

The Project Preparation Fund: Paying for Evidence before Procurement

A Framework for Pipeline Selection, Development Capital, Stage Gates, Cost Recovery and Institutional Learning

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Abstract

Governments often seek private capital for infrastructure before they possess the demand, technical, environmental, social, legal, fiscal, commercial and procurement evidence required to decide whether a project should proceed or how it should be delivered. Annual budgets, fragmented agency capacity and slow advisor procurement can then produce incomplete feasibility work, premature market approaches and costly redesign. This paper develops a decision framework for a project preparation fund that pays for evidence before procurement. It connects national and sector priorities to project screening, readiness, staged financing, advisor selection, study quality, market sounding, delivery-model comparison, safeguards, transaction documentation and financial close. It also examines governance, conflicts, data rights, cost recovery, revolving capital, failed-project treatment, portfolio reserves, performance measurement and post-award learning. Five figures and five tables provide a fund architecture, evidence gate, funding waterfall, portfolio model and preparation certificate. Eight frequently asked questions and forty primary or authoritative references support practical application. Numerical values and scores are illustrative analytical scenarios. Project conclusions require verified policy, technical, demand, economic, environmental, social, legal, procurement, fiscal, accounting, tax, financing, market and operational evidence and advice.

JEL Classification: G24, H43, H54, H57, L32

Keywords: project preparation fund, project development fund, public-private partnership, feasibility study, transaction advisory, procurement, infrastructure finance, project pipeline

1. Define the preparation gap

The fund should identify where projects lose quality, time or market confidence before procurement. The required output is a preparation-gap diagnosis. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [1][2].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that a fund can finance activity without solving the binding capability problem. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

2. Set the public objective

The fund should connect preparation support to service, access, resilience, productivity and investment outcomes. The required output is a fund-purpose charter. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [3][4].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that transaction volume can displace public value as the operating objective. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

3. Integrate the public-investment system

The fund should place the fund within planning, appraisal, budgeting, debt and procurement institutions. The required output is an institutional integration map. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [5][6].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that a parallel PPP pipeline can bypass normal capital-allocation discipline. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

4. Keep delivery options open

The fund should preserve public procurement, PPP, concession, regulated, hybrid and reform choices until evidence supports selection. The required output is an options-neutral mandate. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [7][8].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that eligibility can bias agencies toward PPP before value for money is tested. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

5. Define eligible sponsors

The fund should specify ministries, municipalities, utilities, state enterprises and other public bodies. The required output is an eligibility schedule. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [1][9].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that weak legal authority or ownership can strand preparation expenditure. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

6. Define eligible sectors and stages

The fund should set coverage across upstream planning, prefeasibility, feasibility, transaction and close. The required output is a scope matrix. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [10][11].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that unclear boundaries can leave critical work unfunded or duplicated. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

7. Create a pipeline intake

The fund should standardise need, sponsor, site, demand, cost, authority, readiness and strategic fit. The required output is a project concept note. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [12][13].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that political visibility can substitute for a minimally evidenced project concept. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

8. Apply an initial screen

The fund should test strategic priority, additionality, affordability, safeguards, complexity and plausible delivery routes. The required output is a screen-and-stop decision. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [7][14].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that scarce preparation capital can be locked into projects with no credible pathway. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

