



Public Private Partnerships in the Caribbean: Bridging The Financing Gap

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Introduction and Motivation for PPP Programs in the Caribbean

Caribbean countries are committed to achieving significant economic and social development to raise the living standards and welfare of their citizens. To achieve rapid development, to support most needed sustainable high growth rates and poverty reduction, many of them must make substantial and immediate investments in economic and social infrastructure. As small island economies, they must look to international markets for trade, services and tourism as part of the strategy for developing their economies, improving productivity and increasing productive employment and living standards. Efficient, cost competitive facilities and services in transport and communications, energy, water, sanitation, health and education are essential to drive and support this development effort and to reduce poverty. Yet, fiscal space, the resources available to the public sector for needed infrastructure investments are very limited. Many Caribbean countries have high levels of public debt as a percentage of GDP and high fiscal deficits. Most of them are in the top 30 most indebted emerging markets countries (among the best performers is the Dominican Republic, yet in 2012 fiscal deficits and public debt reached 8.5% and 44% as percentage of GDP respectively). This situation is leading countries to reach out to the private sector to leverage scarce public resources and to secure the private sector financial and know-how expertise to meet these infrastructure needs.

As a consequence, many Government Strategic Development Plans, and accompanying budgets, provide for a substantial infrastructure investment program intended to account for both public and private sector sources. Under traditional public procurement, Government obtains a public infrastructure service such as electricity,

water supply, schools and hospitals, by engaging a contractor to construct a facility which the Government then owns, manages and operates. This form of public procurement will continue, but as a result of the limited fiscal space, public infrastructure services development will also be sought through public private partnership (PPP) arrangements which will mean a broader role for the private sector in providing infrastructure facilities and services.

As mentioned, the urgency and scale of Caribbean countries' public infrastructure needs, and the limited capacity and fiscal space to satisfy these needs through traditional public procurement, make it necessary to rely on PPP arrangements to deliver more projects with better value for money (additionality of finance, addressing the rehabilitation and maintenance issue, cost reductions, risk transfers and better know-how) than traditional public procurement. The ultimate solution and outcome ought to be an intelligent mix of public sector services provided through traditional public procurement, PPP and hybrid delivery methods combining private sector efficiencies with Government financing to ensure viability of necessary facilities and services. If prepared well, public-private partnerships have proved to be successful as non-traditional delivery methods not only in developed economies, but also in developing and middle income economies.

The Governments of most Caribbean countries appear fully committed to promoting economic activities and enhancing the well-being of its citizens through more active participation of the private sector in improving the infrastructure of the nation. Those Governments believe that improving infrastructure through PPP arrangements will harness the development of the private sector to contribute to the growth of GDP and poverty reduction over the life of their respective Strategic

Development Plan and current Administrations (and beyond the institutionalization of the program). Therefore, they are turning increasingly to the private sector to design, build, finance, and operate infrastructure facilities hitherto provided by the public sector. PPPs offer policy makers an opportunity to improve the delivery of services and the management of facilities. The other benefit is that of mobilizing private capital: the estimated demand for investment in public services shows that government and even donor resources fall far short of the amount required. For this reason, access to private capital can speed up the delivery of public infrastructure.

Governments are also turning to partnerships with the private sector as a means to improve the procurement of public services. The PPP process usually requires information about the true long-term cost of service delivery, which generates a more realistic debate on project selection. By improving the identification of a project's long-term risks and the allocation of those risks between the public and private sectors, the PPP process enables a more efficient use of resources.

