

## **Risk Allocation in Public-Private Partnership (PPP) Projects for Wastewater Treatment Plants**

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**Abstract :** This paper examines the utilization of public-private partnerships for the building and operation of wastewater treatment plants. Our research focuses on risk allocation in this kind of projects. Our analysis builds on more than hundred wastewater treatment plants built and operated through PPP projects in Aragon (Spain). The paper illustrates the consequences of an inadequate management of construction risk and an unsuitable transfer of demand risk in wastewater treatment plants. It also shows that the involvement of many public bodies at local, regional and national level further increases the complexity of this kind of projects and make time delays more likely.

**Keywords :** wastewater, treatment plants, PPP, construction

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