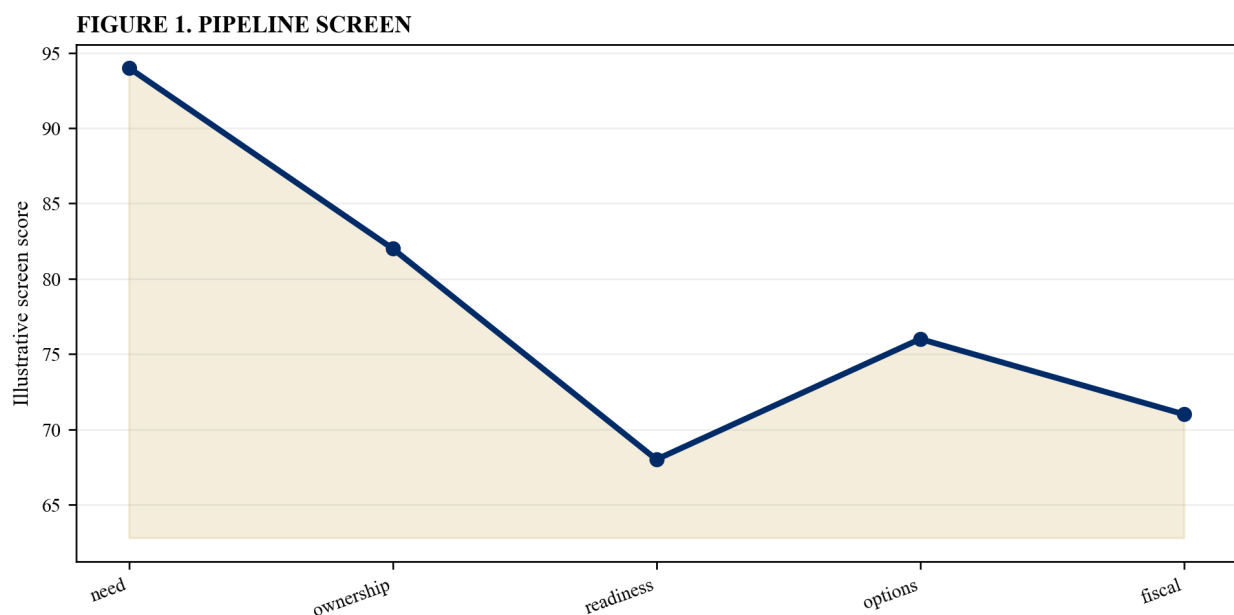
Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

Table 1. Initial project screen

Dimension	Evidence	Gate
public need	service gap	proceed or stop
readiness	site and sponsor	prepare or remediate
delivery	credible options	keep routes open
fiscal	affordability range	within envelope

Illustrative analytical structure; verified programme and jurisdiction evidence governs.

Figure 1. Pipeline screen



Illustrative analytical scenario; verified programme evidence should replace values.

9. Assess sponsor capacity

The fund should evaluate leadership, technical ownership, budget authority, decision speed and advisor-management ability. The required output is a sponsor-capacity plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [15][16].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that external consultants cannot replace an accountable public project owner. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

10. Set readiness thresholds

The fund should define land, site, data, demand, legal, stakeholder, budget and policy prerequisites. The required output is a readiness scorecard. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [11][17].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that funding can begin before dependencies needed for useful studies exist. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

11. Budget the preparation programme

The fund should estimate study, advisor, survey, consultation, procurement and close costs by stage. The required output is a preparation cost plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [2][18].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that headline advisory fees can omit surveys, approvals, safeguards and transaction support. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

12. Choose funding sources

The fund should combine appropriations, donor grants, development finance, recoveries and retained earnings. The required output is a capitalisation plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [19][20].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that short-term financing can fail before multi-year preparation completes. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

13. Design the fund vehicle

The fund should select legal form, banking, commitment, procurement, retention and reflow powers. The required output is a legal and operating structure. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [21][22].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that the vehicle can lack authority to hold funds or make conditional multi-year commitments. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

14. Establish independent governance

The fund should separate sponsoring, funding, challenge, procurement and approval roles. The required output is a governance and delegation matrix. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [23][24].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that the institution seeking support can also control quality and release decisions. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

15. Set portfolio allocation rules

The fund should balance sectors, regions, maturity, social priority, climate and mobilisation potential. The required output is a portfolio allocation policy. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [3][25].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that visible megaprojects can crowd out smaller high-impact preparation needs. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

16. Release capital by stage gate

The fund should fund concept, prefeasibility, feasibility, transaction and close against specified evidence. The required output is a gated funding agreement. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [7][26].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that full commitment at entry weakens stop, redesign and reprioritisation discipline. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