The contractual nature of PPPs also acts as a powerful incentive to ensure that this long-term perspective is put into practice: the public sector can no longer procure infrastructure assets while failing to maintain them properly. At the same time, the private sector has incentives, as their capital is exposed to performance risk, to design and build these assets taking into account the costs of longer-term maintenance and rehabilitation

Usually, the starting point of developing a PPP program is the issuing of a PPP Policy statement, a document stating the Government's firm commitment (at the highest level) to achieving improved infrastructure services through greater involvement of the private sector in the financing, delivering and operation of this public infrastructure. Such policy statements typically set out the motivation for the PPP program, the scope, what types of public infrastructure will be eligible to be considered and how a PPP project will be assessed, procured and managed. Establishing a

clear policy framework helps both the public and the private sectors to understand the core rationale for PPPs and how the public sector will go about making them happen. PPPs are difficult to deliver in an unstable policy environment. When assessing a PPP market, the private sector expects to see a PPP policy that sets out the following: i) The rationale for using PPPs; ii) The guidelines that the public sector will use to assess projects in a consistent way; iii) The determination of who approves what and when throughout the process of project selection, preparation, and procurement; and iv) Conflict resolution mechanisms.

Status of PPP Programs in the Caribbean

Caribbean countries are not entirely new to PPPs. Many have implemented one or two PPP projects; a few—such as the Dominican Republic, and Jamaica—have made more substantial use of PPPs across a range of sectors. These projects have met with mixed success. While some have enabled clear improvements in services, many have resulted in unexpected and significant fiscal costs, delays and challenges, and some have ultimately failed. In some cases, these negative experiences have affected the image of PPPs, an issue that has to be addressed if countries are to use them more extensively. The misunderstanding of the implications of PPPs, which are sometimes perceived as a disguised form of privatization, can also be an issue.

Notably, none of these projects has been implemented under a consistent and comprehensive PPP framework. No Caribbean country has a dedicated PPP Law in place yet and only a handful (such as Jamaica, Haiti, and Trinidad & Tobago) have issued guiding PPP policies and/or started to build institutions and capacity for managing a PPP program. Even in those countries that have more substantial previous PPP experience, such as the Dominican Republic, capacity in Government to structure and manage PPP projects remains a challenge. Typically, the level of understanding and clarity on what is required to run a successful PPP varies widely between implementing agencies.

A number of barriers for effective implementation of PPP in the Caribbean countries remain, such as weak institutional capacity and absence of clear rules, limited fiscal capacity to support viability gap funding and poor investor perception. In addition, a bankable pipeline of projects with high economic/social impact is needed. Overall, most Caribbean countries are still in the earlier stages of PPP programs. Most of them can be characterized as stage I, while to some extent countries such as Jamaica, Trinidad and Tobago, and Dominican Republic are entering into stage II (Table 1). The objective of a PPP strategy would be to bring Caribbean countries towards stage III over time.

PPP Framework

As Caribbean countries identify how best to move forward with the implementation of PPP programs, it might be useful for them to benchmark their programs versus a best practice framework. This can help identify shortcomings, as well as suggest possible options on how best to address them.

In that sense steps to a comprehensive PPP framework for Caribbean countries could include:

- The PPP Policy Statement
- PPP legal instruments as needed and appropriate, to anchor the PPP Policy, and in particular to address the public administration, public financial management, PPP procurement and public interest

Table 1. Stages of PPP Program Development

| Stage One | Stage Two | Stage Three |
|---|--|--|
| <ul style="list-style-type: none"> • Define policy framework • Test legal viability • Demonstrate political commitment to the PPP program at highest level • Develop principles and foundations • Apply lessons from earliest deals to other sectors • Start to build marketplace • Implement communication campaign | <ul style="list-style-type: none"> • Introduce legislative reform • Publish policy and practice guidelines • Establish dedicated PPP unit • Refine PPP delivery model • Continue to foster marketplace • Develop short project pipeline • Leverage new sources of funds • Design financial platform • Training program in place • Adoption and use of key operational instruments • Specialized institutions in place | <ul style="list-style-type: none"> • Fully defined “system” established • Legal impediments removed • PPP models refined and reproduces • Proper risk matrix and risk allocation • Committed deal flow • Long-term political consensus • Use of full-range of funding sources • Thriving infrastructure investment market involving pension funds and private equity funds • Well trained civil service utilizes PPP experience • Broadening the use of PPP to other sectors • Steady flow of PPP projects awarded annually |

matters). While in principle this would be desirable, the Caribbean countries' British common law legal tradition might make it less necessary.

