ACTA AERARII PUBLICI, vol. 20, 2023, no. 2

Prijaté/ Received:28.10.2023
Recenzované/ Review: 28.11.2023
https://doi.org/10.24040/aap.2023.20.2.17-24

PARTNERSTVÍ VEŘEJNÉHO A SOUKROMÉHO SEKTORU A IMPAKTOVÉ INVESTOVÁNÍ

PUBLIC-PRIVATE PARTNERSHIPS AND IMPACT INVESTING

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Abstract

This paper investigates the application of Impact investing within the framework of Public-Private Partnerships (PPPs) as exemplified on the case study of Treviso. Impact investing represents one the possible tools that can help with combining financial sources and expertise. Utilizing a case study methodology, this paper delves into the dynamics, challenges, and outcomes of this partnership model and the importance of these pioneering projects for future collaborations.

Key words: *Impact investing, Impact investment, Public-Private Partnerships, Case study*

Abstrakt

Tento článek se zabývá uplatněním impaktového investování v rámci partnerství veřejného a soukromého sektoru (PPP) na příkladu města Treviso. Impaktové investování představuje jeden z možných nástrojů, které mohou pomoci při kombinování finančních zdrojů a odborných znalostí. S využitím metodiky případové studie se tento článek zabývá výzvami, dynamikou a výsledky tohoto partnerství a významem projektů jako je Treviso, pro budoucí spolupráce.

Klíčová slova: *Impaktové investování, Impact investment, Partnerství veřejného a soukromého sektoru, Případová studie*

JEL Classification: E22, H40

INTRODUCTION

In recent years one of the most growing approaches in sustainable and social finance has been Impact investing. The concept of Impact investing was coined in 2007 by the Rockefeller Foundation advisors (Rockefeller foundation, n.d.). In essence and by the most commonly used definition, Impact investing, which might be considered the greenest form of sustainable investing, is investing into companies, organizations, and funds to generate social or environmental impact alongside a financial return. The expected financial return is the key difference which sets apart Impact investing from traditional philanthropy, but the core of Impact investing is also the intention to create a positive impact ensued by the action taken or the willingness of investors and investees to measure and report on the social and environmental performance and progress of investments (GIIN, n.d.). Impact investors make an investment with "*the intention to generate measurable social impact together with a financial return. Impact investee is a mission-driven organization whether for-profit or non-profit with a market-based strategy*" *(*Rockefeller foundation, n.d.).

In a world with the wide range of challenges that all societies face, especially the consequences of climate change in our daily lives, it is no surprise that the demand for sustainability and new approaches to these issues is growing within all aspects of societies including the conventional funding methods. The sustainable space has already expanded considerably in the last two decades and it is anticipated to grow even further in the future (European commission, n.d.). Consequently, the Impact investing market has also grown significantly in the last years, and it is expected to grow even more. According to The Global Impact Investing Network the Impact investment market provides capital to sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and services such as housing, healthcare, and education (GIIN, n.d.). By the 2022 market sizing report from The Global Impact Investing Network the current Impact investing market is estimated to be 1.164 trillion dollars in assets under management (Danel, Hand & Ringel, 2022). There are many stakeholders in the Impact investment space, from fund managers, development finance institutions, financial institutions, banks, private foundations, pension funds, insurance companies, family offices, individual investors, NGOs, religious institutions to corporates with space for other to get involved (GIIN, n.d.).

In many cases the government funding and philanthropic grants, often restricted by limited resources and scope are insufficient, Impact investing therefore promises a new approach on how to potentially help to tackle some of the pressing social and environmental issues by mobilizing capital towards projects and businesses that have a positive social and environmental impact, thereby contributing to the achievement of sustainable development goals (Clark, Reed & Sunderland, 2017).

Policymakers debate sustainable investing and finance in general as a potential tool to help achieving the United Nations' Sustainable Development Goals (Betti, Consolandi & Eccles, 2018) which is according to The Global Impact Investing Network happening with Impact Investing when more than 60% of Impact investors already evaluate either some or all of impact performance against the SDGs (Mudaliar & Dithrich, 2019).

Impact investing has been steadily introduced as a novelty, therefore the potential use for it is explored and broadened. Recently, Impact investing has been increasingly more incorporated into public-private partnership. The aim of this paper is to look at the example and the opportunity for incorporating Impact investing in public-private partnership like in a case of the hospital in Treviso. In this case the public sector, represented by the Veneto region searched within the private sector to find an investor to participate in the hospital's renovation. The public-private partnership agreement was then established between the local health authority and a Special Purpose Vehicle created by private sector. The Special Purpose Vehicle, with private sector expertise, then committed to the design, construction, and management of the new hospital. The financing for the project combined private capital and funds like one given at a discounted rate by the one European Investment Bank. Thanks to the discount rate, the generated savings were then fully allocated to the capitalization of a new Impact investing fund, which is to be used to further investments in impact projects (Addarii, Lipparini & Medda, 2018).