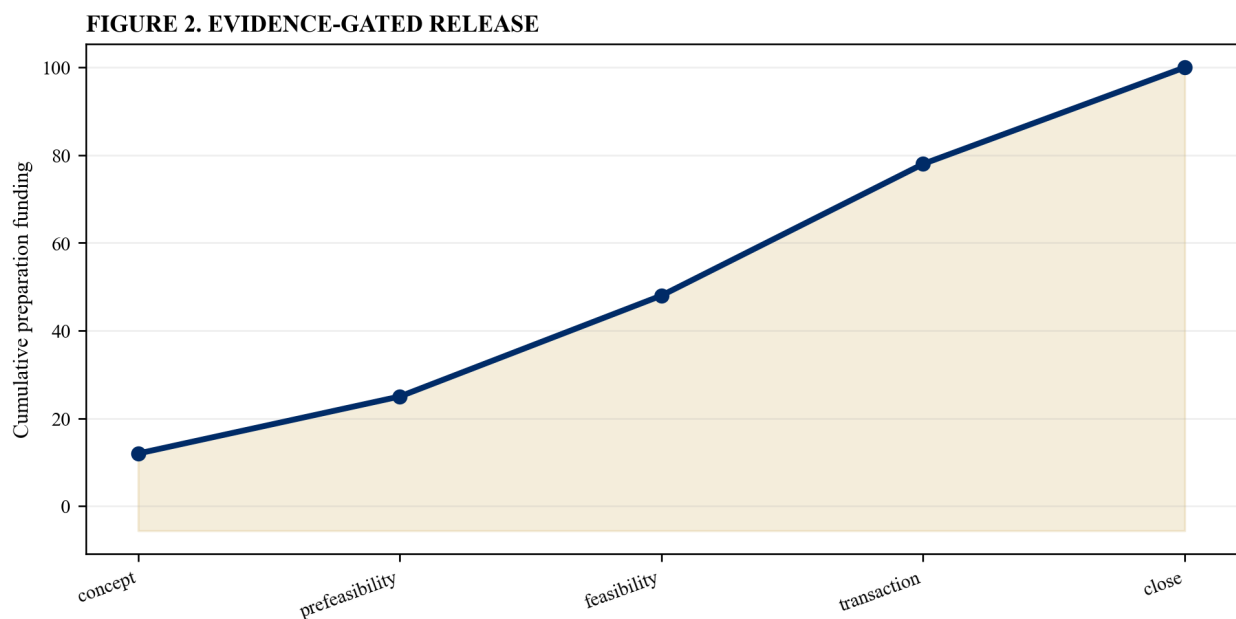
Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

Table 2. Preparation stage gates

Stage	Funded evidence	Decision
concept	need and ownership	screen
prefeasibility	options and baseline	prepare
feasibility	integrated appraisal	procure or stop
transaction	tender and close	award and close

Illustrative analytical structure; verified programme and jurisdiction evidence governs.

Figure 2. Evidence-gated release



Illustrative analytical scenario; verified programme evidence should replace values.

17. Define feasibility evidence

The fund should cover demand, technical, economic, financial, fiscal, legal, environmental, social and institutional work. The required output is an integrated feasibility scope. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [1][27].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that separate studies can use inconsistent baselines and reach incompatible conclusions. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

18. Fund site and baseline evidence

The fund should commission surveys, land, geotechnical, network, environmental and asset-condition work. The required output is a verified baseline dossier. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [28][29].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that unresolved physical evidence can create redesign, bid contingencies and claims. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

19. Test economic value

The fund should measure costs, benefits, distribution, externalities, resilience and uncertainty. The required output is an economic appraisal. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [5][30].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that financial bankability can be mistaken for social desirability. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

20. Test affordability and fiscal risk

The fund should model public payments, support, guarantees, retained risk and portfolio headroom. The required output is a fiscal assessment. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [6][31].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that preparation can proceed toward a structure the public budget cannot sustain. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

21. Compare delivery models

The fund should test risk-adjusted whole-life value, capability, timing and flexibility across credible routes. The required output is a delivery-model recommendation. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [8][32].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that financing preference can determine the answer before evidence is assembled. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

22. Undertake market sounding

The fund should test sponsor, operator, lender, investor, insurer and supply-chain appetite under controlled disclosure. The required output is a market-evidence report. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [33][34].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that generic appetite can be confused with willingness to bid on proposed risk allocation. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

23. Procure specialist advisors

The fund should use quality, expertise, conflicts, team continuity, method and price criteria. The required output is an advisor procurement plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [15][35].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that lowest-fee selection can increase rework, delay and transaction failure. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

24. Manage advisor conflicts

The fund should disclose mandates, lenders, bidders, sponsors, suppliers and success-fee incentives. The required output is a conflict and independence protocol. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [23][36].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