- The PPP institutional set up, including the right set of institutions to accompany the PPP project from identification to award and to oversight, with proper and clear (not overlapping) jurisdictions and mandates, and with effective accountability. Typical approaches in other countries—such as the establishment of dedicated PPP Units, and oversight Regulatory Agencies—may need to be adjusted in the Caribbean context to take into account the small overall size of Government administrations and project pipelines
- Program of potential PPP projects, and actions to implement PPP Policy, and to alert the private sector locally and internationally of the Government's commitment to PPP and of the prospects for private sector involvement in PPP projects.
- Methodology and eligibility criteria and key indicators to make the case for a PPP Project and build a bankable pipeline of projects with large economic impact. Bankability and economic impact ought to be the two critical criteria. More generally, the process requires answers to the following three questions: i) What is the project scope and its requirements and justification (the strategic case); ii) can the project be delivered as a PPP (the affordability, commercial and management case); and iii) Should the project be delivered as a PPP (the value for money case)
- PPP Project Cycle Procedures and Forms to spell out with certainty the relevant jurisdictions and steps involved in identifying, evaluating and procuring PPP projects and private sector participants,
- PPP Guidance Materials and Tool-kit, and Operational Manuals (including project evaluation, and financial modeling and regulatory accounting) to assist Government in implementing the PPP Project Cycle and to inform the general public and potential investors and lenders of the diligent and professional approach that is being taken in implementing the PPP policy,
- PPP Standardized Documents (including standardized definitions of key terms, draft agreements to be modified for individual projects, key contract clauses, core risk matrix, and common approaches to recurring issues),

- The PPP Financial Platform to facilitate the bankability of projects when appropriate and relevant,
- Broader legal and regulatory reforms needed to facilitate investment by addressing the needs and concerns of investors and lenders, so that potential PPP projects can become “bankable”.

Some elements would be needed immediately to enable PPP projects to progress, while others can be developed over time. Equally, some are necessarily country-specific, while others (such as guidance and tools) can benefit from a regional approach—as discussed further below. Given the urgency of the infrastructure needs in many Caribbean countries, there is no need to wait for all the pieces of the framework to be in place to implement PPP projects. Countries can start by setting critical elements of the framework for better project structuring and risk allocation, and by clarifying the rules of the process, while at the same time identifying a pipeline of projects and implementing some of them in parallel assisted by hired expert advisers, while local capacity is further developed.

Window of Opportunity

Many Caribbean countries (for example, Trinidad and Tobago, Surinam, Jamaica, Haiti, Jamaica, St Lucia, etc) appear willing to give a push to PPP programs if only for pragmatic reasons. There appears to be a change in attitudes towards PPP. A number of countries have been seeking advice and support from the WB and IFC in advancing their PPP programs. The IFC and the WB are already involved in supporting elements, including the preparation of a “Caribbean Infrastructure PPP Roadmap”, (or transactions in the case of the IFC) in the Caribbean but not yet in a systemic manner.

On Specifics: Typology of Needs and Interventions to Improve PPP Programs

In case Caribbean countries decide to embark in establishing comprehensive PPP programs, there are some key elements to take into account. Of course, not all of these should necessarily be taken on board at once by each country. Rather, within this context and framework, each Caribbean country would select/demand/address the most critical/needed elements/package and sequence tasks as appropriate in light of its current circumstances, to most effectively move forward its PPP program.

Components of the Program to Improve PPPs in the Caribbean

In general terms, as described above, establishing a PPP program involves setting the framework (legal underpinnings, institutionality, procedures and process, conflict resolution mechanisms); selecting projects (pipeline of bankable and impacting projects); preparing projects for the market; designing and managing the procurement; managing the interface with the private sector; project advisers; ex-post (award) contract/project, the accompanying financial platform, the adoption of the right operational instruments, selection and optimizing infrastructure portfolios, streamlining delivery, making the most of existing infrastructure assets¹, communications etc.