1. PUBLIC-PRIVATE PARTNERSHIPS

The government has crucial a role in providing goods and services to the public and ensuring the access to essential services for their citizens. The ways how governments do it may differ, but one way could be through public-private partnerships. There are numerous definitions and characterizations concerning the concept of public-private partnerships. The World Bank define public-private partnerships as*:* "long-term contracts between a private party and a government agency, for providing a public asset or service, in which the private party bears significant risk and management responsibility, and remuneration is linked to performance„ (The World Bank, 2022). Bovaird, describes public-private partnerships as: "Working arrangements based on a mutual commitment (over and above that implied in any contract) between a public sector organization with any organization outside of the public sector." Lastly according to Yescombe: "Public-private partnerships are cooperation agreements made between government or public entities and private sector organizations in order to develop and deliver projects or services."

Public-private partnerships take many forms, from strategic partnerships to specific project partnerships and are usually used for infrastructure projects, such as transportation, social infrastructure or public service delivery (The World Bank, 2022a). The essence of public-private partnerships, as given in the name, is the partnership that it is based on. Both the public and private entity are involved in ways that maximize their contributions to the project based on their respective capabilities and strengths (Yescombe, 2007). The core of public-private partnerships is also the risk and resource sharing and according to Edelenbos et al. the idea that added value can be achieved from greater cooperation between public and private actors. The government can take the advantage of the possibility to venture into the resources, and expertise of both the public and private sectors in sourcing additional financial support and implementing public infrastructure and services (Yescombe, 2007). The risk-sharing schemes in public-private partnerships encourage private investment in projects that might otherwise be high risk of investing in for, like projects with social or environmental impact potential and which are mostly put from the public sector to the private sector to reduce the burden on the government (Bovis, 2012). Private sector can also respond quicker to market demands and technological progress, bring innovation, cost-effectiveness due to market forces and competition, deliver goods and services more efficiently. All this can result in better project outcomes and value for money (The World Bank, 2022b). Blended financing, tools and approaches in the combination of public and private funding also helps to diversify funding sources and reduces the strain on governments and gives bigger stability to impactful projects, by venturing into additional financial resources (Bovis, 2012).

Public-private partnerships also present specific challenges. Mohamadi (2021) argues that public-private partnerships require highly qualified public and private teams to implement, and can have higher transaction costs, making only high-value projects viable. Public-private partnerships are often long-term relationships which could last decades. Transparency is therefore vital for fostering public trust, as maintaining the commitment of both public and private partners over time can be difficult, particularly with unpredictable change of circumstances (Bloomfield, 2006). Bloomfield also notes that long-term public-private partnership contracts can undermine competition and lead to excessive costs or losses. According to Sharma (2012), governments might not have the expertise to negotiate and handle these deals efficiently, which may result in renegotiations that benefit private partners.

Impact investing can be incorporated within public-private partnerships to leverage the collaboration between private and public actors in achieving social and development goals (Warner, 2013). There are many aspects in which Impact investing strategy can contribute to public-private partnerships. On one hand Impact investors bring their market-driven approach, financial expertise and additional sources (Koen, 2020) on the other the public entity, the government enabling Impact investing by acting as co-investor, or provider of subsidies and technical assistance and with its understanding of regional contexts, regulatory oversight, and policy frameworks (Helen, Karen, Kellie, Maas, Liket & Toxopeus, 2017). Soplop et al. discusses how public-private partnerships might allocate Corporate social responsibility funds to development priorities to increase their impact. Even though, Impact investing should be distinguished from CSR[1] which is characterised by activities concerned with business operations, similarly it can be done with Impact investing. As it is designed to achieve both the financial returns and measurable social or environmental impact, it could be an alternative or complementary strategy in order to enhance the overall social and environmental impact of corporate activities (Neil, Reeder, Andrea & Colantonio, 2013).

Public private partnerships in general hold the potential to provide economic and social benefits, particularly in infrastructure projects and public services. The government plays a vital role in encouraging these partnerships by fostering an environment for the private sector to participate and compete. This involves adjusting policies and regulations in response to forthcoming challenges, opportunities, and development (Roehrich, Lewis & George, 2014) However, as development policies remain broad, right structure and oversight is needed (Brogaard, 2018). Successful implementation of public private partnerships projects also requires qualitative and quantitative screening processes in order to decide whether this type of partnership is appropriate (Baxter, 2022) together with careful

[1] Corporate Social Responsibility

analysis of the long-term development objectives and risk allocation to achieve a successful public-private partnership (The World Bank, 2022a).

