

A Risk Registry for Renegotiation in Public Private Partnership Projects: ICRAM-PPP

Rana Khallaf, Naderpajouh, N. and Hastak, M.

Abstract

The use of public private partnerships (PPP) as a project delivery method has passed its maturity stage as numerous PPP projects are already in the later stages of the concession period. Observation of the dynamics of PPP during this period suggested risks associated with renegotiation as the primary challenge. Renegotiation risks originate from various sources, which can be associated with the interaction of different actors within the public and private parties. In this paper, a registry framework for risks associated with renegotiation in PPP is proposed. The framework is based on the international construction risk assessment model (ICRAM-1) which grouped risks of international construction into three levels: macro level consisting of general risks associated with work in a specific country, market level consisting of risks emerging from the global construction market, and finally the project level. A systematic literature review was conducted to code risks associated with renegotiation. This coding was then contrasted with ICRAM-1 to develop a framework specific for renegotiation in PPP. The review included the research studies and models as well as case studies of PPP around the world. Finally, a hypothetical example of simulating risks identified through this framework is presented to showcase its application.

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