuating forex exchange/currency risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Low revenue/income (Revenue risk) | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Bribery & corruption | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High disposal costs (disposal of asset risk) | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Complex loan/credit risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Errors in forecasting demand, cost & revenue | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Increased liquidity risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Global financial crisis | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Lack of financial guarantees | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Complex financial structure | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Concession payments or fees/risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High insurance of facilities costs | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Project business model risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Extra cost of equity or equity dilution | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Transaction (legal) risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High usage tariffs/charges | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Unfair share of profits/returns | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Insufficient funds to complete a project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Unreliable financial data risk | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High financial compensation against force majeure | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |

**Part 4: Financial risk management processes of the PPP project**

1. **Plan financial risk management.**

Please to what extent do you agree or disagree with the following statements on planning financial risk management of this PPP project: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree 5=Strongly Agree

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Statement** | **1** | **2** | **3** | **4** | **5** |
| Local or national documents such as National Infrastructure Plan and Ghana’s PPP National Policy 2011 have been as part of the checklist in planning the financial risk management of the PPP project | 1 | 2 | 3 | 4 | 5 |
| As part of the financial risk management planning, all international reports on the PPP project from World Bank (Ghana office), African Development Bank (AfDB), IMF and international development partners of Ghana are reviewed and considered. | 1 | 2 | 3 | 4 | 5 |
| Institutional or corporate reports on PPP projects from Ghana Institution of Engineering, PricewaterhouseCoopers (PwC), Deloitte and KPMG in Ghana have assisted in planning the financial risk management. |  |  |  |  |  |
| A series of meetings are embarked on with the local authorities, traditional leaders, community citizens and pressure groups in getting their opinions to plan the financial risk management of a PPP project | 1 | 2 | 3 | 4 | 5 |
| During the planning of the financial risk management of the PPP project, industry and academic experts in Ghana were consulted and engaged |  |  |  |  |  |
| Ministries in Ghana such as Work and Housing, Finance, and Office of the President are involved in the planning of the financial risk management of the PPP project | 1 | 2 | 3 | 4 | 5 |
| A preliminary feasibility study by experts on the project influenced the financial risk management of the PPP project | 1 | 2 | 3 | 4 | 5 |
| At the project management organization’s level, the financial risk management of the PPP project is inculcated in the organizational chart. | 1 | 2 | 3 | 4 | 5 |
| A threshold is set on financial risks (financial risk threshold is the level of exposure above which financial risks are addressed and below which risks maybe) on the project is set | 1 | 2 | 3 | 4 | 5 |
| Financial risk tools and techniques such as Net Present Value, Monte Carlo and Cost-Benefit analysis are used at the planning stage of the PPP project | 1 | 2 | 3 | 4 | 5 |

1. **Identify financial risks.**

To what extent do you agree or disagree with these statements on identifying financial risks of this PPP project: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree 5=Strongly Agree.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Statement** | **1** | **2** | **3** | **4** | **5** |
| Specific research articles on financial risks of PPP projects have been systematically reviewed. | 1 | 2 | 3 | 4 | 5 |
| The National Infrastructural Plan of Ghana is reviewed to know the existing financial risks relating to this PPP project. | 1 | 2 | 3 | 4 | 5 |
| Relevant information is sourced from institutions such as World Bank & PricewaterhouseCoopers Ghana as well as Ghana’s Parliamentary archives (PPP Bill documents) | 1 | 2 | 3 | 4 | 5 |
| The project contract document and the financial risks related to it are ascertained | 1 | 2 | 3 | 4 | 5 |
| Previous Disclosure Diagnostic Reports related to the project are assessed | 1 | 2 | 3 | 4 | 5 |
| All the feasibility study reports on the PPP project are analyzed | 1 | 2 | 3 | 4 | 5 |
| A roundtable discussion with key affected stakeholders (local chiefs, citizens and Civil Society Organizations) are organized to ascertain the financial risks that are likely to rise up on the project | 1 | 2 | 3 | 4 | 5 |
| Interviews are conducted for local and international experts on PPP projects in Ghana to get an idea about the financial risks relating to the PPP project | 1 | 2 | 3 | 4 | 5 |

1. **Qualitative financial risk analysis**

To what extent do you agree or disagree with these statements on the qualitative analysis of financial risks of this PPP project: 1=Strongly disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly agree