2. THE CASE STUDY OF TREVISO

Even though the term Impact investing was created by philanthropic advisors, since its beginning, it has been more tied with private markets (Rockefeller foundation, n.d.). In Europe, currently individual and institutional investors with financial institutions are the main source of capital but as Impact investing has been getting more recognition the situation is slowly changing (EVPA, 2022).

For example, by the 2022 study by The European Venture Philanthropy Association, state, or local public funds in EU, defined as entities tied to the public at any level, from municipality to government, when it comes to Impact investing make as whole 11% in total. Their recorded increase in the last years according to The European Venture Philanthropy Association is reflecting the greater engagement of the European Investment Fund (EIF) in deploying the InvestEU fund (EVPA, 2022).

Numerous companies and investors are already allocating some of their profits to support social causes, sustainable development, or are already part of sustainable investing space. In this context, Impact investing has the opportunity to use that to its advantage and obtain these fundings channelling them towards measurable, positive impacts and serve as an avenue for both effective capital allocation and market growth. In the context of public-private partnerships this serves as a powerful tool for integrating private fundings resources with public, as the public markets have greater potential in providing solutions at the scale that is needed to tackle today’s global issues (Koen, 2020).

The project for the Treviso hospital in Italy serves a case study of collaboration between public and private interests in Europe. The focus of this case is the infrastructure project of a public hospital (European Investment Bank, 2017). The hospital in Treviso, the main healthcare facility in the region serving up to one million people, provides a framework for The European Investment Bank, which helped designing the governance structure between the project finance and Impact investing, for their future investment policies and show how to possibly replicate the Impact investing model in public-private partnerships and outlines the possibilities in future projects (Addarii, Lipparini & Medda, 2018).

In 2018, Addarii, Lipparini & Medda explored this case and provided insights into the dynamics of these arrangements, demonstrating that impact investing generates new resources and enhance the investment value. The Treviso hospital itself is a company registered in Italy. The ownership of the hospital is divided into shares, in which a significant stake is owned by Lendlease.[2] The concession contract for the hospital was given to Ospedal Grando S.p.A. (OG) and the Special Purpose Vehicle established by Lendlease (Addarii, Lipparini & Medda, 2018).

The total investment is valued at 250 million euros, with 124 million euros funded by the the public sector and 126 million euros from the private sector. Addarii, Lipparini & Medda further clarify that, according to European accounting rules, for a project to be classified as a public-private partnership, more than half of the investment risk must be shouldered by the private sector.

The financial structure includes a 20-million-euro equity investment by Ospedal Grando S.p.Aa, supplemented with an 80 million euro loan from the debt market. Additionally, the project generates financial resources through the provision of services. To secure this, a bank loan was chosen due to favourable interest rates and flexibility. The loan was provided by UniCredit Bank Group, Intesa Sanpaolo, Banca Prossima, and The European Investment Bank. The European Investment Bank also provided 39 million euros to the healthcare agency ULSS Treviso further contributing to the public sector's involvement in the public private partnership. (Addarii, Lipparini & Medda, 2018; European Investment Bank, 2017).

The loan agreement included, among other things, funding the renovation of existing buildings and the construction of new facilities: such as a renovated medical centre, a modern research and logistics centre, and overall technological improvements with higher energy standards (European Investment Bank, 2017). The public-private partnership scheme also includes the provision of hard facility management services, soft facility management services and commercial services (Intesa Sanpaolo, n.d.). The hospital will work under a 21-year concession which was agreed on with the local

[2] Lendlease is a multinational construction and real estate company, headquartered in Australia.

health authority and became possible with the help of the European Fund for Strategic Investments (European Investment Bank, 2017).

The initial plan was to create a social impact bond or equivalent financial vehicle, later this turned into Impact investing, to source the 80 million euros in debt financing (Addarii, Lipparini & Medda, 2018). The European Investment Bank supplied a 29-million-euro loan for this project at below market interest rate. The difference between market interest rate and The European Investment Bank cost was 1,8 million which was committed to capitalise a new Impact investing vehicle.[3] The Impact investing model for Treviso was developed with the help of advisory group PlusValue. Impact investing is integrated through the established fund called Ospedal Grando Impact Investing. Ospedal Grando Impact Investing was established for investing in business and financial initiatives that generate both financial and social value, impactful outcomes, and support initiatives outside the services of the hospital. (European Investment Bank, 2017). The fund was created using the savings made through the discounted interest rate and further savings were made on the commitment and upfront fees. The European Investment Bank was behind the solution for the transfer of the savings generated by the loan to the Impact investing fund. According to Addarii et al. savings are returned to hospital shareholders as a special type of dividends "*social impact dividends in the contract of financing"*. Shareholders give credentials to hospital to transfer the dividends to the impact fund as these are generated in the form of social impact distributions. In essence, it is an equity investment that hospital shareholders make in a new company. (Addarii, Lipparini & Medda, 2018).

