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Book Review on
"PUBLIC-PRIVATE PARTNERSHIPS: PRINCIPLES OF
POLICY AND FINANCE"
by E. R. YESCOMBE
Published by Butterworth-Heinemann, Elsevier, 2007

In the last period, the private-sector financing through public-private partnerships (PPPs) has become very used around the world. Having in view this aspect, both the scientists, and practitioners have been focused their attention to find out the PPPs' mechanisms of functioning, and to recommend the best ways for developing such kind of activities. Many publications are dealing with different aspects of the PPPs.

The book *Public-Private Partnerships: Principles of Policy and Finance* offers a systematic presentation of the recent trend where governments look increasingly to the private sector for building and managing infrastructure facilities as well as for providing specialized services.

Mr. Yescombe analyses the key policy issues in the public sector, and the specific application of this policy approach in PPP contracts, comparing international practices in this respect, offering a systematic and integrated approach to financing PPPs within this public-policy framework, and explaining the project-finance techniques used for this purpose.

Focusing on practical concepts, issues and techniques, the author explains, also, the financial models, and compares the effectiveness of individual scenarios of the implementation of infrastructure projects, particularly with regard to the entire lifecycle of these projects.

The author describes and explains:

- What are Public-Private Partnerships, types of PPP, how these have developed, presenting both pros and cons opinions
- Public-Sector Procurement, contract management, and the private-sector investor's perspective
- The PPPs' attractiveness to governments
- General policy issues for the public sector in developing a PPP programme
- PPP procurement procedures and bid evaluation
- The use of project-finance techniques for PPPs
- Development of project finance, and private-sector financing—sources and procedures

- Typical PPP contracts and sub-contracts, and their relationship with the project's financial structure
- Risk evaluation and transfer assessment from the points of view of the public sector, investors, lenders and other project parties

The key issues in negotiating a project-finance debt facility.

The book includes, also, an extensive glossary, as well as cross-referencing. It is very useful for specialists and consultants in PPPs and project financing fields, public sector officials developing PPPs, private sector investors in PPP projects, MBA students studying project finance, other professionals involved in PPPs: construction and maintenance contractors, lawyers, accountants, engineers, transport economists.

¹ Gheorghe Nosca graduated Mechanical Faculty at Military Technical Academy in 1981, and Cybernetics, Statistics and Informatics Economics Faculty at Academy of Economics Studies in 1992.

He obtained his PhD degree in Economics, Cybernetics and Statistics Economics specialty in 2003.

He is currently researcher at Association for Development through Science and Education.

He has published (in co-operation) 3 books, 16 articles in informatics journals.

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