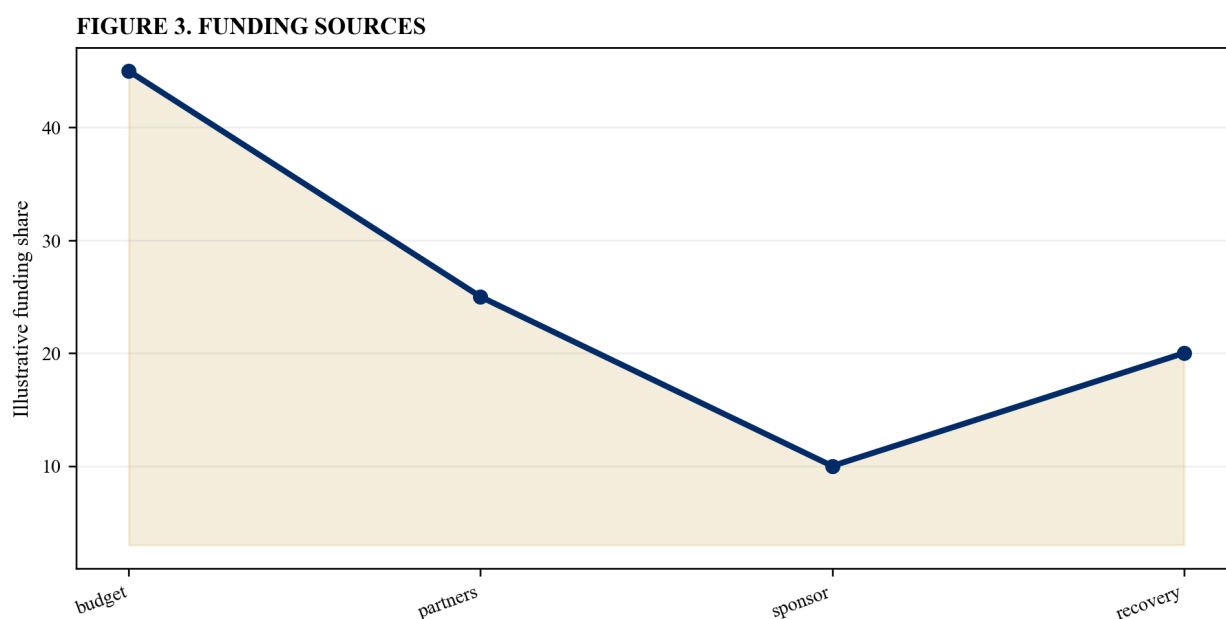
The principal risk is that commercial relationships can shape options, assumptions or bidder access. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

Table 3. Illustrative funding waterfall

Source	Illustrative share	Primary condition
public budget	45	priority and control
development partner	25	eligible programme
sponsor contribution	10	ownership
project recovery	20	successful close

Illustrative analytical structure; verified programme and jurisdiction evidence governs.

Figure 3. Funding sources

Illustrative analytical scenario; verified programme evidence should replace values.

25. Control scope and deliverables

The fund should set questions, evidence, models, drafts, reviews, acceptance and change control. The required output is an advisor work order. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [16][35].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that broad deliverables can produce reports that do not support an approval decision. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

26. Create an evidence data room

The fund should retain source data, models, assumptions, decisions, surveys, permits and version history. The required output is a governed preparation repository. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [37][38].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that knowledge can remain with advisors and be lost between stages or staff changes. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

27. Own intellectual property and models

The fund should secure usable, auditable and transferable rights in documents, data and calculations. The required output is a data-and-IP schedule. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [37][39].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that licensing restrictions can impair procurement, lender diligence and later contract management. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

28. Run independent quality assurance

The fund should challenge methods, consistency, optimism bias, sensitivity and decision relevance. The required output is a gateway assurance report. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [24][40].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that sponsor and advisor confirmation can become circular assurance. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

29. Stop or redesign weak projects

The fund should define failure, remediation, pause, termination and re-entry criteria. The required output is a stop-and-redesign protocol. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [7][26].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that sunk-cost pressure can keep an uneconomic project in the pipeline. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

30. Prepare procurement documents

The fund should translate evidence into output requirements, risk allocation, evaluation and draft contracts. The required output is a tender-ready package. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [1][32].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that study conclusions can fail to reach enforceable procurement terms. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

31. Protect procurement integrity

The fund should control market engagement, confidential information, bidder equality and audit trails. The required output is a procurement-integrity plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [9][36].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that early advisor or sponsor access can distort competition. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