According to PlusValue, in 2020, Ospedal Grando Impact Investing invested 87,000 euro in four lung ventilators. These ventilators should help approximately 300 patients a year. In 2021, Ospedal Grando Impact Investing invested 800,000 euro in StemSel which is specialized in the medical application of stamina cells. The majority shareholders of StemSel are Bologna University Team and Berrier Capital. The equipment was installed at the Treviso hospital in order to focus on therapy, research, and university teaching. For example, in this case the pre-money valuation was 6 million euros and forecasted exit investment overview is established to be fivefold. In 2022, Ospedal Grando Impact Investing invested 200,000 euros in a start-up called Katakem which produces batch reactors. The star-up valuation was 2,3 million euros and the forecasted exit fivefold (PlusValue, 2021).

The outcomes of the investments are measured based on the generated social and financial returns, monitoring Key performance indicators (KPIs) and impact certification issued by PlusValue with the approval of The European Investment Bank, Intesa Sanpaolo, and Unicredit. (Addarii, Lipparini & Medda, 2018; PlusValue, 2021).

Lendlease in collaboration with PlusValue, European Investment Bank and Ministry of Justice in Italy is perusing the combination of the public-private partnership in another project called Programma 2121 (Lendlease, 2022b). It is aimed on training and work placement courses for inmates in this case from the Bollate Prison in Milano. The desired outcomes are as follows: lower reoffending rate and social costs, increased employment for the inmates and ex-convicts, and a creation of an additional Impact investing opportunities (PlusValue, 2021). A similar project aimed at reducing prisoner reoffend was done in the UK through a program related investment (PRI) before.[4] The social impact bond raised £5 million from trusts and foundations. To help inmates, the raised amount was used to fund an umbrella organisation. Their reported results say that compared to the national control group, reoffending has reduced and the 7.5% target set by the Ministry of Justice has been exceeded (Rockefeller Foundation, 2016). The investors got payment representing their initial capital plus a sum representing a return of little more than 3% per year for the duration of investment (Social Finance, n.d.).

Another public-private partnership currently under development that plan to implement Impact investing strategy is the The Milan Innovation District, MIND. Similarly to Treviso behind this project is among others, Lendlease and PlusValue. The project aims to transform the legacy site of Milan's Expo 2015 into urban regeneration project. The expected outcome of this project is 60 000 daily users and one million square metres of regenerated space with the investment of 4.5 billion euros (Plus Value, n.d.). The project involves beside others: building of a new medical centre, new science

[3] Lifetime interest expense of €29m bank loan at market rate = 2.3%, below market rate =1.4%

[4] Program related investments (PRIs) are grants used by foundations to give money for charitable activities. Foundations expect to get the money back at below-market interest within specified time.

campus for Università degli Studi di Milano and a new research institute (Arexpo, n.d.). The project is built with an ambition of creating a space powered entirely by renewable sources and using low-carbon and sustainable material (MIND). The Milan Innovation District also connects Programma 2121 trainees from the Bollate Prison to the projects (Programma2121, 2023; Lendlease, 2022b).

CONCLUSION

The combination of funding has significant role in addressing the social and environmental challenges that today's society faces more effectively and quickly and crucial for achieving greater impact and long-term sustainable development goals.

Impact investing represents one the possible tools that can help with combining financial sources and expertise to tackle today's challenges. By creating an enabling environment through supportive policies and regulations that encourage Impact investing not just through public-private partnerships, public sector can benefit from unlocking the private capital, expertise, and enhancing service delivery while fulfilling its responsibilities of guarding public interests. Moreover, Impact investors can too gain access to resources and venture into new market opportunities. These partnerships can also make advantage of risk sharing and help with strengthening the possibilities of drawing EU funds by increasing the share of co-financing by the private sector in projects of public interest.

When it comes to public-private partnerships, as showed, governments can partner with private investors to fund among others, infrastructure projects, like building or renovating hospitals as shown on the example of Treviso or job training as shown in the prisoner reoffend cases, while implementing Impact investing.

These pioneering projects are important in order to pave the way for the future of these collaborations. There are number of challenges that still needs to be address when it comes to Impact investing in general and its incorporation in public-private partnerships as well like clearer policy and legal framework. Addressing these challenges is not a straightforward task and it will require collaboration between all involved parties, from investors, investees, to governments.

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