Country efforts could be structured around seven key themes

i) Policy, Legal/Normative and Communications Framework

Completing or implementing the legal framework as needed and required by domestic rules/law/constitution where still needed; a communications program to inform civil society and population at large over the motivation reasons and expected outcomes of the program; along with an outreach program to the private sector and financial institutions to communicate opportunities and seriousness and commitment of Governments to bring about a successful PPP program

ii) Project Selection, Pipeline and Eligibility Issues

Developing eligibility criteria and justification for

the PPP project and its modality, and identifying a bankable short pipeline of projects (a critical element lacking in practically all Caribbean countries); developing model pilot projects (in energy and transport) and then adapting them to specific country conditions; establishing minimal requirements for the formulation and presentation of Project proposals

iii) Institutional set up and Procedures

Building and strengthening the appropriate PPP relevant institutions; establishing functions, jurisdictions and responsibilities in the decision Process for a PPP project; including clearances and approvals by the relevant entities from project identification to adjudication and oversight ; establishing timetable standard/estimate for the processing and adjudication of a PPP; considering accounting for the size of projects, setting different standards and procedures for small projects than for large ones ; and finally, establishing the procedures for the treatment of Unsolicited Offers

iv) Financial Instruments and Platform and Cost Recovery issues

Assisting the bankability of projects, and properly leveraging the scarce public sector financial resources. Possibly with support from multilaterals, consider establishing a Sub-Regional fund to assist in the financing by the private sector of PPP projects; design, implement and define scope and eligibility of a financial platform; managing government financial obligations, registry and management of investments and financial Government commitments, certain and contingent; Partnership programs with donors and bilateral and multilateral financial institutions to secure sources of additional finance (donations and concessional and non-concessional finance)

v) Project Structuring, Contract Design and Transaction and Marketing

Structuring transactions; identifying risks, risk matrix and risk allocation; structuring a social assistance program to accompany the PPP program to provide subsidies when relevant and justified; evaluation of market interest for PPP projects (project specific) via market testing, consultative process; focalized and educated marketing strategy for the selling of PPP projects

¹ Infrastructure Productivity: how to save US\$1 trillion a year (McKinsey Global Institute, 2013), and The Impact of PPP (Guasch 2008)

and to reach strategically key potential investors, stakeholders and markets; phases and structure and options of the competitive adjudication/auction process (considering different options of competitive process/auction and award criteria)

vi) Oversight, Regulation and Evaluation, Transparency and Framework for Conflict Resolution

Establishing a regulatory framework for PPP oversight, agency design, performance indicators, contract compliance; transparency blueprint and a conflict resolution framework converging to professional arbitration

vii) Training, Capacity Building and Operational Instruments

Implementing training programs and capacity building to relevant staff and key PPP institutions ; Operating Instruments to be Provided to Improve the Structure, Operations and Results of PPP Programs in Caribbean Countries; providing specific sub-manuals for specific themes (such as model contracts/clauses, regulatory accounting, economic and financial modeling, social and economic evaluation of projects regulatory accounting; Terms of reference);

In addition to these important areas, four key transversal themes merit to be highlighted, given their importance for sound PPP programs in the Caribbean: Governance, Institutionalality, Capacity Building, and Financial Platform

Focusing on Governance²

The key factors to strengthen governance are: (i) Participation: the degree of involvement of stakeholders; (ii) Accountability: the extent to which political actors are responsible to society for what they do and say; (iii) Fairness: the degree to which rules apply equally to everyone in society; (iv) Efficiency: the extent to which limited human and financial resources are applied without waste, delay or corruption or without prejudicing future generations and finally (v) Transparency: the degree of clarity and openness with which every decision is made.