32. Support evaluation and negotiation

The fund should fund clarifications, bid assessment, value testing, approvals and lawful negotiations. The required output is a transaction-support plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [10][33].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that preparation funding can end before the most decision-intensive stage. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

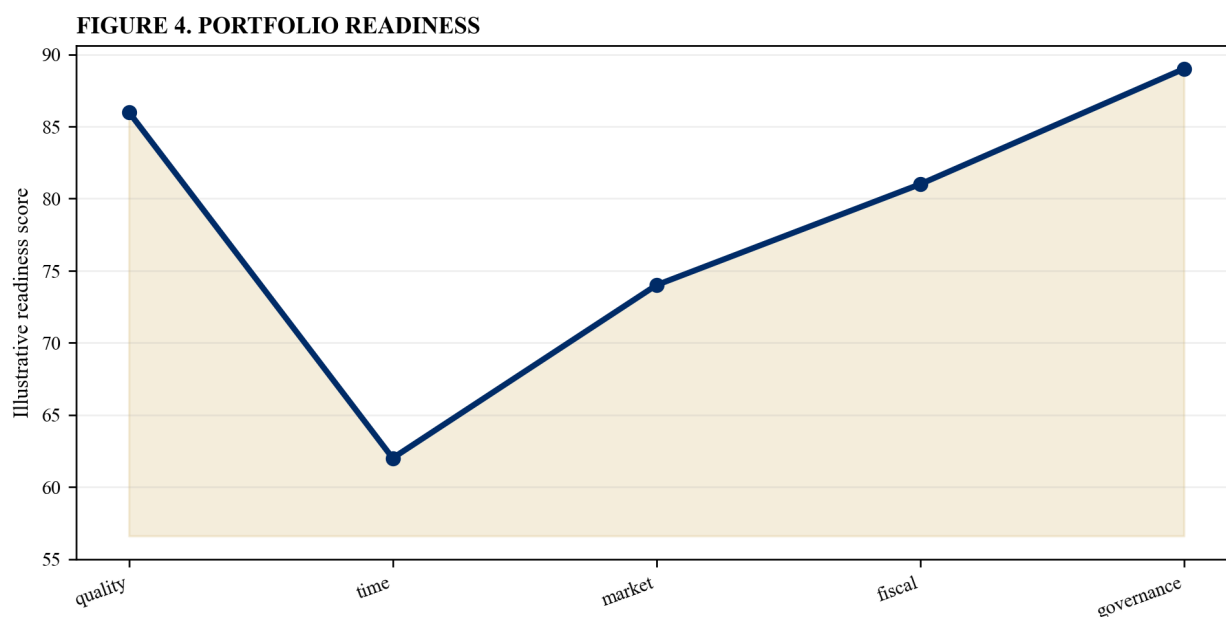
Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

Table 4. Illustrative portfolio dashboard

Measure	Illustrative index	Control response
evidence quality	86	release next gate
cycle time	62	remove bottleneck
market depth	74	refine structure
fiscal readiness	81	confirm authority

Illustrative analytical structure; verified programme and jurisdiction evidence governs.

Figure 4. Portfolio readiness



Illustrative analytical scenario; verified programme evidence should replace values.

33. Support financial close

The fund should manage conditions precedent, financing, guarantees, permits and final affordability. The required output is a close-readiness register. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [11][34].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that award can precede evidence required for finance and contract effectiveness. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

34. Choose cost-recovery policy

The fund should allocate preparation cost through grants, sponsor contributions, bidder recovery or success fees. The required output is a recovery waterfall. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [19][20].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that recovery can deter competition or reward only projects that reach close. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

35. Design revolving capital

The fund should set repayment triggers, timing, interest, waivers, defaults and use of reflows. The required output is a revolving-fund model. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [20][21].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that project recoveries are uncertain and cannot finance early years alone. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

36. Treat failed projects fairly

The fund should distinguish disciplined stops, sponsor failures, market shocks and poor preparation. The required output is a failed-project loss policy. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [26][40].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that staff may conceal problems if every stopped project is treated as failure. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

37. Measure fund performance

The fund should track evidence quality, cycle time, competition, bankability, affordability, close and service outcomes. The required output is a preparation performance dashboard. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [3][25].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that counting money spent or projects launched can reward weak pipeline throughput. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

38. Learn across the portfolio

The fund should compare forecasts with bids, contracts, claims, delivery and operating performance. The required output is a preparation learning loop. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [38][40].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that the same demand, cost and allocation errors can recur across sectors. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

39. Plan institutional sustainability

The fund should build staffing, panels, standards, digital systems, reflows and long-term appropriations. The required output is a fund sustainability plan. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [19][22].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

The principal risk is that a donor-supported facility can disappear before domestic capability is embedded. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

40. Issue the preparation certificate

The fund should reconcile need, readiness, evidence, options, affordability, market, procurement and governance. The required output is an auditable preparation certificate. Record the accountable owner, source evidence, approval authority, cost, schedule, dependency, decision criterion and review date [1][7].