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Statement** | **1** | **2** | **3** | **4** | **5** |
| The root causes of each of the financial risks relating to the project is analyzed thoroughly | 1 | 2 | 3 | 4 | 5 |
| Financial risks on the PPP project are categorized based on the lifecycle stages of the project | 1 | 2 | 3 | 4 | 5 |
| Probability of occurrence and impact matrix on financial risks of project are established | 1 | 2 | 3 | 4 | 5 |
| Additional literature analysis (from institutional reports, experts’ forum, and PPP handbooks in Ghana) on the project was undertaken | 1 | 2 | 3 | 4 | 5 |
| The extent of the effects of financial risks on affect the financial performance of the PPP projects is discussed among the project team | 1 | 2 | 3 | 4 | 5 |
| Expert judgements (opinions) are sought and assessed to ascertain the financial risks | 1 | 2 | 3 | 4 | 5 |

1. **Quantitative analysis of financial risks**

What is the frequency of your usage of these quantitative analysis techniques to assess financial risks on this PPP project? 1=Never 2=Rarely 3= Sometimes 4=Often; 5=Always

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Statement (quantitative analysis techniques)** | **1** | **2** | **3** | **4** | **5** |
| Monte Carlo Simulation/ |  |  |  |  |  |
| Net Present Value |  |  |  |  |  |
| Internal Rate of Return |  |  |  |  |  |
| Debt Service Coverage Ratio (DSCR) |  |  |  |  |  |
| Sensitivity analysis |  |  |  |  |  |
| Fuzzy-multi objective model/ Fuzzy Analytical |  |  |  |  |  |
| Real option game (Binomial lattice)/ Real option pricing |  |  |  |  |  |
| Value for Money (VfM) |  |  |  |  |  |
| Scenario methods/analysis |  |  |  |  |  |
| Cost-Benefit Analysis (CBA) |  |  |  |  |  |
| Financial ratio analysis |  |  |  |  |  |

1. **Plan financial risk responses**

What is your degree of response on these statements on planning the financial risk responses of this PPP project: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree 5=Strongly Agree.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Statement** | **1** | **2** | **3** | **4** | **5** |
| A deliberate and comprehensive strategy to respond to the financial risks on the PPP project is established in advance | 1 | 2 | 3 | 4 | 5 |
| Monitoring and controls measures on financial risks on the PPP project are developed by the project team | 1 | 2 | 3 | 4 | 5 |
| Roles and responsibilities are assigned to all project team members related to the PPP project | 1 | 2 | 3 | 4 | 5 |
| The project manager submit reports on the PPP project to the project management board/committee on regular basis | 1 | 2 | 3 | 4 | 5 |
| An audit committee is set up to supervise and regularly request reports to monitor the progress of the project | 1 | 2 | 3 | 4 | 5 |
| Specific training measures to update project team on emerging financial risks | 1 | 2 | 3 | 4 | 5 |
| Interactive analysis and discussions are ensued among project team | 1 | 2 | 3 | 4 | 5 |
| Initial project plan is updated on regular basis to correspond with financial risk response | 1 | 2 | 3 | 4 | 5 |

1. **Monitor and control of financial risks**

With your experience in monitoring and controlling financial risks of this PPP project, do you agree or disagree with these: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree 5=Strongly Agree.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **1** | **2** | **3** | **4** | **5** |
| As a financial risk mitigation mechanism, Minimum Revenue (Traffic) Guarantee (MRG) is agreed to share the financial burden on the PPP project fairly | 1 | 2 | 3 | 4 | 5 |
| Real option analysis (option pricing method) is employed to assess the financial viability of the project | 1 | 2 | 3 | 4 | 5 |
| Government support through concessionaires and subsidies are granted | 1 | 2 | 3 | 4 | 5 |
| In order to cut down finance costs, fixed loan interest rate is agreed between the financial institutions in Ghana and the partners of the project | 1 | 2 | 3 | 4 | 5 |
| Reassessment and improvement of the contents of the project contracts are ensured to avoid excessive costs, poor bargaining and repetitive renegotiations | 1 | 2 | 3 | 4 | 5 |
| Participative budgetary process is allowed for all key stakeholders to identify, discuss and prioritize spending to minimize financial risks on the project | 1 | 2 | 3 | 4 | 5 |
| The concession period is increased to help private investors the opportunity to recoup their investments | 1 | 2 | 3 | 4 | 5 |
| Partial investment and assistance from government are solicited | 1 | 2 | 3 | 4 | 5 |
| A static discount rate on financial risks rather than inflation-indexed discount rate is avoided | 1 | 2 | 3 | 4 | 5 |
| Borrowing of funds are done by government instead of the private partner to reduce interest charges | 1 | 2 | 3 | 4 | 5 |

**Part 5: Critical Success factors of PPP Project**

Please respond to i) *the extent of the criticality level of these statements on critical success factors to financial performance of prior to the construction of your PPP project*, and ii) *how did these critical success factors go after the PPP was constructed* on a 5-point Likert Scale:

1. Criticality level: 1- Not critical 2- Slightly critical 3-Moderately critical 4-Very critical 5-Extremely critical
2. How did they go: 1-Not satisfied 2- Fairly unsatisfied 3-Neutral 4-Satisfied 5-Extremely Significant

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Statement** | **Criticality level** | | | | | **How did they go** | | | | |
| **1** | **2** | **3** | **4** | **5** | **1** | **2** | **3** | **4** | **5** |
| Effective cost management strategies are ensured to the lower overall expenditure of the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Access to enough capital to finance the project is ensured through funds from private investors (including international development partners) as well as the Government of Ghana’s budgetary support | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Sound corporate governance structures is instituted on the project starting from the top management level to the workers. | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Strategic financial alliance is established between the Government of Ghana, local and international private investors and the Breton Woods Institutions such as IMF and World Bank | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Bank of Ghana (monetary policies) and Ministry of finance (fiscal policies) spearheaded robust and stable macroeconomic policies to cut down high interest and inflation charges relating to the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Independent auditors are allowed to inspect and report on the activities of the project on regular basis | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Hedging strategies such as options, swaps, futures, and forwards is employed to minimize the financial risks related to the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Timely financial reports on revenues and costs are submitted to the supervisory committee and key partners for scrutiny and accountability on the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Strong community support for the project is sought for to avoid costs related to legal actions from pressure groups and protesters. | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| The financial viability of the project is assessed thoroughly and accepted before constructing the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Professional financial consultants from Ghana Institute of Chartered Accountants and the various tertiary institutions are employed to ensure sound financial risk management of the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| The costs and revenues from the project are consistently monitored and controlled. | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Achievable schedules of the project are carefully planned and executed covering financial uncertainties. | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| The top management commitment and support are ensured on sound financial risk management of the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Clear and specific financial goals of the project are set from the start of the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Long-term and risk-based pricing of tariffs are implemented to ensure continual inflow of revenues | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Users of the project are consulted in determination of the tariffs on the project. | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Financial software and techniques are used to avoid theft of cash and monitor financial transactions | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| The presence of strong private consortium attracted enough funds for the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Wide and affordable insurance coverage was available for the workers and materials related to the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Reliable financial services related to the project were established through the project’s life cycle | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Strong political will with stable political climate are sustained to ensure timely delivery of the project to avoid cost overruns | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Legal and regulatory framework was clear on procurements, payment guarantees for the private investors and legal costs related to breach of contract | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |

**Part 6: Financial Performance of the PPP project**

To what extent do you agree or disagree with criticality level of the financial performance criteria (prior to the completion of the project) and how did these financial performance criteria go (after completing the project) of this PPP project with a 5-point Likert Scale:

1. Criticality level: 1- Not critical 2- Slightly critical 3-Moderately critical 4-Very critical 5-Extremely critical
2. How did they go: 1-Not satisfied 2- Unsatisfied 3-Neutral 4-Satisfied 5-Extremely significant

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Statement** | **Criticality level** | | | | | **How did it go?** | | | | |
| **1** | **2** | **3** | **4** | **5** | **1** | **2** | **3** | **4** | **5** |
| Favorable rate of return is achieved | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Effective project construction cost is minimized | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Adherence to budget lowering the costs of project is implemented | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| After the feasibility studies, the project is commenced when the Net Present Value is positive | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Fair sharing of profits is ensured for all key financiers of the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Improved local economic development with creation of employment opportunities from the project is ascertained | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Increased Value for money (VFM) is attained | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Private sector’s ability to stay resolute against bankruptcy | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Public sector’s ability to stay resolute against bankruptcy | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Reduced administrative and operation costs | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| A debt service coverage ratio more than 1 is ensured to maintain the liquidity and solvency of the project | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Equitable sharing of revenue from the patronage (usage) of the project is distributed | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| High patronage/usage of the project is evident in the increased demand and annual revenue figures | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Reduced litigation costs on the project is achieved | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Minimized maintenance and disposal costs is ascertained leading to increased net revenue (profit). | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Long term relationship and partnership is established between the public and private investors for similar future projects | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Perception of the public on the financial success of the project is shown in the commentaries on improved standard of living | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| The project is delivered on schedule cutting down cost overruns | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Output specification and user effectiveness is met | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |

Thank You for taking part in this survey. Your participation in this survey will assist in contribution to the knowledge and development of Public-Private Partnership (PPP) Projects (especially in Ghana).

Kindly leave any comments on this survey here:

………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………

Also, if you want to get a summary of this survey and/or to further participate in this research project by attending an online interview, please provide your contact details below and we will contact you in the due course:

Name: …………………………………………………………………………………………

E-mail: ………………………………………………………………………………………...

Contact Number (s): ……………………………………………………………………………