

The Organizational Structure of the Special Purpose Vehicle in Public-Private Partnership Projects

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Abstract : Public-private partnerships (PPP) arrangements have emerged all around the world as a response to infrastructure deficits and the need to refurbish existing infrastructure. During the last decade, the Spanish companies have dominated the international market of PPP projects in Latin America, Western Europe and North America, particularly in the transportation sector. Arguably, one of the most influential factors has been the organizational structure of the concessionaire implemented by the Spanish consortiums. The model followed by most Spanish groups has been a bundled model, where the concessionaire integrates the functions of concessionaire, construction and operator companies. This paper examines this model and explores how it has provided the Spanish companies with a comparative advantage in the international PPP market.

Keywords : PPP, project management, concessionaire, concession, infrastructure, construction

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