Test the work against public need, strategic fit, technical and site evidence, demand, economic value, environmental and social safeguards, legal authority, affordability, fiscal risk, delivery options, market appetite, procurement integrity and implementation capacity. Reconcile assumptions across studies and retain a traceable evidence baseline.

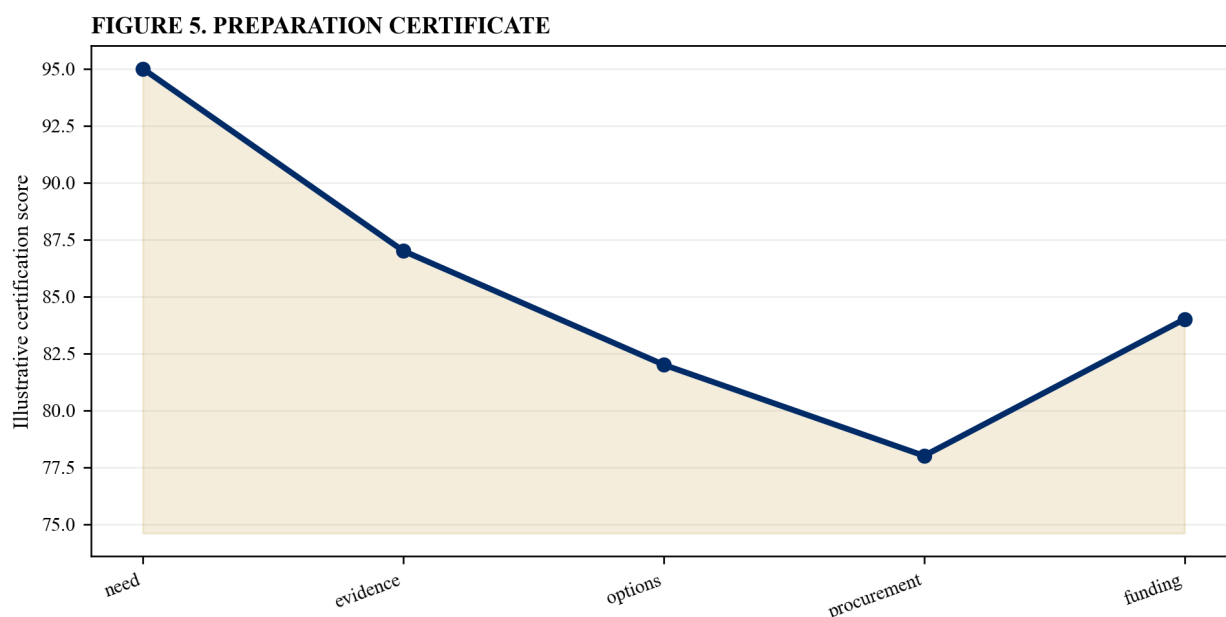
The principal risk is that procurement can begin with unresolved evidence distributed across disconnected reports. Quantify the effect on preparation cost, cycle time, decision quality, competition, bid contingencies, public payments, financing, value for money, delivery certainty and future service. Compare continuation with redesign, pause, alternative procurement and disciplined termination.

Translate the conclusion into funding gates, advisor deliverables, quality assurance, decision rights, data ownership, recovery terms, monitoring and learning. Refresh it after material scope, policy, market, fiscal or evidence change.

Table 5. Preparation certificate

Decision	Evidence	Owner
need	strategic and economic case	sponsor
structure	options and risk appraisal	fund and finance ministry
procurement	market and tender readiness	procurement authority
capital	budget and recovery	fund board

Illustrative analytical structure; verified programme and jurisdiction evidence governs.

Figure 5. Preparation certificate

Illustrative analytical scenario; verified programme evidence should replace values.

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Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds; bridging the boardroom view to hands-on execution and close.

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