The latter requires a commitment to placing critical contract information and performance in the

Web for easy and wide public access. A strong transparency framework would include: i) disclosure of PPP contracts (updating it with any changes made since contract was assigned and relevant side agreements including agreed government guarantees; ii) disclosure of future streams of payments and government commitments under PPP contracts; iii) publication of a summary which provides in plain language the most important elements of the contracts and projects and key information on the rationalization of the project, selection as a PPP and procurement; iv) summary of procurement process, criteria and awards; v) information on an annual basis of the performance of the project and contract agreements compliance; vi) publication of any audit report

Focusing on Institutionalality

This is a critical theme under the objective of seeking a sustainable program that transcends administrations. The goal is to build, or strengthen if it already exists, the right set of needed institutions with proper jurisdictions, mandate and responsibilities and with accountability and operating under utmost transparency. In many countries, this includes dedicated PPP Units, Delivery Units, Inter-Ministerial Committees (even the Ministry of Finance, and Line Ministries for establishing jurisdiction and capacity issues around the PPP theme) and oversight/regulatory institutions and observatories. In the Caribbean, particular consideration should be given to adjusting requirements to account for the small size of their economies

Focusing on Capacity Building

This is a major theme for effectiveness and sustainability. The focus will be on short and medium and long term programs to build, develop and generate PPP relevant skills skills, and a flow of appropriate human capital through regional and national Training Programs, specialized educational programs and modules and bilateral cooperation agreements with relevant donors and multilaterals. Some possibilities are i) establishing Sub-Regional PPP Training programs in partnership with regional Universities, such as the one created by SEOPLAN (the association of major Spanish contractors and concessionaires) that was established together

²See also Guidebook on Promoting Good Governance in Public-Private Partnerships (UNECE, 2008)

with a local management training institute an MBA program ; ii) The PPP Knowledge Pool in the Netherlands that has consolidated, developed and spread financial, economic, legal and contractual knowledge and expertise in the PPP area; iii) in the UK, Partnerships UK runs twice a year a PPP Foundations Course for public sector PPP officials; iv) the use or adoption of sub-regional training hubs as exists in Argentina and Peru for Latin America, or in PURC in Florida with a global focus; and v) use a regional institution (such as the CDB or CARICOM) and/or regional university (UWI) to implement sustained training programs, following the Central America model where CABEL has played a key role on two themes, training programs and financial instruments for the sub-region

Focusing on a Financial Platform

The nature of the small size of the economies of the Caribbean countries, limited or incipient capital markets, and the nature of the PPP business calls for a special efforts in developing supra-national and national platforms to support the PPP process as needed and appropriate. That ought to also include the registry and management of government financial commitments, both contingent and non-contingent.

Key Elements of an Integrated and Sustainable PPP Program in the Caribbean: A Mixture of Country Efforts and Supra-National/Caribbean Initiatives

Understanding the need of most of Caribbean countries to improve their PPP programs, the issue is how best to move forward. The suggested answer is that it should be through a mix of country specific efforts and others assisted through supra-national initiatives. Given the context, it would be useful to place country efforts (as well as assistance) to improve PPP programs as much as it is possible into a Sub-Regional/Supranational framework/initiative, so as to leverage capacity and resources as much it is feasible and sensible.

Taking a sub-regional approach would reap significant economies of scale and leverage the scarce resources available at all levels, countries and external sources, since many of the interventions/instruments/programs would

be similar in all countries. The strategy would be a combination of interventions, some joint or common to several countries others quite specific. It also could be complemented by setting a sub-regional entry point team (composed of members from the Caribbean countries) that could share and collaborate on specific issues and problems.

In designing this regional PPP strategy, a key input will be the results of the “Caribbean Infrastructure PPP Roadmap” work, which is currently underway. The aim of the Roadmap is to identify the specific project opportunities for using PPP to improve infrastructure across the Caribbean³ in the short-to medium-term, as well as the barriers to moving these projects forward—whether at the project, sector, or national level—and how those barriers could be overcome. In adopting such an approach, then key elements for an effective and sustainable Caribbean PPP development strategy are:

- A joint effort by all of the Caribbean countries involved
- To involve the supranational Caribbean institutions and to begin a process of building supranational capacity to support the member countries’ programs. Among those supranational institutions are the Caribbean Development Bank, the Caricom Secretariat, and, for the OECS, the OECS and the Eastern Caribbean Bank. While all have a tradition of developing cooperation among their members, with the exception of CDB others have often been weakened by having little resources to effectively undertake regional initiatives.
- To focus on building institutional capacity and transfer knowledge at both regional and national levels
- To focus the assistance at initiatives/interventions at the Caribbean level instead of a country by country level as much as possible
- To secure better impact focus on priority sectors common to a significant numbers of the Caribbean countries., such as Electricity (Caribbean countries are plagued by reliability issues and high cost); Transport and Logistics (driven by high logistic costs); ICT, Water and Sanitation (driven by limited coverage), and Services for Agro-Industry and Agriculture; also relevant appear to be Tourism and Special Zones

³The Road Map covers eleven countries in the Caribbean and four infrastructure sectors: electricity, water, transport, and telecommunications. The eleven countries are: Antigua & Barbuda, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, St Kitts & Nevis, Saint Lucia, Saint Vincent & the Grenadines, and Suriname.

Annex

Possible items for discussion in the context of the implementation of a Supranational/Caribbean Initiative

The following themes of the PPP Framework could be considered for development within a Supranational/Caribbean Initiative (listed next to them institutions that - if they can secure resources

- could lead the program):

- Knowledge Platform (CARICOM)
- PPP Caribbean Forums
- PPP Caribbean-wide training Programs (CDB or/ and CARICOM)
- Communications platform for PPP Programs (CARICOM)
- Operational Instruments: Operating Manuals for Processing PPP Projects; Methodology Eligibility Criteria and Tablet to make the case for a PPP Project and build a bankable pipeline of projects with large economic impact; as well as other instruments; such as standards TORs for the hiring of advisers or transaction firms, and TORs for the undertaking of the needed project evaluation studies: economic, financial modeling, social and environmental evaluations, regulatory accounting manuals and benchmark guideline.
- Regional Project when feasible and appropriate (an example is the CARCIP project, which is specifically designed to support PPP in ICT in the Caribbean Region). Also pilot projects on key themes relevant to most Caribbean countries
- Legal support (CARICOM)
- Identification and listing of foreign potential investors/operators in PPP projects in Caribbean countries (CBB)
- Experts roster for assistance to preparing PPP projects and providing advice to a range of themes of themes and issues (CARICOM)
- Compilation of the PPP experience in Caribbean countries (and from elsewhere the best practices) and distilling the lessons for use by those countries (CARICOM or CDB)
- Conflict Resolution Platform (possibly provided by CARICOM)
- Financial Platform to support bankability of PPP projects, and Regional Financial Market Development (possibly provided/supported

by Caribbean Development Bank, and Eastern Caribbean Development Bank). Aside from developing a basket of financial instruments, the initiative could consider, inter alia, encouraging the issuance of infrastructure bonds; encouraging listing of infrastructure providers on local or regional stock exchanges; encouraging development of regional infrastructure investment funds; involving local financial services companies in structuring and arranging transactions.

- Regulatory Oversight framework: indicators, fiscalization and regulation (an Advisory Council to assist individual countries oversight/regulatory issues on request-along the lines of ECTEL and what has been explored in OECS countries)

- Regional Procurement, through an Agency that would manage procurement of Government sponsored infrastructure PPP in the region. It would replace national agencies such as Government Tender Boards and Contract Committees, It would achieve real independence and transparency in procurement by lifting procurement decisions above the national political level.

Among new instruments that could be set up are the following

- Regional Private Sector Advisory Council to assist in improving communications and dialogue with the private sector, to work together in jointly identifying projects and to generate larger interest by the private sector, and to improve the quality and impact of the unsolicited proposals of PPP projects
- Infrastructure Fund to support PPP Projects in the Caribbean (IFC and Caribbean Development Bank-and the ECDB for OECS countries)
- Guarantee Platform and Fund to support PPP Projects in the Caribbean (IFC, WB, Caribbean Development Bank and MIGA)
- A Dedicated PPP Support Platform for OECS countries under the OECS Secretariat
- Establishing a sub-unit within Caricom, with representation of all Caribbean countries to advise and oversee supranational initiatives to support PPP programs in the Caribbean
- Establishing a Regional Procurement Agency, as described above.

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