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BOOK REVIEW: PUBLIC-PRIVATE PARTNERSHIPS (PPPS) IN EMERGING ECONOMIES BY AUGUSTINE ARIMORO

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If it is true that the absence of infrastructure has resulted in the decelerated nature of development as well as rendered ineffective many development interventions by multilateral institutions, then the need for governments and policymakers to explore alternative means (to traditional public procurement) for engaging infrastructural deficits is crucial. Furthermore, if it is now settled that governments of emerging economies by themselves alone lack the capacity to provide development infrastructure, and Public-Private Partnerships (PPPs) are a means to support the efforts at providing same, whilst reducing risks and increasing profitability, then a research output which examines how the concept unravels and is administered in emerging economies is important. Such output will enable conversations into means through which the concept may be deployed for development while reflecting on the gaps in legal frameworks and institutions that make implementation very difficult. There could be no better time for the discussions in this book, as more Emerging Markets and Developing Economies (EMDE) now than ever, have begun to appreciate the extents to which their development aims have been undermined by the absence of infrastructure, and the need to tap private capital to respond to the issue.

The questions that have faced many of these EMDEs, however, revolve around how private capital can be effectively tapped.

Public-Private partnerships in Emerging economies is a comprehensive assessment into the role laws play in enabling the adoption, implementation and regulation of Public-Private Partnerships in some emerging economies.

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It utilizes a comparative methodology in examining the PPP concept as an expression of the attempt by emerging economies to boost their economic performances by continuous financing of development infrastructure. A comparative methodology in the study was useful especially for highlighting the structures for PPP in four of the largest emerging economies and reflecting on where and why the differences that exist between them may be appropriate.

This nine chaptered book is divided into two sections. While the first enables insights into the normative frameworks for the PPP concept as well as reflects on some theories and concepts that provide an analytical framework to support the enquiry, the second section examines the practical application of the concept in Brazil, India, Nigeria and South Africa, and essentially mapping out the landscape of legal regimes through which the concept manifests therein.

Even though the reflections in the book consolidates support for Public-Private Partnerships as a means to channel more investment toward socio-economic infrastructure, at the heart of the reflections was the recommendation of making emerging economies investor-friendly for the purpose of attracting funding for PPP projects. Furthermore, for the efficient utilization of the PPP model, the book directs governments in emerging economies to think beyond merely creating policies. For this, they need to have a clear understanding of what the PPP model is about and what their development intentions are.

A failure to develop a clearer understanding of the concept will not only adversely affect investor friendliness in relation to PPP, but will also exacerbate the effect of other factors that militate against the successful practice of the concept- i.e. corruption, issues caused by the weak regulatory environments of emerging economies, the relatively high cost of acquiring finance and the scarcity of long-term domestic funding and poor institutional capacity, amongst others.

Of all the insights shared in Public-Private partnerships in Emerging economies, the recommendations on ensuring the success of PPP regimes stands out as the most profound. Six reforms are recommended; strengthening of PPP regulation institutions, opening up domestic financial markets, engendering the respect for law and sanctity of contract, incentivizing private sector involvements in PPP, encouraging capacity building for public officials and providing guarantees for PPP project companies.

In the end, Public-Private partnerships in Emerging Economies concedes that adopting a PPP policy and implementing it alone was insufficient in engendering successful outcomes. Addressing the pitfalls that have resulted in failed PPP projects is more imperative and also speedy PPP law reform processes is needed to do away with the existing PPP laws which are now outdated in the countries studied.

The book is curated to facilitate easy reference, for not only players in the legal space (i.e. legal scholars, students, practitioners, and policymakers) but also those beyond it. The intelligence of the author was punctuated by the books coherence, comprehensibility and readability. If the book's only aim was to sustain one's attention from cover to cover, it achieved it. Its insights will serve as a valuable source of knowledge for anyone interested in how the PPP concept manifests in the emerging economies evaluated.